

NYCEEC DEAL SPOTLIGHT

Predevelopment Financing for Energy Efficiency in Regulated Affordable Housing for Artists

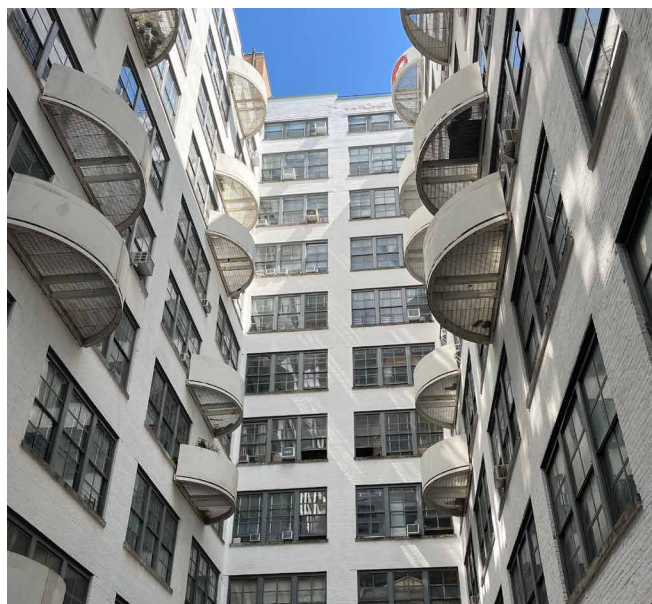
SUCCESS BY THE NUMBERS

\$2,000,000

NYCEEC LOAN

384

AFFORDABLE ARTIST HOUSING UNITS



THE PROJECT

Building Type

Artist Housing

Building Size

8 Buildings
620,000 Square Feet
384 Regulated Affordable Units
74 Commercial Spaces

Location

Manhattan, NY

Project Type

Retrofit, Energy Efficiency

Expected Upgrades

Window Replacements;
LED Lighting Upgrades;
Weatherization;
Elevator Modernization

NYCEEC Loan Product

Green Predevelopment Loan

Term

2.5 Years

Closing Date

January 2024

NYCEEC provided a low-cost Green Predevelopment Loan to Westbeth Artists Housing, a not-for-profit that provides affordable housing and studios for artists and their families in Manhattan. Westbeth's mission is to be a resource and generator of artistic endeavor for artists working in the fields of literary, visual, and performing arts. The complex includes spaces devoted to the creation and presentation of art by residents, guest artists, and arts organizations. Westbeth Artists Housing is one of the first examples of adaptive reuse of industrial buildings for artistic and residential use in the United States. The complex was originally constructed in the 1860s and converted to Artists Housing in the early 1960s. The complex has been designated a New York City Landmark by the NYC Landmarks Preservation Commission.

The NYCEEC Green Predevelopment Loan will fund predevelopment costs such as architectural and engineering design work required to retrofit the eight buildings. NYCEEC's loan will help enable Westbeth to pursue window replacements, energy efficiency measures such as solar photovoltaic systems, green roofs, upgrades to LED lighting, weatherization, and elevator modernizations while also being able to preserve affordable housing and meet landmark design requirements. Given that the property is designated as a landmark site, Westbeth must comply with specific design requirements.

THE PROJECT NUMBERS

Total Expected Project Cost	\$70,000,000
NYCEEC Green Predevelopment Loan	\$2,000,000
Regulated Affordable Units	384

THE RESULT

The \$2,000,000 Green Predevelopment Loan helps ensure that Westbeth Artists Housing has access to the capital necessary to complete critical predevelopment work for the planned retrofit and energy efficiency upgrades.