

NYCEEC DEAL SPOTLIGHT

DESIGN AND PLANNING FOR PASSIVE HOUSE NEW CONSTRUCTION

SUCCESS BY THE NUMBERS

\$5,619,000
PREDEVELOPMENT LOAN AMOUNT

\$177,800,000
ESTIMATED TOTAL CONSTRUCTION COST

125,000
PROJECTED LIFETIME GHG SAVINGS (METRIC TONS)



THE BUILDING

Building type

Affordable Multifamily

Building profile

342,659 square feet

310 units

Location

Brooklyn, NY

Closing date

February 2021

Project type

Predevelopment, High-Performance Buildings

Upgrade

Increased insulation, air sealing, air source heat pumps, energy recovery ventilators, triple-pane windows, solar PV

NYCEEC loan product

Green Predevelopment Loan

THE PROJECT

The redevelopment of the Greenpoint Hospital campus, in East Williamsburg, Brooklyn, will include apartments for extremely low-income and very low-income residents and seniors, a new 200-bed homeless shelter, a community facility, and a network of new open spaces to connect the campus to the surrounding neighborhood. A partnership between St. Nick's Alliance, Project Renewal, and Hudson Companies was designated by New York City to redevelop the site, which has been primarily vacant since 1982 when the Greenpoint Hospital was closed.

NYCEEC's Green Predevelopment Loan supported the construction of a new 310-unit residential apartment building on an unused portion of the site. The building is expected to achieve Passive House certification by the Passive House Institute. As part of its low carbon footprint design, it will use only electricity for heating, cooling, hot-water production, and cooking, and draw power from a roof-mounted solar photovoltaic array. Other energy efficiency measures include LED lighting with occupancy sensors, continuous exterior insulation, and energy-star appliances.

The Green Predevelopment Loan will pay for energy modeling, feasibility analysis, design drawings, and land-use approvals. NYCEEC funded 50% of the loan and is the lead lender, with Calvert Impact Capital also funding 50% of the loan. Partnering with co-lenders allows NYCEEC to significantly increase its impact per dollar invested, and help meaningful projects access a wider network of capital providers. During the predevelopment phase, NYCEEC will make disbursements as progress is made toward obtaining land use approvals, completing design milestones, and securing construction financing.

THE PROJECT NUMBERS

Total project cost	\$177,800,000
NYCEEC loan	\$5,619,000
Affordable housing units greened	310
Estimated greenhouse gas emissions saved over project lifetime (compared with conventional construction)	125,000 metric tons

THE RESULTS

The completed building will provide high-quality, permanently affordable housing to families earning less than 50% of Area Median Income (AMI). Moreover, the building will set an important precedent for future projects seeking to implement Passive House measures – savings in greenhouse gas emissions compared to conventional construction are projected to be 2,500 metric tons of carbon dioxide equivalent per year. The Director of Housing for St. Nick's Alliance acknowledged that NYCEEC's early-stage support was critical in moving the project forward in a timely manner.