

# NYCEEC DEAL SPOTLIGHT

## Predevelopment Financing for Modular Passive House New Construction in East Harlem

SUCCESS BY THE NUMBERS

9,700 Mtons CO<sub>2</sub>e

LIFETIME GHG SAVINGS

218,650 mmbTU

LIFETIME SOURCE ENERGY SAVINGS



### THE BUILDING

**Building Type**

Mixed Income  
Multifamily Rental

**Building Size**

1 Building  
45,000 Square Feet  
51 Units  
(38 market / 13 affordable)

**Year Built**

2025

**Location**

New York, NY

**Project Type**

Construction

**Upgrades**

Passive House

**NYCEEC Loan Product**

Direct Loan

**Term**

2 Years

**Closing Date**

December 2023

### THE PROJECT

NYCEEC provided an approximately \$3,000,000 bridge loan to Assembly OSM, an early-stage company that is focused on building highly efficient and sustainable urban new construction through innovative modular processes. NYCEEC's loan proceeds will bridge design, engineering, and supply chain expenses during the ramp-up period prior to the anticipated construction start date at the end of Q2 2024. The development is located in East Harlem, New York and will qualify for the New York 421-a tax abatement with 25% of the units regulated at 60% of AMI.

### THE PROJECT NUMBERS

Total Costs	\$30,300,000
Predevelopment Costs	\$3,800,000
NYCEEC Loan	\$2,986,800

### THE RESULTS

NYCEEC's predevelopment financing supports the construction of a 51-unit, all electric, passive house multifamily building with an affordability component. Assembly OSM is aiming to create a repeatable model that is specifically applicable to urban infill areas, which will allow for economies of scale and the creation of highly efficient new housing in areas where this has been a serious challenge.

Architectural rendering of project shown to the right of neighboring building.