

NYCEEC DEAL SPOTLIGHT

Predevelopment Loan for Passive House Affordable Multifamily Housing for Seniors in Brooklyn

SUCCESS BY THE NUMBERS

\$4,750,000

NYCEEC
LOAN SIZE

1,003 MMBtu

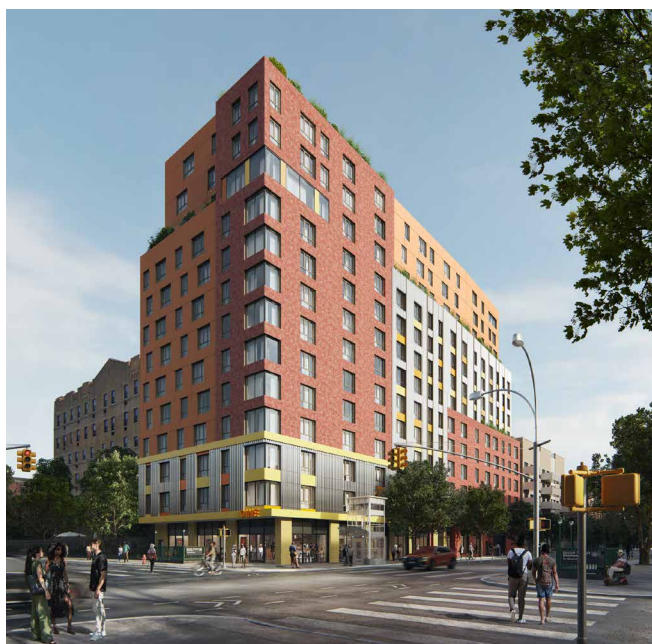
ANNUAL SOURCE
ENERGY SAVINGS

1,212 MTons

LIFETIME
GHG SAVINGS

185

NUMBER OF AFFORDABLE
HOUSING UNITS



THE PROJECT

Building Type

Affordable Multifamily

Building Size

172,000 Square Feet

Expected Completion

2028

Location

East Williamsburg,
Brooklyn, NY

Upgrades/Technology

Electrification, Geothermal
Heating & Cooling, Passive
House Certified

NYCEEC Loan Product

Predevelopment Loan

Loan Term

36 Months

Closing Date

June 2025

NYCEEC provided a \$4.75 million loan to finance the predevelopment costs associated with the construction of a new 14-story, 185-unit affordable multifamily building in Brooklyn. The building is being developed by the non-profit affordable housing developer St. Nicks Alliance, and will serve seniors.

NYCEEC served as the lead lender, funding 58% of the loan, with TruFund Financial Services, Inc. funding the remaining 42%. Partnering with co-lenders allows NYCEEC to significantly increase its impact per dollar invested and broaden the network of capital support available to impactful projects. The sponsor expects to receive construction financing through the NYC Housing Development Corporation (HDC) and the NYC Department of Housing Preservation and Development (HPD).

THE PROJECT NUMBERS

NYCEEC Loan (approximate)	\$2,750,000
Lender Participation (approximate)	\$2,000,000
Sponsor Equity	\$570,000
Total Predevelopment Costs	\$5,320,000

THE RESULTS

All housing units will be designated for seniors earning below 60% of the Area Median Income. The building is designed to meet Passive House standards and will be fully electric with an approximately 50 kW rooftop solar array, supporting the city and state's environmental goals. The building will connect to and expand on Jennings Hall, St. Nicks Alliance's current 150-unit affordable senior housing development adjacent to the site. This will help St. Nicks continue to expand their much-needed affordable housing supply in the community. NYCEEC's loan will cover the costs necessary to complete the design work and start construction.

Projected energy savings based on source savings. All information is from sources deemed reliable. No representation is made and we do not guarantee the accuracy of any information provided. No assurances can be given that the future results indicated, whether expressed or implied, will be achieved.