

NYCEEC DEAL SPOTLIGHT

Predevelopment Financing for Mixed-Use Community Facility and Affordable Housing in Queens

**SUCCESS BY THE
NUMBERS**

235

AFFORDABLE HOUSING UNITS

176 kW

SOLAR ARRAY CAPACITY

\$4.5 M

NYCEEC LOAN



NYCEEC provided a \$4,500,000 Predevelopment Loan to support the redevelopment of the Variety Boys & Girls Club of Queens (VBGCQ) site into a 14-story, mixed-use community facility and affordable housing project in Astoria, Queens.

The project will replace the existing 1955 facility with a state-of-the-art clubhouse, featuring a charter school, 1,000-seat arena/gymnasium, teaching kitchen, business/nonprofit incubator space, black box theater, indoor aquatic center, and the only planetarium in Western Queens. The project will deliver 235 units of affordable housing, with 71 supportive units set aside for youth aging out of foster care. On-site social services will be provided by Institute for Community Living (ICL). The remaining units will be affordable, serving households earning 40% to 110% of the Area Median Income.

The project is designed to LEED Gold standards, incorporating all-electric energy systems, high-efficiency design, and the installation of a unitized ground-source heat pump system. Co-developed by VBGCQ, ICL, and Mega Group Development, the project has been awarded NYSEERDA's Building of Excellence Award for low-carbon buildings. NYCEEC's loan will fund early-stage predevelopment activities, including architectural and engineering design, environmental review, and permitting, supporting the project through construction financing closing.

THE RESULTS

This project represents a major investment in community infrastructure and affordable housing in Astoria, transforming the site of a 1955 youth facility into a modern, vibrant hub. Once completed, it will expand VBGCQ's services from 5,000 to 16,000 youth annually, while creating 250 construction jobs and 134 permanent roles. These jobs, along with expanded programming and housing stability, support sustainable community development at scale. This is NYCEEC's second transaction with Mega Group Development.

THE PROJECT

Building Type

Affordable Multifamily + Community Services

Building Size

332,314 Square Feet

Housing Units

235 Affordable Units
71 Supportive Units

Closing Date

April 2026

Loan Term

2.5 years

Upgrades/Technology

All-Electric Design
Solar PV
Ground-Source Heat Pumps
Green Roof
Building Controls
LED Lighting

Location

Astoria, Queens

Expected Completion

2029

NYCEEC Loan Product

Predevelopment Loan

THE PROJECT NUMBERS

NYCEEC Loan	\$4.5 million
Construction & Other Costs	\$310.8 million
Total Project Cost	\$315.3 million

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.



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