NYCEEC DEAL SPOTLIGHT

Predevelopment Loan for All-Electric Affordable Multifamily Housing in Buffalo, New York

SUCCESS BY THE NUMBERS

304	$245,000,000	$1,500,000
AFFORDABLE HOUSING UNITS	TOTAL PROJECT COST	NYCEEC LOAN AMOUNT

THE PROJECT

Project Type
Affordable Multifamily

Project Size
3 Buildings

Expected Completion
2028

Location
Buffalo, NY

Closing Date
May 2026

Upgrades/Technology
Electrification
Solar PV
Building Envelope
Efficiency Measures

NYCEEC Loan Product
Predevelopment Loan

Loan Term
4 years

THE PROJECT NUMBERS

NYCEEC Loan	$1.5 million
Incentives & Other Sources	$243.5 million
Total Project Cost	$245.0 million

NYCEEC provided a $1,500,000 predevelopment loan to CB Emmanuel Realty to support Glenview Heights, a 304-unit, 100% affordable housing development in Buffalo, New York. The project is being co-developed by CB Emmanuel Realty, an experienced affordable housing developer, and Belmont Housing Resources for Western New York, a Buffalo-based nonprofit expanding access to affordable housing.

All 304 units will be affordable, serving households earning between 50% and 60% Area Median Income (AMI), and 47 units will be reserved for seniors. NYCEEC's financing will fund key predevelopment activities, including architectural and engineering design, environmental review, and permitting. NYCEEC is the sole lender, providing critical early-stage capital to advance the project toward construction and permanent financing.

The development will include approximately 20,000 square feet of commercial space, a range of on-site amenities for residents, and plans for a separate community facility with childcare and afterschool programming.

THE RESULTS

Once completed, Glenview Heights will address a critical need for affordable housing in Buffalo, supporting neighborhood revitalization and increasing access to sustainable, healthy homes. In addition to supplying new housing, the all-electric design aligns with New York State's Clean Energy Initiative. The project represents a significant investment in housing affordability and sustainability, contributing to economic growth and improved quality of life in Buffalo, while expanding NYCEEC's impact across New York State.

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.

NYCEEC

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