

DEAL SPOTLIGHT PASSIVE HOUSE CONDOMINIUM

SUCCESS BY THE NUMBERS

85%
PROJECTED
ENERGY SAVINGS

72%
PROJECTED
GHG SAVINGS

552
VEHICLES REMOVED OFF
THE ROAD



BUILDING TYPE

Multifamily condominium

BUILDING SIZE

11,415 square feet
6-units

YEAR BUILT

2015 (under construction)

PROJECT TYPE

Passive House and energy
efficiency

TOTAL PROJECT COST

\$5.5 million

FINANCIAL PRODUCT

Green mortgage

NYCEEC ROLE

\$2.9 million loan

TERM

1.5 years

CLOSING DATE

Dec 2014

THE CLIENT CHALLENGE

The real estate developer Urban Artisan sought flexible mortgage financing that could accommodate the complex construction schedule and needs of a highly innovative and energy efficient buildout.

Urban Artisan was planning the construction of a 6-unit condominium in Harlem built to Passive House standards. Passive House is a voluntary building standard that can result in a 90% reduction in heating and cooling energy use and 75% reduction in total energy use compared to current code-compliant building practices.

THE SOLUTION

NYCEEC partnered with BuildForward Capital to provide a green mortgage for the construction of Manhattan's first Passive House multifamily condominium.

NYCEEC was the lead lender participant, providing a \$2.9 million mortgage to fund construction costs. This green mortgage enabled a new standard for building efficiency in New York City. There are currently only a handful of buildings in the NYC-area that are Passive House compliant or going through Passive House certification.

UPGRADES: New construction, ultra-low energy building built to Passive House standards.

THE RESULTS

NYCEEC's team helped Urban Artisan construct a super efficient and innovative new condominium.

- » Cost efficient funding for Manhattan's first Passive House condominium
- » Healthier and super energy and cost efficient building
- » Significant cost savings

"AS A DEVELOPER, A KEY CHALLENGE IS TO BALANCE COST, EFFICIENCY AND COMFORT. THE SOLUTIONS CREATED BY BUILDFORWARD AND THE CAPITAL PROVIDED BY NYCEEC ARE EXTREMELY CRITICAL TO THE COST EFFICIENT FUNDING OF HIGH ENERGY EFFICIENCY PROJECTS."

DAVID FINEHIRSH | PRINCIPAL OF URBAN ARTISAN LLC

Do you need financing to upgrade your building and save money? Contact us or get started at nyceec.com.

