NYCEEC DEAL SPOTLIGHT

Financing for All-Electric Affordable Multifamily Housing in Bushwick

SUCCESS BY THE NUMBERS

379	$268,335,500	$4,774,000
AFFORDABLE HOUSING UNITS	TOTAL PROJECT COST	NYCEEC LOAN AMOUNT

THE PROJECT

Building Type
Affordable Multifamily

Building Size
314,124 Square Feet

Expected Completion
2031

Location
Brooklyn, NY

Upgrades/Technology
Passive House New Construction

NYCEEC Loan Product
Predevelopment Loan

Loan Term
2 years

Closing Date
January 2026

THE PROJECT NUMBERS

NYCEEC Loan	$4,774,000
Borrower Equity	$530,500
Total Predevelopment Costs	$5,304,500

NYCEEC provided a $4,774,000 predevelopment loan to The Doe Fund, Inc. (TDF) to support the construction of a 100% affordable housing development in the Bushwick neighborhood of Brooklyn, New York. TDF is a New York City-based nonprofit dedicated to breaking cycles of homelessness by providing permanent and affordable housing, transitional work training, and supportive services to people with histories of poverty, incarceration, homelessness, and substance abuse.

NYCEEC's loan will cover early-stage predevelopment costs for a 379-unit all-electric affordable housing building, designed to meet Passive House standards. The project will be co-sponsored by TDF and Coconut Properties, a real estate developer focused on 100% affordable, transformational housing in New York City. NYCEEC sold a participation interest in 40% of the loan to Upper Manhattan Empowerment Zone (UMEZ), a Community Development Financial Institution supporting job creation, small business assistance, and strategic investments.

The project will be 100% affordable, with 25% of the units reserved for formerly homeless individuals who are a part of the NY 15/15 program and the remaining units reserved for households earning between 30% and 80% of Area Median Income (AMI). In addition to community amenities, TDF expects to provide on-site support services and 24/7 security.

THE RESULTS

Once completed, the project should deliver significant benefits to the Bushwick community by expanding access to safe, sustainable, and deeply affordable housing. The addition of 379 affordable housing units should provide long-term stability for low-income households, strengthen the neighborhood's affordability, and reduce energy burdens through high-efficiency design.

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

greenloans@nyceec.com | 646.797.4630 | www.nyceec.com