

304 W 89TH - COOPERATIVE

FIRST C-PACE FINANCING FOR A MULTIFAMILY COOPERATIVE BUILDING IN NYC

In March 2026, CounterpointeSRE provided the first C-PACE loan to a multifamily cooperative property in New York City, marking a major milestone and unlocking a long-constrained pathway to finance decarbonization. The $1 million financing will enable the 36-unit Upper West Side cooperative to replace its aging oil-fired boiler with high-efficiency heat pumps for heating, cooling, and domestic hot water. This upgrade supports improved overall building performance for the owners and tenants.

Beyond the physical upgrades, the transaction demonstrates how C-PACE Financing can overcome traditional barriers for co-ops, including the need for mortgage lender consent and the challenge of fundning capital improvements without refinancing debt. By structuring repayment through a long-term property tax assessment, the co-op is able to preserve its underlying mortgage while bringing it into Local Law 97 compliance through 2050. The upgrades are expected to reduce fossil fuel use by an estimated 66%, which could lead to an annual savings of over $20,000 in utility bills and up to over $40,000 in Annual Local Law 97 avoided penalties.

$1.0M	C-PACE LOAN
24.5 yrs	LOAN TERM
36	HOUSING UNITS

C-PACE Financing is the mechanism with which projects can obtain long-term debt for energy efficiency upgrades, renewable energy systems, and other building improvements through an assessment on the property tax bill. 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.