HERALD TOWERS

NEW YORK CITY'S FIRST MULTIFAMILY C-PACE FINANCING



Herald Towers, a 690-unit, three-tower residential complex totaling nearly one million square feet in Midtown Manhattan, represents a landmark transaction for New York City's building decarbonization efforts. Closed in January 2026, the project utilized an $8.5 million C-PACE financing from North Bridge to support the replacement of legacy heating and cooling systems with high-efficiency electric equipment.

As the first multifamily C-PACE transaction completed in New York City, the project establishes a new precedent for deploying this financing tool at scale across the city's residential housing stock. The Herald Towers transaction demonstrates how C-PACE can unlock substantial capital for large, complex retrofit projects while advancing long-term policy goals. By enabling a comprehensive transition to electrified building systems, the project is expected to significantly reduce carbon emissions, lower operating costs, and bring the property into compliance with Local Law 97 through at least 2040. More broadly, the deal highlights the scalability of C-PACE financing and its ability to support major infrastructure upgrades that enhance performance, preserve asset value, and accelerate New York City's pathway to decarbonization.

$8.5M	C-PACE LOAN
20.5 yrs	LOAN TERM
690	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.