

NYCEEC DEAL SPOTLIGHT

DESIGN AND PLANNING FOR NEW, PERMANENTLY AFFORDABLE HOUSING IN BROOKLYN

SUCCESS BY THE NUMBERS

\$1,350,000
NYCEEC
LOAN

APPR. \$60 MILLION
TOTAL PROJECT
COST

107
AFFORDABLE
HOUSING UNITS



THE BUILDING

Building type

Affordable Multifamily

Building profile

107 units
116,181 square feet

Year Built

Expected 2022

Location

Brooklyn, NY

Term

2 years

Project type

Predevelopment,
Energy Efficiency

Upgrades

LED interior lighting,
high-efficiency windows,
VRF system, apartment unit
PTACs, low-flow devices,
energy star appliances

NYCEEC loan product

Green Predevelopment Loan

Closing date

June 2021

THE PROJECT

NYCEEC provided critical predevelopment funding to support architectural and engineering services, energy modeling, and other eligible expenses related to the construction of a six-story 107-unit, 100% affordable multifamily apartment building in the Bedford-Stuyvesant neighborhood of Brooklyn, New York.

The developer, MacQuesten Construction Management LLC, was awarded the project through the HPD's MWBE Building Opportunity RFP. MacQuesten is a New York City certified Woman-owned Business Enterprise. The project is expected to receive construction financing in December 2021.

The \$1,350,000 Green Predevelopment Loan will help ensure that planning and design work can be completed without further delaying construction and that appropriate measures are installed such that the building can achieve at least 15% energy savings compared to its baseline. The building is expected to comply with Enterprise Green Communities criteria and receive LEED certification.

THE RESULTS

The proposed development will be a 6-story mixed-use building with commercial frontage along Broadway, reactivating a long-vacant site in a rapidly changing neighborhood. The building is expected to include:

- 107 residential units affordable to tenants earning from 27% to 77% of area median income.
- 7,000 sf landscaped courtyard accessed from second floor resident lounge.
- 1,795 sf recreational space on the first floor for residents and community groups.

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.

THE PROJECT NUMBERS

Total Project Cost	\$60,000,000
NYCEEC Green Predevelopment Loan	\$1,350,000
Affordable housing units	107
Estimated GHG emissions saved over project lifetime (versus conventional construction)	1,483 metric tons of CO ₂ e