

NYCEEC DEAL SPOTLIGHT

Predevelopment Financing for All-Electric Affordable Multifamily Housing on the Lower East Side

**SUCCESS BY THE
NUMBERS**

119
AFFORDABLE UNITS

\$86,300,000
TOTAL PROJECT COST

\$2,000,000
NYCEEC LOAN SIZE



THE PROJECT

Building Type
Affordable Multifamily

Building Size
113,832 Square Feet

Expected Completion
2029

Location
Lower East Side,
Manhattan

Upgrades/Technology
All-Electric Design, Heat
Pump Installation,
Efficiency Measures

NYCEEC Loan Product
Predevelopment Loan

Loan Term
3 years

Closing Date
October 2025

NYCEEC provided a \$2,000,000 Predevelopment Loan to support the construction of a new 21-story, 119-unit affordable multifamily housing development on the Lower East Side of Manhattan, featuring a mix of workforce multifamily and senior housing. The building will be constructed adjacent to St. Augustine's Episcopal Church and is being co-developed by Fulcrum Properties, McGowan Builders, and NFW Group, firms with decades of experience in delivering sustainable, affordable housing in underserved communities.

The new building is expected to meet 2020 Enterprise Green Communities criteria (with NYC overlay) and every unit is designed to be fully electric. Sustainability measures include packaged terminal heat pumps (PTHPs) for the apartments, while community spaces will be served by the building's energy recovery ventilator (ERV) system and variable refrigerant flow (VRF) heat pumps. Efficiency measures will be installed to reduce electricity waste, appliances will be upgraded to those with ENERGY STAR ratings, and a new green roof will be added to the building's main roof. NYCEEC's loan proceeds will fund the early-stage architectural, engineering, and sustainability consulting services associated with the development of the building, and the construction will be financed through HPD/HDC's Mix and Match Program.

THE RESULTS

When completed, the St. Augustine project will deliver critical affordable housing in a disadvantaged community of New York City, while the building's all-electric design supports the City's Local Law 97 emissions reduction targets. Workforce multifamily units and dedicated senior housing will be available for a wide range of incomes, and the new multi-use space will allow the Congregation to continue its mission in the community. NYCEEC's predevelopment financing will enable the Church and developer to progress on the predevelopment activities necessary for construction.

THE PROJECT NUMBERS

NYCEEC Loan	\$2,000,000
Borrower Equity	\$220,000
Total Predevelopment Costs	\$2,220,000

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.