

NYCEEC DEAL SPOTLIGHT

EARLY-STAGE DEVELOPMENT OF GREEN AFFORDABLE SENIOR HOUSING

SUCCESS BY THE NUMBERS

\$2,400,000
NYCEEC GREEN LOAN

\$40 MILLION
TOTAL PROJECT COST

73
AFFORDABLE HOUSING UNITS



THE BUILDING

Building type
Affordable Multifamily

Development
Crescent Manor

Building size
1 Building
99,144 Square Feet
73 Affordable Housing Units

Year built
Expected 2023

Location
Ossining, New York

Project type
New Construction

Upgrades
Designed to be all-electric (heat pumps), continuous insulation, lighting controls, energy star appliances

NYCEEC loan product
Direct Loan

Term
2 years

Closing date
June 2022

THE PROJECT

NYCEEC provided timely early-stage funding to enable land acquisition for the development of a 3.5-story, 73 affordable housing unit building in Ossining, New York. The units will house seniors making at most 60% of the area median income (AMI).

The building will be designed to be all-electric and will pursue Enterprise Green Communities certification, the leading framework for certifying green building in the affordable housing sector, which also entails ENERGY STAR certification. It will incorporate energy savings measures that exceed local stretch code requirements, including installation of highly efficient heat pumps, high levels of continuous insulation, and lighting controls. As the project progresses, the developer also intends to work with the ConEd Clean Heat Program to utilize heat pump incentives and with NYSERDA's New Construction Housing Program to access support designated for low-carbon or carbon neutral buildings. Qualifying for these programs further increases required energy savings while also introducing electrification requirements.

The \$2,400,000 NYCEEC loan provides financing at an important moment for the project, enabling the developer to move ahead with steps necessary to access permanent funding for the total proposed budget of approximately \$40,000,000.

The developer, MacQuesten Development, is a certified Woman-owned Business Enterprise in New York City with deep roots in the Westchester area where this project is located. The Crescent Manor project is NYCEEC's second partnership with MacQuesten and broadens NYCEEC's affordable housing financing footprint outside of New York City.

THE PROJECT NUMBERS

Total Project Cost	\$40,000,000
NYCEEC Loan	\$2,400,000
Affordable housing units	73

THE RESULTS

The proposed development will be a 3.5-story mixed-use building with 73 affordable housing units serving a uniquely underserved population of vulnerable seniors. The building will be on the leading edge of green affordable housing. It will be designed to be all-electric and will exceed the local stretch code requirements for reducing building energy use through efficient equipment and design.