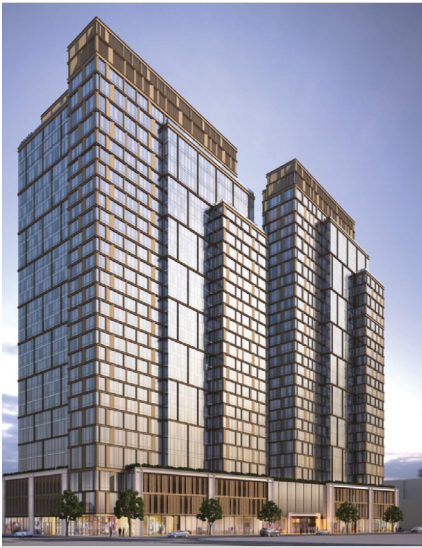


Transaction Profile

Financing in action

466 MAIN STREET, NEW ROCHELLE

Predevelopment loan supporting the acquisition and preconstruction costs of two all-electric residential towers in New Rochelle, NY



This \$28.5 million facility is financing acquisition and predevelopment expenses for the new construction of two fully electrified residential towers in New Rochelle, NY, comprising of 805 units. A portion of the units will be designated as affordable housing.

Located in a disadvantaged community (DAC) as defined by New York State's Climate Act, the completed project will be an all-electric building utilizing efficiency first technologies.

Market Barriers and Solutions

Affordable housing is difficult to secure, and low- to middle-income New Yorkers face a shortage of equitably priced housing options. Through this facility, NY Green Bank is helping to drive impactful projects forward and further contribute to its investment goal for green affordable housing as well as its pledge to commit a minimum of 35%, with a goal of 40%, of its capital to projects benefiting DACs.

High site acquisition costs, along with extensive **predevelopment and site preparation** expenses for the new construction of fully electrified buildings, including affordable housing, requires substantial working capital which is often underserved by the private sector. Market barriers, such as short loan terms, creditworthiness concerns, and time-intensive administrative requirements, contribute to traditional lenders' reluctance to engage in this space. By providing this loan, NY Green Bank is bridging the financing gap and enabling an impactful building decarbonization project to move forward.

Transaction amount: **\$28.5 million**

Counterparties:

(Developer) BRP Companies, a New York State Minority-Owned Business Enterprise

(Borrower) BRP 466 Main Street, LLC

Product: **Predevelopment Loan**

Date closed: **December 2024**

Estimated lifetime metric tons

CO₂e reduced: **9,183**

Technologies: **Building Decarbonization**

Location: **Downstate**

End-use segment: **Housing**



“Driven by our commitment to creating equitable, sustainable, and transit-oriented housing solutions, 466 Main Street is poised to deliver over 800 new residences of needed housing to the downtown New Rochelle community. As the area continues to undergo a dynamic revitalization, we look forward to our continued collaboration with NY Green Bank and key community stakeholders and partners to advance the project’s next phases and deliver the final product to its residents.”

Meredith Marshall, Co-Founder and Managing Partner of BRP Companies