

THE RISE

HCR - VITAL BROOKLYN - SITE J





# DEVELOPMENT PROGRAM

- 80,000+ SF new mixed-use Passive House building
- 74 units of affordable housing
  - 65% supportive
  - 35% at 30-60% AMI
- 2,000+ SF green space
- 10,000+ SF community facility space, including 3,000 SF for One Brooklyn Health System
- 5 replacement parking spots



# VITAL BROOKLYN INITIATIVE

Comprehensive community development initiative to improve quality of life and health outcomes in Central Brooklyn

## 8 INTEGRATED AREAS OF INVESTMENT

AFFORDABLE HOUSING

OPEN SPACE & RECREATION

HEALTHY FOOD

COMMUNITY-BASED HEALTH CARE

ECONOMIC DEVELOPMENT & JOB CREATION

COMMUNITY-BASED VIOLENCE PREVENTION

EDUCATION & YOUTH DEVELOPMENT

RESILIENCY



# VITAL BROOKLYN - SITE J



Provide affordable housing and support services for formerly incarcerated individuals



Create opportunities for physical fitness, health & wellness



Create green space & environmentally sustainable building



Replace administrative offices & existing parking for One Brooklyn Health Systems (OBHS)



1366 East New York Avenue, Brooklyn, NY 11212

# DEVELOPMENT TEAM

Developer	Xenolith Partners LLC
Development Partner	Brownsville Partnership/Community Solutions
Financial Partner	Community Preservation Corporation (CPC)
Supportive Service Provider	Women's Prison Association (WPA)/Osborne
Community Partner	Community Capacity Development (CCD)
Urban Farm	Project EATS
Architect	Magnusson Architecture and Planning (MAP)
General Contractor	Bruno Frustaci General Contracting
Sustainability Consultant	Bright Power
Financial Consultant	True Development New York, LLC
Transaction Counsel	Nixon Peabody
Syndicator	NEF
Lender/Investor	TD Bank

**Xenolith**  
PARTNERS LLC

**COMMUNITY  
SOLUTIONS**



# CAPITAL STACK

<u>Uses</u>		
Acquisition Costs	\$1.00	\$0
Hard Construction Costs	\$36,579,231.00	\$508,045
Soft Costs + Working Capital	\$8,553,673.00	\$118,801
Reserves	\$543,098.00	\$7,543
Developer Fee	\$4,282,000.00	\$59,472
Total Uses	\$49,958,003.00	\$693,861

<u>Permanent Sources</u>		
First Mortgage Loan (NYCERS)	\$2,020,391.00	\$28,061
Co-Second Mortgage (HCR SHOP)	\$5,218,000.00	\$72,472
Co-Second Mortgage (NYS Low Income Housing Trust Fund)	\$4,472,000.00	\$62,111
Co-Second Mortgage (Federal Housing Trust Fund)	\$4,183,336.00	\$58,102
Co-Second Mortgage (HHAP)	\$10,000,000.00	\$138,889
Third Mortgage (Sponsor Loan - NYSERDA BOE Grant)	\$750,000.00	\$10,417
Fourth Mortgage (Sponsor Loan - NYSERDA NC-Housing Grant)	\$279,680.00	\$3,884
Fifth Mortgage (Developer Sponsor Loan)	\$811,243.00	\$11,267
Solar Tax Credit Equity	\$84,181.00	\$1,169
9% Low Income Housing Tax Credit Equity	\$21,144,531.00	\$293,674
Managing Member Capital Contribution	\$100.00	\$1
Deferred Developer Fee	\$994,541.00	\$13,813
Total Permanent Sources	\$49,958,003.00	\$693,861