



## **Gotham Org. closes \$232.35 million in financing with Goldman Sachs**

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New York, NY Gotham Organization, in partnership with Goldman Sachs Urban Investment Group, has closed on a \$162.35 million loan from co-lenders, Wells Fargo Bank, N.A and U.S. Bank, N.A. Goldman Sachs Urban Investment Group in collaboration with Gotham is investing \$70 million to complete the capitalization.

The financing will advance the first phase of development, a 30-story residential building at 55 Suffolk St. When completed, the project will consist of 378 residential rental residences, including 25% permanently affordable homes, retail and a 40,000 s/f headquarters for The Chinese American Planning Council (CPC).

The development will enhance CPC's community services and support the creation of a new mixed-use development in the Lower East Side, creating a larger, more accessible facility for CPC. Subject to the city's infusion of the requisite subsidized mortgage financing, the second phase of development to build a 16-story senior affordable housing building is expected to start in the spring on the basis that HPD has awarded more than \$3 million per year in 9% federal low income housing tax credits for 60 Norfolk St.

In addition to much-needed senior housing, 60 Norfolk St. will also create a new congregation space and cultural heritage center for the Beth Hamedrash Hagadol Synagogue.

"The completion of this financing - during one of the most economically challenging years in recent memory - is a testament to the strength of this partnership and the tenacity of the entire team," said Bryan Kelly, president of development, Gotham Org. "We are grateful for the support and collaboration of all our many partners to move this important project forward, bringing not only new housing, but dedicated affordable senior housing, permanently affordable housing and new facilities for BHH and CPC."

In total, the development is expected to create 493 new rental units, including 209 permanently affordable units with 115 units dedicated to affordable senior housing - all envisioned in direct response to the community's growing need. 18,600 s/f of retail space for small-scale retailers is also included within the Suffolk building. The retail is envisioned as an extension of the existing Broome St. commercial corridor with local community-enhancing retail options.

"We are proud to expand our commitment to bring affordable housing to the Lower East Side," said

Margaret Anadu, managing director and head of the Goldman Sachs Urban Investment Group. “This project shows that with a focus on community engagement, and collaboration across the public and private sectors, we can ensure this vibrant neighborhood remains a place of opportunity for years to come.”

For more than 50 years CPC has been a community-based social services organization working to provide education, family support and economic empowerment to families and individuals across New York City. CPC’s partnership with the Gotham Organization originated following an extensive RFP process in 2016. The organization is the nation’s largest Asian American social services organization and is the trusted partner to more than 60,000 individuals and families.

“CPC is excited to build our permanent headquarters and community center in a neighborhood that we have served for over 50 years. We look forward to developing affordable housing for seniors and other community members, as well as expanding our services for the community,” said Wayne Ho, president and CEO of CPC. “This project will give CPC the opportunity to continue being a community anchor as we work to promote the social and economic empowerment of Asian American, immigrant, and low-income communities of New York City. We thank Gotham Organization and many other stakeholders for their partnership on this project.”

Building on Gotham’s long history of partnership with New York institutions to build mixed income affordable housing, schools, community facilities and cultural spaces, the Broome St. development plan is the result of more than three years of community engagement in partnership with CPC.

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