



National Equity Fund provides \$27 million loan to refinance affordable housing community

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Staten Island, NY National Equity Fund (NEF), a leading national nonprofit affordable housing finance company, has provided a \$27.457 million loan to refinance a 115-unit multifamily property. The financing comes in partnership with Iris Holdings Group, a national affordable housing developer and operator spearheading the development.

The Belmont Apartments community comprises two, six-story buildings in the St. George waterfront neighborhood. Constructed in 1966, the 130,000 s/f property features a mix of one-bedroom, two-bedroom and three-bedroom units.

Several years ago, Iris Holdings Group partnered with the Department of Housing Preservation and Development to preserve and rehabilitate this property for varying levels of affordability for the next 40 years. The property has also earned the U.S. Environmental Protection Agency's (EPA) ENERGY STAR certification for superior energy performance based upon the extensive energy efficiency upgrades completed by the Developer.

ENERGY STAR certified buildings and plants are verified to perform in the top 25% of buildings nationwide, based on weather-normalized source energy use that takes into account occupancy, hours of operation, and other key metrics. ENERGY STAR is the only energy efficiency certification in the United States that is based on actual, verified energy performance.

"We had an aggressive closing schedule and without the cooperation and expertise of our partners at Iris Holdings Group, we would not have been able to close this loan in such a short time frame," said David Martin, member of National Equity Fund Preservation Capital Advisors, LLC. "It was a pleasure working with Iris Holdings Group to further expand affordable housing options in this community."

"Working with a like-minded mission-driven entity on the financing of the Belmont Apartments has been a great pleasure for our team. The world of affordable housing finance is complex and having a financial partner of NEF's caliber makes all the difference," said Chayim Kirschenbaum, a managing partner at Iris Holdings Group.