



Wells Fargo closes \$780.3 million for affordable housing projects

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Bronx, NY Marking the largest first-half cycle in Wells Fargo history, Wells Fargo's Community Lending and Investment (CLI) group closed \$780.3 million in financing for five New York City-area affordable housing projects in the month of June. See below for a summary of each project:

- CLI provided a total of \$250.6 million in debt and equity financing to Gilbane Development Company, The Hudson Companies and MHANY Management for Peninsula Phase 2, the second phase of the redevelopment of the former Spofford Juvenile Detention Facility located in the Hunts Point neighborhood of the Bronx. The project will total 359 affordable units, all reserved for tenants earning 70% or less of the area median income (AMI). Fifty-four of the apartments will also be set aside for formerly homeless tenants. The project will include a Head Start daycare facility, as well as community facility space for two local non-profit organizations. The amenity terrace on each building has a "green roof" that helps reduce solar heat gain and stormwater discharge.
- CLI also provided a total of \$179.1 million in debt and equity financing to Radson Development for Wakefield Yards, a 100% affordable property. The project will total 251 affordable units, each reserved for tenants earning 80% or less AMI, including 38 units set aside for formerly homeless individuals. The building will be built to LEED Platinum and Enterprise Green Communities certifications and will include rooftop solar panels.
- \$147.1 million in debt and equity financing was provided to Exact Capital Group by CLI for Blondell Commons, a 182-unit, 100% affordable property. Units are reserved for tenants earning up to 70% AMI, with 55 units being reserved for formerly homeless individuals. The project will also include the installation of solar panels on the rooftop and be built to comply with Enterprise Green Communities standards.
- CLI provided a total of \$138.6 million in debt and equity financing to Tishman Speyer's TS Communities for Edgemere Commons – Building B1, located in the Far Rockaway section of Queens. The 247,000 s/f building will encompass 237 apartments ranging in size from studios to three bedrooms, 201 of which will be affordable for households earning between 30% to 80% of Area Median Income (AMI). The remaining 36 apartments will provide supportive housing for formerly homeless individuals. In addition, the building will include 8,000 s/f of neighborhood-serving retail and 7,500 s/f of community facility space. The building will be built to Enterprise Green sustainable design standards. This is the second of eleven all-affordable multifamily buildings set to rise at Edgemere Commons and the first all-affordable project undertaken through TS Communities,

Tishman Speyer's affordable housing development platform. Upon completion of all 11 buildings, Edgemere Commons will encompass up to 2,050 apartments.

- Lastly, CLI provided a total of \$65 million of combined debt and equity financing to MacQuesten Development for St. Clair, a 76-unit, 100% affordable project located in Yonkers. The building will be built to LEED v4.1 BD+C Zero certification addressing energy efficiency, water conservation, material selection, day lighting and waste reduction.

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