



## KeyBank provides \$41.2 million financing for 193-unit Tompkins Terrace

October 31, 2023 - Front Section



Beacon, NY KeyBank Community Development Lending and Investment (CDLI) provided \$17.1 million in Low Income Housing Tax Credit (LIHTC) equity and a \$24.1 million permanent loan through the Fannie Mae forward MBS Tax-Exempt Bond (MTEB) program for the acquisition and rehabilitation of Tompkins Terrace, an affordable multifamily property. The \$24.1 million of tax-exempt MTEB bonds were sold by KeyBanc Capital Markets.

Tompkins Terrace is a 193-unit garden-style apartment community available to households earning no more than 50% and 60% of the area median income (AMI). Of the total units, 61 of them will benefit from the Section 8 Housing Assistance Program (HAP). Situated on 16.32 acres, the property will offer amenities such as central laundry, a clubhouse and community room, a playground, off-street surface parking, on-site management, and central A/C. Tompkins Terrace was

originally constructed in 1973 and received previous renovations in 2008.

The project sponsor, Related Affordable, LLC (Related), is a real estate development company headquartered in New York with a focus on affordable and market-rate multifamily projects.

Residents will have access to supportive services through an on-site management team, in partnership with Related Affordable Foundation, to provide an on-site food pantry and meal deliveries to help address food insecurity.

Tompkins Terrace is located near the Hudson River and less than a mile from local amenities, including bus stops, a police department, riverfront park, train station, fire department, a bank, gas station, and elementary school. The Metro-North Railroad station in Beacon offers transit throughout the region and is located less than half of a mile south of the property.

Anna Belanger and Nicholas Hoffer of KeyBank CDLI structured the financing. Sam Adams of KeyBanc Capital Markets marketed the MTEB bonds.

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