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RISEBORO COMMUNITY PARTNERSHIP, CO-DEVELOPERS CLOSE ON \$412.4 MILLION IN FINANCING FOR PHASE II OF ALAFIA

Second phase to deliver 634 affordable and supportive homes, infrastructure improvements, parking, and 22,000 square feet of retail and community facilities

Upon completion of all phases, Alafia will include 2,400 affordable homes, a health clinic, a senior center, retail and community space

BROOKLYN, NY (December 24, 2024) – RiseBoro Community Partnership today announced closing on \$412.4 million in financing for the second phase of Alafia, a wellness-oriented mixed-use development designed to address the chronic social, economic, and health disparities in East New York. The project is funded through a range of public and private financing sources, including a construction loan from Bank of America, tax credit equity from Merchants Capital Investment LLC, subsidy from the New York State Housing Finance Agency's (HFA) New Construction Program (NCP) and Community Investment Fund (CIF), and a permanent loan from Merchants Capital Corp. The project's second phase will deliver two 14-story buildings with a combined 634 affordable housing units, including supportive housing, and approximately 22,000 square feet of retail and community facility space. Construction is set to begin work in January 2025 and is expected to be completed by the fall of 2027. L+M Development Partners LLC and Apex Building Group are co-developers on the project.

"With today's phase two closing, RiseBoro has taken another step towards achieving our goal of giving New Yorkers not just an affordable place to live, but a home," said **Kieran Harrington, CEO of RiseBoro Community Partnership**. "We look forward to continuing to work with our partners to bring this project over the finish line."

The second phase of Alafia will include two residential buildings—A1-A2 and B1—both designed to Passive House standards with state-of-the-art, energy-efficient geothermal systems. Building A1-A2 will include 425 affordable apartments, with 47 units set aside for seniors re-entering the community from incarceration and 59 units designated for formerly homeless youth and their families through NYC's 15/15 program. Building B1 will add another 209 affordable apartments. Together, the buildings will provide a mix of studio, one-, two-, and three-bedroom units for households earning between 40% and 70% of the Area Median Income (AMI).

In addition to housing, Building A1-A2 will feature a daycare facility and retail space, while Building B1 will include residential parking. Both buildings will offer shared amenities such as a

fitness center, children's playroom, community rooms, and outdoor courtyards. Residents will also have access to free Wi-Fi in their apartments and common areas.

Phase II also includes the creation of Abule Avenue, a new public street connecting Fountain Avenue and Erskine Street. Once complete, the road will meet DOT and DEP standards and ensure safe pedestrian and vehicular access while supporting the broader redevelopment of Alafia.

Building on the momentum of the first phase — which is currently under construction and will deliver 576 affordable homes across three buildings — Alafia's second phase represents a significant step forward for the Vital Brooklyn initiative. Spearheaded by Empire State Development (ESD), this holistic approach aims to tackle longstanding disparities in Central Brooklyn by combining affordable housing, healthcare, open space, and job creation to create a new standard for community development and wellness.

Upon completion of all phases, Alafia will deliver approximately 2,400 affordable and supportive homes, 15,000 square feet of healthcare space for One Brooklyn Health, ample open space, and significant commercial and community facility space to serve the neighborhood.

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About RiseBoro Community Partnership

RiseBoro Community Partnership is a community development nonprofit that has been operating in all five boroughs of New York City for five decades. RiseBoro uses a unique and holistic model to revitalize communities, with programs in housing, senior care, education, health and empowerment. Using affordable housing development as a foundation, RiseBoro's approach helps unleash the potential of New York's most vulnerable populations.