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# PRESS RELEASE

## Merchants Capital Uses Freddie Mac Program to Provide Financing for Three 9% LIHTC Affordable Housing Developments in New York City

**CARMEL, Ind. (Dec. 23, 2019)** – The Manhattan office of the mortgage firm [Merchants Capital](#) has secured more than \$37 million in funding for three supportive housing developments in New York City utilizing the Freddie Mac Unfunded Forward Commitment.



“Merchants Capital was able to structure exceedingly beneficial terms on several developments this year by providing 35- and 40-year amortization,” said Ben Levine, Senior Vice President of Merchants Capital. “Given the high cost of development in New York City, this loan structure can be an important tool to provide gap funding for both preservation and new construction projects. We are pleased to offer an extended amortization loan product that has been well received by our valued counterparties at Freddie Mac and New York City HPD.”

The redevelopment of T-Building, formerly the Triboro Hospital for Tuberculosis, will provide 200 units of supportive housing for special needs and homeless tenants, as well as affordable housing for low- to moderate-income households in the heart of Jamaica, Queens. The forward commitment of \$21 million in permanent financing was secured on behalf of affordable housing developer [Dunn Development Corp.](#) T-Building stands out as being the largest 9% Low-Income Housing Tax Credit allocation ever made in New York City.

Woodlawn Senior Living is a new 80-unit, age-restricted property located in the Woodlawn neighborhood of the Bronx. The property will provide community space including space designed for tenant-based services. All of the units at Woodlawn Senior Living will be reserved for low-income tenants, with 30 units specifically reserved for formerly homeless residents. The development has been designed to be exceptionally energy efficient and will meet Passive House standards. Merchants Capital secured \$10.5 million in funding on behalf of [RiseBoro Community Partnership, Inc.](#)

Castleton Supportive Housing is a ground-up, 48-unit midrise property located in Staten Island. The ground floor of the development will include a 2,000-square-foot community center to provide services to the local community including financial counseling, public benefits, health education, tutoring, family and legal services, and a food pantry. Castleton Supportive Housing will have 31 units reserved for formerly homeless tenants who will also receive rental assistance via [NY 15/15](#), a New York rental

subsidy program. Merchants Capital secured \$5.5M in funding on behalf of [The Hudson Companies](#) and [Project Hospitality](#).

To learn more about Merchants Capital and its services, visit [www.merchantscapital.com](http://www.merchantscapital.com) or find Merchants Capital on [Facebook](#), [Twitter](#) and [LinkedIn](#).

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#### **ABOUT MERCHANTS CAPITAL**

Merchants Capital is one of the nation's top lenders for the refinance, acquisition, new construction and substantial rehabilitation of multifamily, affordable, senior and student housing. Whether you are considering Freddie Mac, Fannie Mae, HUD/FHA insured or balance sheet financing, let our personalized services help you meet your financing objectives. Experience the creativity of a small lender, with all the capabilities of a large institution. To learn more about Merchants Capital, visit [www.merchantscapital.com](http://www.merchantscapital.com).

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