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HUDSON COMPANIES & ST. NICKS ALLIANCE CLOSE ON FINANCING FOR THE SECOND PHASE OF REDEVELOPMENT AT KINGSLAND COMMONS

Second phase of redevelopment for the former Greenpoint Hospital Campus will deliver an 18-story building with 311 permanently affordable homes serving low-income residents and seniors

BROOKLYN, NY (July 1st, 2024) — The Hudson Companies and St. Nicks Alliance in partnership with the New York City Department of Housing Preservation and Development (HPD), the New York City Housing Development Corporation (HDC), New York State Research and Development Authority (NYSERDA), the New York City Energy Efficiency Corporation (NYCEEC), the New York City Council, Capital One Bank, Bank of New York (BNY) and Hudson Housing Capital today announced the closing of \$235 million in financing for the second phase development of Kingsland Commons, the former Greenpoint Hospital Campus. The project's second phase will construct an 18-story building with 311 permanently affordable homes serving extremely low-income and very-low income residents including formerly homeless individuals and families. Construction is set to begin this summer and is expected to be completed in April 2027.

"At Hudson, we're committed to developing projects with high-quality housing that will benefit communities for generations to come, and transforming the Greenpoint Hospital Campus into Kingsland Commons fulfills our mission for residents in East Williamsburg," said **Ernesto Padron, Development Director of Hudson Companies**. "Kingsland Commons defines what is possible when our city government and local communities unite. We are extremely grateful to our development partners at St. Nicks Alliance for making today's milestone a reality, and we look forward to seeing this historic project through all of its phases."

"St. Nicks Alliance is delighted to move ahead with the next phase of Kingsland Commons along with our joint venture partner Hudson Companies. It's been an honor working with GREC community leaders to realize the Community Plan and create an inclusive project," said **Michael Rochford, Executive Director of St Nicks Alliance**. "Additionally, through Kingsland Commons, our partner Hudson Companies is continuing its investment in training local residents for career skills and joining with St Nicks Alliance to invest in improving Cooper Park across the street from the site and \$1 million in the new School Settlement Community Center nearby."

"With the second phase of Kingsland Commons now underway, this development will soon deliver over 300 deeply affordable homes to the Greenpoint community," said **HDC President Eric Enderlin**. "HDC is proud to be part of this innovative, multi-phased redevelopment effort

that will effectively address the housing needs of New Yorkers, including our aging seniors and formerly homeless individuals and families.”

In September 2018, HPD designated Hudson Companies, St. Nicks Alliance, and Project Renewal to develop the multi-phased project at the former Greenpoint Hospital Campus. Shortly after receiving ULURP approval in November 2021, the development team broke ground on the project's first phase, an adaptive reuse of the former Hospital Nurses residence that will serve as a 200-bed men's shelter named after Barbara Kleiman. Project Renewal, a venerable non-profit provider for the homeless, will operate and provide client care coordination and services for residents in the shelter. The 54,000-square-foot facility will be converted in partnership with the New York State Historic Preservation Office to preserve the historic façade and character of the building, restore some of the interior elements and install brand-new building systems, finishes, and landscaping. Construction for the project's first phase is expected to be completed in 2025.

Directly adjacent to the project's first phase, the project's second phase will construct an 18-story building with 311 deeply affordable homes for low-income families earning between 30 and 80 percent of Area Median Income (AMI). Additionally, 93 of the units will be set aside for formerly homeless individuals. The newly constructed apartment building will offer a range of studios, one, two and three-bedroom units and include amenities such as an outdoor courtyard and playground, a rooftop terrace, laundry room, fitness center, bike storage, a children's playroom, and a tenants' lounge.

Once the final phase is completed, the project will rehabilitate and transform two existing buildings and construct two new buildings containing approximately 557 affordable homes for seniors and families, a 200-bed men's shelter, a health clinic, a senior center, a workforce development center, a cafe, and public open space.

Kingsland Commons is within walking distance from the Graham Avenue L subway station.

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About Hudson Companies

At Hudson, we develop housing for everyone. From townhouses to high rises, and gut rehabilitation of warehouses to modest renovations of 100-year-old walk-ups, we have touched all housing typologies. Our collaborative team is guided by entrepreneurial vigor, civic spirit, and deep expertise. We are fully integrated, having close affiliates that handle property management and leasing, Lisa Management, general contracting construction services, and Broadway Builders, a WBE firm. Our team is diverse, and our motivations arise from varied personal and professional experiences, but our crucial commonality is a desire to thoughtfully add to New York's great blocks and boroughs. Hudson has completed over 8,000 residential units, with almost 7,000 more in the pipeline. <https://www.hudsoninc.com/>

About St Nicks Alliance

Founded in 1975, St. Nicks Alliance has built over 2,800 units of housing; is developing an additional 1,800 units of housing and currently manages 1,750 affordable apartments. The organization serves over 17,000 people annually and seeks to transform lives of low- and moderate-income people through employment, education, housing, and health care. We do this by delivering impactful services with measurable outcomes to children, adults, and the elderly. As a civic anchor we carry out this mission within the context of building a sustainable community for all people through the arts, environmental advocacy, and urban planning.

www.stnicksalliance.org