

Nixon Peabody advises NYC Public Housing Preservation Trust on first transaction and project

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New York, NY. Nixon Peabody LLP is proud to represent the New York City Public Housing Preservation Trust in connection with its first-ever transaction, involving the comprehensive preservation and modernization of Nostrand Houses in the Sheepshead Bay neighborhood of Brooklyn, New York.

The transaction is historically significant as the first project undertaken by the trust, a public benefit entity created in 2022 to provide an alternative funding and delivery model for repairing, renovating, and modernizing New York City public housing in partnership with the New York City Housing Authority (NYCHA). As a result of the deal, the trust will convert 1,148 public housing units to Section 8 rental assistance through the federal Rental Assistance Demonstration (RAD) program.

Nostrand Houses was the first NYCHA development to vote to become a Public Housing Preservation Trust site, following a resident voting process in which 808 residents participated, including 56 percent of heads of household. Financing for the conversion includes bonds issued through the New York City Housing Development Corporation, the proceeds of which are funding a construction loan, as well as a construction loan credit enhancement by Merchants Capital and the AFL-CIO Housing Investment Trust, and subordinate financing from the New York City Department of Housing Preservation and Development and NYCHA.

"This transaction marks a major milestone for the Trust and New York City public housing preservation by advancing a resident-centered model," said Nixon Peabody **Affordable Housing & Real Estate** partner **Dana Roper**, who led the firm's deal team. "This model is

designed to improve housing conditions, preserve affordability, and give residents a direct role in shaping the future of their homes.”

The New York City Public Housing Preservation Trust was created by the city with the support of the state legislature and governor. It was created to allow NYCHA to convert public housing to Section 8 assisted housing through the RAD program, enabling developments to access new income streams and financing that wouldn’t otherwise be available to traditional public housing developments.

In addition to Dana, the Nixon Peabody team included strategic policy advisor **Deborah VanAmerongen**; partners **Ari Glatt** and **Bruce Serchuk**; counsel **Roderick Devlin**, **Noah Lebowitz**, **Anita Pelletier**, and **Jeffrey Pohl**; and associate **Jeremy Busch**.