

For Immediate Release

LISC NY, MURAL Real Estate Partners Close on Deal to Add More Than
230 Affordable Homes, Introduce Transformative Retail to Hillside Avenue in
Jamaica

\$24.7 million in loans from LISC NY represents *group's* largest ever deployment of funds

Loan to the Minority and Women Owned Business Enterprise developer will support Hillside
Avenue development in bustling section of Jamaica Queens

New York, NY – March 4, 2024 – LISC NY and MURAL Real Estate Partners today announced the successful closing of a loan that will contribute to the development and revitalization of a bustling neighborhood of Jamaica in Queens, NY. The \$24.7 million loan, secured in partnership with the New York City Acquisition Fund (NYCAF), will be directed toward projects on two sites on Hillside Avenue between 161st Street and 162nd Street that will add approximately 230 affordable homes and nearly 20,000 square feet of street retail envisioned for potentially a grocery store, diverse eateries, and other neighborhood-serving uses.

“This investment into this vibrant and culturally rich section of Jamaica represents yet another opportunity to improve the lives of underserved New Yorkers and revitalize an underrepresented community,” said Valerie White, Senior Executive Director of LISC NY. “Through our partnerships with diversely owned businesses and developers, like MURAL, we remain committed to advancing projects like Hillside Avenue that create sustainable and equitable neighborhoods, ensuring access to affordable housing and contributing to closing the racial wealth gap across New York state.”

MURAL Real Estate Partners is an impact-driven, privately owned, full-service real estate company that empowers emerging and underinvested communities through the creation of transformative, mixed-use developments that activate the street to elevate the neighborhood.

The Company’s holistic approach to master-planning produces a pipeline of assets that they develop, construct, stabilize and manage for long-term success.

“Our mission is to build prosperous neighborhoods that inspire innovation and cultivate growth within underserved areas,” said Robin Zeigler, MURAL’s Chief Executive Officer. “We will add to the revitalization of the Jamaica, Queens community, providing economic empowerment through quality affordable housing and much-needed neighborhood-serving retail.”

NYCAF offers flexible bridge loans to nonprofit or certified minority and women owned business enterprises (MWBE) for acquisition and predevelopment work related to the creation of new or the preservation of existing affordable and/or supportive rental housing in the 5 boroughs of New York City. This loan closing for the MURAL Hillside Avenue project represents the largest acquisition loan to a for-profit, non-profit, or certified MWBE developer facilitated by LISC NY. It is also one of the largest deployments of capital carried out by NYCAF to date.

LISC NY is one of a few NYC-based community development financial institutions able to originate NYCAF loans.

“The loan closing for the MURAL Hillside Avenue project represents a significant step forward in the continued revitalization of Jamaica,” said Queens Borough President Donovan Richards Jr. “The project will help address the serious need for affordable housing and will advance our efforts to support MWBE contracting. Jamaica will be an even better place to live, work and visit thanks to this important project.”

"This much-needed funding signifies an important investment in our communities and our residents," said Council Member James F. Gennaro. "I am confident this initiative will breathe life into two pivotal sites on Hillside Avenue, delivering not just 230 affordable homes, but also fostering a vibrant streetscape. I congratulate LISC NY and MURAL Real Estate Partners for the successful closing of this loan and for all the work they are doing to revitalize Jamaica."

"I am thrilled to celebrate this milestone in our community's development journey. The successful closing of this loan signifies a transformative step forward for Jamaica, Queens. With approximately 230 affordable homes and vibrant street retail on the horizon, we're not just building structures; we're crafting the heart and soul of our neighborhood. This investment embodies our shared commitment to inclusive growth and underscores the power of collaboration in creating a brighter future for all residents. Today, we celebrate this project and hope to inspire many others like it through the ongoing development of the Jamaica Neighborhood Plan to revitalize this community," said Council Member Nantasha Williams.

“Confronting our city’s housing shortage requires partnerships that focus on building and sustaining homes for New Yorkers in every community,” said Speaker Adrienne Adams. “LISC NY and MURAL’s project to build more than 230 affordable housing units, a grocery store, and other retail shops in Jamaica will have a meaningful impact on our Southeast Queens community. This development will contribute to the ongoing revitalization of Jamaica, and I thank the various stakeholders who are bringing this project to fruition.”

Within the area of the Special Downtown Jamaica District, which was adopted in 2007, and just a few minutes’ walk from the Parsons Blvd. subway station and Archer Ave. LIRR Transit Center, the MURAL Hillside Avenue project will play a crucial role in enlivening Hillside Avenue in Jamaica, while also providing much-needed housing in one of New York City’s most diverse and fastest-growing neighborhoods.

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About LISC NY

LISC NY is the New York office of the Local Initiatives Support Corporation (LISC). LISC NY supports local partners across New York State whose services and programs aim to create a more equitable, inclusive, and sustainable New York. Since 1980, LISC NY has invested over \$4 billion and leveraged an additional \$9.2 billion in support of low-income communities. LISC NY’s investment strategy is guided by a belief that the time has come to forge a future for New

York that eradicates the racial wealth gap for good, protects affordable housing, and builds pathways of meaningful economic opportunity for all New Yorkers.

For more information about LISC NY and their programs and advocacy, visit [here](#).

About MURAL Real Estate Partners

MURAL Real Estate Partners is an impact-driven, privately owned, full-service real estate company that empowers emerging and underinvested communities. Headquartered in New York, NY, the Company's reach spans across markets in the United States. MURAL fosters growth and economic empowerment through mixed-use revitalization approached locally.

For more information on MURAL Real Estate Partners, visit [here](#).