



Enhanced Capital Finances Voluntary Brownfield Remediation and Construction of Mixed-Use Property in New Rochelle, NY

May 23, 2023 | New Rochelle, NY

Enhanced Capital was pleased to join Allstate Ventures, Mayor Noam Bramson, City Council Member Ivar Hyden, Development Commissioner Adam Salgado, and the building architect Chris Fogarty for the groundbreaking ceremony at 33 Westchester Place in New Rochelle, NY, on Tuesday, May 23rd. Designed by Fogarty Finger Architects, the 27-story development holds the distinction of being New Rochelle's first PACE project and will offer 315 Class A apartment units, a rooftop solarium, and retail space.

The project will significantly impact the surrounding area by transforming a contaminated site into an immersive arts community inspired by New Rochelle's historic artist colony. Enhanced Capital's [Impact Real Estate group](#) and [Crossroads Impact Corp.](#) partnered with developer Allstate Ventures to finance the environmental remediation of a brownfield site and construction of 33 Westchester Place. Financing was provided through a senior construction loan, PACE loan, and Brownfield tax credit bridge loan.

33 Westchester Place is the final component of "Westchester Place," a three-building project in collaboration with the city to establish an arts and cultural district. Connected by a central plaza, the other buildings at [64 Centre Avenue](#) and 8 Westchester Place offer similar amenities and also underwent the environmental remediation of a brownfield site.

"New Rochelle continues to make enormous strides in implementing our visionary plan for downtown development. The high-quality design of 33 Westchester Place will raise the bar once again for our city, and, in conjunction with Allstate Ventures' two adjoining projects, will have a dramatic positive impact on the street-level energy and appeal of our arts and cultural district," said Noam Bramson, Mayor of New Rochelle.

The building at 64 Centre Avenue, known as "The Arc at Westchester Place," was the first to break ground in February 2022. The last to break ground, 33 Westchester Place, expects to be completed in December 2025. Once complete, the Westchester Place project will consist of

524 apartments, over 8,000 square feet of retail space, and 425 new parking spaces. The project will also generate 300 construction jobs and 25 full-time jobs.

Enhanced Capital proudly provided financing for 33 Westchester Place and [The Arc at Westchester Place](#) to support environmental cleanup, job creation, local artisans, the demand for quality housing, and programming that unites communities.

Enhanced Capital and Crossroads Impact Corp. have partnered to deliver measurable impact through investments that support small businesses and projects in underserved and underfunded communities on a national basis. Crossroads leverages Enhanced Capital's investing experience to originate, underwrite, and execute loans, enabling Crossroads to expand on its mission of environmental and social impact.

To watch the recording of the 33 Westchester Place groundbreaking ceremony, [click here](#).

About Allstate Ventures, LLC

Allstate Ventures LLC is a real estate owner and developer focused on investments in New York City metro area. The company's team specializes in the acquisition, repositioning, development, and management of residential, commercial, and affordable housing properties. The company is committed to creating high quality developments with a focus on new markets and adding value to the communities in which it invests.

About Crossroads Impact Corp.

Crossroads Impact Corp (OTCQX: CRSS) Crossroads Impact Corp's mission is to promote economic vitality through community development and equitable access to capital; harnessing the power for good to tackle systemic issues within underserved communities. Building on our history of serving minority individuals and small businesses through environmental and responsible social lending, we look to be the leader in providing innovative and sustainable lending solutions.

Crossroads' subsidiary, Capital Plus Financial (CPF), is a certified Community Development Financial Institution (CDFI) and certified B-Corp which promotes homeownership among disinvested communities, especially Hispanic families with little or no credit.

[More about Crossroads Impact Corp](#)