

PROJECT DESCRIPTION

PROJECT: BRADFORD GARVEY DEVELOPMENT
BORROWER: BRP DEVELOPMENT
ORIGINATOR: ENTERPRISE COMMUNITY LOAN FUND
TOTAL LOAN: \$2,044,983

PROJECT SUMMARY

On December 18th, 2008, the New York City Acquisition Fund LLC provided a loan for the refinancing of an acquisition loan for multiple properties located in the Bedford Stuyvesant neighborhood of Brooklyn ("Subject Property"). Through this acquisition, BRP Development in partnership with Goldman Sachs Urban Investment Group ("UIG") will be able to develop 172 units of low-to-moderate income, mixed use housing. The project will provide approximately 172 units of mixed income housing to tenants earning less than 40% - 130% of AMI.

Through Enterprise Community Loan Fund ("ECLF") as Project Loan originator, the Fund was able to provide acquisition and predevelopment financing of approximately \$2.0 million with a 7-month loan term. The Subject Property is part of an assemblage with City-owned sites designated under HPD's Cornerstone Program. The project will consist of two buildings, to be developed using two separate financing structures, with a combination of tax exempt and taxable bond proceeds, 4% tax credits, a second mortgage from the New York City Housing Development Corporation ("HDC"), Resolution A grant, interest-only mortgages through the New York City Department of Housing Preservation and Development ("HPD") Mixed-Income Rental Program ("MIRP") and Participation Loan Program ("PLP").

ABOUT BRP DEVELOPMENT AND GOLDMAN SACHS URBAN INVESTMENT GROUP

The Borrower was created by BRP Development and the Goldman Sachs Urban Investment Group. Both groups are established developers of market-rate and affordable housing in the New York metropolitan area, as well as other urban markets. BRP Development is a private real estate development company that manages the acquisition, design, financing and construction of properties in the local New York market, as well as Philadelphia. UIG is a real estate private equity vehicle within Goldman Sachs' Merchant Banking Division, whose mission is to revitalize and improve the urban environment by making catalytic investments in underserved, transitioning or distressed neighborhoods. Both firms are experienced in both new construction and building rehabilitation, and are active across the middle-income, mixed use and affordable housing markets.

ABOUT ENTERPRISE COMMUNITY LOAN FUND

Enterprise Community Loan Fund is a subsidiary of Enterprise Community Partners, Inc., a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than two decades, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share their vision. For over 25 years, Enterprise has raised and invested over \$11 billion to help finance

NEW YORK CITY ACQUISITION LOAN FUND LLC



more than 280,000 affordable homes in communities across the nation. Our work provides housing and opportunities for individuals and families with the greatest needs.

Enterprise has been working to revitalize low-income communities across New York City since 1987. In that time, Enterprise New York has housed over 60,000 men, women, and children, developed more than 22,000 affordable homes, and committed over \$1.5 billion in equity, grants, and loans to community development projects across the city.

ABOUT THE NEW YORK CITY ACQUISITION FUND LLC

The Fund provides acquisition and predevelopment loans to developers committed to the creation and preservation of affordable housing in the five boroughs of New York City. The Fund was established through the collaboration of the City of New York, major foundations, and New York's banking industry. The Fund is managed by Enterprise Community Investment, Inc., and National Equity Fund, Inc., as co-members and managers. Forsyth Street Advisors LLC is the Fund Manager. JPMorgan Chase Bank N.A. and Citi Community Capital act as the Administrative Agents, providing revolving lines of credit.