

PROJECT DESCRIPTION

PROJECT:	HUDSON CATON
BORROWER:	HUDSON CATON LLC
ORIGINATOR:	ENTERPRISE COMMUNITY LOAN FUND
TOTAL LOAN:	\$2,983,000

PROJECT SUMMARY

On June 16th, 2011, the New York City Acquisition Loan Fund LLC financed the acquisition of a property located in the Windsor Terrace neighborhood of Brooklyn. Through this acquisition Hudson Caton LLC will be able to develop 72 units of mixed income housing to households earning between 60% - 130% of area median income.

Through Enterprise Community Loan Fund, Inc. ("ECLF") as project loan originator, the Fund was able to acquisition financing of approximately \$2.98 million with a 24-month loan term. The project is expected to be financed with a combination of tax exempt bond proceeds, a second mortgage from the New York City Housing Development Corporation ("HDC"), and 4% low income housing tax credits.

ABOUT HUDSON CATON LLC

The Borrower shares principals with members of The Hudson Companies, Inc., an established developer of mixed income and affordable housing projects in New York City. The Hudson Companies, Inc. is a private real estate development company with a more than 20-year record of building new housing for all market segments in the New York metropolitan area. The firm is experienced in both new construction and building rehabilitation, and is active across the luxury, middle-income and affordable housing markets. To date, they have completed over 3,700 housing units, with another 650 units currently under construction and 1,400 units in predevelopment.

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. Enterprise has raised and invested \$7 billion in equity, grants and loans and is currently investing in communities at a rate of close to \$1 billion a year.

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.