

PROJECT DESCRIPTION

PROJECT: HUGHES AVENUE
BORROWER: CENTER FOR URBAN COMMUNITY SERVICES
ORIGINATOR: CORPORATION FOR SUPPORTIVE HOUSING
TOTAL LOAN: \$2,730,000



PROJECT SUMMARY

On May 7th, 2008, the New York City Acquisition Fund LLC successfully financed the acquisition by the Center for Urban Community Services (“CUCS”) of two properties located in the East Tremont section of the Bronx. Through this acquisition, CUCS will be able to develop a 90 unit housing development. The project will provide housing to both low-income tenants and formerly homeless individuals and families.

Through the Corporation for Supportive Housing (“CSH”) as Project Loan originator, the Fund was able to provide acquisition and predevelopment financing of approximately \$2.73 million at an LTV of 130%, including capitalized interest, with an 18 month loan term. The project is expected to receive permanent financing through HPD’s Supportive Housing Loan Program and equity proceeds from the syndication of 9% Low Income Housing Tax Credits.

ABOUT CUCS

CUCS’s mission is to end homelessness for as many people as possible and provide opportunities for low-income individuals and families, particularly those living with disabling conditions, to be productive and successful members of the community. CUCS is a national leader and innovator in the provision of social services in supportive housing. The organization has a proven track record of implementing new practices, actively sharing its knowledge, and assisting in shaping local, state and national strategies so that persons who are homeless, low-income, living with mental illness or have other special needs can live as independently as possible.

ABOUT THE CORPORATION FOR SUPPORTIVE HOUSING

The Corporation for Supportive Housing (CSH) helps communities to create permanent housing with services to prevent and end homelessness. CSH advances its mission by providing high-quality advice and development expertise, by making loans and grants to supportive housing sponsors, by strengthening the supportive housing industry, and by promoting systems change to make supportive housing easier to create and operate. CSH has committed nearly \$125 million in loans and grants to support the creation of 16,708 units of supportive housing that are now operational, with an additional 10,837 units in the pipeline. The units in operation have ended homelessness for at least 21,000 adults and children.

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.