

PROJECT DESCRIPTION

PROJECT: KINGSBRIDGE TERRACE
BORROWER: THE JERICHO PROJECT
ORIGINATOR: CORPORATION FOR SUPPORTIVE HOUSING
TOTAL LOAN: \$1,900,000

PROJECT SUMMARY

On May 2, 2008, the New York City Acquisition Fund LLC successfully financed the Jericho Project's acquisition of a property located in the Kingsbridge Heights section of the Bronx. Through this acquisition, the Jericho Project will be able to develop a 77 unit housing development. The Project will provide housing to both low income veterans and formerly homeless veterans exiting New York City's homeless shelter program.

Through the Corporation for Supportive Housing ("CSH") as Project Loan originator, the Fund was able to provide acquisition and predevelopment financing of approximately \$1.9 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 THE JERICHO PROJECT

Jericho Project's mission is to house and rehabilitate homeless men and women recovering from substance abuse and return them to their families and the larger community as sober, independent, and tax-paying members. Since its founding in 1983, Jericho's holistic approach to the multiple causes of homelessness has helped thousands of men and women maintain sobriety, gain employment, reunite their families, and resume productive lives in the community.

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.

NEW YORK CITY ACQUISITION LOAN FUND LLC



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.