

## PROJECT DESCRIPTION

**PROJECT:** RSGF W. 135<sup>TH</sup> STREET  
**BORROWER:** JONATHAN ROSE COMPANIES  
**ORIGINATOR:** ENTERPRISE COMMUNITY LOAN FUND  
**TOTAL LOAN:** \$22,500,000



### PROJECT SUMMARY

On December 22nd, 2008, the New York City Acquisition Fund LLC successfully financed the acquisition of 197 units of occupied Section 8 properties located on West 135th Street in the Harlem neighborhood of Manhattan. Through this acquisition, the Jonathan Rose Companies will be able to execute a “green” renovation of all units and preserve the units as affordable housing for the existing tenants. Through Enterprise Community Loan Fund (“ECLF”) as Project Loan originator, the Fund was able to provide acquisition financing of \$22.5 million with a 24-month loan term. The project will be financed with a combination of tax exempt bond proceeds through the New York City Housing Development Corporation (“HDC”), 4% tax credits, and an interest-only mortgage through the New York City Department of Housing Preservation and Development (“HPD”) Article 8A Loan Program.

### ABOUT JONATHAN ROSE COMPANIES

The Borrower’s Sponsor, Jonathan Rose Companies with Rose Smart Growth Investment Fund I, LP, is a longtime developer of mixed use projects and multi-family affordable housing in the New York metropolitan area. The Rose Smart Growth Investment Fund I, LP is a national leader of green smart growth investments, which is committed to acquiring real estate that has the most potential for sustained growth. Jonathan Rose’s firm is dedicated to developing affordable housing, and is experienced in both new construction and preservation projects.

### 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 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.