

PROJECT DESCRIPTION

PROJECT: 1331 & 1341 FRANKLIN AVENUE
BORROWER: LOWER EAST SIDE SERVICE CENTER
ORIGINATOR: CORPORATION FOR SUPPORTIVE HOUSING
TOTAL LOAN: \$1,137,500



PROJECT SUMMARY

On May 11, 2009, the New York City Acquisition Fund LLC successfully financed the Lower East Side Service Center's ("LESC") acquisition of a property located in the Morrisania section of the Bronx. Through this acquisition, LESL will develop 89 units of supportive housing for individuals exiting New York City's homeless shelter system.

Through the Corporation for Supportive Housing ("CSH") as Project Loan originator, the Fund was able to provide acquisition and predevelopment financing, including capitalized interest, of approximately \$1.137 million with a 24 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 LOWER EAST SIDE SERVICE CENTER

The mission of the Lower Eastside Service Center, Inc. is to offer high quality substance abuse treatment and prevention, mental health care, primary care, and HIV/AIDS services to a culturally diverse patient population residing in the greater New York area.

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.