

PROJECT DESCRIPTION

PROJECT: LEMLE PORTFOLIO
BORROWER: SOUTH BRONX COMMUNITY LEMLE WOLFF LLC
ORIGINATOR: ENTERPRISE COMMUNITY LOAN FUND
TOTAL LOAN: \$12,222,566



PROJECT SUMMARY

On June 7th, 2011, the New York City Acquisition Loan Fund LLC (“the Fund”) provided financing needed to acquire and stabilize a distressed Bronx portfolio, and preserve the properties as affordable housing. This portfolio consists of 39 scattered site residential properties, across the Mott Haven and Melrose sections of the South Bronx. Through this closing, 943 units will remain affordable housing to households earning up to 60% of area median income.

Enterprise Community Loan Fund, Inc. (“ECLF”), on behalf of the Fund, originated and closed the \$12.22 million loan, with an 18-month loan term. The project’s permanent financing is expected to come from a combination of private bank debt and a second mortgage from the New York City Dept. of Housing Preservation and Development (“HPD”).

ABOUT SOUTH BRONX COMMUNITY LEMLE WOLFF LLC


The Borrower shares principals with members of Lemle and Wolff, Inc., an established developer of affordable housing projects in the Bronx. Lemle & Wolff, Inc. is a full service real estate company that provides housing development, property management, construction and maintenance services in New York City. Established in 1938, Lemle & Wolff currently manages more than 7,500 apartments in over 300 buildings throughout upper Manhattan and the Bronx. In addition to its property management business that specializes in affordable and subsidized housing, the firm has a successful track record over the past 20 years of developing affordable housing. The firm has completed projects involving moderate rehabilitation, gut rehabilitation and new construction have been completed under a variety of City-sponsored affordable housing programs.

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

NEW YORK CITY ACQUISITION LOAN FUND LLC



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.