

PROJECT DESCRIPTION

PROJECT: COURTLANDT COMMUNITY
BORROWER: PHIPPS HOUSES
ORIGINATOR: CORPORATION FOR SUPPORTIVE HOUSING
TOTAL LOAN: \$1,440,000



PROJECT SUMMARY

On June 16th, 2009, the New York City Acquisition Fund LLC successfully financed Phipps Houses' acquisition of a property located in the Melrose section of the Bronx. Through this acquisition, Phipps Houses will develop 75-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 a 24 month acquisition and predevelopment loan of approximately \$1.44 million, including capitalized interest. The project is expected to receive construction and permanent financing through HPD's Supportive Housing Loan Program and equity proceeds from the syndication of 9% Low Income Housing Tax Credits.

ABOUT PHIPPS HOUSE

Phipps Houses was created in 1905 with a \$1 million investment by Henry Phipps, a partner of Andrew Carnegie in his steel business. From this initial investment more than a century ago, Phipps Houses has created over \$1 billion in affordable housing assets. Phipps Houses' mission is to build and maintain affordable housing and healthy, enduring New York City neighborhoods. Their affordable housing development, coupled with community building, human services and high quality property management, create communities that assist residents and neighbors to realize their dreams and fulfill their potential as individuals, family members, workers and citizens of New York City.


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

NEW YORK CITY ACQUISITION LOAN FUND LLC



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.