

PROJECT DESCRIPTION

PROJECT: HUNTS POINT I APARTMENTS
BORROWER: PHOENIX ESTATES HDFC
ORIGINATOR: ENTERPRISE COMMUNITY LOAN FUND
TOTAL LOAN: \$2,700,000



PROJECT SUMMARY

On April 29, 2008, the New York City Acquisition Fund LLC successfully financed a loan with Phoenix Estates HDFC. The project's sponsors, New York ACORN Housing Company, Inc. (NYAHC) and Nos Quedamos - We Stay, Inc. (Nos Quedamos), acquired four buildings through a foreclosure auction sale administered by HUD. Through this acquisition, the sponsors will be able to rehabilitate occupied buildings and preserve 124 units of low-income housing in the Hunts Point neighborhood in the Bronx.

Through the Enterprise Community Loan Fund as Project Loan originator, the Fund was able to provide predevelopment and acquisition financing of \$2.7 million with a 12 month loan term. The project anticipates receiving 9% Low Income Housing Tax Credits, City Capital Reso A funds and private bank financing with the Community Preservation Corporation.

ABOUT NYAHC

NYAHC began its operations in 1985 when community activists working with NY ACORN founded Mutual Housing Association of New York, Inc. (MHANY) to reverse the cycle of housing abandonment in the East New York neighborhood of Brooklyn. In 1987, MHANY launched the first affordable housing project on City-owned land in East New York. MHANY and NYAHC have built and currently manage almost 700 units of affordable housing. NYAHC continues to grow its affordable housing portfolio with 220 units currently in development.

ABOUT NOS QUEDAMOS

Nos Quedamos was founded in 1992 as part of the Bronx Center Project in response to a City-sponsored Urban Renewal Plan for Melrose Commons, which would have resulted in displacement of 85% of the area's remaining residents and businesses. The organization was created when concerned community residents realized that they would need to speak with one voice if they wanted a say in shaping their collective futures. Nos Quedamos' role in the development of its projects ranged from community sponsor to co-developer, and encompassed activities relating to the planning and design, securing financing, facilitating the public approvals process and project sales or leasing. Since construction of its projects started in 1997, Nos Quedamos has been involved in six completed projects which provided 351 units of affordable housing. Currently, seven projects are under construction, and an additional three projects are in the Nos Quedamos development pipeline for 2008.

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.