

PROJECT DESCRIPTION

PROJECT: WEBSTER COMMONS
BORROWER: JACKSON DEVELOPMENT GROUP, BEST DEVELOPMENT GROUP & JOY CONSTRUCTION JOINT VENTURE
ORIGINATOR: ENTERPRISE COMMUNITY LOAN FUND
TOTAL LOAN: \$7,552,500



PROJECT SUMMARY

On December 18th, 2008, the New York City Acquisition Fund LLC successfully financed the acquisition of 3556 Webster Avenue located in the Williamsbridge neighborhood of the Bronx. Through this acquisition, Webster Commons LLC will be able to develop 400 units of affordable housing, which will target tenants earning less than 100%, 80%, 60% and 50% of AMI.

Through Enterprise Community Loan Fund ("ECLF") as Project Loan originator, the Fund was able to provide acquisition and predevelopment financing of approximately \$7.55 million with a 24-month loan term. The project will consist of four buildings, which will be developed under two separate financing structures, through tax exempt and taxable bond proceeds, 4% tax credits, a second mortgage from the New York City Housing Development Corporation ("HDC"), Resolution A grant, interest-only mortgages through the New York City Department of Housing Preservation and Development ("HPD") Mixed-Income Rental Program ("MIRP") and Participation Loan Program ("PLP").

ABOUT JACKSON DEVELOPMENT GROUP

The Borrower shares principals with Jackson Development Group, LTD, Best Development Group, LLC, and with Joy Construction Inc. Jacob Rad, Francesca Madruga and Neil Weissman (President) are all partners of Jackson Development Group ("JDG"). JDG's objective is to improve local neighborhoods and change lives through quality real estate development. JDG initially entered the marketplace by focusing on the rehabilitation of existing single-family homes, and later expanded into the development and sale of 2- to 4-unit homes and multi-family dwellings. The company has developed over 1,000 units with approximately 1,000 units in construction and several hundred units in the pre-development stage.

ABOUT JOY CONSTRUCTION

Amnon Shalhov is President of Joy Construction Corp, which was established in 1995. Amnon started his work in general construction in the late 1980's and has, since that time, built over 4,000 affordable housing units, primarily in the Bronx. In recent years, Joy Construction Corp. has completed over 40 affordable housing projects, encompassing over one thousand units. Joy Construction has partnered with JDG and Best Development Group on several development projects, for which Joy Construction Corp. is general

NEW YORK CITY ACQUISITION LOAN FUND LLC



contractor. Chava Lobel, who has direct ties to Joy Construction, recently began participating with Amnon Shalhov as a real estate investor.

ABOUT BEST DEVELOPMENT GROUP

Ronald W. Schulman is the President of Best Development Group LLC (“BDG”), which he formed in January 2006. BDG is a development consultant to mid-sized and large real estate firms in New York City. Since 2006, BDG has closed over \$250 million in affordable housing projects, including projects on a joint venture basis and those for clients. BDG’s the mission is to build, develop and own affordable housing in New York City, and to provide decent, safe housing for New York City residents. Schulman has over 20 years’ experience in affordable housing finance, development, and project management.

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.