

PROJECT DESCRIPTION

PROJECT: WEST END INTERGENERATIONAL RESIDENCE
HDFC

BORROWER: WEST END

ORIGINATOR: CORPORATION FOR SUPPORTIVE HOUSING

TOTAL LOAN: \$1,950,000



PROJECT SUMMARY

On July 31st, 2008, the New York City Acquisition Fund LLC successfully financed the acquisition by West End of property located in the Upper West Side neighborhood of Manhattan. Through this acquisition, West End will be able to develop a 31-units of supportive housing development. The project is targeted to homeless lesbian, gay, bisexual, and transgender youth aged 18 to 24.

Through the Corporation for Supportive Housing (“CSH”) as Project Loan originator, the Fund was able to provide acquisition and predevelopment financing of approximately \$1.95 million at an LTV of 130%, including capitalized interest, with an 18-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 WEST END

West End Intergenerational Residence was incorporated in 1987, and in the next year purchased the Congressional Hotel at 483 West End Avenue in New York City, a Single Room Occupancy facility. For almost 20 years, the West End Intergenerational Residence has provided 54 units of transitional housing for homeless, single mothers aged 18 to 24 with children 0 to 7 years, and 40 low-income and formerly homeless senior citizens. West End also provides building management and on-site program and support services for tenants residing in two permanent housing facilities located in Hamilton Heights and East Harlem.

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.