

PROJECT DESCRIPTION

PROJECT: WESTCHESTER CONDOS LLC
BORROWER: WESTCHESTER CONDOS LLC
ORIGINATOR: ENTERPRISE COMMUNITY LOAN FUND
TOTAL LOAN: \$3,135,000

PROJECT SUMMARY

On July 11th, 2008, the New York City Acquisition Fund LLC successfully financed the acquisition of two properties located in the Parkchester section of the Bronx. Through this acquisition, Westchester Condos LLC will be able to develop 56 units of affordable housing in conjunction with a commercial development. The project will provide housing to tenants earning less than 80% of AMI.

Through Enterprise Community Loan Fund ("ECLF") as Project Loan originator, the Fund was able to provide acquisition and predevelopment financing of approximately \$3.1 million with a 12-month loan term. The project is expected to receive permanent financing through HDC's New Housing Opportunities Program ("New HOP") and HPD's Participation Loan Program ("PLP") and private bank financing with TheCommunity Preservation Corporation ("CPC").

ABOUT WESTCHESTER CONDOS LLC


The Borrower, incorporated in 2007, is comprised of two principals: Nediva Schwarz and Joseph Jusewitz. Nediva and Joseph have joint ventured in real estate development projects over the past five years, first beginning with the acquisition and renovation of 500 rental townhouses in Gary, Indiana. They have since constructed 21 units in 7 buildings and substantially rehabilitated 240 units in 9 buildings in Brooklyn, Harlem, and the Bronx. Nediva Schwarz has 15 years of experience constructing and rehabilitating real estate. Joseph Jusewitz has participated in all of Nediva's development activities over the past five years and maintains ownership of the Gary, Indiana townhomes. Nediva and Joseph have retained ownership of and currently manage 181 units in 9 buildings in New York. This will be their first subsidized affordable housing project.

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

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.