

PROJECT DESCRIPTION

PROJECT: 80-88 BRUCKNER BOULEVARD
BORROWER: ATLANTIC DEVELOPMENT GROUP
ORIGINATOR: ENTERPRISE COMMUNITY LOAN FUND
TOTAL LOAN: \$14,200,000



PROJECT SUMMARY

On January 30, 2008, the New York City Acquisition Fund LLC successfully financed the Atlantic Development Group's acquisition of a property located in the Mott Haven neighborhood of the Bronx. Through this acquisition, Atlantic will be able to develop three new buildings for a total of 428 units of low income housing and a shared, ground-floor commercial component.

Through the Enterprise Community Loan Fund as Project Loan originator, the Fund was able to provide acquisition financing of \$14.2 million at an LTV of 84% with a 24 month loan term. The project anticipates receiving tax-exempt bond financing from the New York City Housing Development Corporation. The project will also be financed substantially through the sale of 421-a certificates.

ABOUT THE ATLANTIC DEVELOPMENT GROUP

Founded in 1995, Atlantic is an innovative real estate company that has established itself as one of the leading real estate development firms in New York City. Atlantic has aimed to create safe and dynamic mixed-use projects by developing quality apartments with ground floor retail, amenities, and services. Over the past 10 years, Atlantic has completed or is currently constructing over 50 developments comprising over 5,300 units of housing and 150,000 square feet of retail and community facility space. The vast majority of Atlantic's projects have been in Manhattan and the Bronx.

As a fully-integrated real estate company, Atlantic owns its own construction, leasing and management companies and brings a range of experience and expertise to each project. In-house construction and development professionals have worked on over ten million square feet of development in New York City with projects ranging from townhouses in Brooklyn to million-square-foot residential and commercial towers in Manhattan.

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.

NEW YORK CITY ACQUISITION LOAN FUND LLC



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.