

## PROJECT DESCRIPTION

**PROJECT:** 2516 GRAND AVENUE  
**BORROWER:** GEEL COMMUNITY SERVICES, INC.  
**ORIGINATOR:** CORPORATION FOR SUPPORTIVE HOUSING  
**TOTAL LOAN:** \$1,560,000



### PROJECT SUMMARY

On May 10, 2007, the New York City Acquisition Fund LLC (the "Fund"), successfully financed Geel Community Services Inc.'s ("Geel") acquisition of a property located in the Fordham section of the Bronx. Through this acquisition Geel will be able to develop a 56 unit supportive housing project which will provide housing to both low income tenants and to formerly homeless individuals.

Through the Corporation for Supportive Housing ("CSH") as Project Loan originator, the Fund was able to provide acquisition and predevelopment financing of approximately \$1.5 million at an LTV of 130%, including the ability to capitalize their interest, with an 18 month loan term. The project is expected to be permanently financed through the Department of Housing Preservation and Development ("HPD") Supportive Housing Loan Program, which includes a loan amount of up to \$90,000 per unit, and a private equity investment facilitated through 9% Low Income Housing Tax Credits allocated by HPD.

### ABOUT GEEL COMMUNITY SERVICES, INC.

Geel is a non-profit developer of supportive housing and provider of social services that was founded in 1976. Geel's Philosophy is that mentally ill individuals can thrive in communities where their productivity is facilitated through supportive services, resulting in the maximum amount of independence. Managed by Executive Director Maria Matias, Geel has completed 2 rehabilitations and 1 new development in the past 17 years, totaling 136 units. For more information, visit [www.geelcommunityservices.org](http://www.geelcommunityservices.org).

### 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.

## NEW YORK CITY ACQUISITION LOAN FUND LLC



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.