

PROJECT DESCRIPTION

PROJECT: LINDENGUILD HALL
BORROWER: THE LANTERN GROUP
ORIGINATOR: CORPORATION FOR SUPPORTIVE HOUSING
TOTAL LOAN: \$1,729,000



PROJECT SUMMARY

On February 8, 2008, the New York City Acquisition Fund LLC successfully financed the Lantern Group's acquisition of a property located in the Morrisania neighborhood of the Bronx. Through this acquisition, Jericho will be able to develop a 106 unit low income and supportive housing development. The Project will provide housing to both low income tenants and formerly homeless families exiting New York City's homeless shelter program.

Through the Corporation for Supportive Housing ("CSH") as Project Loan originator, the Fund was able to provide acquisition and predevelopment financing of approximately \$1.7 million at an LTV of 124%, including capitalized interest, with an 18 month loan term. The project is expected to receive permanent financing through the Low Income Assistance Marketplace Program at the New York City Housing Development Corporation ("HDC"). Through this program Lantern will apply for tax exempt bond financing and a 2nd mortgage funded through HDC's corporate reserves.

ABOUT THE LANTERN GROUP

The Lantern Group is a not-for-profit organization founded in 1997 with the mission of strengthening New York's communities, in part by increasing the supply of affordable housing. Lantern develops housing from the ground up, providing onsite social services in the form of case management and counseling. The organization is currently managing the development and/or operation of eleven projects totaling 1,036 units. Since the organization's inception, its projects have been awarded \$150 million in capital funding from various City, State, and Federal sources.

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.