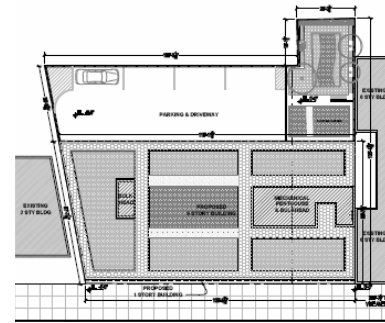


PROJECT DESCRIPTION

PROJECT: 986 EAST 181ST STREET, BRONX
BORROWER: WESTHAB, INC.
ORIGINATOR: ENTERPRISE COMMUNITY LOAN FUND
TOTAL LOAN: \$1,820,000



PROJECT SUMMARY

On December 21, 2007, the New York City Acquisition Fund LLC (the "Fund"), successfully financed the acquisition of a property located in the East Tremont section of the Bronx by Westhab, Inc. Through this acquisition, Westhab will be able to develop a 40 unit affordable rental housing development. The Project will provide needed housing to tenants earning less than 80% of Area Median Income.

Through the Enterprise Community Loan Fund as Project Loan originator, the Fund was able to provide acquisition and predevelopment financing of approximately \$1.82 million at an LTV of 130%, including capitalized interest, with an 18 month loan term. The project is expected to receive financing through New York City's Department of Housing Preservation and Development's Mixed Income Rental Program and Housing Trust Fund. Additionally, Westhab will apply for an allocation of 9% tax credits, to be syndicated by Enterprise Community Investment.


ABOUT WESTHAB, INC.

Westhab is the largest not-for-profit provider of housing and social services for homeless and low-income families in Westchester County. Westhab works to enable people to become self sufficient and to further the physical, social and economic stability of impacted neighborhoods by developing affordable housing, revitalizing communities, and providing critically needed adult and youth services. Since 1981, Westhab has built or renovated 4,000 units of affordable housing and moved more than 4,000 homeless families into permanent housing. Under the direction of Robert Miller, Westhab currently owns and/or manages 600 units of affordable housing in Westchester and New York City, including: multifamily rental housing; affordable homeownership housing; family and singles shelter housing; supportive housing for disabled veterans and families enrolled in employment programs; and special needs housing for people in recovery from addiction and victims of domestic violence.

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.