

BRUCKNER BY THE BRIDGE PROJECT SUMMARY

Project Details

Sponsor: Atlantic Development Group

Originating Lender: Enterprise Community Loan Fund

Loan Closing Date: January 30, 2008

Location: 80-88 Bruckner Blvd
Bronx, NY

Neighborhood: Port Morris



Total Loan Amount: \$14,200,000

Project Type: New Construction

Total Units: 428 units
Affordable to individuals earning up to 60% AMI

Unit Mix: 76 – Studio
127 – 1 BR
225 – 2 BR

Construction & Permanent Financing Sources: NYC HDC Low-Income Affordable Marketplace Program (“LAMP”)
NYC HPD 421a Affordable Housing Program (“AHP”)
NYC HPD Mixed Income Rental Program (“MIRP”)

PROJECT DESCRIPTION

On January 30, 2008, the New York City Acquisition Fund LLC successfully financed the Atlantic Development Group’s acquisition of a parcel located at 80-88 Bruckner Boulevard in the Port Morris neighborhood of the Bronx. Through this acquisition, Atlantic was able to develop 428 units of low income rental housing with 22,940 square feet of ground-floor commercial.

ABOUT 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 aims 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 over 70 developments comprising over 6,500 units of housing with 300,000 square feet of retail and community facility space.

ABOUT ENTERPRISE COMMUNITY LOAN FUND

Enterprise Community Loan Fund (“Enterprise”) 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. Enterprise has been working to revitalize low-income communities across New York City since 1987. In that time, Enterprise New York has financed housing for over 114,000 men, women, and children, developed more than 49,000 affordable homes, and committed over \$3 billion in equity, grants, and loans to community development projects across the City.