

9 SECOND AVENUE PROJECT SUMMARY

Project Details

Sponsors:	Urban Homesteading Assistance Board
Originating Lender:	Enterprise Community Loan Fund
Loan Closing Date:	August 6, 2010
Location:	9 Second Avenue Manhattan, NY
Neighborhood:	East Village
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Total Loan Amount:	\$740,824
Project Type:	New Construction
Total Units:	8 units Affordable to individuals earning up to 165% AMI
Unit Mix:	8 – 2 BR
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Construction & Permanent Financing Sources:	NYC HPD – Inclusionary Housing Program



PROJECT DESCRIPTION

On August 6th, 2010, the New York City Acquisition Fund LLC successfully refinanced the Urban Homesteading Assistance Board's ("UHAB") property located at 9 Second Avenue in Manhattan's East Village. Through a joint venture with BFC Partners, the property became part of a new 12-story development comprised of 65 mixed-income condominium and rental units and 6,000 square feet of retail. Construction was completed on the development in April 2013; the building is now in its lease-up phase.

ABOUT THE URBAN HOMESTEADING ASSISTANCE BOARD

UHAB is a non-profit with more than 30 years of experience assisting low-income tenants to own and manage their housing, primarily through the creation and on-going support of affordable limited-equity housing cooperatives. Today New York City boasts the largest community of low-income cooperatives in the nation, with more than 1,300 cooperatives housing 28,000 families. These cooperatives have been successful in providing good quality affordable housing to their residents, most of whom have annual incomes of less than \$15,000. UHAB has played a key role in these successes by developing and providing a wide array of development, organizing, training, technical assistance, and emergency support programs tailored to the needs of individual buildings.

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.