

3363 THIRD AVENUE PROJECT SUMMARY

Project Details

Sponsor:	Bronx Pro Real Estate Management, Inc.
Originating Lender:	Enterprise Community Loan Fund
Loan Closing Date:	March 16, 2015
Location:	3363-3365 Third Avenue Bronx, NY
Neighborhood:	Morrisania



PROJECT DESCRIPTION

On March 16, 2015 the New York City Acquisition Fund successfully financed the acquisition of two vacant sites located at 3363-3365 Third Avenue in the Morrisania neighborhood of the Bronx. Through this acquisition, Bronx Pro Real Estate Management, Inc. will construct an infill project—a 33-unit rental building with ground floor commercial space that will be leased to a daycare operator. The Project will contain 32 rental units affordable to households earning up to 80% AMI, plus a superintendent’s unit. Bronx Pro is currently redeveloping an adjacent parcel at 3361 Third Avenue for an unrelated affordable housing project. Construction is slated to begin in June 2016.

ABOUT BRONX PRO REAL ESTATE MANAGEMENT, INC.

Bronx Pro Real Estate Management, Inc. was formed in 1988 as a property management firm. In 1998 the company expanded its business activities to include the development of low and moderate income housing. Beginning first with rehabilitation of occupied city-owned buildings, the company has broadened its scope to include the development of new construction projects that contain both residential and commercial space. The company has completed more than \$200 million of affordable housing projects and currently has over \$40 million worth of projects in various stages of predevelopment. Its portfolio of managed properties consists over 62 multifamily buildings containing over 2,000 residential and 20 commercial units.

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.

Total Loan Amount:	\$855,000
Project Type:	Affordable New Construction Rental
Total Units:	33 affordable units
	Affordable to individuals earning up to 80% AMI
Unit Mix:	8 – Studio 9 – 1 BR 13 – 2 BR 3 – 3 BR

Construction & Permanent Financing Sources:	NYC HPD Neighborhood Construction Program
	JPMorgan Chase
	New York City Employee Retirement System (“NYCERS”)
	4% Low Income Housing Tax Credits