

SYDNEY HOUSE PROJECT SUMMARY

Project Details

Sponsors:	Habitat for Humanity New York City; and Almat Group LLC
Originating Lender:	Enterprise Community Loan Fund
Loan Closing Date:	November 23, 2016
Location:	839-843 Tilden Street Bronx, NY
Neighborhood:	Williamsbridge
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Total Loan Amount:	\$2,559,700
Project Type:	Homeownership
Total Units:	57 units
	Affordable to households earning from 50% to 100% AMI
Unit Mix:	26 – 1 BR 25 – 2 BR 6 – 3 BR
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Construction & Permanent Financing Sources:	NYS Affordable Housing Corporation (AHC)
	Reso A Funds
	HPD New Infill Homeownership Program (NIHOP)
	Commercial Construction Loan
	NYS Housing Trust Fund
	FHLB NY



PROJECT DESCRIPTION

On November 23, 2016 the New York City Acquisition Fund closed on the financing of a vacant property located in the Bronx’s Williamsbridge neighborhood. The Sponsors plan to develop a 57-unit cooperative offering affordable homeownership to low and moderate-income households. The 77,000 square foot building, to be known as Sydney House, will include 1,100 square feet of community space for residents, landscaped gardens, and approximately 21 parking spaces. Onsite amenities will include bicycle parking, laundry, outdoor space, and a resident’s community area on the ground floor adjacent to the lobby.

ABOUT HABITAT FOR HUMANITY NEW YORK CITY

Habitat for Humanity New York City was founded in 1984 as an independent affiliate of Habitat for Humanity International. Habitat NYC is active in all five boroughs of NYC, building homes for ownership by families and individuals in need. Habitat NYC’s traditional method of building homes involves the "sweat equity" of its family partner homeowners who work side-by-side with volunteers. Professional contractors build the exterior shells to code, and the volunteers do the interior construction. Each year thousands of New Yorkers from faith institutions, corporations, schools and civic groups volunteer to build homes with Habitat NYC and to learn about affordable housing issues in NYC. In addition to building homes, Habitat NYC is a leading advocate for affordable housing. The organization has helped over 380 families with their permanent housing needs.

ABOUT ALMAT GROUP

Almat is a fully integrated real estate investment firm specializing in the acquisition and development of residential and mixed-use properties, primarily in the New York Metropolitan area. The company pursues a range of real estate investments that offer attractive returns while being sensitive to quality design and construction. In addition to multi-tenant residential development, Almat has developed office buildings, hospitals, schools, child care facilities, and a museum throughout the City.

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.