

WHITLOCK AVENUE PROJECT SUMMARY

Project Details

Sponsor: Spencer Equity Group

Originating Lender: Enterprise Community Loan Fund

Loan Closing Date: June 15, 2017

Location: 1156 East 165th St & 1125 Whitlock Ave
Bronx, NY

Neighborhood: Longwood

Total Loan Amount: \$13,685,000

Project Type: New Construction Affordable Rental

Total Units: 474 units

Affordable for households earning 30% - 80% of AMI

Unit Mix: 93 – Studio
193 – 1 BR
113 – 2 BR
73 – 3 BR
2 – Supers

Construction & Permanent Financing Sources: 4% Low Income Housing Tax Credits (LIHTC)

HDC & HPD’s Extremely Low & Low Income Affordability (ELLA) program

HPD Our Space program

HDC & HPD’s Mix and Match program (M2)

NYS Low Income Housing Credits (SLIHCs)



PROJECT DESCRIPTION

On June 15, 2017 the New York City Acquisition Fund closed on the financing of two industrially-zoned properties located at 1156 East 165th St & 1125 Whitlock Ave in the Bronx’s Longwood neighborhood. The Sponsor plans to acquire and rezone the property, demolish the existing improvements, and develop two buildings containing a total of 474 residential units affordable to households earning between 30% and 80% of AMI. Building I will create 243 units and 9,520 square feet of ground floor community facility space, while Building II will create 231 units and 14,937 square feet of ground floor commercial space. Construction is slated to begin in June 2018 for Building I and June 2020 for Building II.

ABOUT SPENCER EQUITY GROUP

Spencer Equity Group (SEG) is a real estate holding company owned by Joel Gluck. Mr. Gluck began his career as a real estate sales and rental broker and in 2002 he began to purchase and manage properties in the greater New York area. In 2004, he formed Park Management, a property management company that manages SEG’s properties, which currently number 25 with a total of 2,830 units. Twelve of these are HUD-assisted properties. Park Management also serves as general contractor on many of SEG’s developments. Mr. Gluck has completed 10 projects as developer/contractor and has another three developments in progress.

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.