

# NeighborWorks Capital

## Our Impact by the numbers and by example

2011






- 11 Years serving the NeighborWorks Network
- \$78 million in lending
- 210+ affordable rental and for-sale housing loans
- 9,200 affordable homes and apartments
- 476,000 square feet of commercial space
- 73 customers and growing
- \$1.4 billion in leverage
- 86% of loans assisted housing projects at 80% AMI or below
- Most loan products for project concept through recapitalization



## Rental Preservation

	<p><b>Madison Park III – Madison Park Development Corp.</b> Roxbury, MA</p> <p>Madison Park III is a 120-unit, 19-building affordable townhome project owned by Madison Park for over 20 years. NC financing enabled MPDC to <b>purchase the limited partner interest while awaiting resolution of the project based rental subsidy</b>. The LP purchase was a critical step in getting control of the project, and once the subsidy issue is resolved, MPDC will refinance and modernizing this affordable housing development.</p>
	<p><b>Spruce View – NeighborWorks Anchorage</b> Anchorage, AK</p> <p>NC provided a construction loan to <b>fund critical life-safety repairs</b> for this 82-unit (18 building) affordable rental project. NC was approached for an interim loan because NW Anchorage <b>was unable to obtain conventional financing because of the collateral lien position (third)</b> even though permanent financing was committed.</p>
	<p><b>Butler Payson Apartments – Avesta Housing</b> Portland, ME</p> <p>NC provided acquisition <b>financing</b> for this 56-unit affordable senior property with an existing HAP contract. This \$5.3 million acquisition loan was assembled by Community Housing Capital <b>and closed within 60 days from application to meet the seller's deadline</b>.</p>
	<p><b>Hill Housing – NeighborWorks New Horizons</b> New Haven, CT</p> <p>Hill Housing is a 17 building, 65-unit affordable rental project offering 1 to 4 bedroom apartments for households from 30% to 60% AMI. This interim loan was used to <b>purchase the general partner interest, facilitating a cost effective approach to preservation of distressed LIHTC projects</b>. NC's loan has allowed NWNH to stabilize the property and make critical repairs prior to seeking permanent financing.</p>
	<p><b>Brookside Court – NeighborWorks Umpqua</b> Roseburg, OR</p> <p>Brookside Court is a 50-unit multifamily rental project offering a mix of one bedroom units and efficiency units to households at 30% AMI. The <b>loan was used to acquire and preserve this expiring HUD senior property and provided NW Umpqua time to develop a recapitalization plan to upgrade the 25+ year property</b>.</p>

## Rental Production

	<p><b>Stockton Boulevard – Sacramento Mutual Housing</b> Sacramento, CA</p>
	<p><b>Bartlett Place – Nuestra Comunidad</b> Roxbury, MA</p>
	<p><b>Westinghouse Apartments – Charlotte Mecklenburg Housing Ptnshp</b> Charlotte, NC</p>
	<p><b>Solstice – NeighborWorks Columbus</b> Opelika, AL</p>
	<p><b>KALOS Apartments – Community HousingWorks</b> San Diego, CA</p>
	<p>Community HousingWorks used NC's predevelopment financing <b>to begin design and environmental work</b> paired with acquisition funds from the City of San Diego. These 83 new apartments are affordable to low income families earning from 30% to 60% of AMI. Sustainability features include solar-thermal hot water and unit heating that will reduce natural gas demand by over 75% and solar photovoltaic panels for electricity generation.</p>

## Neighborhood Stabilization



### Pearls/Pride! – NeighborWorks Waco

Waco, TX

Mini-Perm Acquisition loan proceeds were used to **refinance short-term acquisition loans from banks** for 20 of the 58 existing scattered site rental properties known as PEARLS/PRIDE! NC's loan provided NW Waco liquidity to respond quickly when opportunities presented themselves to acquire additional homes for this lease purchase program.



### Duxberry Landing – HomePort

Columbus, OH

HomePort used a Predevelopment Loan **to cover third party fees and other up-front costs** for this 35 unit scattered site, single-family, LIHTC project with a lease to purchase option development (units rented for 15 years then offered to the residents for purchase) for low-income households earning less than 60% AMI.

## For Sale Homes



### Buttermilk Falls Townhomes – Rural Ulster Preservation Corp (RUPCO)

Ellenville, NY

RUPCO used a Mini-Perm Acquisition loan to **refinance a construction loan that had matured to give RUPCO time to develop a lease/purchase program** for 15 newly constructed townhomes that came on line precisely when home mortgage credit and housing markets collapsed. These homes are ENERGY STAR® homes, built for superior energy performance, health and safety and are being sold to income qualified individuals at 80% and 100% of AMI.




### Elm Street Homes – Twin Cities Community Development Corp.



Fitchburg, MA

NC provided financing for the **acquisition and construction** of three affordable single family homes. This project restored a corner that had been described as the single largest obstacle to revitalizing the neighborhood. The site - an abandoned garage - was a center of crime and drug trafficking. The newly constructed housing cleaned-up the site environmentally, and will increase the homeownership rate and help stabilize the neighborhood.



## Transit Oriented Development

	<p><b>Talbot Commons – Codman Square Neighborhood Development</b> Dorchester, MA</p>
<p>Codman Square NDC used a Predevelopment Loan <b>to begin architectural and zoning activity</b>. This 36-unit affordable housing project which will be a mix of rehab and new construction that will contribute to the transformation of the immediate area from an assortment of vacant lots and aging commercial &amp; industrial buildings into a vibrant residential neighborhood close to shops, jobs, and transit.</p>	

## Supportive Housing

	<p><b>Paseo de Luz – Cabrillo Economic Development Corp. (CEDC)</b> Oxnard, CA</p>
<p>This is a construction bridge loan. Proceeds were used to <b>bridge the final payment of HUD Section 811 capital that will not be released until final certification</b>. Paseo de Luz is a 25-unit supportive housing project for people with mental illness. CEDC is partnering with the Ventura County Behavioral Health Department on this project who will provide residential treatment services along with an on-site manager, while CEDC will manage the property.</p>	
	<p><b>Fairfield Commons – Mutual Housing of SW Connecticut</b> Stamford, CT</p>
<p>Mutual Housing used a Mini-Perm Acquisition loan to <b>refinance an existing bank loan with less stringent LTV requirements</b>. This, in turn, enabled Mutual Housing to close on HUD Section 811 financing for the second phase of this supportive housing. Upon completion, the project will provide 50 units of supportive housing for previously homeless individuals and families. Laurel House provides on-site supportive services, and the Stamford Housing Authority provides development and operating funding.</p>	

## Commercial

	<p><b>5716 Wellness – Southwest Housing Solutions</b> Detroit, MI</p> <p>Southwest used an Interim Development loan as a <b>leverage loan for this New Markets Tax Credit financed project during the construction and lease-up phase</b>. 5716 Wellness is a historic renovation and adaptive re-use of a shoe factory into community health and counseling center. The Co-Leverage Lenders with NC were Detroit LISC and Living Cities.</p>
	<p><b>Pagedale Retail – Beyond Housing</b> Pagedale, MO</p> <p>NC provided two loans to this project; a Predevelopment loan for design and environmental costs and an Interim Acquisition loan to acquire various parcels to assemble the development site for an all-purpose grocery store. The 17,000-square foot grocery store has 85 parking spaces and is leased and operated by Save a Lot brings critical affordable and healthy food to the community.</p>

## Green & Energy

	<p><b>Westfield Solar – West Elmwood Housing Development Corp.</b> Providence, RI</p> <p>West Elmwood used a Mini-Perm Energy loan <b>to purchase and install a solar array</b> as part of a mixed-use office and affordable housing development. It is expected to provide at least 80% of the electrical needs of the common area of the housing complex and WEHDC's office, helping reduce operating costs and minimizing the risk of severe energy cost spikes. Controlling energy costs will have the benefit of making additional resources available for programmatic activities.</p>
	<p><b>Parkview Towers – Montgomery Housing Partnership (MHP)</b> Takoma Park, MD</p> <p>Parkview Towers is a 125-unit high rise rental property offering 1, 2, &amp; 3 bedroom apartments, with over half of the units targeted towards households below 60% AMI. Due to the \$7 million purchase price and 60 days to close to preserve its affordability, MHP approached Enterprise Community Loan Fund as lead lender. NC participated in this loan with a \$1.5 million Mini-Perm Acquisition Loan. Due to high water and sewer bills over <b>\$500,000 was used to replace all water/sewer lines in the building and replace all toilets</b>. This will reduce utility costs by 12.5%.</p>