



Loan Announcements from [NeighborWorks Capital](#)

Helping make the vision of community a reality.

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TABLE OF CONTENTS

[Hollywood on the Hudson](#)
[St. James Plaza is growing!](#)
[Where You'll See Us Next!](#)

Hollywood on the Hudson

NC and The Leviticus Fund closed a \$1,900,000 acquisition loan to **RUPCO** to purchase a 70,000 SF warehouse in Kingston, NY, to convert it into an incubator space for film and television production and a “maker space” for local artisans. RUPCO is a major community developer in Kingston and the Hudson River Valley, with extensive experience in affordable housing development, historic preservation, and neighborhood revitalization. The \$13 million project





will be supported by a range of revitalization funds, including New Markets tax credits, historic tax credits, and Empire State Development grants. The project will also benefit from the expansion of the New York State Film Tax Credit to that part of the Hudson Valley, incentivizing more production work in the area. The building was built as a furniture factory in the 1940s, and was then used by the MetLife Insurance Company.

This was NC's third loan to RUPCO – we have previously financing acquisition and predevelopment costs for two affordable housing and manufactured housing developments.

St. James Plaza is growing!

In January **AHC** broke ground on **St. James Plaza** (Phase 1), a 93-unit affordable apartment project in Alexandria, and, as you can see on the construction cam ([link here](#)) is well on its way to being ready for residents in the summer of 2018. NC provided AHC with a \$6.5 million acquisition loan to purchase the development site from the St. James United Methodist Church in 2015.



Where you'll see us next!

You might have thought we'd all be on vacation, but of course we're not! If you're going to be in Philadelphia for the NTI (August 14-18) you should look to connect with Emily

Dorfman and Tamar Sarkisian, our newest Lending Team members. They would love to meet you and talk about obstacles you're having in your organization or with your developments – and they can help you come up with some solutions! To set up a time to talk, call or email them at:



Emily Dorfman

edorfman@neighborworkscapital.org

240-517-3586



Tamar Sarkisian

tsarkisian@neighborworkscapital.org

301-789-6857





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Visit us at www.neighborworkscapital.org.

Our mailing address is:

NeighborWorks Capital

8484 Georgia Avenue, Suite 330

Silver Spring, MD 20910

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