



Northeast Region



Northeast Region

Affordable Housing, Education & Development

Project: Senior Living at Notre Dame
Location: Berlin, New Hampshire

Predevelopment Loan

Loan Amount: \$325,000



Affordable Housing, Education & Development (AHEAD) used NeighborWorks Capital's (NC's) \$325,000 loan to cover a portion of the predevelopment cost for the Senior Living at Notre Dame project located in Berlin, New Hampshire. With NC's assistance, AHEAD was able to step in to complete the project after the initial sponsor was unable to move forward. Today the project offers low income seniors 33 one-bedroom units affordable to households at or below 60% of Area Median Income (AMI), catalyzing this neighborhood's revitalization. This was NC's first loan with AHEAD.

Website: <http://www.homesahead.org/>

Nuestra Comunidad Development Corp.

Project: Bartlett Place
Location: Roxbury, Massachusetts

Interim Development Loan

Loan Amount: \$1,550,000



Bartlett Place is an ambitious multi-phase project being developed by Nuestra Comunidad Development Corporation. NC's subordinated interim development loan of \$1,550,000 was used to cover a portion of the \$7.5 million site acquisition and predevelopment costs. When completed, the project, located in the Roxbury neighborhood of Boston, will transform a formerly blighted brownfield into a major transit-oriented, sustainable, mixed-income/mixed-use development. The project will include 194 affordable and market-rate apartments for families and seniors and 129 townhomes and condos, a grocery store, and a charter school. It is anticipated that 400 construction jobs and 200 permanent jobs will be created.

Website: <http://www.nuestracdc.org/>

Avesta Housing Development Corporation

Project: Antrim Village & Lincoln Green
Location: Antrim and Lincoln, New Hampshire

Interim Development Loan

Loan Amount: Antrim Village \$2,100,000
Lincoln Green \$2,235,000

Antrim Village



These are NC's 2nd and 3rd loans with Avesta Housing Development Corporation (Avesta). The interim development loans were used to preserve two existing Section 8 affordable rental properties located in New Hampshire - being sold by the same owner. Both properties were well maintained but in need of capital improvements which Avesta plans to undertake using tax exempt bonds and 4% credits. NC's loans enabled Avesta to close on acquisition within 60 days and gave them the time they need to assemble rehab and permanent financing.

NC provided a \$2,100,000 loan to Avesta for Antrim Village, a 40-unit rental apartment complex for senior occupancy built in 1980 in rural Antrim, New Hampshire. A loan of \$2,235,000 was made for Lincoln Green Apartments, a 35-unit rental apartment complex for senior occupancy built in 1982 in rural Lincoln, New Hampshire. New Hampshire Community Loan Fund was a participating lender in both transactions.

Website: <http://www.avestahousing.org/>



Lincoln Green

Northeast Region

Affordable Housing Alliance

Project: Bayshore Bungalows
Location: Raritan Bay, NJ

Interim Development Loan

Loan Amount: \$1,500,000



This is NC's first loan to a project sponsored by Affordable Housing Alliance (AHA). This \$1,500,000 interim development loan will be **used as a project-based line of credit** for The Bayshore Bungalows Program, an initiative to provide high-quality, energy efficient factory-built modular homes to replace homes destroyed by Superstorm Sandy in 2012. The program is being undertaken in partnership with NextStep, a national nonprofit organization promoting and supporting the development of factory-built homes. AHA expects production of a total of 75 units over the 36 month term of the Line. Units will be placed on lots in northern New Jersey along the southern shore of Raritan Bay, an area that was especially hard hit by Superstorm Sandy.

Website: <http://www.affordablehousingalliance.com/>

NeighborWorks New Horizons (NWNH)

Project: Bridge Financing Line of Credit
Location: Various

Interim Development Loan

Loan Amount: \$1,500,000



This \$1,500,000 bridge financing line of credit loan is being used to **bridge funding commitments** from the State of Connecticut Department of Housing (DOH) and the Connecticut Housing Finance Authority (CHFA). Because of the substantial funding for affordable housing currently available in Connecticut, there have been significant delays in closing on commitments. These delays have not only negatively impacted NWNH's projects and their residents, but consequences to NWNH have included a deferral of fees, increased renovation costs, and lower project cashflow. NC's line enables NWNH to move forward with projects while waiting to close on commitments from the State.

Funds will initially be utilized to support renovations to Ivy Street Apartments and Hubbard Woods Apartments, two aging projects that are owned by NWNH and in need of rehab. NWNH will be able to revolve the line of credit for additional projects that receive funding from DOH or CHFA. NWNH's properties serve a diverse population – elderly, supportive housing, mixed-income, mixed-use, and workforce housing. Income levels served vary from 25% to 110% of AMI. Leviticus Fund is a participating lender in this line. This is NC's ninth loan to NWNH.

Website: <http://www.nwnh.net/>

Mutual Housing Association of Greater Hartford

Project: Park Terrace I
Location: Hartford, Connecticut

Predevelopment Loan

Interim Development &

Mini-Permanent Loan

Predevelopment Loan Amount: \$125,000

Interim Development/Mini-Permanent Loan Amount: \$750,000



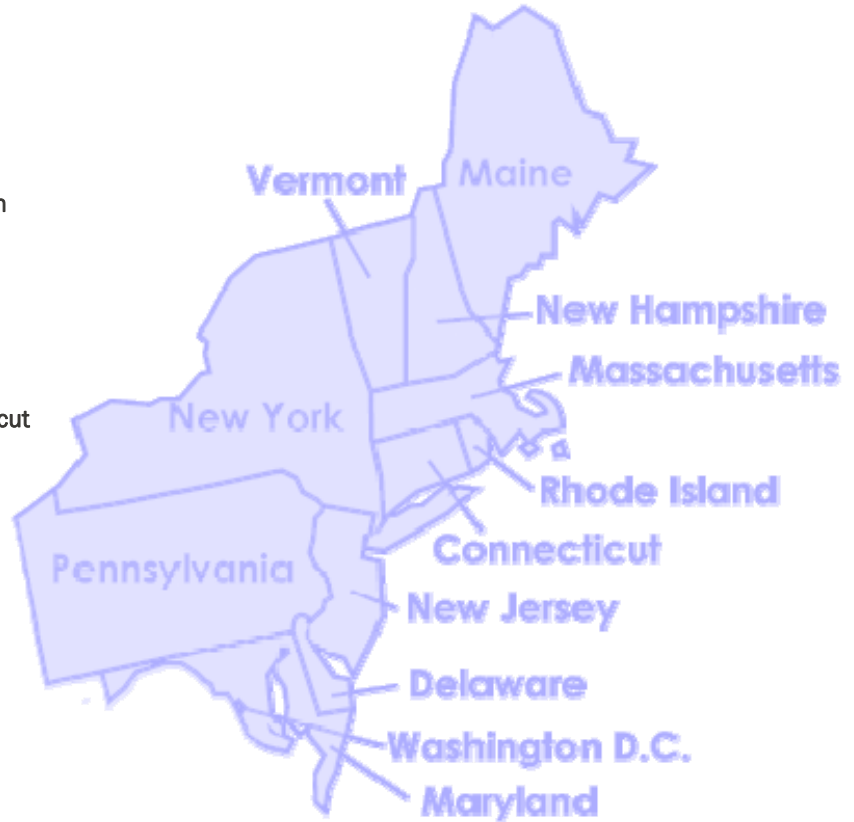
NC provided both a predevelopment loan and an interim development to mini-permanent loan to Mutual Housing Association of Greater Hartford (MHAGH) for the Park Terrace Apartments project, a 42-unit affordable rental property that MHAGH acquired in 1989 and was in need of significant capital improvements. Loan proceeds were used to **cover a portion of the expenses related to the renovations and to fill a permanent financing gap**. Improvements were focused on improving the energy efficiency of this historic building to enable Park Terrace's low income residents to spend significantly less on utilities, while preserving the historic character of the structure. Park Terrace provides a mix of one and two bedroom units with 32 of the units reserved for residents at 50% of the AMI.

Website: <http://www.mutualhousing.org/>

NeighborWorks Capital Northeast Borrowers



Asian Americans for Equality
Affordable Housing Alliance
Affordable Housing, Education and Development
Avesta Housing
Codman Square Neighborhood Development Corp.
Community Preservation and Development Corporation
Lawrence CommunityWorks
Madison Park Development Corporation
Manna, Inc.
Mutual Housing Association of Greater Hartford, Inc.
Mutual Housing Association of Southwestern Connecticut
NeighborWorks® New Horizons
New Jersey Community Capital
New Kensington Community Development Corporation
Neighborhood Housing Services of New Haven
Neighborhood of Affordable Housing, Inc.
Nuestra Comunidad Development Corporation
PathStone
St. Ambrose Housing Aid Center
Troy Rehabilitation & Improvement Program, Inc.
West Elmwood Housing Development Corporation



FINANCING SOLUTIONS

NeighborWorks Capital provides an array of short-, mid-, and long-term financing solutions to meet the funding needs of your organization's Rental, For Sale and Commercial projects.

- Predevelopment
- Land Acquisition
- Property Acquisition
- Construction
- Renovation
- Bridge
- Line of Credit
- Mini-Permanent
- Small Property Multifamily Permanent

If you would like to discuss your financing needs or project pipeline, please contact:

Ingrid Avots, Senior Loan Officer
iavots@neighborworkscapital.org
Phone at 240-821-1651 ext. 206 or
Mobile at 240-595-1561

Rob Hammock, Senior Loan Officer
rhammock@neighborworkscapital.org
Phone at 980-207-3797 or
Mobile at 301-887-7889