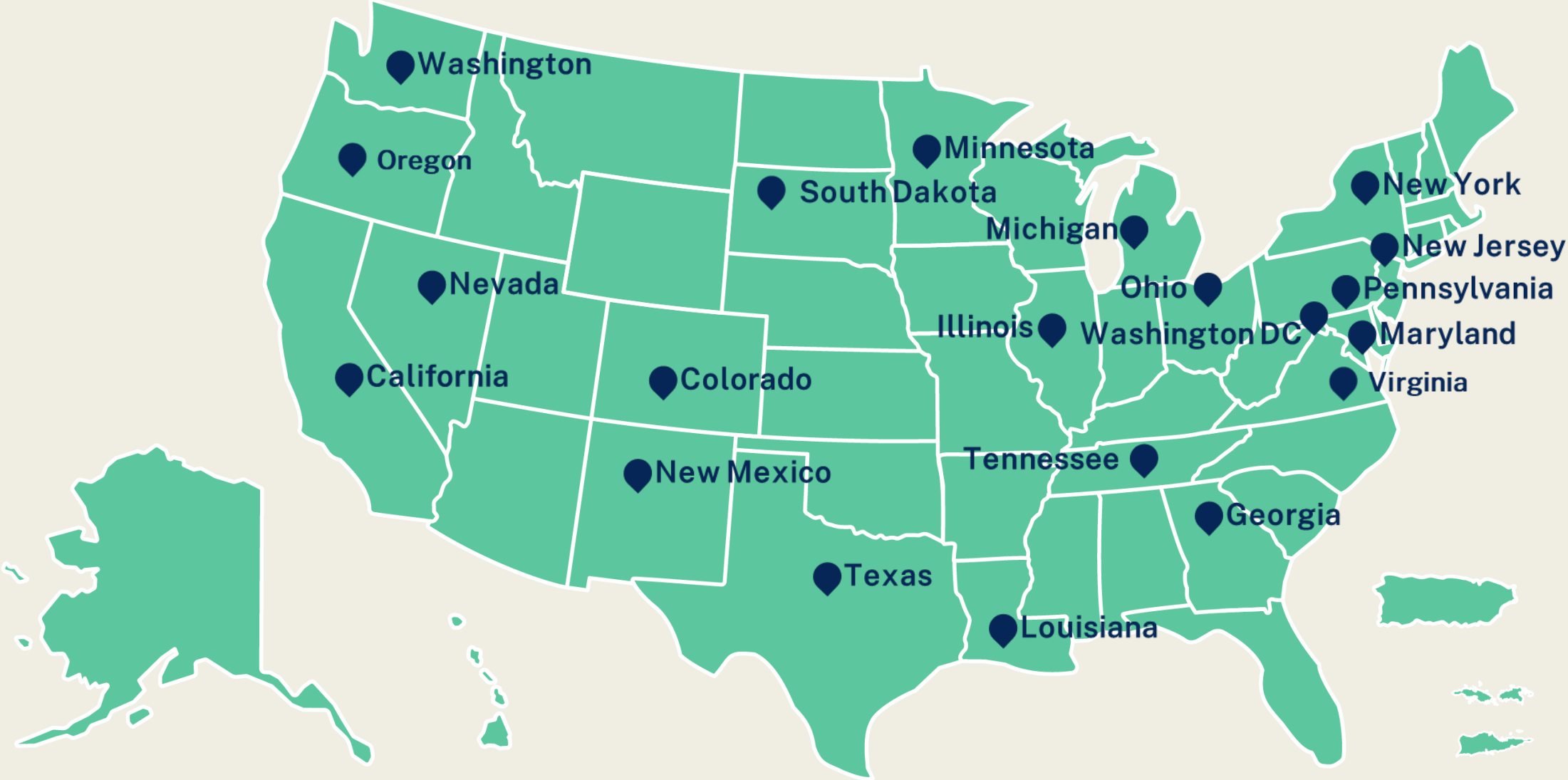


Enterprise Community Loan Fund Project Profiles 2022



Click state name for more detail

Methodology: Includes on-balance sheet performing loans that had a YE 2022 current balance. Profiles exclude project profiles where borrowers opted-out. Financing amount represents total amount of capital committed, not outstanding. State-level impact data is based on data available at loan closing; in some cases borrowers have provided updated impact data for their individual profiles.

NEW JERSEY

\$6.0 Million Invested
\$28.7 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



81,000 sf
Community Space



1
Project

TEAM Charter School – Littleton Ave

Newark, NJ

Access to Essential Services - Education

TEAM Academy Charter School is a network of six high-performing public charter schools in Newark, NJ, serving over 2,200 students enrolled in grades K-12.

THE PROJECT

ECLF provided \$6.0 million to TEAM Charter schools to finance the construction of a \$34.7M new elementary and middle school facility on a recently-acquired property in Central Newark. The new facility serves approximately 560 elementary and 400 middle school students.

WHY IT MATTERS

Team serves almost 20% of charter school students and almost 5% of all public-school students in Newark, which is an underperforming school district compared to state and national benchmarks.



Borrower: **TEAM Academy Charter School**

Total Development Cost: **\$34.7M**

Financing Amount: **\$6.0M**

Financing Purpose: **Permanent**

of students: **960**

of square feet: **81,000**



NEW YORK

\$173.6 Million Invested
\$1.1 Billion Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



2,350

Affordable Homes



452,599

Community &
Commercial Space



23

Projects

[Back to Map](#)

HOME Rochester Program Phase IX

Rochester, NY

Affordable Housing – Homeownership

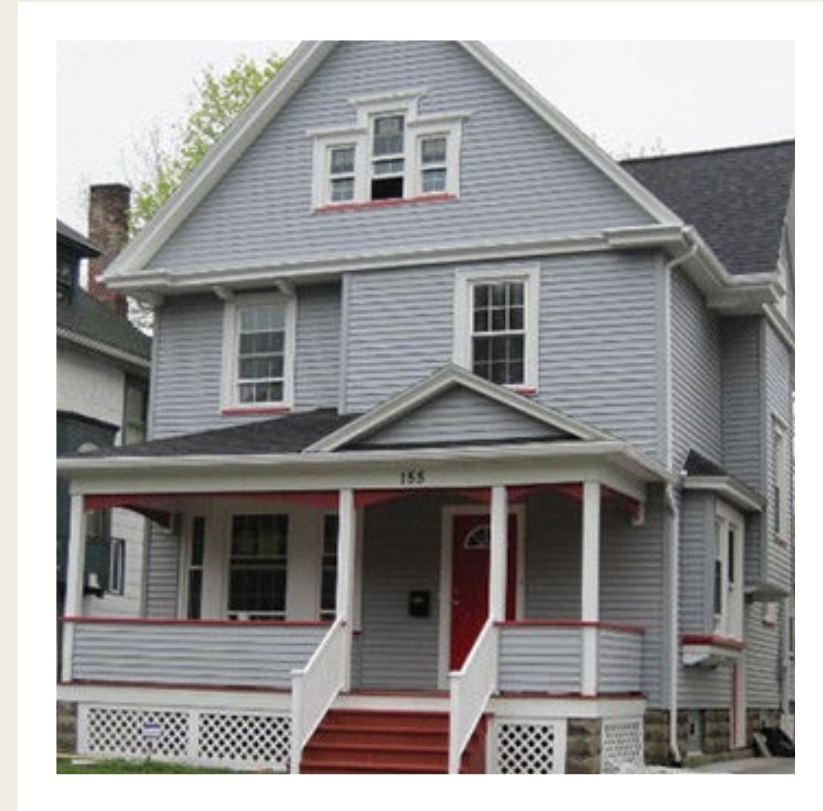
HOME Rochester provides low- and moderate-income first-time homebuyers an opportunity to own their own home by addressing the blighting influence vacant properties have on Rochester neighborhoods by renovating vacant properties and restoring their vibrancy and beauty.

THE PROJECT

ECLF provided \$500k in construction financing to HOME Rochester to fund the renovation of 45 single- family properties for sale to low- and moderate-income, first-time homebuyers.

WHY IT MATTERS

The project supports a successful public-private collaboration with the City of Rochester that creates homeownership opportunities for qualified low-income first-time homebuyers. To date, the HOME Rochester program has renovated and sold over 850 vacant single-family homes. Additionally, the program generates tax revenues for the City and provides low-risk, accessible projects for local nonprofit developers and jobs for local contractors, subcontractors, property managers, and realtors.



Borrower: **Rochester Housing Development Fund Corporation**
Total Development Cost: **\$8.2M**
Financing Amount: **\$500K**
Financing Purpose: **Construction**

of Units: **45**
AMI Served: **< 80%**



Vermilyea West Associates

New York, NY

Affordable Housing – Multifamily

Lemle & Wolff Property Management is a developer and manager of apartments in neighborhoods throughout New York City. Their goal is to provide excellent management services as they respond to our clients' needs to keep buildings physically and financially healthy.

THE PROJECT

ECLF provided a \$7.0 million construction loan for the rehabilitation of an 83-unit multifamily building in the Inwood neighborhood of Upper Manhattan. ECLF partnered with the New York City Department of Housing Preservation and Development to finance the preservation this property.

WHY IT MATTERS

The project preserves low-income housing in upper Manhattan while improving the quality of life for the existing tenants and the appearance of the buildings.



Borrower: **Lemle & Wolff**
Total Development Cost: **\$11.2M**
Financing Amount: **\$7.0M**
Financing Purpose: **Construction**

of Units: **83**
AMI Served: **17 units < 50%; 61 units < 80%; 5 units < 120%**



GMDC Ozone Park Industrial Center

Ozone Park, NY

Employment Generation – Commercial Facilities

Greenpoint Manufacturing and Design Center Local Development Corporation is the premier nonprofit industrial developer in NYC, rehabilitating manufacturing buildings since 1992.

THE PROJECT

ECLF provided \$8.7 million in construction to perm financing to support the acquisition and rehabilitation of an existing property in the Ozone Park neighborhood of Queens. The project involves adaptive reuse to create a multi-tenanted facility for 24 small and mid-sized manufacturing businesses.

WHY IT MATTERS

The small businesses that occupy the rental manufacturing spaces keep New York City's manufacturing sector active and provide quality jobs at living wages. The project will create 80 permanent jobs in a neighborhood with an unemployment rate that is more than twice the City average.



Borrower: **Greenpoint Manufacturing and Design Center**

Total Development Cost: **\$40.7M**

Financing Amount: **\$8.7M**

Financing Purpose: **Construction & Mini-Perm**

of square feet: **85,000**

Green Building Standard: **LEED Certified**



Ascend Charter Schools

Brooklyn, NY

Access to Essential Services - Education

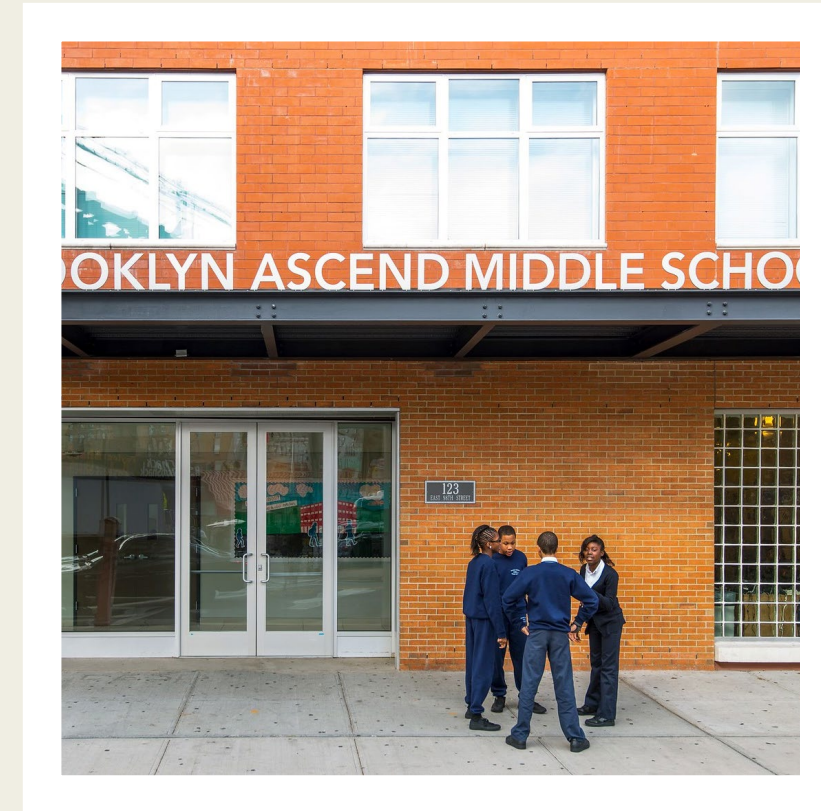
Ascend Public Charter Schools is a network of K-12 schools that fosters critical thinking skills and a love of learning through an inquiry-based learning approach, Responsive Classroom model, and anti-racist education. The first Ascend school opened in 2007 and since then, the network has grown to serve nearly 6,000 students across 17 charter schools in thirteen privately leased school facilities.

THE PROJECT

ECLF provided \$6.0 million in permanent capital for five of Ascend's renovated and operating school facilities.

WHY IT MATTERS

The financing provides permanent capital to a network of high performing charter schools serving low-income children across several economically depressed neighborhoods with low-performing local public schools. The Ascend schools have been successful in closing the racial achievement gap, with their students of color outperforming white students statewide.



Borrower: **Ascend Learning, Inc.**
Total Development Cost: **\$15.0M**
Financing Amount: **\$5.0M**
Financing Purpose: **Permanent**

of students: **1,555**
of square feet: **113,850**



GMDC Brownsville Industrial Center

Brooklyn, NY

Employment Generation – Commercial Facilities

Greenpoint Manufacturing and Design Center Local Development Corporation is the premier nonprofit industrial developer in NYC, rehabilitating manufacturing buildings since 1992.

THE PROJECT

ECLF provided \$2.2M in construction to perm financing to support the development of the GMDC Brownsville Industrial Center, a 39,000 SF manufacturing facility in Brownsville, Brooklyn. The project is co-located with a 174-unit affordable and supportive housing development.

WHY IT MATTERS

The GMDC Brownsville Industrial Center will provide quality rental manufacturing space for 10 light manufacturing businesses at approximately 50% below-market rate rents and under long-term leases, creating 35 FTE jobs with salaries above living wage standards in one of the lowest-income neighborhoods in NYC.



Borrower: **Greenpoint Manufacturing and Design Center**

of square feet: **39,000**

Total Development Cost: **\$12.2M**

Financing Amount: **\$2.2M**

Financing Purpose: **Construction**



PH Halsey Hancock

Brooklyn, NY

Affordable Housing – Multifamily

At a moment when the challenges of homelessness and criminal justice reform are prominent in New York and nationally, Providence House provides comprehensive, community-centered, trauma-informed services to serve more women and children at risk of harm.

THE PROJECT

ECLF provided \$453k in financing for the substantial rehabilitation two buildings into supportive housing targeted towards formerly homeless individuals in Brooklyn, New York. The development is a joint venture between Providence House and IMPACCT Brooklyn, a Brooklyn-based nonprofit developer of affordable housing.

WHY IT MATTERS

The loan preserves supportive housing in a city where demand for the product greatly exceeds demand.



Borrower: **Providence House Inc.**
Total Development Cost: **\$9.9M**
Financing Amount: **\$453k**
Financing Purpose: **Permanent**

of Units: **21**
AMI Served: **< 50%**
of homes with supportive housing services: **21**
Green Building Standard: **Enterprise Green Communities**



Alianza Dominicana

New York, NY

Community Services & Commercial Facilities

Alianza Dominicana is a nonprofit community development organization that partners with youth, families and public and private institutions to assist children, youth and families break the cycle of poverty and fulfill their potential as members of the global community.

THE PROJECT

ECLF provided \$9.4 million in permanent financing to support the refinancing of a six-story office property in the Washington Heights neighborhood of Manhattan. The community facility's tenants include a credit union, Catholic Charities, nonprofit Elderserve Health, and the New York City District Attorney's Office.

WHY IT MATTERS

The project supports the ongoing viability of the community facility which is providing high quality, affordable space for local nonprofits, as well as community space for cultural programs operated by social services provider Catholic Charities.



Borrower: **Alianza Dominicana**
Total Development Cost: **\$9.4M**
Financing Amount: **\$9.4M**
Financing Purpose: **Permanent**

of square feet: **46,000**



81 Madison

New York, NY

Affordable Housing – Multifamily

Through community development, Asian Americans for Equality (AAFE), advances racial, economic, and social justice for Asian Americans and other systemically disadvantaged communities.

THE PROJECT

ECLF provided a \$1.3 million permanent loan to refinance existing term debt for a 20-unit, affordable multifamily property located in Chinatown/Lower East Side neighborhood of New York.

WHY IT MATTERS

The ECLF loan will assist AAFE in achieving its goal of renovating and preserving housing units so that living conditions are improved while ensuring long term affordable housing to its current and future residents.



Borrower: **Asian Americans for Equality**
Total Development Cost: **\$720k**
Financing Amount: **\$1.3M**
Financing Purpose: **Permanent**

of Units: **20**
AMI Served: **< 80%**



AAFE ANCP Chelsea

New York, NY

Affordable Housing – Homeownership

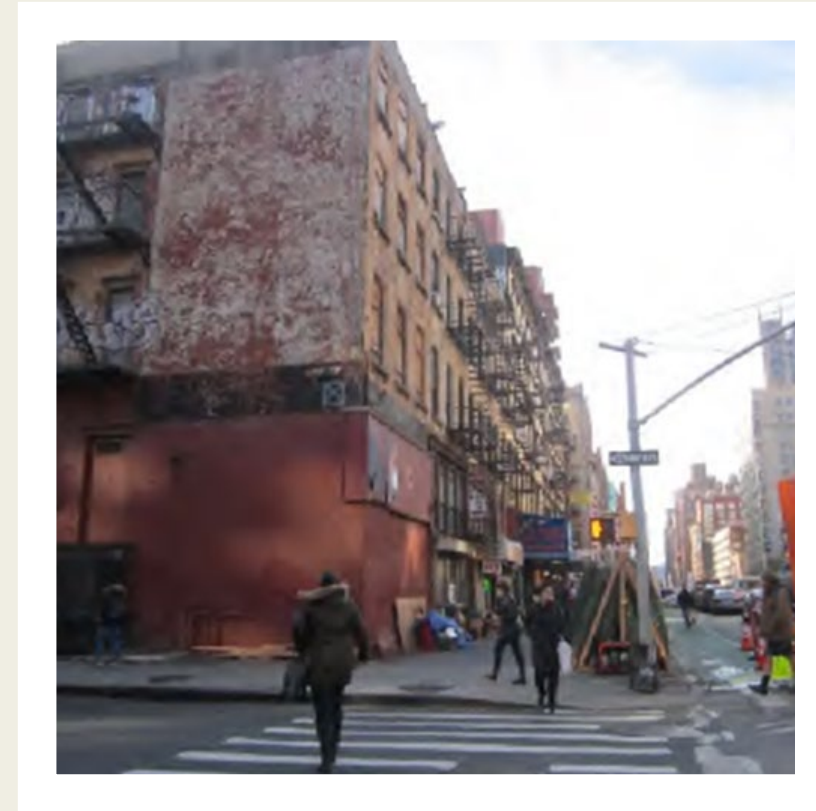
Through community development, Asian Americans for Equality (AAFE), advances racial, economic, and social justice for Asian Americans and other systemically disadvantaged communities.

THE PROJECT

ECLF participated 50% of an \$8.2 million construction loan with Low Income Investment Fund for the demolition of four vacant residential multifamily buildings and new construction of a 26-unit affordable cooperative. Five current tenants will have an opportunity to purchase a unit in the cooperative for a nominal fee while the remaining 21 units will be targeted to households earning up to 130% AMI.

WHY IT MATTERS

The project will redevelop a dilapidated city-owned site into 21 affordable housing units as well as five new units for existing tenants. The project is an opportunity to invest in affordable homeownership in a high-cost area of Manhattan.



Borrower: **Asian Americans for Equality**
Total Development Cost: **\$25.5M**
Financing Amount: **\$8.2M**
Financing Purpose: **Construction**

of Units: **26**
AMI Served: **5 units < 30%; 21 units > 121%**
Green Building Standard: **Enterprise Green Communities**
of square feet commercial: **3,600**



AAFE East Village Homes

New York, NY

Affordable Housing – Multifamily

Through community development, Asian Americans for Equality (AAFE), advances racial, economic, and social justice for Asian Americans and other systemically disadvantaged communities.

THE PROJECT

ECLF provided \$7.6 million in construction financing for the new construction of a 45 unit affordable housing development that will target a mixed-income population. Of the total units, half will be permanently affordable, and eight will be set aside for formerly homeless individuals.

WHY IT MATTERS

The project will develop under-utilized and scarce publicly-owned land for affordable housing and allow AAFE to expand its housing portfolio in lower Manhattan, a neighborhood in which they already have a strong presence.



Borrower: **Asian Americans for Equality**

Total Development Cost: **\$28.5M**

Financing Amount: **\$7.6M**

Financing Purpose: **Construction**

of Units: **45**

AMI Served: **8 units < 30%; 8 units < 50%; 14 units < 80%; 15 units < 120%**

Green Building Standard: **Enterprise Green Communities**



97th Street SRO

New York, NY

Affordable Housing – Multifamily

Founded in 1967, The Fortune Society’s vision is to foster a world where all who are incarcerated or formerly incarcerated will thrive as positive, contributing members of society. Fortune supports successful reentry from incarceration and promotes alternatives to incarceration through a holistic, one-stop model of service provision.

THE PROJECT

ECLF provided \$13.2 million in acquisition and predevelopment financing to acquire a property in the Upper West Side of Manhattan that currently operates as private single room occupancy (SRO) housing.

WHY IT MATTERS

The project will bring much needed supportive housing for formerly homeless individuals in a prime neighborhood of Manhattan while supporting preservation in a market which has faced significant loss of affordable housing in recent decades. The loan supports a reputable nonprofit developer with a solid track record of serving a particularly at-risk population/individuals with a history of justice involvement.



Borrower: **The Fortune Society**
Total Development Cost: **\$23.9M**
Financing Amount: **\$13.2M**
Financing Purpose: **Acquisition**

of Units: **83**
AMI Served: **58 units < 30%, 8 units < 50%; 16 units < 80%**
of homes with supportive housing services: **70**
Green Building Standard: **Enterprise Green Communities**



West 107th Street SRO

New York, NY

Affordable Housing – Multifamily

As one of New York City's leading human service organizations, Goddard Riverside Community Center works to meet clients' basic needs – providing food, shelter and education – while never failing to celebrate diversity and the richness of society.

THE PROJECT

ECLF provided \$15.9 million in acquisition and predevelopment financing for the rehabilitation of an existing Single Resident Occupancy building in the Upper West Side of Manhattan for supportive and affordable housing.

WHY IT MATTERS

The project will bring much needed supportive housing for formerly homeless individuals in a prime neighborhood of Manhattan. The loan will support preservation in a market which has faced significant loss of affordable housing in recent decades. The loan also supports a reputable nonprofit developer with a solid track record of delivering high quality community facilities and neighborhood services.



Borrower: **Goddard Riverside Community Center**

Total Development Cost: **\$29.2M**

Financing Amount: **\$15.9M**

Financing Purpose: **Acquisition**

of Units: **68**

AMI Served: **54 units < 30%; 14 units < 80%**

of homes with supportive housing services: **56**

Green Building Standard: **Enterprise Green Communities**



Vertical – 292 East 149th

Bronx, NY

Affordable Housing – Multifamily

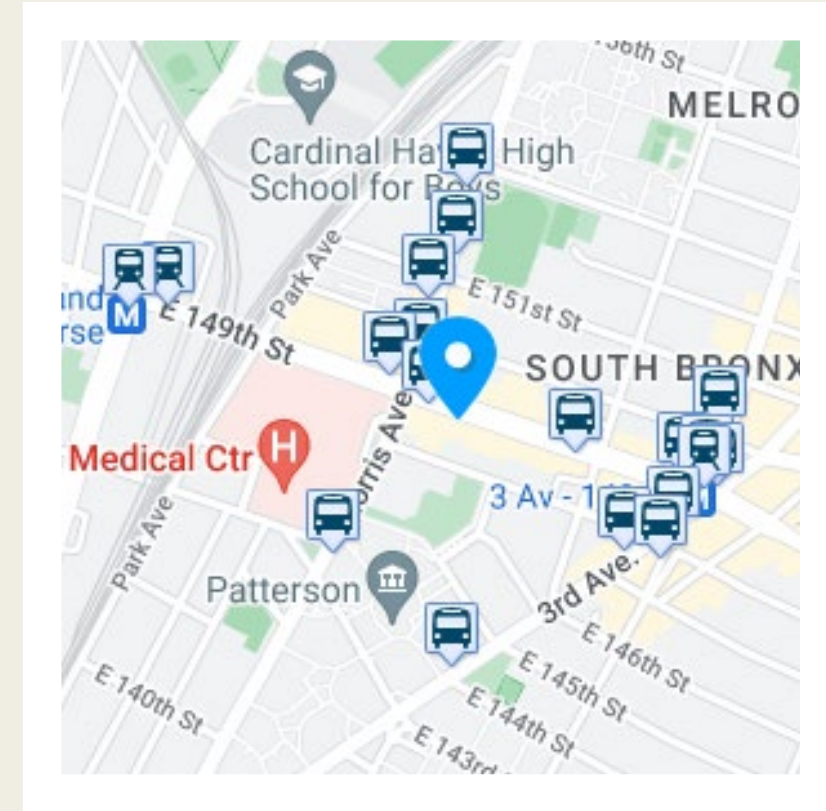
Vertical Community Development, LLC, is an emerging developer of affordable housing in New York City.

THE PROJECT

ECLF provided \$9.8M in acquisition financing to support the development of two multifamily residential towers that will contain 145 units of affordable housing in the Bronx. The units are affordable to households earning 40 to 90% of AMI, and 22 of the units are set aside for formerly homeless households.

WHY IT MATTERS

The Project will provide much-needed and high quality affordable housing in a low-income neighborhood of the Bronx, including 22 units for formerly homeless families.



Borrower: **Vertical Community Development**
Total Development Cost: **\$73.1M**
Financing Amount: **\$9.8M**
Financing Purpose: **Acquisition**

of Units: **145**
AMI Served: **22 < 30%; 44 < 50%; 22 < 80%; 58 < 120%**
of square feet: **21,195**
Green building standard: **Enterprise Green Communities**



1940 Jerome Ave

Bronx, NY

Affordable Housing – Multifamily

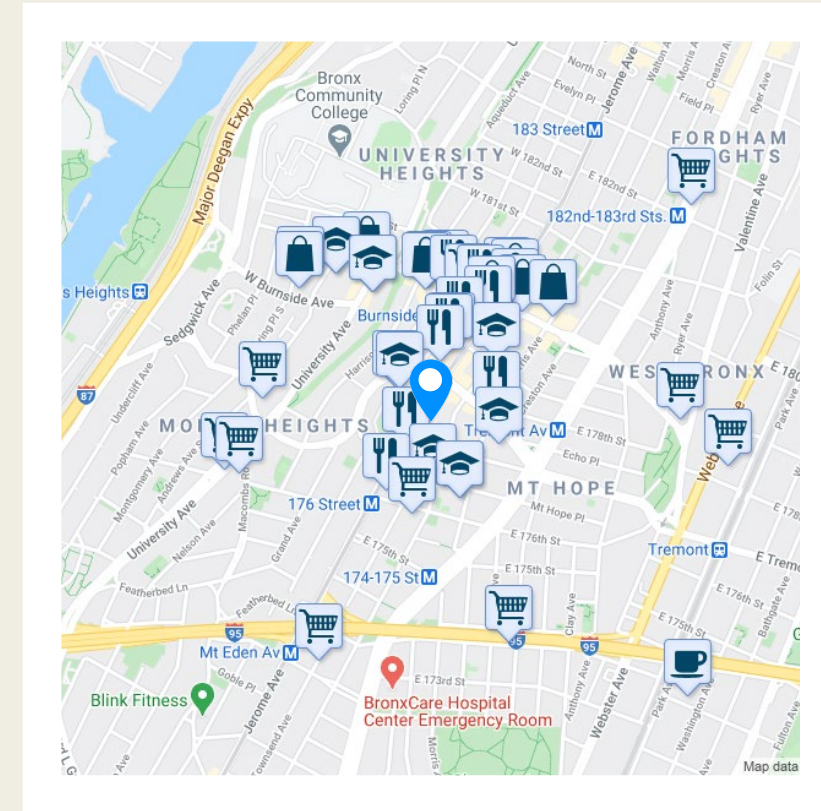
Westhab was founded in 1981 to address the affordable housing crisis in Westchester County, located immediately north of New York City. In response to the growing homelessness epidemic and other local housing demands, Westhab expanded its focus to developing affordable and supportive housing, operating homeless shelters, and providing youth programs and employment services. The organization is now the largest nonprofit provider of housing and social services for homeless and low-income families in Westchester and works throughout New York City.

THE PROJECT

ECLF provided \$7.8 million in acquisition and predevelopment financing to develop an affordable and supportive housing development in the Bronx, New York. The project will be a newly constructed, 13-story building that will include commercial space on the ground floor and 114 rental units in a residential tower.

WHY IT MATTERS

The project will create much needed quality affordable and permanent supportive housing in a section of the Bronx undergoing rapid redevelopment. The loan will also support a partnership between Westhab, a reputable nonprofit developer and provider of supportive housing with a solid track record of delivering high quality community facilities and neighborhood services, and Vaya, an emerging Latina-led development firm.



Borrower: **Westhab**

Total Development Cost: **\$73.7M**

Financing Amount: **\$7.8M**

Financing Purpose: **Acquisition**

of Units: **114**

AMI Served: **68 units < 30%; 46 units < 50%**

of homes with supportive housing services: **68**

of commercial square feet: **9,250**

Green Building Standard: **Enterprise Green Communities**



Jerome Ave Redevelopment

Bronx, NY

Affordable Housing – Multifamily

Lemor Development's mission is to transform underserved communities and enhance living standards by acquiring, preserving, constructing and managing quality and sustainable workforce and affordable housing primarily New York City and the eastern Seaboard while establishing strategic partnerships with other minority developers, contractors, and suppliers.

THE PROJECT

ECLF provided \$6 million in acquisition and predevelopment financing for an affordable housing development in South Bronx. The Borrower will construct a 14-story multifamily rental property that will include community or commercial space.

WHY IT MATTERS

The project will further Enterprise's goal of supporting BIPOC developers and creating low-income housing as the project will provide 89 units of housing for households earning between 30% and 80% AMI.



Borrower: **Lemor Development Group**
Total Development Cost: **\$51.3M**
Financing Amount: **\$5.9M**
Financing Purpose: **Acquisition**

of Units: **89**
AMI Served: **27 units < 30%, 19 units < 50%; 43 units < 80%**
of commercial square feet: **1,500**
of community square feet: **5,836**
Green Building Standard: **Enterprise Green Communities**



2069 Bruckner

Bronx, NY

Affordable Housing – Multifamily

Azimuth Development Group is a full-service development firm specializing in the construction of both affordable and market rate housing. The firm was founded in 2009 and since has launched the development of over 1,000,000 square feet of mixed-use developments across Manhattan, the Bronx, Brooklyn and Queens.

THE PROJECT

ECLF provided \$17.5 million in acquisition and predevelopment financing to acquire a parcel in the Unionport section of the Bronx to construct an affordable housing development.

WHY IT MATTERS

The project will bring much needed affordable housing including 53 deeply affordable units for formerly homeless families to a low-income neighborhood of NYC along with eliminating blighted, vacant properties.



Borrower: **Azimuth Development Group**

Total Development Cost: **\$195.0M**

Financing Amount: **\$17.5M**

Financing Purpose: **Acquisition**

of Units: **343**

AMI Served: **343 units < 80%**

of homes with supportive housing services: **40**

Green Building Standard: **Enterprise Green Communities**



Whitlock Apartments

Bronx, NY

Affordable Housing – Multifamily

Founded in 1996, Stagg Group's mission is to provide practical and quality affordable housing on a timely basis, utilizing energy efficient, state-of-the-art building techniques and practices. They've been providing quality, affordable housing stock in the Bronx and the New York City metro area for over two decades.

THE PROJECT

ECLF provided \$13.7 million in acquisition financing to create an affordable housing development in the Bronx, New York. Stagg Group intends to demolish the existing structures, and develop two buildings containing a total of 542 residential units and commercial and community space.

WHY IT MATTERS

This project will bring much needed affordable rental housing including deeply affordable units and units for formerly homeless families to a low-income neighborhood of NYC. Additionally, it will eliminate a large vacant property and further diversify the uses in an historic industrial/manufacturing corridor.



Borrower: **Stagg Group**
Total Development Cost: **\$228.3M**
Financing Amount: **\$13.7M**
Financing Purpose: **Acquisition**

of Units: **542**
AMI Served: **135 units < 30%; 114 units < 50%; 293 units < 80%**
of commercial square feet: **14,937**
of community square feet: **8,771**



Exact Capital – Blondell Commons

Bronx, NY

Affordable Housing – Multifamily

Exact Capital, based in New York, is a national diversified real estate development firm with more than three decades of experience in the acquisition, finance, development and construction of mixed-use multifamily affordable residential and commercial real estate.

THE PROJECT

ECLF provided \$14.3 million to fund the acquisition refinance and predevelopment of three adjacent parcels of land currently developed with automotive uses located in the Westchester Square neighborhood of the Bronx, New York. The loan will facilitate the new construction of 182 units of low- and moderate-income multifamily housing and community facility space, intended to be leased to a charter school.

WHY IT MATTERS

This project addresses a critical shortage of affordable housing at both low- and middle-income levels in NYC. As such, this represents an opportunity to take advantage of a site located around the corner from a vibrant commercial square with a subway station serving Manhattan. It also represents an opportunity for to support an M/WBE affordable housing developer.



Borrower: **Exact Capital**
Total Development Cost: **\$110.8M**
Financing Amount: **\$14.3M**
Financing Purpose: **Acquisition**

of Units: **182**
AMI Served: **47 units < 30%; 38 units < 50%; 60 units < 80%; 37 units < 120%**
of homes with supportive housing services: **28**
community square feet: **21,692**



BOOM!Health Wellness Center

Bronx, NY

Access to Essential Services - Healthcare

BOOM!Health is a federally qualified health center that enables New Yorkers living with and at highest risk for illness, addiction, homelessness and poverty to realize their full potential by integrating services to create a seamless continuum of prevention and care.

THE PROJECT

ECLF provided \$3.1 million in construction financing alongside a New Market Tax Credit allocation from Enterprise Community Investment to convert a former 5-story furniture store into a Wellness Center. The Wellness Center will include a drop-in community center for Lesbian Gay Bisexual Transgender (LGBT) youth, private consultation rooms for health coordination and HIV/AIDS prevention services, a community health clinic and pharmacy, and a café on the ground floor. The project is LEED-NC Silver Certified.

WHY IT MATTERS

The project establishes BOOM's first permanent facility and provides a much-needed resource center and health coordination space for LGBT youth and HIV/AIDS patients. As a Health Homes Care Coordinator, BOOM is at the forefront of New York State and the nation's push to provide comprehensive, higher quality care through Medicaid to patients with chronic health and mental conditions.



Borrower: **BOOM!Health**
Total Development Cost: **\$9.9M**
Financing Amount: **\$3.1M**
Financing Purpose: **Construction**

of people to be served annually by new facility: **9,126**
of new patient visits: **9,126**
of square feet: **35,000**
Green Building Standard: **LEED-NC Silver**



Bronx Pro Gazivoda Preservation

Bronx, NY

Affordable Housing – Multifamily

Bronx Pro Group is a women-owned, neighborhood-based firm that develops high quality affordable housing that is sustainable and builds thriving communities.

THE PROJECT

ECLF provided a \$6.6 million permanent loan to refinance a senior construction loan in connection with the completed renovation project of five properties totaling 177 affordable housing units plus four superintendent units in the Bronx. The project entails a substantial renovation of four occupied mid-rise buildings and the gut rehabilitation of one vacant building.

WHY IT MATTERS

The project aligns with ECLF's mission to support and preserve affordable housing and allows 144 returning tenants to improve their quality of life in newly renovated buildings. The project also reduces rents for approximately 63 tenants.



Borrower: **Bronx Pro Group**
Total Development Cost: **\$42.2M**
Financing Amount: **\$6.6M**
Financing Purpose: **Permanent**

of Units: **240**
AMI Served: **< 80%**
of homes with supportive housing services: **24**
Green Building Standard: **Enterprise Green Communities**



White Plains Road Supportive Housing

Bronx, NY

Affordable Housing – Multifamily

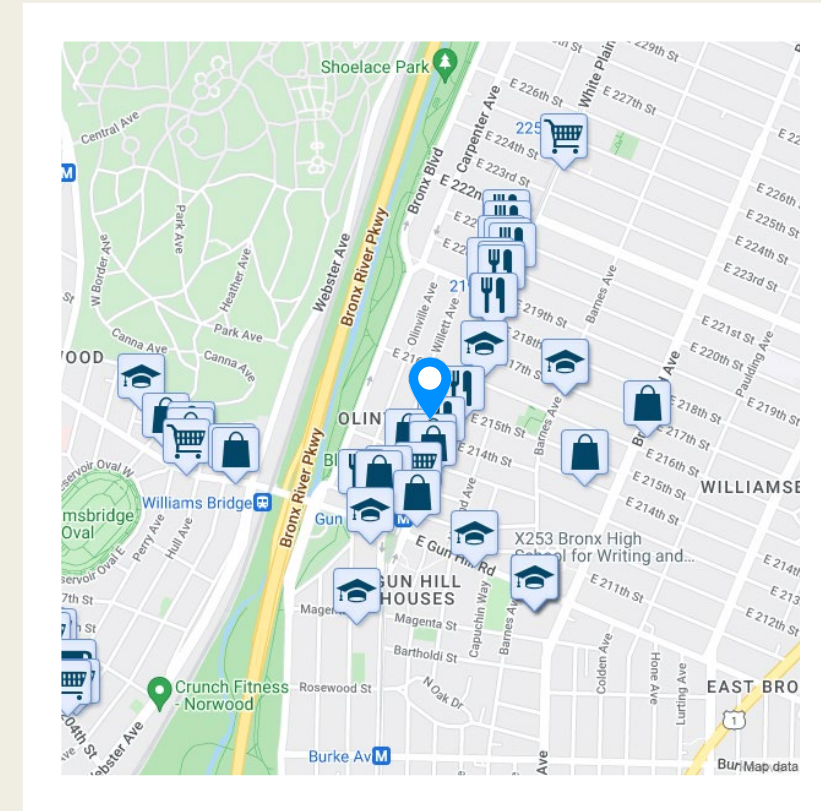
WellLife Network is a nonprofit dedicated to the wellness of New Yorkers faced with disabilities, mental illness and addiction. WellLife provides comprehensive behavioral health services, including psychiatric rehabilitation, case management, consumer self-help, family and peer support, and residential services.

THE PROJECT

ECLF provided a \$9.8 million loan to fund acquisition and predevelopment costs associated with the planned construction of a 136-unit supportive and affordable housing project in the Bronx, NY. The loan is through New York Acquisition Fund, with ECLF retaining 2% top loss participation on balance sheet.

WHY IT MATTERS

The project will create much needed affordable housing with on-site services for formerly homeless individuals and low-income households in New York City. In addition, the financing supports a mission-driven nonprofit developer in expanding its real estate portfolio.



Borrower: **White Plans Road Housing Development Fund Corporation**
Total Development Cost: **\$76.0M**
Financing Amount: **\$9.8M**
Financing Purpose: **Acquisition and Predevelopment**

of Units: **136**
AMI Served: **66 units < 30%; 20 units < 50%; 46 units < 80%**
of homes with supportive housing services: **66**
Green Building Standard: **Enterprise Green Communities**



Brisa MBP

Queens, NY

Affordable Housing – Multifamily

Brisa Builders Development is a family-owned development, construction management and general construction contracting firm whose mission is to address the increasing demand for affordable housing in metropolitan areas, through the development and construction of mixed-use and multifamily buildings. Their goal is to preserve the cultural diversity and affordability of neighborhoods facing rapid gentrification, which may disproportionately displace seniors and low-income families.

THE PROJECT

ECLF provided \$2.2 million in acquisition and predevelopment financing to construct a 239-unit multifamily rental property that will include 12,300 square feet of community facility space for youth programming, a ground floor commercial supermarket, and parking spaces.

WHY IT MATTERS

The project will bring much needed affordable housing including deeply affordable, including for seniors and formerly homeless families to a low-income neighborhood of NYC. The subject loan will also allow ECLF to support a minority and woman-owned, community-based developer with a long history and strong track record of delivering high quality affordable and supportive housing to NYC.



Borrower: **Brisa Builders Development**

Total Development Cost: **\$117.7M**

Financing Amount: **\$2.2M**

Financing Purpose: **Acquisition**

of Units: **239**

AMI Served: **110 units < 30%; 129 units < 80%**

of homes with supportive housing services: **35**

of commercial square feet: **13,576**

Green Building Standard: **Enterprise Green Communities**



MARYLAND

\$52.8 Million Invested
\$168.2 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



627

Affordable Homes



347,627

Community &
Commercial Space



14

Projects

Homes at the Glen

Annapolis, MD

Affordable Housing – Homeownership

Homes for America, a nonprofit developer, provides exceptional housing and supportive services to create communities and enrich lives.

THE PROJECT

ECLF provided \$1.8 million in permanent financing to refinance existing debt for 56 townhomes that are part of a lease-to-own community in Annapolis, MD. The community offers a recreational center with a computer lab, afterschool homework club and a summer camp.

WHY IT MATTERS

As the project was initially structured as a low-income housing tax credit (LIHTC) lease to purchase community, it serves as a case study on how LIHTC can lead to building individual wealth through homeownership. This lease to own LIHTC structure is the first for HFA and is potentially the first for the state of Maryland. The project is helping low-income residents to create wealth and allow for homeownership in a high opportunity area.



Borrower: **Homes for America**
Total Development Cost: **\$3.0M**
Financing Amount: **\$1.8M**
Financing Purpose: **Permanent**

of Units: **56**
AMI Served: **< 50%**



Seawall – Gateway Remington

Baltimore, MD

Affordable Housing - Multifamily + Commercial

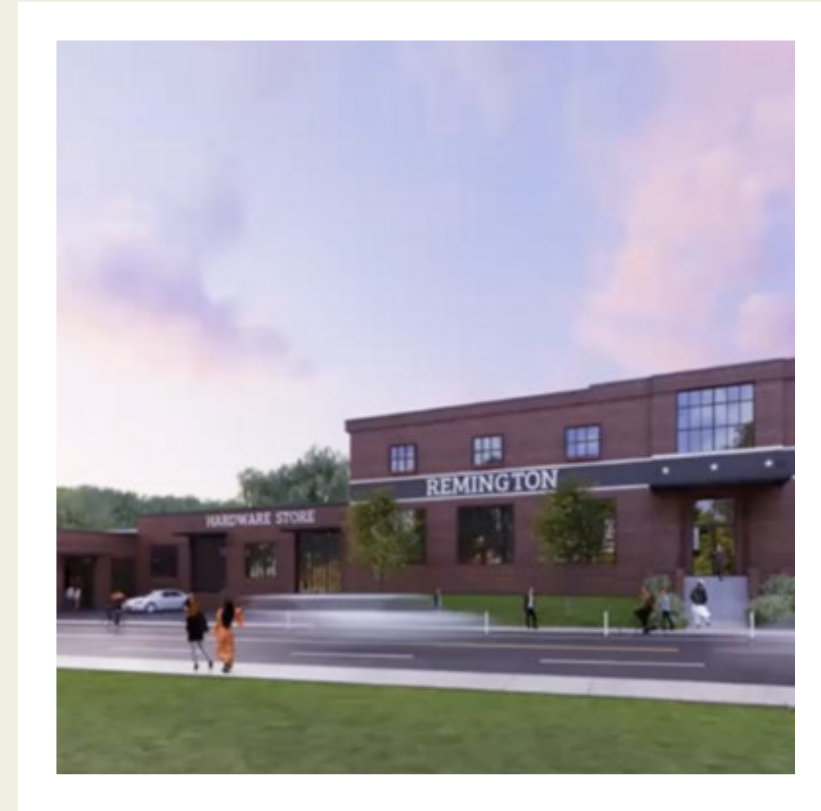
Seawall Development Company, LLC, is a community organization in Baltimore, MD, made up of passionate social entrepreneurs who believe in using the built environment to empower communities and unite cities.

THE PROJECT

ECLF provided \$3.1 million in acquisition financing to support the acquisition of five properties for the redevelopment of the Sisson Street Corridor in Remington, a neighborhood in Baltimore, MD. The development will ultimately include workforce housing, office, and retail space. The subject properties include a mix of warehouse and commercial space.

WHY IT MATTERS

This loan supports the continued redevelopment of the Remington neighborhood of Baltimore, and supports the Loan Fund's broader mission of providing financing for healthy live/work communities.



Borrower: **Seawall Development Company** # of square feet: **93,627**

Total Development Cost: **\$7.9M**

Financing Amount: **\$3.1M**

Financing Purpose: **Acquisition**



Lexington Market

Baltimore, MD

Food Security & Employment Generation – Commercial Facilities

Lexington Market started in 1782 as an informal meeting place for the exchange of goods and services outside Baltimore City and is now one of the oldest public markets in the US.

THE PROJECT

ECLF provided \$7.7 million in bridge financing to redevelop Lexington Market, an iconic cultural, neighborhood and historic landmark in downtown Baltimore.

WHY IT MATTERS

The Lexington Market project is a priority for both the City of Baltimore and the State of Maryland, which together have budgeted \$20M in public funds for redevelopment. The Project is important because it is the first step to redeveloping a significant and iconic institution in the City's history, and it reflects the past and future character of City neighborhoods as seen through the eyes of the communities served.



Borrower: **Lexington Market**
Total Development Cost: **\$39.9M**
Financing Amount: **\$7.7M**
Financing Purpose: **Bridge**

of square feet: **75,000**
Green Building Standard: **Enterprise Green Communities**



Omicelo

Baltimore, MD

Affordable Housing – Homeownership

Omicelo is a hybrid nonprofit / for-profit investment company with a social justice mission to build healthy and sustainable neighborhoods.

THE PROJECT

ECLF provided \$1.8 million in financing to Omicelo to refinance an existing portfolio of 25 scattered-site single-family homes in Baltimore, MD.

WHY IT MATTERS

The project preserves naturally occurring affordable housing in Baltimore City while supporting a BIPOC investor whose objective is to invest in low-to-moderate income neighborhoods without displacing existing residents. Refinancing debt allowed Omicelo to build long-term financing solutions to improve financial capacity and sustain operations.



Borrower: **Omicelo Baltimore**
Total Development Cost: **\$2.8M**
Financing Amount: **\$1.8M**
Financing Purpose: **Permanent**

of Units: **28**
AMI Served: **< 80%**



Beacon House Square

Baltimore, MD

Affordable Housing – Multifamily

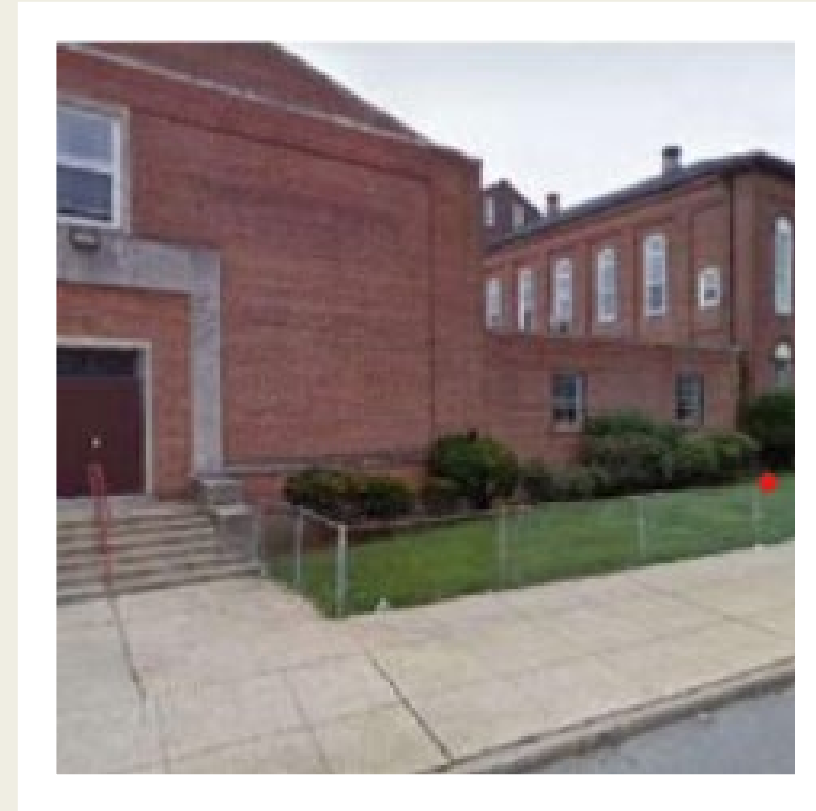
Project PLASE (People Lacking Ample Shelter and Employment) addresses homelessness in Baltimore by providing temporary housing, permanent housing and supportive services to homeless adults and families.

THE PROJECT

ECLF provided a \$950k predevelopment loan for the adaptive reuse of a former school building into 90 units of affordable housing. Of the 90 units, 56 units will be permanent rental units reserved for veterans and the remaining 34 units will serve as transitional rental units for very-low-income individuals. The property will have on-site supportive services.

WHY IT MATTERS

The project provides affordable housing and support services to very low-income individuals experiencing homelessness. Individuals who are homeless, including primarily veterans, will have all their basic health needs met, and have access to a myriad of supportive services to facilitate recovery, stability, and reentry into the community.



Borrower: **Project PLASE**
Total Development Cost: **\$24.4M**
Financing Amount: **\$950k**
Financing Purpose: **Predevelopment**

of Units: **90**
AMI Served: **< 30%**
of homes with supportive housing services: **90**



4503 Frederick Ave

Baltimore, MD

Affordable Housing – Multifamily

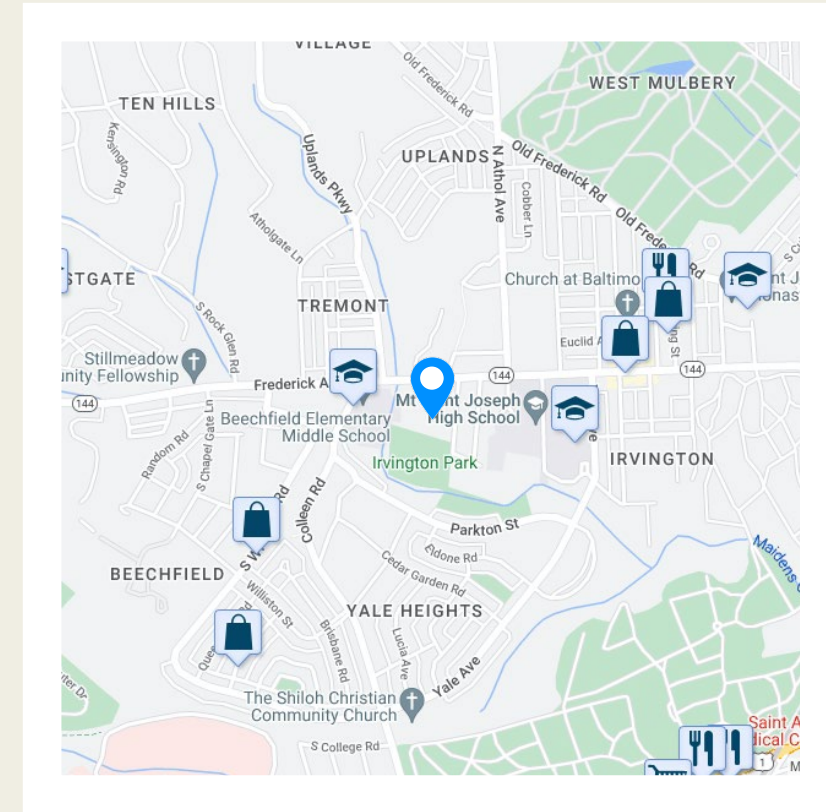
Bull Development, a minority and veteran-owned business, is a regional real estate development firm with a mission to foster an environment of community in their projects.

THE PROJECT

ECLF provided \$800k in financing for the predevelopment costs related to the ground up construction of 51 affordable rental units in the Irvington neighborhood Baltimore, MD. All of the units will serve household earning less than 80% AMI.

WHY IT MATTERS

The project expands the capacity of a local, minority-led developer and expands access to affordable housing in an underserved neighborhood of Baltimore. The project includes funding through the CDFI Fund's Capital Magnet Fund, a program created to spur investment in affordable housing and related economic development efforts that serve low-income families and low-income communities across the country.



Borrower: **Bull Development**
Total Development Cost: **\$13.6M**
Financing Amount: **\$800k**
Financing Purpose: **Predevelopment**

of Units: **51**
AMI Served: **26 units < 50%; 25 units < 80%**



Remington Properties

Baltimore, MD

Affordable Housing – Multifamily

Remington Properties combines vision, experience, and operational excellence to acquire, develop, manage, and grow residential and business communities that work for residents and investors.

THE PROJECT

ECLF provided \$4.0 million in acquisition financing to acquire 55 scattered rental properties containing a total of 70 units, located in the Edmondson Village, Forest Park, and Alameda/Loch Raven neighborhoods of Baltimore City, MD. The units will be considered market rate affordable for up to 80% AMI.

WHY IT MATTERS

The project preserves naturally occurring affordable housing in the city of Baltimore for residents earning up to 80% AMI. The loan also preserves stable neighborhoods in a city with diminishing housing affordability due to gentrification in the downtown area of the city.



Borrower: **Remington Properties, Inc.**

Total Development Cost: **\$5.0M**

Financing Amount: **\$4.0M**

Financing Purpose: **Acquisition**

of Units: **70**

AMI Served: **< 80%**



Aequo Fund

Baltimore, MD

Affordable Housing – Homeownership

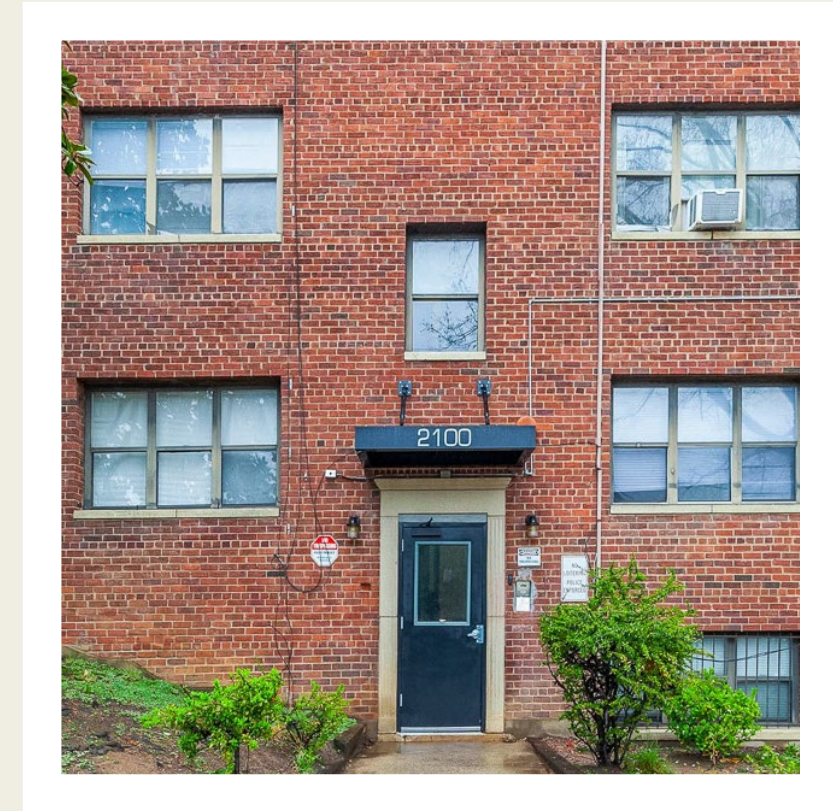
As a federally certified community development financial institution, the Aequo Fund brings financial and analytical tools to partnerships that work to ensure that everyone has access to essential opportunities: affordable places to live, access to nutritious food and health care, schools where their children can flourish, and strong, local businesses that support jobs.

THE PROJECT

ECLF provided \$1 million to capitalize a newly created fund, the Aequo Fund, to invest in the acquisition, rehab and sale of single-family homes in markets where Ernst Valery Investments Corp (EVI), a black-led development firm, has ongoing business and development activities.

WHY IT MATTERS

By supporting communities of color; working with developers to be environmentally responsible and sustainable; and increasing race and wealth equity outcomes, the Loan fits well within Enterprise's overall Equitable Path Forward initiative for Black, Indigenous and People of Color developers.



Borrower: **Ernst Valery Investments Corp**

Total Development Cost: **\$0**

Financing Amount: **\$1M**

Financing Purpose: **Working Capital**



R-House

Baltimore, MD

Employment Generation – Commercial Facilities

Seawall believes in re-imagining the real estate development industry so that the built environment empowers communities, unites our cities, and helps launch powerful ideas.

THE PROJECT

ECLF provided \$6.4 million in acquisition and construction financing to redevelop an existing, but vacant, commercial building into R. House. R. House is a hub for healthy food entrepreneurs and start-up social ventures located in the Remington neighborhood of Baltimore, Maryland.

WHY IT MATTERS

The project is part of a larger redevelopment effort of the Remington neighborhood of Baltimore into a neighborhood of opportunity where a healthy live / work community has been established. To read more about Seawall's work transforming the Remington neighborhood, read more [here](#).



Borrower: **Seawall Development Company**

of square feet commercial: **27,000**

Total Development Cost: **\$14.1M**

Financing Amount: **\$6.4M**

Financing Purpose: **Acquisition & Construction**



GroundWork

Baltimore, MD

Employment Generation – Commercial Facilities

Paul's Place, a nonprofit community services provider, is a catalyst and leader for change, improving the quality of life in Southwest Baltimore communities with a variety of programs, services, and support designed to strengthen individuals and families; and foster hope, personal dignity and growth.

THE PROJECT

ECLF provided \$2.4 million in financing for the ground up construction of a mission driven, culinary arts training kitchen and restaurant facility. The facility will provide job training and employment for up to 60 adult students per year while contributing to the neighborhood's economic development. Read more about the project [here](#).

WHY IT MATTERS

The project builds upon the strengths of Paul's Place's existing programs by providing a jobs training program that will provide skills to match the growing professional food service industry. The project promotes economic development in an ECLF target market, as well as an Opportunity Zone neighborhood and a priority Impact Investment Neighborhood for the City of Baltimore.



Borrower: **Paul's Place**
Total Development Cost: **\$10.8M**
Financing Amount: **\$2.4M**
Financing Purpose: **Permanent**

of square feet: **14,000**



N. Gilmor Homeownership Corridor

Baltimore, MD

Affordable Housing – Homeownership

Onyx Development is a for-profit real estate developer that provides residential development and homeownership opportunities to residents of the city of Baltimore.

THE PROJECT

ECLF provided a \$1 million line of credit to Onyx Development to finance the rehabilitation of eight vacant and abandoned rowhouses in the Franklin Square neighborhood of Baltimore City. Once completed, the homes will be sold to qualified buyers earning up to 80% AMI.

WHY IT MATTERS

The Line of Credit provides an opportunity to participate in a Baltimore City initiative to combat the negative effects of vacant and abandoned houses that have destabilized neighborhoods over the years while furthering the mission of Enterprise to provide quality affordable housing, especially in a target market. This project can help low-income residents create wealth and allow for homeownership in a high opportunity area.



Borrower: **Onyx Development**
Total Development Cost: **\$1.0M**
Financing Amount: **\$1.0M**
Financing Purpose: **Line of Credit**

of Units: **8**
AMI Served: **< 80%**



Birchwood at Waldorf

Waldorf, MD

Affordable Housing – Multifamily

CSI is a nonprofit organization that uses their unique cooperative management system to provide superior and affordable senior housing communities.

THE PROJECT

ECLF provided a \$4.2 million acquisition loan to CSI to acquire a 96-unit senior affordable multifamily apartment building known as the Birchwood at Waldorf in Waldorf, MD. The apartment building has 54 one-bedroom units and 42 two-bedroom units, all of which serve households earning between 30-80% AMI.

WHY IT MATTERS

The project preserves 96 units of affordable housing for seniors in Charles County, MD, a low-income community that lacks affordable options.



Borrower: **CSI Support & Development Services**
Total Development Cost: **\$4.2M**
Financing Amount: **\$4.2M**
Financing Purpose: **Acquisition**

of Units: **96**
AMI Served: **33 units < 30%; 32 units < 50%; 31 units < 80%**
of Senior Units: **96**



1501 Southern Ave

Oxon Hill, MD

Affordable Housing – Multifamily

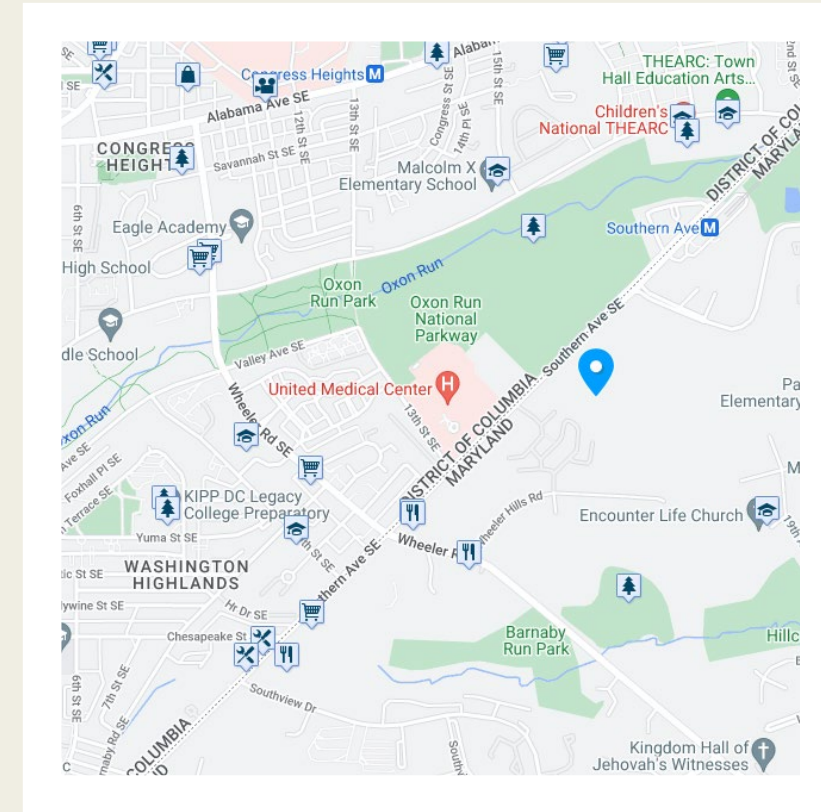
A Determined Seed (ADS) is a nonprofit organization owned by Salem Capital Development LLC, a mission focused for-profit developer based on Washington, DC.

THE PROJECT

ECLF provided a \$5.1 million acquisition loan to support the construction of a mixed-use, mixed income development that will include 228 units of affordable housing on a 15.08-acre site located on 1501 Southern Ave in Oxon Hill, MD. The project will consist of four phases that including senior living units, workforce units, workforce condo units, and market rate units, along with a full-service grocery store.

WHY IT MATTERS

The project will produce catalytic investment in an area that has historically lacked new development. The site is located between Prince George's County and Southeast DC, providing benefits to a Priority Funding Area and a USDA designated food desert.



Borrower: **A Determined Seed**
Total Development Cost: **\$78.7M**
Financing Amount: **\$5.1M**
Financing Purpose: **Acquisition**

of Units: **228**
AMI Served: **68 units < 50%; 160 units < 80%**
of Senior Units: **35**



Union Collective Project

Baltimore, MD

Employment Generation – Commercial Facilities

Union Craft Brewing Company brews craft beers in the Medfield neighborhood of Baltimore, MD, with reverence for tradition and place. The brewery was founded in the fall of 2011 and is the anchor tenant of the Union Collective Project.

THE PROJECT

ECLF provided \$12.5M in permanent financing with LISC as a participant to refinance a 2017 ECLF construction loan to support the rehabilitation of a vacant warehouse into a multi-tenanted industrial space. This space now houses Union Collective, a group of independently owned, Baltimore-based businesses, anchored by Union Craft Brewing Company, which occupies 40% of the space.

WHY IT MATTERS

The project represents an economic development opportunity for the City of Baltimore, where much of the warehouse space has been lost to redevelopment. The project supports local companies looking to grow and maintain a local presence and creates 150 new jobs.



Borrower: **1700 W 41st Street (Union Craft Brewing Company)**

Total Development Cost: **\$15.5M**

Financing Amount: **\$12.5M**

Financing Purpose: **Construction**

of square feet: **138,000**

Green Building Standard: **LEED Certified**

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



WASHINGTON DC

\$31.8 Million Invested
\$81.3 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



246

Affordable Homes



58,305

Community &
Commercial Space



9

Projects

[Back to Map](#)

ECD Solar Phase 2

Washington, DC

Affordable Basic Infrastructure

Enterprise Community Development is the leading provider of affordable homes in the Mid-Atlantic region and 6th largest nonprofit developer in the U.S., building, preserving, managing, and serving thousands of homes and residents.

THE PROJECT

ECLF provided ECD \$3.8M in financing for the the installation of solar photovoltaic (PV) systems at four properties located in Washington DC including 536 affordable housing units. The project is part of ECD's long- term goal of installing solar panels at all properties in their portfolio.

WHY IT MATTERS

The solar installations will result in the generation of over 2,500 megawatt hours (MWH) of solar energy annually and supply a renewable, low cost, energy source to the affordable housing properties. Residents who subscribe as a part of Enterprise's community solar program will also receive a 25% discount on their monthly electricity costs. The financial savings generated by lower electricity costs to the property will be reinvested back into the residents in the form of additional resident programming and resident amenities. Read more about the project [here](#).



Borrower: **Enterprise Community Development**

Total Development Cost: **\$12.4M**

Financing Amount: **\$3.8M**

Financing Purpose: **Construction**

Solar System Size: **2.2 megawatts (MW)**



Parkside Parcel 9

Washington, DC

Affordable Housing – Multifamily

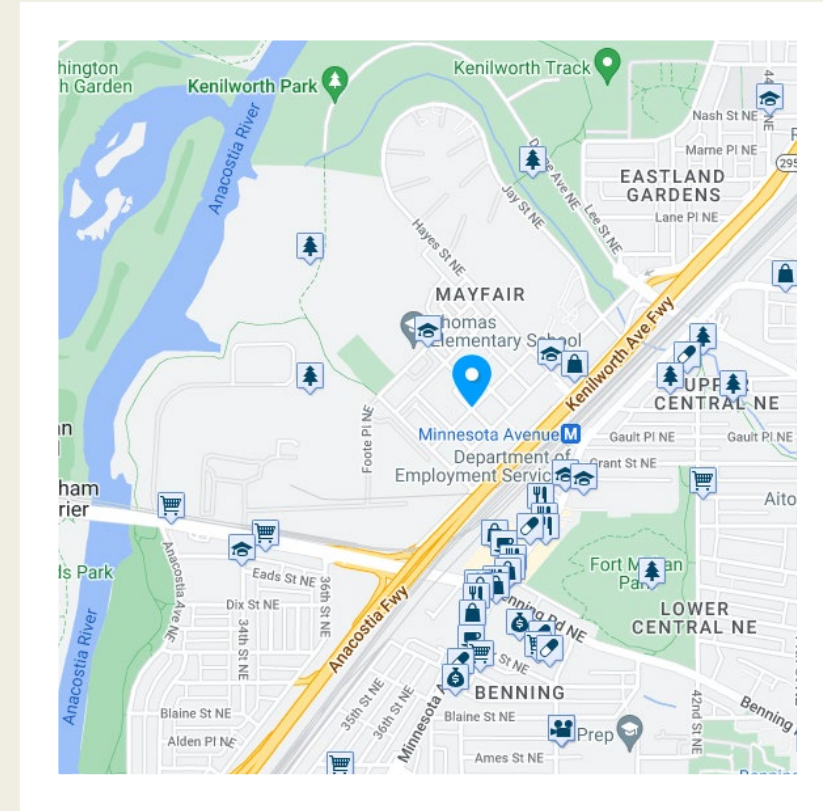
City Interests Development Partners is a fully integrated Certified Business Enterprise real estate firm focused on mixed-used, transit-oriented development with specific expertise in Washington DC's emerging neighborhoods east of the Anacostia River.

THE PROJECT

ECLF provided a \$4.3 million acquisition/refinance and predevelopment loan to support the development of an 82-unit mixed-use housing development in Northeast DC known as Parkside Parcel 9.

WHY IT MATTERS

This project provides additional workforce housing opportunities to households in the District of Columbia. The project also leverages Capital Magnet Funds, competitively awarded grant funds focused on creating or preserving affordable housing.



Borrower: **City Interests Development Partners**

Total Development Cost: **\$31.2M**

Financing Amount: **\$4.3M**

Financing Purpose: **Predevelopment**

of Units: **82**

AMI Served: **42 units < 80%; 40 units < 120%**



Benning Market

Washington, DC

Food Security & Employment Generation – Commercial Facilities

Neighborhood Development Company provides solutions for community needs through development activities. The sponsor is the management member of the Benning Market.

THE PROJECT

ECLF provided \$4.9 million in financing for the construction of a neighborhood-serving commercial development focused on food, health, and entrepreneurship located in Washington DC's Ward 7.

WHY IT MATTERS

The market was created in direct response to the area's designation as a food desert. The project's goals are to provide more healthy food options and entrepreneurial opportunities to the community and residents. The project is expected to create 75 permanent jobs and house black-owned local businesses as tenants.



Borrower: **Neighborhood Development Company**

Total Development Cost: **\$16.6M**

Financing Amount: **\$4.9M**

Financing Purpose: **Mini-perm**

of square feet: **24,500**



One Hawaii Ave

Washington, DC

Affordable Housing – Multifamily

Wesley Housing (Wesley) is a nonprofit organization founded in 1974, headquartered in Alexandria, Virginia, and is highly regarded in the field of affordable housing development and management. Since its founding, Wesley has developed more than 31 communities with more than 2,300 housing units serving thousands of at-risk individuals and families each year.

THE PROJECT

ECLF provided \$3.7 million in acquisition financing to acquire a 2-story 34-unit walk-up style apartment property in Washington, DC to preserve as affordable.

WHY IT MATTERS

This loan presents the opportunity to preserve and potentially increase the number of affordable units in a rapidly gentrifying area of Washington, DC. Wesley received approval to amend zoning to permit the construction of 70 new apartments. Not only does a new building increase the number of affordable units on this site, but it also allows for the creation of more family-sized units and accommodate a larger, more purposefully planned community space.



Borrower: **Wesley Housing** Total
Development Cost: **\$4.5M**
Financing Amount: **\$3.7M**
Financing Purpose: **Acquisition**

of Units: **34**
AMI Served: **< 80%**



Hyacinth's Way

Washington, DC

Affordable Housing – Multifamily

The Institute for Urban Living is a nonprofit supportive housing provider located in Washington DC offering mental health, social services, intensive case-management, advocacy, and referral services in collaboration with DC government, community service agencies, and other non-profit entities. IUL is determined to break the cycle of homelessness and effectively address issues of poverty within the Nation's capital by providing supportive services and safe, permanent affordable housing.

THE PROJECT

ECLF provided \$1.0 million in acquisition related to construction of a new 45-unit transitional housing apartment building for seniors with mental health diagnosis known as Hyacinth's Way.

WHY IT MATTERS

This loan presents the opportunity to create 45 new permanent supportive housing units that will serve several high-risk populations including formerly homeless women with mental illness and support residents through on-site services and senior citizens. Additionally, the project is incorporating a green focus generating 75% or more of its own energy using Solar PV and battery backup, prioritize healthy indoor materials that will improve vital indoor air quality and meet the U.S. Green Building Council's LEED (Silver) certification.



Borrower: **Institute for Urban Living**
Total Development Cost: **\$13.2M**
Financing Amount: **\$1.0M**
Financing Purpose: **Acquisition**

of Units: **45**
AMI Served: **22.5 units < 30%; 22.5 units < 50%**
Green Building Standard: **LEED Silver**
of homes with supportive housing services: **30**



VIRGINIA

\$7.2 Million Invested
\$72.3 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



240

Affordable Homes



1

Project

[Back to Map](#)

New Lake Anne House

Reston, VA

Affordable Housing – Multifamily

Enterprise Community Development is the leading provider of affordable homes in the Mid-Atlantic region and 6th largest nonprofit developer in the U.S., building, preserving, managing, and serving thousands of homes and residents.

THE PROJECT

ECLF provided a \$7.2 million construction loan to cover construction costs related to the redevelopment of Lake Anne Fellowship House. The project is a collaboration between Enterprise Community Development and Fellowship Square Foundation to construct a 7-story Lake Anne House Building preserving 240 units for low-income seniors in need of high quality, affordable housing in Reston, VA.

WHY IT MATTERS

The Construction Loan will preserve 240 units of affordable housing for seniors in Reston, VA. This is also an opportunity for ECLF to leverage Capital Magnet Funds, competitively awarded grant funds focused on creating or preserving affordable housing.



Borrower: **Enterprise Community Development**

Total Development Cost: **\$79.5M**

Financing Amount: **\$7.2M**

Financing Purpose: **Construction**

of Units: **240**

AMI Served: **< 80%**

of Senior Units: **240**

Green Building Standard: **EarthCraft House Multifamily Program**



PENNSYLVANIA

\$15.9 Million Invested
\$9.8 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



449

Affordable Homes



4

Projects

ROC USA Capital Participation Loan - Evergreen Village Bethel, PA

Affordable Housing – Homeownership

ROC USA is a nonprofit organization that makes quality resident ownership viable nationwide and expands economic opportunities for homeowners in manufactured (mobile) home communities. Evergreen Village Cooperative is a newly formed age-restricted (55+) resident cooperative manufactured home community located in Bethel, Pennsylvania.

THE PROJECT

ECLF provided \$6.0 million in acquisition financing, representing a 62.5% participation in a loan originated by ROC USA Capital, to the Evergreen Village Cooperative. The borrower is a newly formed, 158-site, age restricted (55+) resident cooperative located in Bethel, PA. The loan was used by the cooperative members to purchase the land the community sits on. Of the 158 occupied homes at Evergreen Village, 157 are owner-occupied and one is occupied by a renter; 134 members households are members in the cooperative.

WHY IT MATTERS

The loan will preserve the long-term affordability of a manufactured home community occupied by seniors, more than 50% of whom have household incomes at or below 60% of AMI.



Borrower: **Evergreen Village Cooperative**
Total Development Cost: **\$13.9M**
Financing Amount: **\$6.0M**
Financing Purpose: **Acquisition**

of Units: **158**
AMI Served: **17 units < 30%, 44 units < 50%, 50 units < 80%, 46 units < 120%**



ACTION Housing 202 Portfolio

Braddock, PA

Affordable Housing – Multifamily

Action-Housing empowers people to build more secure and self-sufficient lives through the provision of decent affordable housing, essential supportive services, asset building programs, and education and employment opportunities.

THE PROJECT

ECLF provided an \$8.4 million permanent loan to refinance existing debt on six multifamily properties containing a total of 217 units in the Pittsburgh metropolitan area. The units are covered under Housing Assistance Payment contracts and were originally financed under HUD's Section 202 Direct Loan Program.

WHY IT MATTERS

The Permanent Loan will help preserve 217 units of affordable housing for elderly/disabled households at or below 50% AMI in the Pittsburgh metropolitan area and will provide the borrower with more capital to develop more affordable housing in the area. Finally, the Loan is an opportunity to use the Bond Guarantee Program in a long-term, affordable housing preservation transaction.



Borrower: **ACTION-Housing**
Total Development Cost: **\$8.9M**
Financing Amount: **\$8.4M**
Financing Purpose: **Permanent**

of Units: **217**
AMI Served: **< 50%**
of Senior Units: **217**
Green Building Standard: **Enterprise Green Communities**



Gilliand Manor –Green Retrofit Homes

Newville, PA

Affordable Housing – Multifamily

Presbyterian Senior Living and their affiliate Presbyterian Homes Inc., are nonprofit providers of compassionate, vibrant and supportive communities and services for seniors.

THE PROJECT

ECLF provided a \$1 million line of credit to Presbyterian Homes Inc. to finance energy-saving renovations at their affordable, multifamily properties. Eligible uses for the loan include building diagnostics, design engineering and energy efficiency capital improvements.

WHY IT MATTERS

The loan advances efforts to promote energy efficiency retrofits of existing affordable housing projects and to prove the viability of financing these efforts under the Bank of America Green Retrofit program.



Borrower: **Presbyterian Homes Inc.**
Total Development Cost: **\$700K**
Financing Amount: **\$700K**
Financing Purpose: **Permanent**

of Units: **32 units**
AMI Served: **15 units < 80%; 17 units < 120%**



Ross Presbyterian Senior Housing Green Retrofit

Pittsburgh, PA

Affordable Housing – Multifamily

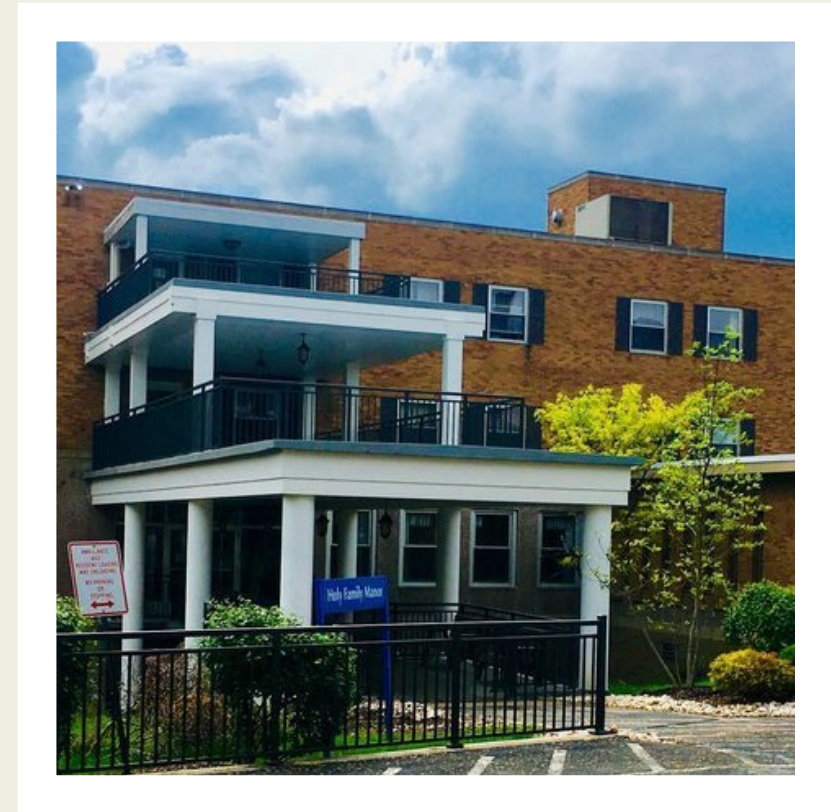
Presbyterian Senior Living and their affiliate Presbyterian Homes Inc., are nonprofit providers of compassionate, vibrant and supportive communities and services for seniors.

THE PROJECT

ECLF provided \$800k in construction / permanent financing to finance energy-savings renovations at Ross Presbyterian Senior Housing. The energy-savings improvements will focus on bringing the entire building in line with current energy efficiency best practices.

WHY IT MATTERS

The loan advances efforts to promote energy efficiency retrofits of existing affordable housing projects and to prove the viability of financing these efforts under the Bank of America Green Retrofit program.



Borrower: **Presbyterian Homes Inc.**

Total Development Cost: **\$2.9M**

Financing Amount: **\$800k**

Financing Purpose: **Permanent**

of Units: **42**

AMI Served: **3 units < 30%; 19 units < 50%; 20 units < 80%**

of homes affordable to seniors: **42**



GEORGIA

\$8.5 Million Invested
\$95.2 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



522

Affordable Homes



3

Projects

[Back to Map](#)

Heritage Village

Atlanta, GA

Affordable Housing – Multifamily

Columbia Residential, a for-profit integrated real estate company specializing in affordable property management and development, formed a joint venture with Quest Community Development Organization, a community development corporation, for the subject project.

THE PROJECT

ECLF provided \$3.1 million in acquisition financing to support the redevelopment 124 units of affordable housing in Atlanta, GA. Twenty-four of these units will be reserved for young adults who are aging out of the foster care system with supportive services including counseling, benefit application assistance, financial training and workforce development provided by local child services nonprofit, Chris 180.

WHY IT MATTERS

The project will create quality affordable housing in a low-income neighborhood of Atlanta which is experiencing rising housing costs and displacement. The Project will serve young adults aging out of foster care with homes and supportive services.



Borrower: **Heritage Village West Lake**
Total Development Cost: **\$17.8M**
Financing Amount: **\$3.1M**
Financing Purpose: **Acquisition**

of Units: **124**
AMI Served: **24 < 50%; 100 < 80%**
of homes with supportive housing services: **24**



Blackshear

Atlanta, GA

Affordable Housing – Multifamily

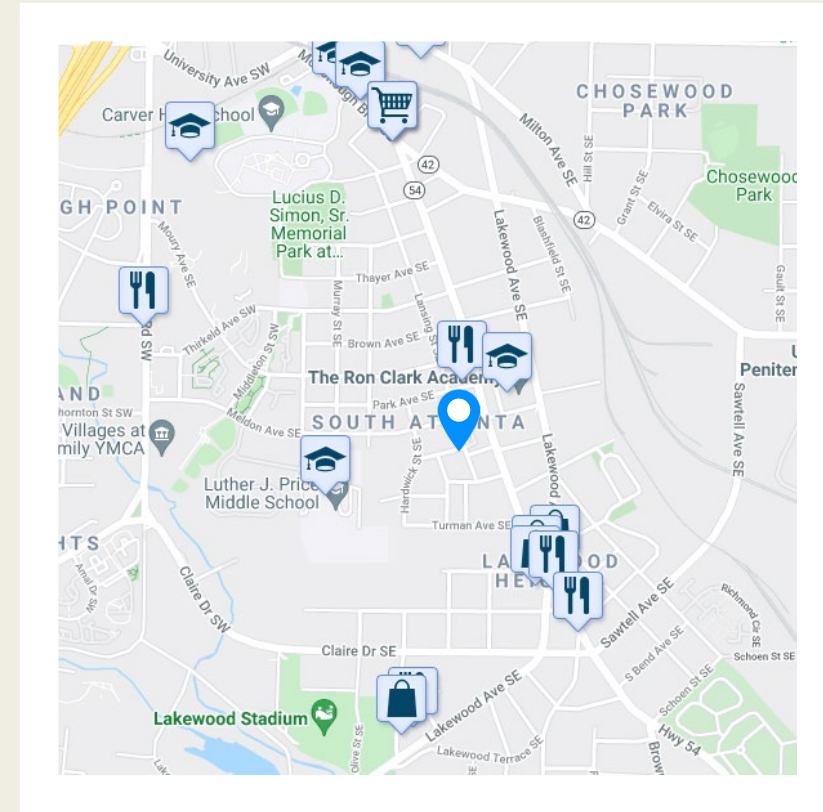
Columbia Residential, based in Atlanta, Georgia, is an integrated real estate company specializing in affordable development and property management.

THE PROJECT

ECLF provided a \$2.7 million loan to Columbia Residential to refinance permanent senior debt, acquire Limited Partner interest, and perform repairs on Blackshear, a LIHTC property located in Atlanta, Georgia. Blackshear is an operating 78-unit property with elderly tenancy (62 years and older), comprised of large 1-bedroom apartments and a variety of community amenities.

WHY IT MATTERS

ECLF's bridge loan will help Columbia Residential position the property for LIHTC re-syndication in the next 5-7 years, preserving affordable housing in the heart of Atlanta. Units are affordable at a range of incomes, from 0-30% AMI up to 80% AMI.



Borrower: **Columbia Residential**
Total Development Cost: **\$3.1M**
Financing Amount: **\$2.7M**
Financing Purpose: **Bridge**

of Units: **78**
AMI Served: **5 units < 30%, 16 units < 50%, 56 units < 80%**



Langston Hughes Apartments

Union City, GA

Affordable Housing – Multifamily

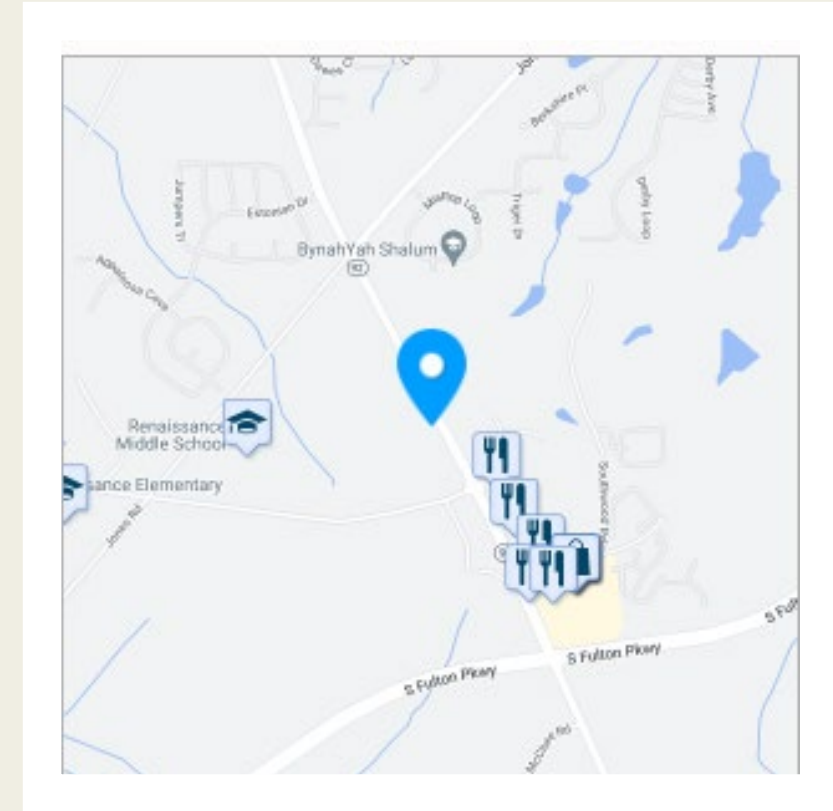
The Beverly J. Searles Foundation is a non-profit organization whose mission is to transform communities by providing quality affordable and workforce housing for families and seniors.

THE PROJECT

ECLF provided a \$2.7 million loan to finance the acquisition of a 14.7-acre site in Union City, GA. Once completed, the Langston Hughes Apartments will consist of four (4) four-story mid-rise residential buildings, several garage buildings, and surface parking for residents. A minimum of 15% of the Project's units (48 units) will be designated for households earning 80% AMI or less.

WHY IT MATTERS

The project is an opportunity to work with a strong Georgia-based developer and will further expand the mission of Enterprise to provide affordable housing.



Borrower: **Beverly J. Searles Foundation**
Total Development Cost: **\$82.7M**
Financing Amount: **\$2.7M**
Financing Purpose: **Acquisition**

of Units: **320**
AMI Served: **48 units < 80%**



TENNESSEE

\$11.0 Million Invested
\$39.6 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



177

Affordable Homes



1

Project

Nashville Christian Towers

Nashville, TN

Affordable Housing – Multifamily

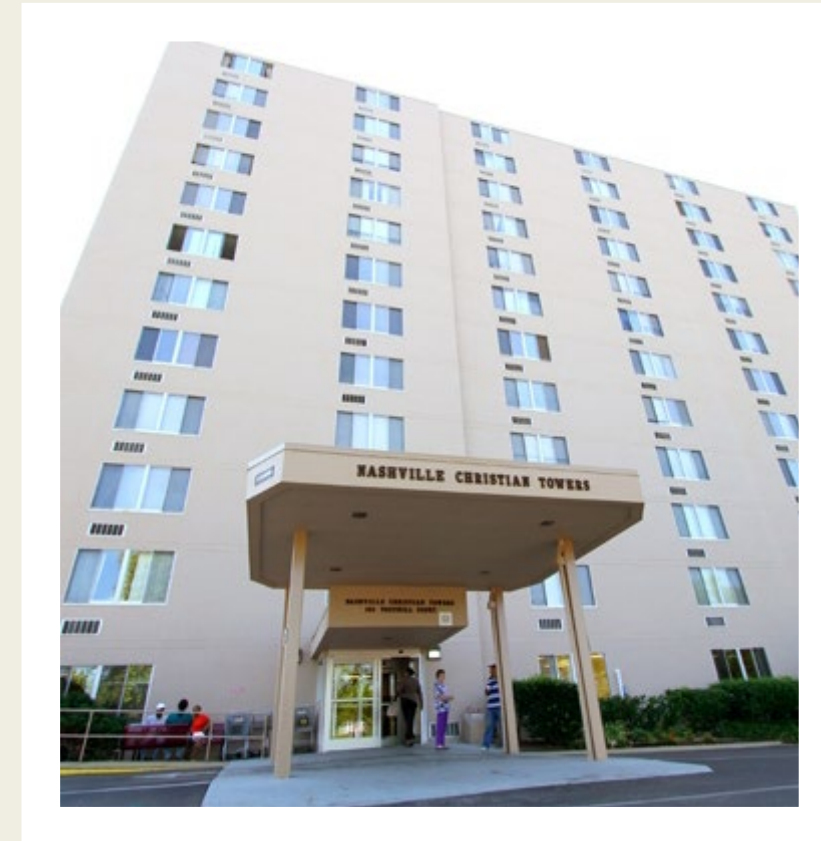
NHC Nashville Christian Towers Nonprofit, LLC, is an affiliate of Envolve Communities, LLC, a vertically integrated multifamily real estate company engaged in management, ownership, and investment, based in Montgomery, Alabama.

THE PROJECT

ECLF provided \$11 million in bridge financing to support the acquisition of Nashville Christian Towers, an existing 175-unit affordable rental housing development for seniors in Nashville, Tennessee. The property was originally constructed in 1980 and has a 175-unit Section 8 Project-Based Rental Assistance contract, and is designated for elderly tenancy. The renovations of the property will entail in-place rehab for existing tenants.

WHY IT MATTERS

ECLF's bridge loan will allow the developer sufficient time prepare the property for redevelopment and to secure construction financing sources, helping to position the property for renovation utilizing 4% LIHTCs, preserving long-term affordability for at minimum an additional 30-year period.



Borrower: **NHC Nashville Christian Towers Nonprofit, LLC**

Total Development Cost: **\$50.6M**

Financing Amount: **\$11.0M**

Financing Purpose: **Acquisition**

of Units: **177**

AMI Served: **88 units <50%, 87 units < 80%, 2 market-rate units**



OHIO

\$36.1 Million Invested
\$47.9 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



385

Affordable Homes



52,900

Community &
Commercial Space



6

Projects

[Back to Map](#)

Paramount Launch

Cincinnati, OH

Affordable Housing - Multifamily + Commercial

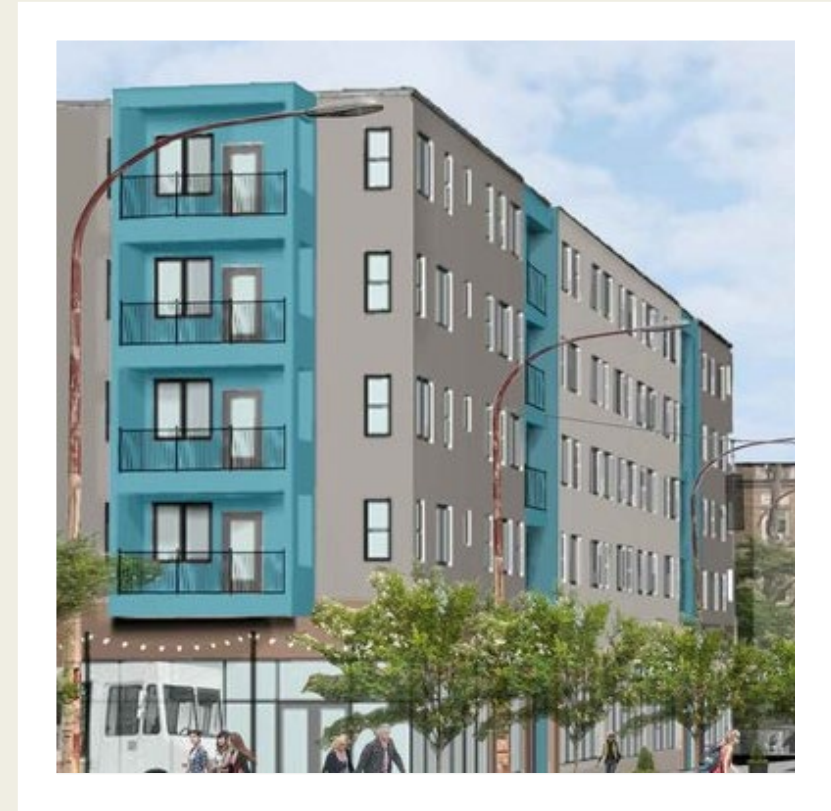
Launch Leverage Lender, LLC, is a Special Purpose Entity controlled by The Model Group (TMG), a for-profit development company with deep roots leading New Markets Tax Credit projects in Cincinnati.

THE PROJECT

ECLF provided \$6.3 million in permanent financing to support new construction and rehabilitation of an existing property into two single-tenant commercial properties and one mixed-use development, collectively known as Paramount Launch. The project will include a local farm-to-table based grocer specializing in healthy foods and will create commercial space for local mission-based organizations that provide entrepreneurship support services to BIPOC residents, and support and mentorship for local area artists. The project will also include 56 new residential units of which 50% will be affordable at 80% of AMI or below.

WHY IT MATTERS

The Project is expected to create 78 permanent jobs, create 56 new residential units, and support space for artists and BIPOC entrepreneurs in the Walnut Hills neighborhood of Cincinnati.



Borrower: **Launch Leverage Lender, LLC**

Total Development Cost: **\$29.7M**

Financing Amount: **\$6.3M**

Financing Purpose: **Mini-Perm**

of square feet: **30,000**

of Units: **56**

AMI Served: **28 units < 80% AMI, 28 units < 120%**



The Quarter

Cleveland, OH

Employment Generation – Commercial Facilities

The Snavely Group is a fully integrated construction and real estate development company that was founded in 1950 as the vision of John Snavely.

THE PROJECT

ECLF provided \$8.2 million in financing for a mixed-use project including commercial and community serving space, including for Music Settlement, a nonprofit provider of early childhood education, music education and music therapy services; a grocery store and other commercial serving space. Read more about the project [here](#).

WHY IT MATTERS

The project will positively impact the residents of the neighborhood through the addition of a mixed-use, sustainably designed, transit-oriented, socially responsible development that integrates several community plan initiatives to address neighborhood challenges including a lack of access to goods and services such as early education and healthy foods, high unemployment, and poor accessibility to and connectivity with other communities.



Borrower: **Snavely Group**
Total Development Cost: **\$15.7M**
Financing Amount: **\$8.2M**
Financing Purpose: **Construction**

of square feet: **19,000**



Sankofa Village

Cleveland, OH

Affordable Housing – Multifamily

Penrose is a national developer and operator of multifamily housing with a focus on creating safe, secure housing where residents can build fulfilling lives.

THE PROJECT

ECLF provided \$2.8 million in construction to permanent financing for the new construction of a 50-unit mixed-income in a multi-phase, multifamily development in the Cedar neighborhood of Cleveland, OH. The property will also have approximately 5,000 square feet of ground floor retail.

WHY IT MATTERS

The project will create 50 newly constructed apartments for low-and moderate-income households with proximity of healthcare, education, transportation, neighborhood services, and employment opportunities. This second phase of the development also includes approximately 5,000 square feet of ground floor retail.



Borrower: **Penrose**
Total Development Cost: **\$13.1M**
Financing Amount: **\$2.8M**
Financing Purpose: **Permanent**

of Units: **50**
AMI Served: **30 units < 50%; 20 units < 120%**
Green Building Standard: **Enterprise Green Communities**



337 Broadway

Toledo, OH

Affordable Housing - Multifamily + Commercial

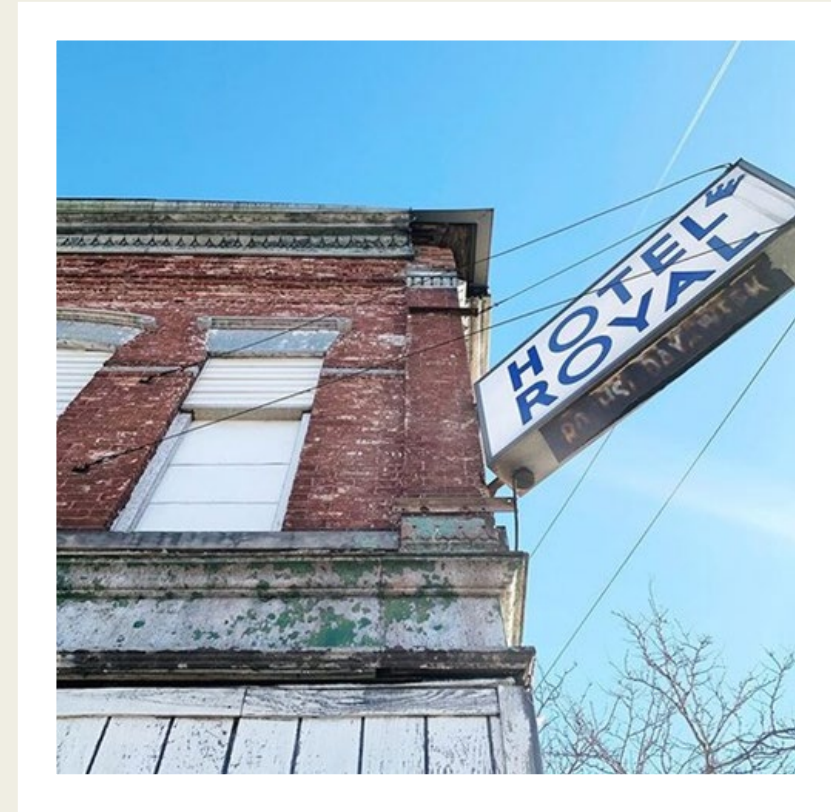
Toledo Revival is a female-led, mission-focused real estate development company based in Toledo, Ohio, with a focus on historic preservation and documentation of heritage.

THE PROJECT

ECLF provided \$700k in construction financing to support the development of a mixed-use project including 2,900 square feet of retail and three 2-Bedroom apartments. The property is an abandoned historic building known as Hotel Royal.

WHY IT MATTERS

This project will bring economic redevelopment on Broadway Street in the Middlegrounds neighborhood of Downtown Toledo, OH, preserving an abandoned, historic building to create new employment and housing opportunities.



Borrower: **Toledo Revival**
Total Development Cost: **\$1.3M**
Financing Amount: **\$700k**
Financing Purpose: **Construction**

of Units: **3**
of square feet: **2,900**



Lima Club West

Lima, OH

Affordable Housing – Multifamily

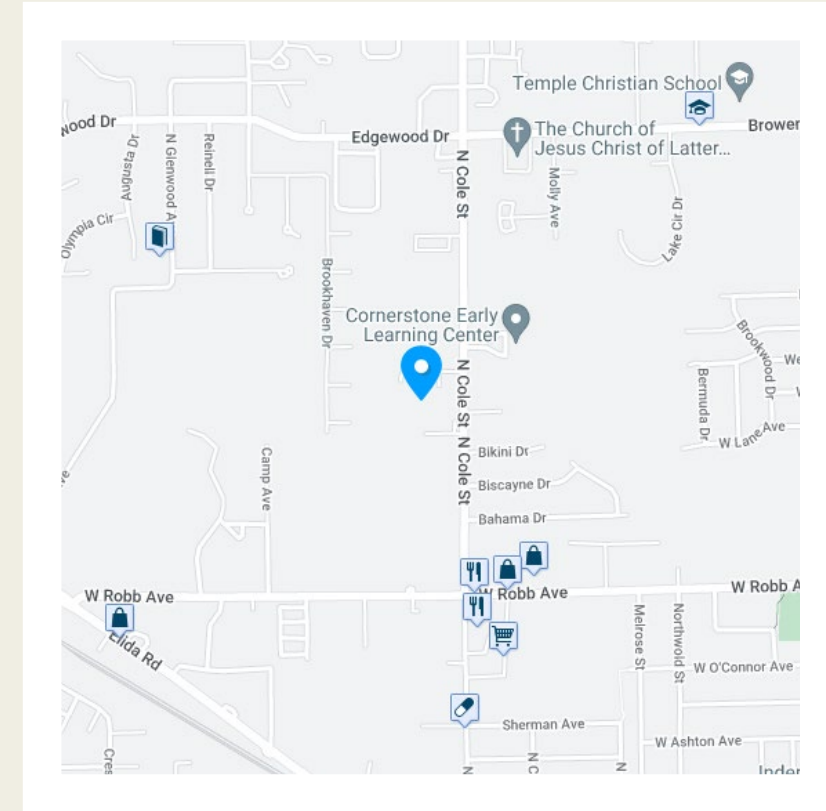
Imovina Group is a for-profit organization founded in 2019 and based in Columbus, Ohio.

THE PROJECT

ECLF provided a \$4.1 million acquisition and bridge Loan to support the acquisition and renovation costs on an 86-unit section 8 apartment complex known as Lima Club West in Lima, OH. The site consists of 5 two-story multifamily apartment buildings, 4 two-story multifamily townhome buildings, and one-story leasing office building.

WHY IT MATTERS

The financing will help preserve 85 affordable housing units in Lima, OH. The project also leverages Capital Magnet Funds, competitively awarded grant funds focused on creating or preserving affordable housing.



Borrower: **Imovina Group**

Total Development Cost: **\$1.1M**

Financing Amount: **\$4.1M**

Financing Purpose: **Acquisition & Bridge**

of Units: **86**

AMI Served: **< 50%**



MICHIGAN

\$3.1 Million Invested
\$24.2 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



111

Affordable Homes



25,790

Community &
Commercial Space



1

Project

[Back to Map](#)

The Corner

Detroit, MI

Affordable Housing – Multifamily + Commercial

Larson Realty Group is a privately owned, Michigan-based company engaged in real estate investment, development, asset management, leasing, and consulting. The group develops and invests in office, retail, industrial, residential and mixed-use properties.

THE PROJECT

ECLF provided \$3.1 million in construction financing to support the new construction of a four-story, mixed-use residential and commercial development at the former Tiger Stadium site in Detroit, MI. A portion of both the residential units and commercial space is set aside as affordable: 20% of the rental units are affordable at 80% of AMI or below, and 60% of the ground floor commercial space will be rented at below market-rate rents to local Detroit businesses.

WHY IT MATTERS

In addition to creating new affordable housing and below market-rate space for local commercial tenants, this project will create 150 full-time jobs, and revitalize a long vacant parcel, will connect two of Detroit's commercial corridors.



Borrower: **Larson Realty Group**
Total Development Cost: **\$27.2M**
Financing Amount: **\$3.1M**
Financing Purpose: **Construction**

of Units: **111**
AMI Served: **22 < 80%**
of square feet: **25,790**



ILLINOIS

\$800,000 Invested
\$14.7 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



30

Affordable Homes



17,388

Community &
Commercial Space



2

Projects

[Back to Map](#)

Esperanza Health Centers

Chicago, IL

Access to Essential Services – Healthcare

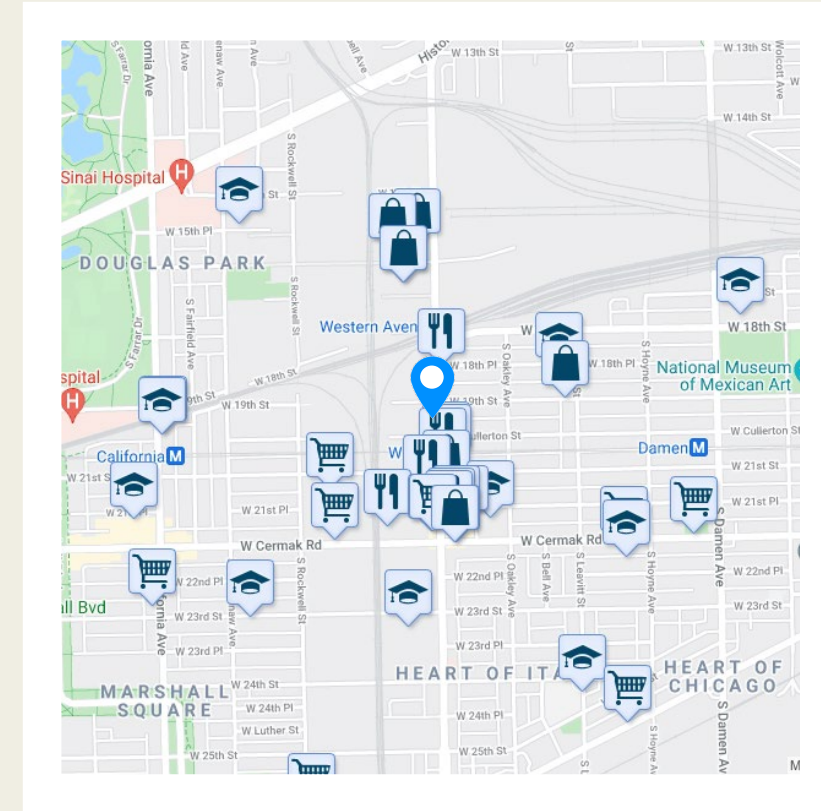
Esperanza Health Centers provides bilingual, high quality primary care, behavioral health, and wellness services to Chicago’s underserved communities, regardless of a patient’s immigration status, insurance status, or ability to pay.

THE PROJECT

ECLF provided \$500k in construction financing for facilitate the fit-out of a 15,000 square foot administrative space close to Esperanza’s clinic locations, freeing up additional medical space at the main clinic.

WHY IT MATTERS

The proposed financing will allow Esperanza to consolidate its administrative departments into one space. This will allow Esperanza to increase the efficiency and quality of back-office support to attract, hire and retain talent, and ultimately, work at full clinical capacity at its other sites.



Borrower: **Esperanza Health Centers**
Total Development Cost: **\$1.2M**
Financing Amount: **\$500k**
Financing Purpose: **Construction**

of people to be served annually by new facility: **121,825**
of square feet: **15,000**



El Zocalo

Chicago, IL

Affordable Housing – Multifamily

UP Development is the development arm of UPHoldings, a mission-driven suite of companies that have a unified mission to partner with communities to develop, asset manage and own affordable housing.

THE PROJECT

ECLF provided UP Development with a \$2 million revolving line of credit to fund predevelopment costs necessary to advance its pipeline of affordable housing projects, including El Zocalo. This project consists of developing 30 affordable housing units for individuals and families in the Brighton Park neighborhood in Chicago with onsite services provided by Back of the Yards Neighborhood Council. The project also includes a space which will be leased by Trilogy Behavioral Healthcare, a Chicago-based nonprofit who provides integrated mental health services to low-income Illinoisans.

WHY IT MATTERS

The sub-loan will support the development of affordable and supportive housing in Illinois. The project includes funding through the CDFI Fund's Capital Magnet Fund, a program created to spur investment in affordable housing and related economic development efforts that serve low-income families and low-income communities across the country.



Borrower: **UP Development**
Total Development Cost: **\$14.3M**
Financing Amount: **\$300k**
Financing Purpose: **Predevelopment**

of Units: **30**
AMI Served: **14 units < 50%; 16 units < 80%**
of community square feet: **2,388**
Green Building Standard: **Enterprise Green Communities**



MINNESOTA

\$5.6 Million Invested
\$12.5 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



112

Affordable Homes



1

Project

[Back to Map](#)

Boulder Ridge

Apple Valley, MN

Affordable Housing – Multifamily

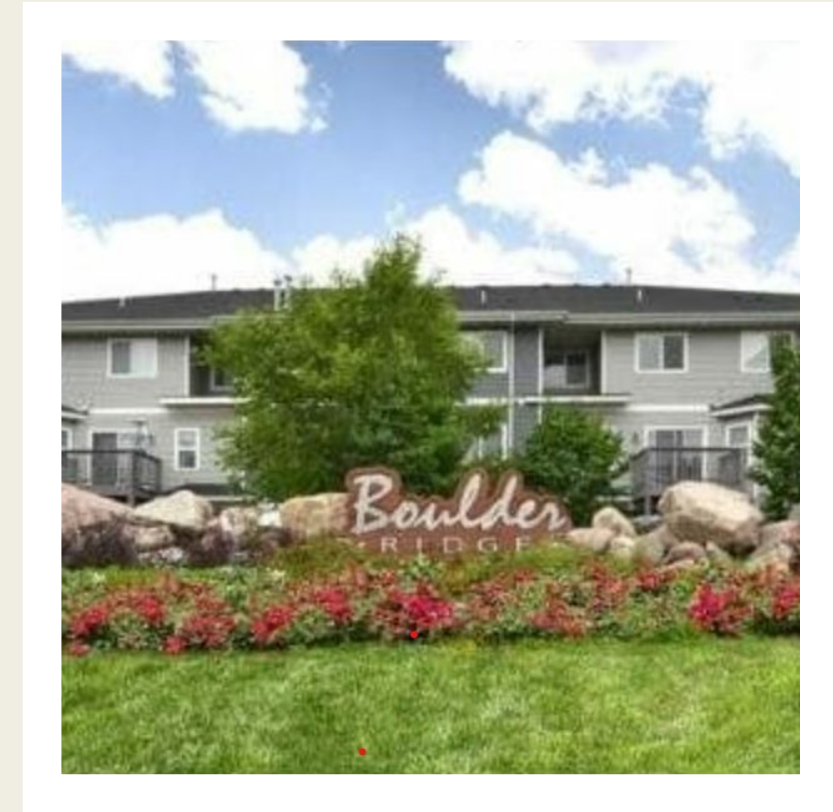
CommonBond Communities is a nonprofit housing developer that builds stable homes, strong futures and vibrant communities.

THE PROJECT

ECLF provided \$5.6 million in acquisition financing for the preservation of a 112-unit rental property operating as unsubsidized affordable housing located in a vibrant suburb with access to quality schools, green space and parks and access to public transportation. Read more about the project [here](#).

WHY IT MATTERS

Financing allowed CommonBond Communities to acquire and preserve unsubsidized affordable housing, ensuring the housing is not converted to higher market rents and that the property has ongoing professional property management. The purchase of Boulder Ridge was CommonBond's first transaction in a deliberate effort to counter the loss of affordable housing options as investors are rapidly buying modest properties, adding luxury amenities, and substantially raising rents.



Borrower: **CommonBond Communities**
Total Development Cost: **\$18.1M**
Financing Amount: **\$5.6M**
Financing Purpose: **Acquisition**

of Units: **112**
AMI Served: **< 80%**



SOUTH DAKOTA

\$300,000 Invested
\$1.4 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



30

Affordable Homes



1

Project

Garden Hills Assisted Living

Spearfish, SD

Affordable Housing – Multifamily

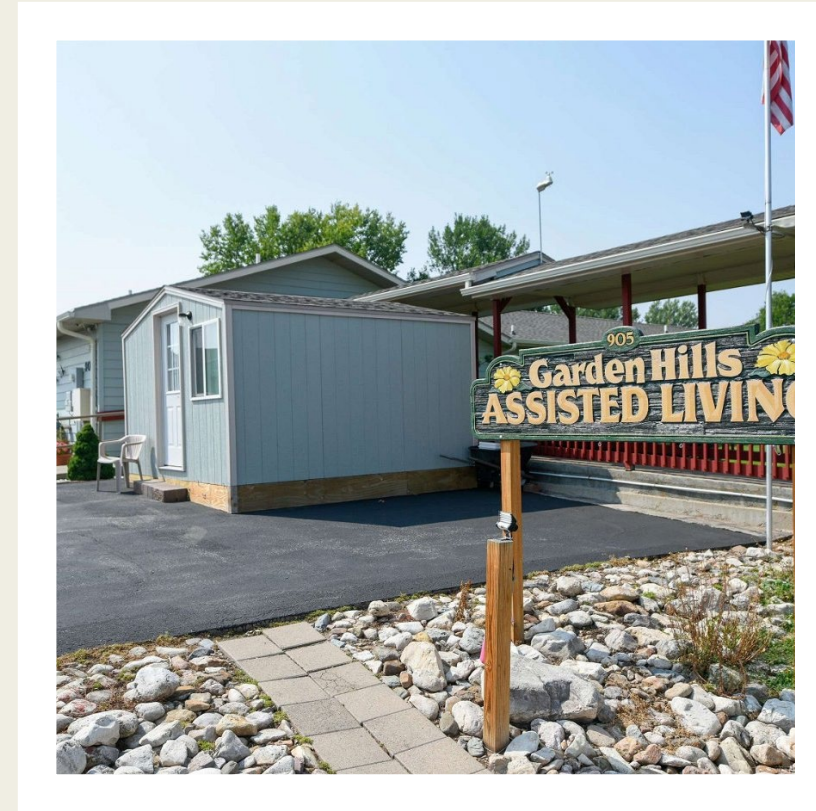
Dobson Inc. is a for-profit entity owned by a member of the Cheyenne River Sioux Tribe formed to purchase an operating assisted living facility.

THE PROJECT

ECLF provided a \$300k participation in a \$1.4 million acquisition loan from Four Bands Community Fund, a native CDFI, to purchase a 30 bed/room assisted living facility in Spearfish, South Dakota. The facility has two buildings, each with 15 beds and a communal kitchen and living areas.

WHY IT MATTERS

The loan will allow a member of the Cheyenne River Sioux Tribe to purchase an operating assisted living facility in Spearfish, South Dakota. Spearfish is considered a retirement community and as the population ages, the need for assisted living facilities will increase.



Borrower: **Dobson**
Total Development Cost: **\$1.7M**
Financing Amount: **\$300k**
Financing Purpose: **Acquisition**

of Units: **30**
of homes affordable to seniors: **30**



LOUISIANA

\$9.3 Million Invested
\$53.9 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



138

Affordable Homes



42,600

Community &
Commercial Space



4

Projects

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Franklin Senior Apartments

Franklin, LA

Affordable Housing – Multifamily

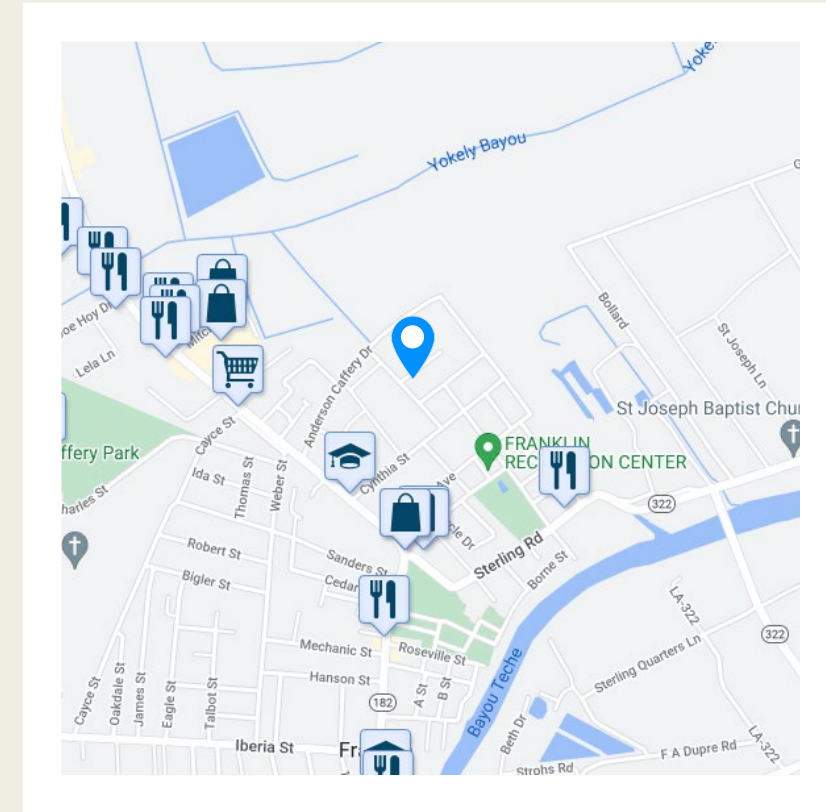
New Orleans Restoration Properties (NORP) is a for-profit BIPOC developer of affordable housing.

THE PROJECT

ECLF provided \$1.5 million in unsecured predevelopment financing to fund expenses related to the Franklin Senior Apartments, located in Franklin, Louisiana. Franklin Senior Apartments will be comprised of a total of 63 units, with 54 one-bedroom units and 9 two-bedroom units.

WHY IT MATTERS

The loan provided a BIPOC real estate developer and community development leader with access to capital that can help grow their affordable housing line of business. The predevelopment loan will provide NORP with the ability to create new housing for seniors earning between 50 and 80% of AMI.



Borrower: **New Orleans Restoration Properties**

Total Development Cost: **\$25.2M**

Financing Amount: **\$1.5M**

Financing Purpose: **Predevelopment**

of Units: **63**

AMI Served: **< 80%**



Home by Hand – CNI Treme

New Orleans, LA

Affordable Housing - Homeownership

Home By Hand is a nonprofit community development organization promoting affordable housing in New Orleans with the goal of building stronger communities.

THE PROJECT

ECLF provided financing to Home by Hand for the construction four single-family homes in the Treme and 7th Ward sections of New Orleans. The homes will be sold to low-income, first-time homebuyers. Homes are built to EnergyStar 3.0 standards and incorporate hurricane resiliency components.

WHY IT MATTERS

The loan supports Home by Hand's efforts to continue the revitalization of New Orleans neighborhoods still recovering from Hurricane Katrina through affordable housing development, stormwater management, energy efficiency work and family asset building.



Borrower: **Home by Hand**
Total Development Cost: **\$900k**
Financing Amount: **\$900k**
Financing Purpose: **Construction**

of Units: **4**
AMI Served: **< 80%**
Green Building Standard: **Energy Star 3.0**



Bohn Motor Odyssey House

New Orleans, LA

Access to Essential Services – Community Services

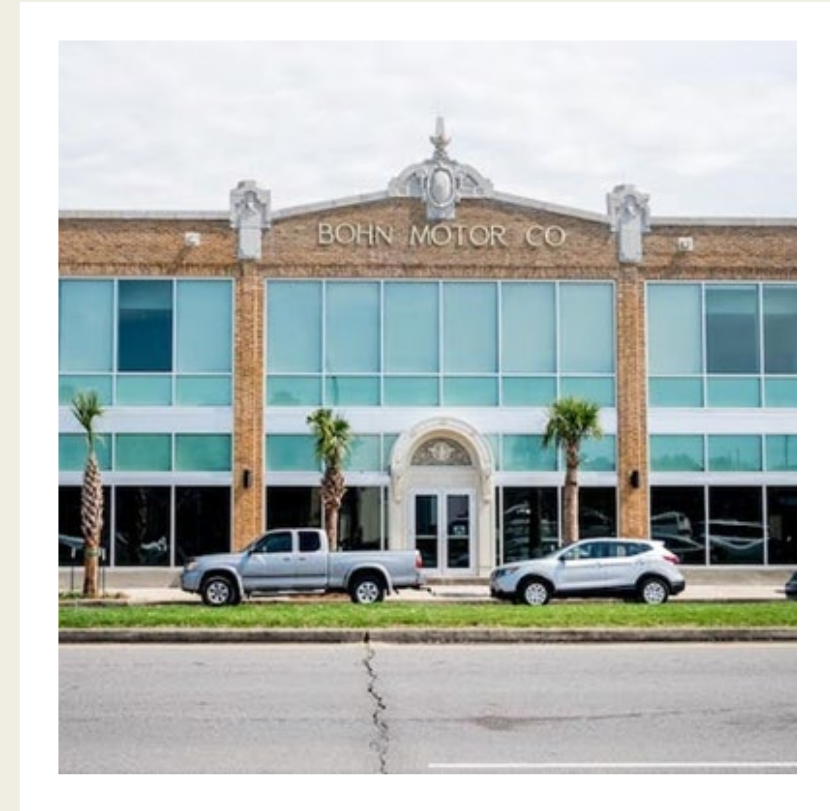
Gulf Coast Housing Partnership pursues commercial and residential developments with transformative potential, both for the end users and the communities where they are located.

THE PROJECT

ECLF participated a 50% share in a \$5.0 million loan with the Reinvestment Fund for the renovation of the historic Bohn Motor building in New Orleans for occupancy by Odyssey House Louisiana, a Federally Qualified Health Center and the state's largest and longest running provider of substance abuse treatment for low-income individuals. Enterprise Community Investments also provided the project with \$9.5 million in NMTC allocation.

WHY IT MATTERS

The project brings a historically significant landmark back into use, creating 45 full time jobs in a neighborhood with extremely high rates of poverty (52%) and unemployment (36%). The renovated space also allows a respected provider of substance abuse treatment and behavioral health services to expand its reach and operate within a new, high-quality space.



Borrower: **Gulf Coast Housing Partnership** Annual patient visits: **31,728**
Total Development Cost: **\$17.4M** # of square feet: **42,600**
Financing Amount: **\$2.5M** Service type: **Healthcare**
Financing Purpose: **Construction**



Bourgogne Bywater

New Orleans, LA

Affordable Housing – Multifamily

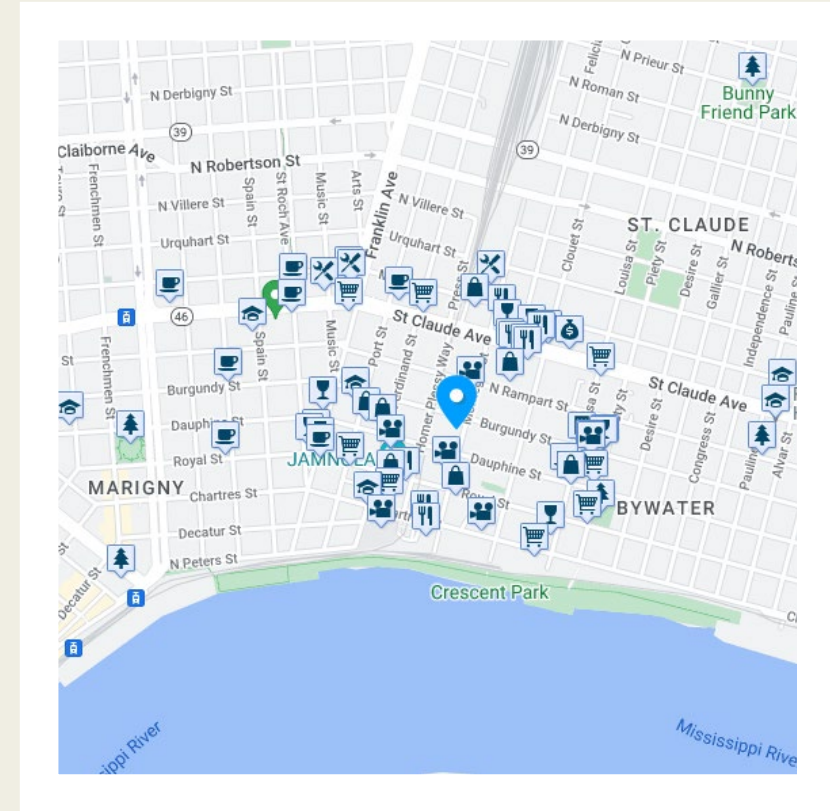
Iris Development is a for profit mission driven organization that is active in new construction and substantial rehabilitation of mixed-income rental communities and affordable home ownership.

THE PROJECT

ECLF provided a \$4.4 million participation in a \$15.9 million construction loan originated by Capital Impact Partners. The mixed-use and mixed-income project consists of 70 new one and two-bedroom apartments, 1,800 square feet of retail space, a 3,500-rooftop deck and pool, and 72 parking spaces.

WHY IT MATTERS

The project will create high quality affordable housing in a historic neighborhood affected by rising home prices and rapid gentrification. In addition, the sponsors is intentionally seeking a local, minority owned business to occupy the commercial space, increasing economic diversity in the neighborhood.



Borrower: **Iris Development**
Total Development Cost: **\$19.6M**
Financing Amount: **\$4.4M**
Financing Purpose: **Construction**

of Units: **70**
AMI Served: **10 units < 80%; 60 units < 120%**
of square feet commercial: **1,800**



TEXAS

\$12.2 Million Invested
\$119.9 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



668

Affordable Homes



3

Projects

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Cowan Place

Fort Worth, TX

Affordable Housing – Multifamily

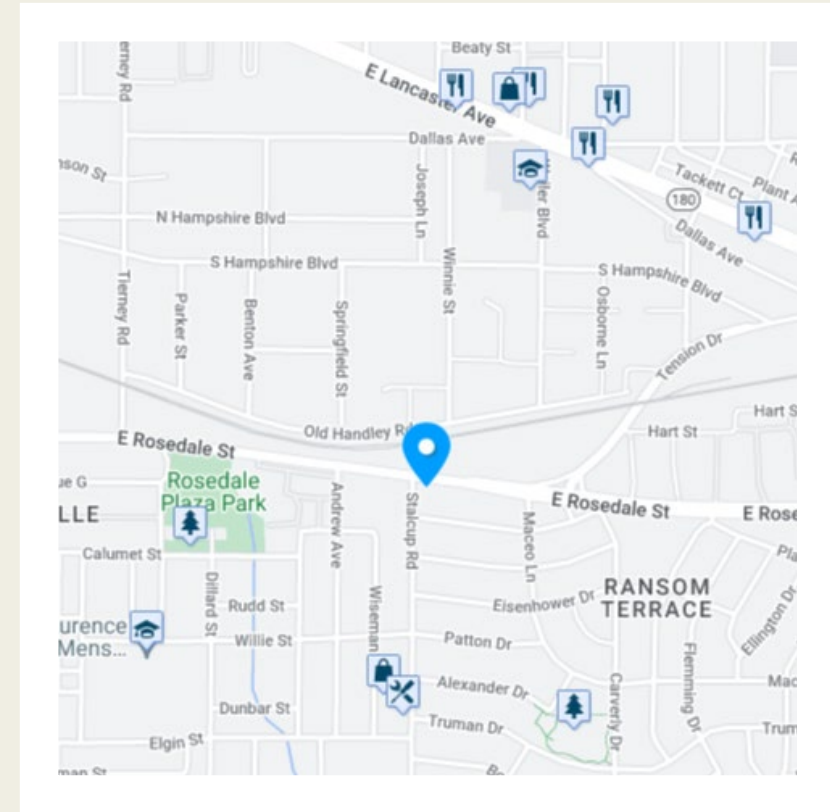
McCormack Baron Salazar is a for-profit developer that transforms places into communities where all people can thrive.

THE PROJECT

ECLF provided a \$6.6 million loan to bridge equity pay-ins from a 4% LIHTC project that will be syndicated by Enterprise Housing Credit Investments, an ECLF affiliate. The project is the development of a 174-unit multifamily senior affordable housing property.

WHY IT MATTERS

The project is the first phase of a six-phase high-profile neighborhood revitalization project to create quality affordable housing and community spaces in Fort Worth, TX. The Equity Bridge Loan is an opportunity for ECLF to utilize Capital Magnet Funds, competitively awarded grant funds focused on creating or preserving affordable housing, for a 174-unit project that will serve a range of low- and moderate-income households.



Borrower: **McCormack Baron Salazar**
Total Development Cost: **\$39.9M**
Financing Amount: **\$6.6M**
Financing Purpose: **Equity Bridge**

of Units: **174**
AMI Served: **12 units < 30%; 84 units < 50%; 78 < 80%**
Green Building Standard: **Enterprise Green Communities**



Boulevard 61 Houston

Houston, TX

Affordable Housing – Multifamily

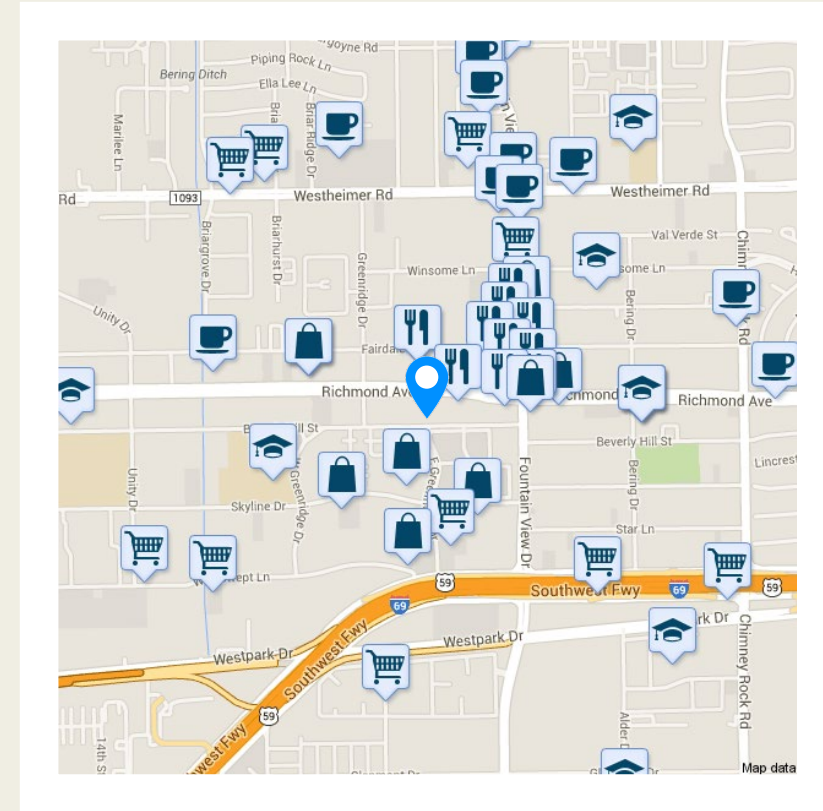
DMA Companies is a women-led real estate firm specializing in the development and management of affordable multifamily properties.

THE PROJECT

ECLF provided \$5.1 million to support the acquisition of a vacant lot for the new construction of a 100 unit mixed-income multifamily project in Houston, TX.

WHY IT MATTERS

The project is an urban infill development that will support the economic growth of the neighborhood while adding 100 new multifamily units, of which 88 will be restricted and affordable to families earning less than 30%, 50% or 60% of AMI in a rapidly developing market.



Borrower: **DMA Companies**
Total Development Cost: **\$26.2M**
Financing Amount: **\$5.1M**
Financing Purpose: **Acquisition**

of Units: **100**
AMI Served: **23 units < 30%; 21 units < 50%; 46 units < 80%; 10 units > 120%**



Tampico and Whisper Oaks

San Antonio, TX

Affordable Housing – Multifamily

Mission DG, a mission-aligned for-profit developer of multifamily housing, seeks to connect people and places to build beautiful, functional, and sustainable living environments.

THE PROJECT

ECLF provided \$500k in predevelopment financing to Mission DG for costs associated with two projects in development: The Tampico Apartments, 200 units of new multifamily construction to be jointly developed in San Antonio, Texas in partnership with the San Antonio Housing Authority, and Whisper Oaks Apartments, 194 units of new senior housing to be constructed in San Marcos, Texas in partnership with the San Marcos Housing Authority.

WHY IT MATTERS

The project advances public-private partnerships that promote economic growth, create equitable and affordable housing opportunities, and address the needs of the surrounding communities.



Borrower: **Mission DG**
Total Development Cost: **\$66M**
Financing Amount: **\$500k**
Financing Purpose: **Predevelopment**

of Units: **394**
AMI Served: **142 units < 80%, 99 units < 120%, 153 units > 120%**
of homes affordable to seniors: **194**



COLORADO

\$25.8 Million Invested
\$135.1 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



458

Affordable Homes



3,235,548

Community &
Commercial Space



9

Projects

[Back to Map](#)

48th & Race

Denver, CO

Affordable Housing – Multifamily + Food Security + Healthcare

Columbia Ventures focuses on residentially anchored urban infill mixed-use development, built on the legacy of Noel Khalil’s Columbia Residential.

THE PROJECT

ECLF provided \$1.6 million in construction and mini-perm financing for a ground-up construction mixed-use development that includes 150 units of affordable housing, a grocery store and Federally Qualified Health Center (FQHC). ECLF previously provided a \$1.5 million predevelopment loan for the project. ECLF’s financing was for the grocery / FQHC component. Read more about the project [here](#).

WHY IT MATTERS

The project is in the Elysia-Swansea neighborhood of northern Denver, a low-income, predominately Latino neighborhood. The project brings a grocery store and an FQHC to a food desert and medically underserved area. The project was designed with significant community input and culturally competent components and included a neighborhood benefits agreement with a community organizing coalition.



Borrower: **Columbia Ventures**
Total Development Cost: **\$18.9M**
Financing Amount: **\$1.6M**
Financing Purpose: **Construction & Mini-Perm**

of square feet commercial: **5,380**
of square feet community: **29,974**
Green Building Standard: **Enterprise Green Communities**



Bonsai Apartments

Sheridan, CO

Affordable Housing – Multifamily

Medici Development’s mission to reduce long-term generational poverty by linking education, housing, and public health outcomes while uprooting the racist systems that perpetuate their inequities.

THE PROJECT

ECLF provided a \$2.1 million acquisition loan for the new construction of 149 affordable housing units in four buildings in Sheridan, Colorado. The units will be affordable to individuals and families between 30% to 60% AMI and will be built to a to-be-determined green building standard. The project will include a community center, that will provide a space for neighborhood groups, including the library, schools, food banks and Integrated Family Community Services to provide services.

WHY IT MATTERS

The subject acquisition is part of the Denver Regional Transit Oriented Development Fund and will create an opportunity for development of an affordable housing project in Sheridan, which has some of the lowest area median income levels in the Denver Metro region. Read more about the project and TOD Fund [here](#).



Borrower: **Medici Development**
Total Development Cost: **\$38.8M**
Financing Amount: **\$2.1M**
Financing Purpose: **Acquisition**

of Units: **149**
AMI Served: **9 units < 30%, 12 units < 50%, 128 units < 80%**
Green Building Standard: **TBD**



Archway Park Hill at Mosaic Campus

Denver, CO

Affordable Housing – Multifamily

Archway Communities, a nonprofit developer of affordable housing, elevates lives by providing access to affordable housing, food security and the supportive social services people need to thrive.

THE PROJECT

ECLF provided \$5 million in financing for the adaptive reuse of two dormitory buildings on the former Johnson and Wales University campus into 80 affordable multifamily units in Denver, Colorado.

WHY IT MATTERS

The subject acquisition is part of a larger vision to transform the former Johnson and Wales campus into an education, economic development, and affordable housing hub in Denver's South Park Hill neighborhood. ECLF's financing supported 80 units affordable to individuals and families at or below 60% AMI, with the total project creating 154 units. The project is also part of the Denver Regional Transit Oriented Development Fund.



Borrower: **Archway Communities**
Total Development Cost: **\$23.1M**
Financing Amount: **\$5.0M**
Financing Purpose: **Acquisition**

of Units: **80**
AMI Served: **5 units < 30%; 12 units < 50%; 63 units < 80%**
Green Building Standard: **Enterprise Green Communities**



Residences on Acoma

Denver, CO

Affordable Housing – Multifamily

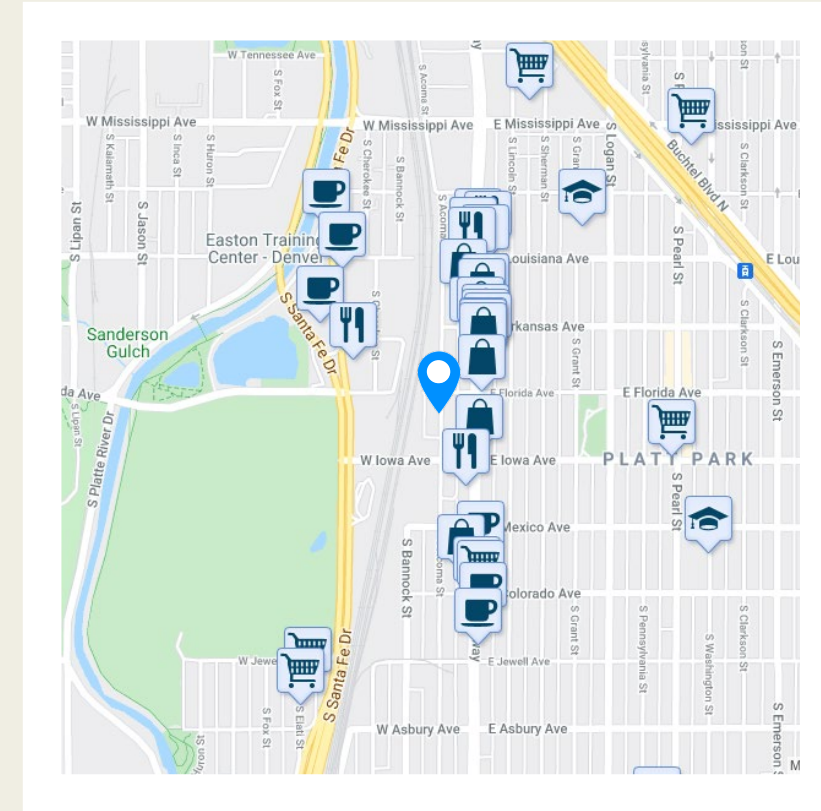
Second Chance Center, a BIPOC-led nonprofit, helps formerly incarcerated people transition to lives of success and fulfillment through education, resources, and support to successfully reenter the community and to cultivate a rewarding life.

THE PROJECT

ECLF provided \$2.5 million in acquisition financing for the new construction of 128 affordable housing units in Denver, Colorado. The project will be affordable to individuals at or below 60% AMI, with 60 units of supportive housing. Services will be provided by Second Chance Center and WellPower, formerly the Mental Health Center of Denver.

WHY IT MATTERS

The subject acquisition creates an opportunity for the development of 128 affordable homes, of which 60 of the units will be permanent supportive housing. In addition, the subject loan provides financing to a BIPOC developer whose projects serve formally incarcerated persons who need services so they can be re-introduced to the community and live successful and fulfilling lives after incarceration.



Borrower: **Second Chance Center**
Total Development Cost: **\$35.6M**
Financing Amount: **\$2.5M**
Financing Purpose: **Acquisition**

of Units: **128**
AMI Served: **60 units < 30%; 68 units < 80%**
of homes with supportive housing services: **128**
Green Building Standard: **National Green Building Standards Bronze Level**



WellPower

Denver, CO

Affordable Housing – Multifamily

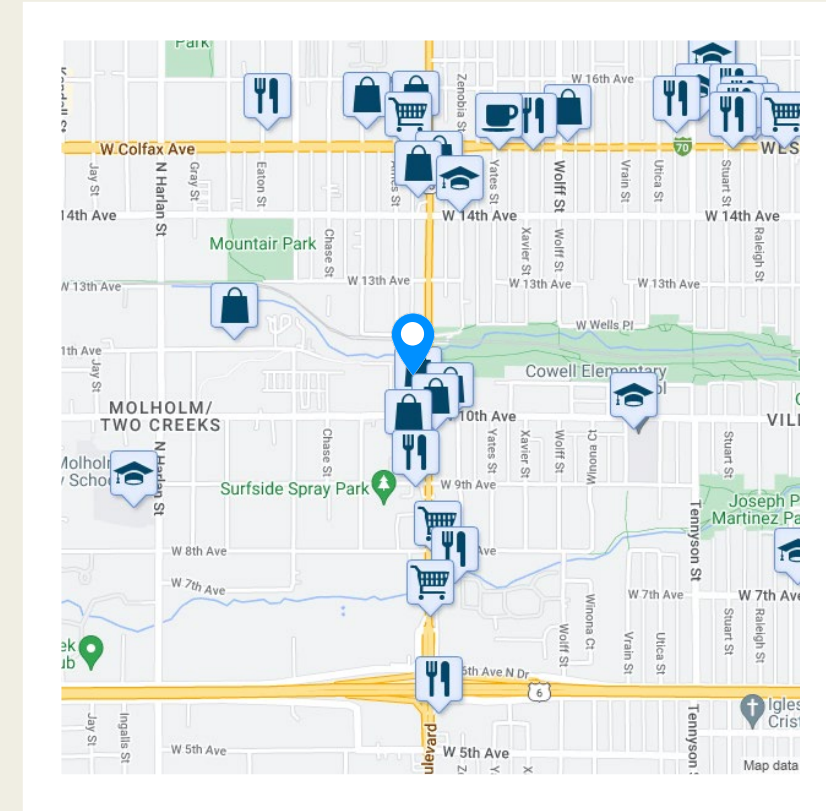
WellPower, formally Mental Health Center of Denver, was founded in 1989 as the community mental health center serving the people of the City and County of Denver.

THE PROJECT

ECLF provided \$2.9 million in acquisition financing for the development of a 65-unit permanent supportive housing development affordable for individuals at or below 30% AMI.

WHY IT MATTERS

The project is part of the Denver Regional Transit Oriented Development Fund and furthers the programs' goal of creating an opportunity for development of deeply affordable housing with services near light rail and bus service as well as access to grocery, retail, employment, and education.



Borrower: **WellPower**
Total Development Cost: **\$18.5M**
Financing Amount: **\$2.9M**
Financing Purpose: **Acquisition**

of Units: **65**
AMI Served: **< 30%**
of homes with supportive housing services: **65**
Green Building Standard: **Enterprise Green Communities**



Sand & Sage and Westerner Motels

Denver, CO

Affordable Housing - Multifamily

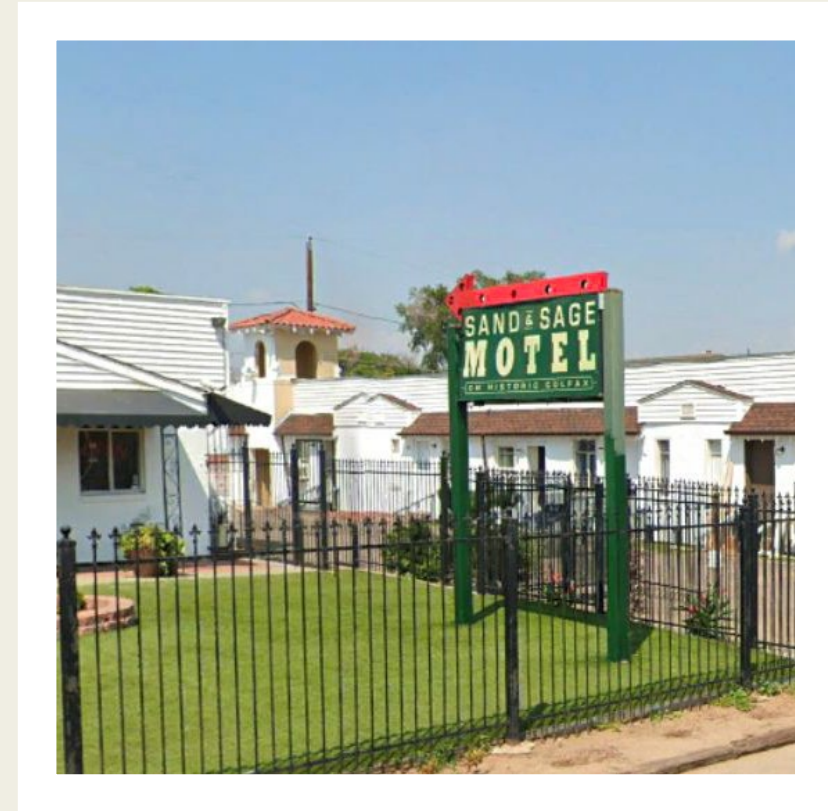
Founded in 2004, The East Denver Colfax Partnership d/ba The Fax Partnership collaborates with the community and local government to make the East Colfax corridor a transit-rich, thriving main street with a diversity of housing and neighborhood-serving businesses.

THE PROJECT

ECLF provided \$2.2 million in acquisition financing to support the nonprofit's acquisition of two motels located on Colfax Avenue in Denver, CO. The Fax Partnership will lease the property to Volunteers of America Colorado and it will be operated as supportive housing for homeless families.

WHY IT MATTERS

The conversion of these two motel properties supports the development of affordable housing in a neighborhood deeply threatened by gentrification. The acquisition and conversion of the hotels into supportive housing for homeless families will result in immediate improvements to the area. The project is also part of the Denver Regional Transit Oriented Development Fund.



Borrower: **East Denver Colfax Partnership**
Total Development Cost: **\$4.1M**
Financing Amount: **\$2.2M**
Financing Purpose: **Acquisition**

of Units: **39**
AMI Served: **38 units < 80%; 1 unit > 120%**



DHA Solar

Watkins, CO

Affordable Basic Infrastructure

Denver Housing Authority's mission is to develop and provide high-quality, affordable housing with responsive services, enabling people and communities to thrive.

THE PROJECT

ECLF provided \$2.4 million in construction and permanent financing for a 1.995-megawatt ground-mounted community solar garden in Aurora, CO. Located near Denver International Airport, the 74- acre SolarTAC site offers flat, graded topography and good insolation conditions with over 300 days of sunshine a year in a progressive renewable energy state. Read more about the project [here](#).

WHY IT MATTERS

The project provides renewable energy choices and lowers energy cost to DHA's affordable housing portfolio, while providing hands-on solar job training and employment opportunities for DHA residents and helping meet the City of Denver's 2020 sustainability goals. The project is the largest 100% low-income dedicated community solar array in Colorado.



Borrower: **Denver Metro Solar**
Total Development Cost: **\$3.8M**
Financing Amount: **\$2.4M**
Financing Purpose: **Construction and Permanent**

Capacity of energy produced in kWh: **3,855,963**
Kwh annually
of square feet commercial: **3,223,440**



Native CDFI Capital Pool

Longmont, CO

Employment Generation – Financial Services

First Nations Oweesta Corporation (Oweesta) is the longest standing Native CDFI intermediary offering financial products and services exclusively to Native CDFIs and Native communities.

THE PROJECT

ECLF provided \$500k in financing to Oweesta to capitalize a \$10 million loan fund to make full recourse loans to 13 Native CDFIs who will in turn use the capital to make loans to individuals, businesses, and organizations in order to increase community and economic development in Native communities.

WHY IT MATTERS

This loan allows Oweesta to support smaller native CDFIs by providing access to capital to help address significant capital access needs in Native communities.



Borrower: **First Nations Oweesta Corporation**

Financing Amount: **\$500k**

Financing Purpose: **Loan Capital**



Denver Housing Authority’s mission is to develop and provide high-quality, affordable housing with responsive services, enabling people and communities to thrive

THE PROJECT

ECLF provided \$6.5 million in financing for the ground up construction of a 6,800 square foot food and restaurant incubator, a commissary kitchen and seven live/work units in Denver, CO.

WHY IT MATTERS

The project is part of the Sun Valley Redevelopment, which is replacing 333 outdated Public Housing units with 900 units of mixed-income housing along with community and commercial facilities. The project will create a restaurant incubator that will provide opportunities for restaurant and business trainings on a smaller scale, giving low-income families an opportunity to gain the necessary experience in restaurant operations. Read more about the project [here](#).



Borrower: **Denver Housing Authority**
Total Development Cost: **\$18.1M**
Financing Amount: **\$6.5M**
Financing Purpose: **Construction & Mini-Perm**

of Units: **7**
AMI Served: **2 units < 89%; 5 units > 120%**
Green Building Standard: **Enterprise Green Communities**
of square feet commercial: **6,728**



NEW MEXICO

\$4.6 Million Invested
\$4.1 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



123

Affordable Homes



1

Project

[Back to Map](#)

Santa Fe Suites

Santa Fe, NM

Affordable Housing – Multifamily

Community Solutions is a nonprofit organization that works to create a lasting end to homelessness that leaves no one behind and envisions a more equitable society where homelessness is never inevitable, inescapable or a way of life.

THE PROJECT

ECLF provided a \$4.6M Acquisition and Bridge Loan to finance acquisition costs and bridge permanent financing from FHA's 223(f) program on a long-term stay hotel in Santa Fe that Community Solutions converted into a 123-unit permanently affordable and support housing complex.

WHY IT MATTERS

The project will bring supportive and affordable housing to Santa Fe, including 41 units set aside for formerly homeless individuals. The Loan will also support a reputable nonprofit developer with a strong track record in providing housing to vulnerable and at-risk households that have experienced homelessness. Read more about the project [here](#).



Borrower: **Community Solutions**

Total Development Cost: **\$8.7M**

Financing Amount: **\$4.6M**

Financing Purpose: **Acquisition & Bridge**

of Units: **123**

AMI Served: **41 units < 50%; 82 units < 80%**

of homes with supportive housing services: **122**



NEVADA

\$3.8 Million Invested
\$52.1 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



390

Affordable Homes



1

Project

[Back to Map](#)

Ridge at Sun Valley

Sun Valley, NV

Affordable Housing – Multifamily

Ulysses Development Group develops, acquires, and invests in affordable housing, harnessing best-in-class practices and long-term solutions for all stakeholders and communities.

THE PROJECT

ECLF provided \$3.8 million in acquisition financing to Ulysses Development Group for the acquisition of a vacant lot for the planned development of a 195-unit affordable multifamily property in Sun Valley, NV, which is affordable to households earning up to 50% and 60% of AMI.

WHY IT MATTERS

The Project will provide much needed quality affordable housing in the Greater Reno, NV, area. The Loan also allowed Enterprise the opportunity to build a relationship with a new, high-capacity developer of affordable housing doing business in several core Enterprise markets.



Borrower: **Ulysses Development Group**

Total Development Cost: **\$55.8M**

Financing Amount: **\$3.8M**

Financing Purpose: **Acquisition**

of Units: **390**

AMI Served: **12 < 50%; 378 < 80%**



CALIFORNIA

\$59.5 Million Invested
\$622.9 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



1660

Affordable Homes



25,152

Community &
Commercial Space



24

Projects

[Back to Map](#)

RED Housing Fund

Sonoma, CA

Affordable Housing – Multifamily

Formed in 2021, the RED Housing Fund (RHF) is a loan fund based in Sonoma County, California that aims to provide subordinate construction and permanent financing in order to accelerate higher density, multifamily housing production in the county.

THE PROJECT

ECLF provided a \$1M unsecured loan to capitalize RHF's new loan fund, which aims to accelerate higher density, multifamily housing in Sonoma County. ECLF's capital will be pooled with existing capital, to then be lent toward the development of new affordable housing projects, defined as those where 100% of the units at the property will be rented to households earning no more than 80% of area median income.

WHY IT MATTERS

The fund is contributing to Sonoma County's strategy to create a more resilient community, building higher-density housing in planned development areas near public transit. This is also part of Enterprise's growing work around disaster recovery and resilience. This loan will support at least four different new affordable housing communities in Sonoma County, adding 350 homes to the housing stock.



Borrower: **RED Housing Fund**
Total Development Cost: **\$1M**
Financing Amount: **\$1M**
Financing Purpose: **Permanent**



Vigil Light Apartments

Santa Rosa, CA

Affordable Housing – Multifamily

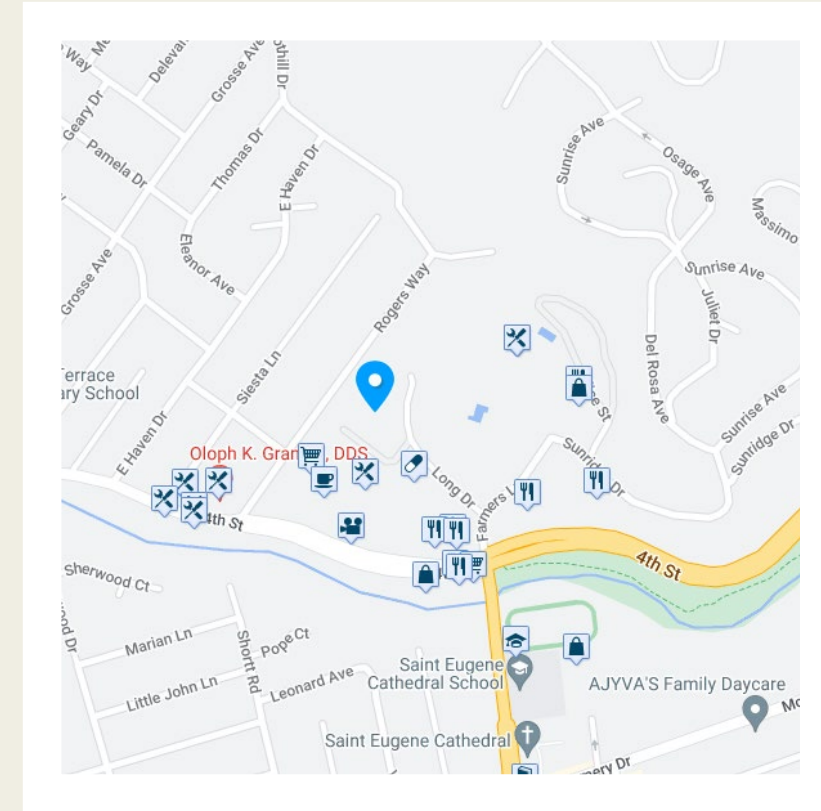
PEP Housing is a nonprofit dedicated to providing seniors with limited income access to affordable quality housing with supportive services and advocacy.

THE PROJECT

ECLF provided a \$7.7 million acquisition loan to PEP Housing to acquire a 49-unit senior housing apartment complex in Santa Rosa, California. PEP Housing will preserve the affordability of all 49 units to serve households earning at or below 50% AMI.

WHY IT MATTERS

The Acquisition Loan will allow PEP Housing to preserve 49 units of affordable senior housing in Santa Rosa, CA, a city that has been affected by wildfires over the past four years and in which affordable housing was already scarce.



Borrower: **PEP Housing**
Total Development Cost: **\$24.9M**
Financing Amount: **\$7.7M**
Financing Purpose: **Acquisition**

of Units: **49**
AMI Served: **< 50%**
of Senior Units: **48**



Oakland Community Land Trust

Oakland, CA

Affordable Housing – Homeownership

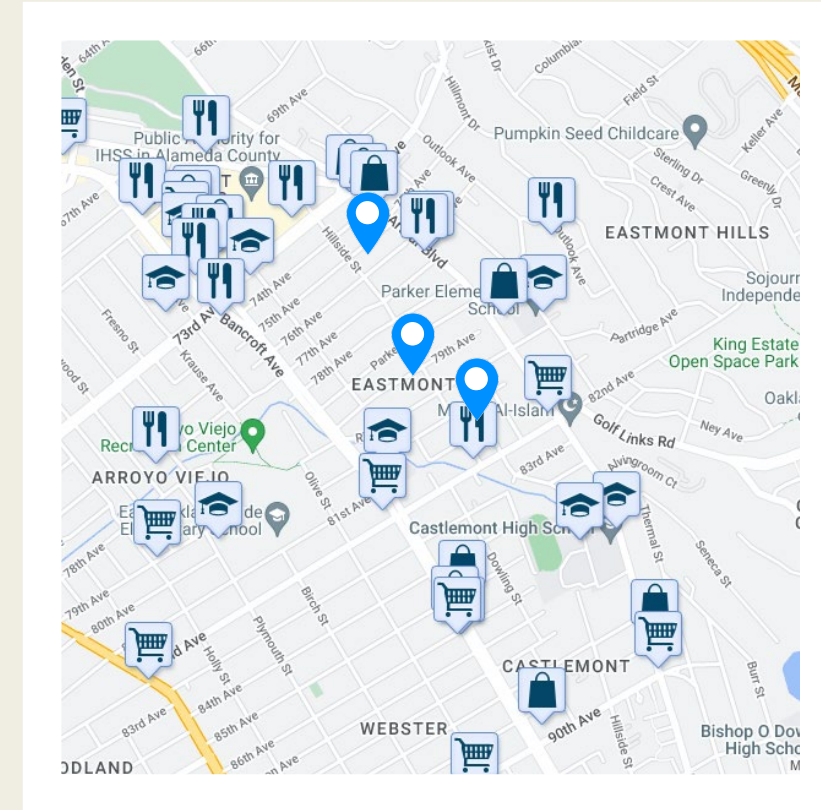
Oakland CLT (OakCLT) is a nonprofit that holds land in trust for the permanent benefit of low-income residents. Their mission is to expand and preserve housing and economic development opportunities for Black, Latinx, Asian, and other communities of color around Oakland, California.

THE PROJECT

ECLF purchased a \$368k participation from Housing Trust Community Development Fund to bridge the acquisition of three single-family homes in the Eastmont neighborhood of Oakland, California.

WHY IT MATTERS

OakCLT purchased these homes with the intent of implementing a lease-to-own strategy for its tenants, who have been facing the threat of displacement and to bridge critical local subsidy from the City of Oakland's funds. Land under each home will remain under OakCLT's ownership, and resale of each home will be subject to a 99-year ground lease with OakCLT with the goal that the homes will remain owner-occupied and affordable to families at or below 80% AMI in perpetuity.



Borrower: **Oakland Community Land Trust**

Total Development Cost: **\$1.1M**

Financing Amount: **\$368k**

Financing Purpose: **Acquisition**

of Units: **3**

AMI Served: **< 80%**



2700 International Apartments

Oakland, CA

Affordable Housing – Multifamily

The Spanish Speaking Unity Council of Alameda County is a nonprofit social equity development corporation with a mission to promote social equity and improve quality of life by building vibrant communities where everyone can work, learn, and thrive.

THE PROJECT

ECLF provided \$3.4 million in acquisition financing from the Transit Oriented Affordable Housing (TOAH) Fund for the proposed construction of a 75-unit permanently affordable housing development targeted for families earning between 30-60% AMI in Oakland, CA. 22 of the total units are reserved for formerly homeless veterans, 19 of which will be supported by HUD-VASH vouchers. The proposed project includes 3,800 square feet of below market commercial space as well as on-site property management and resident services staff offices.

WHY IT MATTERS

2700 International Apartments will provide affordable rental housing in a high-cost market with proximity to transit. The project also allows ECLF to support a new partner that is highly active in expanding housing affordability in the San Francisco Bay Area.



Borrower: **Spanish Speaking Unity Council of Alameda County**

Total Development Cost: **\$80.1M**

Financing Amount: **\$3.4M**

Financing Purpose: **Acquisition**

of Units: **75**

AMI Served: **75 <80%**

of square feet commercial: **3,800**



Lake Merritt– BART

Oakland, CA

Affordable Housing – Multifamily

East Bay Asian Local Development Corporation (EBALDC) is a nonprofit community development organization with over 47 years of experience in building healthy, vibrant, and safe neighborhoods in Oakland and East Bay. EBALDC is known for developing and managing diverse mixed-income complexes and communities and connecting elements of health and wellbeing.

THE PROJECT

ECLF provided \$563k in predevelopment financing related to the construction of a 97-unit senior affordable housing community in Oakland, CA. The project is the first phase of a larger, multi-phase transit-oriented development plan on Bay Area Rapid Transit (BART) owned land in Oakland's Chinatown neighborhood.

WHY IT MATTERS

The redevelopment of the Lake Merritt Station Area will bring 560 units of housing, 40% of which will be affordable units, to an area of Oakland that has experienced disinvestment since the 1970s. The Senior Affordable apartments will serve a neighborhood with a high concentration of seniors, and twenty of the units will be reserved for seniors with special needs or those exiting homelessness.



Borrower: **East Bay Asian Local Development Corporation**
Total Development Cost: **\$84.8M**
Financing Amount: **\$563k**
Financing Purpose: **Predevelopment**

of Units: **97**
AMI Served: **31 < 30%; 65 < 80%; 1 > 120%**
of homes affordable to seniors: **97**
of homes with supportive housing services: **20**
Green building standard: **LEED-Homes Gold**



Hilton Street Apartments

Oakland, CA

Affordable Housing – Homeownership

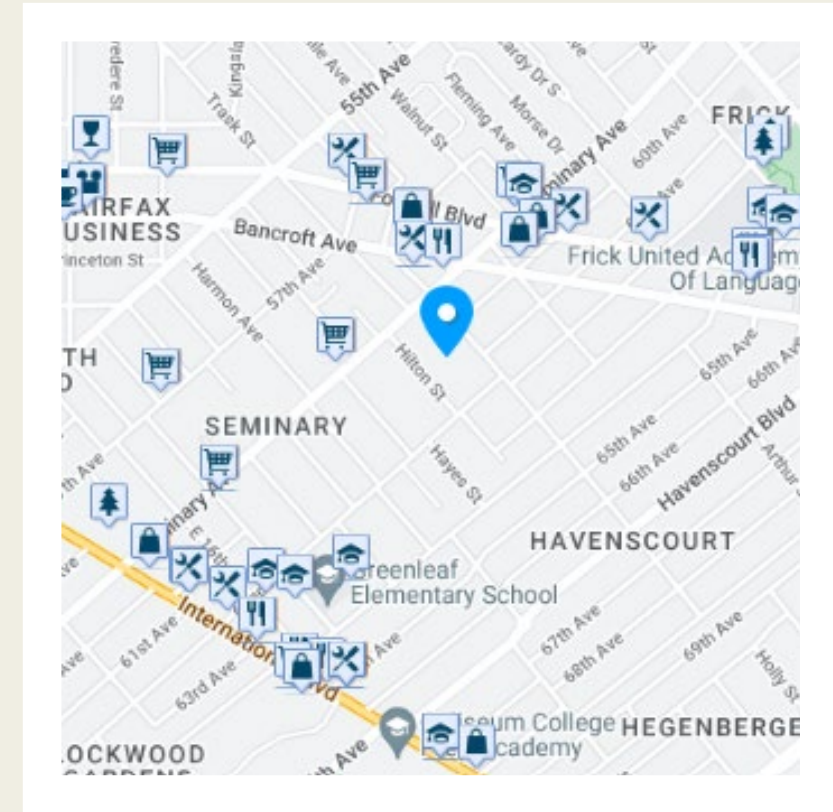
Northern California Land Trust (NCLT) is a community land trust that uses community ownership and control of the land in order to provide affordable homes and community facilities in perpetuity.

THE PROJECT

ECLF provided \$800k in mini-perm financing to acquire and preserve 16 units of affordable housing in participation with Low Income Investment Fund. NCLT plans to either rehabilitate and convert the property into a housing cooperative or maintain it as a restricted affordable rental property.

WHY IT MATTERS

This loan leverages financing through the Bay Area Preservation Pilot Program, a pilot program designed to assist mission-driven developers to acquire and preserve unsubsidized multifamily housing, in addition to funds through the Strong Prosperous and Resilient Community Challenge program. The loan preserves the affordability of housing in a largely Black and Latino community that has come under increasing pressure of gentrification in recent years.



Borrower: **Northern California Land Trust**

Total Development Cost: **\$4.3M**

Financing Amount: **\$800k**

Financing Purpose: **Mini-Perm**

of Units: **16**

AMI Served: **< 80%**



2000 36th Ave

Oakland, CA

Affordable Housing – Homeownership

The Spanish Speaking Unity Council of Alameda County is a nonprofit social equity development corporation with a mission to promote social equity and improve quality of life by building vibrant communities where everyone can work, learn, and thrive.

THE PROJECT

ECLF provided \$3.8M in mini-permanent financing to acquire a 55-unit apartment complex in the Fruitvale neighborhood of Oakland.

WHY IT MATTERS

This loan leverages financing through the Bay Area Preservation Pilot Program, a pilot program designed to assist mission-driven developers to acquire and preserve unsubsidized multifamily housing. Most importantly, it preserves the affordability of housing in a rapidly gentrifying, high-cost market in proximity to transit.



Borrower: **Spanish Speaking Unity Council of Alameda County**

Total Development Cost: **\$12.1M**

Financing Amount: **\$3.8M**

Financing Purpose: **Mini-Perm**

of Units: **55**

AMI Served: **50 units < 80%**



Mark Twain Apartments

Oakland, CA

Affordable Housing – Multifamily

Memar Properties (Memar) is an experienced for-profit housing developer based in the Bay Area.

THE PROJECT

ECLF provided a \$4.9 million acquisition loan to Memar to acquire an operating 102-unit senior housing apartment community in Oakland, CA. The loan is structured as two notes: 75% from ECLF and the remaining 25% from the Bay Area Transit Orientated Affordable Housing Fund.

WHY IT MATTERS

The Loan will help Memar, a local BIPOC developer, preserve 102 units and create 7 new units of senior affordable housing in Oakland, CA. The Loan is also an opportunity to leverage Capital Magnet Funds, competitively awarded grant funds focused on creating or preserving affordable housing.



Borrower: **Memar Properties**
Total Development Cost: **\$47.0M**
Financing Amount: **\$4.9M**
Financing Purpose: **Acquisition**

of Units: **102**
AMI Served: **< 50%**
of Senior Units: **102**



1685 Solano Ave

Berkeley, CA

Affordable Housing – Multifamily

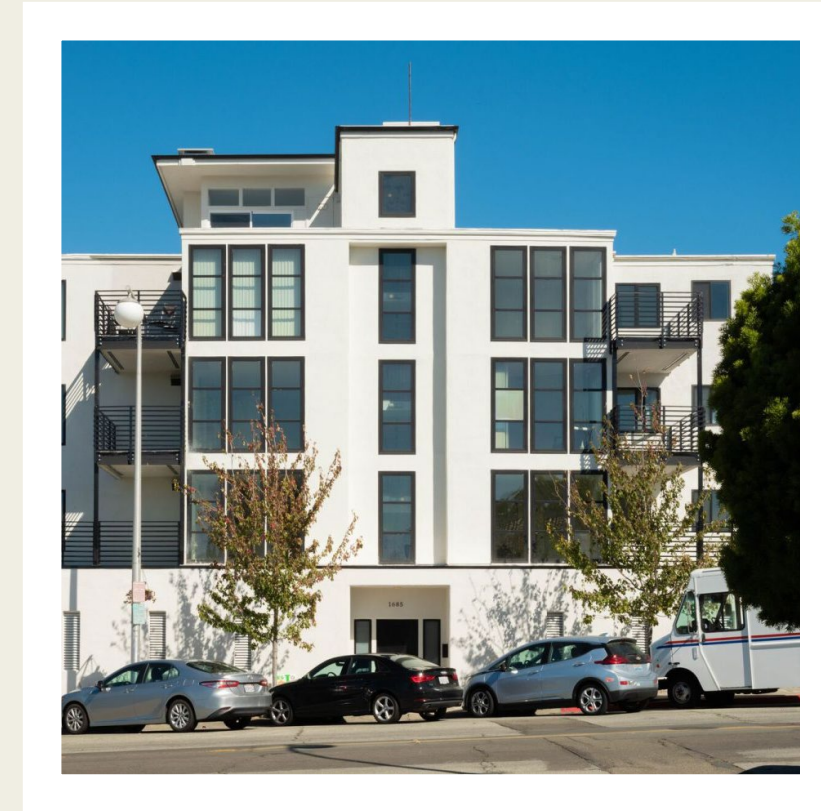
The Bay Area Community Land Trust (BACLT) helps create permanently affordable housing through cooperatively run land stewardship projects, by taking land and housing out of the speculative market and helping to stabilize neighborhoods.

THE PROJECT

ECLF provided \$3.2 million in financing through the Bay Area Preservation Pilot program to acquire and rehabilitate a 13-unit apartment building into a non-equity housing cooperative, where tenants self-manage the property and BACLT maintains ownership. Learn more about the project [here](#).

WHY IT MATTERS

Financing allowed BACLT to acquire 13 units of unsubsidized rental housing in a high opportunity area, preventing the property from becoming market rate condominiums and preserving the long-term affordability of the property. The project also received funding from the city of Berkeley's Small Site's Program, illustrating the importance of local subsidy to preserve affordable housing and prevent displacement.



Borrower: **Bay Area Community Land Trust**

Total Development Cost: **\$7.1M**

Financing Amount: **\$3.2M**

Financing Purpose: **Mini-Perm**

of Units: **13**

AMI Served: **3 units < 30%; 10 units < 80%**



308 Turk Street

San Francisco, CA

Affordable Housing – Multifamily

San Francisco Community Land Trust (SFCLT) is a nonprofit organization whose mission is to create permanently affordable housing for low- to moderate-income people through community ownership of the land.

THE PROJECT

ECLF provided \$2.0 million to support the acquisition of a 20-unit residential rental property in San Francisco, CA as part of the City of San Francisco's Small Sites Program. SFCLT plans to improve the property and convert the rental building to a community ownership model.

WHY IT MATTERS

SFCLT's purchase will help improve a neglected property and preserve affordability of this property for the long-term through community ownership. This acquisition through the City of San Francisco's Small Sites Program funds will help prove the viability of preserving small, scattered site rental properties.



Borrower: **San Francisco Community Land Trust**

Total Development Cost: **\$4.7M**

Financing Amount: **\$2.0M**

Financing Purpose: **Permanent**

of Units: **20**

AMI Served: **1 unit < 30%; 8 units < 50%; 2 units < 80%; 9 units < 120%**



Mission – 269 Richland Ave

San Francisco, CA

Affordable Housing – Multifamily

Mission Economic Development Agency (MEDA), based in San Francisco's Mission District, is advancing a national equity movement by building Latino prosperity, community ownership, and civic power.

THE PROJECT

ECLF provided \$590k in acquisition financing to acquire a 2-building, six-unit property located in the Bernal Heights neighborhood of San Francisco, CA.

WHY IT MATTERS

MEDA's purchase of 269-271 Richland will help improve a neglected property that was once in poor condition and preserve affordability of the property for the long-term. Additionally, the financing leverages a city financing source helping prove its viable use to preserve small, scattered site rental properties.



Borrower: **Mission Economic Development Agency**
Total Development Cost: **\$2.7M**
Financing Amount: **\$590k**
Financing Purpose: **Permanent**

of Units: **6**
AMI Served: **4 units < 50%; 1 units < 80%; 1 unit > 120%**



3182-3198 24th Street

San Francisco, CA

Affordable Housing – Multifamily + Commercial

Mission Economic Development Agency (MEDA), based in San Francisco's Mission District, is advancing a national equity movement by building Latino prosperity, community ownership, and civic power.

THE PROJECT

ECLF provided \$2.3 million in permanent financing to support the acquisition of 3182-98 25th Street, a mixed-use rental property with 8 residential units and 5 commercial units. The acquisition was part of the City of San Francisco's Small Sites Program, which provides subsidy for the preservation of 5 to 25 unit affordable multifamily rental properties in San Francisco, CA.

WHY IT MATTERS

MEDA's purchase of the property will improve a property that has suffered from deferred maintenance while preserving affordability of the property for the long-term. More broadly, the City of San Francisco's Small Sites Program is proving the viability of preserving small, scattered-site rental properties.



Borrower: **Mission Economic Development Agency**
Total Development Cost: **\$6.3M**
Financing Amount: **\$2.3M**
Financing Purpose: **Permanent Loan**

of Units: **8**
AMI Served: **1 < 30%; 4 < 50%; 3 < 120%**
of square feet: **2,852**



Milestone Arts Colony

San Jose, CA

Affordable Housing – Multifamily

Milestone Housing Group specializes in the development of affordable housing throughout California, with a mission to generate and maintain high quality, safe and affordable housing that creates housing stability for their residents.

THE PROJECT

ECLF provided \$3.6 million in acquisition financing to support the acquisition of a lot for the new development of Milestone Senior Arts Colony, a 103-unit senior affordable housing community in San Jose, CA.

WHY IT MATTERS

52 of the homes will be rented to formerly homeless elderly individuals who will be provided with supportive services to help them remain housed. Additionally, the project is located in a service-rich area, with health, education, and recreational programming offered at Roosevelt Community Center and park across the street from the site.



Borrower: **Milestone Housing Group**
Total Development Cost: **\$67.1M**
Financing Amount: **\$3.6M**
Financing Purpose: **Acquisition**

of Units: **103**
AMI Served: **52 < 30%; 50 < 50%; 1 > 120%**
of homes with supportive housing services: **52**
of homes affordable to seniors: **102**



ROC USA Capital Participation Loan – The Woods

Little River, CA

Affordable Housing – Homeownership

ROC USA is a nonprofit organization that makes quality resident ownership viable nationwide and expands economic opportunities for homeowners in manufactured (mobile) home communities.

THE PROJECT

ECLF participated a 44% share in a \$13.7 million acquisition loan to The Woods Resident Owned Community. Proceeds from the loan were used by residents to acquire and permanently own the land on which the 55+ age restricted manufactured home community sits.

WHY IT MATTERS

The project will preserve long-term affordability of a 109-unit senior manufactured home community in an area with limited affordable housing stock.



Borrower: **The Woods Resident Owned Community**

Total Development Cost: **\$13.7M**

Financing Amount: **\$6.0M**

Financing Purpose: **Acquisition**

of Units: **109**

AMI Served: **12 units < 30%; 38 units < 80%; 59 units < 120%**

of Senior Units: **109**



Crossroads Village

Fresno, CA

Affordable Housing – Multifamily

UP Development is the development arm of UPHoldings, a mission-driven suite of companies that have a unified mission to partner with communities to develop, asset manage and own affordable housing.

THE PROJECT

ECLF provided UP Development with a \$2 million revolving line of credit to fund predevelopment costs necessary to advance its pipeline of affordable housing projects, including Crossroads Village. The project anticipates rehabilitating a hotel into a 143-unit supportive housing building.

WHY IT MATTERS

The sub-loan will support the development of affordable and supportive housing in California. The project includes funding through the CDFI Fund's Capital Magnet Fund, a program created to spur investment in affordable housing and related economic development efforts that serve low-income families and low-income communities across the country.



Borrower: **UP Development**
Total Development Cost: **\$32.2M**
Financing Amount: **\$600k**
Financing Purpose: **Predevelopment**

of Units: **143**
AMI Served: **141 units < 30%; 2 units < 80%**
of homes with supportive housing services: **142**
Green Building Standard: **Enterprise Green Communities**



Libre Commons

Fresno, CA

Affordable Housing – Multifamily

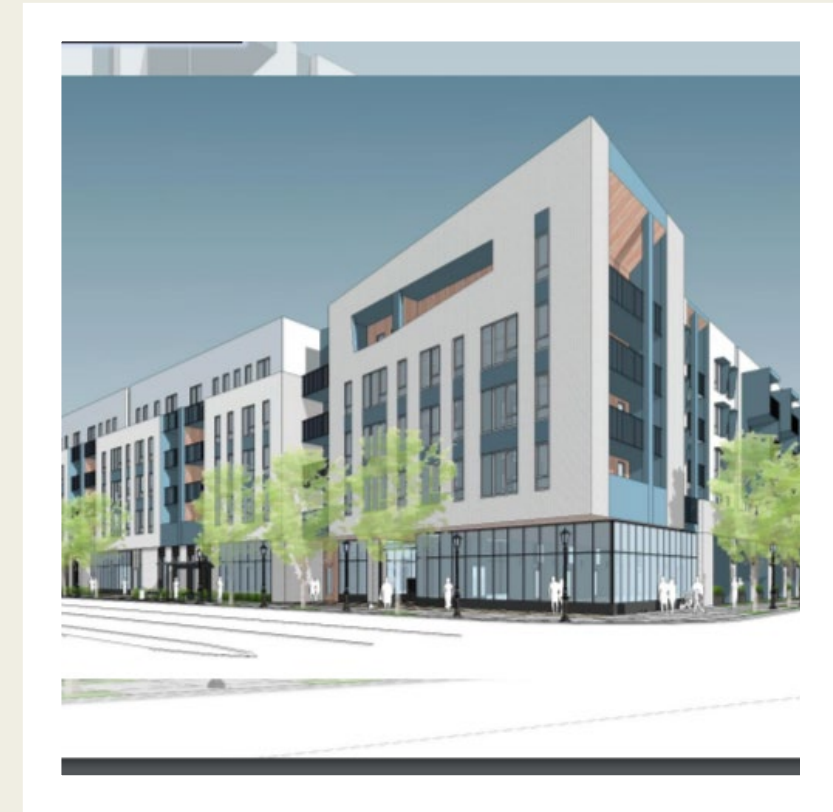
UP Development is the development arm of UPHoldings, a mission-driven suite of companies that have a unified mission to partner with communities to develop, asset manage and own affordable housing.

THE PROJECT

ECLF provided UP Development with a \$2 million revolving line of credit to fund predevelopment costs necessary to advance its pipeline of affordable housing projects, including The Glenn. The project consists of developing a 86-unit multifamily rental building in Fresno, California. A total of 42 units will be reserved for supportive housing tenants referred by the Fresno County Department of Behavioral Health, and the development includes community space for the provision of on-site services.

WHY IT MATTERS

The sub-loan will support the development of affordable and supportive housing in California. The project includes funding through the CDFI Fund's Capital Magnet Fund, a program created to spur investment in affordable housing and related economic development efforts that serve low-income families and low-income communities across the country.



Borrower: **UP Development, LLC**
Total Development Cost: **\$58.5M**
Financing Amount: **\$250k**
Financing Purpose: **Predevelopment**

of Units: **86**
AMI Served: **42 units < 30%; 43 units < 50%**
of homes with supportive housing services: **42**
of community square feet: **5,700**
Green Building Standard: **Enterprise Green Communities**



Via Roble

Escondido, CA

Affordable Housing – Multifamily

Wakeland Housing and Development Corporation is a developer and operator of affordable housing in California, utilizing their expertise to finance, develop and operate high-quality affordable housing that meets the needs of the communities they serve.

THE PROJECT

ECLF provided \$1.5 million in mini-permanent financing for Via Roble, an operating 87-unit affordable housing development in Escondido, California. The property is located in a stable neighborhood within Escondido with proximity to freeways and transit connecting the area to employment opportunities.

WHY IT MATTERS

This loan frees cash flow for Wakeland to be used to continue developing much needed affordable housing and expand on the organization's growth and long-term sustainability. The project includes funding through the CDFI Fund's Capital Magnet Fund, a program created to spur investment in affordable housing and related economic development efforts that serve low-income families and low-income communities across the country.



Borrower: **Wakeland Housing & Development Corporation**

Total Development Cost: **\$3M**

Financing Amount: **\$1.5M**

Financing Purpose: **Mini-Perm**

of Units: **87**

AMI Served: **29 units < 50%; 58 units < 80%**



East Los Angeles Community Corporation (ELACC) advocates for economic and social justice in Boyle Heights and East Los Angeles by building grassroots leadership, developing affordable housing and neighborhood assets, and providing access to economic development opportunities for low- and moderate-income families.

THE PROJECT

ECLF provided \$675k in mini-perm and permanent financing to preserve 17 units of affordable multifamily housing through the Small Multifamily Fund (SMF) in participation with Genesis LA.

WHY IT MATTERS

The loan will enable ELACC, a key local partner, to pursue its strategy of preserving small multifamily properties in East Los Angeles. The loan will allow the property's existing tenants to remain in a permanently affordable home and to avoid the risk of displacement from gentrification. The proposed loan will also prove the viability of the SMF model in the Los Angeles market.



Borrower: **East Los Angeles Community Corporation**

Total Development Cost: **\$2.6M**

Financing Amount: **\$675k**

Financing Purpose: **Mini-Perm & Perm**

of Units: **17**

AMI Served: **4 units < 50%; 12 units < 80%; 1 unit < 120% AMI**



Casa Del Mariachi

Los Angeles, CA

Affordable Housing – Multifamily

Since its founding in 2005, Coalition for Responsible Community Development has been devoted to inspiring, educating, and empowering the historically disadvantaged youth and residents of South Los Angeles.

THE PROJECT

ECLF provided \$4.6 million in acquisition financing for the new construction of a 50-unit multifamily building in Los Angeles, California. The project will include a community room, supportive services spaces and management offices.

WHY IT MATTERS

The financing supports the acquisition of an underutilized property where a 50-unit affordable housing project serving households between 30-60% AMI will be constructed, more than tripling the amount of affordable housing on-site. The project is located in a low-income, predominately Latino community that is experiencing increased gentrification and displacement due to rising rents. The project qualifies as transit-oriented development, with a transit station located less than a block away.



Borrower: **Coalition for Responsible Community Development**

Total Development Cost: **\$40.0M**

Financing Amount: **\$4.6M**

Financing Purpose: **Acquisition**

of Units: **50**

AMI Served: **5 units < 30%; 25 units < 50%;**

20 units < 80%



Whittier Permanent Supportive Housing

Los Angeles, CA

Affordable Housing – Multifamily

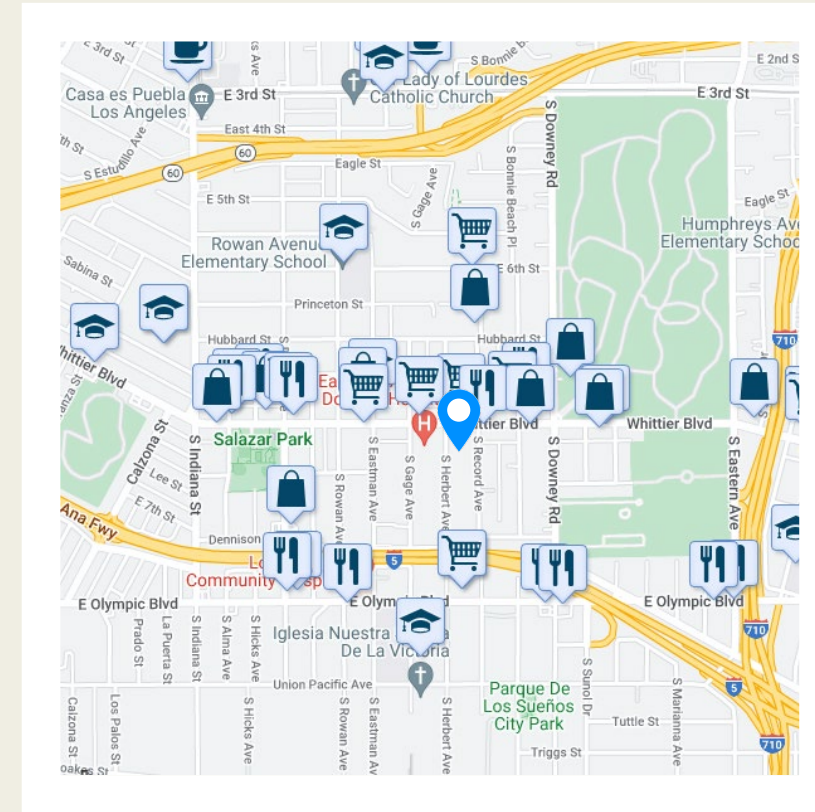
Whittier PSH Phase II, the borrower, is an affiliate of the East Los Angeles Community Corporation (ELACC), a community development corporation advocating for economic and social justice in Boyle Heights and East Los Angeles by developing affordable housing and neighborhood assets.

THE PROJECT

ECLF provided a \$1.3 million construction/permanent loan to benefit the Whittier Place Apartments II, to be located in East Los Angeles, California. The project is the ground-up construction of 34 permanent supportive housing rental units for individuals earning up to 30% AMI. Of the 34 units, there will be 13 studio units, 20 one-bedroom units, and one staff unit.

WHY IT MATTERS

ECLF's loan provides flexible construction and permanent financing after the construction lender bowed out of the permanent loan phase. The loan also provides for much needed affordable housing in a community with a high poverty rate and rent burdened population.



Borrower: **Whittier PSH Phase II**
Total Development Cost: **\$24.4M**
Financing Amount: **\$1.3M**
Financing Purpose: **Construction/Permanent**

of Units: **34**
AMI Served: **33 units <30%, 1 unit < 50%**
of homes with supportive housing services: **34**
Green Building Standard: **LEED-Homes Silver**



Alvarado Kent

Los Angeles, CA

Affordable Housing – Multifamily

SRO Housing Corporation is a nonprofit, community-based organization, dedicated to building a vibrant community for homeless and low-income individuals. They pursue their mission of community revitalization by providing clean, safe, and affordable housing; managing public spaces; and administering needed supportive services.

THE PROJECT

ECLF provided \$9.2 million in acquisition and predevelopment financing for four parcels in the Echo Park region of Los Angeles for the development of 81 multifamily rental units.

WHY IT MATTERS

This project will create 81 units in a rapidly gentrifying area desperately in need of affordable housing. This project is aimed at helping veterans, individuals suffering from mental illness, and low-income individuals.



Borrower: **Single Room Occupancy Housing Corporation**

Total Development Cost: **\$43.2M**

Financing Amount: **\$9.2M**

Financing Purpose: **Acquisition**

of Units: **81**

AMI Served: **60 units < 30%; 21 units < 80%;**

of homes with supportive housing services: **60**

Green Building Standard: **LEED-Homes Gold**



LINC Solar

Lancaster, CA

Affordable Basic Infrastructure

LINC Housing Corporation, a nonprofit developer, is committed to building and preserving housing that is affordable, environmentally sustainable, and a catalyst for community improvement.

THE PROJECT

ECLF provided \$200k in financing for the construction of solar arrays on five of LINC's properties in Southern California to help control energy expenses.

WHY IT MATTERS

The promotes the use of renewable energy for affordable housing projects, while allowing LINC the direct benefit of the revenue and savings generated by the system. The successful funding and energy production from the system may encourage other affordable housing developers to pursue similar renewable energy projects and solutions. Read more [here](#).

“High energy costs make it difficult to keep apartments affordable. That’s why improving energy performance, resilience and sustainability is key to preserving affordable homes over the long term. LINC Housing’s model uses a new structure where the property owner receives the operating income rather than a third party, allowing the owner to diversify revenue streams and finance more affordable housing,” – Enterprise Community Partners

Borrower: **LINC Housing**
Total Development Cost: **\$2.7M**
Financing Amount: **\$200k**
Financing Purpose: **Permanent**

Capacity of energy produced in kWh: **1,174,231**
kWh annually



A Community of Friends Line of Credit

Sun Valley, CA

Affordable Housing – Multifamily

A Community of Friends' (ACOF) mission is to end homelessness through the provision of quality permanent supportive housing for individuals and families living with mental illness.

THE PROJECT

ECLF provided a \$1 million revolving line of credit to ACOF to fund predevelopment expenses, including a \$500k subloan for the development of a two to four story affordable housing community development in Riverside, California. The development will include 108 units affordable at or below 50% AMI, half of which will be permanent supportive housing for homeless Transitional-Age Youth. The building is anticipated to be LEED Homes-Silver certified.

WHY IT MATTERS

The line of credit provides flexible funding for predevelopment associated with ACOF's affordable housing development activities, advancing the creation of highly-service enriched permanent housing for homeless individuals and families in the Los Angeles area.



Borrower: **A Community of Friends**
Total Development Cost: **\$107M**
Financing Amount: **\$500K**
Financing Purpose: **Predevelopment**

of Units: **346**
AMI Served: **208 units < 30%; 138 units < 50% AMI**
of homes affordable to seniors: **43**
of homes with supportive housing services: **43**
Green Building Standard: **LEED-Homes Silver**



Mercy Village

Merced, CA

Affordable Housing – Multifamily

UP Development is the development arm of UPHoldings, a mission-driven suite of companies that have a unified mission to partner with communities to develop, asset manage and own affordable housing.

THE PROJECT

ECLF provided UP Development with a \$2 million revolving line of credit to fund predevelopment costs necessary to advance its pipeline of affordable housing projects, including Mercy Village. The project will be mixed-income, with 45 units set aside as permanent supportive housing. The development will also include on-site social services and a Federally Qualified Health Center to be operated by nonprofit, community-owned Livingston Community Health which will be open to the public.

WHY IT MATTERS

The sub-loan will support the development of affordable and supportive housing in California. The project includes funding through the CDFI Fund's Capital Magnet Fund, a program created to spur investment in affordable housing and related economic development efforts that serve low-income families and low-income communities across the country.



Borrower: **UP Development**
Total Development Cost: **\$63.5M**
Financing Amount: **\$450k**
Financing Purpose: **Predevelopment**

of Units: **56**
AMI Served: **55 units < 30%; 1 mgr. unit**
of homes with supportive housing services: **45**
Green Building Standard: **Enterprise Green Communities**



WASHINGTON

\$27.6 Million Invested
\$110.7 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



1680

Affordable Homes



66,500

Community &
Commercial Space



14

Projects

[Back to Map](#)

Evergreen

Concrete, WA

Affordable Housing – Multifamily

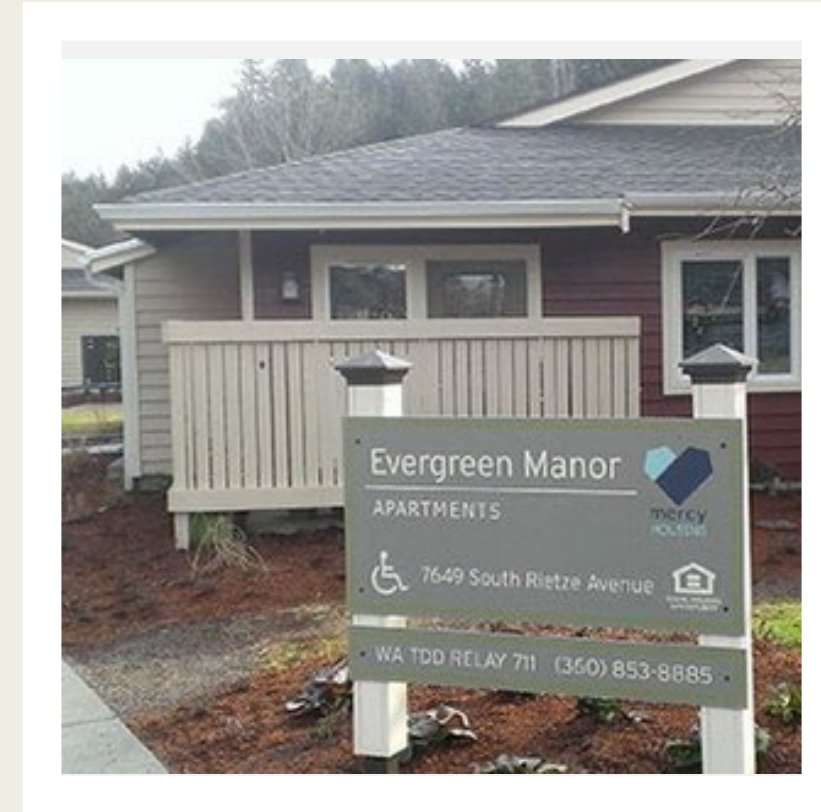
Mercy Housing Northwest (MHNW) is a leading affordable housing organization, working to eliminate homelessness and housing insecurity for low-income families, seniors, individuals, and people with disabilities.

THE PROJECT

ECLF provided \$291k in permanent financing to one of the three scattered site senior properties that MHNW currently owns. The loan will be used to refinance and recapitalize the properties to preserve them as affordable.

WHY IT MATTERS

This project will improve and preserve the affordability of this property for rural, low-income seniors for the long-term.



Borrower: **Mercy Housing Northwest**

Total Development Cost: **\$4.0M**

Financing Amount: **\$291k**

Financing Purpose: **Permanent**

of Units: **24**

AMI Served: **9 units < 30%; 8 units < 50%; 7 units < 80%**

of homes affordable to seniors: **24**



Fircrest

Mount Vernon, WA

Affordable Housing – Multifamily

Mercy Housing Northwest (MHNW) is a leading affordable housing organization, working to eliminate homelessness and housing insecurity for low-income families, seniors, individuals, and people with disabilities.

THE PROJECT

ECLF provided \$291k in permanent financing to one of the three scattered site senior properties that MHNW currently owns. The loan will be used to refinance and recapitalize the properties to preserve them as affordable.

WHY IT MATTERS

This project will improve and preserve the affordability of this property for rural, low-income seniors for the long-term.



Borrower: **Mercy Housing Northwest**

Total Development Cost: **\$4.0M**

Financing Amount: **\$229k**

Financing Purpose: **Permanent**

of Units: **36**

AMI Served: **24 units < 30%; 9 units < 50%; 3 units < 80%**

of homes affordable to seniors: **36**



Lake Village East

Lake Stevens, WA

Affordable Housing – Multifamily

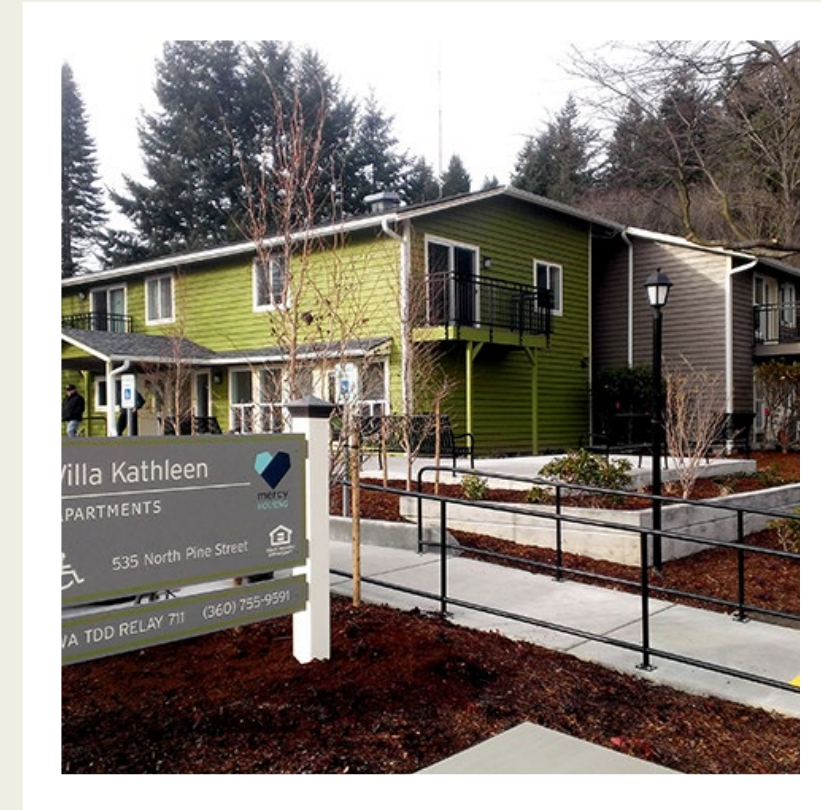
Mercy Housing Northwest (MHNW) is a leading affordable housing organization, working to eliminate homelessness and housing insecurity for low-income families, seniors, individuals, and people with disabilities.

THE PROJECT

ECLF provided \$422k in permanent financing to one of the three scattered site senior properties that MHNW currently owns. The loan will be used to refinance and recapitalize the properties to preserve them as affordable

WHY IT MATTERS

This project will improve and preserve the affordability of this property for the long-term.



Borrower: **Mercy Housing Northwest**

Total Development Cost: **\$5.0M**

Financing Amount: **\$422k**

Financing Purpose: **Permanent**

of Units: **30**

AMI Served: **< 80%**

of homes affordable to seniors: **30**



Woodlakes Manor

Snohomish, WA

Affordable Housing – Multifamily

Mercy Housing Northwest is a leading affordable housing organization, working to eliminate homelessness and housing insecurity for low-income families, seniors, individuals, and people with disabilities.

THE PROJECT

ECLF provided a \$778k permanent loan to Mercy Housing Northwest to refinance and recapitalize the Woodlakes Manor properties, preserving 58 units of affordable senior housing.

WHY IT MATTERS

The loan will help MHNW to preserve 58 units of low-income housing for seniors in rural Washington.



Borrower: **Mercy Housing Northwest**

Total Development Cost: **\$10.3M**

Financing Amount: **\$778k**

Financing Purpose: **Permanent**

of Units: **58**

AMI Served: **29 units < 50%; 29 units < 80%**

of homes affordable to seniors: **58**



DESC Woodland

Seattle, WA

Affordable Housing – Multifamily

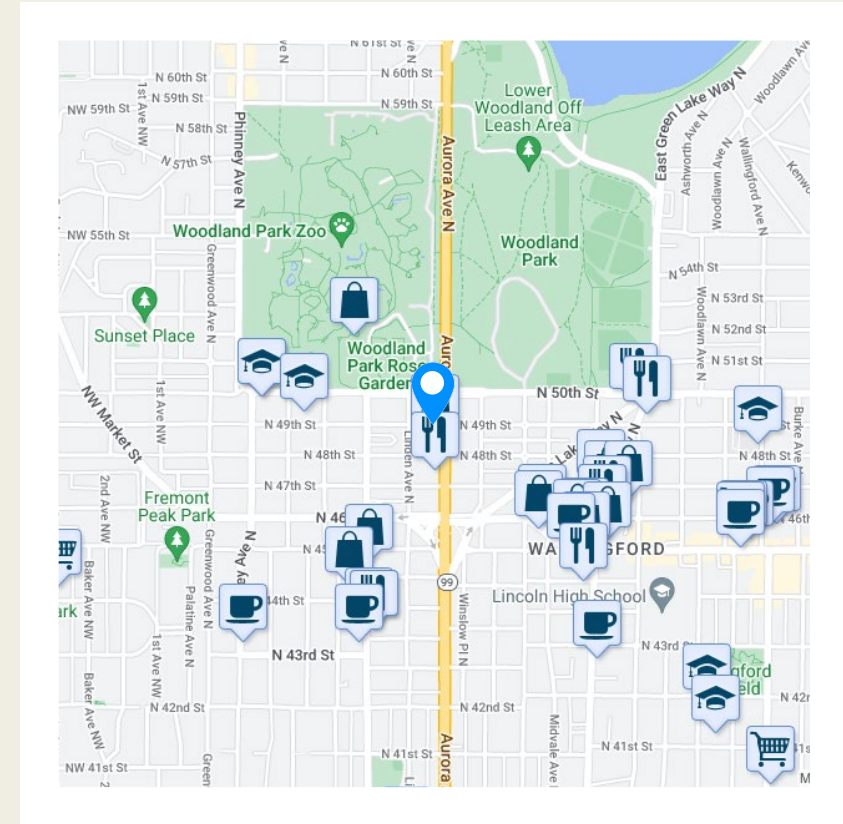
Downtown Emergency Service Center (DESC) helps people with the complex needs of homelessness, substance use disorders, and serious mental illness achieve their highest potential for health and well-being through comprehensive services, treatment, and housing.

THE PROJECT

ECLF provided \$3.6 in predevelopment and acquisition financing for the new construction of 100 units of permanent supportive housing. 50 of the units will serve households at or below 30% AMI and 50 of the units will serve households at or below 50% AMI.

WHY IT MATTERS

The project furthers Enterprise’s Regional Equitable Development Initiative Fund and Capital Magnet Fund goals of creating an opportunity for development of affordable housing near high frequency public bus transit as well as access to education, recreation, grocery, retail, and social services for extremely-low income and low-income community residents.



Borrower: **Downtown Emergency Service Center**

Total Development Cost: **\$34.8M**

Financing Amount: **\$3.6M**

Financing Purpose: **Predevelopment & Acquisition**

of Units: **95**

AMI Served: **48 units < 30%; 47 units < 50%**

of homes with supportive housing services: **100**

Green Building Standard: **Enterprise Green Communities**



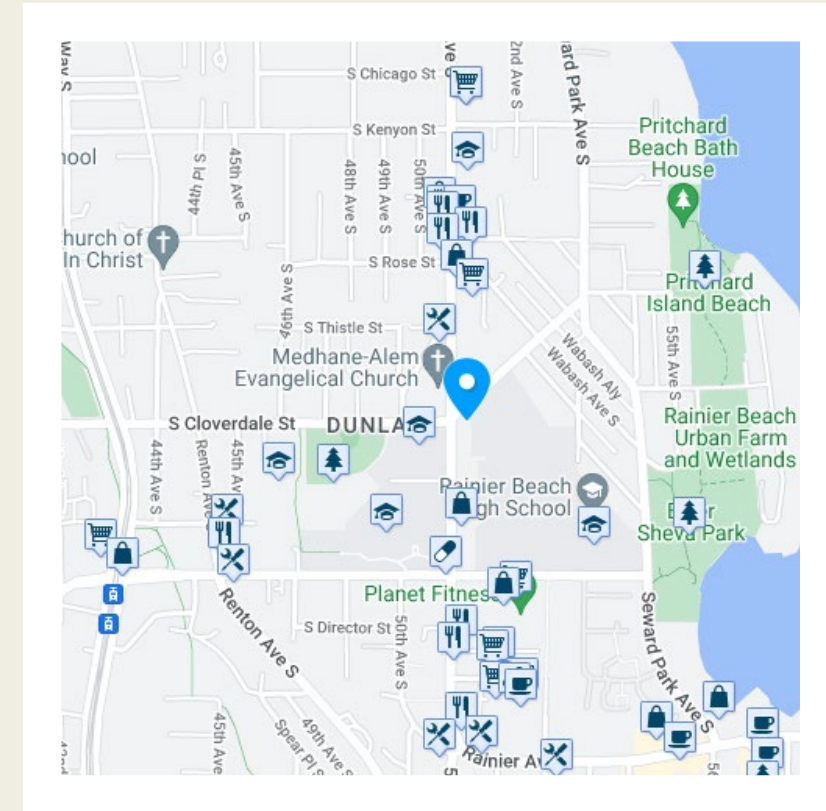
Mt. Baker Housing Association provides affordable housing in southeast Seattle through revitalization and preservation of existing structures as well as new construction that utilizes innovative funding partnerships along with efficient renovation and construction practices.

THE PROJECT

ECLF provided \$4.4 million in acquisition and predevelopment financing for the proposed development of a new 221-unit affordable multifamily housing project, as well as a 10,000 square foot commercial space for the Northwest Tap Connection and the Union Cultural Center that will meet a vital community need in Seattle, Washington. The site is located adjacent to Rainier Beach High School and the Rainier Beach Community Center. Additionally, it is located approximately ½ mile from the Seattle Light Rail.

WHY IT MATTERS

The project is part of the Regional Equitable Development Initiative (REDI) Fund and advances fund goals of developing affordable housing near public transportation as well as access to education, recreation, grocery, retail, parks, and social services. Read more about the REDI Fund [here](#).



Borrower: **Mount Baker Housing Association**
Total Development Cost: **\$93.7M**
Financing Amount: **\$4.4M**
Financing Purpose: **Acquisition**

of Units: **221**
AMI Served: **< 80%**
of square feet: **10,000**
Service type: **Arts and Culture**



TWG - 192 Shoreline

Shoreline, WA

Affordable Housing – Multifamily

TWG Development is a real estate development company specializing in commercial, market rate, affordable, and senior housing developments across the country.

THE PROJECT

ECLF provided \$1.5 million for the new construction of 250-units of income restricted housing for households earning 50-60% AMI in Shoreline, Washington. The project will be targeted towards disabled, homeless and families and will include community space that will be operated by Alpha Supported Living Services, the project's nonprofit partner serving people with intellectual and developmental disabilities, their families and service networks.

WHY IT MATTERS

ECLF's financed filled a project financing gap in the total development costs, completing the capital stack allowing TWG to begin construction for much needed affordable housing targeting homeless, disabled and family housing.



Borrower: **TWG Development**
Total Development Cost: **\$96.7M**
Financing Amount: **\$1.5M**
Financing Purpose: **Construction**

of Units: **250**
AMI Served: **175 units < 50%; 75 units < 80%**
AMI
of square feet: **17,000**
Service type: **Health**



James Center North

Tacoma, WA

Affordable Housing – Multifamily

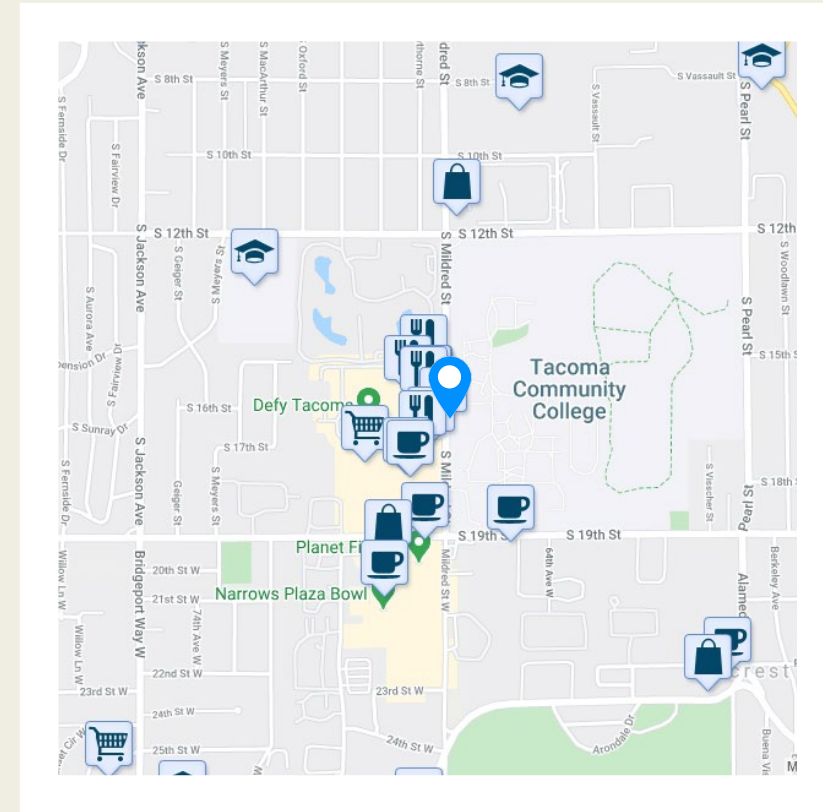
Tacoma Housing Authority provides high quality, stable and sustainable housing and supportive services to people in need. It does this in ways that help them prosper and help communities become safe, vibrant, prosperous, attractive and just.

THE PROJECT

ECLF provided a \$4 million acquisition loan through the Regional Equitable Development Initiative Fund (REDI Fund) for the proposed development of new 300-unit mixed-income multifamily housing project property in Tacoma, Washington. The site is located less than a ¼ mile walk from the Tacoma Community College campus and Pierce Transit Center. It is anticipated the property will also have retail, commercial and community uses.

WHY IT MATTERS

The project was the first loan under the REDI Fund and advances fund goals of developing affordable housing near public transportation as well as access to education, recreation, grocery, retail, parks, and social services. Read more about the REDI Fund [here](#).



Borrower: **Tacoma Housing Authority**
Total Development Cost: **\$43.2M**
Financing Amount: **\$4M**
Financing Purpose: **Acquisition**

of Units: **300**
AMI Served: **75 units < 30%; 75 units < 50%; 150 units < 120% AMI**



Thunderbird

Seattle, WA

Affordable Housing – Multifamily

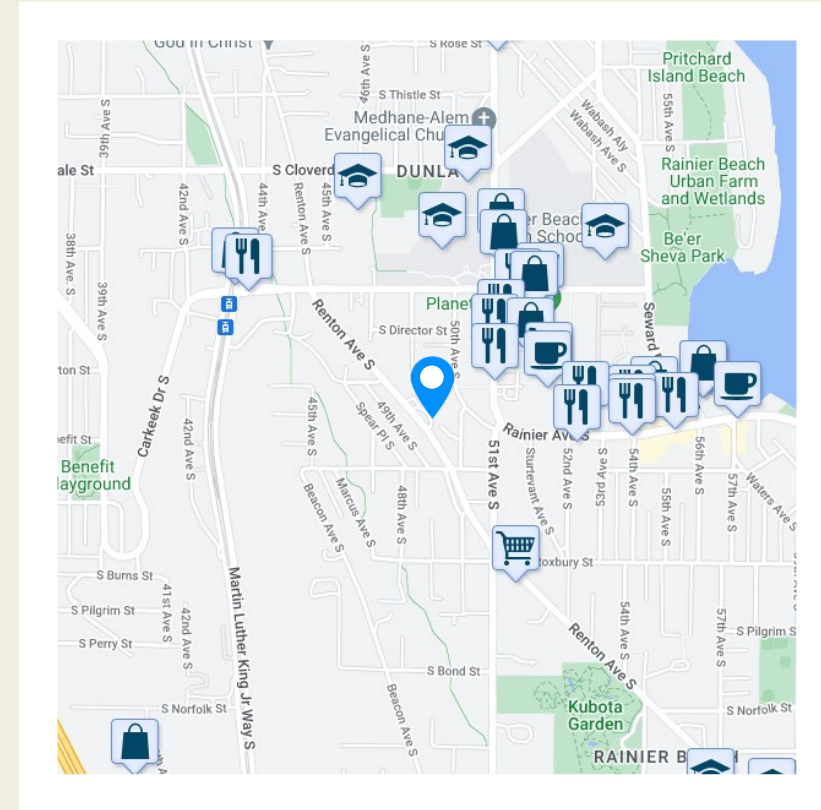
Mount Baker Housing Association provides affordable housing in southeast Seattle through revitalization and preservation of existing structures as well as new construction that utilizes innovative funding partnerships along with efficient renovation and construction practices.

THE PROJECT

ECLF provided \$1.7 million in acquisition financing to support the new construction of up to 170 units of affordable housing project in the Rainier Beach neighborhood of Seattle, WA. The project will serve households at or below 60% of area median income.

WHY IT MATTERS

The loan provides an opportunity support the acquisition of land where up to 170 units of affordable housing will serve households at or below 60% of AMI will be constructed. The subject property is in the Rainier Beach neighborhood of Seattle, which has been identified in Seattle’s Vision 2035 Growth Plan as one of four neighborhoods at risk for high displacement. Residents are anticipated to be large, multi-generational houses that struggle to find affordable and large enough housing to accommodate them comfortably.



Borrower: **Mount Baker Housing Association**
Total Development Cost: **\$82.5M**
Financing Amount: **\$1.7M**
Financing Purpose: **Acquisition**

of Units: **170**
AMI Served: **< 80%**
Green Building Standard: **Enterprise Green Communities**



The Horn

Seattle, WA

Affordable Housing - Multifamily + Commercial

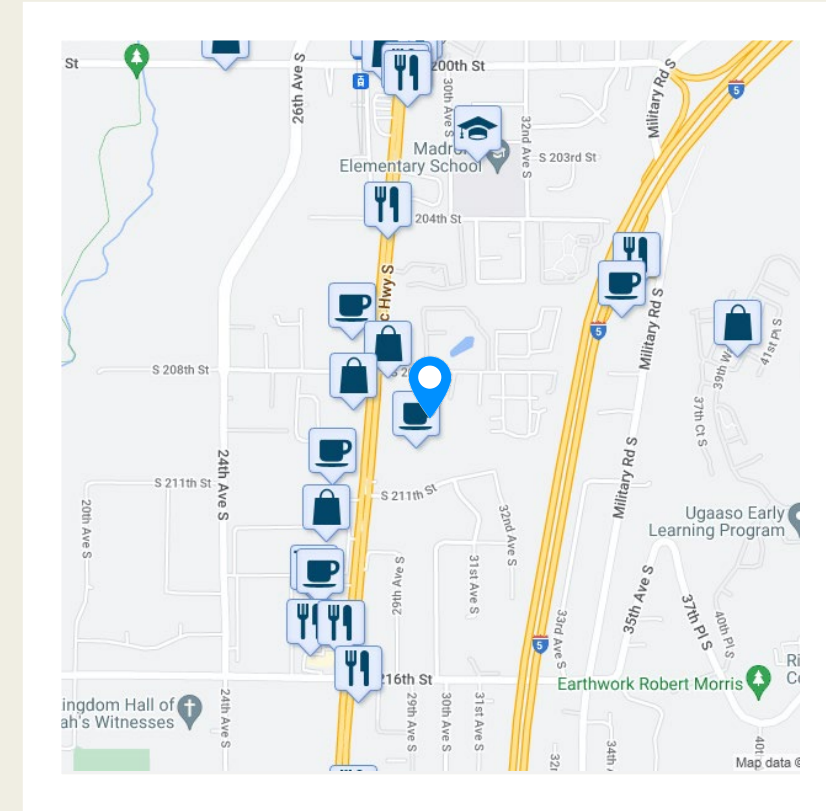
Craft3, a nonprofit CDFI based in Seattle, Washington, requested ECLF's participation in a loan to East African Community Services, an East-African, woman-led organization offering holistic, two-generation programming for the East African community in Seattle, Washington.

THE PROJECT

ECLF provided \$2.5 million in acquisition financing, participating in a \$5.0 million loan to support the purchase of a 2.4-acre site in SeaTac, Washington. The project, known as the Horn, will create 144 units serving households between 50% and 60% of AMI, and the first floor will consist of commercial and community spaces.

WHY IT MATTERS

The acquisition provides capital to a BIPOC developer in the Seattle area to develop affordable housing in the SeaTac area. This will help alleviate the increasing displacement risk and pressures faced by the East African community.



Borrower: **East African Community Services**

Total Development Cost: **\$129.8M**

Financing Amount: **\$2.5M**

Financing Purpose: **Acquisition**

of square feet: **51,785**

of Units: **144**

AMI Served: **103 units <50% AMI, 41 units <80% AMI**



Burien Supportive Housing

Burien, WA

Affordable Housing – Multifamily

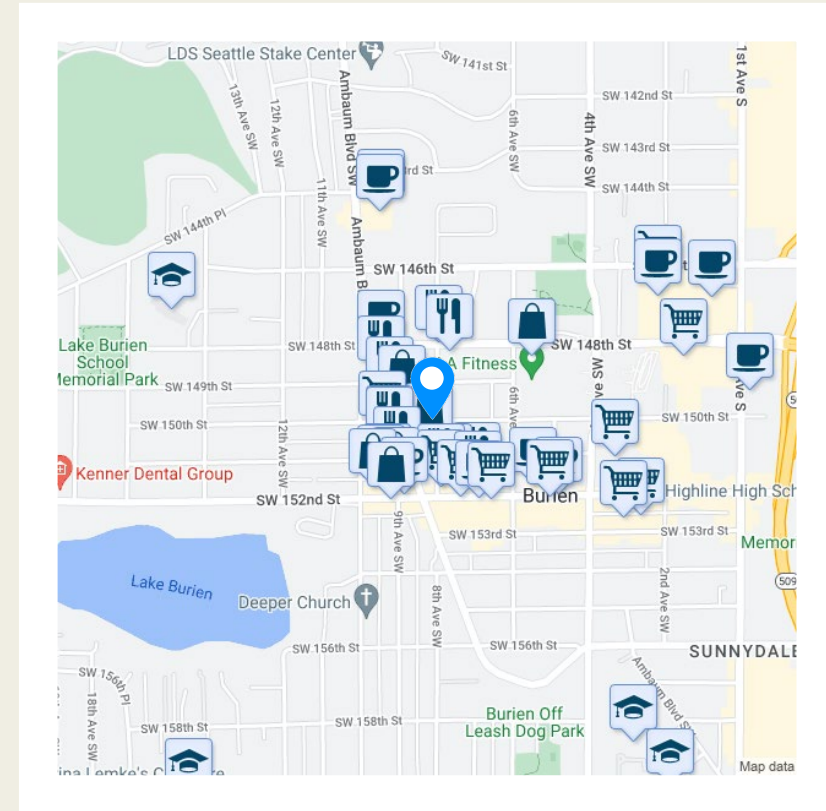
Downtown Emergency Service Center (DESC) is a Seattle-based nonprofit helping people with the complex needs of homelessness, substance use disorders, and serious mental illness achieve their highest potential for health and well-being through comprehensive services, treatment, and housing.

THE PROJECT

ECLF provided \$1.7 million in financing to support the acquisition of a site to construct a new 95-unit supportive housing project in Burien, Washington. The project will provide housing for formerly homeless and disabled tenants.

WHY IT MATTERS

The project creates an opportunity for development of affordable housing near high frequency public bus transit as well as access to education, recreation, grocery, retail, and social services for extremely-low income and low-income community residents. The project includes funding through the CDFI Fund's Capital Magnet Fund, a program created to spur investment in affordable housing and related economic development efforts that serve low-income families and low-income communities across the country.



Borrower: **Downtown Emergency Service Center**

Total Development Cost: **\$38.5M**

Financing Amount: **\$1.7M**

Financing Purpose: **Acquisition**

of Units: **95**

AMI Served: **48 units < 30%; 47 units < 50%**

of homes with supportive housing services: **95**

Green Building Standard: **Enterprise Green**

Communities



ROC USA Capital Participation Loan – Selah Hills

Selah, WA

Affordable Housing – Homeownership

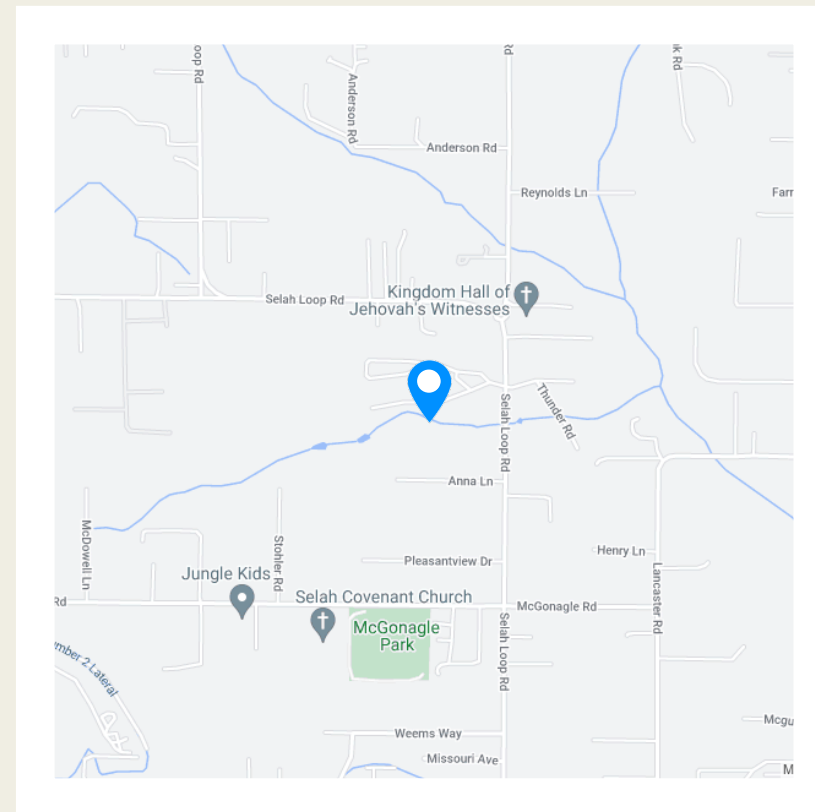
ROC USA is a nonprofit organization that makes quality resident ownership viable nationwide and expands economic opportunities for homeowners in manufactured (mobile) home communities.

THE PROJECT

ECLF participated a 37% share in a \$6.1 million acquisition loan to the Selah Hills Homeowners Cooperative. Proceeds from the loan were used by residents to acquire and permanently own the land on which the manufactured home community sits, protecting the residents from the threat of displacement due to rising land rent.

WHY IT MATTERS

The project will preserve long-term affordability of a manufactured home community in which the majority of households report incomes at or below 60% AMI, with many residents working in Washington’s agriculture industry.



Borrower: **Selah Hills Homeowners Cooperative**

Total Development Cost: **\$2.3M**

Financing Amount: **\$2.3M**

Financing Purpose: **Acquisition**

of Units: **92**

AMI Served: **26 units < 30%; 20 units < 50%; 28 units < 80%; 13 units < 120%; 5 units > 120%**



ROC USA Capital Participation Loan – Bob’s and Jamestown Homeowners Cooperative Lakewood, WA

Affordable Housing – Homeownership

ROC USA is a nonprofit organization that makes quality resident ownership viable nationwide and expands economic opportunities for homeowners in manufactured (mobile) home communities.

THE PROJECT

ECLF participated a 36% share in a \$5.6 million acquisition loan for two newly formed manufactured home communities - Bob's and Jamestown Homeowners Cooperatives located in Lakewood, WA. ECLF's loan allowed the residents to purchase the land on which the communities sit.

WHY IT MATTERS

The project will preserve long-term affordability of two manufactured home communities in a high-cost market with limited affordable housing stock.



Borrower: **Bob’s and Jamestown Homeowners Cooperative**
Total Development Cost: **\$2.0M**
Financing Amount: **\$2.0M**
Financing Purpose: **Acquisition**

of Units: **64**
AMI Served: **23 units < 30%; 17 units < 50%; 10 units < 80%; 13 units < 120%**



OREGON

\$3.3 Million Invested
\$47.7 Million Leveraged

To increase housing supply, advance racial equity & build resilience and upward mobility



117

Affordable Homes



1

Project

Garden Park Estates

Portland, OR

Affordable Housing – Multifamily

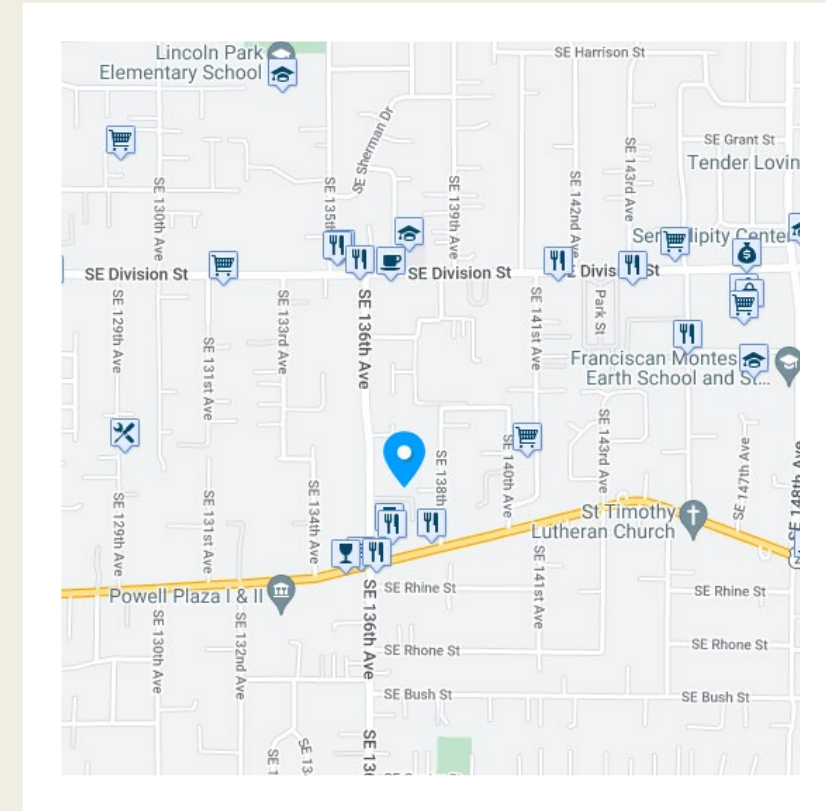
Innovative Housing is a nonprofit organization that develops, preserves and operates high-quality, affordable housing for low- and moderate-income households and helps their residents maintain their housing stability, improve their quality of life and access opportunities to break the cycle of poverty.

THE PROJECT

ECLF provided a \$3.3 million bridge loan to refinance an existing \$3.26M acquisition loan and to cover closing costs. Once completed, the site will have a total of 117 units with 25 units dedicated as permanent supportive housing, as well as improved site amenities.

WHY IT MATTERS

The project preserves 63 units of existing affordable housing and creates 54 new units of affordable housing, vastly improving the quality of housing for current residents, over half of which have lived on site for five years.



Borrower: **Innovative Housing**
Total Development Cost: **\$51.0M**
Financing Amount: **\$3.3M**
Financing Purpose: **Bridge Loan**

of Units: **117**
AMI Served: **25 units <30%; 84 units <80%; 8 units >121%**
of homes with supportive housing services: **25**

