

Enterprise Community Loan Fund 2025 Results

\$173 million invested
\$1.7 billion leveraged



4,064

Affordable
Homes



488,737 sf

Community &
Commercial space



7,132

Jobs
Created



46

Partner Sponsors



54

Projects

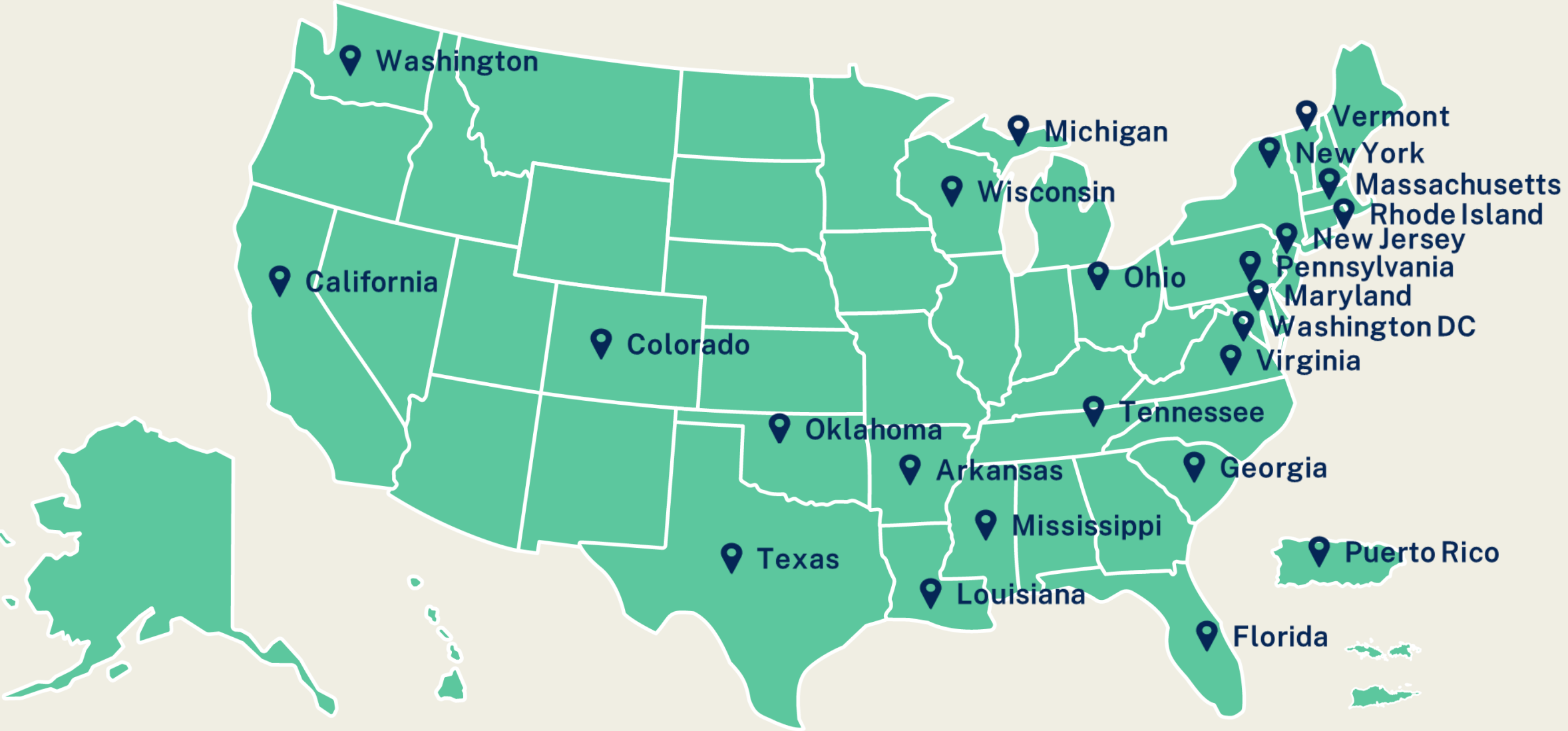


25

States & D.C.

Cumulative Track Record: \$3.2 billion invested leveraging \$33 billion

Enterprise Community Loan Fund Project Profiles YE 2025



Click state name for more detail

Methodology: Includes 2025 closed loans. 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.

The background is a stylized map of the United States, composed of various colored polygons representing states. The colors include shades of beige, tan, green, and blue. A dark blue rectangular box is centered over the map, containing the word "ARKANSAS" in white capital letters.

ARKANSAS

[Back to Map](#)

Southeast Estates Family Development

Pine Bluff, AR

Affordable Housing – Multifamily

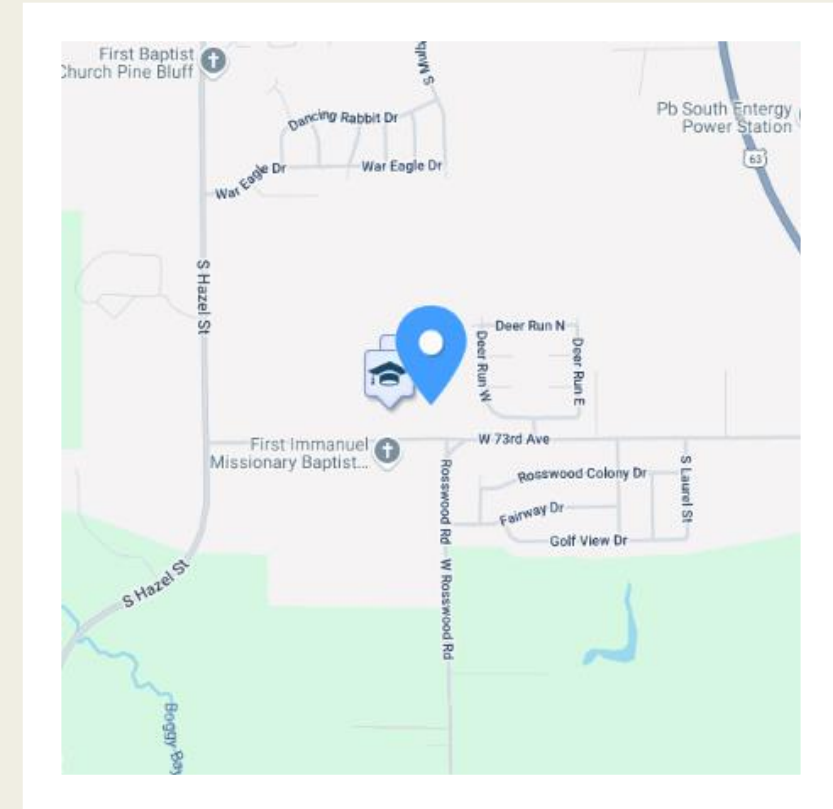
The development team is a 50/50 joint venture between Newcap Investment Partners and PK Companies. Newcap Partners is a Little Rock based developer that specializes in developing multifamily communities that improve the lives of its residents and benefit the communities they invest in. PK Companies is a Michigan based developer that specializes in creating innovative housing solutions to provide stability and prosperity for the residents and neighborhoods they serve.

THE PROJECT

ECLF provided \$1.3 million in predevelopment financing to advance their Southeast Estates Family Development project in Pine Bluff, AR. This property sits on 13.36 acres of land and will create 60 units of affordable housing for residents across multiple AMI levels. The development also will also use Energy Star rated appliances.

WHY IT MATTERS

Residents in Jefferson County, AR and surrounding areas have not had a new, safe, affordable housing development in well over a decade. There are currently very low vacancies for any type of affordable housing units in the area, and nearly no market rate options, including in surrounding towns. As such, this project relieves pressure on this housing market while supporting an emerging affordable housing developer. The development will also provide valuable on-site services for residents.



Borrower: Newcap Investment Partners /
PK Development

Total Development Cost: \$11.2M

Financing Amount: \$1.3M

Financing Purpose: Predevelopment

of Units: 60

AMI Served: 3 units <30%; 12 units <50%;
45 units <80%



Southeast Estates Senior Cottages

Pine Bluff, AR

Affordable Housing – Multifamily

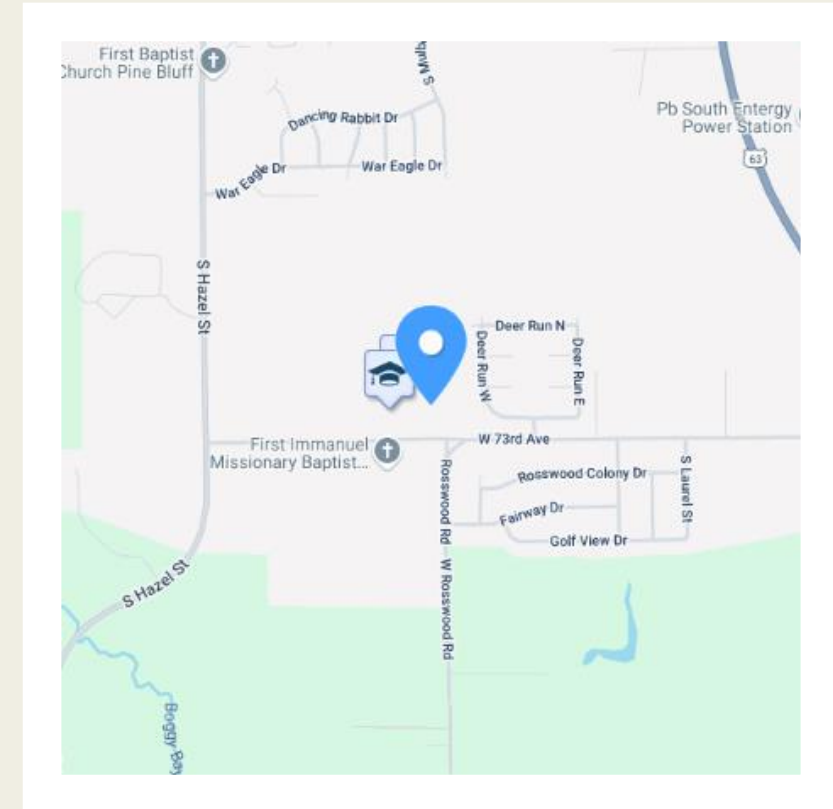
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THE PROJECT

ECLF provided \$1.3 million in predevelopment financing to advance the Southeast Estates Senior Cottages project in Pine Bluff, AR. This property sits on 8.10 acres of land and will create 60 units of affordable senior housing serving residents across multiple AMI levels. The development also will use Entergy Star rated appliances.

WHY IT MATTERS

Residents in Jefferson County, AR and surrounding areas have not had a new, safe, affordable housing development in well over a decade. There are currently very low vacancies for any type of affordable housing units in the area, and nearly no market rate options, including surrounding towns. As such, this project relieves pressure on this housing market while supporting an emerging affordable housing developer. The development will also provide valuable on-site services for residents.



Borrower: Newcap Investment Partners /
PK Development

Total Development Cost: \$19.8M

Financing Amount: \$1.3M

Financing Purpose: Predevelopment

of Units: 60

AMI Served: 4 units <30%; 12 units <50%;
44 units <80%

of Senior Units: 60



A stylized map of California is shown in the background, composed of various colored polygons representing different regions. The colors include shades of beige, tan, green, brown, and blue. A dark blue rectangular box is centered over the map, containing the word "CALIFORNIA" in white capital letters.

CALIFORNIA

[Back to Map](#)

El Dorado Senior Village Apartments I

El Dorado, CA

Affordable Housing – Multifamily

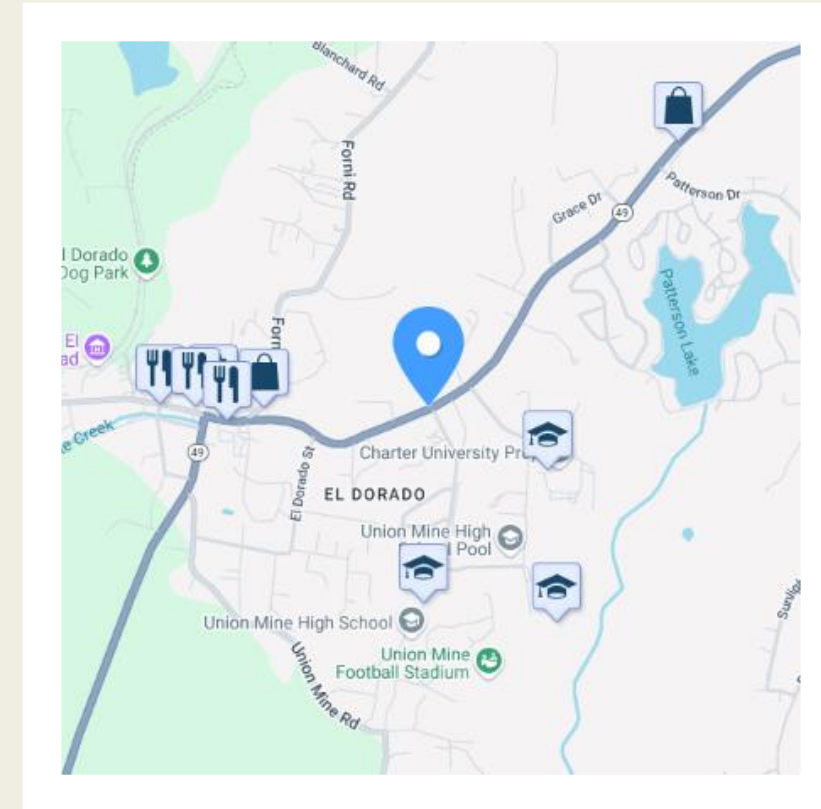
Milestone Housing Group is a California-based affordable housing developer founded in 2019 with a mission to generate and maintain high quality, safe and affordable housing. SNO Foundation is a private California foundation formed in 2019 with a mission to provide affordable housing to the most vulnerable people in our society.

THE PROJECT

ECLF provided \$1.6 million in predevelopment financing for Milestone Housing Group and SNO Foundation's El Dorado Senior Village Apartments, the first of two affordable housing projects at this site. The project will include 72 one- and two-bedroom apartments affordable to senior households in El Dorado County. The community will also include pickle ball, a bocce court, and a vegetable garden.

WHY IT MATTERS

This project furthers ECLF's goal of expanding the stock of affordable housing in rural communities like El Dorado, CA. Furthermore, El Dorado is a market where housing is limited and expensive. Expanding the supply of housing will release pressure on the market there. This development will also incorporate green design features such as rooftop solar and all electric appliances to keep utility bills low for residents.



Borrower: El Dorado Senior Village Apartments I

Total Development Cost: \$47.4M

Financing Amount: \$1.6M

Financing Purpose: Predevelopment

of Units: 72 units

AMI Served: 25 units <30%; 46 units <50%; 1 unit >120%

of Senior Units: 71 units

Green Building Standard: 100% electric heating and cooling; rooftop solar



Sunnyside Apartments

Los Angeles, CA

Affordable Housing – Multifamily

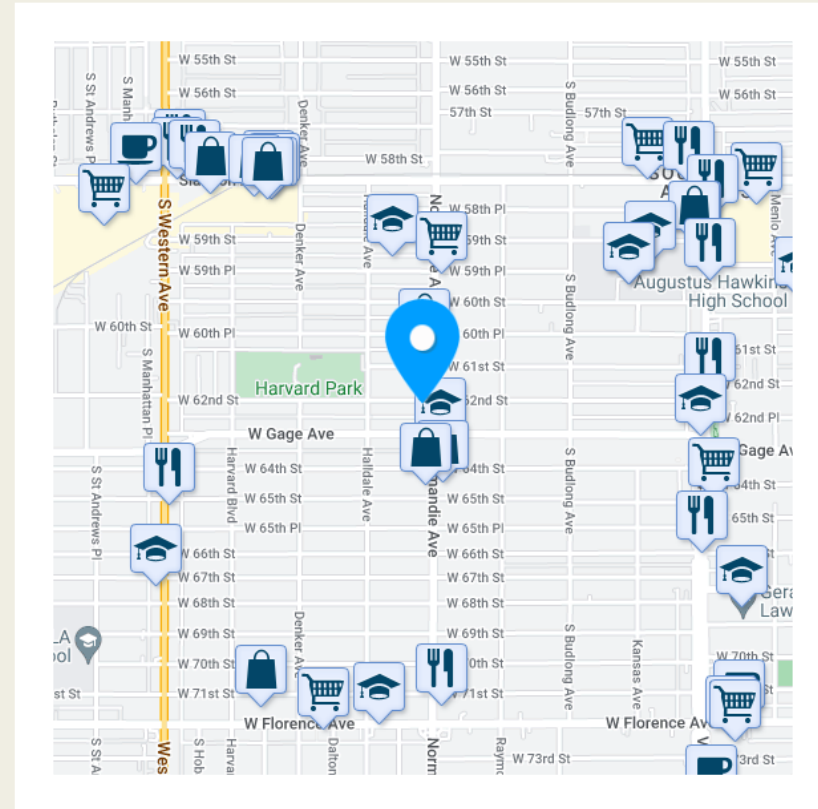
Holos Communities is a nonprofit organization dedicated to creating spaces for all people. With the goal of providing opportunities for a fuller life, they approach the creation of spaces through a holistic lens as they work to end homelessness.

THE PROJECT

ECLF provided \$1.5 million in equity bridge financing to support the new construction of a 27-unit homeless housing development in Los Angeles called Sunnyside Apartments. The development team includes a partnership of two local affordable housing nonprofits, Holos Communities and Restore Neighborhoods LA. Property amenities include social service office space and on-site services for residents including counseling.

WHY IT MATTERS

ECLF's financing supports important local nonprofit partners in the Los Angeles market who have strong track records in affordable housing finance and development. This financing will provide 26 homeless or at risk of homelessness individuals safe and stable housing in a high-cost market with limited low-income housing options.



Borrower: Holos Communities
Total Development Cost: \$21.3M
Financing Amount: \$1.5M
Financing Purpose: Equity Bridge

of Units: 27
AMI Served: 26 units <30%; 1 unit >80%
of Supportive Units: 26
of Community SF: 4,026
Green Building Standard: Title 24 standards on Energy Efficiency, Environmental Quality



69th Street Apartments

Sacramento, CA

Affordable Housing – Multifamily

Founded in 2020, CRP Affordable Housing and Community Development (CRP) is an affordable housing developer that strives to provide quality affordable housing while strengthening communities. The firm is vertically integrated and based in San Diego, CA. It prioritizes sustainable development and has significant experience in multifamily acquisition, ground-up development, and property management.

THE PROJECT

ECLF provided \$4.3 million in financing to bridge the General Partner's cash equity contribution that was required at syndication closing for the new construction of a 130-unit residential multifamily housing community in Sacramento, CA. Sixty apartments will be set aside for formerly homeless households. The development will be a 150,405 square foot, six-story building with community amenities such as study rooms, laundry rooms on each floor, a children's play area, and a community room.

WHY IT MATTERS

This development will create 130 new units of affordable housing for rent in a Sacramento neighborhood in need of affordable housing. The project will also incorporate design features such as rooftop solar and all electric heating, cooling, and appliances.



Borrower: CRP Affordable Housing & Community Development LLC
Total Development Cost: \$99.2M
Financing Amount: \$4.3M
Financing Purpose: Bridge

of Units: 130
AMI Served: 82 units <30%; 26 units <50%; 21 units <80%; 1 unit >120%
of Supportive Units: 60
Green Building Standard: 100% electric heating and cooling; rooftop solar; Energy Star rated appliances



The background is an abstract map composed of various colored polygons in shades of beige, tan, green, and blue, separated by white lines. A dark blue rectangle is centered on the map.

COLORADO

[Back to Map](#)

Blossom Commons

Westminster, CO

Affordable Housing – Multifamily

Volker Development is an affordable housing company delivering high-quality communities across the United States.

THE PROJECT

ECLF provided \$1.0 million in predevelopment financing to support the new construction of a 50-unit affordable housing project for seniors in Westminster, CO.

WHY IT MATTERS

A Housing Needs Assessment completed by the City of Westminster revealed that over the past decade, the share of Westminster's senior population has increased substantially, and the current senior housing inventory is inadequate to meet this need. For those able to locate housing, affordability is often a challenge. More than 80% of the City's senior rental households are housing cost burdened, meaning they are spending 30% or more of their income on rent. Westminster's growing senior population underscores the need for the City to provide a wide array of accessible and affordable senior housing options. The project will provide 50 units of affordable to housing to senior households between 30% and 70% of AMI to decrease that gap.



Borrower: Volker Development

Total Development Cost: \$25.1M

Financing Amount: \$1M

Financing Purpose: Predevelopment

of Units: 50

AMI Served: 5 units <30%; 15 units <50%; 30 units <80%

of Senior Units: 50

of Commercial SF: 2,394

Green Building Standard: LEED Silver



Founded in 1971, South Metro Housing Options' (SMHO), previously known as the Littleton Housing Authority, mission is to provide access to affordable housing across Littleton and Arapahoe Counties in Colorado. The housing authority owns and manages over 563 affordable housing units including Project Based Rental Assistance, Rental Assistance Demonstration, and LIHTC properties. Many of these properties are designated for elderly and disabled residents.

THE PROJECT

Through the Denver Regional Transit Oriented Development Fund, ECLF provided \$1.2 million in acquisition financing to SMHO to acquire a .72-acre lot that will be redeveloped into a 77-unit affordable housing project serving households earning 30%-70% AMI. Eight of the units will be subsidized with Project-Based Vouchers and will serve foster youth aging out of the foster system. Read more about the fund and project [here](#).

WHY IT MATTERS

The acquisition will create an opportunity for the development of affordable housing near transit in Littleton, CO. The site has good access to employers, schools, parks, and transit, thereby increasing the social bundle of goods residents can enjoy.



Borrower: South Metro Housing Options

Total Development Cost: \$32.1M

Financing Amount: \$1.2M

Financing Purpose: Acquisition

of Units: 77

AMI Served: 11 units <30%; 27 units <50%; 39 units <80%

of Supportive Units: 8

Green Building Standard: Enterprise Green Communities





FLORIDA

[Back to Map](#)

Carrfour Section 4 LOC

Miami, FL

Affordable Housing – Multifamily

Carrfour develops, operates and manages innovative housing communities for individuals and families in need, offering a full-range of community-based supportive services that promote self sufficiency and empower residents to permanently exit homelessness.

THE PROJECT

ECLF provided a \$344K Section 4 loan to provide Carrfour with increased liquidity for the organization's portfolio throughout South Florida. The working capital will be used for general operating expenses to further support Carrfour's real estate development activities.

WHY IT MATTERS

The Section 4 loan will help increase Carrfour's capacity by providing them with valuable working capital to support a pipeline of projects bringing affordable housing and essential services to the communities they serve. The loan will serve as a bridge to future positive cash flows anticipated from the continued development of new, quality housing needed in the immediate market.



Borrower: Carrfour Supportive Housing

Total Development Cost: \$344K

Financing Amount: \$344K

Financing Purpose: Working Capital



A stylized map of Georgia is shown in the background, composed of various colored polygons representing different regions. The colors include shades of beige, tan, green, and blue. A dark blue rectangular box is overlaid on the map, containing the word "GEORGIA" in white capital letters.

GEORGIA

[Back to Map](#)

Pecan Grove I

Waynesboro, GA

Affordable Housing – Multifamily

Resource Housing Group, Inc. (RHG) is a nonprofit owner/developer of affordable housing properties. RHG's mission is to provide low- to moderate-income individuals and families with quality, secure, and affordable housing in underserved areas. The company was founded in 1994 as a Georgia corporation. RHG, a Section 501(c)(3) organization, was an outgrowth of an affiliated multistate nonprofit healthcare system, which was founded in 1987.

THE PROJECT

ECLF provided RHG with a \$1.1 million bridge loan to refinance the permanent mortgage and perform repairs at Pecan Grove I, a year 15+ LIHTC property originally constructed in 2005. The property has a family tenancy and contains 40 units, 100% of which are three-bedroom units. Each unit is a detached, manufactured, single-family rental home consisting of three bedrooms and two bathrooms.

WHY IT MATTERS

The subject loan will help RHG position the subject project for a re-syndication, preserving 40 affordable units in a rural area of Georgia.



Borrower: Resource Housing Group

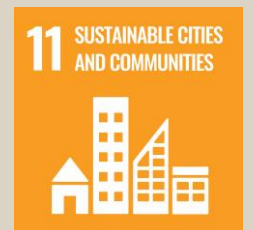
Total Development Cost: \$1.1M

Financing Amount: \$1.1M

Financing Purpose: Bridge

of Units: 40

AMI Served: 24 units <50%; 16 units <80%



Trust at Grove Park

Atlanta, GA

Affordable Housing – Homeownership

Atlanta Land Trust (ALT) delivers and stewards permanently affordable housing to support inclusive, equitable communities near the Atlanta Beltline and other targeted areas in the city of Atlanta.

THE PROJECT

ECLF provided \$3.5 million in construction financing for the new construction of 14 affordable townhomes in Atlanta, GA. The townhomes will comprise three-story walkup structures with a garage on the first floor, living room and kitchen on the second floor, and bedrooms on the third floor. The homes will be available to buyers earning 80% AMI or less. Upon a sale to a homebuyer, ALT will own the land and homeowners will own the improvements. By entering into the Land Trust, homes will remain permanently affordable as buyers agree to resell their homes to a price restricted by ALT.

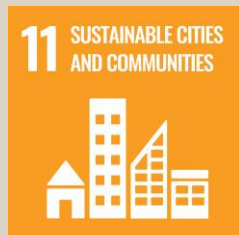
WHY IT MATTERS

The subject loan will help ALT provide permanent homeownership affordability for 14 households in Atlanta's rapidly gentrifying Westside.



Borrower: Atlanta Land Trust
Total Facility Cost: \$5.4M
Financing Amount: \$3.5M
Financing Purpose: Construction

of Units: 14 units
AMI Served: 14 units <80%



The Sanctuary

Atlanta, GA

Affordable Housing – Multifamily

Founded in 1984, Gorman & Company revitalizes communities through innovative housing partnerships with municipalities, governmental organizations, and nonprofits. The Company works to revitalize communities through innovative housing partnerships and specializes in downtown revitalization, development and preservation of affordable housing, workforce housing, and the adaptive reuse of significant historic buildings. Gorman is headquartered in Wisconsin and has expanded beyond the Midwest over the past several years.

THE PROJECT

ECLF provided \$1.5 million in predevelopment financing for the transformative redevelopment of the Trinity United Methodist Church's historic campus in downtown Atlanta. The project will restore the church's sanctuary for continued ministry use and community events and a new 16-story residential will deliver 83 affordable senior units ranging from 30% to 80% AMI. Unit sizes will range from studios, 1-bedroom, and 2-bedroom apartments.

WHY IT MATTERS

This predevelopment loan will help Gorman advance the affordable project, which will provide 83 rent-restricted units in the heart of downtown Atlanta, while assisting Trinity UMC in imagining the future of the building and its community.



Borrower: Gorman & Company

Total Development Cost: \$52.5M

Financing Amount: \$1.5M

Financing Purpose: Predevelopment

of Units: 83

of Senior Units: 83

AMI Served: 17 units <30%; 33 units <50%; 33 units <80%

of Commercial SF: 5,000

Green Building Standard: National Green Building Standard – Bronze Level



Folio House

Atlanta, GA

Affordable Housing – Multifamily

Founded in 1984, Gorman & Company revitalizes communities through innovative housing partnerships with municipalities, governmental organizations, and nonprofits. The Company works to revitalize communities through innovative housing partnerships and specializes in downtown revitalization, development and preservation of affordable housing, workforce housing, and the adaptive reuse of significant historic buildings. Gorman is headquartered in Wisconsin and has expanded beyond the Midwest over the past several years.

THE PROJECT

ECLF provided \$1.5 million in predevelopment financing for the adaptive reuse of the historic Atlanta Constitution building adjacent to Five Points MARTA Station to a vibrant, mixed-use community. The project will contain 50 affordable apartments designated between 30% to 80% AMI located on four floors above ground-floor retail. Financing will include private debt, City of Atlanta grant funding, 9% Federal and State LIHTC equity, and Federal and State Historic Tax Credit equity.

WHY IT MATTERS

This predevelopment loan will help Gorman advance the affordable project, which will provide 50 rent-restricted units in the heart of downtown Atlanta.



Borrower: Gorman & Company
Total Development Cost: \$35.7M
Financing Amount: \$1.5M
Financing Purpose: Predevelopment

of Units: 50
AMI Served: 10 units <30%; 11 units <50%;
29 units <80%
of Commercial SF: 6,250
Green Building Standard: National Green
Building Standard – Bronze Level



A stylized map of Louisiana is shown in the background, composed of various colored polygons representing different regions or parishes. The colors include shades of beige, tan, green, and blue. A dark blue rectangular box is overlaid in the center of the map.

LOUISIANA

[Back to Map](#)

Grove Place 2

New Orleans, LA

Affordable Housing – Multifamily

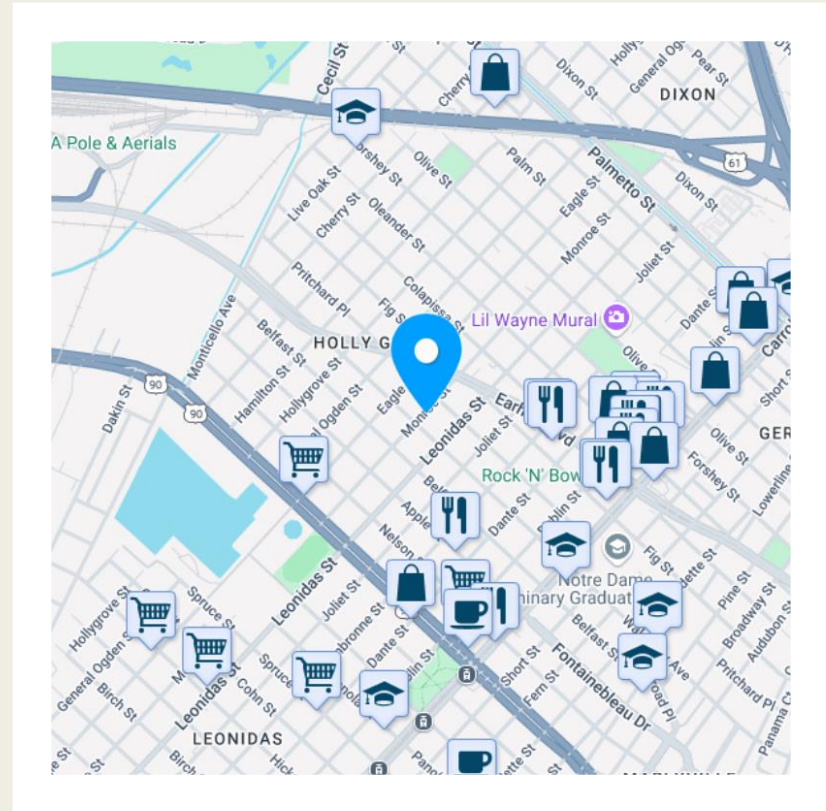
New Orleans Restoration Properties (NORP) is a dynamic, full-service real estate development firm focused on revitalizing communities and transforming neighborhoods. With a mission to provide high-quality, multifamily housing and mixed-use developments, NORP focuses on enhancing the lives of underserved populations through thoughtful urban planning and impactful community projects.

THE PROJECT

ECLF provided \$2.5 million in equity bridge financing for the development of 14 scattered sites in New Orleans. ECLF's loan will bridge 9% Federal Low-Income Housing Tax Credit equity and State Historic Tax Credits. The proposed project will involve the substantial rehabilitation of 22 existing units and the new construction of 14 units, for a total of 36 units. The project will target households ranging from 20% to 80% AMI.

WHY IT MATTERS

The subject loan will provide an emerging developer with access to capital that can help grow their affordable housing line of business and will support the preservation of 22 affordable housing units and the creation of 14 new affordable housing units in the community of New Orleans.



Borrower: New Orleans Restoration Properties

Total Development Cost: \$19.4M

Financing Amount: \$2.5M

Financing Purpose: Equity Bridge

of Units: 36

AMI Served: 7 units <30%; 10 units <50%; 19 units <80%

of supportive housing units: 4

Green Building Standard: Enterprise Green Communities



The background is a stylized map of Maryland, composed of various colored polygons representing different regions or counties. The colors include shades of beige, tan, green, brown, and blue. A dark blue rectangular box is centered over the map.

MARYLAND

[Back to Map](#)

Rivers Edge Apartments

Salisbury, MD

Affordable Housing – Multifamily

Osprey Property Company LLC was formed in Maryland in 2002 for the purpose of investing, developing, managing and owning primarily multifamily residential developments. Today Osprey operates out of offices in Timonium and Annapolis, MD.

THE PROJECT

ECLF provided a \$1.2 million construction to mini-perm loan for the replacement of an HVAC system with an electrical heat pump system for Rivers Edge Apartments, an existing operating property in Salisbury, MD. The property was built in 2014 and consists of three 4-story garden style buildings containing one, two and three-bedroom units for a total of 90 units.

WHY IT MATTERS

This loan will help preserve 90 units of affordable housing in a market area where demand for affordable housing is expected to remain strong. The median household income within a 5-mile radius of the subject site was estimated at \$62K in 2024, well below the median household income of \$100K in 2024 for the State of Maryland.



Borrower: Osprey Property Company
Total Development Cost: \$1.3M
Financing Amount: \$1.2M
Financing Purpose: Construction to Mini-Perm

of Units: 90
AMI Served: 22 units <30%; 48 units <50%;
20 units <80%



Station Overlook

Annapolis Junction, MD

Kirby Development, LLC is a real estate development company owned by Jeffrey Kirby. Jeffrey C. Kirby has over 30 years of experience in real estate development. Mr. Kirby has managed the development of multifamily and age restricted and senior housing developments.

THE PROJECT

ECLF provided \$3.9 million in acquisition financing to support Kirby Development's purchase of two parcels of land for the new construction of a 183-unit multifamily, mixed-income LIHTC property.

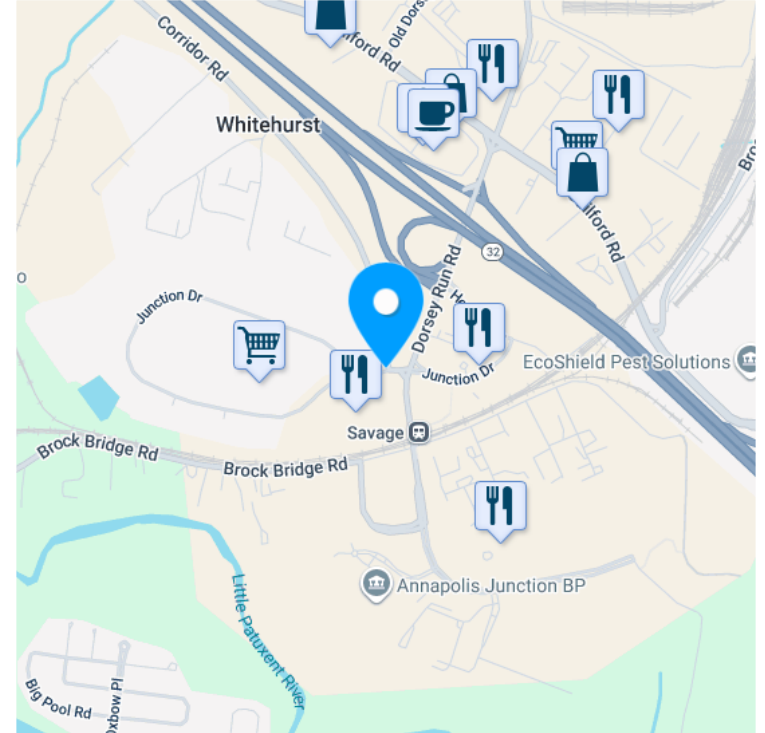
WHY IT MATTERS

The purchase of the Northern & Central Parcels and refinance of the Southern Parcel will facilitate the development of 183 units of housing, including 92 units of rent-restricted, affordable housing in Howard County, MD which is a high-cost of living area.

Borrower: Kirby Development
Total Development Cost: \$60.2M
Financing Amount: \$3.9M
Financing Purpose: Acquisition

of Units: 183
AMI Served: 92 units <80%; 91 units >120%

Affordable Housing – Multifamily



Crown Cork & Seal

Baltimore, MD

Employment Generation – Commercial Facilities

Cross Street Partners (CSP) and SHIFT Capital are forming a joint venture for the Crown Cork and Seal Project. CSP is a vertically integrated real estate company focused on re-building communities and specializing in the adaptive reuse of historic properties headquartered in Baltimore. SHIFT Capital uses real estate to strategically tackle intergenerational poverty by investing holistically and at scale in and around a neighborhood catalytic project, primarily based in Philadelphia.

THE PROJECT

In participation with Calvert Impact Capital, BlueHub Capital, Nonprofit Finance Fund and Reinvestment Fund, ECLF is the lead lender in a \$16.5M in acquisition and bridge loan for the acquisition and stabilization of the historical industrial park known as Crown Cork and Seal as part of a master redevelopment of the site. The project entails the acquisition of a 19.34-acre site with 27 buildings, totaling 1.13 million commercial . Currently only 330,000 of the site is leasable, and active tenants include approximately 130 artists, makers creative manufacturers and producers. The partners will complete light renovation to bring an additional 52,000 square feet online before engaging in the larger redevelopment.

WHY IT MATTERS

The larger redevelopment will transform the current industrial site into an active center of makerspaces, mixed-income multifamily residential, retail, creative/ flex office, and community gathering spaces. The redevelopment will also include environmental and sustainable upgrades.



Borrower: Cross Street Partners & SHIFT Capital

of Commercial SF: 383,000

Total Development Cost: \$23.1M

Financing Amount: \$16.5M

Financing Purpose: Acquisition & Bridge

10 REDUCED
INEQUALITIES



Yoke Management Partners Line of Credit

Bethesda, MD

Affordable Housing – Multifamily

Yoke Management Partners is a people-first real estate development firm dedicated to cultivating vibrant communities, balancing growth with stewardship, galvanizing progress, and generating enduring value.

THE PROJECT

ECLF provided Yoke Management Partners with a \$750,000 line of credit to support predevelopment costs, acquisition-related expenses, and working capital to advance its pipeline of affordable housing projects in the greater Washington DC region. Yoke is initially using funds to advance a new construction affordable housing development alongside two naturally occurring affordable housing acquisition and renovation projects totaling 52 units in downtown Rockville and Bethesda, Maryland.

WHY IT MATTERS

ECLF's loan was supported with funding through Amazon's Housing Equity Accelerator Program. ECLF leveraged grant dollars to provide flexible working capital financing to Yoke Management Partners to advance acquisitions, reduce execution risk, and preserve affordability in high opportunity communities in Maryland. In 2025, Yoke Management Partners was recognized by Maryland DHCD as one of the state's leading innovators in affordable and community-centered development.



Borrower: Yoke Management Partners

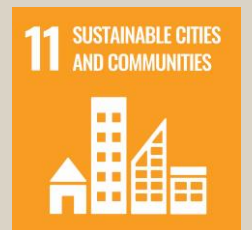
Total Development Cost: \$39M

Financing Amount: \$750K

Financing Purpose: Working Capital

of Units: 52

AMI Served: 52 units <80%





MASSACHUSETTS

[Back to Map](#)

Lake Onota Village

Pittsfield, MA

Affordable Housing – Homeownership

ROC USA Capital is the community development financial institution (CDFI) arm of ROC USA, a New Hampshire-based nonprofit focused on preserving affordable housing in manufactured home communities (MHCs). ROC USA Capital provides acquisition, construction, and predevelopment financing to support the conversion of privately owned MHCs into resident-owned cooperatives.

THE PROJECT

ECLF purchased a 9.57% participation in a permanent loan originated by ROC USA Capital to support the resident acquisition of Lake Onota, a manufactured housing community with 131 homes in Pittsfield, MA. The balance of the senior tranche will be purchased by co-participants Schwab Bank, Mercy Community Capital, Ceniarth, and Impact Assets.

WHY IT MATTERS

A resident purchase of this community will preserve the affordability of 131 homes and allow residents to prevent the community's acquisition by a competing buyer with a track record of significant rent increases, poor management and deferred maintenance.



Borrower: Lake Onota Village
Association, Inc
Total Development Cost: \$6.9M
Financing Amount: \$462K
Financing Purpose: Permanent

of Units: 131
AMI Served: 36 units <30%; 66 units <50%;
22 units <80%; 7 units <120%



The background is an abstract map composed of various colored polygons in shades of beige, tan, green, and blue, separated by white lines. A dark blue rectangle is centered on the map.

MICHIGAN

[Back to Map](#)

Alpine Senior

Grand Rapids, MI

Affordable Housing – Multifamily

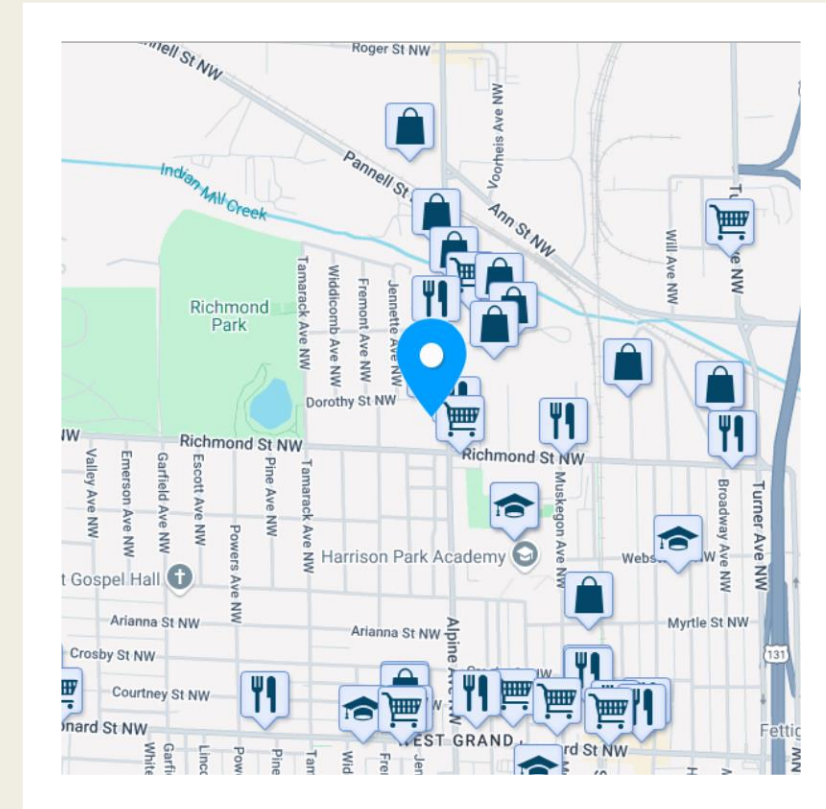
Volker Development is an affordable housing company delivering high-quality communities across the United States.

THE PROJECT

ECLF provided Volker Development with a \$1.0 million predevelopment loan to support Volker's cash outlays in preparation for the new construction of a 52-unit affordable housing project located in Grand Rapids, MI called Alpine Senior. The project has been awarded 9% LIHTC from the Michigan State Housing Development Authority. The capital stack also includes HOME funds from the City of Grand Rapids. The units will be restricted to households earning between 30% and 70% of AMI.

WHY IT MATTERS

The loan will create an opportunity for the development of a new affordable housing project for seniors in Grand Rapids, MI. The immediate neighborhood where the project is located is suffering from a shortage of affordable housing. Grand Rapids has not received enough LIHTC awards to fill the extreme need for affordable housing and the project will provide much needed affordable housing for Kent County seniors, while assisting the State in allocating tax credits to its second largest city.



Borrower: Volker Development
Total Development Cost: \$17.7M
Financing Amount: \$1.0M
Financing Purpose: Predevelopment

of Units: 52
AMI Served: 10 units <30%; 10 units <50%;
32 units <80%
Green Building Standard: LEED Silver Zero Energy



Detroit, MI

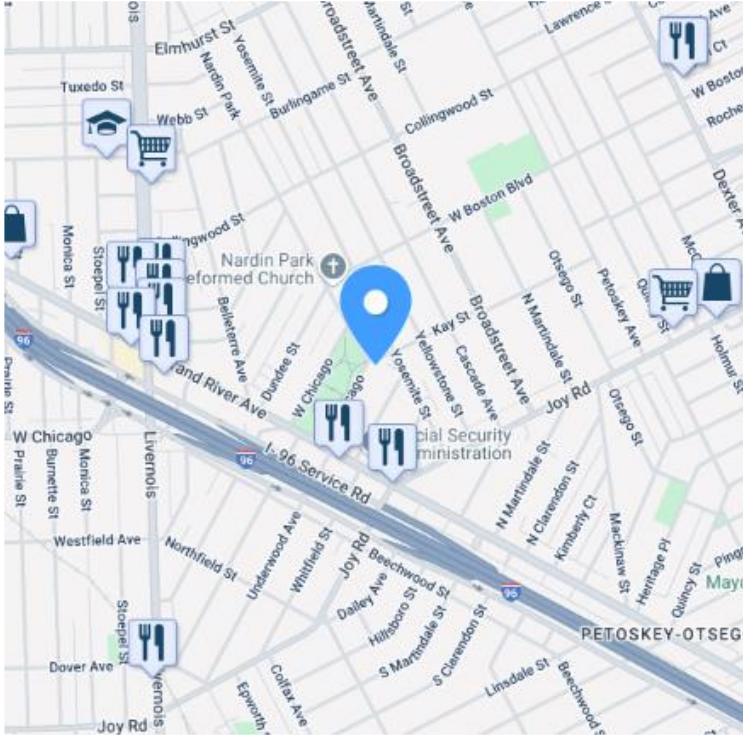
Communities First, Inc. (CFI) is a nonprofit and Equitable Paths Forward partner founded in 2010 that aims to build healthy, vibrant communities through economic development, affordable housing, and innovative programs. Since its inception, CFI has quickly grown its portfolio and has completed 12 multifamily projects and one non-residential commercial project.

THE PROJECT

ECLF provided \$620K in acquisition financing to CFI to acquire Robert Thomas Apartments, a 49-unit operating property in Detroit, MI. CFI acquired the property to preserve the affordability of units and intends to pursue a 4% LIHTC re-syndication.

WHY IT MATTERS

This project advances ECLF's goal of preserving affordability in economically underserved communities on the west side of Detroit, MI. The loan also helps ECLF expand the portfolio of an Equitable Path Forward partner.



Borrower: Communities First, Inc.
Total Development Cost: \$6.4M
Financing Amount: \$620K
Financing Purpose: Acquisition

of Units: 49
of Senior Units: 49
AMI Served: 9 units <30%; 15 units <50%; 25 units <80%



The background is a stylized map of the United States, composed of various colored polygons representing states or regions. The colors include shades of beige, tan, green, and blue. A dark blue rectangular box is centered over the map, containing the word "MISSISSIPPI" in white capital letters.

MISSISSIPPI

[Back to Map](#)

Pattison Homes I & II

Pattison, MS

Affordable Housing – Multifamily

Mississippi Regional Housing Authority VI is one of eight regional authorities created by Mississippi state legislation that is charged with the responsibility of providing housing to low-income families.

THE PROJECT

ECLF provided \$1 million in Affordable Housing Program (AHP) financing from the Federal Home Loan Bank of Atlanta to support Mississippi Regional Housing Authority VI. The project, Pattison Homes I & II, was sponsored by ECLF who is the member bank. The award has a 15-year term and a 0% interest rate. AHP is a major initiative funded by the Federal Home Loan Banks, which provides grants and subsidized loans to create and preserve housing for low- to moderate-income individuals, families, the homeless, and those with special needs, filling funding gaps for development and homeownership.

WHY IT MATTERS

The proposed financing will facilitate the rehabilitation of 40 affordable single family rental units in Pattison, MS including housing units for low-income families and seniors.



Borrower: Mississippi Regional Housing Authority VI

Total Development Cost: \$4.4M

Financing Amount: \$1M

Financing Purpose: Term

of Units: 40

of Senior Units: 8

of Supportive Units: 40

AMI Served: 40 units <50%





NEW JERSEY

[Back to Map](#)

Rockabill Development Line of Credit

Hoboken, NJ

Affordable Housing – Multifamily

Since its founding in 2007, Rockabill Development has been committed to the affordable and supportive housing community, providing a variety of development, financial consulting, and construction-related services, having consulted on, developed, and/or constructed over 12,000 affordable units in the New York area. Rockabill Development functions as a developer and joint venture partner in affordable housing projects.

THE PROJECT

ECLF provided Rockabill Development with an unsecured master line of credit for \$3 million to support their pipeline of projects in predevelopment across New Jersey and New York. The facility will be structured as Sub Loans to individual projects in amounts up to \$1.5 million per project.

WHY IT MATTERS

The line of credit will aid Rockabill in advancing its affordable housing pipeline primarily in the greater NYC metro area, one of Enterprise's primary market areas. Rockabill has identified a number of upcoming deals as potential candidates for the facility including a 68-unit, 9% LIHTC project for seniors in Hamilton, NJ; a 72-unit, 9% LIHTC project near Albany; and a 145-unit, 4% LIHTC deal in the Hudson valley.



Borrower: Rockabill Development LLC

Total Development Cost: \$3.0M

Financing Amount: \$3.0M

Financing Purpose: Predevelopment



The background is an abstract map composed of various colored polygons in shades of beige, tan, green, and blue, separated by white lines. A dark blue rectangle is centered on the map.

NEW YORK

[Back to Map](#)

1848 Vyse Avenue

Bronx, NY

Affordable Housing – Multifamily

Fish Plate Development is an NYC certified WBE affordable housing development and consulting company based in New York City comprised of two principals with decades of experience creating sustainable, low-income and supportive permanent housing.

THE PROJECT

ECLF provided \$8.1 million in acquisition financing for 1848 Vyse Avenue. Upon completion, the project will be a 119-unit, 11-story, elevator-serviced building with 72 studio units, 46 one-bedroom units, and one unit for the building superintendent. The studio units will be reserved for homeless single adults leaving the New York City shelter system who live with serious and persistent mental illness. Goddard Riverside Community Center, a long-time supportive housing provider, will be the long-term building owner and provide on-site services and case management for these residents. The building will feature an office suite for social service staff and will include a computer room, exercise room, and rear deck patio. Additionally, 1848 Vyse is designed to comply with the 2020 Enterprise Green Communities Plus by certifying under DOE ZERH and EPA Indoor airPlus.

WHY IT MATTERS

This project brings 118 units of affordable and supportive housing to the Bronx. There will be 72 supportive apartments targeted to homeless single adults from the New York City shelter system with serious and persistent mental illness that will receive on-site services from Goddard Riverside.



Borrower: Fish Plate Development
LLC

Total Development Cost: \$72.2M

Financing Amount: \$8.1M

Financing Purpose: Acquisition

of Units: 118

AMI Served: 72 units <30%; 46 units <50%

of Supportive Units: 72

Green Building Standard: Enterprise Green
Communities



Jamaica Avenue

Queens, NY

Affordable Housing – Mixed-Use

Vaya Development is an emerging developer dedicated to constructing and preserving high quality mixed-use and residential affordable properties.

THE PROJECT

ECLF provided \$17.5M in acquisition financing through the New York City Acquisition Fund (NYCAF) for the acquisition of a property to construct 193 units of affordable housing in Jamaica, Queens. In partnership with Comunilife – a housing and support services nonprofit – Vaya Development will develop this 17-story property and design it to fulfill Passive House standards while designating 5,994 for a commercial space on the ground floor.

WHY IT MATTERS

This project brings 193 units of needed affordable and supportive housing to Jamaica, Queens. 57 units of this project will be set aside for households eligible for NYC rental assistance for residents and families who are homeless or at risk of homelessness, 40 units will be filled by families experiencing domestic violence, and 17 supportive units will be filled by youth aging out of the foster care system. Furthermore, in partnership with Comunilife, the site will provide a variety of services such as life skills training, employment training, mental health support, and substance abuse treatment for residents.



Borrower: Vaya Development LLC
Total Development Cost: \$140.3M
Financing Amount: \$17.5M
Financing Purpose: Acquisition

of Units: 193
AMI Served: 57 units <30%; 97 units <50%;
38 units <80%; 1 unit <120%
of Supportive Units: 57
of Commercial SF: 5,994
Green Building Standard: Passive House



The Aurora

Central Islip, NY

Affordable Housing – Multifamily

Over the past 70 years, PX4 Development, based in Manhasset, New York, has developed over 15,000 residential units and executed transactions totaling over \$1 billion.

THE PROJECT

ECLF provided \$10.4 million in acquisition and predevelopment financing to support PX4 Development's preparation for the construction of a 130-unit affordable housing project for seniors located in Central Islip, NY. The project plans to secure financing through a state bond allocation, supplemented by tax-exempt short-term construction debt, long-term taxable debt, and 4% federal and state LIHTC. The capital stack also includes grant funds from the Long Island Investment Fund.

WHY IT MATTERS

The subject loan will help to create 130 units of affordable housing reserved for elderly households at or below 50% of AMI in Suffolk County. The Town of Islip's 2025–2029 Consolidated Plan identifies affordable housing for seniors as a critical need, citing that 71% of low- and moderate-income households are cost-burdened, and 32% are severely cost-burdened. Central Islip currently offers only 334 subsidized senior units across three housing authority sites, leaving a significant gap as the senior population grows.



Borrower: PX4 Development
Total Development Cost: \$107.2M
Financing Amount: \$10.4M
Financing Purpose: Acquisition

of Units: 130
of Senior Units: 106
AMI Served: 13 units <30%; 116 units <50%;
1 unit <80%
Green Building Standard: Enterprise Green Communities



CCA Section 4 Predevelopment Loan

Ellicottville, NY

Affordable Housing – Multifamily

Connecting Communities in Action is a nonprofit anti-poverty organization based in Salamanca, NY.

THE PROJECT

ECLF provided an \$87,000 Section 4 predevelopment and working capital loan to support the acquisition of an operating senior affordable housing project in Ellicottville, a rural town in Western New York. Constructed in 1985, the property contains 40 units of income restricted senior housing in three 2-story buildings. Ellicottville is located approximately 60 miles south of Buffalo in a ski resort community that is at risk of income restricted properties converting to market rate housing due to the prevalence of second homes and vacation rentals.

WHY IT MATTERS

This project preserves and updates much needed income restricted housing for seniors in an area that is at risk of converting affordable properties into market rate housing given the proximity to popular area ski resorts with a strong second home and vacation rental market. The current seller was entertaining offers by market rate developers until CCA and Enterprise worked to provide a viable purchase opportunity.



Borrower: Connecting Communities in Action

Total Development Cost: \$6.1M

Financing Amount: \$87K

Financing Purpose: Predevelopment

of Units: 40

AMI Served: 40 units <80%

of Senior Units: 40



Guilderland Residences

Guilderland, NY

Affordable Housing – Multifamily

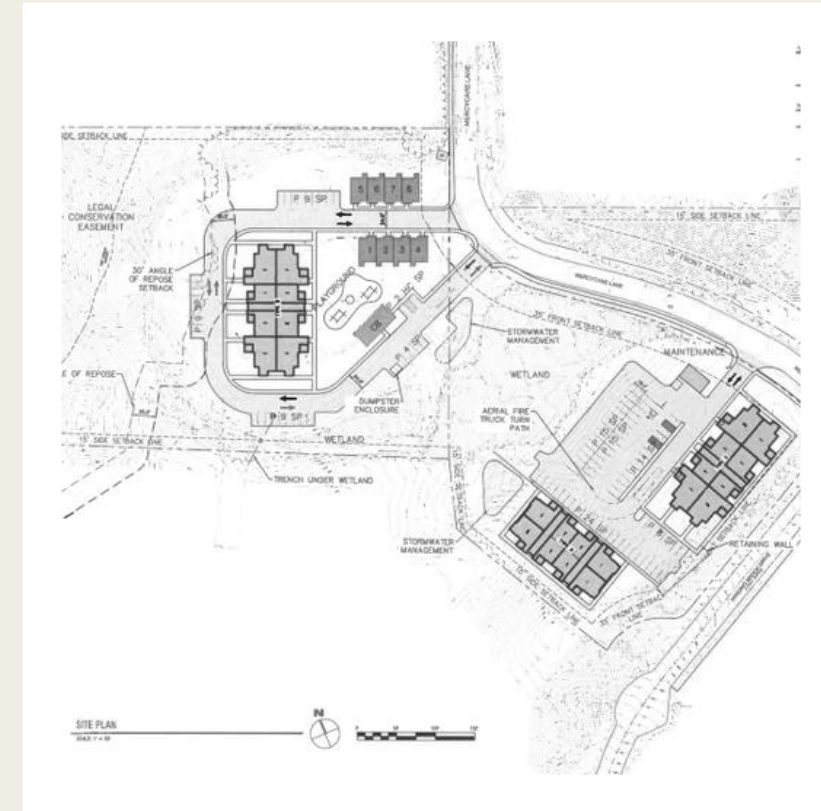
Since its founding in 2007, Rockabill Development has been committed to the affordable and supportive housing community, providing a variety of development, financial consulting, and construction-related services, having consulted on, developed, and/or constructed over 12,000 affordable units in the New York area. Rockabill Development functions as a developer and joint venture partner in affordable housing projects.

THE PROJECT

ECLF provided \$348K in predevelopment financing to support the new construction of a 72-unit affordable and supportive housing development in the town of Guilderland, New York. The property will include a mix of 1-bedroom, 2-bedroom, and 3-bedroom units for households earning between 30% and 80% of AMI.

WHY IT MATTERS

This project, which will be developed through the New York State Supportive Housing Opportunity Program, is bringing 72 units of affordable housing, including 22 units of supportive housing for survivors of domestic violence, to the town of Guilderland in Albany County. The project will be the first new affordable housing development in Guilderland in over 10 years.



Borrower: Rockabill Development
Total Development Cost: \$35.8M
Financing Amount: \$348K
Financing Purpose: Predevelopment

of Units: 72
AMI Served: 22 units <30%; 17 units <50%;
33 units <80%
of Supportive Units: 22
Green Building Standard: Enterprise Green Communities



The background is an abstract map composed of various colored polygons in shades of beige, tan, green, and blue, separated by white lines. A dark blue rectangle is centered on the map.

OHIO

[Back to Map](#)

Wintergreen Ledges Apartments

Akron, OH

Affordable Housing – Multifamily

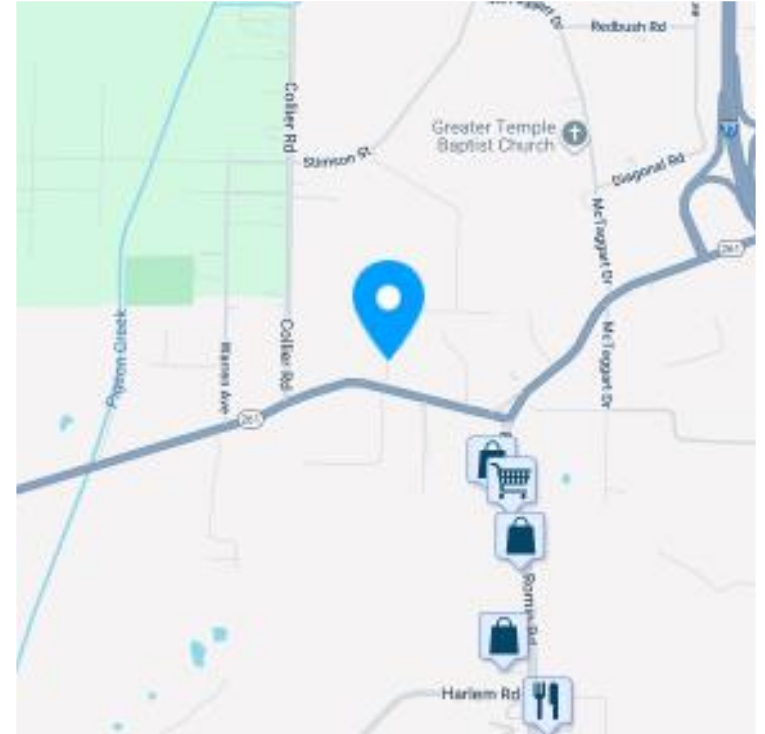
Michigan Apartments was formed in 2021 by Doug Leohr and Tim Courtad, who have been developing and constructing real estate projects for over 20 years.

THE PROJECT

ECLF provided \$7.2 million in equity bridge financing for the development of Wintergreen Ledges Apartments – a new 120-unit affordable housing multifamily community in Akron, OH. The loan bridges 4% LIHTC equity for the project, which is situated on 8.59 acres and will be comprised of seven three-story residential buildings. The project includes a 1,119 square foot clubhouse that will be installed on the site for residents to enjoy. The site also includes 154 parking spaces.

WHY IT MATTERS

This development will create 120 new units of needed affordable housing close to prominent employers such as Cleveland Clinic Akron General Hospital. The project also benefits from the financial support of the City of Akron.



Borrower: Michigan Apartments, LLC

Total Development Cost: \$30M

Financing Amount: \$7.2M

Financing Purpose: Equity Bridge

of Units: 120

AMI Served: 24 units <30%; 10 units <50%;

86 units <80%



A stylized map of Oklahoma is shown in the background, composed of various colored polygons representing different regions or counties. The colors include shades of beige, tan, green, brown, and blue. A dark blue rectangular box is centered over the map.

OKLAHOMA

[Back to Map](#)

Trinity Trails Apartments

Tulsa, OK

Affordable Housing – Multifamily

Alliance Property Group is a Los Angeles based affordable housing developer founded in 1997. The firm owns and operates affordable housing communities in California, Arizona, and Nevada and has completed 14 development projects with 870 LIHTC units since its inception.

THE PROJECT

ECLF provided \$4.4M million in equity bridge financing to support Alliance Group's preservation of 145 affordable housing units in Tulsa, OK. The project entails the renovation of 13 two-story residential buildings built in 1968 that have had little to no updating since.

WHY IT MATTERS

Through this equity bridge, ECLF supported the preservation of affordable housing in a socio-economically diverse submarket of Tulsa, OK. 45 units that have been uninhabitable will be repaired and available for residents to rent through this project and 15 units will be designated for residents with mental and physical disabilities. This project also helps Alliance Property Group, one of ECLF's Equitable Path Forward sponsors, build its development capacity through expanding into a new market.



Borrower: Alliance Property Group

Total Development Cost: \$26.7M

Financing Amount: \$4.4M

Financing Purpose: Equity Bridge

of Units: 145 units

of Supportive Units: 15 units

AMI Served: 14 units <30%; 131 units <80%



A stylized map of Pennsylvania is shown in the background, composed of various colored polygons representing different regions or counties. The colors include shades of beige, tan, green, and blue. A dark blue rectangular box is centered over the map, containing the word "PENNSYLVANIA" in white capital letters.

PENNSYLVANIA

[Back to Map](#)

Gap View

Walnutport, PA

Affordable Housing – Homeownership

ROC USA Capital is the community development financial institution (CDFI) arm of ROC USA, a New Hampshire-based nonprofit focused on preserving affordable housing in manufactured home communities (MHCs). ROC USA Capital provides acquisition, construction, and predevelopment financing to support the conversion of privately owned MHCs into resident-owned cooperatives.

THE PROJECT

ECLF purchased a 9.57% participation in a permanent loan originated by ROC USA Capital to Gap View Cooperative to support the resident acquisition of Gap View, a manufactured housing community with 36 homes in Walnutport, PA. The balance of the senior tranche will be purchased by co-participants Schwab Bank, Mercy Community Capital, Ceniarth, and ImpactAssets.

WHY IT MATTERS

A resident purchase of this community will preserve 36 units of family housing in a market with a growing concentration of resident owned communities. The financing from ROC USA Capital will leverage \$375,000 in local subsidy that will help keep site fees in this community affordable.



Borrower: Gap View Cooperative
Total Development Cost: \$3.5M
Financing Amount: \$276K
Financing Purpose: Permanent

of Units: 36
AMI Served: 8 units <30%; 8 units <50%; 16 units <80%; 4 units <120%



Green Mountain Estates

East Stroudsburg, PA

Affordable Housing – Homeownership

ROC USA Capital is the community development financial institution (CDFI) arm of ROC USA, a New Hampshire-based nonprofit focused on preserving affordable housing in manufactured home communities (MHCs). ROC USA Capital provides acquisition, construction, and predevelopment financing to support the conversion of privately owned MHCs into resident-owned cooperatives.

THE PROJECT

ECLF purchased a 9.57% participation in a permanent loan originated by ROC USA Capital to support the resident acquisition of Green Mountain Estates, a manufactured housing community with 38 homes in East Stroudsburg, PA. The balance of the senior tranche will be purchased by co-participants Schwab Bank, Mercy Community Capital, Ceniarth, and ImpactAssets.

WHY IT MATTERS

A resident purchase of this community will preserve 38 units of affordable housing in the Pocono Mountains region of Eastern Pennsylvania. The financing from ROC USA also leverages \$525,000 in local subsidy.



Borrower: Green Mountain Estates
Cooperative

Total Development Cost: \$3.1M

Financing Amount: \$227K

Financing Purpose: Permanent

of Units: 38

AMI Served: 7 units <30%; 13 units <50%;
13 units <80%; 5 units <120%





PUERTO RICO

[Back to Map](#)

59 Sicardo

Caguas, PR

Affordable Housing – Mixed-Use

Centro para la Reconstrucción del Hábitat Inc. (CPHPR) is the only nonprofit organization in Puerto Rico exclusively dedicated to stopping the problem of blighted and abandoned properties. The organization takes a cross-sector approach in their work through carrying out collaborative planning activities while providing technical assistance to in-need communities on the island.

THE PROJECT

ECLF provided \$200,000 in working capital to CRHPR to reimburse construction expenses paid out of pocket relating to their 59 Sicardo project, a 2,229 square foot mixed-use project containing office space and three apartment units.

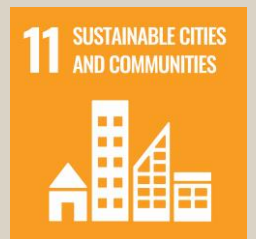
WHY IT MATTERS

This loan allowed ECLF to expand our relationships in Puerto Rico while supporting a strong mission-aligned developer that is bringing needed affordable housing to a transit and retail rich neighborhood of Caguas.



Borrower: Centro para la
Reconstruccion del Habitat, Inc.
Total Development Cost: \$380.9K
Financing Amount: \$200K
Financing Purpose: Working Capital

of Units: 3
AMI Served: 1 unit <80%; 2 units <120%
of Commercial SF: 700



D’Rio Court + San Miguel 1 Apartments

San Juan, PR

Affordable Housing – Multifamily

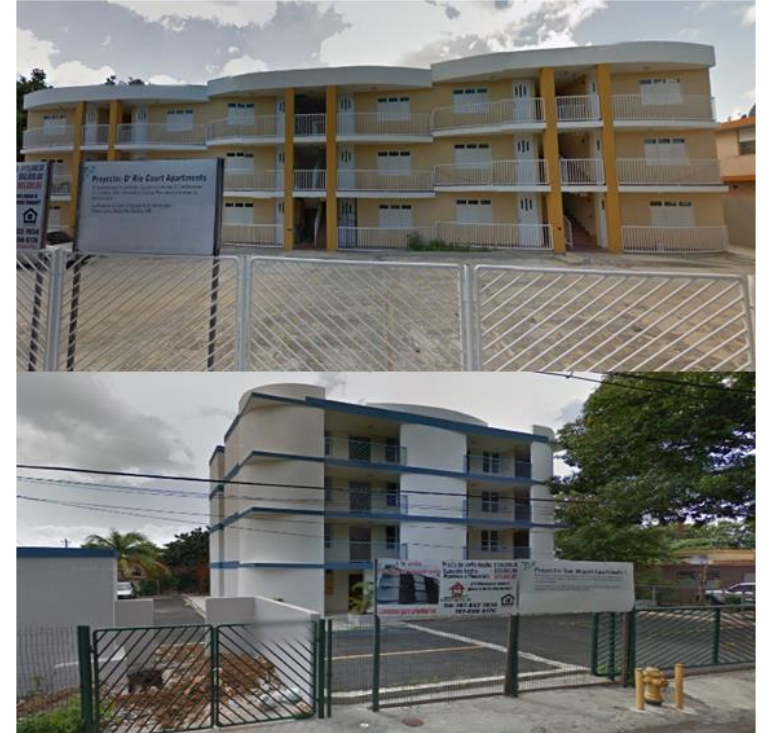
Founded in 2006 by dedicated housing advocates, Instituto Para El Desarrollo Socio Economico Y De Vivienda De PR, Inc. (INDESOVI) is a leading nonprofit organization in Puerto Rico that is committed to expanding affordable housing across the island. The organization owns and manages nine properties with 74 affordable housing units across Puerto Rico and its board is made up of local community members.

THE PROJECT

ECLF provided a \$100,000 working capital loan to finance capital improvements at two of INDESOVI’s properties: D’Rio Court Apartments and San Miguel 1 Apartments.

WHY IT MATTERS

This project revitalizes 26 units of affordable housing in San Juan, Puerto Rico with new apartment amenities while also allowing ECLF to expand our footprint in Puerto Rico.



Borrower: INDESOVI de Puerto Rico

Total Development Cost: \$100K

Financing Amount: \$100K

Financing Purpose: Working Capital

of Units: 26

AMI Served: 6 units <50%; 20 units <80%





RHODE ISLAND

[Back to Map](#)

Border Hill

Charlestown, RI

Affordable Housing – Homeownership

ROC USA Capital is the community development financial institution (CDFI) arm of ROC USA, a New Hampshire-based nonprofit focused on preserving affordable housing in manufactured home communities (MHCs). ROC USA Capital provides acquisition, construction, and predevelopment financing to support the conversion of privately owned MHCs into resident-owned cooperatives.

THE PROJECT

ECLF purchased a 9.57% participation in a permanent loan originated by ROC USA Capital to Border Hill Mobile Home Park Home Owners-Tenants Association to support the resident acquisition of Border Hill, a manufactured housing community with 54 homes in Charlestown, RI. The balance of the senior tranche will be purchased by co-participants Schwab Bank, Mercy Community Capital, Ceniarth, and ImpactAssets.

WHY IT MATTERS

This Northeastern coastal manufactured housing community is home to 54 predominantly low-income families and seniors. The prime location near the ocean would have made the community a target for out of state private equity buyers. ROC USA Capital financing the acquisition in conjunction with The Rhode Island Foundation will preserve this community as a source of affordable homeownership in Charlestown.



Borrower: **Border Hill Mobile Home
Park Home Owners-Tenants
Association**

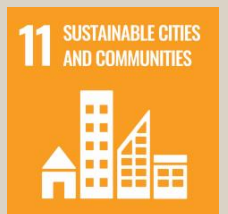
Total Development Cost: \$5.8M

Financing Amount: \$412K

Financing Purpose: Permanent

of Units: 54

**AMI Served: 31 units <50%; 11 units <80%;
12 units <120%**





TENNESSEE

[Back to Map](#)

Oak Ridge Redevelopment

Oak Ridge, TN

Affordable Housing – Multifamily

Collaborative Housing Solutions is an Atlanta-based consulting firm specializing in creative problem solving to develop affordable rental housing.

THE PROJECT

ECLF provided \$1.25 million in predevelopment financing for five scattered sites in Oak Ridge, TN. Four sites will involve the rehabilitation of 58 public housing units of the Oak Ridge Housing Authority (ORHA), who will serve as a co-developer, and one site will involve the new construction of 104 units. The redevelopment of ORHA's properties is a critical component of the city's Blueprint Plan to improve the quality of life in the city, as well as to position itself for future population growth. Read more about the project [here](#).

WHY IT MATTERS

The proposed financing will facilitate the new construction and rehabilitation of 162 affordable units in Oak Ridge, TN and is the second ECLF loan with CHS, an emerging developer in the Southeast.



Borrower: Collaborative Housing Solutions

Total Development Cost: \$45.8M

Financing Amount: \$1.25M

Financing Purpose: Predevelopment

of Units: 162

AMI Served: 33 units <50%; 129 units <80%

Green Building Standard: Enterprise Green

Communities



The background is an abstract map composed of various colored polygons in shades of beige, tan, green, and blue, separated by white lines. A dark blue rectangle is centered on the map.

TEXAS

[Back to Map](#)

Park Ridge Apartments

Gainesville, TX

Affordable Housing – Multifamily

PK Companies (PK) is a family-owned affordable housing developer based in Okemos, MI. The firm is committed to creating partnerships that provide housing solutions to fulfill the needs of the communities they serve.

THE PROJECT

ECLF provided \$777K in acquisition/rehabilitation financing to PK to acquire and complete minor repairs on 36 units of rural affordable housing in Gainesville, TX. The scope of work for Park Ridge Apartments included new siding, new entry doors, and parking lot repairs in the interim as PK sought tax credits to recapitalize for a more substantial renovation. The project is part of a larger portfolio of four operating affordable housing properties on the outskirts of the greater Dallas-Fort Worth area. The portfolio consists of properties built in the 1970s and 1980s and is currently financed with USDA Rural Development capital.

WHY IT MATTERS

Financing allowed PK to preserve rental rates at up to 34% below market for tenants while providing repairs and ultimately converting the properties to tax credit restricted units that fill a critical need for safe housing at affordable rents in this rural Texas community. This work contributed to PK's efforts and ECLF's commitment to preserving and maintaining affordable housing in rural and semi-rural communities.



Borrower: PK Companies
Total Development Cost: \$1.1M
Financing Amount: \$777K
Financing Purpose: Acquisition

of Units: 36
AMI Served: 13 units <30%; 8 units <50%; 14 units <80%; 1 unit >120%



Heritage Manor

Mineral Wells, TX

Affordable Housing – Multifamily

PK Companies (PK) is a family-owned affordable housing developer based in Okemos, MI. The firm is committed to creating partnerships that provide housing solutions to fulfill the needs of the communities they serve.

THE PROJECT

ECLF provided \$804K in acquisition financing to PK to acquire and complete minor repairs on 36 units of affordable housing in Mineral Wells, TX. The interim scope of work included replacing door hardware and parking lot repairs as PK pursues tax credits to recapitalize the property for a more substantial renovation. The project is part of a larger portfolio of four operating rural affordable housing properties on the outskirts of the greater Dallas-Fort Worth area. The portfolio consists of properties built in the 1970s and 1980s and is currently financed with USDA Rural Development capital.

WHY IT MATTERS

Financing allowed PK to preserve rental rates at up to 22% below market for tenants while providing repairs and ultimately convert the properties to tax credit restricted units that fill a critical need for safe housing at affordable rent. This work contributed to PK's efforts and ECLF's commitment to preserving and maintaining affordable housing in rural and semi-rural communities.



Borrower: PK Companies

Total Development Cost: \$1M

Financing Amount: \$804K

Financing Purpose: Acquisition

of Units: 36

AMI Served: 27 units <30%; 9 units <50%



Pecan Bend Apartments

Mansfield, TX

Affordable Housing – Multifamily

PK Companies (PK) is a family-owned affordable housing developer based in Okemos, MI. The firm is committed to creating partnerships that provide housing solutions to fulfill the needs of the communities they serve.

THE PROJECT

ECLF provided \$794K in acquisition financing to PK to acquire and complete minor repairs on 32 units of affordable housing in Mansfield, TX. The scope of work included replacement of siding, fascia and soffits; installation of steel entry doors, and concrete parking repairs in the interim as PK sought tax credits to recapitalize for a more substantial renovation. The project is part of a larger portfolio of four operating rural affordable housing properties on the outskirts of the greater Dallas-Fort Worth area. The portfolio consists of properties built in the 1970s and 1980s and is currently financed with USDA Rural Development capital.

WHY IT MATTERS

Financing allowed PK to preserve rental rates at up to 35% below market for tenants while providing repairs and ultimately convert the properties to income restricted tax credit units that fill a critical need for safe housing at affordable rent. This work contributed to PK's efforts and ECLF's commitment to preserving and maintaining affordable housing in rural and semi-rural communities.



Borrower: PK Companies
Total Development Cost: \$867K
Financing Amount: \$794K
Financing Purpose: Acquisition

of Units: 32
AMI Served: 22 units <30%; 4 units <50%; 6 units <80%



Hughes House III

Fort Worth, TX

Affordable Housing – Multifamily

McCormack Baron Salazar is a leading developer, property manager, and asset manager of economically integrated urban neighborhoods. Since 1973, the firm has pioneered community development and urban revitalization in 48 cities, building over 25,000 high quality homes with total development costs exceeding \$5 billion.

THE PROJECT

ECLF provided McCormack Baron Salazar with a \$12 million equity bridge loan for Hughes House III, the new construction of a 78-unit multifamily mixed-income development in Fort Worth, TX. The project will include 24 market-rate units and 54 LIHTC units for households earning between 30 and 60% AMI. Fort Worth Housing Solutions will provide 27 project-based voucher units, including 4 units of permanent supportive housing.

WHY IT MATTERS

The proposed financing will facilitate the new construction of mixed-income housing as part of a six phase, high-profile HUD Choice Neighborhood revitalization project that will create quality affordable housing and community spaces in Fort Worth, TX. ECLF also provided financing for previous phases of this project.



Borrower: McCormack Baron Salazar

Total Development Cost: \$30.9M

Financing Amount: \$12.0M

Financing Purpose: Equity Bridge

of Units: 78

of Supportive Housing Units: 4

AMI Served: 15 units <30%; 13 units <50%; 26 units <80%; 24 units >120%

Green Building Standard: Enterprise Green Communities 2020 Standards and ENERGY STAR for Homes



Stonegate Square Apartments

Midlothian, TX

Affordable Housing – Multifamily

PK Companies (PK) is a family-owned affordable housing developer based in Okemos, MI. The firm is committed to creating partnerships that provide housing solutions to fulfill the needs of the communities they serve.

THE PROJECT

ECLF provided \$563K in acquisition financing to PK to acquire and complete minor repairs on 29 units of affordable housing in Midlothian, TX. The scope of work included sidewalk and parking lot repairs along with doors, windows, stairs, fencing, and playground renewal in the interim as PK sought tax credits to recapitalize for a more substantial renovation. The project is part of a larger portfolio of four operating rural affordable housing properties on the outskirts of the greater Dallas-Fort Worth area. The portfolio consists of properties built in the 1970s and 1980s and is currently financed with USDA Rural Development capital.

WHY IT MATTERS

Financing allowed PK to preserve rental rates at up to 26% below market for tenants while providing repairs and ultimately convert the properties to income restricted tax credit units that fill a critical need for safe housing at affordable rent. This work contributed to PK's efforts and ECLF's commitment to preserving and maintaining affordable housing in rural and semi-rural communities.



Borrower: PK Companies
Total Development Cost: \$759K
Financing Amount: \$563K
Financing Purpose: Acquisition

of Units: 29
AMI Served: 22 units <30%; 4 units <50%; 3 units <80%





VERMONT

[Back to Map](#)

Benn High Redevelopment

Bennington, VT

Affordable Housing – Mixed-Use

Hale Resources LLC is a Vermont based developer comprised of a father-son team with over ten years of experience in real estate and housing development. The firm has experience developing affordable housing units, first homes for health workers, and other rental units.

THE PROJECT

ECLF provided \$7 million in bridge financing to Hale Resources for the renovation of Bennington High School in downtown Bennington, VT. ECLF's loan will bridge public grants, Historic Tax Credit Equity, Investor Tax Credits, and rebates from local Energy Incentives. The project is part of a New Markets Tax Credit transaction which will transform the historic high school, which has been vacant since 2004, into a mixed-use community hub which will include 22 units of affordable middle-income housing and 25,000 of community space, including a childcare facility, a fitness center run by the YMCA and offices for the Southwestern Vermont Council on Aging. The project will include extensive environmental remediation and green building design features includes transitioning the project from fossil fuels to 100% electric. The project also sits in a flood zone and will be designed to withstand up to 4 feet of water. Given the building's design, it is anticipated that the project will also serve as an emergency shelter for the local community, thus increasing local resiliency.

WHY IT MATTERS

This project offers Bennington, a rural town of 15,000 people, an array of benefits such as the creation of 24 new full-time jobs, 92 construction jobs, over 100 new childcare seats, new YMCA programming that will serve 2,000 people, and 22 additional affordable/middle-income units.



Borrower: Hale Resources
Total Development Cost: \$40.4M
Financing Amount: \$7M
Financing Purpose: Bridge

of Units: 22
AMI Served: 5 units <80%; 17 units <120%
of Community SF: 28,000
of Commercial SF: 15,690
of Childcare Seats: 100
Green Building Standard: Green building design features; 100% electric



The background is an abstract map composed of various colored polygons in shades of beige, tan, green, and blue, separated by white lines. A dark blue rectangle is centered on the map.

VIRGINIA

[Back to Map](#)

Crestview

Buena Vista, VA

Affordable Housing – Homeownership

ROC USA Capital is the community development financial institution (CDFI) arm of ROC USA, a New Hampshire-based nonprofit focused on preserving affordable housing in manufactured home communities (MHCs). ROC USA Capital provides acquisition, construction, and predevelopment financing to support the conversion of privately owned MHCs into resident-owned cooperatives.

THE PROJECT

ECLF purchased a 9.57% participation in a permanent loan originated by ROC USA Capital to Crestview Cooperative to support the resident acquisition of Crestview, a manufactured housing community with 71 homes in Buena Vista, VA. The balance of the senior tranche will be purchased by co-participants Schwab Bank, Mercy Community Capital, Ceniarth, and ImpactAssets.

WHY IT MATTERS

Following residents' acquisition, the current low- and very low-income homeowners living in this rural MHC will benefit tremendously over the long-term from the strong community infrastructure systems in place and a modest lot rent increase of \$50 per month. Within 5 years, the monthly lot rent levels at Crestview are projected to be below market levels. This will enable homeowners at Crestview to realize appreciation in their home values and associated wealth building.



Borrower: Crestview Cooperative, Inc

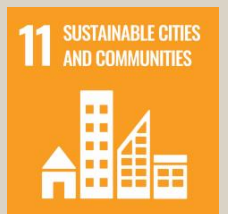
Total Development Cost: \$4.8M

Financing Amount: \$266K

Financing Purpose: Permanent

of Units: 71

AMI Served: 12 units <30%; 20 units <50%;
33 units <80%; 6 units <120%



Beacon Landing

Fairfax, VA

Affordable Housing – Multifamily

Wesley Housing Development Corporation serves individuals and families in Virginia and Washington, DC by creating and operating affordable housing communities that help residents thrive.

THE PROJECT

ECLF provided \$1 million in construction financing through the Federal Home Loan Bank of Atlanta's Affordable Housing Program to support the ground-up development of 54 housing units for people who are homeless or at risk of homelessness. Units will be restricted to households earning less than 30% and between 30 and 50% of area median income. The property will feature a ground-floor community space to accommodate an expansion of a jobs program that assists guests and residents in finding and sustaining employment. Case managers will help each tenant achieve individual goals and provide skills training.

WHY IT MATTERS

The community will be the largest permanent supportive housing development in Northern Virginia. The local community will benefit from the development's support of the homeless population in Fairfax, Virginia. ECLF also provided acquisition financing for this project.



Borrower: Wesley Housing
Development Corporation
Total Development Cost: \$29.4M
Financing Amount: \$1.0M
Financing Purpose: Administrative
Agent

of Units: 54
of Supportive Housing Units: 6
AMI Served: 6 units <30%; 48 units <50%





WASHINGTON

[Back to Map](#)

Smith Tower Apartments

Vancouver, WA

Affordable Housing – Multifamily

Mid-Columbia Manor is a nonprofit affordable housing organization comprised of local labor unions that is committed to providing housing for older adults across the Pacific Northwest.

THE PROJECT

ECLF provided \$1.6 million in predevelopment financing to Mid-Columbia Manor in partnership with Housing Development Center – a nonprofit development consultant in Portland, OR – to conduct predevelopment activities for the renovation of Smith Tower Apartments. Smith Tower offers 170 residential apartments for seniors, 108 of which are under a project-based rental assistance contract with HUD and the remaining 62 are rented to senior households earning no more than 80% of AMI. Mid-Columbia Manor's major rehabilitation plans include upgrades to all major building operating systems and design to meet green building standards. The building is the tallest building in Vancouver, WA and has served senior citizens since it was built in 1965.

WHY IT MATTERS

Smith Tower is one of the most architecturally significant buildings in downtown Vancouver, WA. The age-restricted property has served older adults since it was built in 1965 but has not undergone any major renovations since that time. This project will rehabilitate and modernize Smith Tower, thereby enhancing living conditions for its residents – most of whom are on fixed incomes. ECLF financing allowed for Mid-Columbia Manor to access a low interest rate for the project, thereby allowing it to reinvest saved proceeds into the property.



Borrower: Mid-Columbia Manor
Total Development Cost: \$99.3M
Financing Amount: \$2.6M
Financing Purpose: Predevelopment

of Units: 170
AMI Served: 54 units <30%; 54 units <50%;
62 units <80%
of Senior Units: 170
Green Building Standard: National Green
Building Standard Gold



Blackfish Capital Line of Credit

Edmonds, WA

Affordable Housing – Multifamily

Blackfish Capital is a privately held real estate development and investment firm based in the greater Seattle area.

THE PROJECT

ECLF provided Blackfish Capital a \$1 million working line of credit to support predevelopment costs, acquisition-related expenses, and working capital to advance its pipeline of projects in the greater Puget Sound region. Blackfish Capital will initially use the funds to advance a 255-unit LIHTC project in Edmonds, WA, and to contract with professional services firms and hire a new staff member to provide critical financial, legal, and project management support as the company builds its portfolio.

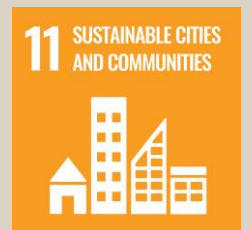
WHY IT MATTERS

ECLF's loan was supported with funding through Amazon's Housing Equity Accelerator Program. ECLF leveraged grant dollars to provide flexible working capital financing to Blackfish Capital to expand the availability of affordable housing in the greater Puget Sound region.



Borrower: Blackfish Capital
Total Development Cost: \$101M
Financing Amount: \$1M
Financing Purpose: Working Capital

of Units: 256
AMI Served: 256 units <80%



Alpha Sharp Line of Credit

Tacoma, WA

Affordable Housing – Multifamily

Alpha Sharp Development Partners (Alpha Sharp) is a for-profit real estate development firm, located in the Puget Sound Region in Washington State. The firm was founded in 2019 to develop high quality, workforce and affordable housing for Seattle area residents at 70% to 120% of the area median income. As a vertically integrated firm, its business lines include development, asset management, general contracting, and design.

THE PROJECT

ECLF provided Alpha Sharp Development Partners a \$750,000 line of credit to support predevelopment activities necessary to advance a 60-unit project in Tacoma, WA called Alder60. Alder 60, located in the Tacoma Mall Neighborhood, offers a selection of studios, 1-bedroom, and 2-bedroom apartments.

WHY IT MATTERS

ECLF's loan was supported by a \$138,000 grant from the Washington State Department of Commerce through the Equitable Access to Credit Program and with funding through Amazon's Housing Equity Accelerator Program. ECLF leveraged grant dollars to provide flexible working capital financing to Alpha Sharp, which creates affordable and workforce housing in historically underserved communities.



Borrower: Alpha Sharp Development Partners

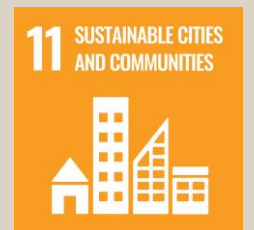
Total Development Cost: \$12.8M

Financing Amount: \$750K

Financing Purpose: Working Capital

of Units: 60

AMI Served: 20 units <80%; 40 units <120%



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WASHINGTON DC

[Back to Map](#)

FLGA Line of Credit

Washington, DC

Affordable Housing – Multifamily

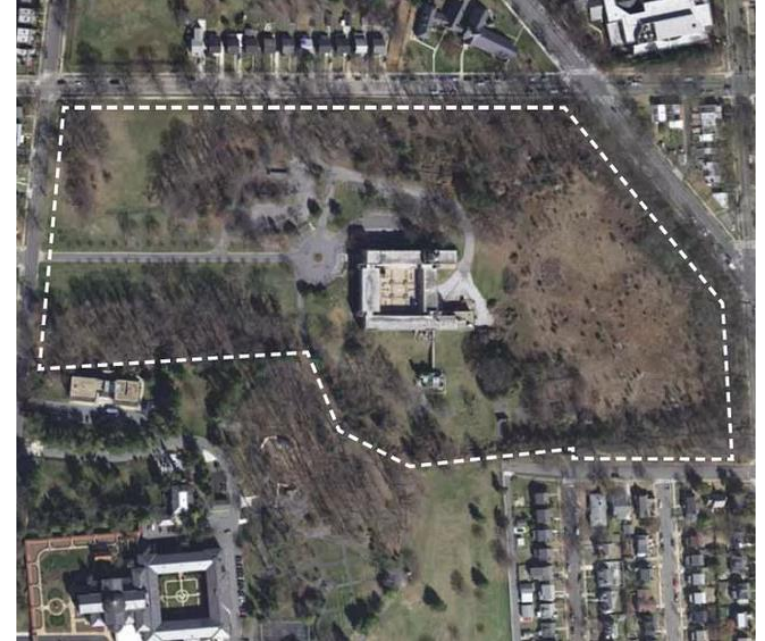
Fred L. Greene & Associates is a Washington DC-based, multifaceted real estate development and investment company with a unique blend of public and private sector experiences and successes in the areas of mixed-use and urban lifestyle development.

THE PROJECT

ECLF provided FLGA with a \$1 million line of credit to provide working capital to further FLGA's master development strategy for the Howard University East Campus. One of the largest undeveloped privately-owned land masses in the District of Columbia, the Howard University East Campus site is situated in the heart of the Brookland neighborhood. The FLGA team, along with Howard University, envision a lifelong living/learning community, anchored by Howard University's Schools of Divinity and Social Work, and inclusive of diverse residential uses.

WHY IT MATTERS

ECLF's loan was supported with funding through Amazon's Housing Equity Accelerator Program. FLGA is using the line of credit to acquire additional ownership interest in the master developer entity for the East Campus site, giving the emerging developer increased ownership in the project.

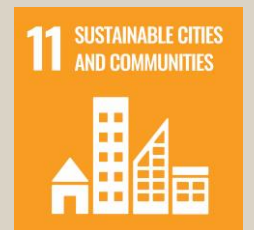


Borrower: Fred L. Greene & Associates

Total Development Cost: \$1M

Financing Amount: \$1M

Financing Purpose: Working Capital



2911 Rhode Island Avenue

Washington, DC

Affordable Housing – Multifamily

Lincoln Westmoreland Housing is a nonprofit housing and social services provider in Washington, DC, whose mission is to provide housing and social services for low- and middle-income families and individuals as part of the historic partnership between Lincoln Temple and Westmoreland Congregational United Church of Christ.

THE PROJECT

ECLF provided \$13.7 million in equity bridge financing to bridge federal and state LIHTC equity contributions to fund certain costs associated with the development of the 2911 Rhode Island Avenue project. The project will contain a total of 100 units with 21 units set aside for households at 30% AMI, 67 units for households at 50% AMI, 12 units for households at 80% AMI.

WHY IT MATTERS

This project will provide 100 units of new affordable, rent-restricted housing, including housing subsidy for 21 units in a high cost, high opportunity area.



Borrower: Lincoln-Westmoreland Housing
Total Development Cost: \$70.9M
Financing Amount: \$13.7M
Financing Purpose: Equity Bridge

of Units: 100
of Supportive Units: 21
AMI Served: 21 units <50%; 67 units <80%; 12 units <120%
Green Building Standard: Enterprise Green Communities



Wagner Senior

Washington, DC

Affordable Housing – Multifamily

Miller Housing is a boutique real estate development group specializing in development projects throughout Washington, DC. Justice Housing is a nonprofit with the mission of developing and preserving affordable housing and providing wraparound services to low-income individuals across the United States.

THE PROJECT

ECLF provided \$6.7 million in equity bridge financing to Miller Housing and Justice Housing's joint venture to construct Wagner Senior, a new construction project containing 67-units of 100% affordable housing in Washington, DC. Furthermore, 24 of the 67 units will be supported by the Local Rent Support Program, DC's local project-based voucher program. ECLF worked with Locus Bank to complete the \$14 million total bridge loan amount. The project also qualifies for Enterprise's Green Communities Certification.

WHY IT MATTERS

Through this bridge loan, ECLF directly supports the new development of affordable housing across 30%, 50%, and 80% AMI levels in Washington, DC – a market in significant need of affordable housing stock expansion. The project contains 13 Permanent Support Housing (PSH) units, which will provide supportive housing services administered by the District of Columbia Department of Human Services to residents of these units for an unrestricted period.



Borrower: Miller Housing & Justice Housing

Total Development Cost: \$59.1M

Financing Amount: \$6.8M

Financing Purpose: Equity Bridge

of Units: 67

AMI Served: 34 units <30%; 26 units <50%; 7 units <80%

of senior units: 67

of homes with supportive housing services: 13

Green Building Standard: Enterprise Green Communities





WISCONSIN

[Back to Map](#)

Gorman Predevelopment Line of Credit

Oregon, WI

Affordable Housing – Multifamily

Founded in 1984, Gorman & Company revitalizes communities through innovative housing partnerships with municipalities, governmental organizations, and nonprofits. The Company works to revitalize communities through innovative housing partnerships and specializes in downtown revitalization, development and preservation of affordable housing, workforce housing, and the adaptive reuse of significant historic buildings. Gorman is headquartered in Wisconsin and has expanded beyond the Midwest over the past several years.

THE PROJECT

ECLF provided Gorman & Company with a \$3 million predevelopment line of credit to advance its pipeline of projects towards equity closing and start of construction. Gorman has over 30 deals in the pipeline located across the country that are expected to close in the next 12 months.

WHY IT MATTERS

ECLF's line of credit will allow Gorman & Company to advance its sizeable national pipeline of affordable housing projects. This will aide in the new construction and preservation of affordable properties in multiple Enterprise primary market areas.

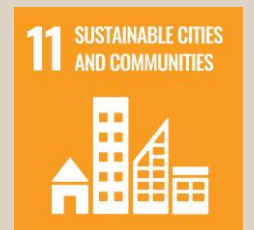


Borrower: Gorman & Company

Total Development Cost: \$3M

Financing Amount: \$3M

Financing Purpose: Working Capital



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NATIONAL

[Back to Map](#)

Level Field Facilities Fund II

National

Access to Essential Services - Education

Level Field Facilities Fund is a national leader in addressing the gap in real estate and financing services available to scaling charter schools,

THE PROJECT

ECLF provided \$6.0 million in financing to Level Field Facilities Fund II, a new \$50 million charter school facilities fund. The fund is capitalized with a ten-year credit facility comprised of \$26 million of senior debt, \$15 million of mezzanine debt, and \$9 million of subordinate debt. Proceeds from the facility will be used to provide predevelopment, acquisition, construction, and leasehold financing loans to charter operators that meet the fund's credit criteria, which include prioritizing schools with a high percentage of students qualifying for free and reduced-price lunch and schools located in majority low- and moderate-income census tracts.

WHY IT MATTERS

Lending to Level Field Facilities Fund II advances ECLF's goal to provide capital for quality charter school facilities in underserved and low-income communities.



Borrower: Level Field Facilities Fund

Total Fund Capitalization: \$50.0M

ECLF Financing Amount: \$6.0M

Financing Purpose: Other

of charter schools projected to be supported: 36



ROC USA Capital Master Loan Participation

National

Affordable Housing – Homeownership

ROC USA Capital is the community development financial institution (CDFI) arm of ROC USA, a New Hampshire-based nonprofit focused on preserving affordable housing in manufactured home communities (MHCs). ROC USA Capital provides acquisition, construction, and predevelopment financing to support the conversion of privately owned MHCs into resident-owned cooperatives.

THE PROJECT

ECLF is contributing \$4.5 million towards a \$47 million Master Loan Participation facility led by ROC USA Capital. This facility will finance the acquisition of approximately five to seven MHCs across the United States by resident cooperatives, supporting the preservation of approximately 700 naturally affordable homes. The capital infusion allows ROC USA Capital to leverage its resources and continue expanding resident ownership in a sector known for affordability, stability, and low delinquency rates.

WHY IT MATTERS

This facility will allow ROC USA Capital to scale its MHC lending efforts and to preserve the long-term affordability of MHCs and housing security for its residents. Critically, the ROC structure protects tenants from future ownership changes that may result in a material increase in rents, and ultimately in financial hardship or displacement.



Borrower: ROC Capital USA
Total Facility Cost: \$47.0M
Financing Amount: \$4.5M
Financing Purpose: Permanent

