

Year 15 Preservation - Dougert Legacy



Location: Brooklyn, NY

Sponsor: Dougert Management

Total Project Cost: \$2.8 million

Enterprise's role: \$750,000 mini-perm loan

Housing Units: 126

Project Type: Year 15 repositioning with moderate rehabilitation

Enterprise Community Loan Fund provided a \$750,000 mini-perm loan to Dougert Management to reposition this portfolio of 18 buildings in the Bedford-Stuyvesant neighborhood of Brooklyn. Enterprise was the original LIHTC syndicator on these homes through the Department of Housing Preservation and Development's (HPD) Neighborhood Revitalization Program (NRP). The original developer, Vanguard Urban Improvement Association, was looking to transition out of the housing realm. In order to ensure that these properties remained affordable in a rapidly gentrifying neighborhood, Enterprise worked closely with Vanguard and helped them structure a deal with Dougert Management, a mission-aligned for-profit developer. Dougert was able to use existing HPD reserves to cover rehabilitation costs, but needed additional funds to cover the acquisition cost. Enterprise Community Loan Fund developed a loan product specifically for this project – a 10-year \$750,000 mini-perm acquisition loan. Dougert is also partnering with the community nonprofit Brooklyn Neighborhood Improvement Association (BNIA) and is committed to keeping these 126 homes affordable for 30 years and upgrading the building conditions. There were no rent increases to the current tenants in these buildings.

Other Partners

Vanguard Urban Improvement Association
New York City Department of Housing Preservation and Development