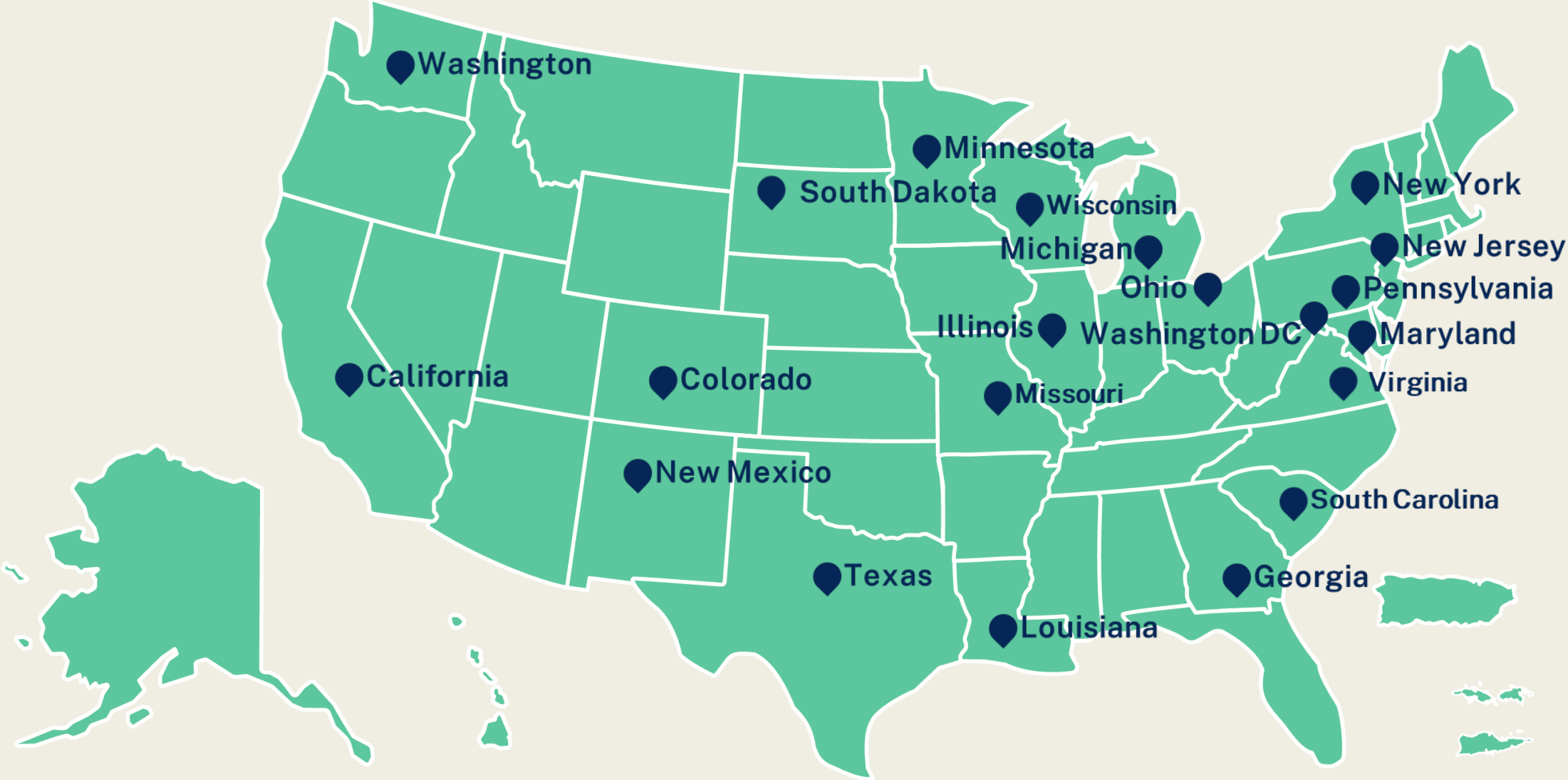


Enterprise Community Loan Fund Project Profiles YE 2023



Click state name for more detail

Methodology: Includes on-balance sheet performing loans that had a YE 2023 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 \$34.7 million 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

\$171.7 Million Invested
\$831.3 Million Leveraged

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



2,104

Affordable Homes



415,794

Community &
Commercial Space



25

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%**



Reserve at Towpath Trail

Schenectady, NY

Affordable Housing – Multifamily

Hudson Partners Development is an asset manager and investment company with a focus on real estate development and management in the Northeastern United States.

THE PROJECT

ECLF provided \$10.1 million of permanent financing to Hudson Partners Development in support of an 88-unit multifamily new construction development in Schenectady, NY.

WHY IT MATTERS

The project delivers quality workforce housing to a historically capital-constrained market with an aging existing housing stock. The project is seen to promote inclusive economic growth and community revitalization in Schenectady given that it is connected to nearby downtown, and the new harbor-front Casino development. The project enhances community vibrancy and improves livability for a diverse mix of tenants, ranging from recent graduates, moderate to middle-income professionals and retirees. The project participates in Stake's Return on Rent program which returns 2% of rent paid on time back to tenants, paid for by the building's cash flow, and received financing through Enterprise's Real Estate Equity division.



Borrower: **Hudson Partners Development**

Total Development Cost: **\$14.8M**

Financing Amount: **\$10.1M**

Financing Purpose: **Permanent**

of Units: **88**

AMI Served: **45 units <80%; 43 units <120%**



Gerry Street Inclusionary

Brooklyn, NY

Affordable Housing – Multifamily

St. Nicks Alliance seeks to transform the lives of low- and moderate-income people through employment, education, housing and health care.

THE PROJECT

ECLF provided \$9 million in construction financing to St. Nicks Alliance for the moderate rehabilitation of a 46-unit affordable multifamily apartment building in Brooklyn, NY. The tenant-in-place rehabilitation scope includes interior and exterior upgrades to extend the useful life of the building and complete an energy retrofit to reduce long-term operating costs.

WHY IT MATTERS

The project will preserve affordable housing within a high-value and rapidly gentrifying neighborhood in Brooklyn.



Borrower: **St. Nicks Alliance**
Total Development Cost: **\$22.7M**
Financing Amount: **\$9M**
Financing Purpose: **Construction**

of Units: **46**
AMI Served: **23 units <50%; 23 units <80%**
Green Building Standard: **Enterprise Green Communities**



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 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 of the 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

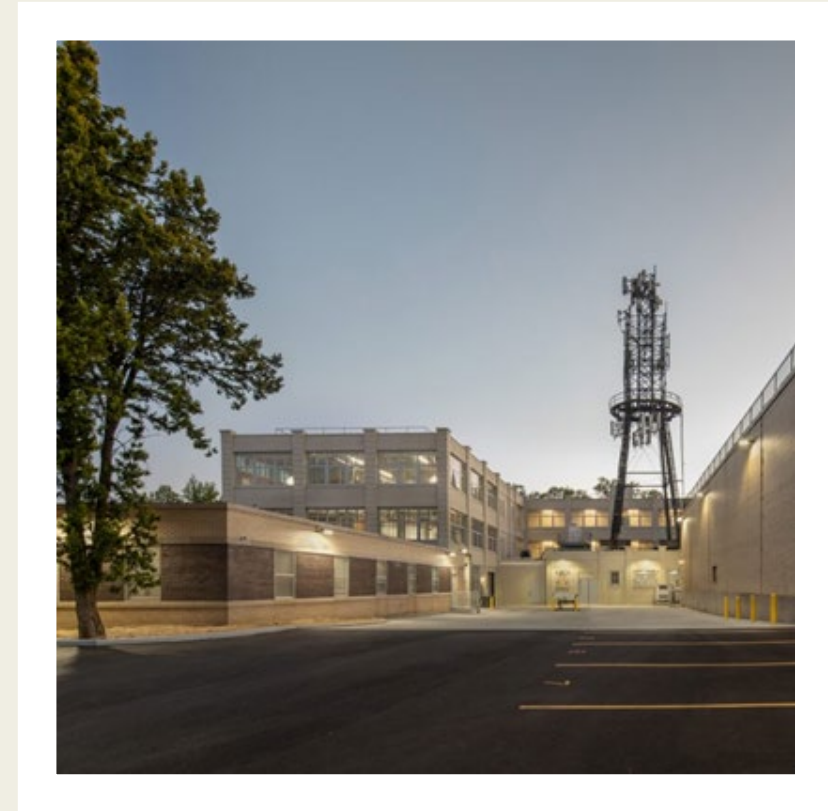
Greenpoint Manufacturing and Design Center Local Development Corporation is a premier nonprofit industrial developer in New York City, rehabilitating manufacturing buildings since 1992.

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 at GMDC 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 a premier nonprofit industrial developer in New York City, 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 square foot 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 permanent 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

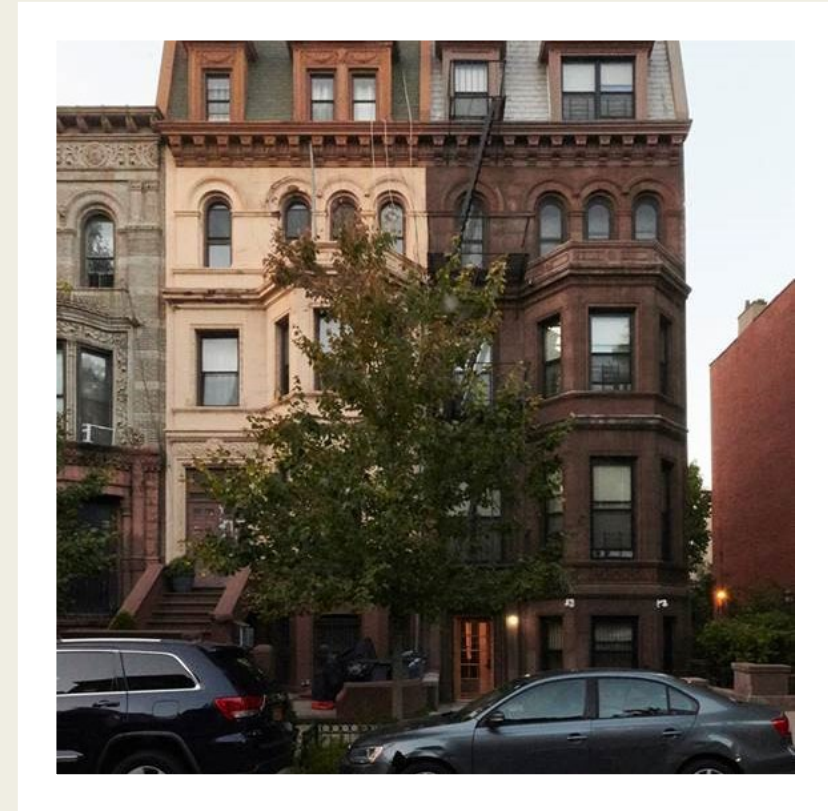
At a moment when the challenges of homelessness and criminal justice reform are prominent in New York and nationally, Providence House provides comprehensive, community-centered, trauma-informed services to serve more women and children at risk of harm.

THE PROJECT

ECLF provided \$453k in financing for the substantial rehabilitation of two buildings into supportive housing targeted towards formerly incarcerated women 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

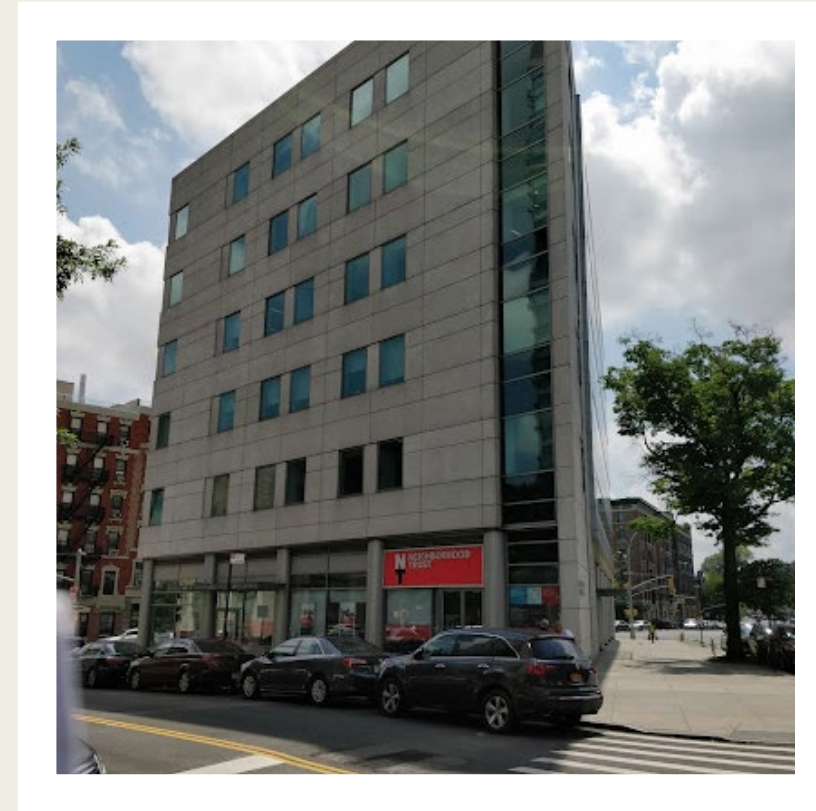
Alianza Dominicana is a nonprofit community development organization that partners with youth, families and public and private institutions to assist children, youth and families break the cycle of poverty and fulfill their potential as members of the global community.

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

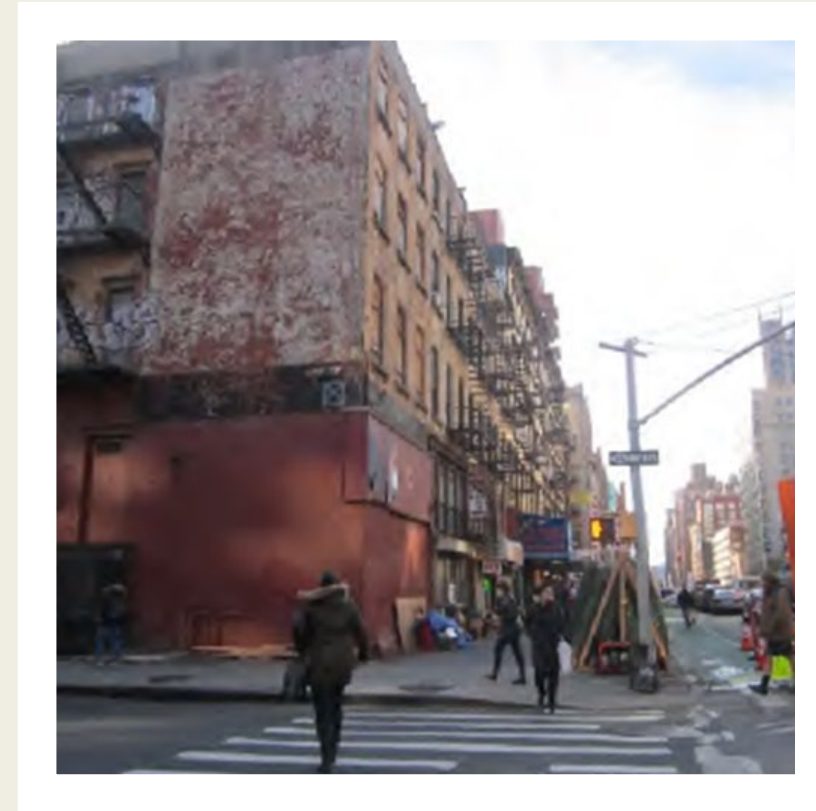
Through community development, Asian Americans for Equality (AAFE), advances racial, economic, and social justice for Asian Americans and other systemically disadvantaged communities.

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

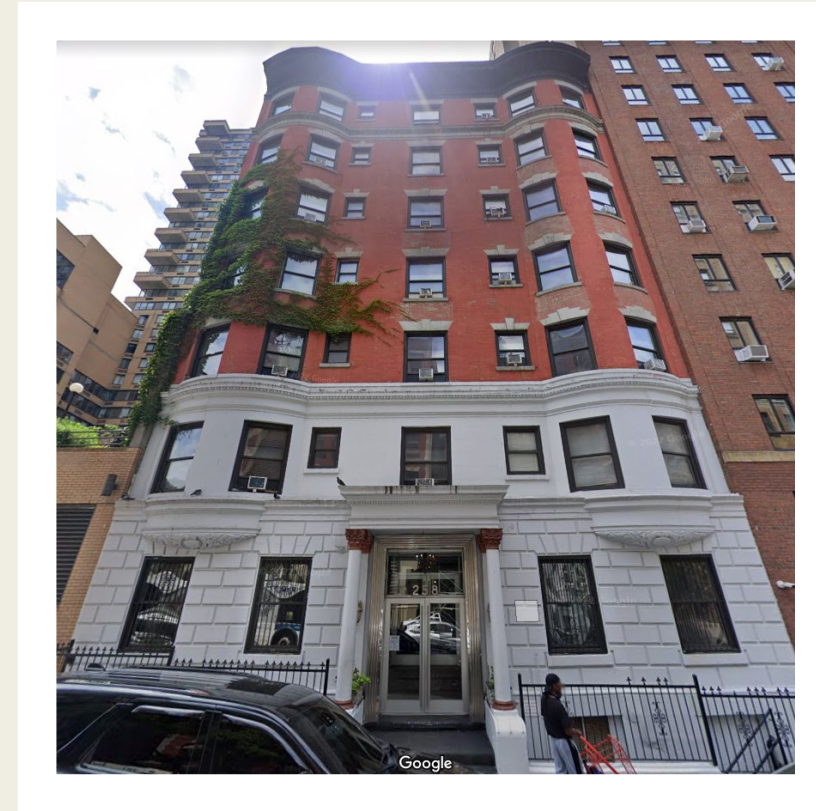
Founded in 1967, The Fortune Society’s vision is to foster a world where all who are incarcerated or formerly incarcerated will thrive as positive, contributing members of society. Fortune supports successful reentry from incarceration and promotes alternatives to incarceration through a holistic, one-stop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



1940 Jerome Ave

Bronx, NY

Affordable Housing – Multifamily

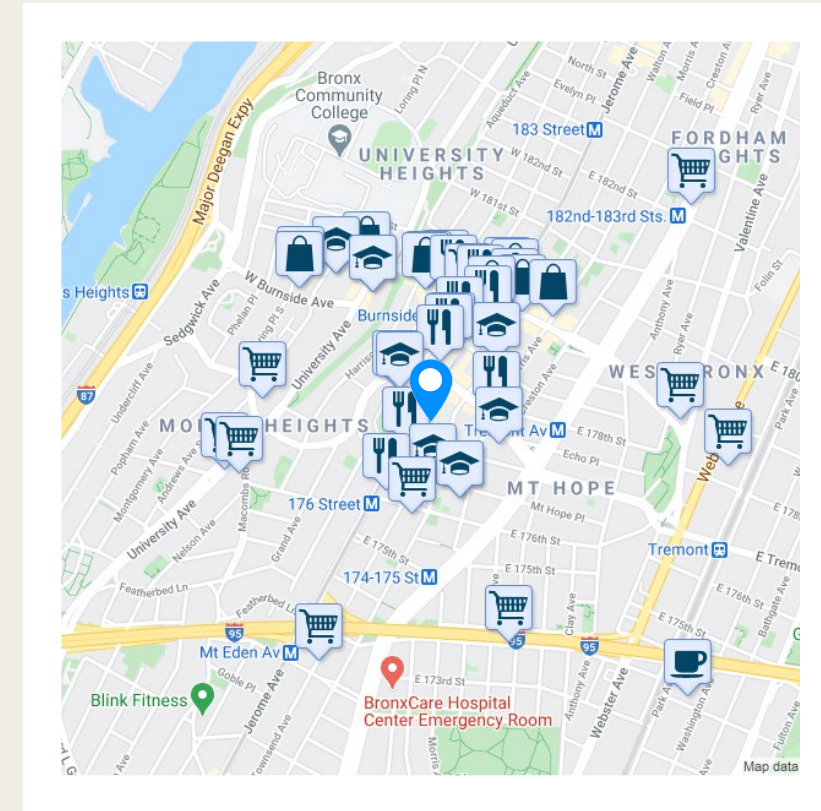
Westhab was founded in 1981 to address the affordable housing crisis in Westchester County, located immediately north of New York City. In response to the growing homelessness epidemic and other local housing demands, Westhab expanded its focus to developing affordable and supportive housing, operating 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. Lemor 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**



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 \$6.0 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: **\$6.0M**
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**



White Plains Road Supportive Housing

Bronx, NY

Affordable Housing – Multifamily

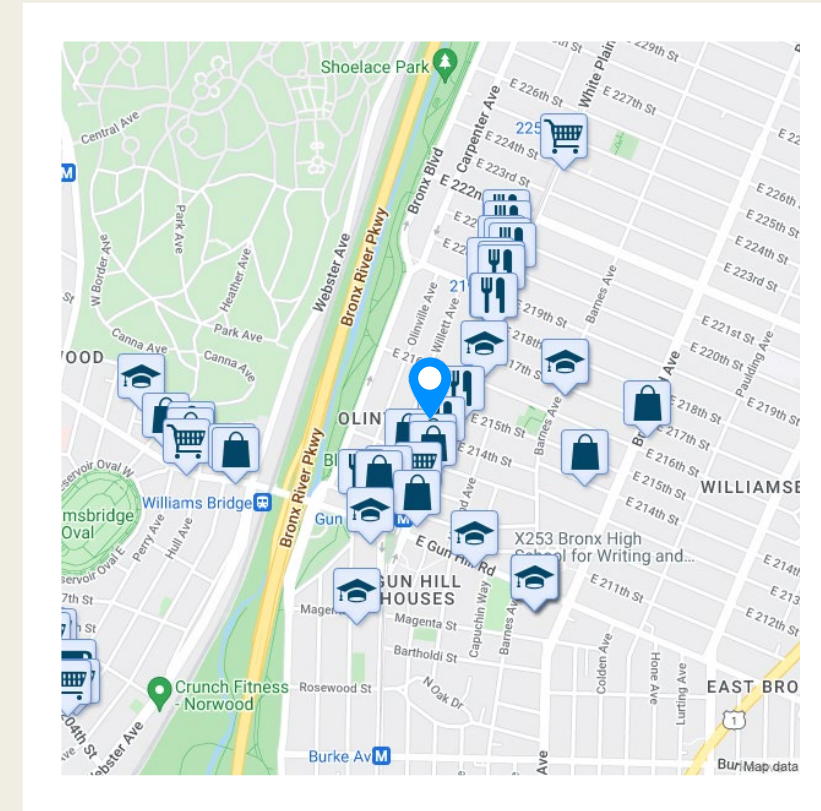
WellLife Network is a nonprofit dedicated to the wellness of New Yorkers faced with disabilities, mental illness and addiction. WellLife provides comprehensive behavioral health services, including psychiatric rehabilitation, case management, consumer self-help, family and peer support, and residential 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: **132**
AMI Served: **66 units < 30%; 20 units < 50%; 46 units < 80%**
of homes with supportive housing services: **66**
Green Building Standard: **Enterprise Green Communities**



Lemle & Wolff – Morrisania

Bronx, NY

Affordable Housing – Multifamily

Lemle & Wolff is a full-service firm specializing in the development, construction and management of high-quality affordable housing.

THE PROJECT

ECLF provided \$5.4 million in acquisition financing to Lemle & Wolff for the preservation of 148 affordable rental units in the Bronx, NY.

WHY IT MATTERS

The project preserves the affordability of 148 apartments across seven buildings in the Morrisania section of the Bronx, a neighborhood with a great need for affordable housing. This loan will not only help preserve affordability, but will also make important heating and building envelopment improvements.



Borrower: **Lemle & Wolff**
Total Development Cost: **\$19.4M**
Financing Amount: **\$5.4M**
Financing Purpose: **Acquisition**

of Units: **148**
AMI Served: **20 units <30%; 104 units <50%; 24 units <80%**



Comp Sci High

Bronx, NY

Access to Essential Services – Education

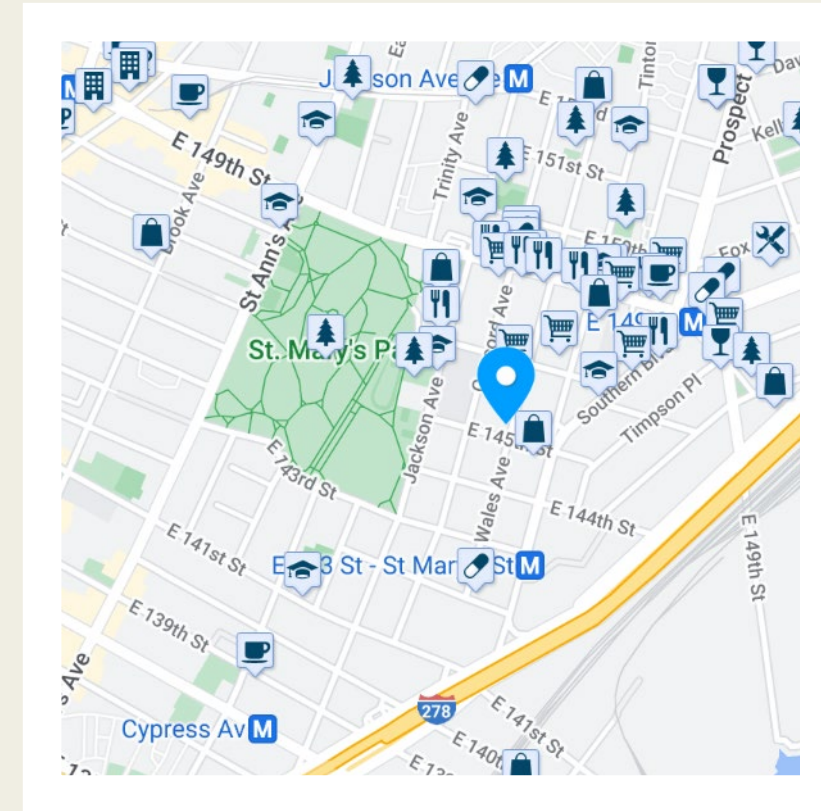
Civic Builders' mission is to create paths for affordable access to permanent facilities for high performing charter schools that deliver excellent education to students in communities where the need is greatest.

THE PROJECT

ECLF provided \$9.8 million in mini-permanent financing to Civic Builders to develop a new 48,000 square foot building for Comp Sci High, a high performing, technology-focused charter high school in the Bronx, NY.

WHY IT MATTERS

The new facility will relieve the strain of sharing space with several schools, as well as the high cost and logistics of renting temporary space 1.5 miles away to house the 12th grade. The new building will unify the campus and provide the school with, among other benefits, ample classroom space, a science lab, administrative offices, space for social workers and special ed teachers, and a community gathering room.



Borrower: **Civic Builders**
Total Development Cost: **\$47.0M**
Financing Amount: **\$8.9M**
Financing Purpose: **Mini-Perm**

of square feet: **48,000**
of student seats: **460**



Concord Avenue

Bronx, NY

Affordable Housing – Multifamily

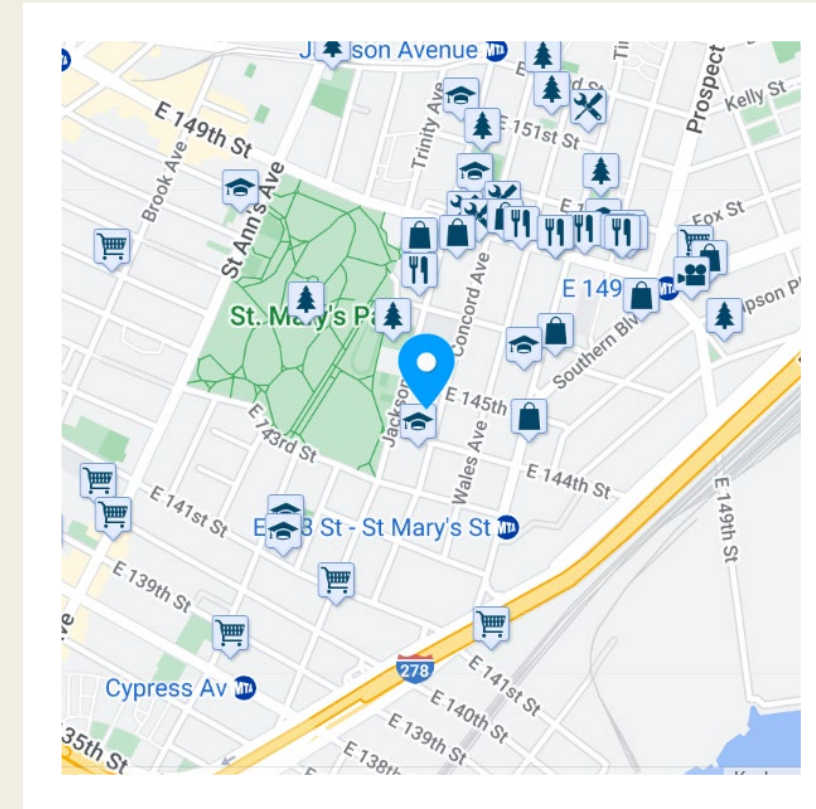
Carthage Real Estate Advisors is a BIPOC-led developer of affordable housing in New York and New Jersey.

THE PROJECT

ECLF provided \$6.2 million in acquisition financing through the New York City Acquisition Fund to Carthage Real Estate Advisors for the development of 122 units of affordable housing in the Bronx, NY.

WHY IT MATTERS

This project will create affordable housing with on-site services for formerly homeless individuals. The building will include community facility space on the third floor for Unique People Services to offer supportive services. This loan will support a BIPOC-led and experienced development team.



Borrower: **Carthage Real Estate Advisors**

Total Development Cost: **\$67.1M**

Financing Amount: **\$6.2M**

Financing Purpose: **Acquisition**

of Units: **111**

of homes with supportive housing services: **64**

AMI Served: **21 units <30%; 89 units <80%; 1 >120%**

Green Building Standard: **Enterprise Green**



1760 Jerome Ave

Bronx, NY

Affordable Housing – Multifamily

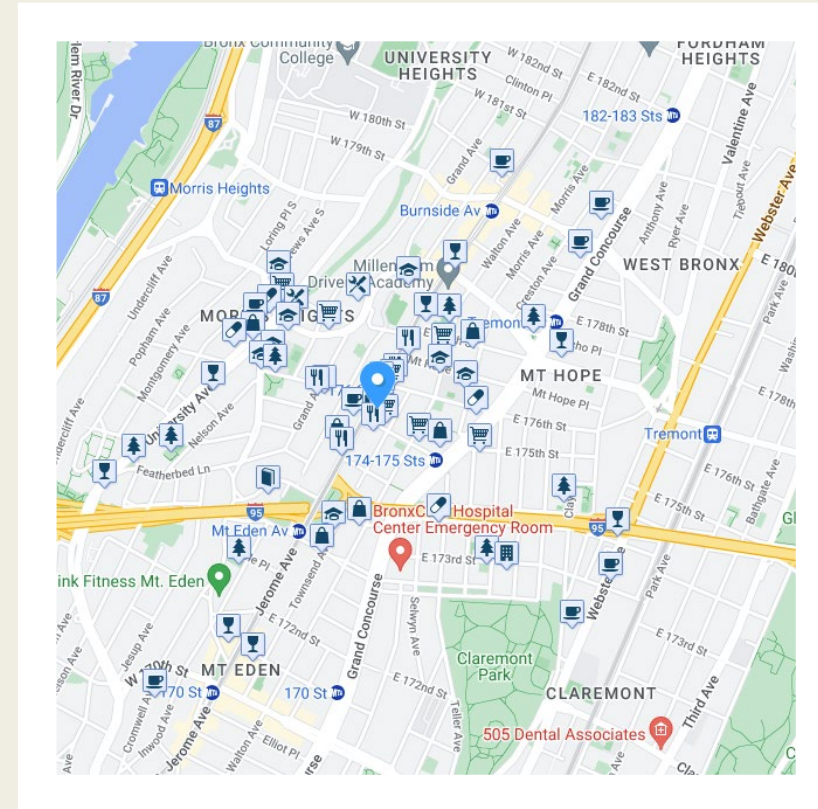
ACMH operates housing programs and permanent supportive housing programs which provide both the financial subsidy and case management support that many persons with serious mental illness need to access and maintain housing in the community in New York.

THE PROJECT

ECLF provided \$10.7 million in acquisition financing to ACMH to acquire development site for affordable housing in the Bronx, NY through the New York City Acquisition Fund.

WHY IT MATTERS

This project will create affordable housing with on-site services for formerly homeless individuals with serious mental illnesses and low-income households. Residents will have access to important and life-changing social services.



Borrower: **ACMH**

Total Development Cost: **\$97.7M**

Financing Amount: **\$10.6M**

Financing Purpose: **Acquisition**

of Units: **175**

AMI Served: **105 units <30%; 52 units <50%; 18 units <80%**

of homes with supportive housing services: **52**

Green Building Standard: **Enterprise Green Communities**



Camber Open Door Homeownership

Bronx, NY

Affordable Housing – Multifamily

Camber Property Group combines the latest technology with strong design principles to build and rehabilitate buildings that will operate sustainably and cost effectively. The company is committed to bringing high-quality living environments that are accessible to the residents of New York City.

THE PROJECT

ECLF provided \$9.3 million in construction financing to Camber Property Group to construct 58 cooperative homeownership units across two new residential buildings in the Bronx, NY. In addition to the subject financing, ECLF is the fund administrator for over \$35 million in construction funds from NYS Homes and Community Renewal and NYC Department of Housing Preservation and Development.

WHY IT MATTERS

The subject loan will create affordable cooperative units in the Bronx in an area with limited homeownership opportunities and will allow residents to build equity while also providing safe and stable housing.



Borrower: **Camber Property Group**
Total Development Cost: **\$50.8M**
Financing Amount: **\$9.3M**
Financing Purpose: **Construction**

of Units: **58**
AMI Served: **58 units <80%**
Green Building Standard: **Enterprise Green Communities**



MARYLAND

\$46.8 Million Invested
\$194.0 Million Leveraged

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



773

Affordable Homes



264,785

Community &
Commercial Space



17

Projects

Homes at the Glen

Annapolis, MD

Affordable Housing – Homeownership

Homes for America (HFA), 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: **\$1.7M**
Financing Purpose: **Permanent**

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



Seawall – Gateway Remington

Baltimore, MD

Affordable Housing - Multifamily + Commercial

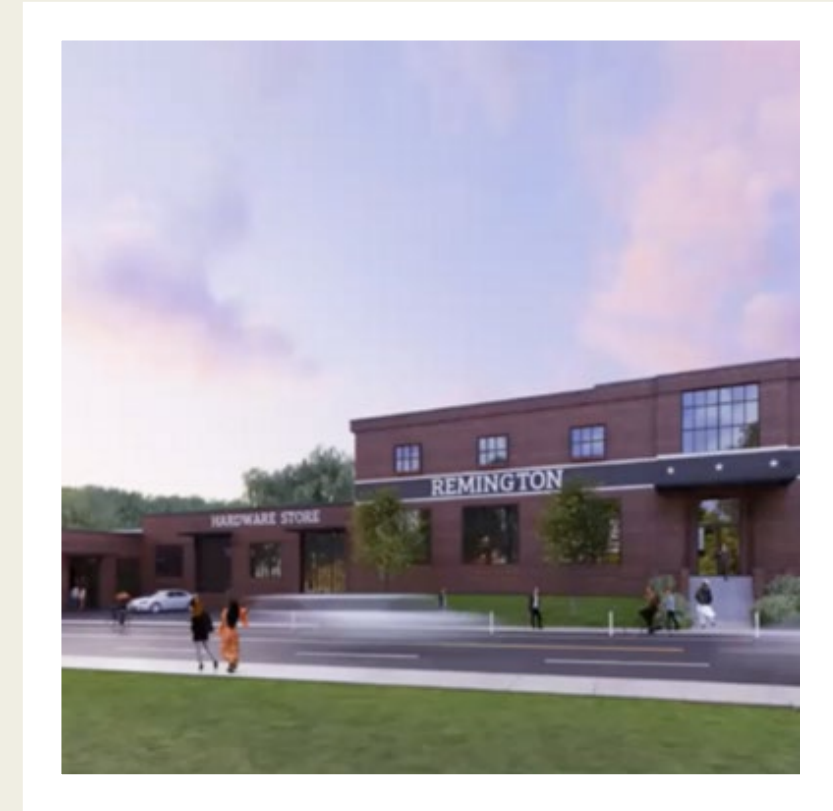
Seawall Development Company is a community organization in Baltimore, MD, made up of passionate social entrepreneurs who believe in using the built environment to empower communities and unite cities.

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: **184,954**

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

Financing Amount: **\$3.1M**

Financing Purpose: **Acquisition**



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: **\$730k**
Financing Purpose: **Predevelopment**

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



4503 Frederick Ave

Baltimore, MD

Affordable Housing – Multifamily

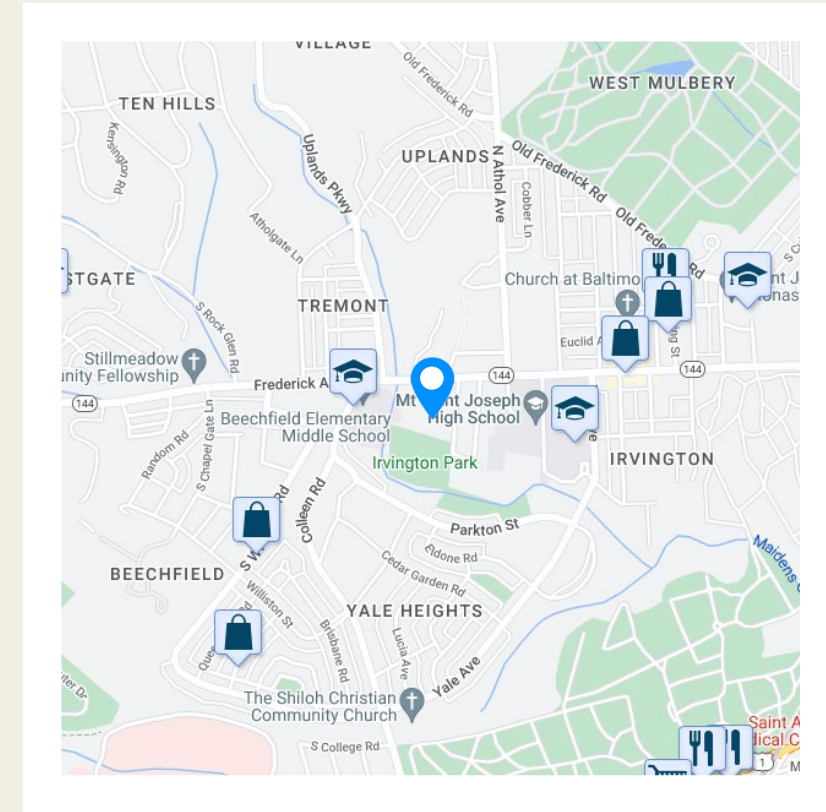
Bull Development, a minority and veteran-owned business, is a regional real estate development firm with a mission to foster an environment of community in their projects.

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 unsubsidized 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%**



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%**



Union Collective Project

Baltimore, MD

Employment Generation – Commercial Facilities

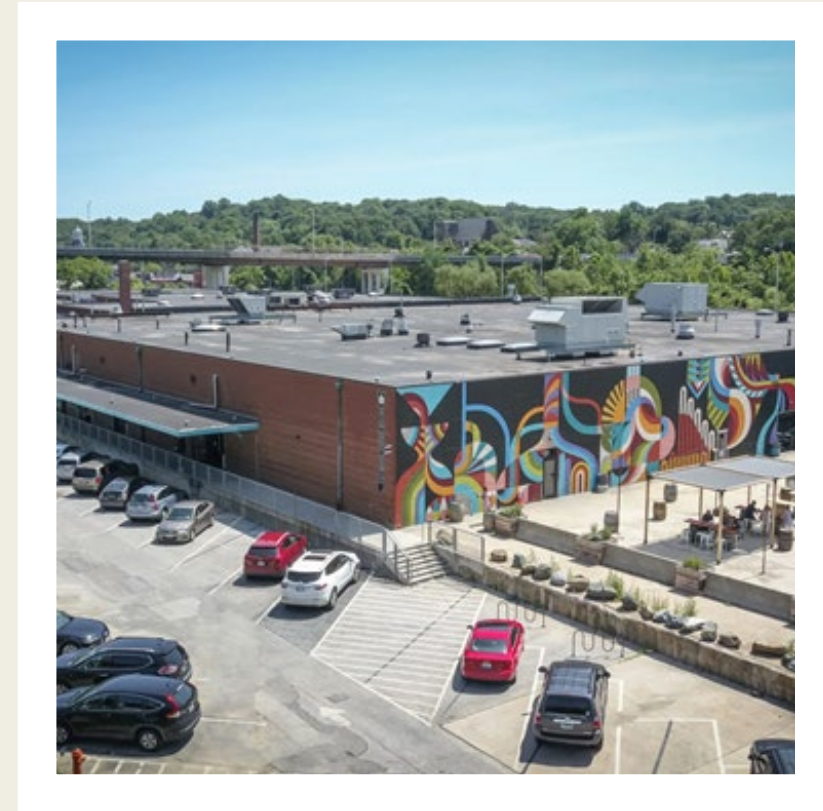
Union Craft Brewing Company brews craft beers in the Medfield neighborhood of Baltimore, MD, with reverence for tradition and place. The brewery was founded in the fall of 2011 and is the anchor tenant of the Union Collective Project.

THE PROJECT

ECLF provided \$12.0M 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: **\$12.0M**

Financing Purpose: **Construction**

of square feet: **138,000**

Green Building Standard: **LEED Certified**

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



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 to 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: **\$7.9M**
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

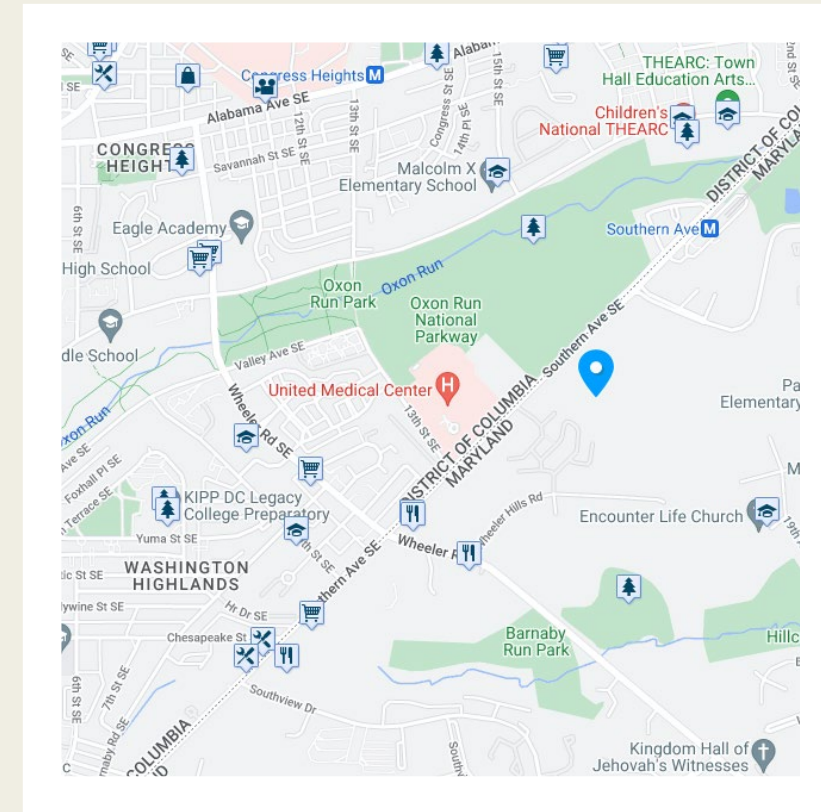
A Determined Seed (ADS) is a nonprofit organization owned by Salem Capital Development LLC, a mission focused for-profit developer based in Washington, DC.

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 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**



Upton Gateway Phase II

Baltimore, MD

Affordable Housing – Multifamily

Harrison Development is a BIPOC-led for-profit real estate developer based in Baltimore, MD.

THE PROJECT

ECLF provided \$1 million of construction financing to Harrison Development for the full gut rehab of 10 rowhomes for workforce housing in Baltimore, MD, part of a larger redevelopment of 38 rowhomes.

WHY IT MATTERS

The loan provides an opportunity to participate in a Baltimore City initiative to combat the negative effects of vacant and abandoned houses that have destabilized Baltimore neighborhoods for decades. The development project is part of the City of Baltimore’s “Historic Upton neighborhood 2026 Master Plan” which seeks to preserve the historic character of the Upton neighborhood and revitalize the community without displacement and mass gentrification.



Borrower: **Harrison Development**
Total Development Cost: **\$2.7M**
Financing Amount: **\$1.0M**
Financing Purpose: **Construction**

of Units: **10**
AMI Served: **10 < 120% AMI**



904 Bonifant Street

Silver Spring, MD

Affordable Housing – Multifamily

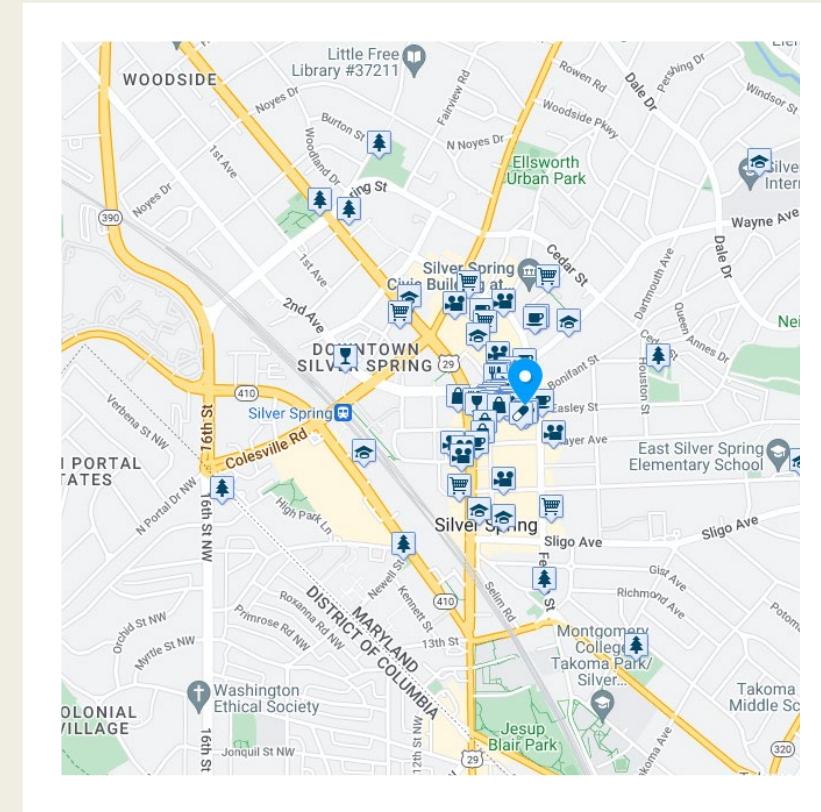
Gragg Cardona Souadi (GCS), previously known as Gragg Cardona Partners (GCP), is a BIPOC-led, mission focused for-profit developer located in Washington, DC.

THE PROJECT

ECLF provided \$4.1 million in acquisition financing to GCS for the development of an 81-unit mixed income housing development in Silver Spring, MD.

WHY IT MATTERS

This acquisition presents the opportunity to develop housing units to support mixed-income households. The development meets Enterprise’s Purple Line Corridor Initiative to support the development of affordable housing projects along the Purple Line Corridor. The loan could help to elevate GCS’s status as a regional developer and significantly aid in their growth as a BIPOC developer.



Borrower: **904 Bonifant Limited Partnership LLC**

Total Development Cost: **\$41.9M**

Financing Amount: **\$4.1M**

Financing Purpose: **Acquisition**

of Units: **81**

AMI Served: **13 units <50%; 51 units <80%; 17 units ≥121%**



WASHINGTON DC

\$35.6 Million Invested
\$77.5 Million Leveraged

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



246

Affordable Homes



56,305

Community &
Commercial Space



8

Projects

[Back to Map](#)

ECD Solar Phase 2

Washington, DC

Affordable Basic Infrastructure

Enterprise Community Development is one of the largest nonprofit owners and developers of affordable homes in the Mid-Atlantic and is the sixth largest nonprofit affordable housing provider in the US.

THE PROJECT

ECLF provided ECD \$7.5M in financing in participation with DC Green Bank for the installation of solar photovoltaic (PV) systems at four properties located in Washington, DC. 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: **\$7.5M**

Financing Purpose: **Construction**

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



Parkside Parcel 9

Washington, DC

Affordable Housing – Multifamily

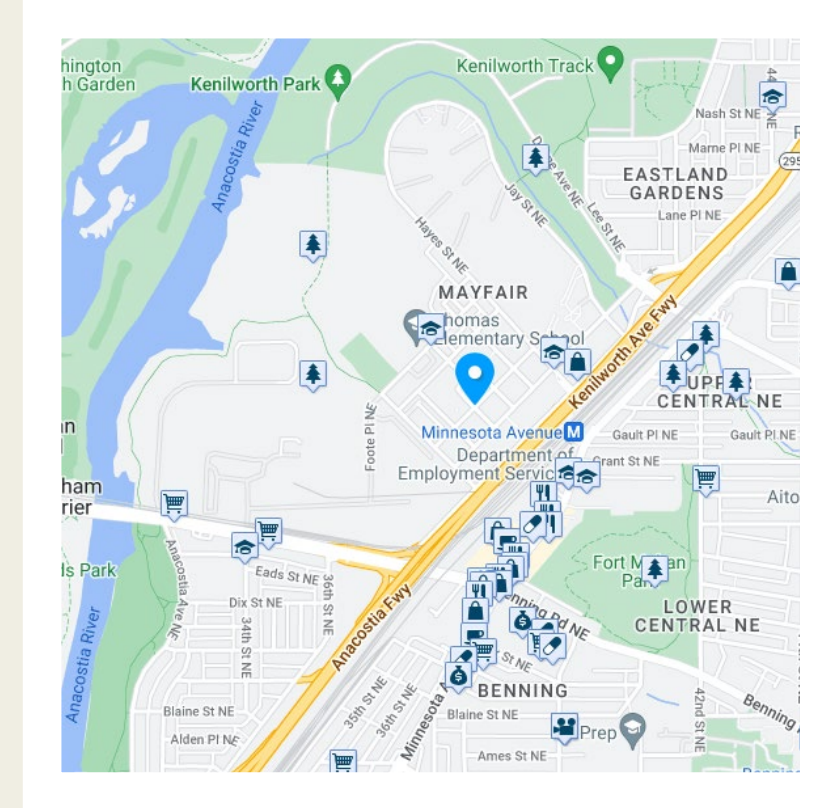
City Interests Development Partners is a fully integrated Certified Business Enterprise real estate firm focused on mixed-used, transit-oriented development with specific expertise in Washington DC's emerging neighborhoods east of the Anacostia River.

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**

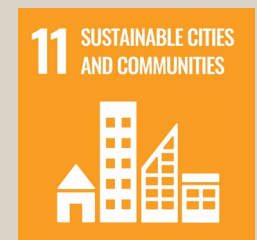
Total Development Cost: **\$31.2M**

Financing Amount: **\$4.3M**

Financing Purpose: **Predevelopment**

of Units: **82**

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



One Hawaii Ave

Washington, DC

Affordable Housing – Multifamily

Wesley Housing (Wesley) is a nonprofit organization founded in 1974, headquartered in Alexandria, VA, 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%**



Cunningham Apartments

Washington, DC

Affordable Housing – Multifamily

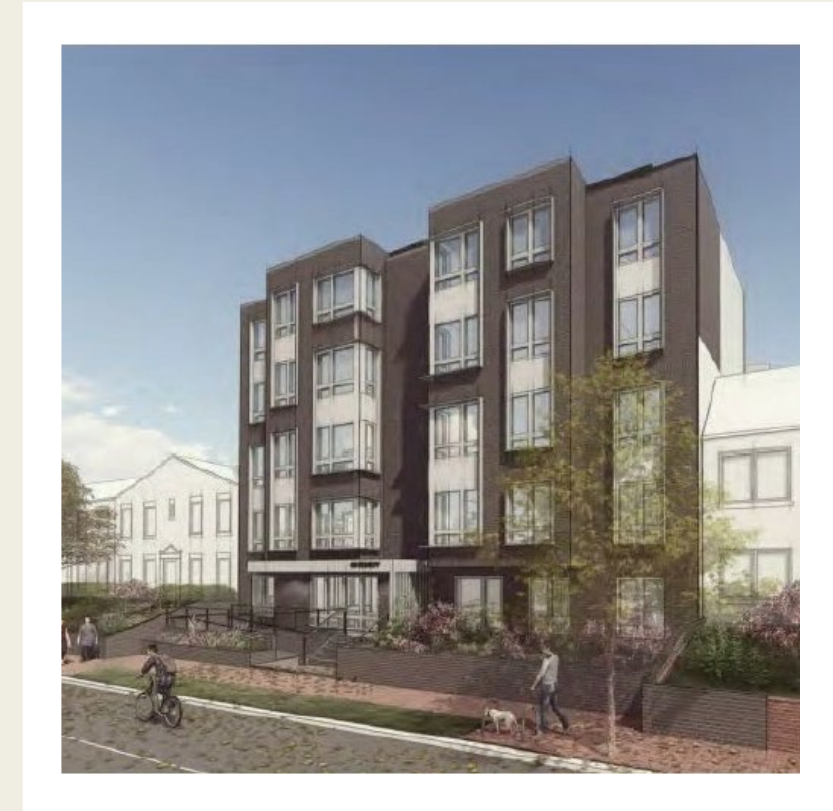
Elaine and Richard Cunningham, a mother and son development team, are independent developers and owners of real estate focusing on affordable veterans housing in the Washington, DC area.

THE PROJECT

ECLF provided a \$8.7 million construction and acquisition loan to complete the ground up construction of Cunningham Apartments, a 37-unit multi-family development project which will serve formerly homeless veterans, in Washington, DC. ECLF is serving as a co-lender with Capital Impact Partners.

WHY IT MATTERS

The financing supports BIPOC developers with strong track record of successfully owning and operating housing for low-income veterans in the DC Metro area. The project incorporates green design elements like onsite solar and green roofs.



Borrower: **Cunningham Apartments**
Total Development Cost: **\$19.9M**
Financing Amount: **\$8.7M**
Financing Purpose: **Construction**

of Units: **37**
of homes with supportive housing services: **37**



VIRGINIA

\$6.1 Million Invested
\$64.7 Million Leveraged

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



211

Affordable Homes



3

Project

Southwood Apartments B

Charlottesville, VA

Affordable Housing – Multifamily

Piedmont Housing Alliance (PHA) is a nonprofit that provides resident services, education and counseling services, and development efforts.

THE PROJECT

ECLF provided \$3.1 million in equity bridge financing to PHA to construct a 51-unit affordable housing project in Charlottesville, VA.

WHY IT MATTERS

The subject loan will create an opportunity to transform an existing, dated mobile home park into a modern, mixed-use development. There will be no displacement of existing tenants and the redevelopment of the site will include affordable rental and for sale homes. Four units will be set aside for people with disabilities.



Borrower: **Piedmont Housing Alliance**
Total Development Cost: **\$19.7M**
Financing Amount: **\$3.1M**
Financing Purpose: **Equity Bridge**

of Units: **51**
AMI Served: **1 unit <50%; 50 units <80%**
Green Building Standard: **National Green Building Standard**



The Lamb Center

Fairfax, VA

Affordable Housing – Multifamily

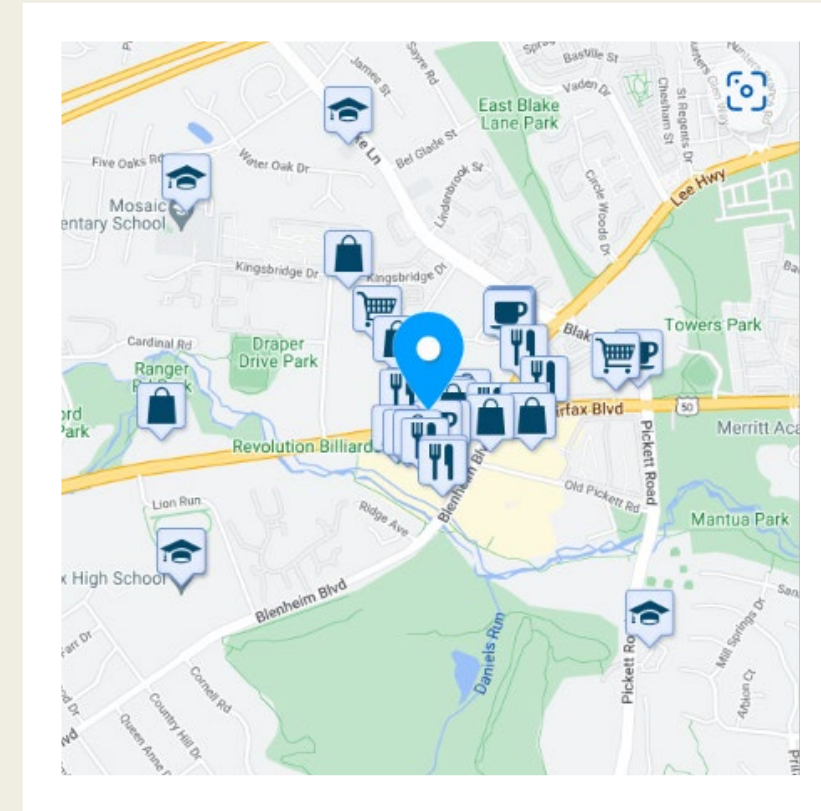
The Lamb Center is a daytime drop-in shelter for individuals experiencing homelessness in Fairfax, VA. They provide a variety of services without cost, including breakfast, lunch, showers, laundry service, Bible studies, case management, AA meetings, a nurse practitioner clinic, a dental clinic, and more.

THE PROJECT

ECLF provided \$2.3 million in acquisition financing for the development of a new 54-unit housing development. The Lamb Center will also provide supportive housing services including case management and other wrap around supportive services to people who are formerly homeless or at-risk of becoming homeless.

WHY IT MATTERS

The loan presents the opportunity to develop supportive housing units to support people who are experiencing homelessness or at risk of homelessness. The community will be the largest permanent supportive housing development in Northern VA and the first of its kind with this level of density. The property will mainly house people who are experiencing homelessness that are older adults and/or have disabilities with very-low incomes.



Borrower: **The Lamb Center**
Total Development Cost: **\$29.4M**
Financing Amount: **\$2.3M**
Financing Purpose: **Acquisition**

of Units: **54**
AMI Served: **6 units <30%; 48 units <50%**
of homes with supportive housing services: **6**
Green Building Standard: **National Green Building Standard**



Coralain Gardens

Falls Church, VA

Affordable Housing – Multifamily

Enterprise Community Development is one of the largest nonprofit owners and developers of affordable homes in the Mid-Atlantic and is the sixth largest nonprofit affordable housing provider in the US.

THE PROJECT

ECLF provided \$700K in acquisition financing to Enterprise Community Development to acquire a 106-unit affordable multifamily development in Falls Church, VA.

WHY IT MATTERS

The loan will help to preserve 106 affordable housing units in the expensive Washington DC metropolitan area.



Borrower: **Enterprise Community Development**

Total Development Cost: **\$21.7M**

Financing Amount: **\$700K**

Financing Purpose: **Acquisition**

of Units: **106**

AMI Served: **22 units <50%; 84 units <80%**



PENNSYLVANIA

\$15.9 Million Invested
\$10.5 Million Leveraged

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



417

Affordable Homes



3

Projects

ROC USA Capital Participation Loan – Evergreen Village Bethel, PA

Affordable Housing – Homeownership

ROC USA Capital 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, PA.

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 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**



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**



SOUTH CAROLINA

\$11.0 Million Invested
\$42.3 Million Leveraged

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



188

Affordable Homes



1

Project

North Pointe Estates

Columbia, SC

Affordable Housing – Multifamily

The Banyan Foundation is a nonprofit developer of affordable housing focused primarily in the Southeast.

THE PROJECT

ECLF provided \$11 million in bridge financing in partnership with Mercy Community Capital to Banyan Foundation for the planned rehabilitation of 188 affordable units in Columbia, SC.

WHY IT MATTERS

This project will help position the property for renovation utilizing 4% LIHTCs, preserving long-term affordability for at minimum an additional 30-year period. The property holds a 100% project-based rental assistance contract and offers deeply affordable rents, with the portion paid by households at the property equal to 30% of their income.



Borrower: **Banyan Foundation**
Total Development Cost: **\$53.3M**
Financing Amount: **\$11.0M**
Financing Purpose: **Bridge Loan**

of Units: **188**
AMI Served: **123 units <50%; 65 units <80%**



GEORGIA

\$23.8 Million Invested
\$245.9 Million Leveraged

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



1,166

Affordable Homes



13,900

Community &
Commercial Space



9

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. Additionally, 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

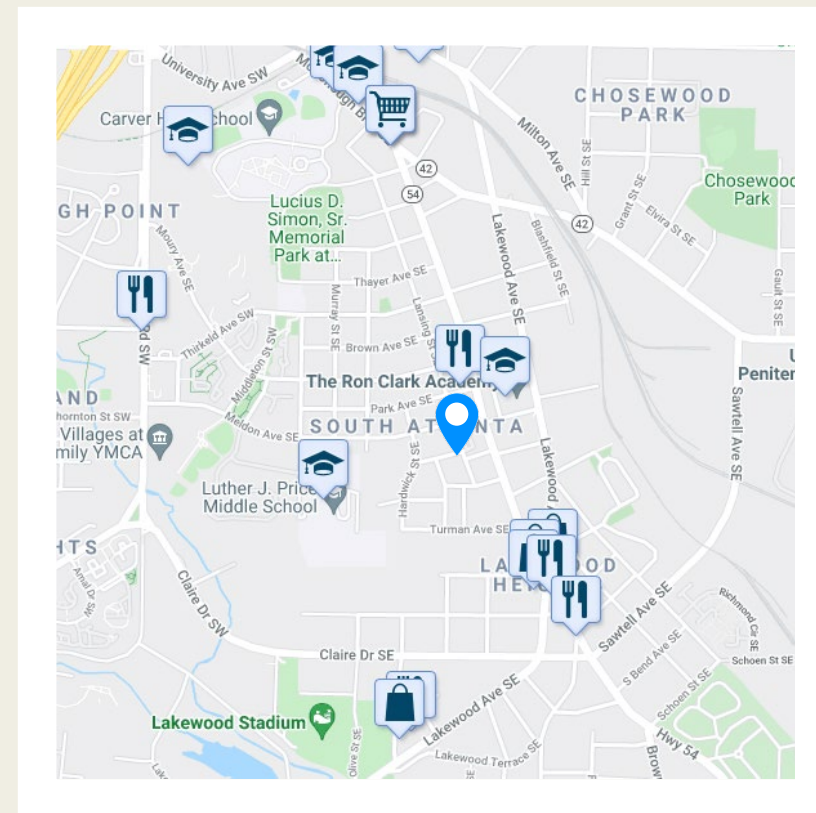
Columbia Residential, based in Atlanta, Georgia, is an integrated real estate company specializing in affordable development and property management.

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, GA. 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 to 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

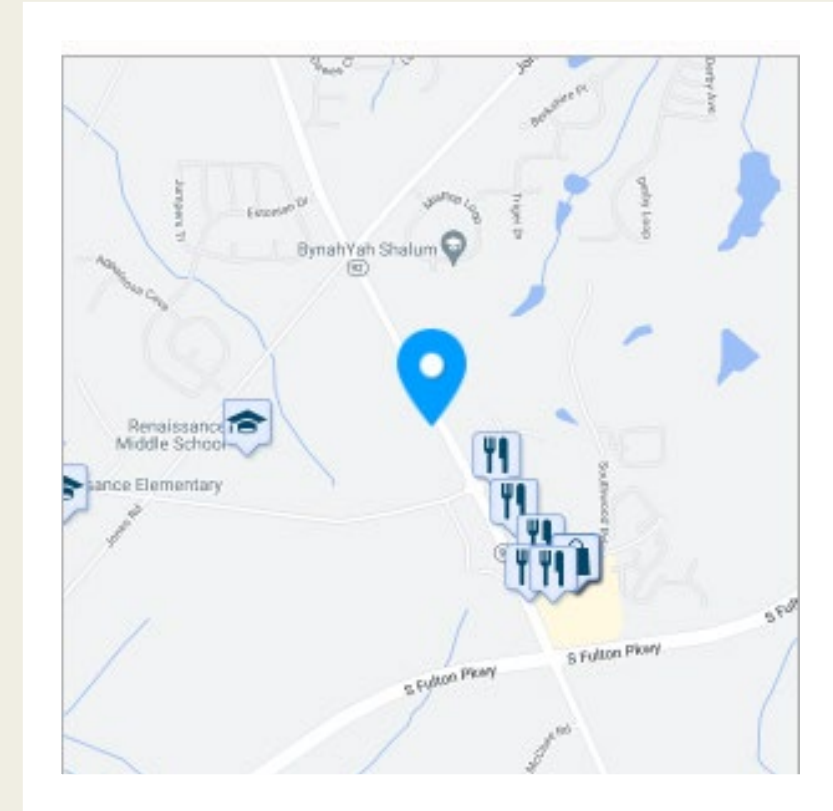
The Beverly J. Searles Foundation is a nonprofit organization whose mission is to transform communities by providing quality affordable and workforce housing for families and seniors.

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 mid-rise residential buildings, several garage buildings, and surface parking for residents. A minimum of 15% of the 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%**



Villas of Hope

Atlanta, GA

Affordable Housing – Multifamily

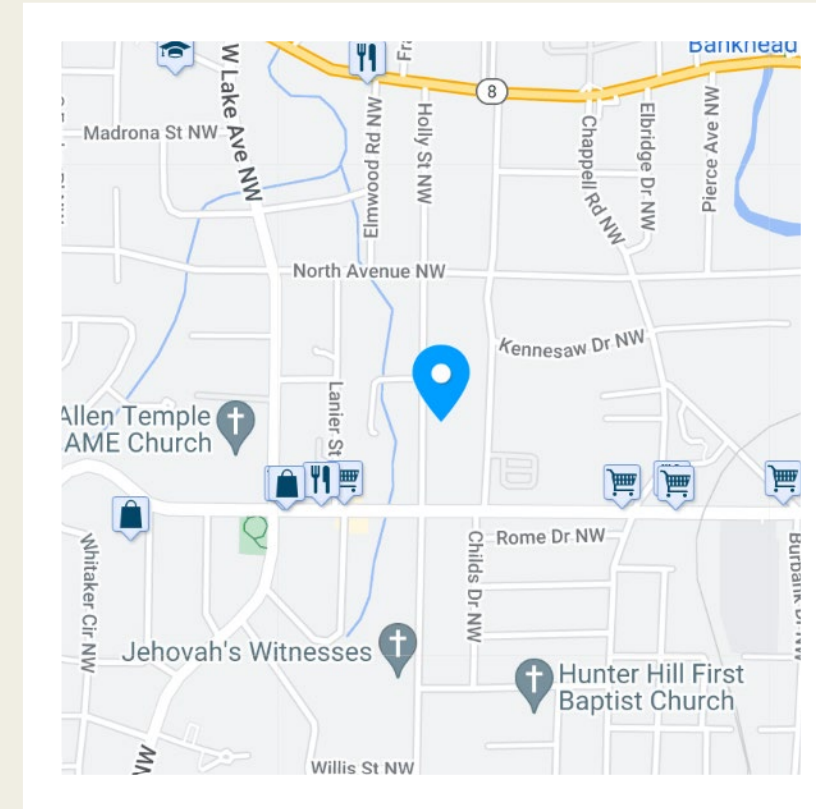
Grove Park Renewal (GPR) started as an effort to empower neighbors through quality, dignified housing. Much of the housing in Grove Park was dilapidated and owned by absentee landlords who had little interest in fostering community. GPR is developing these properties for the benefit of the current neighbors and those who desire to connect with and contribute to the community and participate in the renewal process in Grove Park.

THE PROJECT

ECLF provided \$4.3 million in financing to GPR to acquire and preserve an existing 36-unit multifamily rental project while adding four new units for a total of 40 units in Atlanta, GA.

WHY IT MATTERS

Given the gentrification that is transforming the neighborhood, the subject acquisition will create an opportunity for the preservation of an affordable housing project in the Grove Park neighborhood.



Borrower: **Grove Park Renewal**
Total Development Cost: **\$4.4M**
Financing Amount: **\$4.3M**
Financing Purpose: **Permanent**

of Units: **40**
AMI Served: **20 units <80%; 19 units <120%; 1 unit ≥ 121%**
Green Building Standard: **Enterprise Green Communities**



Residences at Chosewood Park

Atlanta, GA

Affordable Housing – Multifamily

Gorman & 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.

THE PROJECT

ECLF provided \$2.7 million in acquisition financing to Gorman & Company to construct 107 units of mixed income units in Atlanta, GA. The financing was provided through two loans, a \$1.9M loan from ECLF and a \$828K loan through the Atlanta Transit Oriented Development Fund in partnership with Invest Atlanta.

WHY IT MATTERS

This project will provide affordable housing 900 feet from the Atlanta Beltline, the most comprehensive transportation and economic development effort ever undertaken in the City of Atlanta.



Borrower: **Gorman & Company**
Total Development Cost: **\$42.5M**
Financing Amount: **\$1.9M**
Financing Purpose: **Acquisition**

of Units: **107**
AMI Served: **56 units <50%; 34 units <80%; 17 units ≥ 121%**



Bowen Homes

Atlanta, GA

Affordable Housing – Multifamily

McCormack Baron Salazar (MBS) makes quality, affordable housing the cornerstone of their efforts to rebuild central cities across the US that have deteriorated through decades of neglect and disinvestment.

THE PROJECT

ECLF provided \$1.0 million in predevelopment financing to MBS for the construction of a vibrant new community with 151 units of first-class mixed-income housing and greenery in Atlanta, GA.

WHY IT MATTERS

The loan will help MBS advance the first phase of Bowen Homes – a HUD Choice Neighborhood awarded community. The project will pursue Enterprise Green Communities Certification and will be designed to comply with the requirements of the latest adopted version of Energy Star multifamily New Construction.



Borrower: **McCormack Baron Salazar**
Total Development Cost: **\$57.2M**
Financing Amount: **\$1.0M**
Financing Purpose: **Predevelopment**

of Units: **151**
AMI Served: **48 units <30%; 49 units <80%; 54 <120%**
Green Building Standard: **Enterprise Green Communities**



Sweet Auburn Grande

Atlanta, GA

Affordable Housing – Multifamily

Gorman & 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.

THE PROJECT

ECLF provided \$1.5 million in predevelopment financing to Gorman & Company for construction of a 109-unit family project. The development will feature one- and two-bedroom apartments as well as community space, a fitness center, computer center, commercial space and outdoor gathering space.

WHY IT MATTERS

This new construction of 111 mixed-income units in the heart of Atlanta will have access to multiple transit options. The Atlanta streetcar runs to the immediate north and south of the project site and the project will be located within one mile of multiple Metropolitan Atlanta Rapid Transit Authority train stations and two major interstates.



Borrower: **Gorman & Company, LLC**
Total Development Cost: **\$55.0M**
Financing Amount: **\$1.5M**
Financing Purpose: **Predevelopment**

of Units: **109**
of square feet commercial: **7,900**
AMI Served: **57 units <50%; 35 units <80%; 17 >120%**



MLK Tower

Atlanta, GA

Affordable Housing – Multifamily

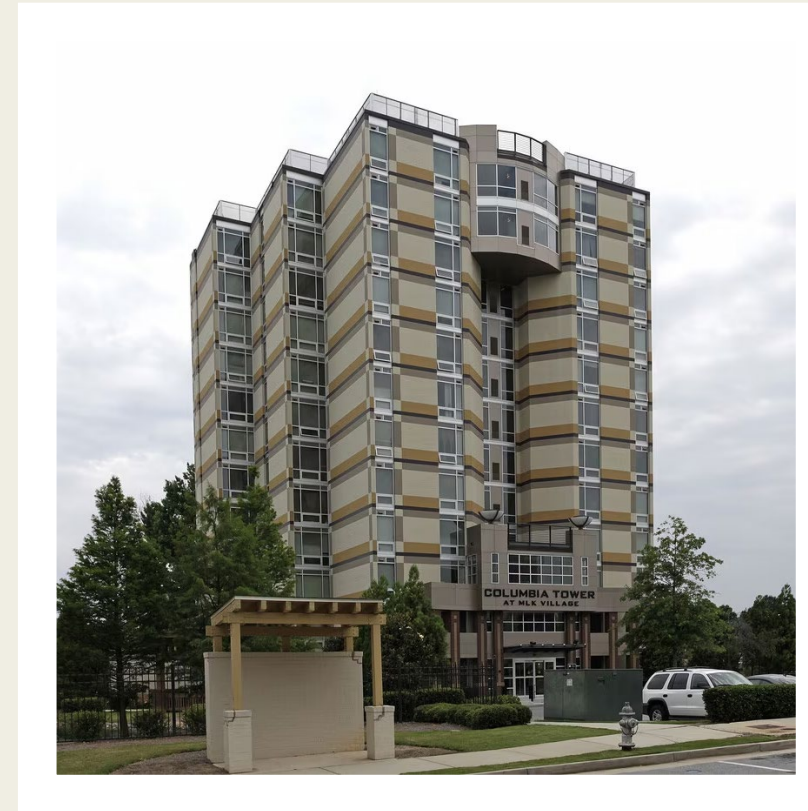
Columbia Residential is an integrated real estate development and management company, comprising master planning, development, project management, construction management, and property management disciplines to provide quality affordable housing for low- and moderate-income families.

THE PROJECT

ECLF provided \$3.0 million of mini-permanent financing to Columbia Residential for the preservation and rehab of 96 units of affordable housing, including 39 supportive housing units in Atlanta, GA.

WHY IT MATTERS

ECLF's financing, in combination with a grant awarded to the project team, will rehabilitate the property, preserving quality affordable housing in the heart of Atlanta.



Borrower: **Columbia Residential**
Total Development Cost: **\$3.1M**
Financing Amount: **\$3.0M**
Financing Purpose: **Mini-Perm**

of Units: **96**
of homes with supportive housing services: **39**
AMI Served: **6 units <30%; 5 units <50%; 84 units <80%; 1 unit ≥121%**



Columbia Grove

Atlanta, GA

Affordable Housing – Multifamily

Columbia Residential is an integrated real estate development and management company, comprising master planning, development, project management, construction management, and property management disciplines to provide quality affordable housing for low- and moderate-income families.

THE PROJECT

ECLF provided \$3.7 million in mini-perm financing to Columbia Residential to refinance the permanent senior debt and perform repairs on an existing 139-unit LIHTC housing development.

WHY IT MATTERS

ECLF's loan will help Columbia Residential position the property for LIHTC re-syndication in the next 5 to 7 years, preserving affordable housing in the heart of Atlanta.



Borrower: **Columbia Residential**
Total Development Cost: **\$3.9M**
Financing Amount: **\$3.7M**
Financing Purpose: **Mini-Perm**

of Units: **139**
AMI Served: **10 units < 30%; 30 units < 50%;**
56 units < 80%; 43 units ≥ 121%



OHIO

\$36.8 Million Invested
\$96.2 Million Leveraged

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



496

Affordable Homes



90,062

Community &
Commercial Space



10

Projects

[Back to Map](#)

Paramount Launch

Cincinnati, OH

Affordable Housing - Multifamily + Commercial

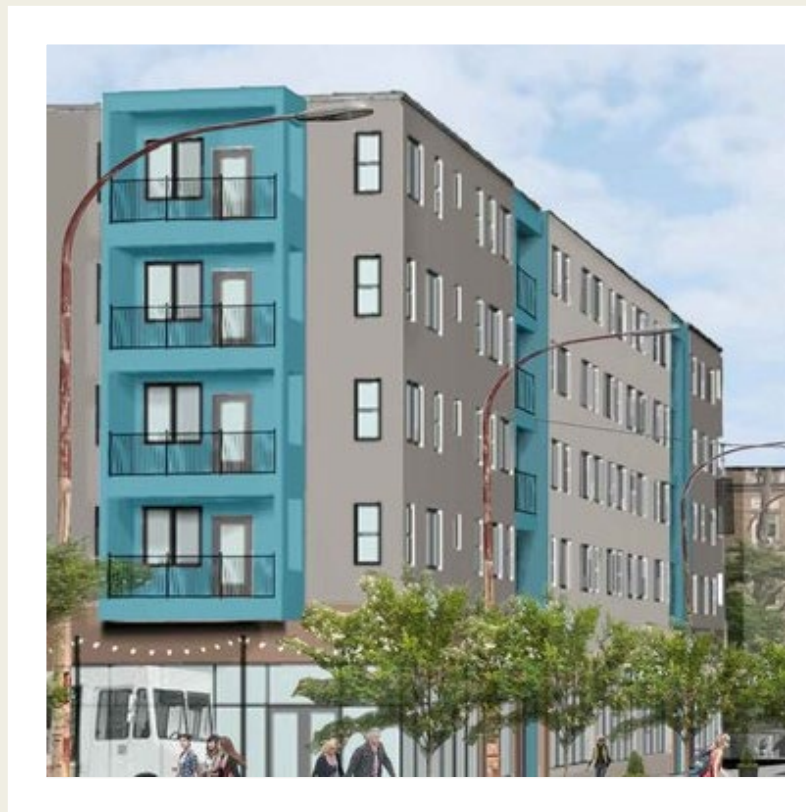
The Model Group is a mission focused for-profit developer that works to positively transform communities by revitalizing vacant and blighted urban blocks into high quality mixed-use communities, by developing high impact affordable housing, and by building for owners with a partnership approach to general contracting.

THE PROJECT

ECLF provided \$6.3 million in mini-perm financing to support the 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 provides 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 Units: **56**

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

of commercial square feet: **6,969**



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 community square feet: **19,000**
of commercial square feet: **31,000**



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 to 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**



Lima Club West

Lima, OH

Affordable Housing – Multifamily

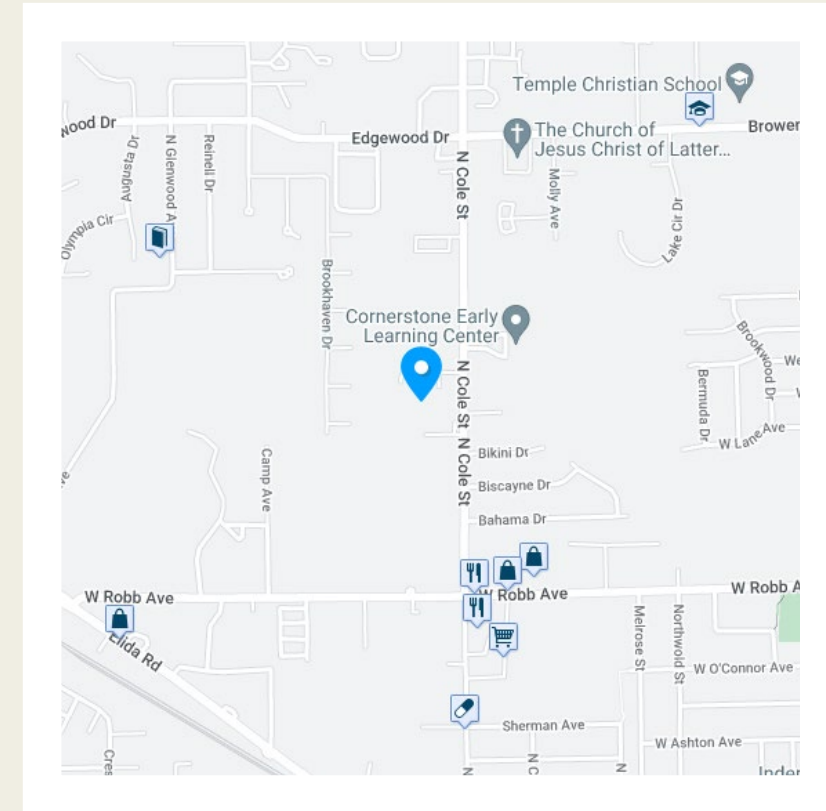
Imovina Group is a for-profit organization founded in 2019 and based in Columbus, OH.

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 five two-story multifamily apartment buildings, four 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%**



Toledo Heritage Village

Toledo, OH

Affordable Housing – Multifamily

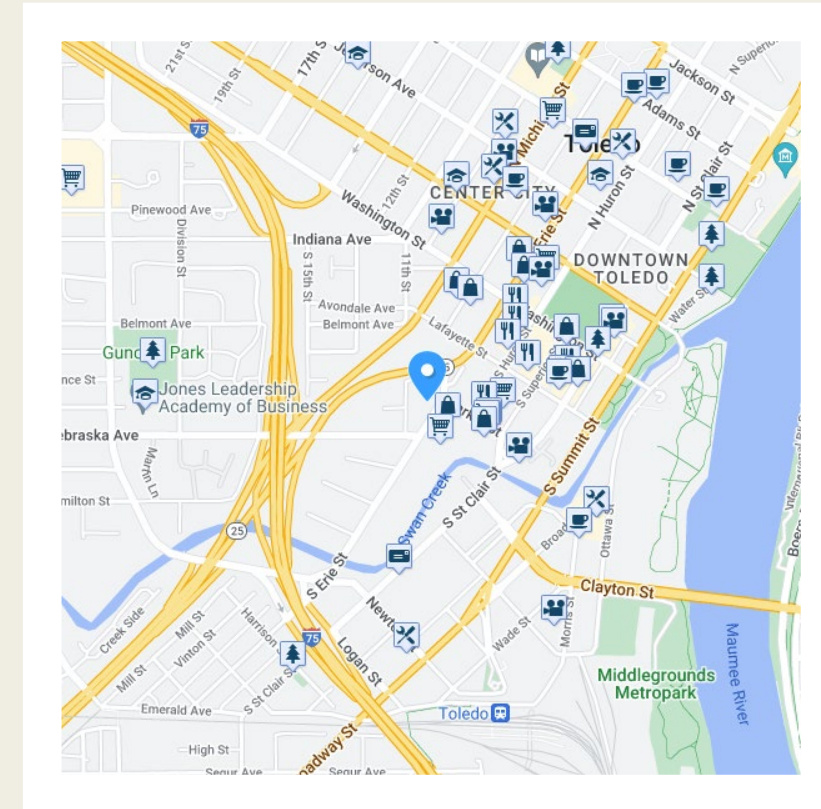
Toledo Housing Corporation is a nonprofit that provides affordable housing to elderly and low- to moderate-income families in Toledo, OH.

THE PROJECT

ECLF provided \$3.8 million in acquisition financing to develop affordable housing in Toledo, OH.

WHY IT MATTERS

This project will facilitate a new property named Toledo Heritage Village. Currently, each of the 3 properties have HUD use agreements that restrict the area median income (AMI) of eligible residents to 60% AMI and all three properties have current Section 8 rental assistance contracts for all units.



Borrower: **Toledo Housing Corporation**
Total Development Cost: **\$35.4M**
Financing Amount: **\$3.8M**
Financing Purpose: **Acquisition**

of Units: **191**
AMI Served: **191 units < 50%**



Woody Woods

Cleveland, OH

Affordable Housing – Multifamily

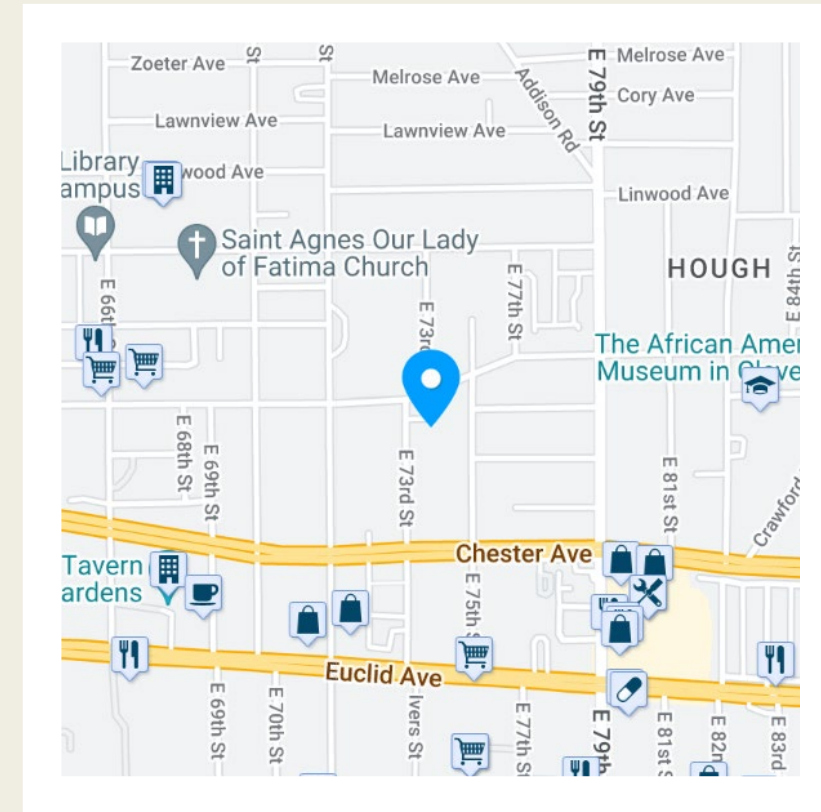
Hough Woods, LLC is a special purpose entity formed to acquire the property as well as perform necessary renovations.

THE PROJECT

ECLF provided a \$2.1 million acquisition loan to Hough Woods for the renovation of four existing multifamily buildings in Cleveland, OH.

WHY IT MATTERS

This project presents the opportunity to preserve and rehabilitate affordable units in Cleveland’s Hough neighborhood, an area with a need for community investment. The loan will fund acquisition of the property as well as the renovations needed to restore most of the units to rentable condition.



Borrower: **Hough Woods, LLC**
Total Development Cost: **\$2.5M**
Financing Amount: **\$2.1M**
Financing Purpose: **Acquisition**

of Units: **38**
AMI Served: **3 units <50%; 35 units <80%**



Findlay Market

Cincinnati, OH

Affordable Housing – Multifamily + Commercial

The Model Group is a mission focused for-profit developer that works to positively transform communities by revitalizing vacant and blighted urban blocks into high quality mixed-use communities, by developing high impact affordable housing, and by building for owners with a partnership approach to general contracting.

THE PROJECT

ECLF provided \$6 million in construction financing to The Model Group for the redevelopment of ten walk-up buildings co-located around the historic Findlay Market in Cincinnati, OH.

WHY IT MATTERS

This project will support the redevelopment of commercial and rental space in the Over-the-Rhine neighborhood, resulting in 51 residential units, of which 26 will be restricted at 80% of AMI. It will also support the creation of commercial space for local businesses and help expand Findlay Market's commitment to fresh and healthy food access for lower-income residents.



Borrower: **The Model Group, Inc.**
Total Development Cost: **\$27.1M**
Financing Amount: **\$6.0M**
Financing Purpose: **Construction**

of Units: **51**
AMI Served: **26 unit <80%; 25 units ≥121%**
of square feet commercial: **30,193**



YWCA of Greater Cincinnati

Cincinnati, OH

Affordable Housing – Multifamily

YWCA of Cincinnati founded in 1868 as the fifth YWCA association in the United States. YWCA promotes racial justice and civil rights; safety of women and girls; and empowerment and economic advancement of women and girls.

THE PROJECT

ECLF provided \$2.7 million in bridge financing to YWCA of Cincinnati to renovate existing shelter into the Van Antwerp Shelter Project and add 21 units of domestic violence shelter housing in Cincinnati, OH.

WHY IT MATTERS

This project will bring an additional 21 units of domestic violence housing to the Cincinnati market. The new domestic violence shelter will serve approximately 600 adults and children annually, of which 99% will have income at or below the poverty line.

eliminating racism
empowering women
ywca
Greater Cincinnati

Borrower: **YWCA of Cincinnati, Inc**
Total Development Cost: **\$7.3M**
Financing Amount: **\$2.7M**
Financing Purpose: **Bridge**

of Units: **21**
of homes with supportive housing services:
21
AMI Served: **21 units < 30%**



MICHIGAN

\$7.5 Million Invested
\$52.2 Million Leveraged

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



291

Affordable Homes



25,790

Community &
Commercial Space



4

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, while connecting 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**



124 Pearl Street

Ypsilanti, MI

Employment Generation – Commercial Facilities

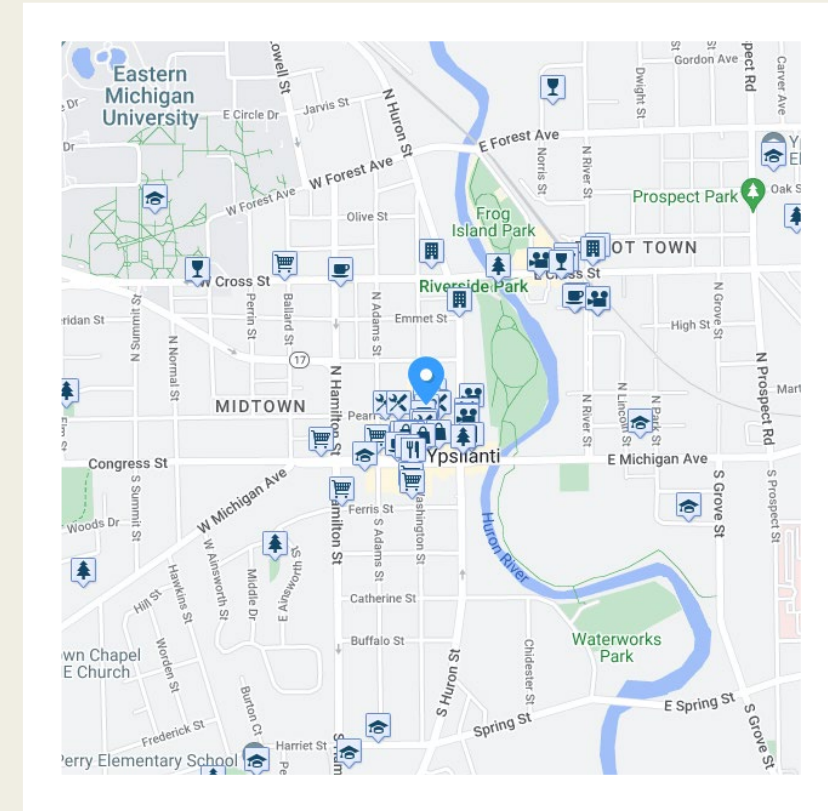
J29:7 takes a holistic approach to development that focuses not just on projects and buildings but on the holistic development of the communities in which they develop and the people that live there.

THE PROJECT

ECLF provided \$2.2 million in acquisition financing to J29:7 LLC to finance the acquisition of an existing office building to build a mixed-use property. The new building will include affordable housing.

WHY IT MATTERS

This project presents the opportunity to preserve and rehabilitate an existing Class C office building which is 100% occupied and primarily caters to small and local businesses. In addition to this, funds from the ECLF loan will be used to begin predevelopment activities for a new affordable housing development which will have income restrictions ranging from 60% to 80% of AMI.



Borrower: **J29:7 LLC**

Total Development Cost: **\$3.6M**

Financing Amount: **\$2.2M**

Financing Purpose: **Acquisition**

of Units: **98**

AMI Served: **60 units <80% AMI; 38 units unallocated**



St. Paul Manor/Kingston Arms

Detroit, MI

Affordable Housing – Multifamily

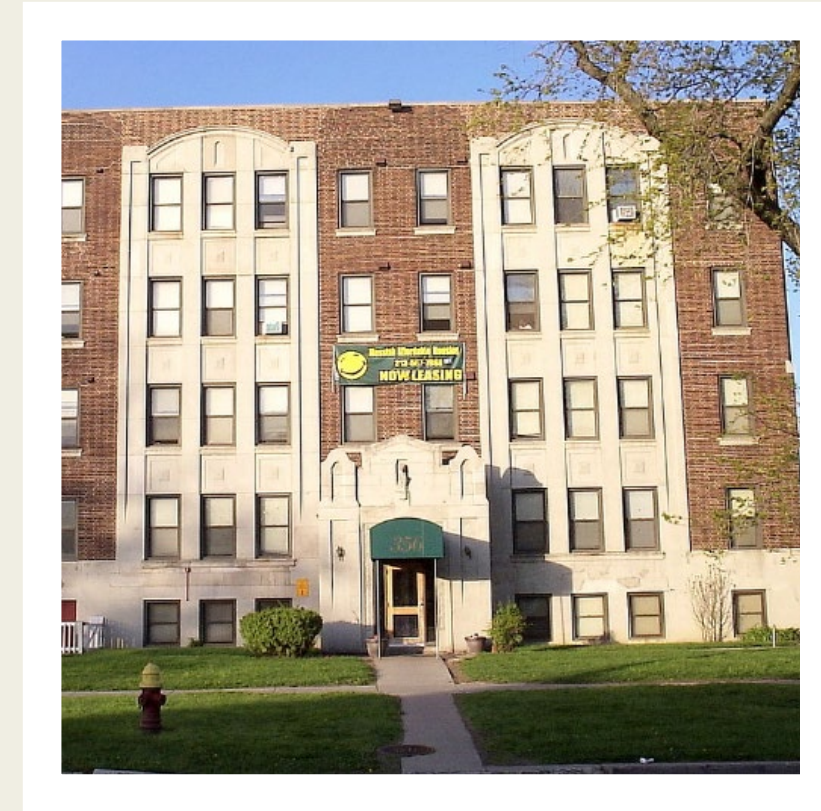
Develop Detroit is a full-service real estate development nonprofit that specializes in affordable and mixed-income housing. They are mission-oriented developers striving to build and preserve high-quality housing that helps transform neighborhoods across Detroit, while also enabling a wide range of Detroiters to live, work and thrive.

THE PROJECT

ECLF provided \$616K in acquisition financing to Develop Detroit for the preservation and predevelopment of two multifamily affordable housing properties in Detroit, MI.

WHY IT MATTERS

This project presents the opportunity to preserve and rehabilitate affordable units in an area with a need for community investment. One of the projects, Kingston Arms, has been out of service since 2012 due to a fire.



Borrower: **Develop Detroit**
Total Development Cost: **\$21.8M**
Financing Amount: **\$616K**
Financing Purpose: **Acquisition**

of Units: **59**
AMI Served: **23 units < 50%; 36 units < 80%**



ILLINOIS

\$4.7 Million Invested
\$78.8 Million Leveraged

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



87

Affordable Homes



93,993

Community &
Commercial Space



4

Projects

[Back to Map](#)

El Zocalo

Chicago, IL

Affordable Housing – Multifamily

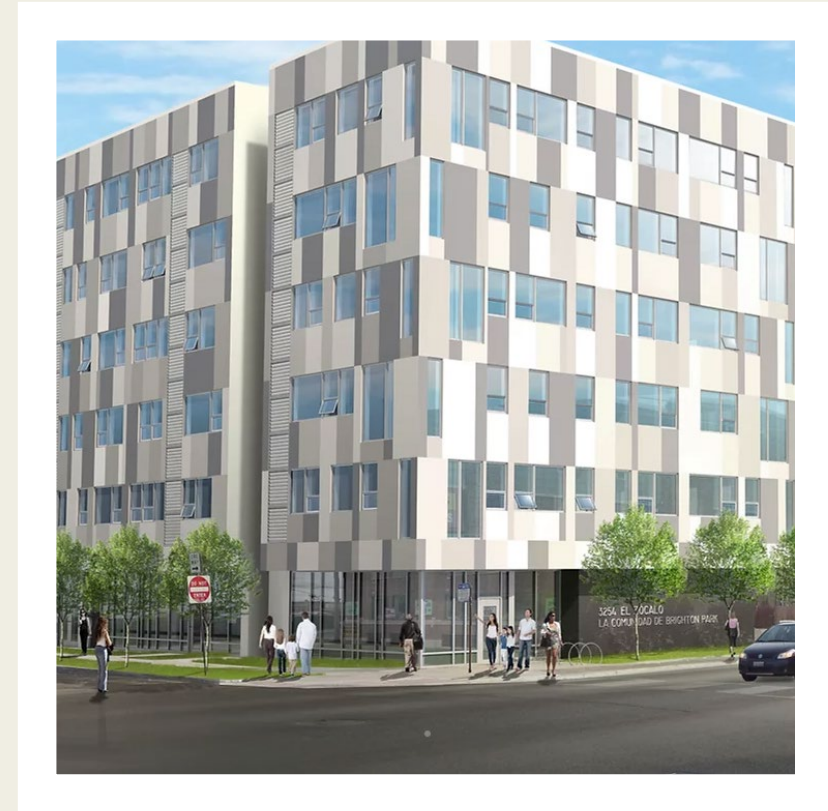
UP Development is the development arm of UPHoldings, a mission-driven suite of companies that have a unified mission to partner with communities to develop, asset manage and own affordable housing.

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**



Aspire

Chicago, IL

Employment Generation – Commercial Facilities

The Westside Health Authority is a mission focused nonprofit developer serving the Austin neighborhood and the Westside of Chicago since 1988.

THE PROJECT

ECLF provided \$3.3 million in bridge financing as a source of leverage for Westside Health Authority's New Markets Tax Credits transaction to support the redevelopment of vacant and abandoned elementary school that once served as an anchor for the Austin neighborhood of Chicago.

WHY IT MATTERS

The Aspire Center will house offices and community hubs for Westside Health Authority and its development partner, Austin Coming Together, two of Austin's premier nonprofit organizations that have been instrumental in attracting and retaining investments in the community. The project will also provide financial literacy and financial planning services, and community re-entry and job placement center through workforce development programming.



Borrower: **Westside Health Authority**

Total Development Cost: **\$36.5M**

Financing Amount: **\$3.3M**

Financing Purpose: **Bridge**

of commercial square feet: **76,605**



Park Boulevard Phase 4B

Chicago, IL

Affordable Housing – Multifamily

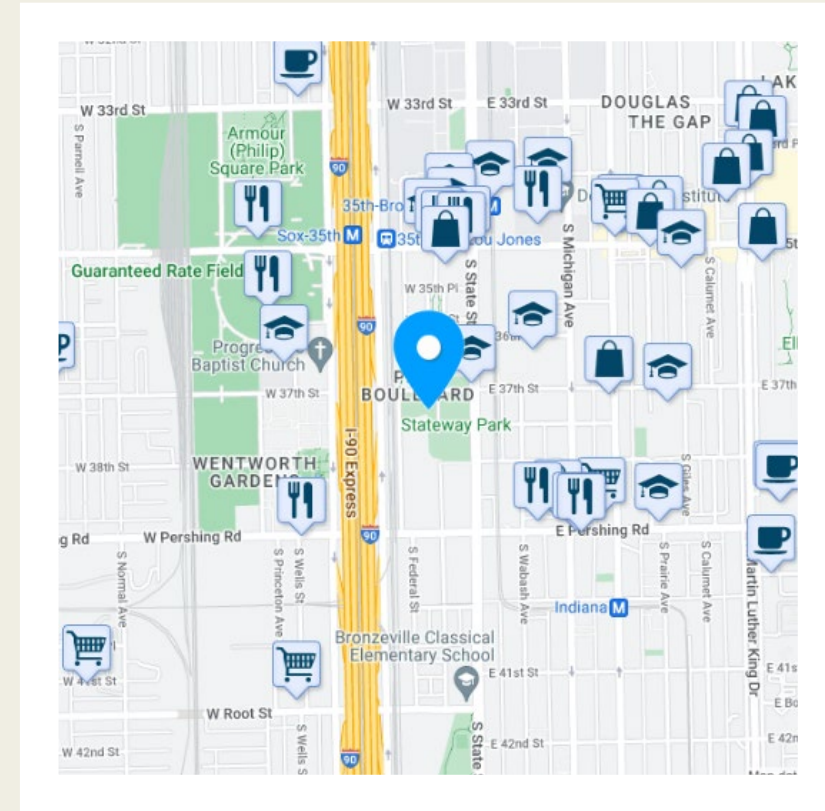
Founded in 2011, Stateway Services provides development, asset management, property management and brokerage services.

THE PROJECT

ECLF provided \$620k in predevelopment financing to Stateway Services for the redevelopment of an existing Chicago Housing Authority public housing site to a modern, mixed-income property in Chicago’s Bronzeville neighborhood.

WHY IT MATTERS

The loan will help add 45 affordable housing units as well as 12 market rate units. The 30% AMI units will have preference for those that are survivors of gender-based violence.



Borrower: **Stateway Services**

Total Development Cost: **\$31.6M**

Financing Amount: **\$620k**

Financing Purpose: **Predevelopment**

of Units: **57**

of homes with supportive housing services: **3**

AMI Served: **3 units <30%; 42 units <80%; 12 units >120%**



WISCONSIN

\$3.0 Million Invested
\$600k Leveraged

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



70

Affordable Homes



1

Project

ROC USA Capital Participation Loan – Prairie Lake Estates Kenosha, WI

Affordable Housing – Homeownership

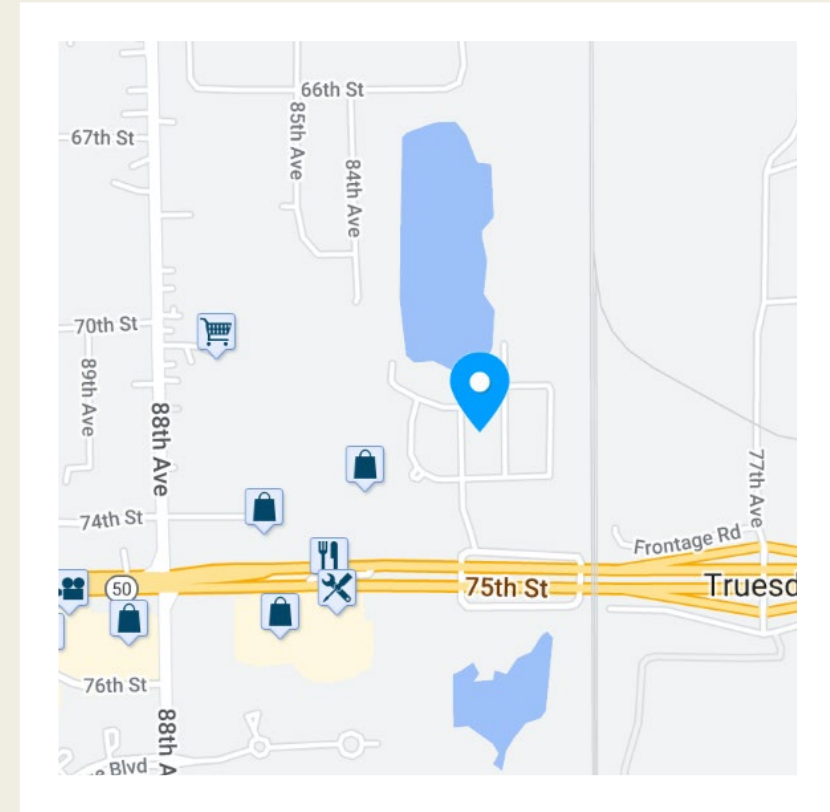
ROC USA Capital is a nonprofit organization that makes quality resident ownership viable nationwide and expands economic opportunities for homeowners in manufactured (mobile) home communities.

THE PROJECT

ECLF participated in an 88% share of a \$3.0 million permanent loan to Prairie Lake Estates Homeowners Cooperative for the preservation of a 70-unit manufactured home community in Kenosha, WI.

WHY IT MATTERS

The loan will preserve the long-term affordability of a 70-unit manufactured home community in which approximately 50% of residents have household incomes below 60% of AMI.



Borrower: **Prairie Lake Estates Homeowners Cooperative**
Total Development Cost: **\$3.6M**
Financing Amount: **\$3.0M**
Financing Purpose: **Permanent**

of Units: **70**
AMI Served: **25 units <50%; 29 units <80%; 16 units <120%**



MINNESOTA

\$5.6 Million Invested
\$12.5 Million Leveraged

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



112

Affordable Homes



2

Projects

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

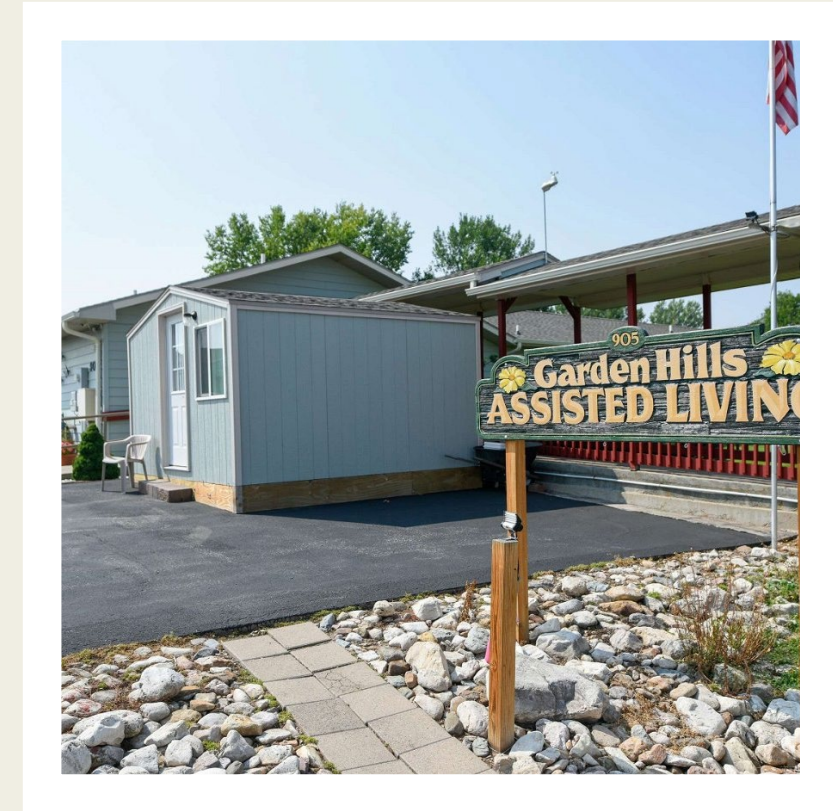
Dobson Inc. is a for-profit entity owned by a member of the Cheyenne River Sioux Tribe formed to purchase an operating assisted living facility.

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, SD. 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, SD. Spearhead 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**



MISSOURI

\$3.6 Million Invested
\$66.3 Million Leveraged

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



200

Affordable Homes



1

Project

MBS O'Fallon 1A

St. Louis, MO

Affordable Housing – Multifamily

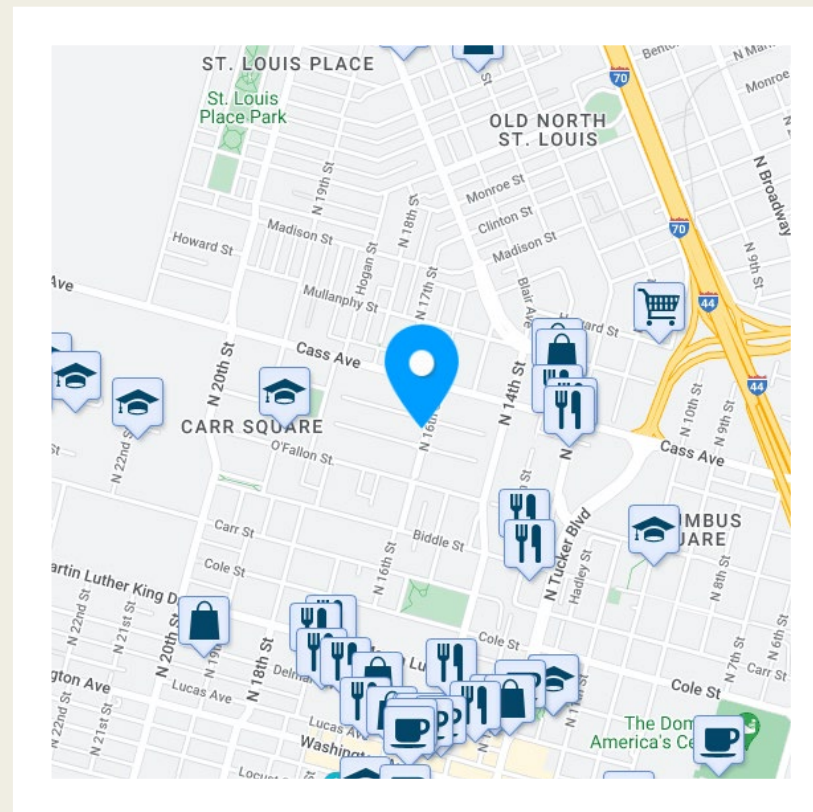
McCormack Baron Salazar (MBS) makes quality, affordable housing the cornerstone of their efforts to rebuild central cities across the US that have deteriorated through decades of neglect and disinvestment.

THE PROJECT

ECLF provided \$3.6 million in acquisition financing to support MBS' refinance of a 200-unit apartment community in St. Louis as part of a larger redevelopment known as Preservation Square. MBS plans to redevelop the property in two phases with the demolition of the existing 200 units and new construction of 203 mixed income housing units.

WHY IT MATTERS

The proposed financing will facilitate two phases of a high-profile neighborhood revitalization project that will bring back online and/or create 695 units of quality affordable housing in a deeply economically distressed area of St. Louis.



Borrower: **McCormack Baron Salazar**
Total Development Cost: **\$69.8M**
Financing Amount: **\$3.6M**
Financing Purpose: **Acquisition**

of Units: **200**
AMI Served: **200 units <80%**
Green Building Standard: **Enterprise Green Communities**



LOUISIANA

\$12.8 Million Invested
\$77.8 Million Leveraged

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



166

Affordable Homes



78,277

Community &
Commercial Space



6

Projects

[Back to Map](#)

Franklin Senior Apartments

Franklin, LA

Affordable Housing – Multifamily

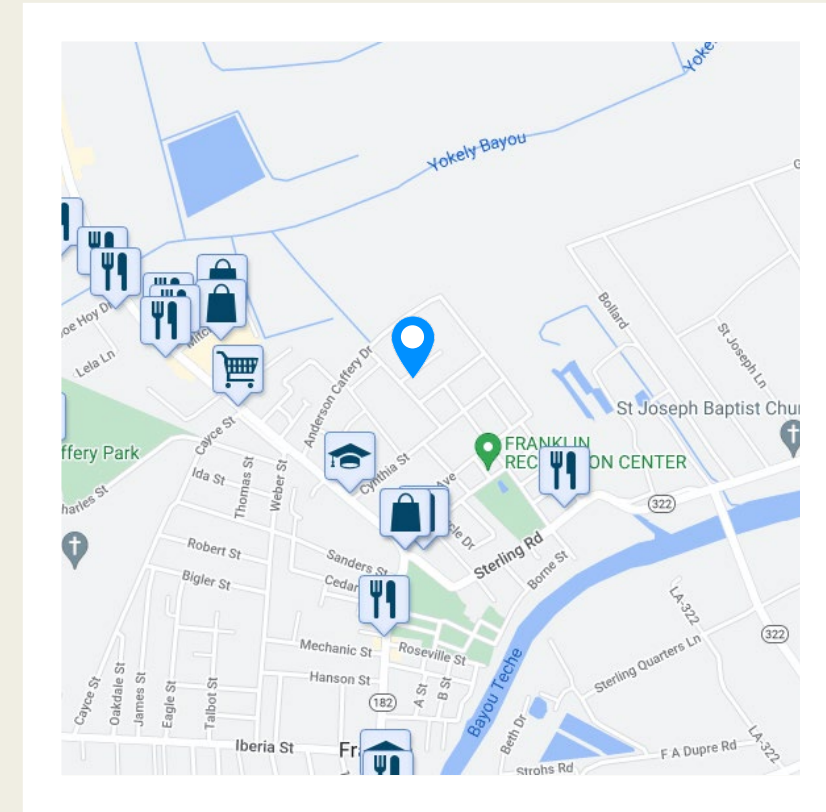
New Orleans Restoration Properties (NORP) is a for-profit, BIPOC developer of affordable housing.

THE PROJECT

ECLF provided \$1.5 million in unsecured predevelopment financing to fund expenses related to the Franklin Senior Apartments, located in Franklin, LA. 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

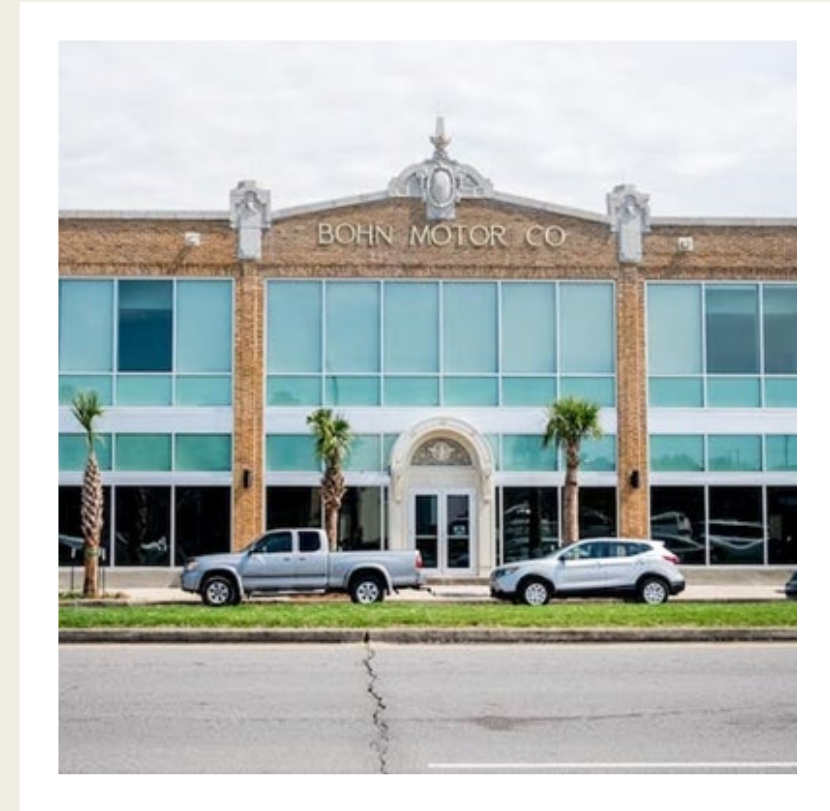
Gulf Coast Housing Partnership pursues commercial and residential developments with transformative potential, both for the end users and the communities where they are located.

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**



Crescent-Care FQHC

New Orleans, LA

Access to Essential Services – Healthcare

NO/AIDS Task Force was founded in 1983 in response to the early devastating effects of the HIV epidemic in New Orleans. They became a Federally Qualified Health Center (FQHC) in 2013 and through this transformation, they changed their name to Crescent-Care and expanded their mission to provide comprehensive health and wellness services and advocate empowerment for the whole community. Since then, they have added dental services, pediatrics, and psychiatric service, to their growing list of existing primary medical, behavioral health, health education and supportive services.

THE PROJECT

ECLF provided a \$2.5 million construction and mini-permanent loan to finance the substantial renovation and adaptive reuse of a 35,677 square foot historic office building in New Orleans, LA to create a new FQHC facility.

WHY IT MATTERS

At the new facility, Crescent-Care will increase their capacity for providing high-quality primary medical and behavioral healthcare services where they expect to serve over 6,360 clients annually, of which approximately 80% are anticipated to be low-income individuals.



Borrower: **NO/AIDS Task Force**
Total Development Cost: **\$20.3M**
Financing Amount: **\$2.5M**
Financing Purpose: **Construction to Mini-Perm**

of people to be served annually by new facility: **6,360**
of new patient visits: **15,200**
of square feet: **35,677**

3 GOOD HEALTH AND WELL-BEING



New Isle de Jean Charles Resettlement

Schriever, LA

Affordable Housing – Homeownership

Since 2006, Jericho Road Episcopal Housing Initiative has been committed to providing a holistic approach towards community development. They focus on affordable housing development, housing sustainability, community engagement, vacant land management and workforce development.

THE PROJECT

ECLF provided a \$1 million construction loan to Jericho Road for the development of 27 new single-family homes for low- to moderate-income families in Schriever, LA. This is the second phase of the New Isle de Jean Charles Resettlement project. The first phase, developed by the state, included 34 homes for former residents of Isle de Jean Charles, a Native American community ravaged by storms, coastal erosion and rising seas.

WHY IT MATTERS

The project will help a small, well-respected Black and woman-led, affordable housing developer begin construction on a significant climate resettlement project in the state of Louisiana. This project will provide energy-efficient, resilient homes for low- and moderate-income families who have been displaced by sea-level rise and hurricanes in the Terrebonne Parish of Louisiana. Read more about the project [here](#).



Borrower: **Jericho Road Episcopal Housing Initiative**

Total Development Cost: **\$7.2M**

Financing Amount: **\$1.0M**

Financing Purpose: **Construction**

of Units: **28**

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



TEXAS

\$12.2 Million Invested
\$45.9 Million Leveraged

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



235

Affordable Homes



2

Projects

[Back to Map](#)

Cowan Place

Fort Worth, TX

Affordable Housing – Multifamily

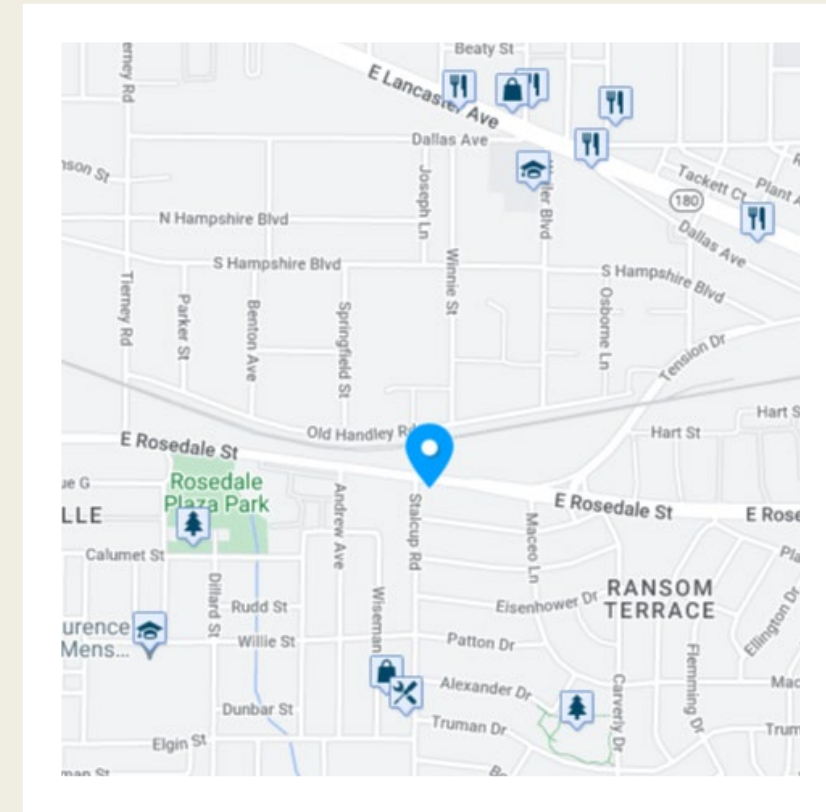
McCormack Baron Salazar (MBS) makes quality, affordable housing the cornerstone of their efforts to rebuild central cities across the US that have deteriorated through decades of neglect and disinvestment.

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 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**



Burnet Place

Austin, TX

Affordable Housing – Multifamily

Project Transitions is the only direct provider of supportive affordable housing for people living with HIV/AIDS in Central Texas and is dedicated to advancing new programs and solutions to address the full-continuum of HIV-related housing needs.

THE PROJECT

ECLF provided a \$5.6 million construction loan in partnership with Capital Impact Partners to Project Transitions for the construction of 61 Single Room Occupancy units in Austin, TX.

WHY IT MATTERS

The financing will facilitate the new construction of 61 affordable housing units for persons living with HIV/AIDS. The development will receive Housing Opportunities for Persons With AIDS (HOPWA) assistance through a facilities-based contract awarded through Austin Public Health. As a result, all units have a preference for persons living with HIV/AIDS. HOPWA pays the difference between the rent received based on 30% of resident income and the expenses and supportive services for the property based on a monthly budget.



Borrower: **Project Transitions, Inc.**

Total Development Cost: **\$18.2M**

Financing Amount: **\$5.6M**

Financing Purpose: **Construction**

of Units: **61**

AMI Served: **34 units <30%; 27 units <50%**

of homes with supportive housing services: **61**

Green Building Standard: **Enterprise Green Communities**



COLORADO

\$53.9 Million Invested
\$427.1 Million Leveraged

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



1,106

Affordable Homes



81,324

Community &
Commercial Space



12

Projects

[Back to Map](#)

48th & Race

Denver, CO

Affordable Housing – Multifamily + Food Security + Healthcare

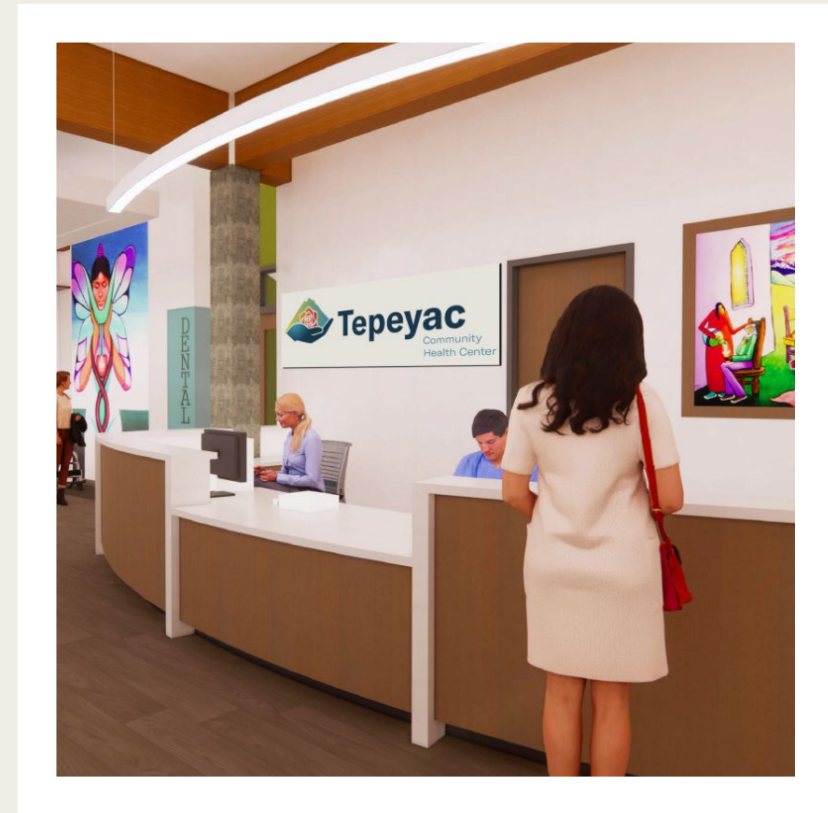
Columbia Ventures focuses on residentially anchored urban infill mixed-use development, built on the legacy of Noel Khalil’s Columbia Residential.

THE PROJECT

ECLF most recently provided \$8.4 million in acquisition financing for phase two and three of a ground-up construction mixed-use development that includes 150 units of affordable housing, 330 units of workforce housing, a grocery store and Federally Qualified Health Center (FQHC). ECLF has provided a cumulative \$10.8 million across project phases. 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: **\$180.7M**
Financing Amount: **\$8.4M**
Financing Purpose: **Acquisition**

of square feet commercial: **8,000**
of square feet community: **30,000**
of units: **480**
AMI Served: **10 units <30%; 46 units <50%; 163 units <80%; 271 <120%**
Green Building Standard: **Enterprise Green Communities**



5375 W 10th

Denver, CO

Affordable Housing – Multifamily

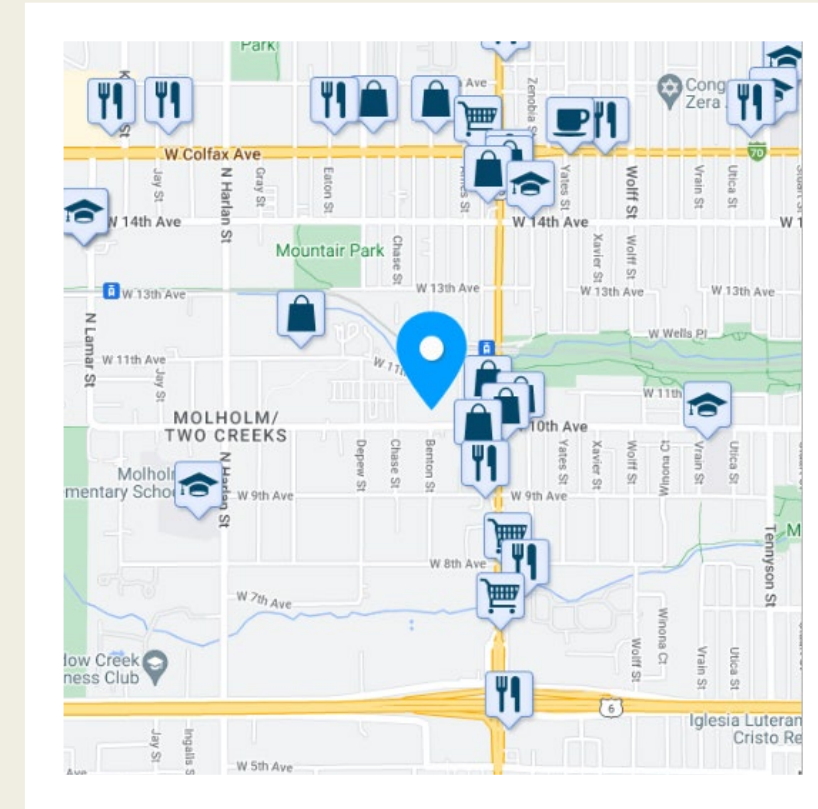
Archway Investment Corporation provides service-enriched affordable housing for very-low to moderate-income families in the Denver Metro region and Colorado Springs.

THE PROJECT

ECLF provided \$2.0 million in acquisition and predevelopment financing to Archway Investment Corporation for the acquisition of a property that will be redeveloped as a 181-unit, new construction LIHTC project serving households between 30 and 60% of AMI.

WHY IT MATTERS

The subject loan will provide Archway acquisition and predevelopment funds that will assist in the redevelopment of a building that is critically deteriorating. The project is near several transit options, including bus and light rail and will include much deeper affordability than the current project.



Borrower: **Archway Investment Corporation**

Total Development Cost: **\$83.8M**

Financing Amount: **\$2.0M**

Financing Purpose: **Acquisition**

of Units: **181**

AMI Served: **24 units <30%; 28 units <50%; 129 units <80%**

Green Building Standard: **Enterprise Green Communities**



Residences on Acoma

Denver, CO

Affordable Housing – Multifamily

Second Chance Center is a Colorado based nonprofit organization determined to be the state’s premier community re-entry program and a model for the nation.

THE PROJECT

ECLF provided \$3.5 million in predevelopment and acquisition financing to Second Chance Center for the new construction of a 128-unit LIHTC project in Denver, CO. The subject loan will create an opportunity for the development of 128 affordable homes, of which 60 of the units will be permanent supportive housing.

WHY IT MATTERS

The subject loan provides financing to a BIPOC developer who is building its pipeline of projects that serve formally incarcerated persons who need services so they can be re-introduced to the community and live successful and fulfilling lives after incarceration. Learn more about Second Chance Center [here](#).



Borrower: **Second Chance Center**
Total Development Cost: **\$45.8M**
Financing Amount: **\$3.5M**
Financing Purpose: **Predevelopment & Acquisition**

of Units: **128**
of homes with supportive housing services: **60**
AMI Served: **60 units <30% AMI; 45 units <50% AMI; 23 units <80% AMI**
Green Building Standard: **Enterprise Green Communities**



WellPower

Denver, CO

Affordable Housing – Multifamily

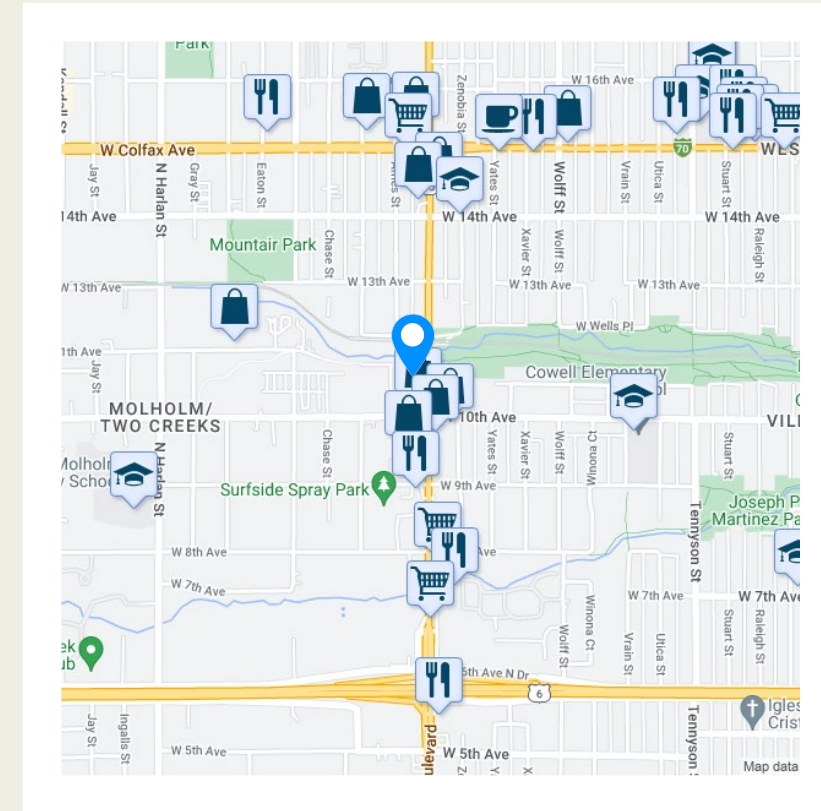
WellPower, formally Mental Health Center of Denver, was founded in 1989 as the community mental health center serving the people of the City and County of Denver.

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

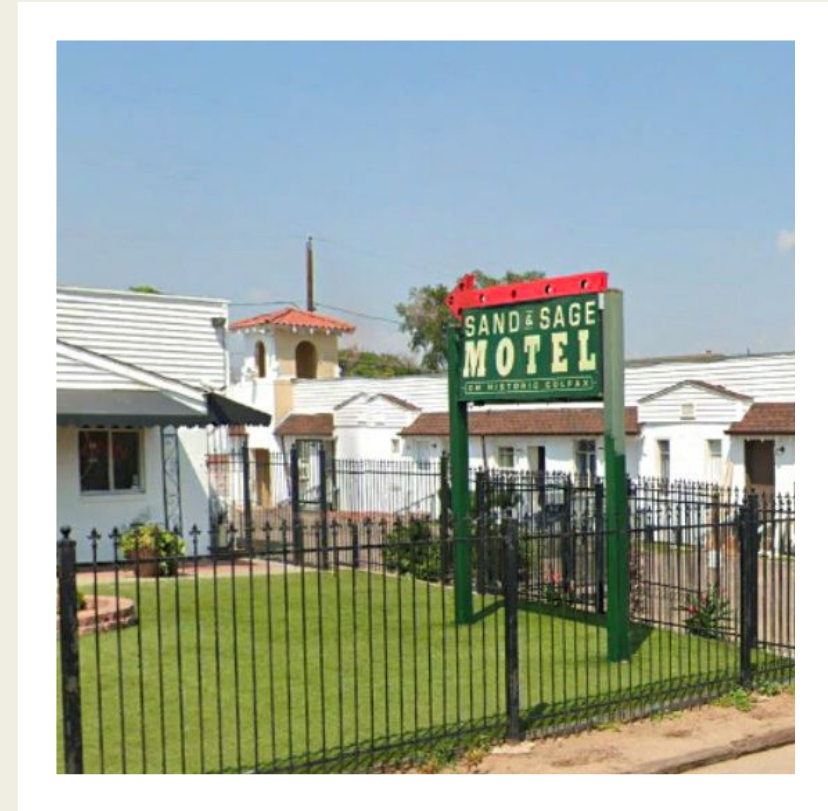
Founded in 2004, The East Denver Colfax Partnership dba The Fax Partnership collaborates with the community and local government to make the East Colfax corridor a transit-rich, thriving main street with a diversity of housing and neighborhood-serving businesses.

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**



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**



Abrigo Apartments

Aurora, CO

Affordable Housing – Multifamily

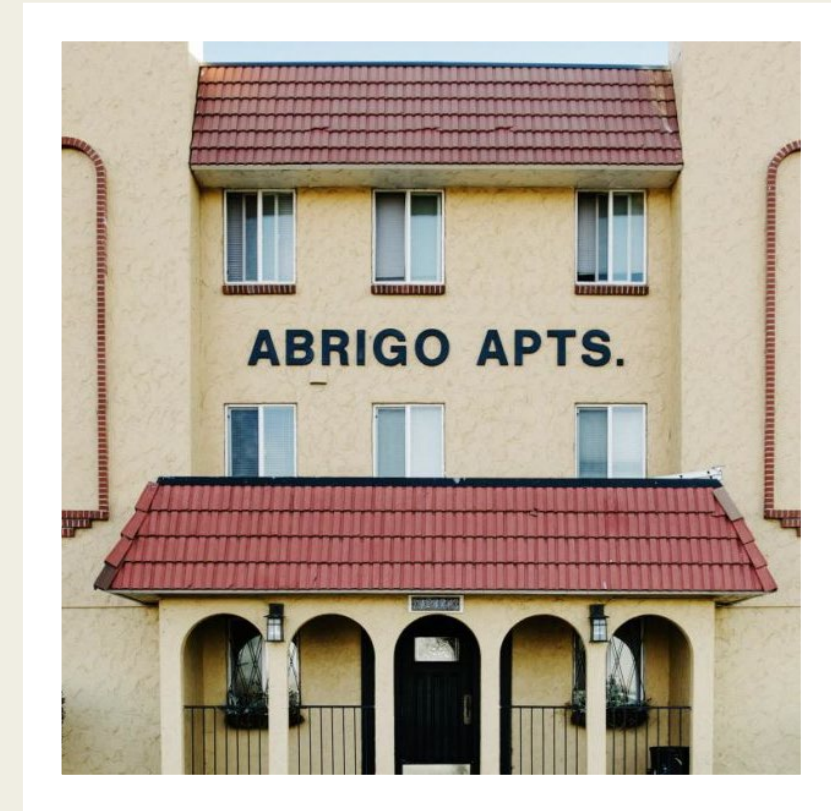
Community Solutions International is a nonprofit organization that aims to create a lasting end to homelessness by working with communities to solve the most persistent challenges that stand in the way.

THE PROJECT

ECLF provided \$6.5 million in acquisition financing to Community Solutions International to renovate an existing multifamily housing without affordability restrictions into 50% affordable supportive veterans housing and 50% workforce housing in Aurora, CO.

WHY IT MATTERS

The subject acquisition is part of the Denver Regional Transit Oriented Development Fund and will create an opportunity for preservation of affordable housing in an area facing displacement pressure due to ongoing development. Additionally, the project is committed to filing 50% of project units with formerly homeless veterans. Read more about the project and TOD Fund [here](#).



Borrower: **Community Solutions International**

Total Development Cost: **\$10.5M**

Financing Amount: **\$6.5M**

Financing Purpose: **Acquisition**

of Units: **66**

of homes with supportive housing services: **33**

AMI Served: **33 units <50%; 33 units <120%**



Urban Peak The Mothership

Denver, CO

Affordable Housing – Multifamily + Food Security + Healthcare

Urban Peak provides a full convergence of services solely focused on one of the most vulnerable populations in the community: youth ages 15 through 24 who are experiencing homelessness.

THE PROJECT

ECLF provided \$21 million of construction financing to Urban Peak Denver through a NMTC leveraged loan for the development of a newly constructed shelter in Denver, CO. The leverage loan was in partnership with Mercy Community Capital and Impact Development Fund.

WHY IT MATTERS

The project is expected to serve 600 unique homeless youth accessing shelter each year, provide 20,194 bed nights per year, serve 36,000 meals per year and provide 400 youth with case managers accessing medical services, education, employment, legal and/or housing search, and placement assistance.



Borrower: **Urban Peak Denver**
Total Development Cost: **\$38.8M**
Financing Amount: **\$21.0M**
Financing Purpose: **Construction**

of square feet community: **66,596**
Green Building Standard: **Enterprise Green Communities**



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

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 supports 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**



CALIFORNIA

\$81.9 Million Invested
\$538.6 Million Leveraged

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



1282

Affordable Homes



88,884

Community &
Commercial Space



31

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, CA that aims to provide subordinate construction and permanent financing to accelerate higher density, multifamily housing production in the county.

THE PROJECT

ECLF provided a \$1 million 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 by 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

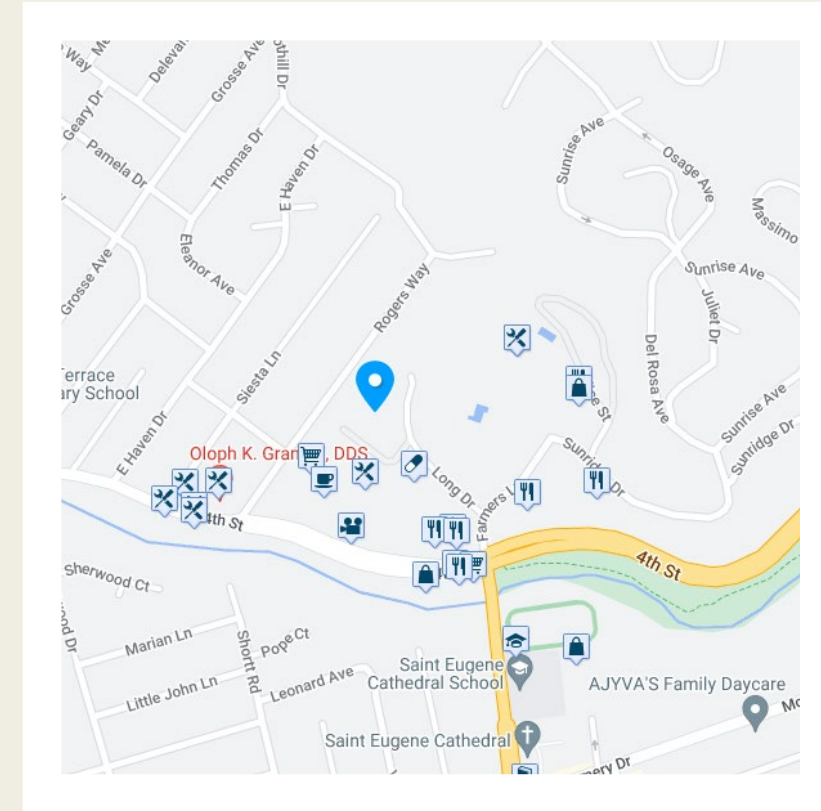
PEP Housing is a nonprofit dedicated to advocacy and providing seniors with limited income access to quality affordable housing with supportive services.

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, CA. 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: **49 units < 50%**
of Senior Units: **48**



Oakland Community Land Trust

Oakland, CA

Affordable Housing – Homeownership

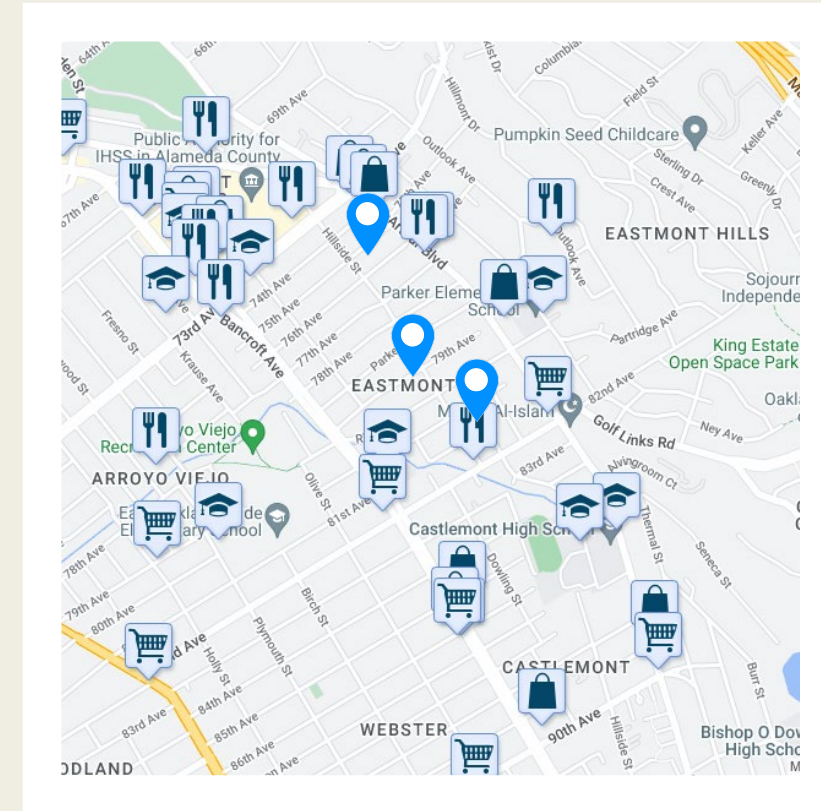
Oakland CLT (OakCLT) is a nonprofit that holds land in trust for the permanent benefit of low-income residents. Their mission is to expand and preserve housing and economic development opportunities for Black, Latinx, Asian, and other communities of color around Oakland, CA.

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, CA.

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: **3 units < 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 90-unit permanently affordable housing development targeted for families earning between 30-60% AMI in Oakland, CA. Twenty-three of the total units are reserved for formerly homeless youth. The proposed project includes 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 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: **90**

AMI Served: **90 units < 80%**

of square feet commercial: **8,500**



2000 36th Ave

Oakland, CA

Affordable Housing – Homeownership

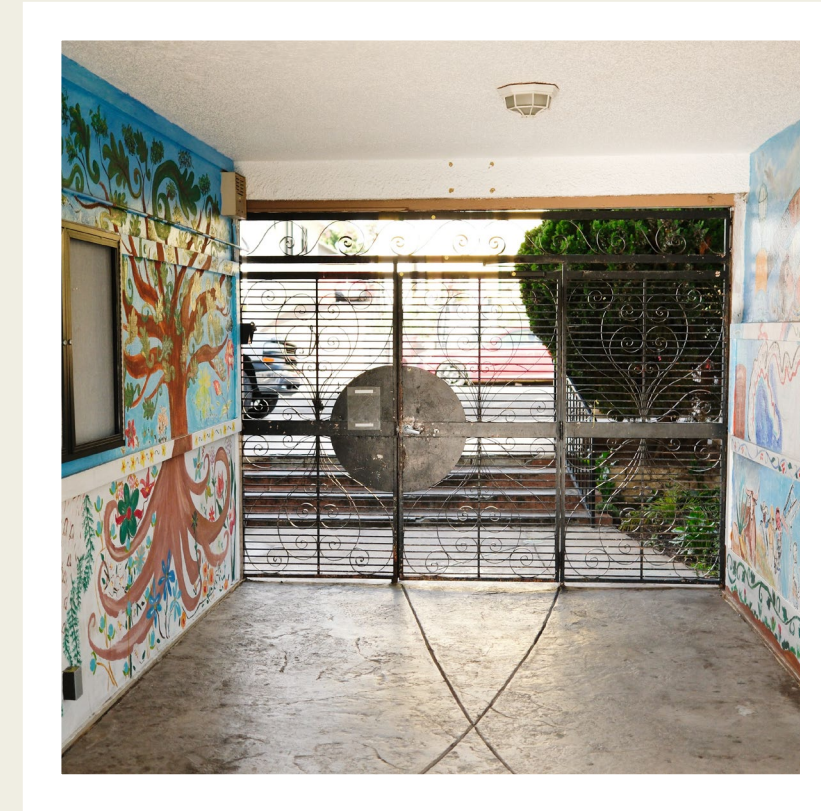
The Spanish Speaking Unity Council of Alameda County is a nonprofit social equity development corporation with a mission to promote social equity and improve quality of life by building vibrant communities where everyone can work, learn, and thrive.

THE PROJECT

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

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%**



Hilton Street Apartments

Oakland, CA

Affordable Housing – Homeownership

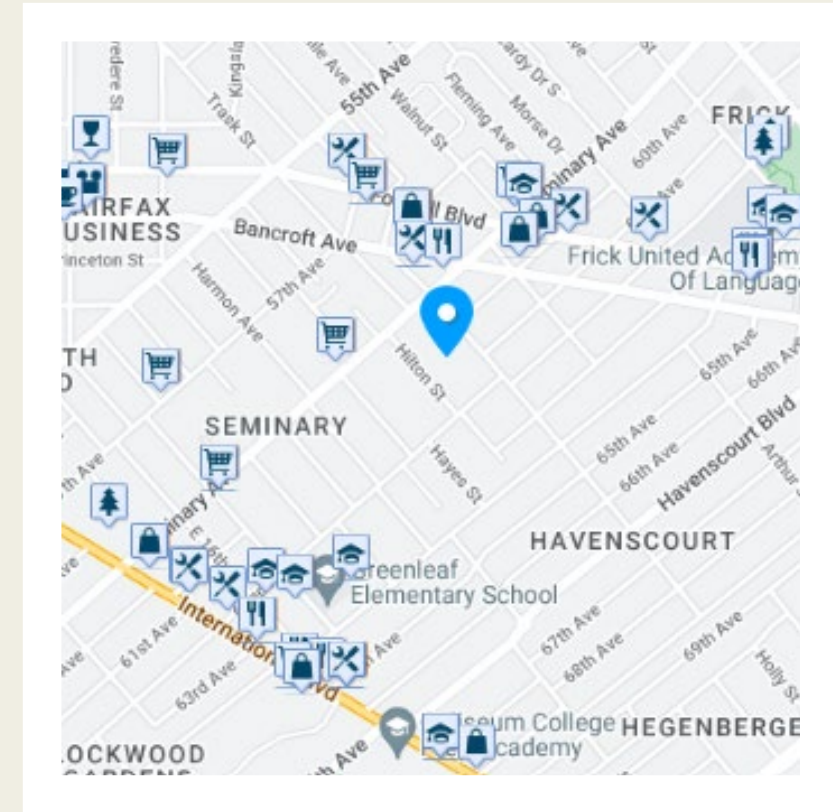
Northern California Land Trust (NCLT) is a community land trust that uses community ownership and control of the land in order to provide affordable homes and community facilities in perpetuity.

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: **16 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: **102 units < 50%**
of Senior Units: **102**



1685 Solano Ave

Berkeley, CA

Affordable Housing – Multifamily

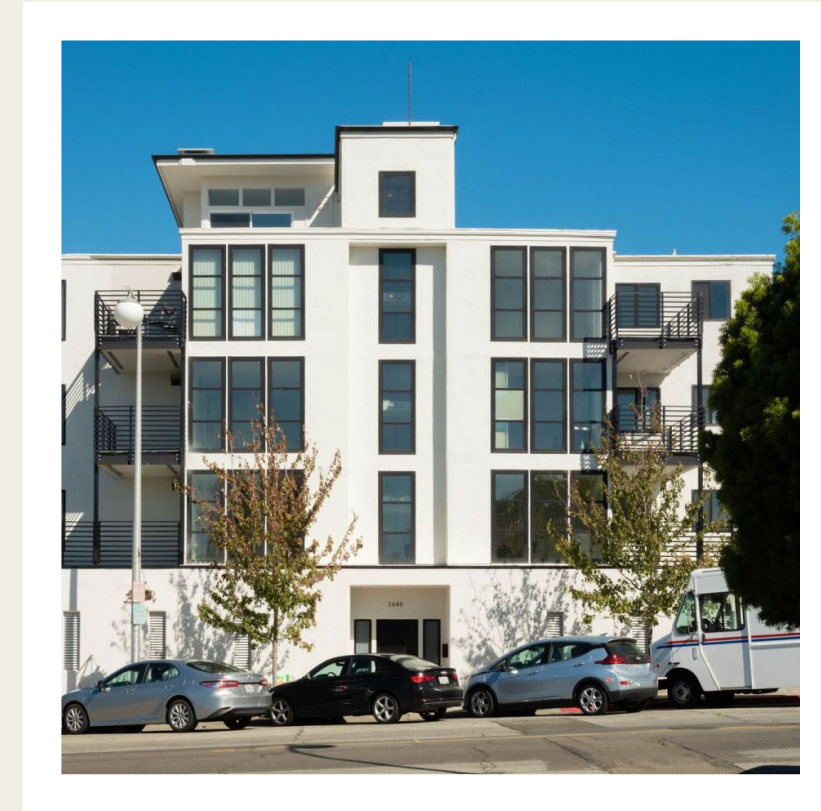
The Bay Area Community Land Trust (BACLT) helps create permanently affordable housing through cooperatively run land stewardship projects, by taking land and housing out of the speculative market and helping to stabilize neighborhoods.

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%**



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 unit < 30%; 4 units < 50%; 3 units < 120%**
of commercial 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

Fifty-two 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 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 units <30%; 50 units <50%; 1 unit > 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**



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. This project consists of developing an 86-unit multifamily rental building in Fresno, CA. 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, CA. The property is 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%**



Vallejo

Los Angeles, CA

Affordable Housing – Multifamily

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 \$2.8 million in acquisition financing for the new construction of a 50-unit multifamily building in Los Angeles, CA. 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 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: **\$2.8M**

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

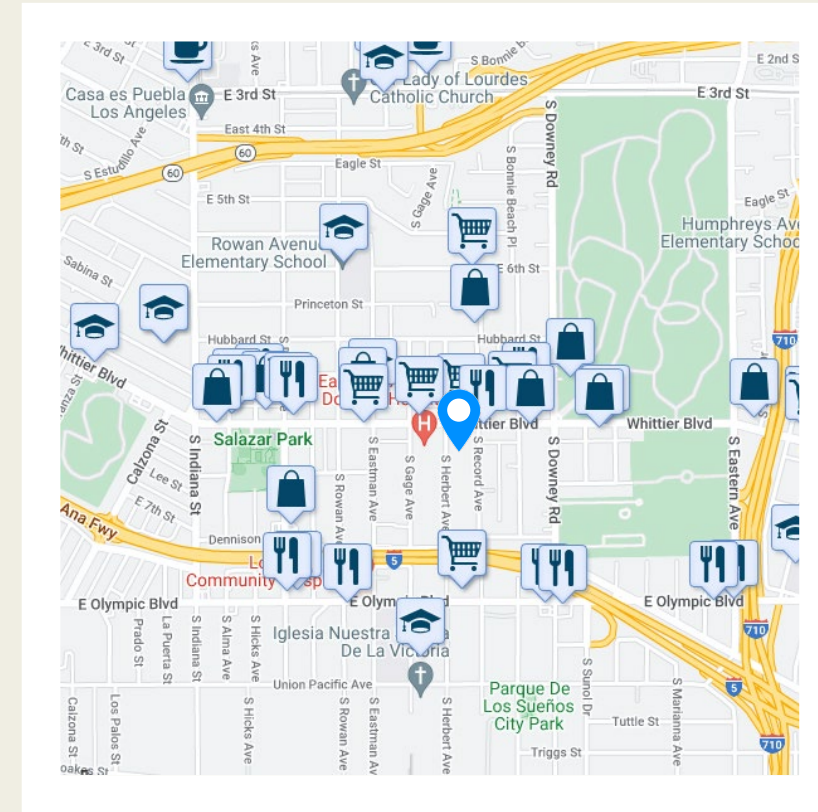
Whittier PSH Phase II, the borrower, is an affiliate of the East Los Angeles Community Corporation (ELACC), a community development corporation advocating for economic and social justice in Boyle Heights and East Los Angeles by developing affordable housing and neighborhood assets.

THE PROJECT

ECLF provided a \$1.3 million construction/permanent loan to benefit the Whittier Place Apartments II, in East Los Angeles, CA. 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**
of community square feet: **10,000**
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**



SBCS

Chula Vista, CA

Access to Essential Services – Community Services

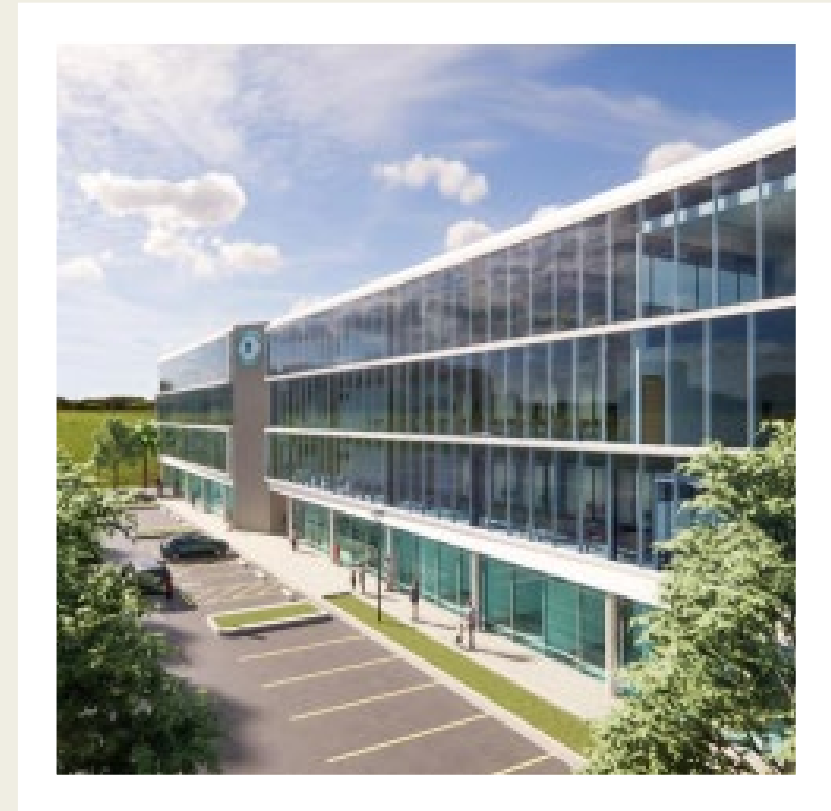
SBCS transforms communities to support the well-being and prosperity of San Diego children, youth and families.

THE PROJECT

ECLF provided \$9 million of mini-permanent financing in participation with Partners for the Common Good to construct 63,000+ square feet office and social service center in Chula Vista, CA.

WHY IT MATTERS

The project will allow SBCS, one of San Diego County's largest social service providers, to increase its capacity to serve the community by 20% by providing a larger space, while also offering a wider range of services ranging from emergency food, clothing and shelter services to education and career development services for youth previously homeless or involved with the foster care and/or juvenile justice systems. The project will also allow SBCS to consolidate administrative services and allow all SBCS staff to be in one location.



Borrower: **SBCS**

Total Development Cost: **\$33.9M**

Financing Amount: **\$9.0M**

Financing Purpose: **Mini-Perm**

of square feet: **63,732**

Service type: **Child Well-Being and Family Self Sufficiency, Behavioral Health and Wellness, Youth and Family Wellness**

10 REDUCED
INEQUALITIES



Ridley Avenue Family Apartments

Santa Rosa, CA

Affordable Housing – Multifamily

Milestone Housing Group specializes in the development of affordable housing throughout California. Milestone’s principals have extensive experience in all aspects of affordable housing with collectively over 40 years experience.

THE PROJECT

ECLF provided \$1.0 million in predevelopment and acquisition financing to Milestone Housing Group for the development of a 50-unit affordable housing community in Santa Rosa, CA. The acquisition loan is through the Golden State Acquisition Fund.

WHY IT MATTERS

The project will bring 50 new affordable rental apartments to Santa Rosa, a city still rebuilding its housing stock after the devastating 2017 and 2018 wildfires. The project is in the northeast quadrant of the city, an area that has been historically underrepresented by affordable housing, and close to a public preschool, elementary, and middle school. Residents will benefit from the large public park that is within walking distance from the proposed project.



Borrower: **Milestone Housing Group**
Total Development Cost: **\$23.5M**
Financing Amount: **\$1.0M**
Financing Purpose: **Predevelopment**

of Units: **50**
AMI Served: **6 units <30%; 30 units <50%; 13 units <80%; 1 unit ≥121%**



Coral Court

Concord, CA

Affordable Housing – Multifamily

Eden Housing creates and sustains high-quality affordable housing communities that advance equity and opportunity for all.

THE PROJECT

ECLF provided \$10.5 million in financing to Eden Housing to acquire, complete immediate repairs, and maintain the affordability of a 47-unit, unsubsidized, multifamily apartment building in Concord, CA.

WHY IT MATTERS

This loan leverages financing through the [Bay Area Preservation Pilot](#), a program designed to assist mission-driven developers to acquire and preserve unsubsidized multifamily housing. The financing will allow Eden Housing to acquire 47 units of unsubsidized rental housing in a transit-oriented and services-rich community and prevent the residents from receiving high annual rent increases. Eden Housing will preserve the long-term affordability of the property and provide high quality property management and services to residents.



Borrower: **Eden Housing**
Total Development Cost: **\$16.2M**
Financing Amount: **\$10.5M**
Financing Purpose: **Permanent Loan**

of Units: **47**
AMI Served: **47 units <80%**



Sunset Pines

Concord, CA

Affordable Housing – Multifamily

Eden Housing, Inc. creates and sustains high-quality affordable housing communities that advance equity and opportunity for all.

THE PROJECT

ECLF in participation with LIIF provided \$16.2 million in financing to Eden Housing to acquire, complete immediate repairs, and maintain the affordability of a 69-unit, unsubsidized, multifamily apartment building near in Concord, CA.

WHY IT MATTERS

This loan leverages financing through the [Bay Area Preservation Pilot](#), a pilot program designed to assist mission-driven developers to acquire and preserve unsubsidized multifamily housing near high quality public transit. This loan will allow Eden Housing to acquire 69 units of unsubsidized rental housing in a transit-oriented and services-rich community and prevent the residents from receiving high annual rent increases.



Borrower: **Eden Housing**
Total Development Cost: **\$23.5M**
Financing Amount: **\$16.2M**
Financing Purpose: **Permanent Loan**

of Units: **69**
AMI Served: **69 units <80%**



Lake Merritt BART Senior Housing

Oakland, CA

Affordable Housing – Multifamily

East Bay Asian Local Development Corporation (EBALDC) is a nonprofit community development organization with over 48 years of experience in building healthy, vibrant and safe neighborhoods in Oakland and the East Bay.

THE PROJECT

ECLF provided \$1.75 million in predevelopment financing to EBALDC to fund predevelopment expenses for the new construction of a 97-unit senior affordable housing community in Oakland, CA. \$750k of the financing was through the Bay Area Transit Oriented Affordable Housing Fund.

WHY IT MATTERS

This is the first of four buildings to be constructed as part of a larger, multi-phase transit-oriented development on Bay Area Rapid Transit (BART) owned land that will transform Oakland's Chinatown neighborhood. Forty-four of the apartments will be reserved for elderly individuals with special needs or exiting homelessness and the remaining apartments will be rented to low-income seniors.



Borrower: **EBALDC**
Total Development Cost: **\$89.3M**
Financing Amount: **\$1.75M**
Financing Purpose: **Predevelopment**

of Units: **97**
of Senior Units: **97**
AMI Served: **31 units <30% AMI; 65 units <80% AMI; 1 unit >120% AMI**
Green Building Standard: **LEED-Homes Gold**



WASHINGTON

\$27.6 Million Invested
\$483.4 Million Leveraged

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



1,553

Affordable Homes



108,285

Community &
Commercial Space



15

Projects

[Back to Map](#)

Redondo Heights

Federal Way, WA

Affordable Housing – Multifamily

Shelter Resources, Inc. (SRI) develops a full range of affordable housing, engaging in both new construction and substantial rehabilitation efforts.

THE PROJECT

ECLF provided a \$6.0 million equity bridge loan to renovate and convert 132 existing units into income restricted households earning 50% and 60% AMI in Federal Way, WA.

WHY IT MATTERS

This loan will allow SRI to proceed with the renovation of 132 unsubsidized affordable housing units and convert them to income restricted tax credit units as part of a larger comprehensive master redevelopment that includes the new construction of income restricted housing that fills a critical need for safe housing at affordable rents. SRI used ECLF financing to acquire additional sites that are part of the redevelopment.



Borrower: **Shelter Resources, Inc.**
Total Development Cost: **\$52.4M**
Financing Amount: **\$6.0M**
Financing Purpose: **Equity Bridge**

of Units: **132**
AMI Served: **66 units <50%; 66 units <80%**



Evergreen

Concrete, WA

Affordable Housing – Multifamily

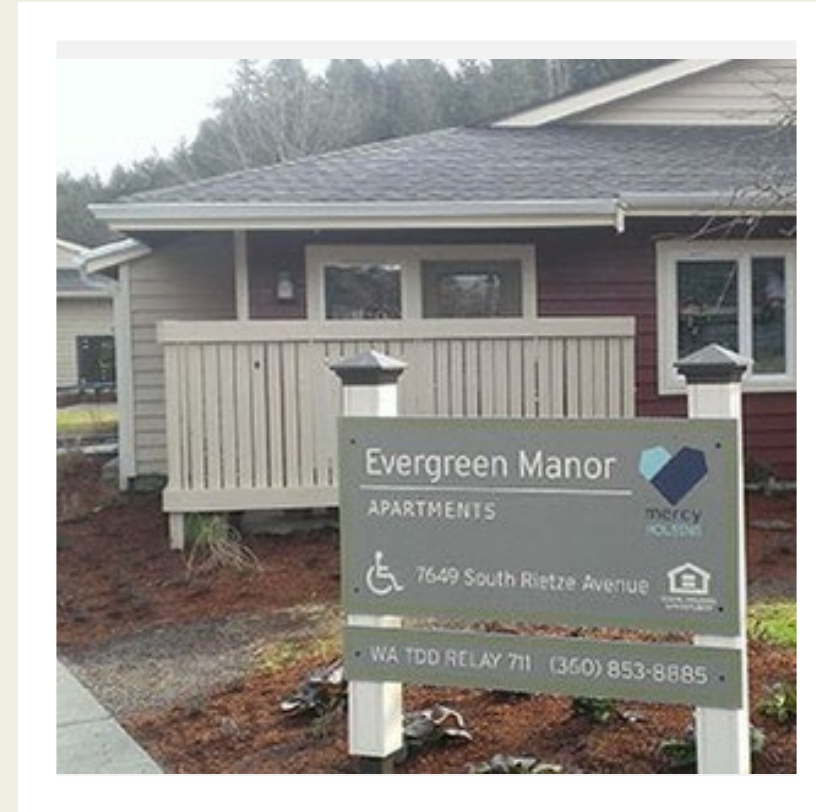
Mercy Housing Northwest (MHNW) is a leading affordable housing organization, working to eliminate homelessness and housing insecurity for low-income families, seniors, individuals, and people with disabilities.

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.

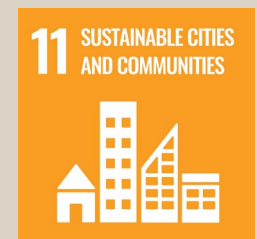
WHY IT MATTERS

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 \$229k 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

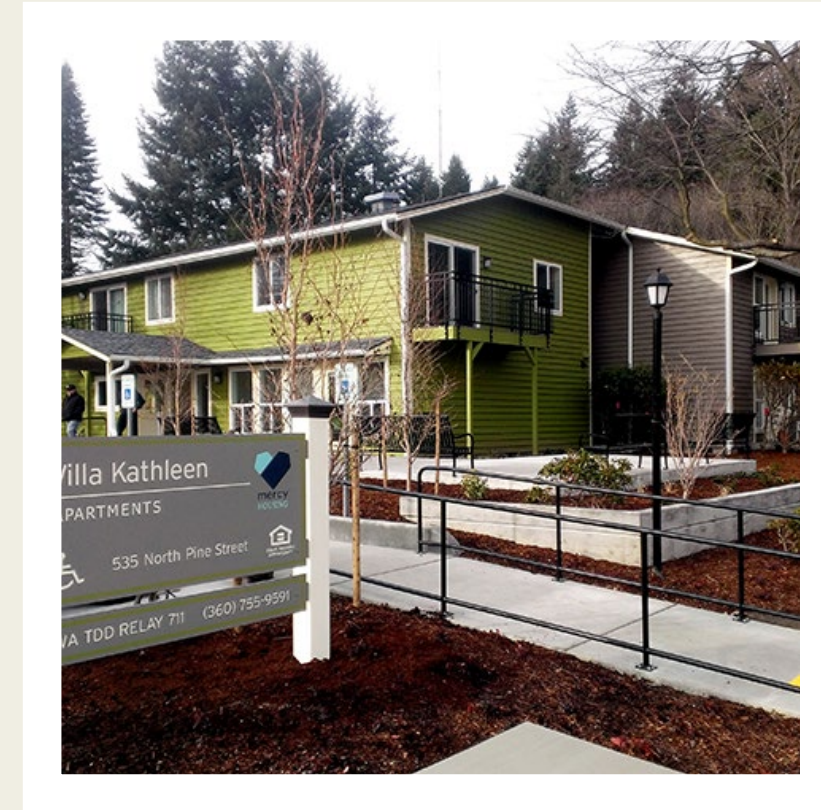
Mercy Housing Northwest (MHNW) is a leading affordable housing organization, working to eliminate homelessness and housing insecurity for low-income families, seniors, individuals, and people with disabilities.

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 (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 a \$778k permanent loan to MHNW 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

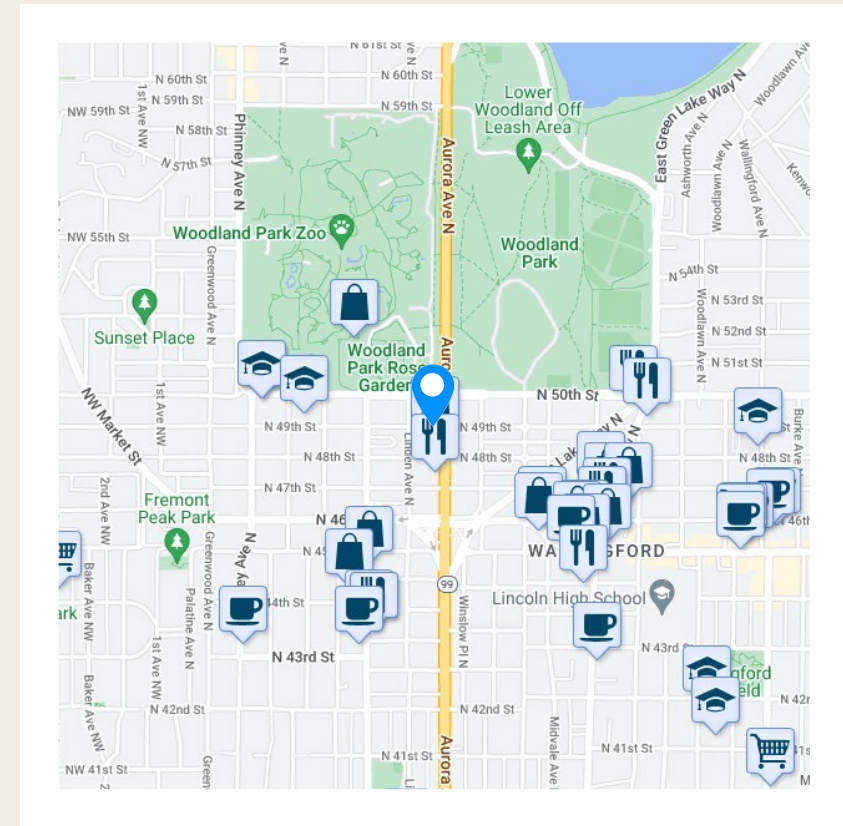
Downtown Emergency Service Center (DESC) helps people with the complex needs of homelessness, substance use disorders, and serious mental illness achieve their highest potential for health and well-being through comprehensive services, treatment, and housing.

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: **100**

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

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

Green Building Standard: **Enterprise Green Communities**



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 to 60% AMI in Shoreline, WA. 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 that serves people with intellectual and developmental disabilities, their families and service networks.

WHY IT MATTERS

ECLF's financed filled a project financing gap, 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

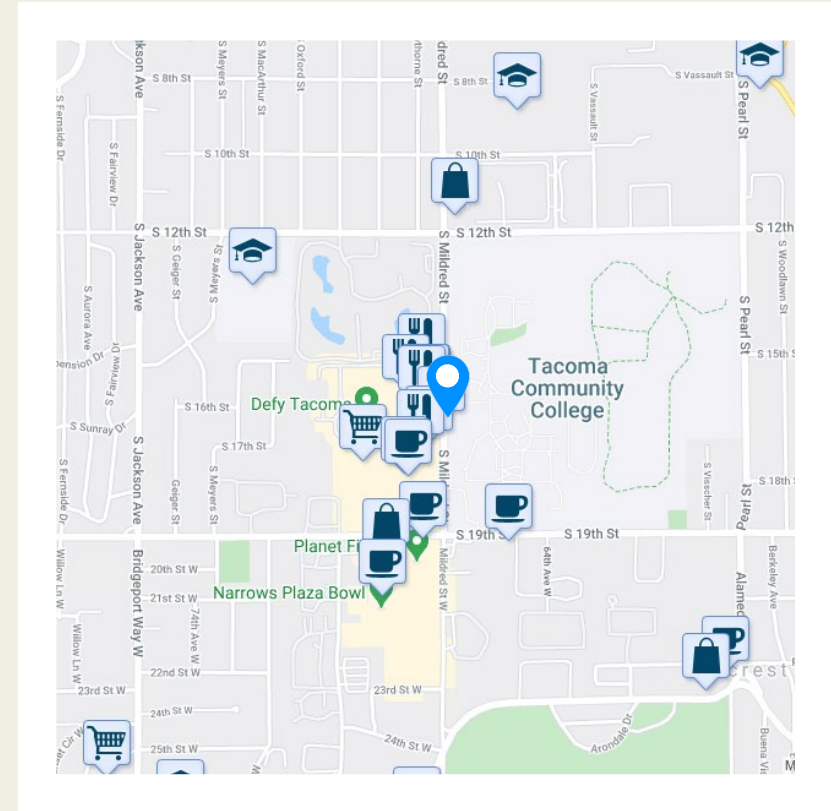
Tacoma Housing Authority provides high quality, stable and sustainable housing and supportive services to people in need. It does this in ways that help them prosper and help communities become safe, vibrant, prosperous, attractive and just.

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, WA. 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: **\$4.0M**
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 to support the acquisition of land where up to 170 units of affordable housing that 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**

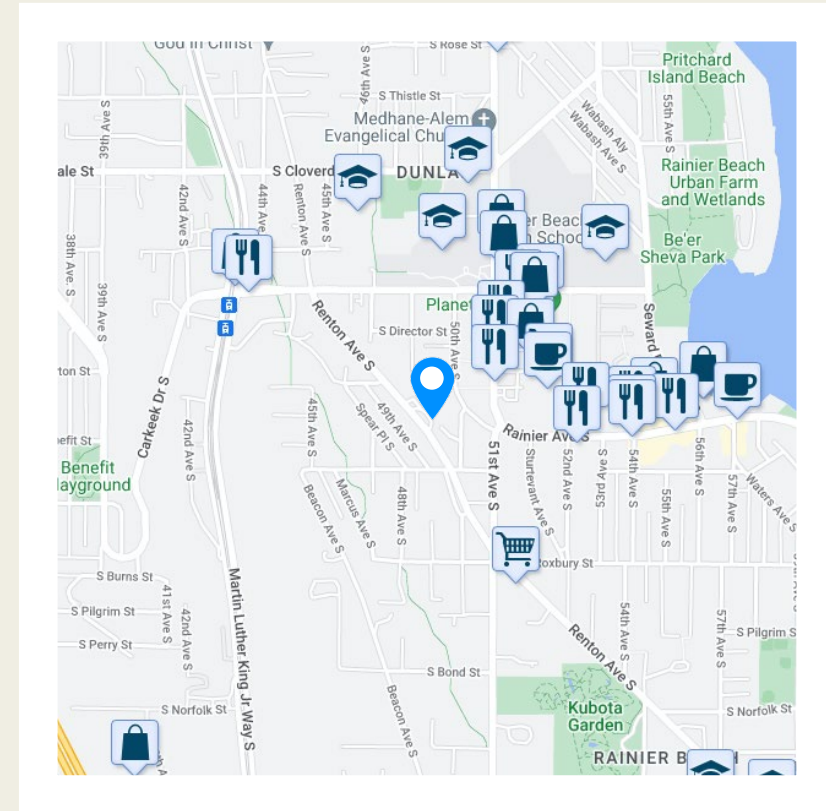
Financing Amount: **\$1.7M**

Financing Purpose: **Acquisition**

of Units: **170**

AMI Served: **< 80%**

Green Building Standard: **Enterprise Green Communities**



The Horn

Seattle, WA

Affordable Housing - Multifamily + Commercial

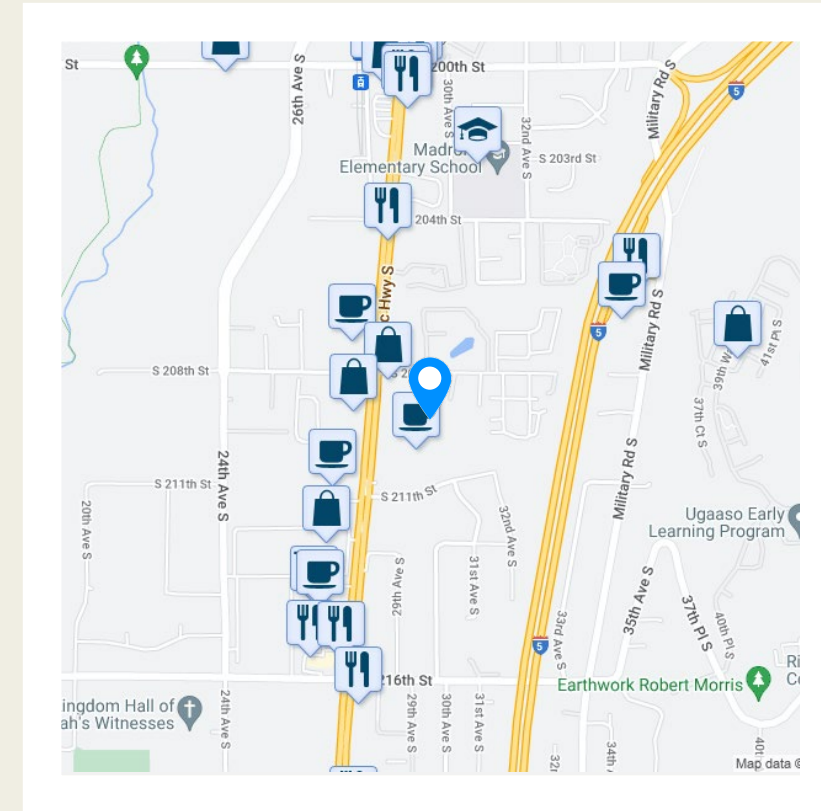
Craft3, a nonprofit CDFI based in Seattle, WA, requested ECLF's participation in a loan to East African Community Services, an East-African, woman-led organization offering holistic, two-generation programming for the East African community.

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**



ROC USA Capital Participation Loan – Selah Hills

Selah, WA

Affordable Housing – Homeownership

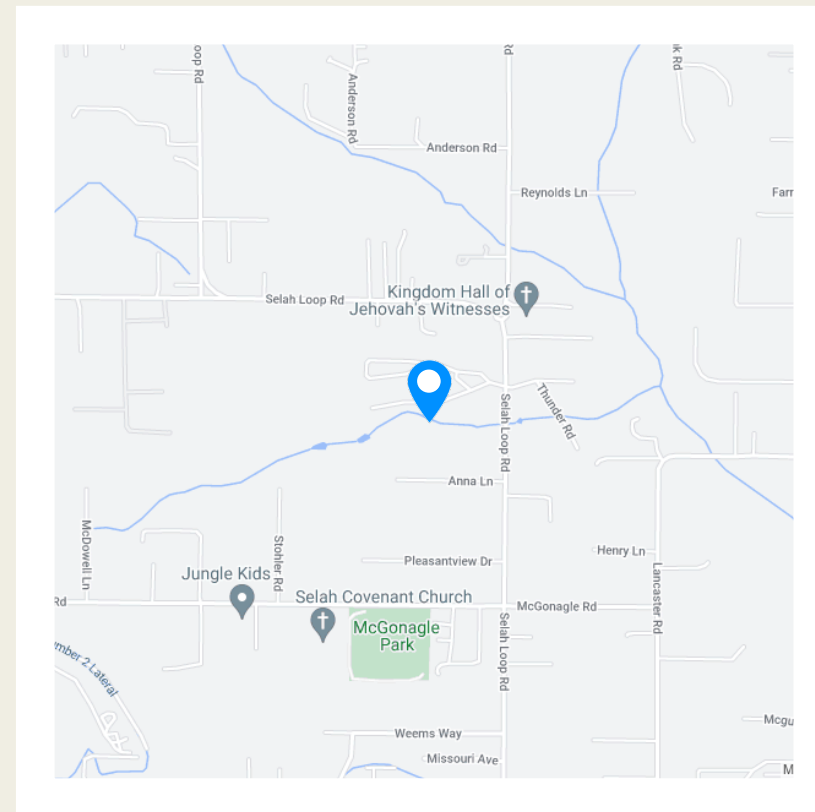
ROC USA Capital is a nonprofit organization that makes quality resident ownership viable nationwide and expands economic opportunities for homeowners in manufactured (mobile) home communities.

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 Capital 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%**

