

Tailored, flexible solutions help EBALDC meet skyrocketing cost, demand in one of the most expensive markets



Lakehouse Commons will have 360 affordable and market-rate apartments overlooking Lake Merritt.

BY THE NUMBERS:

NC Loan		Projects/Uses	
Property acquisitions up to	\$4,033,250	Casa Grande	\$201,000
		Highland Palms	247,500
		10 th Ave Eastlake	357,500
		Kensington	1,736,640
Total funded to date	\$2,542,640		\$2,542,640
Predevelopment costs	up to \$3,600,000	Lakehouse Commons	\$1,360,774
		West Grand & Brush	105,188
		West 12 th St	398,315
		Fruitvale Transit	941,873
		San Pablo Hotel	954,388
		Casa Grande, MacArthur & closing costs	81,885
		Madison Park	1,111,047
		PCM (NMTC)	486,400
Total funded to date (has resolved 1.5 times)	\$5,439,871	Total Uses	\$5,439,871

ABOUT THE DEAL:

Our multi-family line of credit solution allows organizations to quickly purchase operating properties and get new development opportunities moving forward to create new or preserve affordable apartments. These loan terms, for as much as \$10 million, range from 36 to 60 months with interest rates from 6.00%, depending on lien position, loan term, and complexity.

As one of the oldest community development organizations in the Bay Area, EBALDC found itself fiercely competing with developers wanting to flip and gentrify naturally-occurring affordable housing, displacing low-income families that have lived there for generations. We provided EBALDC with a new acquisition and predevelopment line of credit for \$6.2 million, with an overlapping allocation of funds to acquisition (\$4.0 million) and predevelopment uses (\$3.6 million) to give our borrower maximum flexibility. We were able to close the new line of credit just in time for EBALDC to close on an

86-apartment acquisition. "We appreciate NeighborWorks Capital's willingness to take on a project, and the team's ability to underwrite and close the loan in a short time frame. We can't thank them enough for closing this project and for the other financing tools they have provided to EBALDC to help advance our mission," said Jason Vargas, Director of Real Estate Development, EBALDC.

ABOUT THE DEVELOPER:

EBALDC has more than 40 years of experience and success operating affordable housing and community-supportive commercial properties in the Oakland area. EBALDC has developed more than 2,600 affordable apartments and more than 230,000 square feet of commercial space in the East San Francisco Bay region. Their strategic plan includes creating healthier neighborhoods in economically distressed and gentrifying areas of Oakland, rather than growth through geographic expansion.