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Gillespie of Bellwether closes \$34.8 million in affordable housing loans

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Jim Gillespie, Bellwether

New York, NY Jim Gillespie, senior vice president of Bellwether Enterprise's New York office, the commercial and multifamily mortgage banking subsidiary of Enterprise Community Investment Inc., has closed \$34.8 million in loans for three affordable housing properties located in the Bronx, East Harlem, and Riverhead. The deals include:

- Bronxview at Serviam, an \$11.7 million forward loan commitment for the construction of a mixed-income apartment building in the Bronx. The building will feature 114-units, a mix of one, two and three-bedroom units, on a 1.1-acre parcel, which is part of a larger seven-acre campus in the Bedford Park neighborhood. Equity for the the project is provided through the purchase 9% Low-Income Housing Tax Credits (LIHTCs) syndicated by Enterprise Community Investment (itself a subsidiary of affordable housing nonprofit Enterprise Community Partners) and will feature low-income and moderate-income units. Gillespie arranged the loan for the Fordham Bedford Housing Corp., using Freddie Mac as the lender.
- East Harlem Portfolio, an \$11.1 million loan for four properties featuring 111 units. The loan will be used for renovations of the properties, including new operating systems, unit interior upgrades, and common area improvements. Gillespie arranged this Fannie Mae Green Rewards loan. The financing features a 12 year loan term, with five years interest only, at a competitive fixed rate.
- John Wesley Village Apartments, a \$12 million refinancing loan for an affordable senior housing property in Riverhead. The property features 115 units and the loan will be used to acquire the asset and prepay existing debt, with excess funds available for interior and exterior upgrades. Gillespie also arranged this loan, a FHA/HUD 223f refinancing loan. In addition to the refinancing, this project-based Section 8 HAP contract was extended by the US Department of Housing & Urban Development for another 20 years. The Riverhead Industrial Development Agency also provided tax relief in the form of a PILOT agreement. "As a resident of New York City with one of the nation's most significant affordable housing shortages, it's meaningful to me both personally and professionally to be able to leverage my 20 years of experience working with key players in the public sector and private financial institutions, to help structure transactions that will both preserve existing housing and develop new affordable housing," said Gillespie.

"Affordability remains a critical issue nationwide, and high-cost areas like New York City and its surrounding suburbs are struggling to keep costs down. Bellwether Enterprise is proud to play a role in keeping high-quality affordable homes available to those who need them," said Ned Huffman, president of Bellwether Enterprise. "We look forward to continuing our work in this space and leveraging our extensive expertise in the New York market to benefit local communities." Bellwether Enterprise provides flexible financing solutions for clients covering the entire spectrum of commercial and multifamily real estate. For more information on Bellwether Enterprise's services, visit us at: www.BellwetherEnterprise.com.