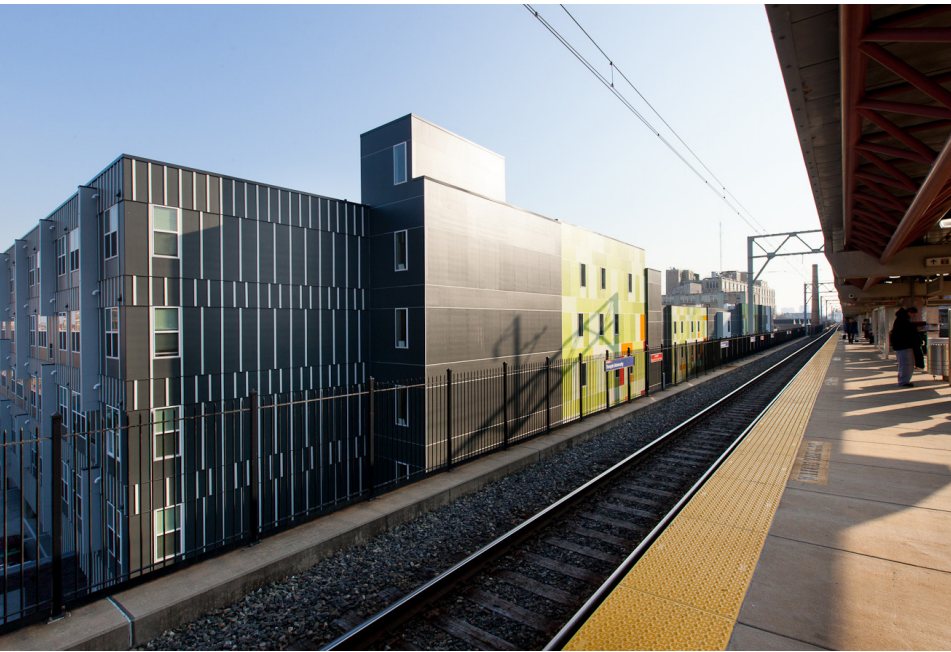


Lending Product: PREDEVELOPMENT



PROJECT SNAPSHOT

Green Groundbreaking: Paseo Verde in Philadelphia

Asociacion Puertorriquenos en Marcha, Inc. (APM), one of LISC's long-time partners in Philadelphia, envisioned building a \$50 million mixed-use Transit-Oriented Development (TOD). Located on a 1.9-acre former parking lot adjacent to the Temple University SEPTA Station, the development by APM and Jonathan Rose Companies includes 120 mixed-income rental apartments and 30,000 square feet of office and retail space, including a health clinic, Financial Opportunity Center, and other social services. LISC invested \$11 million in this 200,000 square foot catalytic green development, including a \$1 million predevelopment loan and \$10 million in New Markets Tax Credits. LISC's early stage predevelopment financing helped pay for architectural services, civil engineering, building and zoning permits, a market study, and LEED consulting fees. Paseo Verde is the first Platinum Certified LEED Neighborhood Development in the country.

Description

LISC provides predevelopment loans for early stage investments in planning, design, and environmental and structural assessments for projects that are proceeding to construction. Proceeds are used to pay due diligence expenses, deposits and other predevelopment costs.

Project Type

Rental housing, for-sale housing, community facilities, commercial and mixed-use projects

Loan Amount

\$50,000 - \$1,000,000

Interest Rate

6% Fixed

Term

Up to 2 Years

Repayment

Interest-only; payable monthly

Loan Fees

Up to 2% of loan amount plus legal fees

Collateral

Flexible; generally secured