

NEWS RELEASE
For Immediate Release
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**MORRIS HEIGHTS HEALTH CENTER OPENS NEW GREEN, MIXED-USE FACILITY
SERVING LOW-INCOME RESIDENTS**

Harrison Circle Building Provides Expanded Local Health Services, Senior Housing, and Retail

Federal Stimulus Allocation Contributes to Green Health Center Funding

BRONX, NY – December 1, 2010 – Morris Heights Health Center (MHHC) announced today the opening of its new green, mixed-use health care center, the Harrison Circle Building. The expanded facility addresses the needs of the Morris Heights community by providing additional access to critical health care services, housing and supportive services for low-income seniors and related retail.

Enterprise Community Investment, Inc. (Enterprise), a national leader in affordable housing and community development, and National Community Fund I, LLC, an affiliate of United Fund Advisors, LLC (UFA), allocated \$22.3 million of Federal stimulus New Markets Tax Credits (NMTC) to complete financing for the green health center. This center will help MHHC serve an additional 18,000 patients per year and provide access to new services for local residents, including physical therapy, mammography, orthopedics and cardiology. Approximately 45 new permanent jobs will be created in addition to construction and temporary employment positions.

“Morris Heights Health Center has been an economic anchor in the Bronx and we have always anticipated and responded to the needs of our community. The opening of the new Harrison Circle Building further enables us to meet our community’s growing needs with much-needed additional specialty care, housing and social services for seniors, and retail,” said Verona Greenland, president and CEO, Morris Heights Health Center. “Combining the new facility with our 30 years of experience, we will continue to be at the forefront in providing Morris Heights with the quality, accessible and affordable services it deserves.”

The six-story, 112,000-square-foot building includes 38,989 square feet of medical office and commercial pharmacy space and 70 units of senior housing. MHHC is currently seeking the U.S. Green Building Council’s Leadership in Energy and Environmental Design (LEED) Rating System™ Silver standard certification for the Harrison Circle Building.

Financing

MHHC financed the health and retail centers with \$22.3 million in New Markets Tax Credit allocation through Enterprise and UFA. Chase served as the tax credit investor for Enterprise’s \$10 million NMTC allocation and for UFA’s \$12.3 million NMTC allocation. UFA worked closely with the New York City Economic Development Corporation (NYCEDC) in structuring the transaction. In addition, MHHC received funding from the Bronx Borough President, the New York City Council, and the U.S. Congress. MHHC contributed both cash and a Tax Credit Developer Fee, a MHHC Foundation contribution, and initial construction financing from Banco Popular via sole purchase of IDA bonds.

“Through innovative financing solutions, Enterprise is proud to have helped provide future Harrison Circle Building residents and neighbors vital high-quality services including health care and affordable senior housing,” said Abby Jo Sigal, Vice President and New York Director, Enterprise. “Providing over

\$10 million in New Markets Tax Credit allocation and over \$8 million in Low Income Housing Tax Credit equity for the Harrison Circle Building gets at the heart of Enterprise's work – navigating the financial, political, and social complexities to create strong, stable, and thriving communities."

Enacted by Congress in 2000, the U.S. Treasury Department's CDFI Fund administers the New Markets Tax Credit Program. Enterprise has been allocated \$610 million in NMTC authority since the program began, making it one of the largest NMTC allocatees in the nation. \$580 million of that total has been closed, financing 47 NMTC projects in 19 states and DC. Since its inception, the NMTC has raised more than \$18 billion in private capital to support greater than 15,000 businesses, helping to develop or rehabilitate more than 68 million square feet of real estate, and nearly 400,000 jobs in low-income communities and targeted for low-income populations. The NMTC program expired at the end of 2009. The U.S. House of Representatives recently passed a one-year extension with a \$5 billion allocation in the Tax Extenders Act of 2009 (H.R. 4213). The Senate is currently considering the bill.

"The Harrison Circle project exemplifies the goals of the New Markets program and illustrates clearly how NMTCs are a catalyst of growth and opportunity in communities such as Morris Heights," said Cam Turner, Principal, United Fund Advisors. "The strong social and environmental components of Harrison Circle resonate with UFA's triple bottom line mission, and we are thrilled to bring \$12.3 million in NMTCs to a project that will improve health care and create jobs in this community at a critical time."

"As the largest bank in the Bronx, Chase is committed to investing in projects that have a positive and sustainable impact on the communities where we do business," said En Jung Kim, Vice President, Chase Community Development Banking. "The Harrison Circle Building will provide much-needed access to health care and family services in the Morris Heights community."

"The grand opening of Harrison Circle will contribute a great deal to the revitalization of the Morris Heights neighborhood and help ensure that this medically underserved community has access to key services in times of rising healthcare costs," said NYCEDC President and NYCIDA Chairman Seth W. Pinsky. "I am extremely pleased that NYCEDC and NYCIDA were able to provide Morris Heights Health Center with access to the unique financing tools which helped them fulfill their mission and contribute to a stronger and more livable City."

For the senior housing, the total development costs were covered by HUD Section 202 Capital Advance funding (\$8,998,300), a HUD Demonstration Planning grant (\$295,000), and equity raised through the syndicated sale of low-income housing tax credits through Enterprise (\$8,301,083). To facilitate this unique "mixed financing" approach, a Limited Partnership (Harrison Circle LP) was formed to meet all federal regulatory requirements for the housing component, maximizing the tax benefits to the investors under IRS Section 42, while complying with the HUD Section 202 regulatory restrictions. No conventional debt financing was required for this component of the project.

"This project represents a remarkable partnership between the public and private sectors," said HUD Regional Administrator Adolfo Carrión. "This is especially impressive, given the downturn in the economy and the scarcity of credit. MHHC is answering the ever-growing need for critical health care, life services, and affordable housing for Bronx seniors. These are the types of collaborations we need as our resources are stretched. Thanks to Enterprise, the National Community Fund, and HUD joining forces with the Morris Heights Health Center, we created a marvelous mixed-used development that will offer a better quality of life to the residents of Morris Heights. I am proud to have been a partner as Bronx Borough President, and now as HUD Regional Administrator. Congratulations!"

"HPD is proud of the fact that our allocation of 9% Low Income Housing Tax Credits helped make this development possible," said HPD Commissioner Rafael E. Cestero. "This was a very complex transaction and I commend all the partners involved for working together on this innovative project that combines a health care center with much needed housing and services for low-income seniors."

The housing component of the Harrison Circle Building was developed under Mayor Michael R. Bloomberg's New Housing Marketplace Plan (NHMP), an \$8.4 billion initiative to finance 165,000 units of affordable housing for half a million New Yorkers by 2014. To date, the plan has funded the creation or preservation of nearly 108,600 units of affordable housing across the five boroughs.

Green Features

As the Harrison Circle Building has been built to LEED Silver standards for Commercial Interiors, the project features many energy-efficient components and will reduce water use by 40% and realize significant reduction in Chlorofluorocarbons.

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Morris Heights Health Center (MHHC) is a dual licensed, not-for-profit, federally qualified health center and diagnostic, treatment and behavioral community health center serving more than 60,000 residents annually who make an average of 215,000 visits. MHHC provides a wide range of primary, specialty, dental, mental health, educational and social services at four primary care locations, as well as services offered via an urgent care unit, a mobile unit, the counseling center and ten school-based health centers throughout the Bronx, New York. MHHC's nationally recognized Women's Health and Birthing Pavilion, located across the street from the Harrison Circle Building, offers prenatal care and labor and delivery services. The center is located in a designated Federal Medically Underserved Area, and more than 75 percent of MHHC's patients live on incomes at or below the federal poverty level. For more information, visit www.mhhc.org.

Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has introduced neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$10 billion in equity, grants and loans to help build or preserve more than 250,000 affordable rental and for-sale homes to create vital communities. Enterprise is currently investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity.

United Fund Advisors is a financial services company that develops and employs triple bottom line investment strategies. UFA manages real estate and energy investment funds, structures financings, sources debt and equity, provides regulatory compliance management, and performs community impact and investor reporting services for its own funds and a national clientele. All of UFA's fund management and advisory services are driven by its mission "to create opportunities for profitable investments which enhance social and environmental yields." The firm has successfully leveraged various federal and state tax credits to help finance over 50 projects with total project costs of \$2 billion. For further information, visit www.unitedfundadvisors.com.