



April 2021 Newsletter

Dear Friends,

I am pleased to share the latest edition of the Leviticus Fund's quarterly newsletter. Included below are stories about three new loans we closed in the first quarter of 2021. You'll find that these stories have some common themes.

First, the borrowers in all three stories are leading nonprofits with decades of experience providing affordable and supportive housing to very vulnerable populations. The loans described represent varying milestones in our partnerships with these organizations as we made our tenth loan to The Community Builders, our third loan to The Bridge, and our first loan to Project Renewal and Monadnock Capital.

Second, appropriate for this time of year, all three projects feature stories of renewal and rebirth. Each represents the transformation of an aging or underutilized property into a new facility that delivers essential services to homeless individuals and families and others with special needs.

Finally, all three stories are set in New York City. That is no coincidence. Even before the pandemic, our staff had been doing a great deal of outreach to NYC-based nonprofits, and these stories offer clear evidence that our efforts are having a real impact.

The work of affordable housing providers has never been more important than it is now, as our communities continue to struggle with the deep economic hardship the pandemic has created—and continues to create. We are proud to support the critical work of The Community Builders, The Bridge, Project Renewal, and Monadnock Capital—and the work of all of our borrowers, for that matter—and we are grateful for the opportunity to continue building productive partnerships with such outstanding organizations.

On behalf of everyone at the Leviticus Fund, I want to thank you for your continued support for our work. As winter gives way to spring, let us all hope that the darkest days of the pandemic are behind us and we soon find ourselves emerging into a world where light and warmth have finally returned.

Greg Maher
Executive Director

A New Shelter to Improve Services for Homeless Women



Project Renewal Inc. is one of New York City's largest providers of comprehensive health care, housing, and employment services for the city's homeless population. The organization was established in 1967 as the Manhattan Bowery Corporation, a voluntary 48-bed medical detoxification program, and now serves 16,000 people throughout the city each year.

Since 1998, one of Project Renewal's initiatives has been to operate and provide on-site social services for the New Providence Women's Shelter, a 130-bed emergency facility in Midtown Manhattan for homeless women suffering from mental illness and substance abuse. Built in 1939 as a convent and nursery, the property became a shelter in 1997 and is now owned by the New York City Department of Homeless Services (DHS). [Read More](#)

Leviticus Loan Supports Far Rockaway's Revival



Once a popular beachfront community and commercial center, the Far Rockaway neighborhood of Queens, New York, has, since the 1970s, struggled to maintain its population and economic vitality. But in 2016, New York City launched a \$288 million initiative to redevelop the urban core of Far Rockaway, and now the neighborhood is coming back.

The latest evidence of progress includes a new project that will help meet the critical need for affordable and supportive housing in the community. With support from the Leviticus Fund, The Community Builders (TCB)—a leading nonprofit real estate developer established in 1964—is preparing to transform an underused parking lot into a 98,000-square-foot facility that will provide 120 new affordable apartments. [Read More](#)

Growing Partnership with The Bridge Bears New Fruit



Leviticus provided a \$752,625 predevelopment loan to the Bridge to support the construction of Bishop House, a new affordable and supportive housing facility in New York City. It is the latest step in a productive partnership that we are building with the highly experienced supportive housing provider.

The Bridge was established in 1954 as a self-help organization for adults suffering from mental illness. Today, the agency operates more than 40 programs in the Bronx, Brooklyn, and Manhattan that provide affordable housing, mental health services, substance abuse treatment, and vocational training and job placement to nearly 3,000 people each year. [Read More](#)

Introducing Our Newest Pro Bono Counsel



Zak Rosenbaum, Associate, Paul Hastings LLP

level to people who really need and appreciate it. We have had really great experiences working with Leviticus, and it is something we really enjoy doing.”

The Paul Hastings’ team most recently closed the [Bailey-Holt House](#) project in New York City for Leviticus. The project will replace and expand affordable housing and services for people living with HIV/AIDS, serious mental illness, and substance use disorder.

Paul Hastings LLP is one of the largest law firms in the United States and is recognized for an expansive range of legal services for domestic and international clients, especially for real estate transactions. We are fortunate to have access to the firm's depth of experience, and are pleased to introduce Zak Rosenbaum as one of the newest members of Leviticus' pro bono legal counsel.

Mr. Rosenbaum joined the Washington D.C. team of Paul Hastings in 2020. Beyond the value of giving back to the community, he finds his pro bono work for Leviticus to be especially rewarding because it so clearly aligns with his area of expertise.

"I personally enjoy working on Leviticus matters because it is right in our wheelhouse. We are real estate lawyers and this is what we do," Mr. Rosenbaum said. "It is nice to contribute that knowledge and experience on a pro bono

"Our firm has one of the strongest real estate groups in the country with a huge breadth of experience on every type of real estate transaction," Mr. Rosenbaum added. "We are well suited to use all of our personnel and all of our resources to assist Leviticus and provide quality representation. As a lender, there are certain protections that are needed for Leviticus, but I know that Leviticus goes above-and-beyond to accommodate the nonprofit interests of its borrowers."

Pro bono legal services provided to Leviticus by firms like Paul Hastings eliminate the lender legal fees that our nonprofit developers would otherwise pay, thus offering a tremendous cost savings within a project's development budget. We are very grateful to Mr. Rosenbaum and his team for supporting Leviticus' mission.



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