



## 2021 Year End Newsletter

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Dear Friends,

I am excited to report that the Leviticus Fund ended 2021 with strong lending outcomes despite the ongoing impact of the pandemic on our borrowers, lending partners and staff.

First, we reached two important milestones in 2021. We set a record with almost \$32 million in loan closings for a single year, and a record-level \$25.1 million in loan disbursements. We also launched a new lending program in 2021 – Empowering Diverse Real Estate Entrepreneurs (EDREE) – aimed at overcoming structural racism within the real estate industry.

In addition, we maintained our strong focus on development and preservation of affordable housing. Our lending in 2021 supported homes for 1,722 households, with 89% - 1,535 units – affordable for low-income individuals and families.

Our lending also supported a variety of other transformative projects, including increasing emergency shelter capacity for single adult women at a facility in New York City and developing a new 120-bed men’s mental health shelter, also in New York City.

We are confident that remarkable things lie ahead. Our Board of Directors has unveiled a new mission statement and strategic plan for 2022-2024 that includes ambitious and forward-looking commitments to improve the quality of life for low-income people and communities, to expand racial and economic opportunities, and to increase our lending volume and efficiency.

In this edition of our newsletter, you will find profiles of three of our latest loans, including two projects addressing the affordable housing needs of seniors. I can assure you that these projects—and all our accomplishments in the past year—would not have been possible without your continuing support.

Thank you for standing with us in 2021. And be sure to stay tuned for details on our new strategic plan in 2022. The best is yet to come!

With gratitude and best wishes,

Greg Maher  
Executive Director

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## Increasing New Jersey's Supply of Senior Housing



In December of 2021, the Leviticus Fund joined with three other nonprofit lenders to create an \$11 million revolving construction loan to support development of a new 148-unit mixed-income, for-sale condominium project in Barnegat, New Jersey, called Coastal Woods. The project is being developed by the nonprofit, Homes Now, Inc. and blends affordable and middle-income for-sale homes that will be age restricted. [Read more...](#)

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## A Hotel Conversion Creates New Affordable Housing



A \$880,000 bridge loan from the Leviticus Fund is helping a New York City-based nonprofit expand its successful work in housing the formerly incarcerated. Our loan is supporting the Fortune Society's efforts to acquire a seven-story single-room occupancy (SRO) hotel on West 97<sup>th</sup> Street in Manhattan.

The Fortune Society was founded in 1967 and is New York City's premier organization dedicated to supporting the successful re-entry of people released from prison. [Read more...](#)

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## New Affordable Senior Housing Coming to Brooklyn



When St. Nicks Alliance faced a time-sensitive financing need to support the construction of a new affordable housing project for seniors, the Leviticus Fund was the most viable option.

The over \$6.6 million acquisition loan is the largest loan we have originated to date. Leviticus is the lead lender with \$2.6 million in financing, and our staff secured two additional nonprofit lenders as participants – Capital Impact Partners and Partners for the Common Good. [Read more...](#)

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## Pro Bono Legal Services Continues Critical Support for Leviticus' Mission

The User Law Practice may be one of the newest law firms in New York City, but its sole practitioner Eric User has

Mr. Unger's most recent work involved Leviticus' bridge loan to The Fortune Society, which is featured in this

almost 20 years of legal expertise in commercial real estate, and affordable housing and community development. We are fortunate to have access to the firm's knowledge and welcome Mr. Usinger as the newest member of Leviticus' pro bono legal counsel.

Mr. Usinger works extensively with affordable housing and community development clients, in addition to commercial banks and private lenders. He finds his work extremely rewarding because the result provides a public benefit.

"There really are not a lot of pro bono opportunities for affordable housing lending attorneys in New York City," Mr. Usinger explained. "Leviticus does the type of work that I do on a for-pay basis for other clients, so I am really taking my experience and doing it on a pro bono basis. It is a good fit, and it is my belief that attorneys should donate some of their time back to the community."

[newsletter](#), and will convert a Manhattan SRO hotel into permanent affordable housing for homeless individuals with histories of involvement with the criminal justice system. The building currently is home to 18 households, who will remain as legacy tenants.

Pro bono legal services provided to Leviticus by firms like Usinger eliminate the lender legal fees that our nonprofit developers would otherwise pay, thus offering a tremendous cost savings within a project's development budget. Just in 2021 alone, the pro bono services provided to Leviticus by seven law firms totaled over \$350,000.

We are very grateful to Mr. Usinger, and to the other law firms, for supporting Leviticus' mission.



**Our mailing address is:**

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