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ESIC REALTY PARTNERS CLOSES \$3.68 MILLION LOAN TO HARLEM CONDO DEVELOPMENT

Columbia, MD—ESIC Realty Partners, Inc. (ERP) today announced that they have closed a \$3.68 million mezzanine loan for the redevelopment of the historic Dwyer Warehouse in Central Harlem into 51 for-sale condominium lofts.

ERP President Charles Werhane commented, “By partnering with John Cross and Harlem community leaders, we envision the total transformation of a vacant historic landmark into a real neighborhood asset. We’re excited to be a part of a development team that is providing greater access to housing in addition to services for the larger Harlem community.”

ERP's investment in the Dwyer fulfills its mission by helping to create a mixed-income community in an emerging market, with enhanced access to commercial services and job opportunities. The project also meets “smart growth” objectives due to the re-use of an urban infill site and proximity to mass transit and a major shopping corridor.

The reconstruction of the Dwyer will result in a ten-story, 90,000 square foot development that will provide 51 condominium lofts, one adjacent four-story townhouse, 5,000 square feet of ground floor commercial space, and 7,000 square feet of basement cultural arts space.

The market-rate lofts will include hardwood floors and high-end kitchens. The building also will boast a roof deck available to all tenants, and many of the upper-floor units will have excellent views of the Manhattan skyline. The ground floor commercial space will be leased for convenience retail. An affiliate of the International Communications Association, which has a long history of training African-Americans in the performance arts, intends to utilize the basement cultural arts space.

The development team for The Dwyer is comprised of John Cross, who is the managing member of 258 St. Nicholas Ave LLC, the development entity, and the sole owner of Townsend Builders, the project’s general contractor. Louis Katsos, president of Jekmar Associates, a construction management firm, will act as construction consultant to Townsend Builders. James McCullar & Associates is the architect for the project.

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ESIC Realty Partners (ERP) is a subsidiary of The Enterprise Social Investment Corporation. Founded in 2002, ERP utilizes New Markets Tax Credits and Historic Rehabilitation Tax Credits as well as other incentives, to provide real estate capital for commercial development in underserved and emerging markets. ERP was one of the top recipients in the Treasury's first and second allocations of the credits-receiving an award of \$90 million in 2003 and \$140 million in 2004.

The Enterprise Social Investment Corporation (ESIC) is a national leader in affordable housing and community revitalization efforts. Founded in 1984 as a socially motivated for-profit corporation, ESIC has four business lines: ESIC Syndication and Asset Management, Enterprise Homes, Enterprise Mortgage Investments, and ESIC Realty Partners. These affiliated companies work with a variety of investment and development partners to finance, develop, acquire and manage a portfolio of affordable housing and other community development initiatives. In aggregate, their activities result in the annual investment in or direct development of nearly \$1 billion of high-quality affordable housing and related community enrichment facilities in underserved neighborhoods across the country. The company, headquartered in Columbia, Maryland, is associated with The Enterprise Foundation.

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