



Opportunity Finance Network: Member Profile



NeighborWorks Capital

Silver Spring, MD

NeighborWorks Capital provides early stage financing for real estate development projects of the members of the NeighborWorks Network, a national network of more than 235 community-based organizations dedicated to revitalizing urban and rural communities across the United States. NC offers these organizations easy and timely access to capital, and has financed an array of projects to create affordable housing and to re-invest in economically depressed areas. NC was formed in 2007 from the merger of two organizations that served the NeighborWorks network: Neighborhood Capital Corporation and RNA Community Builders.

Success Story: Rosenthal Gardens, Branford, CT

Rosenthal Gardens was offered to the town of Branford for use as affordable housing by Jane Rosenthal and her late husband Dr. Richard Rosenthal. With financing from NC and a variety of partners, NeighborWorks New Horizons converted the large, single family home into multiple rental units for seniors, and preserved its beautiful botanical garden for use by the town's residents.

"We're proud of this project and of Jane Rosenthal. She could have realized a lot more financial gain from the property, but she chose to help fellow citizens of Branford and preserve a Victorian garden for residents to enjoy for many years to come."

Seila Mosquera

Executive Director, NeighborWorks New Horizons



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Mission

To serve NeighborWorks organizations by developing and enhancing resources for the acquisition, development, sale, financing, or ownership of affordable single- and multi-family properties and commercial projects.

Products and services

- Pre-development loans up to \$200,000 to enable NeighborWorks organizations to conduct due diligence and obtain control of properties
- Interim development loans up to \$1.5 million to bridge NeighborWorks organizations from the early due diligence phase to the close of construction or permanent financing
- New product development to meet the growing needs of NeighborWorks organizations

Financial and social impact

- Loans made = 87, totaling \$39 million
- Homes built = 4,910
- Commercial space developed = 150,000 square feet
- Loan loss rate = 6.3 %