



## WELLS FARGO

### Alan Wiener

Head of Multifamily Capital

### Impact Award for Community Investment

Presented by Sol Arker

Wells Fargo Multifamily Capital works with Fannie Mae, Freddie Mac, and FHA to provide permanent financing on a variety of market-rate, affordable housing, and senior housing developments in addition to healthcare facilities.

Over the past five years Wells Fargo Multifamily Capital has made available \$7 billion in permanent loans in New York City. They have provided \$1.5 billion in financing for affordable units and \$900 million in direct low income housing tax credit purchases. Wells Fargo has also been responsible for \$3 billion in construction lending. The volume of this investment demonstrates the commitment that Wells Fargo has to fostering growth of affordable housing in New York City.

Alan Wiener is the group head of Wells Fargo Multifamily Capital, which is based in New York. Alan has dedicated his career to working housing and community development in both the public and private sectors. Prior to joining Wachovia, he was the chairman of American Property Financing Inc., which Wachovia acquired in 2006. Before that, he was Executive Vice President with Integrated Resources, Inc. During public service career, Alan was Area Manager of the New York area office of the U.S. Department of Housing and Urban Development, where he received an award from the President of the United States

for outstanding performance. He also served as an assistant to the Mayor of the City of New York in the field of housing, planning, community, and economic development and as a Deputy Commissioner in the city's housing department. Alan serves on the boards of Phipps Houses, Goddard Riverside, Citizens Housing & Planning Council, Urban Land Institute, and is a member of the Executive Board of The Real Estate Board of New York.

### City Point Direct Partnership



In December 2013, CLI NY closed on the City Point transaction with BFC Partners. Wells Fargo provided a Direct Purchase facility to acquire \$62 million in recycled tax exempt bonds, which were issued by the NYC Housing Development Corporation (HDC) along with \$19 million in City subsidy. The full development will consist of approximately 1.8 million square feet of residential and retail space, to be built in four phases. This endeavor anticipates three residential towers

atop a four story, 665,000 square-foot retail podium, which is currently being developed by Acadia Realty – a partner in the residential tower project.

### Hunter's Point Project



Wells Fargo Bank provided a direct-pay letter of credit to enhance \$163,225,000 of tax-exempt and taxable bonds issued by HDC. This helped to finance the construction of a 619-unit, fully affordable, rental building on Parcel A (100% of units will be rented below market rents, 60% of the units will serve households at 176% of AMI, 20% of the units will serve households at 130% of AMI and 20% of the units will serve households at 50%/40% of AMI) with 13,700 square feet of retail space and 267 parking spaces located in the Hunter's Point Redevelopment area of Long Island City.

### Starrett City



Starrett City is a housing development in East New York, Brooklyn, that was originally developed in 1974. After the development's twenty years of guaranteed affordability elapsed in the 1990s, there were fears that rents would rise. In 2010, Wells Fargo provided preservation financing that ensures 30 years of continued affordability. The financing covers a total of 5,881 units and maintains affordable housing for a population of 15,000 moderate income residents.

### Co-op City



Located in the Bronx, Co-op City is the largest cooperative housing development in the world. Originally completed in 1973, Co-op City began a period of extensive renovation in the early 2000s. In 2012, Wells Fargo provided a 35-year self-amortizing loan covering 15,372 units, and guaranteed their affordability well into the future. The mostly moderate-income resident population of Co-op City is 43,752. This loan structure saved the co-op owners \$140 million in reduced interest payments over the course of the first ten years.

### Parkchester Apartments



Originally completed in 1942, Parkchester has had a rich and varied 70 year history. Located in the Bronx, the neighborhood is divided into two subsections and is home to a vibrant mix of age and ethnic make-ups. In 2014, Wells Fargo financed a 15-year loan for the Parkchester Apartment Complex subsection. The loan covered 6,000 units and preserved their affordability. The resident population served totals 18,000.