Jobs For Those Who Served

JPMorgan Chase is doing its part to help solve a pressing public issue that affects our nation’s servicemen and women. As part of a series of initiatives announced earlier this year, the firm is leading a consortium of companies whose aim is to collectively hire 100,000 military veterans over 10 years.

Commitment to Veterans

Earlier this year, Chase launched the 100,000 Jobs Mission with ten other partner firms, all of whom want to help veterans transition from the military to the civilian workforce.

“We owe our nation’s veterans more than gratitude – we owe them the opportunity to lead successful lives following their service,” said Frank Bisignano, JPMorgan Chase chief administrative officer who is also responsible for the firm’s Home Lending business.

And while it’s important to fulfill a societal obligation to those who have served in defense of our nation, the drive to hire military veterans exposes Chase and its partner firms to a wide array of talented people who have valuable skills and experience and the right attitude to help corporations succeed.

“The skills that veterans bring were forged in the most difficult of situations; they’re literally battle-tested,” said Nate Herman, the chief administrative officer for military and veterans affairs for JPMorgan Chase and a U.S. Marine Corps veteran who continues to serve in the reserves. “In my opinion, no other population brings the work ethic, commitment, value set and experiences that veterans can bring to the corporate table.”

Chase is serious about its commitment to hiring veterans. The firm has established a Military and Veterans Affairs organization that includes several employees devoted to hiring strategy, recruiting, assimilating veterans into corporate culture and retention. In addition, Chase is doing what few others have attempted to do – measuring results.

“This initiative is important,” said Herman. “And to ensure we get it right, our efforts have to be driven by data, whether that’s to learn and understand the needs, measure our success or gain insight into what’s working and what’s not. Ultimately, it’s not just about hiring veterans. It’s about retaining them.”

Chase was recently recognized as a corporate leader in hiring veterans during a ceremony at the “Be a Hero, Hire a Hero” career expo in New York in May. Since launching the 100,000 Jobs Mission, Chase alone has hired more than 1,000 military veterans.

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Welcome to In the Community

Welcome to our summer issue of In the Community. As always, the year has been bustling with a flurry of community development activities. Our cover story touched on some of the programs that Chase has in place to assist the dedicated men and women in America’s armed forces. But that’s not all.

Across our bank footprint, Chase dollars have been hard at work, financing projects and programs that are helping to transform our local communities and improve the quality of life for those that live and work there. Our investments, for example, are working to boost manufacturing production in Milwaukee, Wisconsin; expand health care access for the underserved in Detroit, Michigan; transform a vacant lot into a public park in Washington, D.C.; and support workforce development and employment training programs in many markets.

The financing of affordable housing construction remains a pillar of Chase’s community development activities. Chase is proud to be financing a variety of affordable housing developments, including a number of HOPE VI projects across the country as part of a major Housing and Urban Development plan to revitalize aging public housing projects into mixed-income developments. Many of the affordable housing projects that we support reflect the changing needs of today’s residents and communities, including the need for supportive housing for seniors, family rentals, mixed-use, transit-oriented complexes, and environmentally sustainable buildings, including one residential project in New York City featuring a rooftop urban farm.

Chase remains committed to promoting and preserving homeownership, investing in resources to help keep people in their homes, and collaborating with partners like you to expand our outreach. Chase counselors already have met face-to-face with 144,000 struggling homeowners in Chase Homeownership Centers since 2009.

In this issue, we are happy to share some of the stories that highlight how Chase, in partnership with many of you, is working to make a positive difference across its local communities.

Feature Story (Continued from Page 1)

Education and Training

Integral to Chase’s hiring efforts and other veterans initiatives involving homes and education is the firm’s partnership with Syracuse University (SU). Recently, the university and Chase announced the founding of the Institute for Veterans and Military Families on the Syracuse campus. The Institute is the first of its kind and will serve as a national center in higher education focused on the social, economic, education and policy issues impacting veterans and their families post-service.

Through educational programming, employment and actionable research, the institute will provide in-depth analysis of the challenges facing the veteran community, capture best practices and serve as a forum to facilitate new partnerships and strong relationships between the individuals and organizations committed to making a difference for veterans and military families.

Chase has made an initial commitment of $7.5 million over the next five years to support the launch and subsequent growth of the Institute and its programs.

The creation of the Institute builds upon the successful and groundbreaking technology collaboration launched by SU and Chase in 2007. More recently, in February 2011 Chase and SU announced the launch of a new online Technology Certificate for post 9/11 veterans who are pursuing a career in technology. The tuition-free program is scheduled to begin in fall 2011.
MAKING AN IMPACT IN OUR COMMUNITIES

Through Chase’s New Markets Tax Credit (NMTC) Program and philanthropic support, the bank is helping to revitalize distressed areas, promote environmental efficiencies, and expand important community services. And in many communities like the City of Milwaukee, Wisconsin and the surrounding Menomonee Valley, Chase is investing and collaborating with several partners to bring about catalytic change. Following are some highlights.

Expanding Health Care for the Underserved – Detroit, Michigan

With an ever-increasing number of people in Southwest Detroit seeking quality affordable health care, it is not unusual for walk-in patients at the Community Health and Social Services Center (CHASS) to have to wait an average of two hours to see a practitioner, or for new patients to wait more than two months for an initial appointment.

Since its establishment, CHASS has operated out of a functionally obsolete used car dealership. But with construction of an expanded new site underway, CHASS will soon be able to grow and better serve the health care needs of the local community.

Established in 1970, the non-profit provides quality primary health care at multiple sites to all community residents, with special emphasis on the underserved. More than 60 percent of the clients have incomes less than half the poverty rate.

With financing from Chase and other supporters, CHASS is in the process of building a new 48,000 square-foot medical facility adjacent to the existing building. Chase’s New Markets Tax Credit Group originated a $4.9 million equity investment to help fund the construction of this facility. The complex will replace the aging Southwest Center Medical Clinic – the largest of CHASS’s facilities - with a state-of-the-art health center - as well as provide expanded new space for administrative offices.

The new CHASS medical center will more than double the capacity of the existing facility, allowing for more expanded staff, health care providers, and services. The first floor of the facility will include spaces for primary health care delivery, dental care, the federal Women, Infants and Children program, and a retail pharmacy. The second floor will house the Center’s behavioral health services, nutrition programs, the REACH Detroit Partnership (assists patients with chronic disease), and the LA VIDA program (domestic violence prevention and education).

Financing for this project was made possible through strong partnerships with the Nonprofit Finance Fund, Invest Detroit, Capital Link, and the Local Initiatives Support Corporation.

As an added bonus, the building will be constructed utilizing the U.S. Green Building LEED rating system to ensure the new building will have a minimum environmental impact.

The center is anticipated to be completed by spring 2012.
On the historic site of the Washington Canal in the nation's capital, an abandoned bus parking lot that occupies three city blocks is being transformed into a new environmentally-sustainable public park.

Located at M and 2nd Streets, S.E., Canal Park is located on what was part of the historic Washington Canal system. The canal once functioned as an “inland” waterway connection between the Anacostia River, Washington, D.C., and the Potomac River between approximately 1815 and 1870. The site was transferred by the federal government to the District in 1973. Until 2009, the site was used to park school buses.

Chase’s New Markets Tax Credit Group is pleased to assist in financing this project with a $4 million tax credit equity investment. In addition, Chase Community Development Banking provided a $3.7 million loan for this project. Total development costs are $25.2 million.

The new park will include:

- a restaurant pavilion
- a unique ice skating rink
- outdoor space for movies and live performances
- farmers markets

It will also incorporate multiple, innovative sustainability features, including neighborhood-scale storm water management systems to reuse storm water for landscape irrigation, fountain and ice rink water, and park toilets. The project will also feature geothermal heating and cooling, solar hot water panels for the restaurant pavilion, electric vehicle charging stations, and emission-free maintenance equipment. The project sponsors intend to achieve LEED gold or platinum certification for the restaurant pavilion.

This new environmentally sustainable public park is a national model that will provide an essential open outdoor recreational area for the adjacent Arthur Capper/Carrolsburg public housing complex, currently undergoing rehabilitation, and the surrounding Capital Riverfront neighborhood.

The park is being developed through a public-private partnership between the District of Columbia, the Deputy Mayor for Planning and Economic Development, and the Canal Park Development Association, a 501(c) (3) non-profit organization.

Construction is expected to be completed in Spring 2012.
Investing in Milwaukee’s Economy – Milwaukee, Wisconsin

In recent months, Chase has invested in two very different manufacturing projects in Milwaukee that will help stimulate the economy by expanding production, creating new jobs, and revitalizing the industrial base.

Wind Turbines and Solar Power

Milwaukee’s Menomonee Valley is getting a boost to its local economy thanks to the construction of an energy producing manufacturing facility in the valley’s industrial center.

Ingeteam, a Spain-based supplier to the wind and solar industries, is building a 114,000 square-foot factory on an 8-acre site in the valley. When completed, the factory will produce electric turbines and convertors for wind turbines, and solar power inverters for the production of electricity.

In March, Chase’s New Markets Tax Credit Group invested $4 million as part of a $14 million New Markets Tax Credit (NMTC) transaction to help fund the construction of this new manufacturing facility in Milwaukee. The deal was arranged through the Milwaukee Economic Development Corp.

Chase’s ability to supply the equity investment required for this project through the NMTC structure will allow for the creation of numerous new jobs and for expanded access to submersible pumps and other hydraulic equipment in the United States. The total project investment in Milwaukee is estimated at about $20 million, with approximately 270 manufacturing jobs to be created by the new plant through 2015.

The project should be completed by end of summer 2011.

Metal Fabrication and Welding

Chase’s New Markets Tax Credits Group invested $4.4 million as part of a $15.5 million New Markets Tax Credit transaction to help finance new equipment and working capital needs for Super Steel Product Corp’s operations in Milwaukee. The deal was arranged with the First Ring Industrial Redevelopment Enterprises – an affiliate of the City of West Allis. Chase Middle Market Banking also provided a $500,000 operating line for Super Steel’s operations.

Established in 1923, Super Steel is a manufacturer of engineered metal components, whose primary industry is freight car manufacturing, and whose central value-added is the welding of frame parts for rail cars. The financing of new equipment and inventory for Super Steel will assist the company in remaining a vital part of the abandoned industrial corridor in southeastern Wisconsin by creating and maintaining jobs, and helping to increase manufacturing sales for Super Steel. Much of what the company does is highly technical and requires a workforce of skilled craftsmen.

The revival of this tenured industrial company in Milwaukee is expected to:

- retain 223 manufacturing jobs in the City of Milwaukee
- keep in use a 425,000 square-foot manufacturing facility
- export more than $35 million in manufactured products outside the region and the country
- double manufacturing sales in six years
- increase employment by 60 positions to more than 600 employees in six years
As part of a comprehensive multi-phase downtown revitalization plan, the second phase of Intermodal Station District is underway in Union City, California.

In development since 2007, Intermodal Station District is a transit-oriented and pedestrian-friendly development project that was launched to create new housing and office space, a retail pavilion and a transit hub that would allow people to board and transfer between the Bay Area Rapid Transit (BART), passenger rail, and bus systems.

In March of this year, construction began for Station District Phase II, a 57-unit tax credit affordable housing project for very low- and low-income families. The first phase included 100 units, plus commercial and community services spaces.

Chase is providing both debt and equity for construction of the second phase of this housing project. In addition to a $15 million construction loan provided by Chase Community Development Banking, JPMorgan Capital Corporation (JPMCC) provided $12.8 million in low-income housing tax credit equity. The California Community Reinvestment Corporation is providing the permanent loan for this project. JPMCC also provided $12.5 million in equity for Phase I of this project.

MidPen Housing Corporation (formerly known as Mid-Peninsula Housing Coalition), a nonprofit developer, owner, and manager of affordable housing in Northern California, is the developer for this project. Mid-Pen’s mission is to provide safe, affordable housing of high quality to those in need; to establish stability and opportunity in the lives of residents; and to foster diverse communities that allow people from all ethnic, social and economic backgrounds to live in dignity, harmony and mutual respect.

The development of the Intermodal Station District is transforming former industrial land into a vibrant integrated neighborhood with convenient access to transportation, shopping, work, school and the surrounding community. Chase is pleased to be financing a part of this visionary project.

Phase I is 60% complete and on schedule for completion in fall 2011. Phase II is underway and on schedule, targeting a completion date in October 2012.
Provincetowne Green Apartments – Fort Collins, Colorado

Provincetowne Green Apartments will be one of Colorado’s largest green-built affordable multi-family housing communities. The project represents the newest and largest of CARE Housing, Inc.’s affordable housing developments.

Located in Fort Collins, Colorado, Provincetowne consists of a mix of 85 two-bedroom and three-bedroom townhouse and apartment-style homes for low-income families, all designed to incorporate many green and environmentally friendly features. A community center, playground and garden are also being built for use by its residents and CARE’s neighbors.

CARE Housing, the developer for the project, is a not-for-profit developer, providing high quality affordable housing to thousands of families in Northern Colorado. Working in partnership with the Fort Collins Housing Authority, CARE is helping to provide much needed affordable housing for lower-income families in a growing area of Fort Collins.

Chase is pleased to be providing both debt and equity for this project. Chase Community Development Banking originated a 24-month $7.5 million construction loan for the construction of this low-income housing tax credit project as well as a $2 million permanent loan. In addition, JP Morgan Capital Corporation provided $8.7 million in equity through the purchase of low-income housing tax credits made available to this development.

Additional funding for this project was provided by the Colorado Housing and Finance Authority as well as a Community Development Block Grant loan from the City of Fort Collins, and a HOME loan from the State of Colorado.

The project is scheduled to be completed in October 2011.

Metro Green Apartments II – Stamford, Connecticut

Chase is pleased to be providing both debt and equity financing for the construction of Metro Green Residences II, an affordable green housing community located in Stamford’s South End neighborhood. Metro Green will feature 50 high-quality housing units, including 40 affordable units for lower-income families.

Environmentally sustainable features of Metro Green include a rainwater harvesting system, energy-efficient mechanical systems, and green building materials – all designed to promote a healthy living environment.

Conveniently located within a block of the Stamford Train Station, Metro Green will ensure that lower wage earners have affordable housing options in close proximity to jobs and mass transit. In addition, with its focus on environmentally friendly design and construction, Metro Green will further improve the neighborhood and promote a vibrant and healthy lifestyle for residents.

To help finance the construction of this low-income housing tax credit project, Chase Community Development Banking (CDB) provided an $11 million loan as well as three letters of credit totaling $134 thousand. Additionally, JPMorgan Capital Corporation provided $14.3 million in equity through the purchase of low-income housing tax credits available for this project.

Additional funding sources include the City of Stamford, the Connecticut Department of Economic and Community Development, the Connecticut Housing Finance Authority, and other private sources.

The project sponsor/owner is a joint venture of Jonathan Rose Companies, a long standing client of CDB, and Malkin Properties, an established East Coast real estate development organization.

Expected completion of this project is early 2012.
**Villages at Delray – Delray Beach, Florida**

Construction is just about complete at Villages at Delray, a low-income housing tax credit affordable rental apartment project in Delray Beach, Florida. The complex includes 144 family-oriented, garden-style apartments that are conveniently located within walking distance of many educational, recreational, retail and employment opportunities as well as nearby access to public transportation.

Amenities at the Villages include a multi-purpose clubroom with a kitchenette and computer lab as well as a swimming pool, gated entry, a playground, and a car care area.

The Villages at Delray is being built by the Auburn Group, a leader in providing innovative solutions to address the need for affordable and workforce housing. The project is part of a greater neighborhood revitalization plan for the area that received funds from the city and the county in order to completely redevelop the 12th Avenue streetscape. The completion of this project will help meet the strong demand for affordable housing in the area.

Federal stimulus funds of $7 million provided financing for construction of this housing complex as well as JPMorgan Capital Corporation’s (JPMCC) $15.2 million investment in low-income housing tax credit equity. Chase Community Development Banking provided an 18-month equity note in the amount of $6.4 million to bridge JPMCC’s equity in the transaction.

Additional sources of project capital include a construction-to-permanent loan from another bank, a Palm Beach County Loan, and a HOME loan from Florida Housing Finance Corporation.

**Mechanicsville Apartments Phase 6 – Atlanta, Georgia**

Significant change is underway in Mechanicsville, a previously distressed inter-city community in Atlanta, Georgia. Under a revitalization program by the City of Atlanta and the Atlanta Housing Authority, the older, substandard housing is being eliminated and replaced with safe, affordable housing rentals.

Mechanicsville Apartments Phase 6 is the next phase of the rebuilding of the former McDaniel-Glenn public housing project and ongoing revitalization of Mechanicsville. This project will provide 156 garden-style rental apartments with modern amenities – all located within a LEED-certified community.

The Mechanicsville master plan utilizes an urban village approach that is community-oriented. It will be a mixed-use, multi-cultural neighborhood that unites McDaniel-Glenn with the greater Mechanicsville community.

In support of this project, Chase Community Development Banking provided a $7 million construction loan as well as permanent financing in the amount of $3.9 million. Other sources of funding include low-income housing tax credit equity that was provided by AEGON USA Realty Advisors, LLC.

The project sponsor is New Columbia Residential, developers and managers of affordable multi-family rental properties.

Construction is expected to be completed by year end 2011.
Victory Centre of Vernon Hills – Vernon Hills, Illinois

Currently under construction, Victory Centre of Vernon Hills is part of a continuing care community that goes beyond meeting the affordable housing needs of seniors. The new community will offer older adults high-quality, independent living as well as service-enriched supportive housing that promotes wellness and independence in the village of Vernon Hills, a suburb of Chicago, Illinois.

The senior living community consists of a senior apartment building with 111 units, and an adjacent supportive living facility with 120 units, 16 studios and 104 junior one-bedroom apartments. Both facilities are conveniently located in a park-like setting close to a wide variety of shopping, restaurants, entertainment venues, community recreation center, medical offices, and a nearby public library.

The development of this affordable senior housing will help fill a need for long-term quality housing that allows older adult residents to remain in Vernon Hills when single-family housing is no longer suitable for their needs.

Chase Community Development Banking originated a $12.6 million construction loan for the development of the senior apartment building, while JP Morgan Capital Corporation invested more than $20 million in low-income housing tax credit equity in the project.

Pathway Senior Living, LLC, the project developer, has significant experience in creating vibrant communities throughout the Midwest for older adults who seek to maintain their independence, including 17 affordable, independent senior and assisted-living facilities in the Chicago metro. Pathway Senior Living, the company’s property management arm, operates 15 affordable senior projects in the Chicago area. Pathway’s not-for-profit partner in the transaction is Lake County Residential Development Corporation, a provider of affordable housing in the Lake County, Illinois area for over 30 years.

Targeted completion date of Victory Centre of Vernon Hills is early 2012.

Oracle Neighborhood Development – Louisville, Kentucky

In several Louisville, Kentucky West End neighborhoods, Chase is helping to finance the development of single-family affordable rental homes as part of a larger revitalization effort.

Oracle Neighborhood Revitalization received a $6 million construction loan from Chase Community Development Banking for Oracle Neighborhood Development. This project consists of fifty 3-bedroom new-build homes scattered throughout Louisville’s West End neighborhoods, in areas that are dotted with city-owned vacant lots and boarded structures.

The new homes are located in the Russell, Park Hill, California, and Shawnee neighborhoods, two sites currently undergoing targeted revitalization efforts by the City of Louisville. The homes will be constructed on 50 vacant lots; 47 of these deeded by the city to Oracle.

Additional sources of capital for the project include low-income housing tax credit equity and loans from other funders.

Oracle Consulting Services, LLC, the developer for this project, is part of the Oracle Design Group, Inc, a Louisville-based group of related entities formed in 1997. Oracle is recognized in Kentucky as an experienced affordable housing developer and has developed over $60 million in developments consisting of senior housing, multi-family, single-family, new construction, rehabilitation and historic preservation units.
Villages at Eagle Pointe IV – Bossier City, Louisiana

The completion of phase IV of the Villages at Eagle Pointe will help meet the on-going affordable housing needs of lower-income seniors in Bossier City, a northwest Louisiana community near Shreveport.

The Villages is a 29 unit low-income housing tax credit project that is part a comprehensive revitalization plan to replace the aging Riverwood Apartment complex that was built more than 50 years ago.

The project is being developed by the Housing Authority of the City of Bossier City (HABC), a public housing agency that provides housing for low-to-moderate income individuals and families and special needs populations. HABC is primarily funded with grant revenue received from the U.S. Department of Housing and Urban Development and rental revenue from its apartment properties.

Funding for construction of The Villages was provided in part by a $1.2 million construction loan from Chase Community Development Banking. Other sources of funding include low-income housing tax credits and a $250,000 Affordable Housing Program grant from the Federal Home Loan Bank of Pittsburgh.

Construction is expected to be completed by the end of the third quarter 2011.

Provident Realty Apartments - Louisiana GO Zone

As Louisiana continues to recover from the aftermath of Hurricane Katrina, Provident Realty Advisors, Inc. is doing its part to meet the demand for much needed affordable housing in the Louisiana Gulf Opportunity Zone (GO Zone).

Based in Dallas, Texas, Provident develops affordable and market rate multi-family housing as well as retail, commercial, and office space, and master planned communities.

Provident is currently constructing four separate mixed income apartment complexes in Louisiana, each consisting of 72 units designed for families, including lower-income families. The projects are known as Riverview Apartments and Parc Place Apartments – located in Chalmette; The Woodlands Apartments – located in Arabi; and Acadian Village, located in Maurice.

Chase is providing a total of $22.2 million in 24-month construction financing that is bridging equity from the Centerline Capital Group. Financing for each of the projects is as follows:

- Riverview: $5.6 million
- Parc Place: $5.4 million
- The Woodlands: $5.6 million
- Acadian Village: $4.6 million

Additional funding was provided by Community Development Block Grant funds from the Office of Community Development, low-income housing tax credits issued by the Louisiana Housing Finance Agency, and a commitment from Impact Capital to provide permanent debt for each of the projects.

All of the projects are scheduled to be completed by December 2011.
Emerald Springs – Detroit, Michigan

Emerald Springs 1A and 1B is a HOPE VI low-income housing tax credit project that is transforming the former Charles Terrace public housing development in Detroit, Michigan into attractive affordable housing.

For many years, this housing development, bordered by Mound, Charles, Buffalo, and Talbot Streets, suffered from extensive structural problems, infrastructure deterioration, and lack of maintenance. The transformation of Emerald Springs is a welcome rehabilitation that will offer a mix of 158 units of single-family, duplex, and townhome units, including 75 units of replacement public housing. All units will have 2-4 bedrooms and access to extensive walking trails, a basketball court, fitness center, computer room and community center.

Funding from Chase and other sources helped make this project a reality. Chase Community Development Banking provided $6.1 million in construction financing for Phase 1A of the project, and $5.9 million for Phase 1B of the project, for a total of $12 million in financing. Other sources of funding include low-income housing tax credits, as well as Replacement Housing and City of Detroit funds, and a loan from the Detroit Housing Commission.

Unified Property Group, the developer for the project, specializes in the development of affordable, mixed income, mixed-financed, multi-family, and single-family projects.

Emerald Springs is scheduled for completion by 2013.

Glennview Townhouses – Jersey City, New Jersey

Glennview Townhouses represents the sixth phase of the redevelopment of the former Lafayette Gardens Apartments public housing project demolished several years ago with funding under the Housing and Urban Development HOPE VI program.

Currently under construction, Glennview consists of 55 units of high quality low-income housing tax credit multi-family rentals and 8 market rate units in Jersey City, New Jersey. As intended under the HOPE VI program, this mixed-income community will help bring stability, growth, and revitalization to this hard-hit area.

Located in a Smart Growth area near Jersey City’s downtown, the project will consist of one- to four-bedroom units in six residential buildings, including three units that will be handicapped accessible and one that will have amenities to assist the visually and hearing impaired. All units will be equipped with Energy Star efficient heating and cooling systems, lighting, appliances, and ventilation. The development offers convenient access to light rail, bus lines, downtown Jersey City and other destinations.

In support of this project, Chase Community Development Banking provided $7.5 million in construction loan financing. Additionally, JPMorgan Capital Corporation provided equity by investing $13.25 million in low-income housing tax credits available for this project.

In addition to debt and equity provided by Chase, financing comes from the New Jersey Housing and Mortgage Finance Agency, the New Jersey City Housing Authority, a Federal Home Loan Bank Affordable Housing Program loan, and funds awarded under the federal Tax Credit Assistance Program.

Michaels Development Company, an experienced and well-respected affordable housing developer, is developing Glennview in partnership with the Jersey City Housing Authority.

Initial buildings should be ready for occupancy by late summer 2011.
Forest House Apartments – Bronx, New York

Sustainable and affordable urban living is taking on a whole new twist with the development of Forest House Apartments, a new rental housing complex with a unique “green” feature that will be the first of its kind in New York City - a rooftop “urban farm”.

Most urban dwellers would never dream of consuming vegetables freshly harvested from a local rooftop building. But for the future residents and neighboring community of Forest House Apartments, an urban farm perched right above their heads will become a way of life.

Forest House Apartments, located in the South Bronx neighborhood of Morrisania, will be an eight-story rental building with 123 affordable units, including 25 units for formerly homeless tenants and 31 units for New York City Housing Authority residents. The Blue Sea Development Company complex includes a mix of studios, one- and two-bedrooms.

The rooftop farm will be housed inside a 10,000 square-foot commercially operated greenhouse and will provide fresh, hydroponically grown produce. The harvested crops will not only be available to the residents, but also to neighbors in the community through local distribution points under a food co-op arrangement. The urban farm addresses the “food desert” problem common to lower-income families in urban areas, including a lack of quality, affordable grocery stores with fresh produce nearby.

A local non-profit service agency will offer social services to residents, including: work/life assessments, career coaching, referrals to training and educational opportunities, assistance with tuition/scholarship applications, job readiness workshops, resume development, and job search and placement assistance.

In addition to the rooftop farm, the property will have numerous “green” features such as energy efficient lighting and appliances, environmentally safe materials, and specialized ventilation systems. The developer will seek both Energy Star and LEED certifications.

Residents will have access to a ground floor community room opening onto approximately 11,000 square-feet of landscaped green space that will include fitness and seating areas.

JPMorgan Capital Corporation is investing $12.7 million in low-income housing tax credits of the $38.8 million total construction cost awarded for this project. Additional sources of financing are New York City’s Housing Development Corporation as well as other city and state agencies.

Forest House Apartments, scheduled to be completed by the 4th quarter 2012, may very well be the cutting-edge model for sustainable and affordable urban housing development.

Elim Manor Homes and Elim Manor Elderly Housing – Columbus, Ohio

With a $3.3 million bond purchase facility from Chase Community Development and financing from other sources, construction is underway at Elim Manor Homes Section 202, a new 35-unit low-income housing tax credit affordable housing apartment building for seniors in Columbus, Ohio. Chase is also financing Elim Manor, the sister project to Elim Elderly Housing, with a $700,000 bond purchase facility.

Both facilities will be part of a 98-unit affordable housing complex offering services to help seniors sustain independent living. The complex will house income-eligible seniors at slightly below standard area rental housing rates and is expected to be completed by the end of 2011.

Additional sources of financing include tax credit equity, funds from the U.S. Housing and Urban Development, the Columbus Metropolitan Housing Authority, and the Affordable Housing Trust of Columbus and Franklin County.

Columbus Housing Partnership (CHP), the developer for the project and long-term community partner of Chase, is the largest non-profit housing organization in Columbus, Ohio. Created in 1985, CHP has developed over 4,000 affordable homes serving 23,000 people.
Wildflower Terrace Apartments – Austin, Texas

Currently under construction, Wildflower Terrace Apartments in Austin, Texas is a mixed-income, mixed-use affordable housing complex for seniors aged 55 and up that will include 5,500 square-feet of ground floor commercial space. The building includes 174 apartment units that will have rental affordability for seniors with income at or below 80% of the area median income, while 27 units will be available for middle and upper income persons.

Wildflower Terrace, part of a newly created urban village named “Mueller,” is being built on a site of the former Robert Mueller Municipal Airport (closed since 1999). Wildflower Terrace is the first affordable senior rental complex to be developed in Mueller.

Upon completion of this project, residents will have access to many attractive amenities, including a community activity room, fitness center, art studio, library, a business center, laundry facilities, and an outdoor courtyard. In addition, the complex location is conveniently located in close proximity to Southwest and Southeast Greenways with their walking trails and native vegetation, as well as shopping, public transportation, parks, and recreational facilities.

Chase Community Development Banking provided a $14.2 million loan for the construction of Wildflower Terrace, in addition to two standby letters of credit in the amount of $70,000 each. Additional financing was provided by the Austin Finance Housing Corporation.

The project is being developed by DMA Development Company, LLC and managed by DMA Properties, LLC. DMA Development was created in 1998 to fill the need for affordable housing in small cities across the nation. Its efforts have resulted in the development of more than 15,000 units of affordable housing in 43 states.

Construction is expected to be completed and ready for occupancy by December 2011.

Charleston Replacement Housing – Charleston, West Virginia

Chase Community Development Banking is helping to finance Charleston Replacement Housing #6 (CRH) with a $2 million construction loan. Located on West Washington Street on the west side of Charleston, West Virginia, CRH is the sixth phase of the Charleston Replacement Housing redevelopment plan.

The 23-unit, low-income housing tax credit, family public housing facility will offer high quality housing with access to a playground, community space, computer room, and parking. The site is also conveniently located close to employment, retail shops, schools, hospitals, and public transportation.

Scott I. Canel & Associates, including Alan Ives Construction L.L.C., is the project developer and general contractor. Scott Canel and his related entities have developed and constructed more than 3,820 affordable housing projects in seven states.

Construction is expected to be completed by third quarter of 2011.
ON THE HOME FRONT
As part of its ongoing efforts to revitalize and stabilize the hardest hit neighborhoods across its bank footprint, Chase partners with community development organizations to support national and local community development programs and initiatives that help promote and preserve homeownership and rehabilitate abandoned properties. Chase remains committed to providing assistance to current homeowners who are struggling with their mortgage payments and continues to demonstrate leadership in foreclosure prevention and outreach initiatives, including special assistance for military and veterans. Following are some examples:

Affordable Homeownership Initiatives
A $200,000 grant from the JPMorgan Chase Foundation to Neighborhood Reinvestment Corporation is helping to support its NeighborWorks Affordable Homeownership Initiative, which ensures that long-term, sustainable homeownership is a viable option for families of modest means.

Through a network of 235 member organizations, NeighborWorks homeownership programs provide comprehensive homeownership education services to prospective homebuyers and existing homeowners, enabling them to buy and preserve affordable homes in safe and strong communities.

In addition, NeighborWorks conducts national public outreach campaigns that provide millions of Americans with reliable and trusted resources to help preserve their American dream. Through outreach events, thousands of homeowners at risk of foreclosure meet with their mortgage servicer and a local foreclosure counseling organization for free counseling.

Chase’s investment in this effort helped to create 15,000 new homeowners, preserve homeownership for 16,000 customers through foreclosure intervention counseling services, and counsel 110,000 people through pre-purchase or post-purchase counseling services.

NeighborWorks Foreclosure Training Initiative:
Chase provided an additional $200,000 grant to the Neighborhood Reinvestment Corporation to support the NeighborWorks Center for Homeownership Education and Counseling (NCHEC), the nation’s leading trainer and certifier of non-profit homeownership education and counseling professionals.

NCHEC’s focus of working with industry partners to promote quality standards, provide increased training and certification opportunities, and support counselors with tools, information, and continuing education enable practitioners to provide effective homeownership services to their clients.

Chase’s support enables NCHEC to offer a selection of specialized homeownership and community lending courses to non-profit organizations. Professional certification and implementation of the National Industry Standards for Homeownership Education and Counseling, along with the availability of counseling client management systems, help equip organizations with advanced, consistent services in their respective communities. Consumers assisted by a professionally-trained, certified counselor are armed with the necessary information to make better informed financial choices.
National Stabilization Trust:

Chase provided a $400,000 grant to the National Community Stabilization Trust (NCST) to support the continuation and expansion of its national Real Estate Owned Property Acquisition Program. Through this program, NCST transfers foreclosed and abandoned properties from key financial institutions to local housing providers for the purpose of stabilizing neighborhoods experiencing high levels of foreclosure and vacancy. The Trust ensures that these properties are returned to the stock of housing available primarily for low- and moderate-income families. Chase has previously provided a $400,000 grant to the Trust for this program.

Support from the renewed grant is being used to: 1) expand access of NCST’s services to more communities; 2) increase the capacity of NCST’s Property Acquisition Program; and 3) increase the volume of foreclosed and abandoned properties transferred and subsequently reused as new affordable housing opportunities in distressed areas.

Opening of Military Chase Homeownership Center

May 31st marked the opening of Chase’s first military-focused Chase Homeownership Center. The new Fort Hood/Killeen center is designed to meet the needs of military homeowners in Central Texas.

Like the other Homeownership Centers, the Fort Hood/Killeen center offers one-on-one counseling to homeowners, in addition to documentation collection and assistance in completing the mortgage modification process. But the central Texas Homeownership Centers, has a special hiring requirement in place – it is staffed with either former military personnel or with spouses of current or former service members.

“Military personnel serving our country face a unique set of housing challenges,” said Steve Stein, Home Lending Homeownership Preservation and Partnerships Executive. “They’re frequently serving in combat overseas or relocating to different bases across the country from where they bought their homes. Plus, these families aren’t immune from the job losses, home value decreases and other economic challenges facing civilian Americans. It’s important to staff the centers with team members who know exactly what these homeowners are facing.”

Fort Hood/Killeen Homeownership Centers, advisors also received specialized training to ensure full understanding of the service members Civil Relief Act (SCRA), a law protecting active duty military members from foreclosure, high interest rates and other financial obligations.

While the center will focus on helping the active-duty service members and veterans in the central Texas area, the Homeownership Centers, advisors are committed to assisting all Chase customers in the area.

In addition to the Fort Hood/Killeen Homeownership Centers, Chase will open 5 centers this year near the following military bases:

- Norfolk in Norfolk, Virginia
- Fort Bragg and Pope Air Force Base in Fayetteville, North Carolina
- Camp Lejeune in Jacksonville, North Carolina
- Fort Campbell in Clarksville, Tennessee
- Joint Base Lewis-McChord in Lakewood, Washington

All of these centers will be designed with the needs of military homeowners in mind and will be staffed with either former military personnel or with spouses of current or former service members.
Chase Homeowner Assistance Events
As part of its outreach efforts, Chase has hosted more than 75 homeowner assistance events this year, reaching in excess of 13,700 homeowners across the bank footprint. A number of events have been conducted in local Chase Homeownership Center markets as well as with not-for-profit partners in several key locations across the country.

Some of the cities where major Chase-sponsored homeowner assistance events have taken place this year include: Atlanta, Brooklyn, Chicago, Columbus, Dallas, Denver, Los Angeles, Miami, Minneapolis, Santa Clara, Seattle, and Tampa.

Additional homeowner events are scheduled for the remainder of the year, including 10 outreach events near military bases.

At each event, struggling homeowners with mortgages serviced by Chase meet face-to-face with advisors who provide counseling, including assistance in applying for a loan modification or arranging a short sale. The Chase loan advisors walk customers through the options available and find the best solution for their needs. Borrowers can also drop off documents required under a trial loan modification and sign final loan modification documents.

At many of these events, Fannie Mae and Freddie Mac are also available to provide underwriting support to facilitate the ability to decision loan modification requests on site.

In an effort to reach as many struggling homeowners as possible, Chase has undertaken a number of initiatives to promote the events, including mailed invitations, e-mail and voice mail reminders, and media coverage. Also, newspaper, radio, and bus shelter advertisements have been placed as well as banner ads on chase.com and ads on ATM receipts.

Since 2009, Chase has hired 3,600 additional counselors, hosted and participated in more than 196 outreach events, and mailed more than 600,000 letters to invite customers to events and centers.

Further information regarding Chase Homeowner Assistance Events can be found on the Chase Homeownership Center website at www.chase.com/myhome.

Expansion of Chase Homeownership Centers
By the end of this year, there will be a total of 82 Chase Homeownership Centers in 27 states and the District of Columbia, including 6 centers near military bases.

Chase counselors already have met face to face with 144,000 struggling homeowners in centers since 2009.

The centers are open six days a week. Location information—including address, hours, telephone number and directions—is available at www.chase.com/myhome.

All centers have multilingual staff to ensure that they can help customers from all backgrounds.
INVESTING IN WORKFORCE DEVELOPMENT AND EMPLOYMENT TRAINING

Across its bank footprint Chase is investing in a variety of workforce development and employment training programs that are giving lower-income individuals the skills, counseling, and support they need to secure better employment opportunities and improve the quality of their lives. Examples of recent support from the JPMorgan Chase Foundation include:

Wilmington, Delaware: a $40,000 grant to Goodwill Industries of Delaware and Delaware County to support the Workforce Development & Support Programs that serve lower-income individuals and households in New Castle County, with particular focus on the City of Wilmington. Chase’s funds were used to place more than 100 unemployed program participants into competitive employment, provide program participants with ancillary employment-related support services, and extend scholarships to ten lower wage workers that want to pursue a associates degree. The programs enable clients to focus on employment and earnings goals and also receive counseling on transportation, credit management, and housing through a referral system developed with partner service-providers.

Oklahoma City, Oklahoma: a $25,000 grant to United Way of Central Oklahoma for the TEEM Job Placement Services. TEEM offers education and training to those in need of better employment opportunities. TEEM’s programs work with clients that are presently on welfare, homeless, recovering from addiction or recently released from a correctional facility. The Job Placement program assists clients with finding and keeping a job and works closely with the business community to match employer needs and abilities.

Salt Lake City, Utah: a $25,000 grant to People Helping People for their Employment Program. The program shows lower-income women how to succeed in the workplace and provides an environment where they become empowered to change their lives and the futures of their families.

KEEPING YOU INFORMED

From Branch to Community Arts Mecca – Bronx, New York

Thanks to a generous donation of a bank branch from Chase, Bronx Council on the Arts (BCA) is getting a new headquarters building. The former WaMu branch is a two-story, 5,200 square foot brick building located at East Tremont and Saint Raymond Avenue in the Westchester Square neighborhood of the Bronx, New York.

The branch effectively doubles BCA’s current space in Morris Park. Renovations will be completed by next year, in time for the organization’s 50th anniversary.

Recognized nationally as a leading arts service organization in providing cultural services and arts programs, BCA serves a multicultural constituency of almost 1.4 million residents and provides an array of services to 5,000 artists and more than 250 arts and community-based organizations.

The new space will enable BCA to expand its programming, furthering its reach to more artists, arts organizations, and audiences and helping to revitalize the surrounding community.

Chase’s donation demonstrates its on-going commitment to investing where the bank has a presence and its recognition of the important role that arts and culture play in the building of vibrant, sustainable communities.

Biggest Bank in Bronx

Chase is the largest bank in the Bronx, serving consumers and small businesses through 45 branches and 160 ATMs.

In addition to this donation, Chase has provided $1.5 million to the Bronx Council on the Arts over nearly 20 years and has contributed over $11 million to Bronx-based non-profit organizations and charitable programs over the past five years.
## Contact Information: Community Relations Regional Managers

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