

ARLINGTON SQUARE PROJECT SUMMARY

Project Details

Sponsors:	A Community of Friends
Originating Lender:	Enterprise Community Loan Fund
Loan Closing Date:	March 31, 2014
Location:	3101 West Venice Boulevard and 1547 South Arlington Avenue
Neighborhood:	Arlington Heights



Total Loan Amount:	\$2,190,000
Project Type:	New Construction
Total Units:	48
	Affordable to individuals earning 30% or below
Unit Mix:	24 Studio 23 1-BR 1 2-BR

Construction & Permanent Financing Sources:	Citibank HCID Affordable Housing Trust Fund Federal Home Loan Bank 9% Low Income Housing Tax Credits
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PROJECT DESCRIPTION

Arlington Square will be a newly constructed, 48-unit supportive housing development targeted to homeless, mentally disabled adults and homeless veterans. The development qualifies for a 35% density bonus as a result of housing individuals at 30% AMI or below. The residential space will offer 24 studio and 23 one-bedroom units, and 1 manager's unit. Space will also be allocated for a community room, a courtyard built over 26 on-grade parking spaces, and program services and property management staff.

ABOUT A COMMUNITY OF FRIENDS

A Community of Friends ("ACOF") is a significant non-profit developer of service-enriched housing for homeless individuals and families in the Los Angeles region.. Since 1988, the organization has developed over 1,700 affordable units in 43 properties. ACOF performs community outreach, assembles the project team and manages each project through the various phases of development, construction, and lease-up. It has demonstrated its expertise in affordable housing development by structuring and raising over \$400 million in financing. For this project, ACOF will serve as the sponsor and managing general partner of the joint venture.

ABOUT ENTERPRISE COMMUNITY LOAN FUND

Enterprise Community Loan Fund is a subsidiary of Enterprise Community Partners, Inc. Enterprise works with partners nationwide to build opportunity. We create and advocate for affordable homes in thriving communities linked to jobs, good schools, health care and transit. We lend funds, finance development and manage and build affordable housing, while shaping new strategies, solutions and policy. Over more than 30 years, Enterprise has created nearly 340,000 homes, invested \$18.6 billion and touched millions of lives. In Southern California, Enterprise has invested more than \$1 billion to develop over 19,000 affordable apartments and to create 500 affordable homeownership opportunities.