

127TH STREET & EL SEGUNDO APARTMENTS PROJECT SUMMARY

Project Details

Sponsors:	Meta Housing Corporation
Originating Lender:	Corporation for Supportive Housing
Loan Closing Date:	May 14, 2015
Location:	536-548 W. 127 th Street 535-611 W. El Segundo Blvd
Neighborhood:	Harbor Gateway
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Total Loan Amount:	\$2,660,000
Project Type:	Mixed Affordable / Supportive Housing
Total Units:	160 37 rental units affordable to households earning up to 50% AMI
Unit Mix:	24 Studio 56 1-BR 57 2-BR 23 3-BR
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Construction & Permanent Financing Sources:	4% Low-Income Housing Tax Credits California Department of Housing and Community Development: IIG, MHP County of Los Angeles AHP Soft Funds HCIDLA Affordable Housing Trust Fund US Bank



PROJECT DESCRIPTION

127th Street & El Segundo Apartments represents a new, 2-phased, 160-unit supportive housing and affordable rental development in the Harbor Gateway area of Los Angeles. The first phase, 127th Street Apartments, will provide 84 special needs units for formerly homeless individuals, plus a superintendent’s unit. Phase 2, El Segundo Apartments, will provide 75 units, including 37 for special needs occupants and 37 for low-income families earning up to 50% AMI, plus one superintendent’s unit. The supportive units in both phases will target frequent utilizers of Los Angeles County’s Department of Health Services. Construction is scheduled to commence in December 2015 and October 2016 for Phase 1 and 2 respectively.

ABOUT META HOUSING CORPORATION

Meta Housing Corporation has specialized in the financing, development, construction, and management of affordable multi-family and senior apartment communities for over 45 years. To date, Meta has developed more than 12,000 affordable units of rental housing, and currently manages a portfolio in excess of 2,500 units. Meta has established itself as one of Southern California’s most active affordable housing developers and managers for families and seniors, particularly through its “active living in place” credo. Its philosophy is demonstrated through the variety of programs and services available to residents.

ABOUT CORPORATION FOR SUPPORTIVE HOUSING

Corporation for Supportive Housing (CSH) has led the supportive housing movement for nearly 25 years, demonstrating its potential to improve the lives of very vulnerable individuals and families. CSH is advancing innovative solutions that use housing as a platform for services to improve lives, maximize public resources, and build healthy communities. CSH has committed over \$500 million in loans and grants to spur the creation of 200,000 units of supportive housing. The units in operation have ended homelessness for 160,000 individuals and 40,000 families.