

SOUTH WEST VIEW APARTMENTS PROJECT SUMMARY

Project Details

Sponsors: Palm Communities and New Directions Housing, LLC

Originating Lender: Corporation for Supportive Housing

Loan Closing Date: February 4, 2014

Location: 3015-3031 South West View Street

Neighborhood: West Adams

Total Loan Amount: \$3,429,500

Project Type: New Construction Affordable Rental

Total Units: 64

Affordable to households earning 30-60% AMI

Unit Mix: 51 1-BR
13 2-BR

Construction & Permanent Financing Sources: Commercial Loan

County of Los Angeles

AHP Soft Funds

HCID Affordable Housing Trust Fund

9% Low-Income Housing Tax Credits



PROJECT DESCRIPTION

South West View Apartments represents a new, 64-unit rental development in the West Adams area of South Los Angeles, consisting of 32 supportive housing units for homeless veterans earning between 30% and 35% of area median income (AMI). Another 31 units will be targeted to low-income seniors aged 62 and older, including veterans, earning 40-60% AMI. The one remaining unit will be reserved for the project's superintendent. The project will consist of two Spanish-styled, 4-story buildings featuring distinctive community rooms designed for the individualized needs of the tenants.

ABOUT NEW DIRECTIONS HOUSING, LLC

New Directions Housing, LLC is a licensed long-term drug and alcohol treatment program founded by formerly homeless veterans. New Directions Housing has provided food, shelter, support and rehabilitation to homeless veterans in Los Angeles since 1992, serving to more than 600 veterans. For this joint venture, New Directions Housing is responsible for developing and actualizing the service plan, funding and services coordination, and assembling the team of agencies that will service the residents at South West View Apartments.

ABOUT PALM COMMUNITIES

Palm Communities is an integrated real estate development company that specializes in producing high quality, service enriched affordable housing for families, seniors and those with special needs. To date, Palm Communities has a portfolio consisting of over 1,800 affordable multi-family units located in a variety of communities throughout Southern California.

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.