

DEL REY SQUARE PROJECT SUMMARY

Project Details

Sponsor: Thomas Safran & Associates
Originating Lender: Century Housing
Loan Closing Date: January 16, 2009
Location: 11904-11976 Culver Blvd
Neighborhood: Del Rey

Total Loan Amount: \$9,547,500

Project Type: New Construction
Affordable Rental

Total Units: 124
Affordable to seniors earning 30-60% AMI

Unit Mix: 4 Studio
119 1-BR
1 2-BR

Construction & Permanent Financing Sources: Citibank
AHP Soft Funds
Green Communities Grant
HCID Affordable Housing Trust Fund
9% Low Income Housing Tax Credits



PROJECT DESCRIPTION

Del Rey Square is a 124-unit senior, 62 and over, affordable housing community located in Los Angeles. The units consist of 4 studios and 119 one-bedrooms including wall-to-wall carpeting and vinyl flooring, window blinds, a private patio or balcony, a kitchen with a range and oven, a frost-free refrigerator, and waste disposal. One two-bedroom unit is reserved for the community’s live-in superintendent. The community also offers on-site maintenance, a fitness center and 100 underground parking spaces. The first official open house was held April 12, 2013.

ABOUT THOMAS SAFRAN & ASSOCIATES

Thomas Safran & Associates (TSA) has specialized in developing affordable and mixed-income housing projects for over 38 years. To date, TSA has developed more than 4,000 units of rental housing in California, and currently manages a portfolio in excess of 2,800 units.

TSA is committed to ensuring the quality and integrity of its developments and management operations. This philosophy is embodied in its corporate credo and is demonstrated through the variety of programs and services available to its residents.

ABOUT CENTURY HOUSING

Century is a leading CDFI lender providing financing to assist affordable housing development throughout California. Known for its responsive service and reliable delivery, Century has supported developers with more than \$1 billion in short-term loans. Century’s loan and credit enhancement products include property acquisition and predevelopment loans, construction financing, bridge loans, and various structured financing tools.