

THE METRO HOLLYWOOD PROJECT SUMMARY

Project Details

Sponsor:	Meta Housing Corporation
Originating Lender:	Enterprise Community Loan Fund
Loan Closing Date:	March 30, 2011
Location:	5555 Hollywood Blvd.
Neighborhood:	Little Armenia



Total Loan Amount:	\$7,837,500
Project Type:	New Construction Affordable Rental
Total Units:	120 Affordable to seniors earning 30% - 50% AMI
Unit Mix:	64 1-BR 56 2-BR

Construction & Permanent Financing Sources:	Citi Community Capital CRA / LA HCD Transit Oriented Development HCD Infill Infrastructure Grant HCID Affordable Housing Trust Fund 4% Low Income Housing Tax Credits
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PROJECT DESCRIPTION

The Metro Hollywood is a 120-unit transit-oriented development located at 5555 Hollywood Boulevard and affordable to seniors earning between 30% and 50% AMI. The development includes 6,000 square feet of street-level retail space as well as a terrace. The project provides approximately 180 senior citizens with homes. It also enhances the neighborhood's livability and economic vitality by replacing a blighted site. The project opened its doors to residents in January 2013.

ABOUT META HOUSING CORPORATION

Meta is wholly owned by John Huskey and Sheila Von Euer. Mr. Huskey has been active in the financing, development, construction, and management of affordable multi-family and senior apartment communities since 1969. He has been responsible for the creation of more than 10,000 affordable housing units. Since founding Meta in 1993, Mr. Huskey has developed over 1,800 units totaling about \$300 million in development costs. All of Meta's developments have been financed with Low-Income Housing Tax Credits and its most recent investors have been Bank of America, Apollo, Redstone, and Wachovia. Meta has eleven full-time employees. The development team is comprised of Mr. Huskey, Kasey Burke – the vice president of affordable housing, and three project managers.

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.