

SAGE PARK PROJECT SUMMARY

Project Details

Sponsor: Bridge Housing Corporation

Originating Lender: Century Housing

Loan Closing Date: March 26, 2012

Location: 1302 W. 177th St.

Neighborhood: Gardena

Total Loan Amount: \$1,000,000

Project Type: New Construction

Total Units: 90
Affordable to households earning up to 60% AMI

Unit Mix:
29 1-BR
31 2-BR
30 3-BR

Construction & Permanent Financing Sources: California Community Reinvestment Corporation

CRA / LA

HCID Affordable Housing Trust Fund

Los Angeles Unified School District

9% Low Income Housing Tax Credits

Wells Fargo



PROJECT DESCRIPTION

Sage Park Apartments will provide 90 units of affordable housing to families earning up to 60% AMI. The development will consist of 6 three-story buildings with 173 parking spaces. Sage Park will offer a variety of services to families including ESL classes, as well as financial literacy and health classes. On-site amenities will include laundry facilities, property management offices, a fitness room and community room. The community space will house an art exhibit space for the Gardena High School Alumni Association as well as a multi-purpose space.

ABOUT BRIDGE HOUSING CORPORATION

Bridge is an exceptionally strong non-profit developer with a proven affordable housing track record. Since 1983, Bridge has completed more than 13,000 homes and rental units in California, of which 2,000 were developed for senior households. Bridge has extensive experience utilizing a multitude of affordable housing finance programs ranging from 9% and 4% tax credits to tax exempt bonds and a variety of HUD programs.

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.