

## WASHINGTON 722 TOD PROJECT SUMMARY

### Project Details

<b>Sponsors:</b>	Meta Housing Corporation
<b>Originating Lender:</b>	Low Income Investment Fund
<b>Loan Closing Date:</b>	August 12, 2014
<b>Location:</b>	722, 726, 732 and 736 East Washington Blvd
<b>Neighborhood:</b>	Downtown Los Angeles



### PROJECT DESCRIPTION

Meta Housing Corporation, the Sponsor of Washington 722 TOD, has assembled a 4-parcel site to construct a 55-unit, affordable transit oriented development. The project site is located within one block of the San Pedro Street Metro blue line station. Units will be targeted to households with incomes ranging from 30% to 60% AMI. The 4-story mixed-use building will also house 1,500 square feet of ground floor commercial space and 63 on-site parking spaces in an at-grade garage. The apartment units will range from one- to three-bedrooms. The residence will also provide occupants with transit passes at a discounted rate, priced at no more than half the retail cost of the Metro transit pass.

### 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 LOW INCOME INVESTMENT FUND

The Low Income Investment Fund (LIIF) invests capital to support healthy families and communities. Since 1984, LIIF has served 1.7 million people by investing \$1.5 billion. Over its history, LIIF has provided financing and technical assistance to create and preserve affordable housing, child care centers, schools, healthy food retail, health clinics and transit-oriented development in distressed neighborhoods nationwide. LIIF's work has created or preserved 62,000 housing units for families and individuals. Its investments have generated \$30 billion in monetary benefits to families and communities. LIIF has offices in San Francisco, Los Angeles, New York City and Washington, D.C.

<b>Total Loan Amount:</b>	\$4,643,600
<b>Project Type:</b>	New Construction
<b>Total Units:</b>	55
	Affordable to households earning 30% - 60% AMI
<b>Unit Mix:</b>	18 1-BR 19 2-BR 18 3-BR

<b>Construction &amp; Permanent Financing Sources:</b>	Commercial Loan
	State of California Urban Infill and TOD Grant
	AHP Grant
	HCID Affordable Housing Trust Fund
	HCID Transit Oriented Development NOFA
	9% Low Income Housing Tax Credits