

CRENSHAW GARDENS APARTMENTS PROJECT SUMMARY

Project Details

Sponsor: Retirement Housing Foundation, Inc.

Originating Lender: Century Housing

Loan Closing Date: August 8, 2014

Location: 3411-3427 Crenshaw Boulevard

Neighborhood: View Park- Windsor Hills



PROJECT DESCRIPTION

Crenshaw Gardens Apartments will provide 49 units of newly constructed affordable housing to families earning below 50% AMI. The 5-story building will offer one-, two-, and three-bedroom units, and 5,480 square feet of ground level commercial space, including 3,500 square feet of retail and 1,980 square feet of restaurant use. There will also be 31,980 square feet of below-grade parking space.

The development will be situated within 0.2 miles of the Expo/Crenshaw Metro Station and the Crenshaw Transit Corridor, offering future residents convenient access to public transportation. With a Modern Spanish architectural profile, the building will transform a blighted site into an anchor for further development in the neighborhood.

ABOUT RETIREMENT HOUSING FOUNDATION, INC. (RHF)

RHF is a prolific non-profit developer and manager of affordable housing for seniors, persons with disabilities, and low-income households. Currently, RHF manages residences in 26 states, housing more than 18,000 individuals in 166 communities. Since 2000, RHF has grown its portfolio by nearly 6,500 units, in 45 developments.

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.

Total Loan Amount: \$3,120,000

Project Type: New Construction

Total Units: 49

Affordable to households earning up to 50% AMI

Unit Mix:

26	1-BR
4	2-BR
19	3-BR

Construction & Permanent Financing Sources:

- Commercial Loan
- California TOD Funds
- HCID Affordable Housing Trust Fund
- Angelus HUD Trust
- 9% Low Income Housing Tax Credits