

## CRENSHAW VILLAS APARTMENTS PROJECT SUMMARY

### Project Details

**Sponsor:** American Communities, LLC  
**Originating Lender:** Century Housing  
**Loan Closing Date:** August 26, 2014  
**Location:** 2645 Crenshaw Boulevard  
**Neighborhood:** West Adams

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**Total Loan Amount:** \$2,517,500  
**Project Type:** New Construction

**Total Units:** 50  
Affordable to households earning up to 50% AMI  
**Unit Mix:** 38 1-BR  
12 2-BR

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**Construction & Permanent Financing Sources:** Commercial Loan  
California TOD Funds  
HCID Affordable Housing Trust Fund  
Borrower's Equity  
9% Low Income Housing Tax Credits



### PROJECT DESCRIPTION

Crenshaw Villas Apartments will provide 50 units of newly constructed affordable housing to low-income seniors earning below 50% AMI. The 5-story building will offer a mix of one- and two-bedroom units. It will also house approximately 3,500 square feet of ground floor commercial space and one level of below grade parking space totaling 26,635 square feet. Situated 0.6 miles from the Expo/Crenshaw Metro Station, the residence will offer occupants convenient access to mass transit.

### ABOUT AMERICAN COMMUNITIES, LLC

American Communities, LLC is a for-profit developer of affordable housing in the greater Los Angeles region. Since 2000, American Communities has developed 13 tax credit developments containing 658 units, including 10 developments with 506 units in Los Angeles.

### 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.