

## ROLLAND CURTIS APARTMENTS PROJECT SUMMARY

### Project Details

<b>Sponsor:</b>	Abode Communities
<b>Originating Lender:</b>	Enterprise Community Loan Fund
<b>Loan Closing Date:</b>	November 20, 2015
<b>Location:</b>	1077 W 38 <sup>th</sup> Street
<b>Neighborhood:</b>	Exposition Park
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<b>Total Loan Amount:</b>	\$8,828,434
<b>Project Type:</b>	New Construction
<b>Total Units:</b>	140 units affordable to households earning up to 60% AMI
<b>Unit Mix:</b>	13 1-BR 82 2-BR 45 3-BR
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<b>Construction &amp; Permanent Financing Sources:</b>	4% & 9% Low-Income Housing Tax Credits California Department of Housing and Community Development: Multifamily Housing Program Affordable Housing and Sustainable Communities Program (Cap and Trade) HCIDLA Affordable Housing Trust Fund Bank Permanent Loan



### PROJECT DESCRIPTION

On November 20, 2015, the Fund closed on a new loan to Abode Communities. Abode and its community partner, TRUST South LA, originally acquired the property in 2012. The Fund's loan refinanced two outstanding acquisition loans on the property. As proposed, the Sponsor will demolish the site's current improvements, relocate the existing tenants to other affordable housing, and construct a new, 140-unit affordable housing development offering units to households earning up to 60% of the Area Median Income. Rolland Curtis East will contain 70 units and will be financed with 4% Low-income Housing Tax Credits and bonds. Rolland Curtis West will contain the remaining 70 units, financed with 9% Low-income Housing Tax Credits and soft debt. Additionally, Abode will build a commercial component on the site, financed through New Market Tax Credits, which will provide a 6,500 sq. ft. community health clinic and 1,500 sq. ft. of ground floor retail. Construction is scheduled to commence in February 2017.

### ABOUT ABODE COMMUNITIES

Founded in 1968 as the Los Angeles Community Design Center, Abode has developed over 34 projects serving more than 6,200 residents. Twenty-six of the projects were funded with Low-Income Housing Tax Credits. The organization has 45 full-time staff, including eight project managers, and provides development, architectural, and resident services with in-house staff. Every project is vetted through its Development, Architecture, Housing Services and Resident Services departments.

### 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.