JW Apartments

Los Angeles

Developer 1010 Development Corporation, DECRO Corporation

Total Units 61

Description The JW Apartments are on two urban reuse sites in a neighborhood immediately west of Downtown Los Angeles. The development offers critically needed affordable family housing and daycare in a redevelopment area with exceptionally good access to the kinds of services and facilities the tenants need. The sites encompass 33,536 square feet of property: 67,170 square feet of residential, 5,722 square feet of community facilities and 35,431 square feet of parking. It features 61 new apartments, including 40 two-bedrooms and 21 three-bedrooms in two buildings. The complex also includes a daycare center serving primarily low-income families with slots for approximately 36 children and priority given to tenants. The success of the Staples Center (which is the home of the LA Lakers, Clippers and Kings as well as an entertainment venue) has increased land values in the area and generated plans for large entertainment and shopping developments nearby. The Los Angeles school district, in response to overcrowding, has recently completed new elementary, middle and high schools in the neighborhood.

A Green Advantage JW Apartments were designed with several features that focus on energy efficiency and conservation of raw material:

- Energy-efficient appliances with the Energy Star rating, including the heating and cooling systems.
- Water conserving plumbing fixtures and energy saving light fixtures.
- Building materials that will increase energy efficiency by at least 15 percent, including increased insulation, window and a central circulating hot water system.
- Low-VOC paints, sealants and adhesives have been used in construction.

Rent Nineteen two-bedroom and 10 three-bedroom units are targeted at residents who are 40 percent of area median income (AMI). Ten two-bedroom and six three-bedroom units are targeted at residents at 50 percent of AMI, and 10 two-bedroom and five three-bedroom units are for those at 60 percent of AMI. Tenants are responsible for all utilities except water, water heating and trash.

Permanent Financing

<table>
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<tr>
<th>Description</th>
<th>Amount</th>
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<tr>
<td>Tax Exempt Bonds</td>
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<tr>
<td>City of Los Angeles Housing Department</td>
<td>$3,233,454</td>
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<td>State of California Department of HCD</td>
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<td>AHP</td>
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<td>Los Angeles Arena Development Corporation</td>
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<td>LIHTC Equity through Enterprise</td>
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<td>Enterprise Green Communities™ grant</td>
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<td>Housing Authority of the County of Los Angeles</td>
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<td>(Industry Fund)</td>
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Total Development Costs $20,789,580

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A partnership between Enterprise and the Natural Resources Defense Council
Amenities
The property offers a playground in the courtyard of each building as well as an onsite daycare center. There are also card-entry gates and security cameras. Parking garages are included in the buildings. Units are wired for cable TV and storage space is available in all units. Each building will have a laundry room and a recreation room, one of which will include a computer lab.

Easy access to public transportation includes a Metrorail transit station within a quarter mile of the site, a station for the Blue Line train within a half mile and stops for six local bus lines and three express buses within two blocks of the site. Within a half mile of the site are numerous schools, adult education and training centers, grocery stores, supermarkets, banks and hundreds of retail stores of all kinds. A Salvation Army community center providing recreation and other programs for children is also nearby.

Social Services
The development includes a 36-child daycare center run by Los Angeles Child Care and Development Council serving low-income families, with priority given to residents. A resident coordinator will supervise the onsite computer lab, coordinate financial literacy classes and organize after school programs for children. Other activities include an emergency food and clothing program.

Developer
The 1010 Development Corporation was organized in 1991 by the First United Methodist Church of Los Angeles. JW Apartments is the fourth affordable housing project completed by the 1010 Development Corporation. Other completed affordable housing developments include: Hope Village, Villa Flores and Casa Shalom. Decro Corporation, an experienced affordable housing developer, is co-managing general partner and Oldtimers Housing Development Corporation is administrative general partner.

Architects
Ken Kurose of Pasadena, Calif.

Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested $9 billion in equity, grants and loans and is currently investing in communities at a rate of more than $1 billion a year. Visit www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity, and to meet some of the half a million people we have helped.

Through innovative new initiatives, Enterprise is providing the vision, the energy, and the resources to effect measurable change in the lives of low-income Americans. Green Communities™ is one such example of Enterprise’s work. Enterprise and the Natural Resources Defense Council have joined together to transform the way communities think about, design, and build affordable housing. Green Communities will provide $555 million of financing, equity, and grants to developers to build more than 8,500 rental and for-sale homes that promote health, conserve energy and natural resources, and enhance access to jobs, schools, and services.

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