



# Pacific Region





## Pacific Region

### Community Housing Development Corporation of North Richmond

Project: Barrett Plaza Townhomes and Barrett Terrace Apartments  
Location: Richmond, California

#### Predevelopment Loan

Loan Amount: \$300,000 each

#### Barrett Plaza



These are NeighborWorks Capital's (NC's) first loans to Community Housing Development Corporation of North Richmond (CHDC). The two predevelopment loans of \$300,000 each enabled CHDC to complete the necessary predevelopment activities to secure financing for the recapitalization of two affordable rental properties in Richmond, California that were built in the late 1970's and acquired by CHDC in 1996.

These neighboring complexes have been well maintained but are in need of capital improvements which CHDC plans to undertake using tax exempt bonds and 4% Low Income Housing Tax Credits. Barrett Plaza Townhomes includes 58 units in 14 two- and three-story townhomes style buildings. Barrett Terrace Apartments has 115 units in 13 three-story garden style and two-story townhome style buildings. Both properties receive operating subsidies through a 20-year Section-8 Housing Assistance Payment (HAP) contract.

Website: <http://chdcnr.com/>

#### Barrett Terrace



### HomeSight

Project: Pontedera Condominiums  
Location: Seattle, Washington

#### Interim Development Loan

Loan Amount: \$1,875,000



This was NC's first loan to a project sponsored by HomeSight. This \$1,875,000 interim development loan was used to refinance the outstanding balance of a construction loan for the Pontedera Condominium, a 102-unit mixed use mid-rise building in Seattle, Washington with 94 residential units and eight commercial work/live units that was completed in 2010. Forty percent of the units were successfully sold to households with incomes at or below 80% AMI. Pontedera is one of several projects that HomeSight built in partnership with the City of Seattle to relieve blight and revitalize the south Seattle community.

Website: <http://www.homesightwa.org/>

### Mutual Housing Association of Hawai'i

Project: Ko'oloa'ula Phase I and Phase II  
Location: Honolulu, Hawaii

#### Interim Development Loan

Loan Amount: Phase I - \$1,500,000  
Phase II - \$3,000,000



These are NC's first loans to Mutual Housing Association of Hawai'i (MHAH). The interim development loans of \$1,500,000 and \$3,000,000 enabled MHAH to finance the substantial predevelopment and preconstruction cost associated with the new construction of 308 units of affordable rental housing in two phases on land leased from the State of Hawaii on the Island of Oahu, Hawaii.

Completed in 2013, Ko'oloa'ula Phase I is a 120-unit multifamily rental project offering 1-4 bedroom units primarily to households earning 50% - 60% of AMI. Once finished, Ko'oloa'ula Phase II will provide an additional 188 units of much needed affordable housing in an area with high home sale prices and rent levels due, in part, to its proximity to the West Oahu Campus of the University of Hawaii and Oahu's first mass transit station.

Website: <http://www.mutual-housing.org/>

## Pacific Region

### Little Tokyo Service Center

Project: Daimaru Hotel

Location: Los Angeles, California

#### Interim Development Loan

Loan Amount: \$3,064,000



This was NC's first loan to Little Tokyo Service Center a Community Development Corporation (LTSC). This \$3,064,000 interim development loan was **used to purchase an existing four-story, operating mixed-use property** consisting of 48 single room occupancy residential units and three ground floor commercial spaces located in the Little Tokyo neighborhood of Los Angeles, California.

The project, known as Daimaru Hotel, represents a strategic acquisition by LTSC of an important property in the heart of Little Tokyo. During the loan term, LTSC will apply for financing to redevelop the property into 24 units of rental housing while retaining the commercial use on the first floor. LTSC's affordable

multi-family housing portfolio includes services for special needs populations, including transitional housing for survivors of domestic violence, formerly homeless persons, and mentally disabled adults.

Website: <http://ltsc.org/>

### Cabrillo Economic Development Corporation

Project: Guadalupe Court

Location: Guadalupe, California

#### Interim Development Loan

Loan Amount: \$850,000



This is NC's 13<sup>th</sup> loan with Cabrillo Economic Development Corporation (CEDC). This \$850,000 interim development loan was used **for the acquisition of land and related predevelopment costs** associated with the proposed construction of a new affordable family housing development in rural Guadalupe, California. The project - Guadalupe Court - will be built on a three acre site and is expected to include 38 apartments in a mix of one, two and three bedrooms affordable to households with incomes ranging from 30% - 50% of AMI. NC was able to meet CEDC's need to close on acquisition within 30 days of application submission.

Website: <http://cabrilloedc.org/>

### Community HousingWorks

Project: Azusa Apartments

Location: Azusa, California

#### Interim Development Loan

Loan Amount: \$6,500,000



This was NC's fourth loan to Community HousingWorks (CHW). NC provided an interim development loan to assist in the acquisition of Azusa Apartments, an 88-unit multifamily property in Azusa, California that was being sold by a private owner. With interest by various banks to finance only up to 60% of appraised value, NC was **able to solve the financing gap by providing a flexible interest-only second mortgage loan** of \$6,500,000. During the loan term, CHW was able to submit various financing applications to state and federal housing programs for rehab and permanent financing. Participants in the loan included Mercy Loan Fund, Partners for the Common Good, and National Housing Trust.

Website: <http://chworks.org/>

# NeighborWorks Capital Pacific Borrowers



A Community of Friends  
Cabrillo Economic Development Corporation  
Community HousingWorks  
Eden Housing  
HomeSight  
Little Tokyo Service Center  
Mutual Housing Association of Hawai'i  
Mutual Housing California  
NeighborWorks Alaska  
NeighborWorks Umpqua  
Community Housing Development Corporation  
of North Richmond  
Rural Communities Housing Development Corporation  
South County Housing  
Willamette Neighborhood Housing Services



## FINANCING SOLUTIONS

NeighborWorks Capital provides an array of short-, mid-, and long-term financing solutions to meet the funding needs of your organization's Rental, For Sale and Commercial projects.

- Predevelopment
- Land Acquisition
- Property Acquisition
- Construction
- Renovation
- Bridge
- Line of Credit
- Mini-Permanent
- Small Property Multifamily Permanent

*If you would like to discuss your financing needs or project pipeline, please contact:*

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