

TaxCredit *Advisor*

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Good Times for Debt Financing Options

PAGE 16

HUD Makes RADical Awards

PAGE 12

LIHTC Fund Yields Keep Rising

PAGE 30

Tapping Foreign Capital for New Markets Deals

PAGE 41

Courier Place Apartment Homes, Claremont, California

Developer: Jamboree Housing Corporation

Photo for Jamboree by juantallo.com

A Sterling Achievement

*California Sponsor Develops LEED Platinum
Multi-Generational Housing Complex*



Courier Place Apartment Homes, Claremont, California
Photo for Jamboree by juantalto.com

Careful design is a large reason for the success of Courier Place Apartment Homes, Jamboree Housing Corporation's first venture in building multi-generational affordable housing for families and seniors.

Jamboree President Laura Archuleta considers the very green and sustainable infill development, located in a highly visible downtown part of the City of Claremont, Calif., a flagship for her organization and the city.

"We were attracted to Claremont because of the need for family, workforce housing, and senior housing," says Archuleta. "We researched several intergenerational housing models and knew there was a way to make it work both from a development and operational standpoint. We could create space for families and seniors to interact and support each other, have a nice quality of life, and give seniors the opportunity to retreat to nice, quiet areas when they want to."

Based in Irvine, Calif., Jamboree develops, acquires, renovates, and manages affordable rental and ownership housing throughout California. The nonprofit developer has a \$1 billion asset portfolio and has developed or has an ownership interest in nearly 7,000 units in 65 communities. Two affiliates, HOMES Inc. and Housing with HEART, provide resident services.

Careful Architectural Design

William Hezmalhalch Architects, Inc. designed Courier Place to provide a harmonious living environment for the families and seniors living there as well as to complement the surrounding neighborhood.

Architecture plays a central role in making Courier Place a functional community, says Archuleta. Multi-generational living is an increasingly popular concept based on the idea that the blending of families and seniors builds a stronger community and provides a healthier and happier lifestyle for all.

"In many of the intergenerational projects that we've seen there is a large division between the family and the senior sides with fences, walls, and gates," says Archuleta. "We don't have any of that." Courier Place was designed with plenty of spaces where seniors and families can mingle and interact. At the same time, senior residents can participate in senior activities in their own building if they wish.

Courier Place has a two-story elevator building with 38 one-bedroom apartments for seniors 62 or older. The other two buildings, reserved for families, contain 36 two- and three-bedroom apartments, each with two bathrooms. There is also one manager's unit.

The senior building has a two-story recreation area that includes a snack kitchen for coffee breaks and socializing on the first floor and a computer center, patio area, and rooftop garden on the mezzanine level. A community building, located on the family side of the development and accessible to families and seniors, contains a multipurpose area used for after-school programs and other activities, a computer room, a kitchen, a management office, and a small office for resident services staff. Outdoors there is a swimming pool, a patio with built-in barbecues, and a playground that is located near the family buildings so parents can watch their children but noise is minimized for senior building residents.

The property is managed by The John Stewart Company.

Quick Lease-Up of Property

Completed in December 2011, Courier Place was fully occupied by the end of January 2012 by families and seniors drawn from a waiting list of more than a thousand applicants. Archuleta attributed the quick lease-up to high public awareness of the project, pent-up demand, and a response to Jamboree's outreach efforts. Occupancy remains at 100%.

Courier Place's apartments are low-income housing

Courier Place, continued on page 6

Source and Uses Summary

PERMANENT SOURCES *

9% LIHTC Equity (WNC & Associates, Inc.)	\$13,228,108
Claremont Redevelopment Agency Loan	\$3,404,871
Los Angeles County Soft Loan (HOME funds, City of Industry Redevelopment Funds)	\$2,750,000
Total Sources	.\$19,382,979

USES

Land	\$3,462,077
Hard Construction Costs	\$9,793,432
Developer's Fee	\$1,750,000
Other Soft Development Costs	\$4,377,470
Total Uses	.\$19,382,979

*\$13 million construction loan from U.S. Bank

Photo for Jamboree by juantello.com



Laura Archuleta

Courier Place, continued from page 5

tax credit units restricted to families and seniors making 30% to 50% of the area median income. Fifty percent of AMI is \$29,000 per year for an individual, \$41,400 for a family of four.

Gross monthly rents range from \$474 to \$1,096, respectively, for one- to three-bedroom apartments, considerably below the typical local conventional rents of \$771 to \$1,670 for similar size units.

Claremont Mayor Larry Schroeder says Courier Place's location and design make it an asset to the downtown Claremont Village neighborhood – a mixed-use area with shops and restaurants. He also noted that the development, besides providing affordable housing, provides big time savings for a number of residents. Approximately 20 residents of Courier Place previously commuted long distances to their jobs in Claremont. Moving in to their new home has had a positive influence on their lives, says Schroeder. "Some of them are single moms and single dads, and it allowed them to become citizens of the city that they work in and spend more time with their families instead of having these

tremendous commutes on the road."

Courier Place was built on the former site of the Claremont Courier newspaper and is near public schools and the Claremont Colleges – five undergraduate and two graduate liberal arts educational institutions that are major employers. The transit-oriented development is near bus stops and adjacent to a Metro Link commuter rail line to nearby Los Angeles.

Courier Place exceeds state energy standards and has achieved LEED Platinum certification, the highest possible level from the U.S. Green Building Council. The development has extensive green and sustainable features.

The project exceeds the California's Title 24 energy guidelines by more than 35%, which helped the project earn points on its application for federal low-income housing tax credits. Green features include photovoltaic solar panels that supply 17% of the development's power needs, reducing utility expenses for common areas.

Courier Place utilized no-VOC paint on interiors and has Energy Star appliances in the apartments, ultralow-flow toilets, and tankless water heaters. Windows are energy-efficient and designed for optimal noise reduction. Outside, an efficient drip irrigation system and drought-tolerant plants result in 50% less water usage than traditional landscaping and water systems.



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Funding Sources

The California Tax Credit Allocation Committee provided an allocation of \$1,729,084 in 9% housing tax credits for the project in 2010. WNC & Associates, Inc., based in Irvine, syndicated the tax credits for a price of 83.4 cents per dollar of credit, providing \$13.2 million in tax credit equity. WNC had previously invested in other Jamboree affordable housing projects.

Other funding for the \$19.4 million project included a soft low-interest loan from the Claremont Redevelopment Agency and a soft loan from Los Angeles County capitalized by federal HOME program funds and by redevelopment funds from the City of Industry, which is zoned only for industrial and commercial uses but still has an affordable housing obligation under state law. The City of Industry provided the funds to Los Angeles County, which awarded them to the Courier Place project in a competition.

U.S. Bank provided a \$13 million construction loan. **TCA**

--Joseph Poduska