

Housing Services Bureau

The Long Beach Housing Development Company

Summary of Projects

9/16/2009

Project Name & Address	C. Dist	Redev	Bureau/ Project Manager	New Const/Re hab	# of Units Total	# of Restrict Units	Restrictions	Sale or Rental	Developer	Total City Subsidy *	Total City Subsidy/ Unit	Total Project Cost **	Total Project Cost Per Unit	Section 3	Source of Funds City Other	Status
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Conceptual Development or Acquisition Phase - Development Division Managed

(1)	Atlantic Ave Phase 3/4 Workforce Housing 20th to Hill Street	6	Cent	Meggan Sorensen	New	48	48	48 @ 110%	Sale	Brookfield Homes	\$18,309,000	\$381,438	\$26,759,777	\$557,495	N	Set-aside RDA Bond	LBHDC design review on 3/19/08. TAC meeting held 4/2/08. CPAC meeting held 4/3/08. Return to LBHDC Board on 4/16/08. Board authorized staff to proceed on 4/16/08. DDA fully executed on 8/8/08. Project approved by Planning Commission on 11/6/08. Developer working to identify construction financing. If identified, construction to begin Fall 2009.
(2)	Courtyard Apartments Scattered Sites	1 & 4		Norma Lopez	Rehab	46	44	23 @ 30% 9 @ 50% 12 @ 60%	Rent	Clifford Beers	\$2,270,000	\$51,591	\$12,900,000	\$280,435		TBD	LBHDC approved loan agreement on 9/17/08. Tax credits awarded. Rehabilitation to begin November 2009.
(3)	Meta Housing 202-206 E. Anaheim & 1201 Long Beach Blvd.	1	Cent	Meggan Sorensen	New	361	78	TBD	Sale Rent	Meta Housing Corporation	\$5,152,000	\$66,051	Acquisition only	TBD		2005 Bonds	Board approved \$5.1mil acquisition loan to Meta Housing on 9-17-07. Project was awarded \$25.8 million in TOD/IIG funds. Remaining financing pending.
(4)	Meta Housing 2355 Long Beach Blvd.	6	Cent	Norma Lopez	New	46	36	13 @ 50% 11 @ 80% 12 @ 120%	Rent	Meta Housing Corporation	\$9,886,000	\$274,611	\$20,920,000	\$454,800		Set-aside	In conceptual planning stages (1/9/08). Plans submitted for site review in March 2008. Plans approved. Board approved \$9.9 million loan on April 16, 2008. TAC meeting took place on May 7, 2008. Project received entitlements in July 2008. Tax credit application submitted July 2008. Tax credits awarded in October 2008. Project is getting construction funding with Bank of America. Construction began in June 2009. Groundbreaking held on 7/14/09.
(5)	Palace Hotel 2642 E. Anaheim	4	None	Norma Lopez	Rehab	*	*	13 @ 40%	Rent	LINC Housing/ UFC	\$2,563,000	\$183,000	\$6,298,000	\$449,857	Y	Set-Aside	RFQ released 11/07. RFQ responses received. RFQ review panel meeting scheduled for April 23, 2008. LBHDC approved developer selection on 5/21/08. ENA with LINC Housing in place. Staff continues to work with developer to move project forward. Predevelopment loan to LINC for \$145,000 approved on 8/20/08. Final historical designation obtained. Board approved \$2,983,000 loan in May 2009. TCAC application submitted June 2009. Preliminary TCAC reservation of tax credits received. Awards to be formally announced on 9/12/09.
(6)	The Barcelona (Phase II) 1900 Long Beach Blvd	6	Cent	Meggan Sorensen	New	40	TBD	TBD	Sale	TBD	\$4,480,000	TBD	Acquisition only	TBD	N	Set-aside	Staff has reviewed the preliminary revised site plans w/developer. Awaiting re-submittal of plans prior to rejecting OPA proposal (1/3/06). Staff requested additional information from the developers on 2/17 (3/9/06). Appraisals ordered 8/06 for remaining properties. Staff reviewed design/planning issues w/planning staff on 9/06 (8/9/06). LBHDC approved acquisition of parcels at 1900 and 1940 LB Blvd on 11/15/06. LBHDC approved return of 1910 parcel from Livable Places on 12/20/06 (1/11/07). 1910 conveyed to LBHDC. 1940 has been acquired; tenant to vacate by 9/30/08. Demolition of 1940 Long Beach Blvd. held 11/22/08. Acquisition of 1900 Long Beach Blvd is complete. Demolition of Azteca Bar held on 8/8/09.
(7)	Central HAP Area	1 & 6	Cent	Meggan Sorensen	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD		TBD 2005 Bonds	LBHDC has purchased 8 properties.
(8)	Washington HAP Area	1	Cent	Meggan Sorensen	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD			2005 Bonds	15 properties owned by the LBHDC. Working with Studio One Eleven Consulting to develop master plan for Magnolia/Henderson properties. Working with Habitat for Humanity to develop plan for 4 other properties. In negotiations for 5 additional properties on Magnolia / Henderson.

Under Construction-RDA Managed

(1)	Lyon West Gateway Broadway/Chestnut	1	Down	Patrick Ure	New	291	26	26 @ 80%	Rental	Lyon Realty	\$5,600,000	\$215,385	TBD	TBD	N	Set-Aside	On 6/20/07 Board approved participation in the Lyon West Gateway Project, which includes purchasing 55-year low-income affordability covenants on 26 units. Ground breaking ceremony held May 6, 2008. Construction underway.
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Completed Projects - Sales In Progress

(1)	Neo Zoe 1500 Pine Ave.	1	Cent	Meggan Sorensen	New	22	17	5 @ 80% 12 @ 110%	Sale	Hughes Dev	\$5,389,000	\$317,000	\$8,500,000	\$386,364	N	RDA Bond CalHOME	Construction completed 11/2007. Grand Opening pending. 9 of the affordable units closed escrow on 1/15/08. On 1/16/08, the LBHDC approved subsidies for an additional 7 units. CC&R's for additional 7 units recorded on 3/5/08. Grand Opening held on 5/20/08. Construction completed. All 17 affordable units have been sold; 2 out of 5 market-rate units have been sold.
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(2)	Olive Villas 1856 Long Beach Blvd	6	Cent	Meggan Sorensen	New	58	44	2 @ 50% 15 @ 80% 14 @ 110% 13 @ 120%	Sale	Livable Places	\$10,865,053	\$246,933	\$22,998,000	\$396,517	N	Set-aside, HOME/ADDI, CalHOME, BEGIN, BoFA, Clearinghouse CDFI	A grand opening celebration was held on 3/8/08. The sales process has resumed under the new owner, Clearinghouse CDFI. A meeting with CDFI and BoFA was held on May 1, 2008 and negotiations are underway. 9 closings for Phase I. 17 closings for Phase II. Of the 26 units sold, 10 are low-income households and 16 are moderate-income households. Unsold units now owned by Bank of America. BoFA has sold remaining units to investor Dayman Estates, LP. LBHDC approved second mortgage assistance of \$2.3 million for remaining 32 units at moderate income.
Completed Projects																	
(1)	Almond Project 429 Almond Ave	2	None		Rehab	4	4	3 @ 80% 1 @ 50%	Sale	LBHDC	\$941,300	\$235,325	\$1,119,840	\$279,960		CalHOME, HOME, CDBG, ADDI	Three winners selected in lottery on September 23, 2003. Section 8 buyer selected. The development has \$500,000 HOME, \$550,000 CDBG, \$150,000 CalHome outstanding. HOME and CDBG funds to be returned after sale. Escrow has opened on four units with an estimated close date in late November (11/10/05).Escrow closed on all 4 units (1/7/05).
(2)	Grisham Community Housing 49th St./Peace St./Ruth Ave	8	North	Patrick Ure	Rehab	96	94	94 @ 50%	Rent	Grisham Community Housing LP - LACDC	\$7,900,000	\$84,043	\$20,500,000	\$218,085		HOME,Set- aside, and HELP Industry, Tax credits, MHP, Bonds	Includes Child Care Facility. Project financing closed on 12-23-02. Construction began in July 2003, and was completed in June 2004. Grand opening celebration was held on 9/2/04 (9/10/04). Conversion to permanent financing closed Nov 2004 (1/7/05).
(3)	Menorah Atlantic Ave. & Vernon	6	Cent	Patrick Ure	New	66	65	Seniors 65 @ 50%	Rent	Menorah Housing Found.	\$4,450,470	\$68,469	Acquisition only	TBD	N	Set-Aside 2005 Bond HUD 202	LBHDC Board approved additional \$1.6 mil subsidy on 4-18-07. Groundbreaking held 10-10-07. Project completed. All units are now occupied.
(4)	Northpointe (Parwood) 5441 Paramount Blvd.	8	North	Patrick Ure	Rehab	528	526	165 @ 80% 254 @ 60% 107 @ 50%	Rent	The Related Companies of CA	\$6,338,000	\$12,049	\$54,700,000	\$103,992		Set-aside, HOME, HELP, Bonds, 4% tax credits	The City received and distributed \$600,000 of HELP funds and was awarded an additional allocation of \$1.3 million in 12/2002. Construction completed March 2003. Final loan disbursement made 2-6-04.
(5)	Orcutt Project-NLB 6954-80 Orcutt (108/105/115/125/133/143 Corbin Way)	9	North		New	6	6	6 @ 50%	Sale	Habitat for Humanity South Bay/Long Beach	\$300,000	\$50,000	\$1,396,840	\$232,807		CalHOME, AHP, HUD, private sponsor donations, volunteer labor & materials	LBHDC approved a loan of \$210,000. LBHDC approved additional loan for up to \$90,000 for construction of the private street, public off-sites, increased permit fees & impact fees on 1/15/03. Habitat received an additional \$120,000 from the Federal Home Loan Bank's Affordable Housing Program (AHP) & \$58,665 from HUD. Cal Home funds approved for all six home buyers. Construction began in October 2003. Amendment has been approved. City loan at \$300K. CalHome funds repaid original \$210K set-aside loan (9/15/05). Escrow pending (11/10/05).
(6)	Pacific City Lights 1601 Pacific Ave	1	Cent	Patrick Ure	New	42	41	5 @ 30% 5 @ 40% 21 @ 50% 10 @ 60%	Rent	Pacific City Lights	\$4,037,000	\$98,463	\$10,828,250	\$257,815	Y	HOME, 9% tax credits, AHP, Developer Equity	Initial lease-up meeting held at Washington Middle School on 11-2-06. 150 attendees. Property management on-site services meeting held 10-6 & 11-6-06. On-site office opened 11-1-06 (11-9-06). Contract for alley improvements approved. Awaiting final plan check (3-14-07). Occupancy expected by 7/07. New sidewalks & street trees installed. Alley replacement in progress (8/07). Certificate of Occupancy received 6-13-07. Grand Opening held September 19, 2007. 42-units fully occupied July 2007. Private driveway construction completed.
(7)	South St. NLB 1907 E. South (5800/5810/5818 Gardenia)	9	North		Rehab	3	3	2 @ 50%	Sale	Habitat for Humanity	\$54,000	\$18,000	TBD	TBD		Set-aside, private sponsor donations, volunteer labor & materials	3 Single Family homes completed on 3/31/02. Currently rented to selected buyers. Escrow closed on the \$54,000 LBHDC loan and to convey homes to permanent homeowners and filed with monitoring department
(8)	Villages at Cabrillo 2001 River Avenue	7	None	Norma Lopez	New	81	81	8 @ 30% 20 @ 45% 28 @ 50% 24 @ 60% 1 Manager	Rent	Century Housing	\$11,775,000	\$145,370	\$30,078,000	\$371,333	N	HOME	Construction began 10/07. Staff has received a request for additional assistance to cover cost increases. Board approved additional \$2.3 million. MHSA service grant awarded to project in 10/08. Project completed and fully leased on 12/31/08. Grand opening was held on April 7, 2009. Project completed.

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Project Report to Board 9-16-09.xls

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(9)	West Gateway/Jamboree Puerto Del Sol Golden Ave & 3rd Street	1	Cent	Meggan Sorensen	New	64	63	30 @ 40% 33 @ 50% 1 @ 60%	Rent	Jamboree Housing Corporation	\$12,000,000	\$190,476	\$24,856,000	\$388,375	N	Set-aside	91% of construction is complete and expected to be complete by 10-07. There are currently over 1200 families on the interest list. 100 families were chosen via lottery from the applications received by the due date. The applications are being assessed and families interviewed. 64 units are leased. Construction was completed on 3/8/08. On 4/22/08, City Council extended the bond deadline. A Grand Opening is scheduled for 7/8/08. 15 units were damaged by water intrusion from landscape planters. Repairs were completed. All units are occupied.	
(10)	530 Elm Ave.	1	Cent	Patrick Ure	Rehab	17	16	16 @ 50%	Rent	Mental Health Assoc.	\$1,885,000	\$117,813	\$3,737,865	\$219,874	Y	HOME Set-Aside	LBHDC approved \$30K predevelopment loan in June, 2005. \$1.7 mil loan approved by LBHDC 9/21/05 (10/12/05). Acq loan has closed & developer has acquired site. Shelter Plus Care Grant, State Mental Health funds and Tax Credits have been awarded to Developer (10/9/06). Historic survey received in Oct 06 (11/9/06). \$200K in loan amount approved by LBHDC June 2007. Construction Escrow closed August 2007. Construction, landscaping and new alley have all been completed. The Grand Opening was held on 7/15/08.	
(11)	635 E. Hill St.	6	Cent		New	1	1	1 @ 50%	Sale	Habitat for Humanity	\$30,000	\$30,000	TBD	TBD		Set-aside	Escrow open September 2003 to finalize sale to very low income buyer. LBHDC loan will convert to \$30,000 silent second for buyer. Escrow closed 12/03.	

LBHDC Owned, Managed by QMG, Ernst & Haas

(1)	Lois Apts 321-323 1/2 W. 7th St.	1	Cent	Date Hutchinson	Rehab	24	24	5 @ 50% 19 @ 80%	Rent	LBHDC	\$1,720,000	\$71,667	\$1,720,000	\$71,667		CHRP Loan	Rehab completed in 1992. Under New management with QMG. 6/1/04; No vacancies	
(2)	Andy Street 3361 Andy St.	9	North	Lavene Durcan	Rehab	4	4	4 @ 80%	Rent	LBHDC	\$500,000	\$125,000	\$500,000	\$125,000		2005 Bonds	LBHDC purchased property from RDA on 7/16/07. Property is managed by Ernst & Haas. There is 1 vacancy.	

Completed Projects - Rehabilitation Division Managed

(1)	1855,1865 & 1895 Cedar Ave. Cedar Court Middle & North.	6	Central	Robin Grainger	Rehab	42	42	See summary below	Rent	Decro Long Beach, L.P.	\$3,370,889	\$80,259	\$5,766,248	\$137,292	Y	M/F Bonds LIHTC, HOME	Rehabilitation has been completed.	
(2)	1843-1849 Cedar Avenue Cedar Court South	6	Central	Robin Grainger	Rehab	32	32	See summary below	Rent	Decro Long Beach, L.P.	\$2,213,479	\$69,171	\$5,233,563	\$163,549	Y	M/F Bonds LIHTC, HOME	Rehabilitation has been completed.	
(3)	842 & 858 Cerritos Ave. Cerritos Court	1	Central	Robin Grainger	Rehab	23	23	See summary below	Rent	Decro Long Beach, L.P.	\$2,406,243	\$104,619	\$3,263,840	\$141,906	Y	M/F Bonds LIHTC, HOME	Rehabilitation has been completed.	
(4)	854 Martin Luther King Jr. Ocean Breeze	1	Central	Robin Grainger	Rehab	16	16	See summary below	Rent	Decro Long Beach, L.P.	\$503,227	\$31,452	\$931,512	\$58,220	Y	LIHTC,Set Aside, HOME, REO, M/F Bonds	Rehabilitation has been completed.	
(5)	1000 Orange Avenue Orange Apartments	6	Central	Robin Grainger	Rehab	19	19	See summary below	Rent	Decro Long Beach, L.P.	\$1,315,782	\$69,252	\$2,156,991	\$113,526	Y	M/F Bonds LIHTC, HOME	Rehabilitation completed 12/07.	
(6)	6371 Linden/ 531 64th Street. Linden Gardens	9	North	Robin Grainger	Rehab	24	24	See summary below	Rent	Decro Long Beach, L.P.	\$1,436,480	\$59,853	\$2,891,312	\$120,471	Y	M/F Bonds LIHTC, HOME	Rehabilitation has been completed.	
(7)	6185,6191 & 6195 Linden Ave. Valentine Gardens	9	Central	Robin Grainger	Rehab	18	18	See summary below	Rent	Decro Long Beach, L.P.	\$1,139,503	\$63,306	\$2,299,883	\$127,771	Y	LIHTC,Set Aside, HOME, REO, M/F Bonds	Rehabilitation has been completed.	
(8)	1070 Martin Luther King Jr. Ocean Gate	6	Central	Robin Grainger	Rehab	20	20	See summary below	Rent	Decro Long Beach, L.P.	\$285,009	\$14,250	\$1,314,161	\$65,708	Y	M/F Bonds LIHTC, HOME	Rehabilitation has been completed.	

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(9)	1034 Alamitos Avenue Alamitos Apartments	6	Central	Robin Grainger	Rehab	30	30	See summary below	Rent	Decro Long Beach, L.P.	\$1,326,608	\$44,220	\$2,442,934	\$81,431	Y	M/F Bonds LIHTC, HOME	Rehabilitation completed 12/07.
(10)	1060 Lime Street Lime House Apartments	6	Central	Robin Grainger	Rehab	16	16	See summary below	Rent	Decro Long Beach, L.P.	\$508,016	\$31,751	\$1,172,627	\$73,289	Y	M/F Bonds, LIHTC, HOME, Set Aside	Rehabilitation has been completed.
(11)	3281-3283 E. Artesia Blvd. Artesia Apartments	9	North	Robin Grainger	Rehab	36	36	See summary below	Rent	Decro Long Beach, L.P.	\$1,470,092	\$40,836	\$5,366,444	\$149,068	Y	M/F Bonds, LIHTC, HOME	Rehabilitation completed 12/07.
(12)	745 Alamitos Avenue Seabreeze Apartments	1	Central	Robin Grainger	Rehab	44	44	See summary below	Rent	Decro Long Beach, L.P.	\$393,802	\$8,950	\$2,356,645	\$53,560	Y	M/F Bonds, LIHTC, HOME	Rehabilitation has been completed.
	Total of DECRO Properties	1,6,9		Robin Grainger	Rehab	320	320	55-yr affordability, 50-60% for 30 yrs. HOME for 31- 55 yrs	Rent	Decro Long Beach, L.P.	\$16,369,130	\$51,154	\$35,196,160	\$109,988		M/F Bonds, LIHTC, Set Aside HOME, REO	Original bond issue approved 03/23/04 by City Council and bond closing was 04/8/04. Second bond issue approved 3/14/05 by City Council and bond closing was 03/27/06. Rehabilitation completed 12/07.
	Total City Subsidy includes \$2.4mil in uncommitted																
(13)	74 E. 55th St.	8	North	Larry Montgomery	Rehab	1	1	1 @ 25-50%	Sale	Habitat for Humanity	\$100,000	\$100,000	TBD	TBD		HOME (Set- aside used for acquisition)	Habitat sold home to very low income family in late fall of 2002.
(14)	2655 Santa Fe	7	Cent	Larry Montgomery	Rehab	2	2	2 @ 50%	Sale	Habitat for Humanity	\$100,000	\$50,000	TBD	TBD		HOME (Set- aside used for acquisition)	Habitat sold homes to very low income families in December 2002.
(15)	451 W. 11th St.	1	Central	Robin Grainger	Rehab	2	2	2 @ 80%	Sale	Long Beach Affordable Housing Coalition	No city funds used	NA	NA	NA	N	Developer	Original 4 unit building was converted to 2 units, and has been sold to a low income buyer. Recorded CC&R's contain a 10- year affordability restriction.
(16)	633 West 5th Street	1	Cent	Robin Grainger	Rehab	6	6	2 @ 50% 4 @ 60%	Rental	Rojero	\$552,000	\$92,000	\$552,000	\$92,000	Y	HOME	Rehab loan approved by Programs Committee on 4/3/08. Project began 10/20/08. Rehabilitation has been completed.
(17)	1908 Locust Ave	6	Central	Robin Grainger	Rehab	1	1	1 @ 80%	Sale	Long Beach Affordable Housing Coalition	No city funds used	NA	NA	NA	N	Developer	Rehabilitated single-family dwelling has been sold to a low-income buyer. Recorded CC&R's contain a 10- year affordability restriction.
(18)	333-339 East 19th Street	6	Cent	Robin Grainger	Rehab	2	2	2 @ 60%	Rental	Amisberry	\$29,950	\$14,975	\$29,950	\$14,975	N	Set-aside	Rehabilitation was completed in mid April.
(19)	430 St. Louis Avenue	2	Central	Robin Grainger	Rehab	9	9	2 @ 50% 7 @ 60%	Rent	Fregoso	\$312,000	\$34,667	\$312,000	\$34,667	N	HOME	Rehabilitation completed 1/18/08 (4/8/08).
(20)	483 Gaviota Ave.	2	None	Robin Grainger	Rehab	1	1	1 @ 80%	Sale	Habitat	\$120,000	\$120,000	\$120,000	\$120,000	N	HOME	Rehabilitation has been completed. Dedication ceremony of the "Mayor's Home Build Project" was held on May 24, 2007.
(21)	1961 Pine Avenue	6	Central	Robin Grainger	Rehab	4	4	4 @ 60%	Rent	Williams	\$59,995	\$14,999	\$59,995	\$14,999	N	HOME	Rehabilitation completed 4/5/08 (4/8/08).
(22)	2240 Olive Avenue	6	Cent	Robin Grainger	Rehab	2	2	2 @ 60%	Rental	Kirkpatrick	\$79,990	\$39,995	\$79,990	\$39,995	N	Set-aside	Rehabilitation was completed on 9/4/08.

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(23)	3301 Santa Fe #48	7	None	Robin Grainger	Rehab	1	1	1 @ 80%	Sale	Habitat	\$78,181	\$78,181	\$78,181	\$78,181	N	HOME	Habitat for Humanity selected as developer. Rehabilitation has been completed; First-time Homebuyers being sought by Habitat (8/2/07). No qualified buyer yet. Permission being sought from Human Resources to advertise the unit to all City Employees through pay check package (2/14/08). Flyers were put on display to City Employees on 2/26/08 and there have been about 6 inquiries that were referred to Habitat for Humanity. A First-time Homebuyer purchased the property and escrow closed on June 6, 2008.
(24)	6769 Cherry Avenue	9	North	Robin Grainger	Rehab	7	7		Rental	Moreno	\$104,990	\$14,998	\$104,990	\$14,998	N	Set-aside	Loan was approved by Programs Committee on 6/16/08. Rehabilitation was completed on 9/3/08.
(25)	1501 South Street	9	North	Robin Grainger	Rehab	6	6	2 @ 50% 4 @ 60%	Rental	Cyr	\$89,900	\$14,983	\$89,900	\$14,983	N	Set-aside	Rehabilitation was completed on 10/10/08.
(26)	442 Cedar Avenue	1	Cent	Robin Grainger	Rehab	22	22	5 @ 50% 17 @ 60%	Rental	Barncard	\$879,978	\$39,990	\$879,978	\$39,900	Y	HOME	Rehab loan approved 11/1/07. Additional funding approved 2/7/08. Project Status: Began 01/14/08. Rehabilitation has been completed.
(27)	473 East 57th Street	8	North	Robin Grainger	Rehab	3	3	3 @ 60%	Rental	Stephens	\$45,000	\$16,633	\$49,900	\$16,633	N	Set-aside	Rehabilitation has been completed.
(28)	547 East Dayman Street	6	Central	Robin Grainger	Rehab	10	10	8 @ 65% 2 @ 50%	Rental	Dalbey	\$395,365	\$39,536	\$395,365	\$39,536	Y	HOME	Rehabilitation Loan approved 6/03/09. Loan Documents executed 7/15/09. Rehabilitation expected to begin mid Sept. 09. Rents must remain affordable for 10 years.
(29)	2165 Earl Avenue	6	Central	Robin Grainger	Rehab	4	4	4 @ 60%	Rental	Udch	\$212,000	\$53,000	\$212,000	\$53,000	Y	HOME	Rehabilitation Loan approved 8/06/09. Rehabilitation expected to begin late Sept. 09. Rents must remain affordable for 15 years.

Completed - RDA Managed, Monitored by Housing Services

(1)	Artist Live/Work 405-429 Alamitos	1	Cent	David White	Rehab	8	8	8 @ 120%	Rent	Peterson Family Trust	\$310,480	\$38,810	\$310,480	\$38,810		Set aside	Construction is completed on the remaining four live/work units at this location. Developer repaid loan. Restrictions retired.
(2)	Lofts on 4th 4th & Alamitos	1	Cent		New	34	8	8 @ 120%	Sale	Team Design	\$572,000	\$71,500	\$7,000,000	\$205,882		Developer Set aside	Construction complete. All market rate units have been sold. All 8 restricted units have closed escrow and are owner-occupied (8/1/05).

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