

# NEW ECONOMICS FOR WOMEN PROPERTY PROFILE

## Santa Cruz Terrace

201 North Beacon Street, San Pedro, CA 90731

### Background:

Santa Cruz Terrace is a three story, 48 unit affordable housing building in the community of San Pedro of Los Angeles, adjacent to the Port of Los Angeles. The development consists of approximately 65,000 square feet of space. The unit mix will be orientated for large families

with 4 one-bedroom units, 25 two-bedroom units and 19 three-bedroom units. Families with children enjoy the convenience of an on-site childcare facility with 5,945 square feet, a learning center with 1,200 square feet, and a covered parking area with 49 spaces. As part of their lease agreement, families are required to participate in NEW's Mariposa Program. This program involves an integrated case

management plan that provides families with the opportunity to achieve their goals and dreams to build personal assets. Each family must meet with NEW's case manager to develop long-term goals and continue to meet with their case manager on a quarterly basis to review their progress. The case manager works closely with each family to identify any obstacles in the path of their goals and to identify and facilitate access to the resources required for each family to fulfill their goals.

### Location:

Located in a quiet San Pedro community, Santa Cruz Terrace residents enjoy the close proximity to the 110 freeway and nearby beaches. Santa Cruz Terrace has excellent access to both the local and regional public transportation network. The California Transit System (Caltrans) operates a metro line, and the Metropolitan Transportation Authority (MTA) operates a major bus line and an omnibus system all accessible one block east of the subject. These transit lines also provide bus connections to the Metro Rail Green Line which is a part of the Regional Rail System that provides direct access to downtown Los Angeles and greater Los Angeles.



### Project Type:

Large family residence apartment units.

### Features:

Air-conditioning, ranges/ovens, refrigerators, laundry facilities, learning center and community room.

### Amenities:

Residents of Santa Cruz Terrace benefit from all the social services programs provided by NEW, such as, food programs and economic literacy classes. In addition, residents at Santa Cruz Terrace residents are offered English as a Second Language classes, a

licensed child care center, and job training opportunities. After school learning center.

### Funders:

Bank of America, Los Angeles Housing Department, California Equity Fund, and Federal Home Loan Bank of San Francisco.

### Total Development Cost:

\$10.1 million.

### Date of Completion:

December 2003.

### Limited Partnership/Equity Investor:

NEF Assignment Corporation c/o National Equity Fund, Inc.

### Property Management:

NEWCapital.

### Developer:

New Economics for Women/MBA Development Corporation.