



The Beacon

How We Got It Built

SCANPH
May 18, 2021



HOMES
WITHIN
REACH AWARDS



Gold Nugget[®]
AWARDS
GRAND AWARD



The Beacon
1201-1235 Long Beach Blvd.
Long Beach, CA 90813

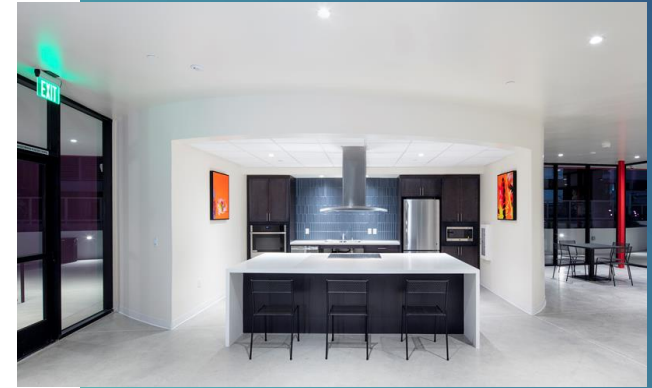
PROJECT SUMMARY

- 1.60 Acre Site
- The Beacon consists of 2 tax credit projects:
 - Beacon Place- 39 Units
 - Beacon Pointe- 121 Units
 - 6,000 SF Retail Space
 - Shared 2-Story Podium Parking Garage + Courtyard
- Transit-Oriented Community
- LEED Gold Certified



BEACON PLACE

- 39 Units:
 - 31 one-bedroom units
 - 8 two-bedroom units
- Population Served:
 - Homeless and Disabled Veterans
- Amenities:
 - Community room, computer room, offices for on-site staff.
- Completion: March 2019



PERMANENT SOURCES

Permanent Loan (Tranche B)	\$1,535,300
FHLBSF- AHP Loan	\$760,000
HCD- VHHP Loan	\$5,198,428
City of Long Beach Fee Waivers	\$212,914
Home Depot Foundation Grant	\$300,000
Deferred Developer Fee	\$144,092

Capital Contributions

LP Tax Credit Equity	\$12,193,321
GP Equity	\$10

<u>TOTAL SOURCES</u>	<u>\$20,344,065</u>
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BEACON POINTE

- 121 Units:
 - 110 one-bedroom units
 - 11 two- bedroom
- Population Served:
 - Homeless and very low income seniors
- Amenities:
 - Community room, barbecues, exercise and yoga studio, offices for on-site staff.
- Retail Space: 6,200 SF
- Completion: March 2020

PERMANENT SOURCES

Permanent Loan (Tranche B)	\$10,000,000
FHLBSF- AHP Loan	\$1,500,000
Century Housing Loan	\$3,281,669
City of LB- LBCIC Loan	\$12,276,000
GP Loan Certificated State Credits	\$9,418,528
City of Long Beach Fee Waivers	\$672,360
CalHFA- SNHP	\$1,000,000

Capital Contributions

LP Tax Credit Equity	\$25,746,610
GP Equity	\$10

TOTAL SOURCES

\$63,895,177





Beacon Pointe

CONSTRUCTION PERIOD CHALLENGES

- Three Construction Contracts:
Beacon Place, Beacon Pointe, Garage
- Surprise underground storage tank
- Disabled Veteran Business Enterprise (VHHP)
- Change in transit stop improvements required



CONTIGUOUS SITE CHALLENGES

- Shared Garage means Reciprocal Easement Agreement among Limited Partnerships
- Air lot subdivision: 10 distinct lots
- Awarded credits in 2016 and 2017.
- Highrise Designation
- Single Permit and 3 construction contracts
- Single water meter
- Shared Maintenance contracts e.g. Landscape





The Beacon

LEASE UP AND OPERATIONS

- Start early and plan ahead (9+ months prior to completion)
- Use of the Coordinated Entry System (CES)
- Collaboration between HACLB, property management, service provider and owner
- Compliance
 - LIHTC regulatory agreement
 - City regulatory agreement
 - HCD regulatory agreement
 - HACLB HAP requirements
- Major challenges leasing two bedroom units given occupancy standards



BEACON IMPACTS

- **Reducing homelessness**
 - Veterans
 - Seniors
- **New community assets**
 - Neighborhood Serving Retail
 - Pedestrian and transit connectivity
 - Award-winning development
- **Economic Impact*** (est.)
 - ~281 jobs supported
 - ~\$69.6 spending (const. + ops)
 - Local taxes
- **More than \$1.5 million in Annual Rent Savings**



* source: www.weareapartments.org

* source: Long Beach 2020 point in time homeless count

THANK YOU TO OUR PARTNERS



SCANPH

FHLBank
San Francisco

CALOVET



kpff



STUDIO-MLA





CADI

WWW.CENTURYAFFORDABLE.ORG

WATCH OUR VIRTUAL GRAND OPENING HERE:
WWW.CENTURYAFFORDABLE.ORG/BEACON

Brian D'Andrea
Senior Vice President
bdandrea@century.org
310.642.2059

Oscar Alvarado
Vice President
oalvarado@century.org
310.642.2079

Paige O'Donnell
Senior Development Mgr.
podonnell@century.org
310.642.2084