

NEWS RELEASE



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LINC Housing and National CORE Join City Officials to Celebrate the Start of Construction on New Senior Affordable Housing in Glendale

Vista Grande Court Brings 66 New Homes to the Neighborhood

GLENDALE, Calif. - May 10, 2018 - Co-developers National Community Renaissance (National CORE) and LINC Housing, both California-based nonprofits, joined the City of Glendale and other partners to commemorate the start of construction with a groundbreaking ceremony at the site of Vista Grande Court. The all-new affordable senior apartment complex will feature 65 homes for seniors earning between 30 and 60 percent of the area median income and one manager's unit. Seven of the one-bedroom apartments will be set aside for seniors with developmental disabilities.

"Affordable Housing is a critical component to the economic vitality of Glendale," said Glendale Housing Authority Chair and Councilmember Vrej Agajanian. "Creating affordable housing like Vista Grande Court allows us to fulfill our mission to help empower individuals and families to live safe, healthy, and productive lives. We are proud of our collaboration with LINC Housing and National CORE, and will continue to work relentlessly to satisfy the growing need for affordable housing in the City of Glendale."

The new buildings will feature Spanish Colonial style architecture with a network of paseos, plazas and courtyards intended to encourage an active and social lifestyle among residents. As seniors age in place, they will enjoy several onsite amenities including a large community room that will host a variety of resident programs and a community garden with raised beds. The property also will have an outdoor fireplace, BBQ area, computers for resident use, and laundry facilities. The new complex is conveniently located near restaurants, grocery stores, pharmacies, retail, parks and entertainment.

"One-third of Los Angeles' 1.2 million older adults are facing housing instability, and that number is expected to double in ten years" said Rebecca Clark, president and CEO of LINC Housing. "The leadership in Glendale understands this growing need, and they're taking steps now to ensure seniors are cared for as we all look for solutions to Southern California's ongoing housing challenges."

Michael Ruane, executive vice president of National CORE added, "Addressing the senior housing crisis involves more than bricks and mortar, but providing access to supportive services that allow seniors to live independently and with dignity. We're proud to partner with LINC Housing on what we believe is a model example of combining high-quality housing with the support our senior population deserves."

National CORE's Hope through Housing Foundation will coordinate a variety of resident services including nutrition and exercise programs, money management classes, and individualized care coordination. Modern Support Services will bring additional support for senior residents with intellectual or developmental disabilities.

Vista Grande Court is designed to achieve at least a LEED Silver rating with ambitious targets for energy efficiency, water conservation, and the use of recyclable materials. In addition, solar power will be generated onsite.

Funding for the \$26.78-million development comes from a variety of sources including a conventional loan from Capital One, a land loan, Low and Moderate Income Housing Asset Fund program funds, and HOME program funds from the City of Glendale, funds from the Federal Home Loan Bank of San Francisco Affordable Housing Program (AHP), and tax credit equity from Raymond James Tax Credit Funds, Inc. Predevelopment support was provided by The California Endowment, and permanent financing will be provided by Century Housing Corporation.

The new community was designed by RRM Design Group, and will be built by National CORE's construction division. The development is due to be completed in fall 2019.

About LINC Housing Corporation

LINC Housing, one of California's most productive nonprofit developers of affordable housing, is committed to building communities and strengthening neighborhoods for people underserved by the marketplace. LINC has helped create more than 7,800 homes in 76 communities throughout the state. The organization's properties are known for excellent design, outstanding management and life-enhancing services for its residents. LINC has more than 30 years of service to families, seniors, people with special needs, and local governments - helping to create sustainable communities via new construction, acquisition and rehabilitation, and historic preservation.

About National CORE, Hope through Housing

National Community Renaissance, based in Rancho Cucamonga, Calif., is one of the nation's largest nonprofit developers of affordable housing. CORE manages nearly 9,000 affordable, senior and market-rate units in California, Arkansas, Texas and Florida. Over its nearly two decade history, the Hope through Housing Foundation has provided more than 2 million hours of transformational social services such as financial literacy training, senior wellness, and preschool and afterschool programs. For more information on National CORE and Hope through Housing, please visit www.nationalcore.org.

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Note to editors: Artists' renderings and groundbreaking event photos available on request.