

✓ AMCAL Begins Constructing 523 Units

AMCAL Multi-Housing Inc. and **AMCAL Diversified Corp.** have begun construction in Lincoln Heights on multi-family developments featuring 523 units. Completion is scheduled for 2006.

Construction began in January on Phase I, which is adjacent to the new Avenue 26 Gold Line station. Sixty-four percent of the units will be reserved as affordable units to serve income-restricted households.

Three housing developments with 387 units are under construction in Phase I: 101 units of senior affordable housing in the Camino al Oro project; 121 units of family affordable housing in the Tesoro del Valle project; and 165 for-sale condominiums in a third complex.

Along with AMCAL, the condominium project's partners are **W.O.R.K.S.** and the **Phoenix Realty Group**, which administers the **Genesis Workforce Housing Fund** and selected the Avenue 26 condominiums for its first equity investment. **Citibank's** Community Development Department provided the construction and permanent loan financing.

AIG SunAmerica Inc. is providing equity for the two affordable-housing projects via purchase of tax credits that AMCAL procured from the California Tax Credit Allocation Committee. **California Bank and Trust** and **Wells Fargo Bank** are the construction lenders for the two affordable-apartment projects, and the **California Community Reinvestment Corp.** is the permanent lender for the projects.

The builder is **AMCAL General Contractors**, an affiliate of AMCAL Multi-Housing. The architect for Camino al Oro, Tesoro del Valle and Flores del Valle is **Van Tilburg, Banvard & Soderbergh** of Santa Monica. The architect for the Avenue 26 condominiums is **Meeks + Partners** of Newport Beach.

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