# S:\housing development\02_Current\Lorenz\Marketing & Photos\Grand Re-opening\Lorenz Front Pic 1.5.15.jpgProperty Basics

Originally built in 1901 by Susan Lorenz in the Beaux Arts/Renaissance Revival style, Lorenz Senior Apartments was converted into senior apartments in 1975 by a previous owner. CCH purchased the property from a HUD foreclosure in 1995, listed it on the National Register of Historic Places in 2010, and completed a major renovation in 2012 using Low-Income Housing Tax Credits paired with Federal Historic Tax Credits. The residents benefit from 100% Section 8 Project Based Rental Assistance. As part of the renovations, the property was converted from single room occupancy apartments without full bathrooms and kitchens to complete studio and one-bedroom apartments with fully accessible bathrooms and universal design kitchens. Significant seismic upgrades, 20% energy reduction through onsite generation, and other building systems enhancements were completed to ensure this property can sustainability serve seniors for many years into the future.



Lorenz Senior Apartments

60 Apartment Homes

* 24 Studios and 36 one-bedrooms
* 3 Fully Accessible and 100% Adaptable Design

8 Commercial Tenants

Income Targeting to extremely low and very low income seniors: 30% - 50% AMI

# Financing Plan

Citibank Loan $1,600,000

City HOME Funds $620,000

Merritt CCC/LIHTC $ 7,680,000

Affordable Housing Program $590,000

GP Equity $450,000

Deferred Developer Fee $250,000

Property Donation Value $2,380,000

Total Development Costs: $13,570,000

# Special Features

* National Register of Historic Places Listing
* Onsite Property Management and Service Coordination
* Mixed use, transit oriented property with major restaurant tenant
* Located in the heart of downtown Redding
* Onsite laundry and Computer Center
* Rooftop Solar Panels
* Resource efficient materials and interior finishes