

Lantern Terrace | Factsheet

103 N. Chapel Avenue, Alhambra, CA 91801



Developer

Related California

Number of Units

44 units

Status

Completed

SGVRHT project type

Project Pipeline

Loan Amount

\$1.76 Million

Description

Lantern Terrace will provide 44 units of affordable and supportive housing. The five-story building that will become an 100% affordable housing project will replace what was a city-owned surface parking lot, located in Alhambra's Downtown District.

- 24 residences are reserved for those earning no more than 30% of the AMI.
- 8 residences are reserved for those earning 50% of the AMI.
- 11 residences are reserved for those earning 60% of the AMI.

Amenities will include a ground-floor community space, a rooftop deck, and on-site supportive services provided by the nonprofit LifeSTEPS.

Role of SGVRHT

The San Gabriel Valley Regional Housing Trust's (SGVRHT) Project Pipeline funding is offered as gap financing for affordable housing development, providing construction to permanent financing in the form of residual receipt loans.

In April 2023, the SGVRHT leveraged a state budget earmark to award the project a total loan of \$1.76 million.

Other Stakeholders

- **First Republic Bank:** \$20,843,125 construction loan and \$3,929,400 permanent loan
- **City of Alhambra:** \$6,520,000
- **LACDA:** \$3,190,000

Every dollar invested by the SGVRHT leveraged \$20 of additional investment from public and private partners.