# Brenmar Villas

**(Formerly Mariposa North and South)**
**(WK1400)**

Redevelopment Area (Location):
**•1035-1039 Berendo St.**
**•1047-1055 ½ Mariposa Ave. (Wilshire Center / Koreatown)**

Project Description:
**43 units of affordable housing apartments**

Developer:
**W.O.R.K.S. and Sunnyland Development**

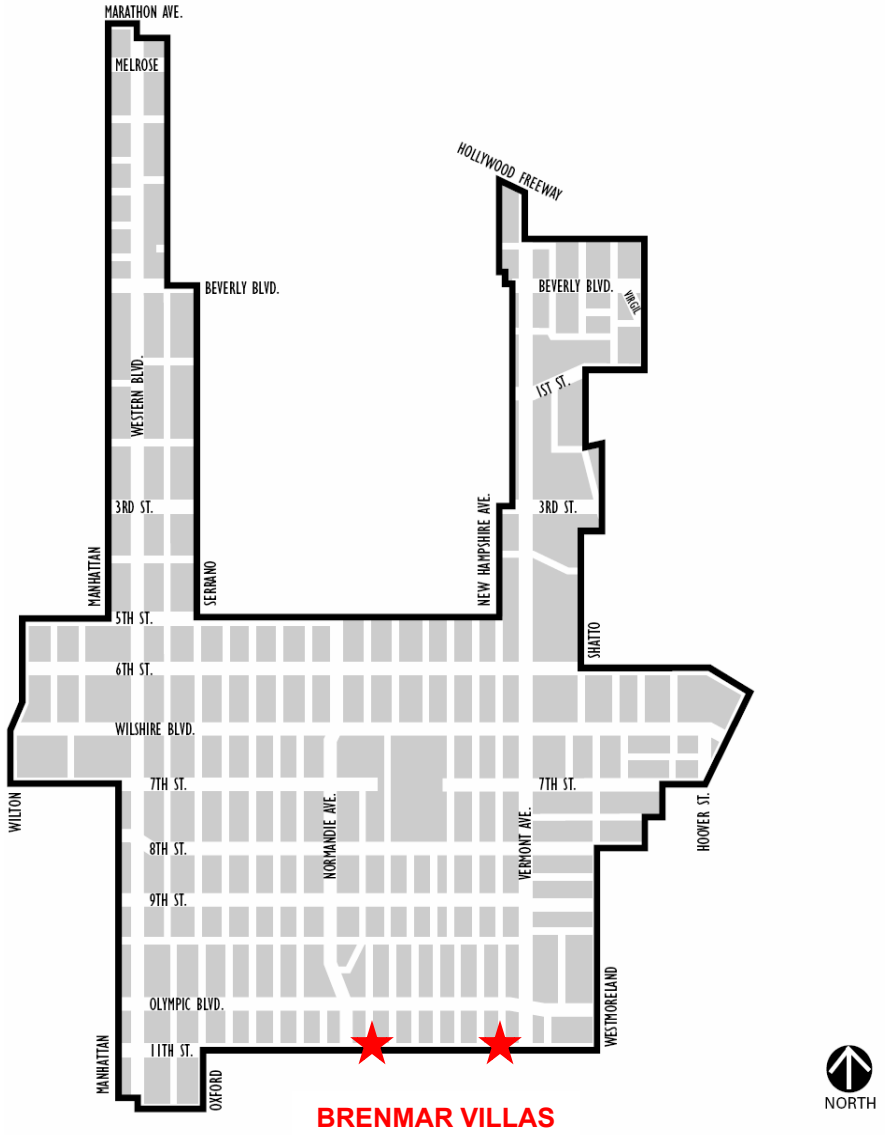
Status:
**In process of creating loan agreements: pre-development and acquisition / residual receipts / 3-4% interest / 55 year affordability covenants**

Next Quarterly Milestone:
**Obtain CRA/LA Board and City Council approvals for loan agreement**

Agency Assistance:
**•$2,434,641 loan**
**•Leverage Ratio: 1:6.3**

Total Development Costs:
**$17,876,309**

Community Benefits:
**Provision of affordable housing**

Jobs Generated:
**Approximately 150 construction & 4 permanent jobs**

Affordable Housing Units:
**•11 very low- & 31 low-income units**
**•1 manager's unit**