



Sierra Pines Apartments
120 units
Riverside, CA

CONTACT INFORMATION:

Address: 3900 Fir Tree Drive
Riverside, California 92505

Phone: (909) 785-1551

Fax: (909) 785-7344



Sierra Pines Apartments
120 units
Riverside, CA



Housing Resources



**Sierra Pines Apartments
Riverside, CA**

120 units

\$7,515,000

Sierra Pines Apartments

Riverside, CA
120 Units
\$7,515,000
July 2001
Affordable Housing



Overview

The Sierra Pines project involved the purchase and renovation of a 120 unit apartment building in Riverside, California. Sierra Pines is owned and operated by Provident Housing Resources, Inc. (“PHR”), a wholly-owned subsidiary of Provident Resources Group, Inc. (“Provident”), created in order to purchase, operate and maintain affordable housing. The complex is comprised of 60 one bedroom units and 50 two bedroom units.

Financing

The project involves both senior and subordinate debt financing. PHR acquired financing through tax-exempt revenue bonds issued by the City of Riverside, California.

- Multifamily Housing Revenue Refunding Bonds (Sierra Pines Apartment Project)
Series 1991A: \$7,515,000

Through a credit agreement and the use of total return swaps, both risk and interest rate expenses are able to be reduced.

Awards and Recognition

Sierra Pines was nationally recognized by the National Affordable Housing Management Association as a 2008 National Community of Quality.

Community Impact

The property must hold 75% of the units reserved for persons with income at 80% of Average Median Income (AMI) in addition to 20% of the units reserved for persons with income at 50% AMI. This provides lower income residents the ability to live both comfortably and affordably. However, Provident is dedicated to providing more than just affordable housing. To ensure high quality community life, Provident operates its Service Enriched Housing Program which is designed specifically for the property’s residents to ensure they have access to the services they need to create a safe and stable environment while providing opportunity and support for the realization of individual goals and aspirations. The Service Enriched Housing Program provides residents with access to a range of programs and services sponsored by local and national organizations which can effectively address social problems such as abuse as well as enhancing the quality of life for residents by improving access to education, employment, childcare, healthcare, transportation and more.

Management

Sierra Pines is managed by an unaffiliated third party, LBK Management Services.