

CalHFA Multifamily Programs

HUD Risk Share/ Preservation Loan Project

March 17, 2015

Ocean View Senior Apartments







View of Senior Center across from Subject



View of Main Entrance of Subject



Interior of community room



Kitchen with upgraded appliances



Typical bath



Pedestrian bridge connecting the buildings



Exterior view of pedestrian bridge



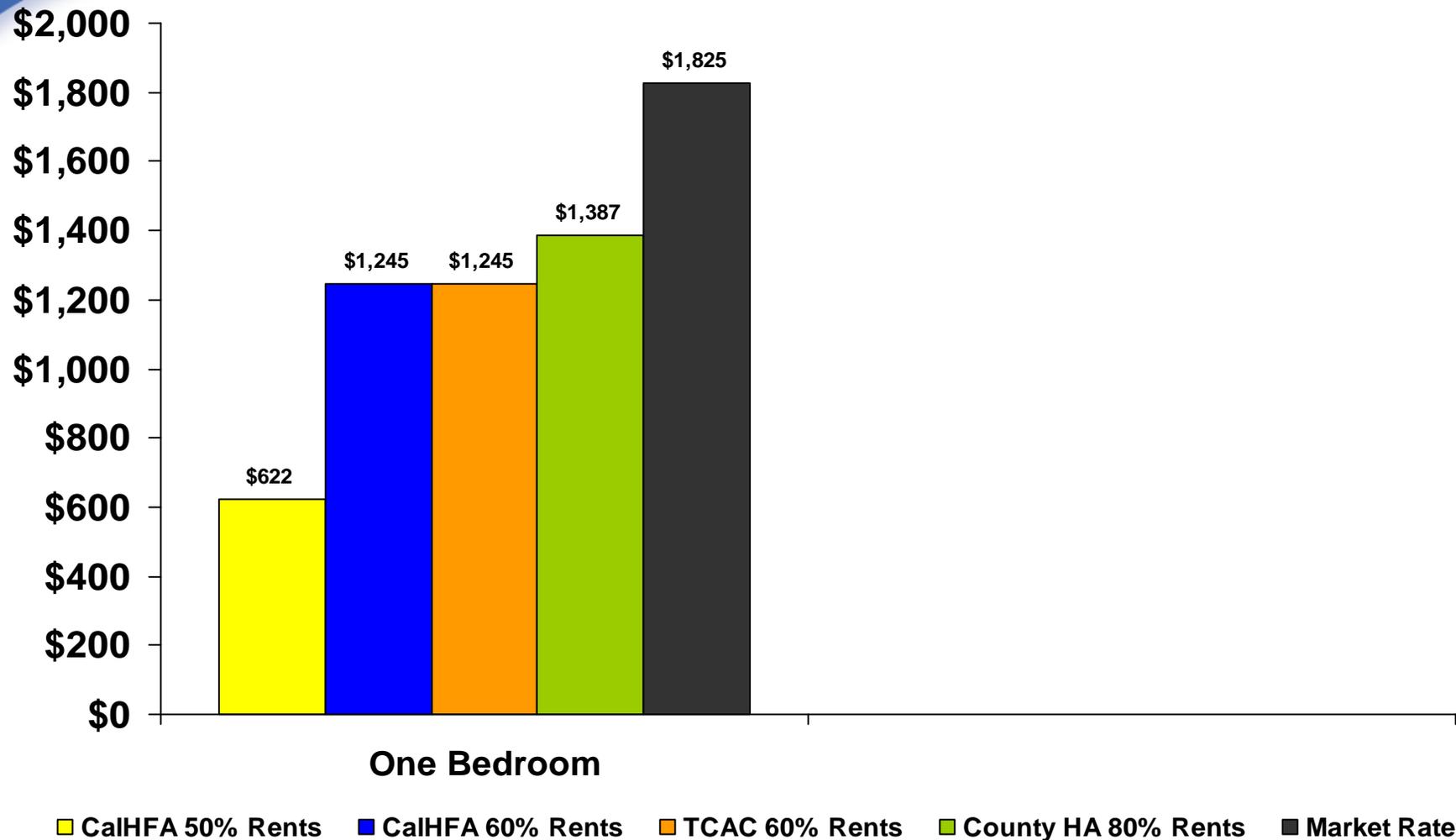
View of exterior door and siding conditions



View of windows and siding condition



View of original windows



OCEAN VIEW SENIOR APARTMENTS

Loan Amount:	Acq/Rehab	\$18,075,000
	Permanent	\$9,850,000
	Gap	\$1,960,000

- ❖ 100 unit senior project in Pacifica, San Mateo County.
 - ❖ 80% of the units will rent at or below 60% AMI.
 - ❖ Affordability is extended for 55 years.
 - ❖ Approximately \$82,000 per unit in rehab.
 - ❖ Substantial interior upgrades and exterior repairs.
 - ❖ Significant demand for senior housing in PMA; all other senior projects 100% occupied with long wait lists.
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