

Colorado Terrace Apartments

Redevelopment Area (Location):
Eastside Region; 2461 Colorado Blvd. (Eagle Rock)

Project Description:

- The 4-story mixed-use project, designed in the Mediterranean style, includes 70 units of new senior rental housing.
- The unit mix consists of 60 one-bedroom, 7 two-bedroom, 2 three-bedroom and 1 unrestricted three-bedroom manager's unit. Of the total, 42 units (60%) are reserved for occupancy by very-low and low-income seniors, the balance are market rate units.
- At the ground level is 24,000 square feet of commercial space, intended for a pharmacy, medical clinic and other related uses.

Developer:

L.A. Colorado Terrace, L.P.; DDCM is the operating general partner (Mr. Kurken Alyanakian is a principal), and Coalition for Better Living is the managing general partner.

Status:

- The development commenced construction in 2004, was substantially completed in December 2006 (Temporary Certificate of Occupancy), and received its Certificate of Occupancy (for the residential component) in July 2007.
- Residential component is 80% occupied and two-thirds of the commercial component has been leased.

Next Quarterly Milestone:

Completed, will remove from future quarterly reports

Agency Assistance:

\$2,490,609; Residual Receipts Loan funded by Monterey Hills and Bunker Hill Housing Trust Funds (Finding of Benefit): Leverage Ratio is 1:8.4

Total Development Costs:

\$23.7 million

Community Benefits:

Production of affordable housing

Jobs Generated: /Affordable Units 42 (15 very low income. and 27 low inc.)

Permanent Jobs (estimated) - 5

Construction Jobs (estimated) – 161

