

# Asturias Senior Apartments

Redevelopment Area (Location):

**9628 Van Nuys Boulevard, Panorama City**

Project Description:

- **The Asturias Senior Apartments will be a 69-unit new construction development on a 32,000 sq. ft. site.**
- **Affordable units will target very low and moderate-income seniors.**
- **Approximately 13 of the units will be two-bedroom units and the 56 will be one-bedroom units.**
- **The building will feature a large courtyard with a water feature and spa, a large community room, computer and multimedia room, outdoor barbeques and tables, gym, kitchen, library, and laundry room.**

Developer: **Meta Housing Corporation**

Status:

- **CRA/LA Board approved loan agreement on December 6, 2007.**
- **Pending City Council review and approval in January 2008.**

Next Quarterly Milestone:

- **Close and record loan agreement and covenants.**
- **Commence construction by April 2008.**

Agency Assistance: **\$1.5 Million (6% of TDC)**

Total Development Costs: **\$25.2 Million**

Community Benefits:

- **Affordable Housing**

Jobs Generated:

**Construction – 144 (est.)**

**Permanent – 3 (est.)**

Leverage:

**\$21,739 / Unit**

Affordable Housing Units:

**Very Low – 14 Units**

**Low – 44 Units**

**Moderate – 10 Units**

**Unrestricted (Mgr.) - 1 Unit**

