

NEW ECONOMICS FOR WOMEN PROPERTY PROFILE

VISTA MONTEREY COMMUNITY

4651 Huntington Drive North, Los Angeles, CA 90032

Background:

Vista Monterey, the first senior citizen affordable housing complex established by New Economics for Women (NEW), answers a critical unmet need in the community. Comprised of 48 units, Vista Monterey is a mixed-used development with 47 1-bedroom units and one 2-bedroom manager's unit.

To ensure meeting the needs of active residents 55 years and over, Vista Monterey's blueprint and program services were developed in collaboration with the El Sereno senior community. The 3-story building is designed around a central courtyard and garden over convenient subterranean parking. While presenting a pedestrian friendly façade to the street, the

unique design creates an open interior environment for the residents which is both calm and private. A large community center features a kitchen facility as well as a comfortable area for the residents to participate in the many activities and services provided. The development also includes 1,223 square feet of retail space.

Location:

Vista Monterey is located in the El Sereno community of Los Angeles. Residents enjoy the convenience of public transportation, an adjacent shopping center with a supermarket and pharmacy, recreational centers, libraries, as well as several local medical facilities.

Project Type:

New construction, senior housing units and commercial/retail space.

Amenities:

Community center, garden, and retail space. Twenty-four hour security monitoring service, an elevator and laundry facility on each floor, wall-to-wall carpeting, ample closet space, full size refrigerator, range and dishwasher.

Residents benefit from individualized senior programs provided by NEW.

Residency Requirements:

Meet income requirements of between 45% to 60% of the area medium income and 55 years of age and older.

Developer: New Economics for Women, Managing General Partner.

Project Managers:

Dora Cervantes Huerta & Luci Ibarra.

Architects: DEArchitects, AIA



General Contractor:

Ruiz Brothers Construction Co., Inc.

Funding Sources:

Community Redevelopment Agency of the City of Los Angeles, Los Angeles Housing Department, Hanmi Bank, Hudson Housing Capital, LLC, and Federal Home Loan Bank of San Francisco's Affordable Housing Program. Multifamily Housing Program State of California

Limited Partnership/Equity

Investor:

Hudson Housing Capital, LLC.

Total Development Cost:

\$8.9 million.

Date of completion:

July 2007.