



AMCAL *Multi-Housing, Inc.*
Delivering the dream.

Montecito



LOCATION
 Panorama City
 Los Angeles

DEVELOPER
 AMCAL
 Multi-Housing

CONTRACTOR
 AMCAL
 General Contractors

ARCHITECT
 Van Tilburg, Banvard &
 Soderbergh

NON-PROFIT PARTNER
 Las Palmas Foundation

Year Built: 2011

Type: Senior

Units: 98

Cost:
 \$ 24,123,000

Financing:

Equity:
 \$ 9,708,000 Hudson
 \$ 600,000 AMCAL

Construction:
 \$ 10,417,000 U.S. Bank

Permanent:
 \$ 3,912,000 U.S. Bank

Agency:
 \$ 3,800,000 L.A. CRA
 \$ 3,033,000 Prop. 1C Infill
 \$ 1,988,000 L.A.H.D.
 \$ 849,000 ARRA
 stimulus

Montecito Apartments replaces old apartments in the San Fernando Valley of Los Angeles with a new senior developments on two sites in Panorama City.

Montecito will consist of 98 units, primarily with 1-bedroom apartments for low-income seniors. Construction will be three levels of Type V wood over Type I concrete semi-subterranean parking with 112 spaces. Site area is 1.9 sf (50 dua).

The Mediterranean-inspired design will complement the historic area architecture.

Montecito is near an MTA Rapid bus route on Van Nuys Blvd., Blythe St. Park, The Plant shopping center, the Casa Esperanza community center, pharmacies and health clinics.

Montecito will be financed with a \$13,391,380 allocation of 9% Low-income Housing Tax Credits in 2009, conventional debt and public funds from the Prop. 1C Infill Infrastructure Grant fund, ARRA federal stimulus fund, Los Angeles Housing Dept., and Los Angeles CRA.

100% affordable: 10 units - 30% AMI, 10 units - 40% AMI, 48 units - 50% AMI, 16 units - 60% AMI, 2 manager's units.

