

OASIS SENIOR VILLAS



A multifamily affordable and supportive housing development for seniors



PROJECT DESCRIPTION

Oasis Senior Villas will be a new apartment community for seniors and senior veterans who are experiencing homelessness and living with a mental illness, as well as low-income senior households. The project consists of 82 one-bedroom units and 13 two-bedroom units, two of which are designated for on-site property managers. The goal of the development is to create stability and provide services for veterans and seniors who have experienced homelessness or economic challenges which have made it difficult to afford and access quality housing. Considered an infill development, Oasis Senior Villas is located less than a mile from downtown Riverside. The design of the project beautifies the previously vacant lot with modern styles, landscaping, and green building design.

TOTAL DEVELOPMENT COSTS

\$47.86 Million

PERMANENT SOURCES

Conventional Permanent Loan.....	\$5.0 Million
City of Riverside HOME Loan.....	\$2.0 Million
Deferred Developer Fee.....	\$436 Thousand
Tax Credit Equity.....	\$20.8 Million
FHLB of SF Affordable Housing Program.....	\$1.3 Million
HCD Veterans Housing & Homelessness Prevention Program.....	\$9.6 Million
HCD No Place Like Home.....	\$8.3 Million
The Home Depot Foundation.....	..\$375 Thousand

TARGETED INCOME LEVEL

30%-60% Area Median Income

SERVICE PROVIDER

ACOF & Riverside University Health System - Behavioral Health

AMENITIES

Oasis Senior Villas includes a number of amenities for tenants to foster community engagement and support their health. These amenities include a sizable community room, property management and services offices, computer room, lounge room with TV, gym, laundry facilities, community garden, BBQ and picnic area, walking paths, landscaped seating areas and parking.

FOR MORE INFORMATION CONTACT

A Community of Friends
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