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Wasatch Renovates Seniors Housing Complex

By [Bob Howard](#)

MISSION VIEJO, CA-The Wasatch Advantage Group has unveiled its newly renovated Heritage Park Senior Apartments in Norco, a 100% affordable complex that the Mission Viejo-based company rehabilitated over the past year in a \$13.8 million project as the latest in its series of seniors and affordable communities. Wasatch bought the property last year and extensively rehabilitated the complex at 2665 Clark Ave., which was built in 1984 and features apartments of one and two bedrooms that range from 500 sf to 660 sf.

Deborah DeGrado, housing manager with the City of Norco, notes that the original restrictions on rent at the complex had expired, with all of the units reverting to higher market-rate rents, so the Wasatch project retains affordable housing in the city. All 86 units of the complex are set aside for seniors earning a maximum of 50% to 60% of the area median income for Riverside County, as established by HUD. Rents range from \$550 to \$675 for a one-bedroom unit, and from \$653 to \$803 for two bedrooms, well below prevailing market-rate rents for comparable senior apartments in the area.

Kipling S. Sheppard, president and CEO of Wasatch, describes the renovation of the complex as "much more than a simple face-lift." All 86 units were remodeled to include new energy-efficient kitchen appliances; cabinets and countertops; light fixtures; entry and screen doors; new dual-pane vinyl windows; bathroom accessories, hardware and tub refinishing; plumbing, heating and air conditioning units; new carpet and vinyl flooring; drywall repair and paint, and energy-efficient water heaters.

Overall energy efficiency was increased by 25%, and the rehab also included extensive exterior work. In addition, Heritage Park offers special features for seniors, including lowered kitchen cabinets and bath tub grab bars. Design of the two-story garden-style project was overseen by the architecture firm KTG Group.

The \$13.8 million project cost included acquisition and all repairs and renovations. The developer financed the project with \$4.5 million in tax-exempt bonds, \$4.2 million in low-income housing tax credit equity and a \$5.1 million residual receipts loan from the City of Norco Redevelopment Agency. Wasatch partnered with the nonprofit Western Community Housing Inc. on the project.

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