



Palo Alto Gardens

Palo Alto, CA

Family & Senior Housing

Palo Alto Gardens was built in 1973 and acquired by Mid-Peninsula Housing Coalition in 1999 in order to preserve the expiring project-based Section 8 contracts for this senior and family complex. Palo Alto Gardens is comprised of 128 one-bedroom, 20 two-bedroom and

8 three-bedroom units. The residents organized and lobbied their elected officials and sought the assistance of MPHC to acquire the development when it was at risk of turning into market rate rental housing in pricey Palo Alto.

The City of Palo Alto assisted with purchase of the complex; other financing sources included the Low Income Housing Tax Credit program with Transamerica Occidental Life Insurance Company as the private tax credit investor. MPHC updated the interiors of the units and added certain structural

improvements to the buildings, as well as a maintenance shop and more parking. In addition, the community room was expanded.

A spokesperson for the tax credit investor, Transamerica Occidental Life Insurance Co., commented: "It is easy for us to believe in a preservation project where the market is soaring, the City of Palo Alto is firmly committed, and Mid-Peninsula Housing provides superior management."



Developer

Mid-Peninsula Housing Coalition

Property Management

Mid-Peninsula Housing Management Corporation

Development Type

1999 Acquisition and rehabilitation of existing 10-building apartment complex

Construction Type

Wood frame with composition shingle roofs

Site Area: 7.12 acres

Density: 21.91 units/acre

Parking Ratio: 0.78:1 123 spaces

Development Profile

Type	No/Units	Size (sf)
1 BR	128	685
2 BR	20	835
3 BR	8	1045
TOTAL	156	

Amenities

Courtyard; playground; community room; computer center

Resident Profile

Families and seniors earning up to 60% of area median income

Funders

- Transamerica Occidental Life Insurance Co. (tax credit investor)
- Tax exempt bonds
- City of Palo Alto
- HUD

Contractor

Mascheroni Construction (rehab)

For more information, contact:

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