

# ORANGE COUNTY BUSINESS JOURNAL

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## **\$63M SENIOR HOUSING PROJECT OPENS IN ORANGE**

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By Sonia Chung



ORANGE — When it comes to developing senior housing in Orange County, it really does take a village, USA Properties Fund Chief Executive Geoff Brown told the Business Journal.

Roseville-based USA Properties Fund and Tustin-based Riverside Charitable Corporation teamed up with several public agencies and private groups to complete The Orion, a \$63.6 million, 166-unit affordable senior housing community.

Located at 188 E. La Veta Avenue on the former site of the Rehabilitation Institute of Orange County, the property is less than a mile east of the Children’s Hospital of Orange County and just a few blocks north of Hart Park in Orange near the Garden (22) Freeway.

“The Orion is an excellent example of community support and partners working together to provide safe and affordable housing,” Brown said during a ribbon-cutting last month. “The members of the public-private partnership are committed to helping with the critical shortage of affordable housing and ease the financial burden that so many low-income residents, especially seniors, face in Orange County.”

### **Critical Need for Affordable Senior Housing**

The senior housing project comes as Orange County and the rest of California grapple with the growing need to build or provide affordable housing for older residents struggling with the rising cost of living.

The Orion, Brown said, will provide much-needed affordable apartments for a rapidly growing and vulnerable group in one of the country’s most expensive housing markets.

“Seniors are the fastest growing homeless population in the state,” Brown said.

There are more than 8.6 million Californians age 60 and over, according to the state’s Department of Aging.

Orange County is home to about 770,000 seniors, more than half of whom are considered housing cost-burdened, meaning they spend more than 30% of their income on housing.

According to California’s Master Plan for Aging Data Dashboard, which tracks the state’s progress of building homes for seniors, Orange County ranks in the bottom tier statewide for providing government-funded rental assistance to low-income seniors.

For every 1,000 low-income senior residents in Orange County, only about 41 receive government housing aid. Statewide, the average ranges from about 49 to 50 seniors per 1,000 residents receiving assistance.

Brown said that both housing developers and local governments see senior housing as a critical part of solving the region’s broader affordability crisis.

“There’s a huge need for affordable housing in Orange County,” Brown said. “Affordable housing is a conduit to education, healthcare, transportation and energy. All those areas are affected in a positive way by having more affordable housing.”

Unlike many affordable housing proposals in Orange County, Brown added that The Orion and other senior affordable housing developments face little neighborhood resistance.

“Senior deals are typically not as difficult,” he said. “People feel the impact on traffic and community services isn’t as great.”

### **The Orion**

The Orion offers apartments for residents 55 and older earning between 30% and 70% of Orange County’s area median income.

Monthly rents start at \$866 for some one-bedroom units and go up to \$2,542 for certain two-bedroom apartments, which is well below the market rates in the area, according to USA Properties officials.

The development also includes eight permanent supportive housing units for residents experiencing housing insecurity.

Officials at Architects Orange, better known as [AO](#), said they designed The Orion as a connected, holistic living environment with accessible apartments, shared green space, outdoor courtyards, a dog park and amenities such as a community room, computer workstations, a fitness center and a senior services center.

Brown said USA Properties began work on the project in 2020, after Riverside Charitable Corporation acquired the land from a nonprofit that had operated a rehabilitation center there.

Brown said the Orange site was a good fit for senior housing because of the zoning, parking needs, and the city's plans for the area.

"It just lent itself better to a senior community," Brown said. "Given the density, zoning and what we felt the city wanted to see there, it made the most sense."

The Orion is already fully leased and about 90% occupied. Management expected it to be completely full by the end of May.

Brown said the high demand for The Orion reflects a larger trend across the state. USA Properties Fund manages more than 90 affordable housing and senior communities totaling 14,000 units which are currently about 97% occupied throughout California. The company has four senior affordable housing communities in Orange County including two in Aliso Viejo, one in Brea and another in Yorba Linda.

### **Public-Private Partnerships**

Brown said the \$63.6 million project needed several funding sources to make it work, underscoring how complex affordable housing development has become in Orange County.

He explained that the funding included tax-exempt bonds, 4% tax credits, contributions from the city and county, project-based vouchers, financing from the Orange County Housing Finance Trust, and a long-term ground lease through Safehold.

"It's very, very hard," Brown said of developing affordable housing in Orange County. "We needed a lot of layers of subsidy in order to do it."

He said the project cost about \$380,000 per unit to build.

The City of Orange, Orange County and the Orange County Housing Finance Trust provided financial support. Bank of America and Citibank also provided financing for the project.

“Through our master plan for aging, the county remains committed to ensuring older adults can age with dignity in a safe, affordable community,” said Katrina Foley, vice chair of the Orange County Board of Supervisors. “The Orion is proof of that commitment.”