

McCadden Plaza Project Summary

Project Details

Sponsors: Los Angeles Gay and Lesbian Community Services Center and Thomas Safran & Associates Development Inc.

Originating Lender: Local Initiatives Support Corporation

Loan Closing Date: January 31, 2014

Location: 6725 Santa Monica Boulevard and 1116 North McCadden Place

Neighborhood: Hollywood

Total Loan Amount: \$8,191,500

Project Type: Mixed Affordable / Supportive Housing

Total Units: 106
Affordable to seniors and families earning 23% - 58% AMI

Unit Mix: 95 - 1 BR
11 - 3 BR

Construction & Permanent Financing Sources: Wells Fargo
Federal Home Loan Bank
HCIDLA Affordable Housing Trust Fund
9% Low Income Housing Tax Credits



PROJECT DESCRIPTION

McCadden Plaza will be a 140,000 square foot mixed-use complex to serve the lesbian, gay, bisexual and transgendered (LGBT) community. McCadden Plaza will offer 74,000 square feet of residential and common space, community space, day treatment facilities and retail to residents and the broader community. The residential space will provide 106 affordable rental units targeted to seniors and families earning between 23% and 58% AMI, 36 shared dormitory units with 4 beds in each for transition-aged youths, and 50 emergency overnight beds for LGBT youths.

ABOUT THE LOS ANGELES GAY AND LESBIAN COMMUNITY SERVICES CENTER

The Center was incorporated in 1971 and gained its non-profit, tax-exempt status by 1974. Initially focused on mental health counseling and youth services, the Center has since expanded into a service organization offering 22 programs with 300,000 client visits recorded annually. It has become an influential advocate for the LGBT community at the local and national levels. The Center’s main programs fall within the categories of health care, youth & family services, senior services, and transgender services.

ABOUT THOMAS SAFRAN & ASSOCIATES DEVELOPMENT INC.

Thomas Safran & Associates Development Inc. (TSA) has been developing affordable multifamily housing projects for families and seniors throughout Southern California for the past 30 years. To date, TSA has developed approximately 3,500 units in 40 projects, of which 84% are designated for seniors. Many of the firm’s projects provide resident services, including those addressing the needs of seniors and the mobility impaired. The firm has garnered awards for its developments from all levels of government and professional associations, including the Urban Land Institute.

ABOUT LOCAL INITIATIVES SUPPORT CORPORATION

The Local Initiatives Support Corporation (LISC) equips struggling communities with the capital, strategy and know-how to become places where people can thrive. Working with local leaders LISC invests in housing, health, education, public safety and employment. Over the last 29 years, Los Angeles LISC and its affiliates have invested more than \$749.5 million in equity, grants, and loans to support and rebuild communities throughout our region. These investments, leveraged by more than \$2 billion, have contributed to the development of 9,543 affordable housing units, and 1.8 million square feet of commercial, retail and community facility space.