

Central LA PSH

PORTFOLIO

LINWOOD
APARTMENTS

5TH STREET
APARTMENTS

BROADWAY
APARTMENTS



LINWOOD APARTMENTS

1316-1328 Linwood Avenue,
Los Angeles, CA 90017

BROADWAY APARTMENTS

4225-4227 S. Broadway
Los Angeles, CA 90037

5TH STREET APARTMENTS

409-411 E. 5th Street
Los Angeles, CA 90013

Central Los Angeles Permanent Supportive Housing Development Sites

387 units, 1.03 Acres



The Offering

JLL is pleased to offer a three-property portfolio of permanent supportive housing development sites located in Los Angeles, California. The portfolio is comprised of 1316-1328 Linwood Avenue, 4225-4227 S Broadway, and 409-411 E 5th Street. In total, the properties are entitled for 387 units. Given Southern California’s critical housing shortage, these projects would meet a dire need in the market. The offering presents an outstanding opportunity to acquire three entitled permanent supportive housing development sites in the heart of Los Angeles.

Fully-Entitled Projects

Linwood Apartments

1316-1328 Linwood Avenue

In February 2020, the Los Angeles Planning Commission approved the demolition of the existing three residential buildings currently on the property and the construction, use, and maintenance of 150 affordable housing units. Eight units must be restricted to Very Low Income tenants, 142 units must be reserved for Low Income Households, and at least 25% of the units must be set aside for permanent supportive housing. Additionally entitlements include:

- 8-story building with a maximum height of 100’ and 68,020 square feet of floor area
- Zero vehicular parking spaces and 110 bicycle parking spaces
- 11,000 square feet of open space including yards, roof decks, recreational rooms, and multipurpose rooms
- 35% density bonus approved
- Affordability maintained for 55 years
- 20% reduction in easterly side yard setback
- Allow 43% of interior common space to be used towards usable open space
- Reduce number of required trees to be planted to 32
- Reduce required minimum usable open space to 11,000 SF
- Waiver of incremental transitional height limit and shade/shadow requirement
- Additional density bonus of 24% for a total of 59%

Broadway Apartments

4225-4227 S Broadway

In March 2020, the Los Angeles Planning Commission approved the demolition of the existing onsite improvements and the construction of a new residential project with 87 units for low-income households. Additionally entitlements include:

- 80’ tall building with a total floor area of ±48,500 square feet
- 73 bicycle parking spaces
- 6,525 square feet of open space
- Reduction of side yard setback by up to 20%
- Increase allowable FAR to 3.8:1
- 172% increase in density
- 25% reduction in required open space

5th Street Apartments

409-411 E 5th Street

In January 2020, the Los Angeles Planning Commission approved the demolition of the existing onsite improvements and the construction, use, and maintenance of a 150-unit affordable housing project restricted to Low Income households. Additionally entitlements include:

- 8-story building with a maximum height of 95’6” and a total of 63,541 SF of floor area
- Zero vehicular parking spaces
- 100 long-term bicycle spaces and 10 short-term bicycle spaces
- 7,350 SF of open space including courtyard, roof decks, private open space, recreational room, and multi-purpose room
- Increase allowable FAR to 4.73:1
- Reduce required open space to 7,350 square feet

Investment Highlights



- Fully-entitled development sites located in the heart of Central Los Angeles where there is a critical need for permanent supportive housing.



- Numerous sources of PSH funding available through both state and local programs. The depth of affordability proposed in the Central LA PSH Portfolio makes it highly competitive and well-positioned to receive funding.



- Roughly 500,000 low income renters in Los Angeles County do not have access to affordable housing. The Central LA PSH Portfolio will help to increase the supply of affordable housing for cost-burdened renters.



- Potential to receive project-based vouchers (PBV) through the Los Angeles Housing Authority's PSH PBV program. This would provide stable income and be instrumental in securing financing for development.



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**The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage.”