



SKID ROW
HOUSING
TRUST

Homes. Support. Success.

HOW WE GOT IT BUILT: 649 Lofts

Presented by:

Sierra Atilano, Chief Real Estate &
Investment Officer

Greg Smith, Director of Finance



PROJECT SUMMARY

LOCATION: Downtown LA

UNIT MIX: 55-unit permanent supportive housing community

- 54 studio apartments
- One 2-bedroom (manager's unit)

INCOME/RENT RANGE: 30% - 50% AMI's

POPULATION SERVED: Chronically Homeless, Special Needs, and Veterans

COMMUNITY FEATURES:

- Community room with full kitchen
- Outdoor garden
- Roof top outdoor lounge
- On-site Laundry
- Bike storage
- Located above 25,000 sq ft full service medical clinic serving Skid Row

GENERAL CONTRACTOR: Snyder Langston

ARCHITECT: Gio Aliano with Abode Communities

SERVICES: Skid Row Housing Trust Health and Social Services

PROPERTY MANAGEMENT: Skid Row Housing Trust Property Management Company

KEY PARTNERS

- Los Angeles County Department of Health Services
- Los Angeles Housing and Community Investment Department
- U.S. Bank
- U.S. Department of Veteran Affairs
- Century Housing
- Genesis LA
- Los Angeles Christian Health Centers
- California Community Reinvestment Corporation
- California Debt Limit Allocation Committee, California Strategic Growth Council
- California Tax Credit Allocation Committee
- Los Angeles County Development Authority
- Department of Housing & Community Development
- Federal Home Loan Bank of San Francisco
- Housing Authority of the City of Los Angeles

DEVELOPMENT TIMELINE

Site purchased

Started construction

Jun 2015

Mar 2016

Jan 2018

Dec 2020

- Secured spot in City of Los Angeles managed pipeline

- Entitlements secured

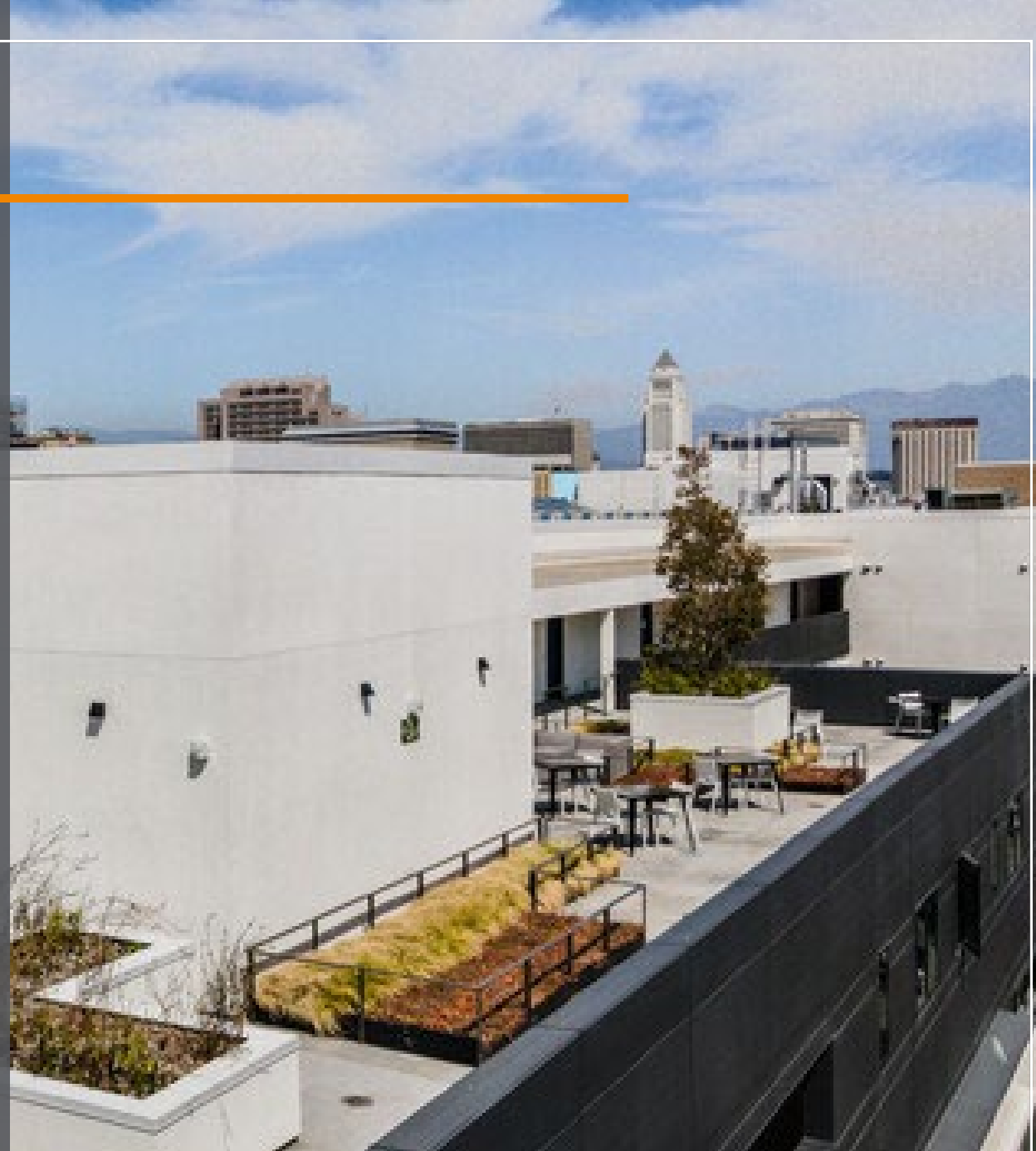
Completed construction



SITE SPECIFICS

SITE: Previously a commercial strip mall with seven (7) spaces

Surrounding neighborhood consists of a commercial corridor with a mix of warehouses, apartment complexes, and parking lots with mixed density and height



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FINANCING OVERVIEW

| | |
|-------------------------|----------------------|
| Permanent Loan | \$ 1,860,000 |
| HCD MHP Loan | \$ 3,898,032 |
| HCD AHSC Loan | \$ 3,200,000 |
| HCIDLA HHH Loan | \$ 5,500,000 |
| LACDC Loan | \$ 1,500,000 |
| Deferred Interest | \$ 73,743 |
| FHLB AHP Loan | \$ 1,340,000 |
| Commercial Rent | \$ 75,000 |
| Deferred Developer Fee | \$ 350,000 |
| Capital Contributions | |
| General Partner | \$ 662,399 |
| Limited Partner (BEITC) | \$ 28,012 |
| Limited Partner | \$ 9,920,156 |
| Total | \$ 28,407,342 |

CHALLENGES

- Height restrictions
- Parking restrictions
- Integration of residential and a clinic
- Delays
- Cost overruns



LESSONS LEARNED

Preparation is key!

Complex capital stacking can be tricky

Being first means planning for the unknown

- First financing source- HHH
- First condo map
- First clinic build

IMPACT STORY

Fathumo is a refugee whose husband was killed in 1991 during the Somali civil war. She came to the United States on a Visa and was ultimately granted asylum.

Fathumo was unhoused for 17 years before she found her home at 649 Lofts.

Upon walking through her front door for the first time, she said, “This is the best thing that has ever happened in my life.”

You can hear Fathumo share her story during her move-in day and view our virtual grand opening for 649 Lofts on our YouTube page.



THANK YOU TO OUR PARTNERS!





**THANK
YOU!**



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