

# CENTRE STREET LOFTS

Beacon Street Redevelopment Project Area (Parcel H2)  
**285 W. 6<sup>th</sup> Street**

Project Description:  
**4 levels of housing over ground floor retail consisting of:**  
 •116 Condominium Units (of which 17 are affordable to moderate-income families).  
 •20,000 s.f. ground floor retail space.  
 •312 Parking Spaces (of which 40 are designated for public parking).

Developer:  
**Centre Street Lofts LLC (Lee Group). Jonathan Lonner, (310) 827-0171**

Status:  
 •72 of 116 condominium units have been sold, of which 17 units were provided CRA soft-second loan assistance.  
 •Commercial leasing is going very slow. Starbucks is the only tenant.

Next Quarterly Milestone:  
 •Grand Opening and dedication of public art will be held February 7, 2008.

Agency Assistance:  
 •Total \$5,800,000 (\$4.5 million financial assistance, \$1.3 million land), Leverage Ratio 1:6  
 •Grant of variations (Land Use Change from commercial to residential, Setbacks, Residential Density).

Total Development Costs:  
**\$41 million**

Community Benefits:  
 •New homeownership opportunities and retail  
 •17 Moderate income units (with preference for first time homeowners).  
 •40 Public Parking Spaces.  
 •Public Art.

Jobs Generated <b>431 Construction Jobs.</b> Estimated 30 new, permanent jobs.	Affordable Housing <b>17 units for moderate-income</b> (with preference for first time homeowners)
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