

Triangle Square

Redevelopment Area (Hollywood): **Northeast corner of Selma Avenue at Ivar Avenue.**

Project Description:

Redevelopment of a former City of Los Angeles Department of Transportation surface parking lot into an affordable housing complex that includes:

- **Housing Units for Elderly Residents**
- **Common Areas including Kitchen and Nutrition Center**

Developer:

Gay & Lesbian Elder Housing Corp in Partnership with McCormack Baron Salazar

Status:

- **DDA Approved on June 9, 2005**
- **Project Completed in March 2007**

Next Quarterly Milestone:

- **Monitor Compliance with Affordable Housing Covenants**
- **Monitor Residual Receipts Loan**

Agency Assistance: **\$7.1 Million**

Leverage Ratio: **1:1.9**

Total Development Costs:

\$20.6 Million

Community Benefits:

- **Affordable Senior Citizen Housing w/ 55-Year Covenants**
- **Multipurpose Community Room**

Jobs Generated / Affordable Housing:

- **102 Housing Units for Low-Income Elderly Residents**
- **30 Permanent Jobs (Estimated)**
- **90 Construction Jobs (Estimated)**

