

Magnolia Lofts

Redevelopment Area (Location):

North Hollywood: 10812 W. Magnolia Blvd.

Project Description:

- **32 unit, for-sale, mixed-use development, including 1 for-sale unit for moderate income household**
- **2,500 square feet of commercial space**

Developer: **Magnolia Loft, LLC (Gidi Cohen)**

Status:

- **Land Use OPA approved by CRA/LA Board on 12/20/2007.**

Next Quarterly Milestone: **City Council approval**

Agency Assistance: **Land Use approval**

Total Development Costs: **\$9.1 million**

Community Benefits: (Goals):

- **Affordable ownership housing (moderate-income).**
- **Arts-related use in commercial unit.**
- **Incentivized home ownership program.**
- **Financial contribution to NoHo Bikeway.**
- **Local hire program.**
- **Living wage for direct hires.**

Jobs Generated:

Construction: 52 (est.)

Permanent: 3 (est.)

Affordable Housing Units:

Moderate Income – 1 Unit for Sale

