

NEW ECONOMICS FOR WOMEN PROPERTY PROFILE

EADS

421 S. Bixel Street, Los Angeles, CA 90017

Background:

EADS Apartments was rehabilitated from its previous use as 76-single units of efficient living, to 36-units of affordable housing, providing family units ranging from one- to four-bedrooms. The project consists of four-stories and 41,630 sf of building floor area, incorporating 6,236 sf of common open space, a 731 sf community room, and an 1827 sf space for future development use. The purpose of the development was to build a facility that accommodated the large family structure prevalent in the Belmont-Pico Union community.

The project emphasized the original historical design by accentuating the original fire escapes, maintaining original window layouts, and using a modern color selection.

Originally built in 1923, EADS Apartments stood as a poured-in-place, concrete structure. The building was stripped to its concrete frame to eliminate lead based paint and to lighten for seismic reinforcements.

Open space and children recreational areas for youths was the main focus in the development of the project. The original front entrance was converted into a secure, open air, rubberized surface toddler play area with covered terrace, connected to and visible from the community room and laundry room.

Located:

The site is located in the Belmont-Pico Union community, just west of downtown Los Angeles. Within immediate proximity to public transportation, the MTA bus stops immediately at the foot of the building. The MTA subway station is conveniently located 1.5 miles from the project, granting residents access to all of Los Angeles and its surrounding cities. Within .30 mile of Casa Loma is Belmont High School and Gratts Elementary are within .40 miles of EADS.



Project Type:

Single and large family residential apartment units.

Features:

Units utilize force air conditioning system, providing individual thermostats to the tenants. Energy efficient ranges, kitchen exhaust fans, and refrigerators are standard in every unit. A community room for tenants, providing after school programs and adult educational resources. Twenty-four hour security guard monitoring and on site manager. High ceilings for a spacious feeling.

Amenities:

Residents of EADS Apartments enjoy all the social services programs offered by NEW. Specifically at EADS

Apartments, residents are offered life skills/parenting courses in conjunction with Planned Parenthood, free tax preparation courses, and home ownership courses. Each family at EADS Apartments, as with all NEW buildings, is assigned a case manager. Other services include on-site after school programs.

Total development cost:
\$9.7 million.

Equity Investor:

Enterprise Social Investment Corporation

Lenders:

Los Angeles Housing Department, Housing Authority of the County of Los Angeles, First Republic Bank, California Community Reinvestment Corporation, Bank of America

Property Management:

NEWCapital

Developer:

New Economics for Women.

Date of completion:

December 2005