

# NEW ECONOMICS FOR WOMEN PROPERTY PROFILE

## LA POSADA

375 South Columbia Ave., Los Angeles, CA 90017

### Background:

Before New Economic for Women (NEW) acquired the property that would eventually become La Posada, the building was a single occupancy hotel named Hotel Cortez.

Hotel Cortez was an abandoned five-story building that was a commercial eyesore. Today La Posada is a 60-unit, single occupancy room complex, for transitional housing for single teen mothers and their children. Mothers and their children are housed at La Posada for two years. During this time, residents are enrolled in on-site child development, parenting, self-esteem, economic self-sufficiency courses provided by NEW. La Posada became the first housing program in the nation to offer such programs to mothers that came from the foster care system. The building itself is made up of four floors: the first floor is reserved for the child care space, lobby, and kitchen and the remaining three floors exclusively for residential living.

### Location:

La Posada is located in the Belmont-Pico Union community of Los Angeles, just west of downtown Los Angeles. Residents of La Posada enjoy the convenience of the proximity to public transportation, elementary school and community college. A Metro Transportation Authority (MTA) bus line is located within 500 feet of the site at the southwest corner of Loma Drive and 3<sup>rd</sup> Street. Within .30 miles of La Posada is Gratts Elementary and Los Angeles Trade Tech College is within two miles.

### Project Type:

Single-mother with children, two-year transitional housing.

### Amenities:

Residents benefit from all the social services programs provided by NEW, such as, food programs and economic

literacy classes. In addition, specific courses offered to La Posada mothers include: conflict resolution programs, parenting, self-esteem, and domestic violence prevention classes. Other on-site services include infant and toddler

childcare center, kitchen and dining facilities with full meal service. Computer Learning Center. Twenty-four hour security.

### Features:

Twenty-four hour security guard monitors residents and visitors entering the property. On-site communal kitchen.

### Total Development Budget:

\$4.6 million.

### Date of Construction

### Completion:

November 1995.



### Property Management:

NEWCcapital.

### Developer:

New Economics for Women.

### Lenders:

Community Redevelopment Agency of the City of Los Angeles.

### Limited Partnership/Equity Investor:

TCI Investment Limited Partnership.

