

# NEW ECONOMICS FOR WOMEN PROPERTY PROFILE

## TRES PALMAS

269 South Loma Drive, Los Angeles, CA 90026

### Background:

Tres Palmas was designed as a large family project to best address the housing needs of the local community consisting of large Latino families living in very crowded conditions.

Tres Palmas consist of 19 residential units totaling 30,207 square feet of residential and parking space. In total, Tres Palmas consists of 16 three bedroom units and three four bedroom units. The building itself is made up of four floors: one level for the underground parking garage and the remaining three floors for residential living.



### Location:

The site is located in the Pico-Belmont community of Los Angeles, just west of downtown Los Angeles. Residents of Tres Palmas enjoy the proximity to public transportation, elementary and high schools. A Metro Transportation Authority (MTA) bus line is located across the street at the southwest corner of Loma Drive and 3<sup>rd</sup> Street. Within .10 mile of Tres Palmas is Belmont High School and Gratts Elementary is within .25 miles of Tres Palmas.

### Project Type:

Multi-family residential apartment units.

### Amenities:

Residents benefit from all the social services programs provided by NEW, including food programs, economic literacy classes and case management.

### Features:

Entry to the project garage is located directly from Loma Drive protected with a key controlled security entry system. A security guard monitors the entrance of the parking

garage and residential entrance. After school learning center.

### Total Development Cost:

\$3.1 million.

### Date of Construction Completion:

August 1998.

### Property Management:

NEWCapital.

### Developer:

New Economics for Women.

### Lenders:

Los Angeles Housing Department and SAMCO.

### Limited Partnership/Equity Investor:

The Enterprise Social Investment Corporation.

