

DOWNTOWN REGION

CBD AMENDED

Projects included in the Report:

1. Watermarke/705 W. 9th
(Building H - South Village)



DOWNTOWN REGION



Maps created by CRA/LA GIS Team

CBD AMENDED

WATERMARKE/705 W. 9TH (BUILDING H - SOUTH VILLAGE)

Project Description

Part of the multi-phase, multi-parcel mixed-use South Village/9th & Flower development, this project includes market-rate apartments and commercial space. Mereulo Maddux Properties sold the completed project to Watermarke Properties for \$110 million in April 2010.

Project Location

Primary Address:
705-717 9th Street, Los Angeles, CA 90017
Secondary Address:
845 S. Flower Street, Los Angeles, CA 90017
Location Description:
NW corner of 9th & Flower Streets

Elected Officials

- Council District 9, Jan Perry
- County Supervisor District 1, Gloria Molina
- State Senate District 22, Gilbert A. Cedillo
- Congress District 34, Lucille Roybal-Allard
- Assembly District 46, John A. Pérez

Project Type

Mixed Use
Construction Category: New Construction
Type of Housing: Rental Housing

Project Features:

- Apartments
- Market Rate Housing
- Pool

Developer / Participant(s)

Developer: Meruelo Maddux Properties, Inc.

Project Status: Construction Completed

Project Activities

Completed Activities:

- Board Authorization to Execute Agreement, 12/19/02
- City Council Approval to Execute Agreement, 01/17/03
- Board Action, 02/17/05
- Construction Start, 02/01/07
- Board Action, 10/04/07
- Certificate of Occupancy, 03/25/10

Scheduled Activities:

Agreement Type(s)

- *Disposition and Development Agreement (DDA)*

Community Benefits

- Catalytic project
- Development of underused lot
- Economic Revitalization
- Elimination of Blight
- Enhance Livability
- Enhance Public Safety
- Enhance Walkability
- Enhanced Pedestrian Environment
- Improve Image of Area
- Increase Commercial / Retail Shopping Opportunities
- Increase Supply of Housing Stock
- Living Wage Jobs
- Neighborhood serving retail
- Prevailing Wage Jobs
- Revitalize key commercial corridor

CRA/LA Policies Applied

- Construction Jobs Local Hiring Program
- Housing Policy
- Living Wage
- Prevailing Wage
- Public Art Policy

STATISTICS AT A GLANCE

Total Project Size (sq ft):	300,000
Commercial - Retail (sq ft):	6,800
Residential (sq ft):	293,200
Estimated Jobs Created:	
Construction Jobs (est.):	1,188
Permanent Jobs (est.):	5
Total Development Costs (TDC):	\$690 million
CRA/LA Investment:	TBD
Total Housing Units:	214
Market Rate:	214
Manager's Unit(s):	0
Total Affordable Housing Units:	0
HCD Very Low Income Units:	0
HCD Low Income Units:	0
HCD Moderate Income Units:	0
Undetermined Affordable Units:	0
Total Development Cost Per Unit:	\$3,224,299