

NATIONAL TRUST COMMUNITY INVESTMENT FUND II

PROJECT HIGHLIGHTS

PROJECT GOAL:

60 loft-style residences and
7,386 square feet of ground
floor retail space

DEVELOPER:

424 S. Broadway Lofts, LP

TAX CREDIT INVESTOR:

Bank of America CDC

ARCHITECT:

David Lawrence Gray Architects
Santa Monica, CA

PRESERVATION CONSULTANT:

Chattel Architecture, Planning
and Preservation, Inc.
Sherman Oaks, CA

TOTAL DEVELOPMENT COST:

\$18,100,000

TOTAL SQUARE FOOTAGE:

74,431

KEY PROJECT FINANCING:

\$3,200,000

*Federal historic tax credit
equity investment from the
National Trust Community
Investment Fund II*

\$9,600,000

*Construction / Mini-perm loan
from Bank of America*

\$4,000,000

Developer equity

424 South Broadway, Los Angeles, CA

BACKGROUND

424 S. Broadway, also known as the Judson C. Rives Building, was built in 1906. It was advertised as the first high-rise commercial office building built by speculators in Los Angeles' downtown historic core. It was also one of the first concrete-encased steel frame high-rises built in the city, freeing the floor plan from large columns. Prior to acquisition and rehabilitation, the upper floors had been vacant for ten years with only the ground floor retail space occupied. The rehabilitation will convert the former office space into loft-style residences on the upper floors, while restoring the historic architectural elements of the façade, entrance lobby and common areas. Ground floor retail space will also be renovated and re-leased to four locally-owned businesses that were previously occupying the space.

THE PROPERTY AND PROJECT

The Rives Building is a ten-story plus basement, 74,431 gross square foot structure constructed originally as high-end office space. The property is a contributing structure to the Broadway Theatre and Commercial Historic District. It is Beaux Arts in style, with interior lobby finishes that include a marble and terrazzo floor, pressed metal, and plaster scroll brackets. All residential units will feature 10-foot ceilings and expansive windows with skyline or garden views, with select units having skylights or balconies facing a new interior sculpture garden. In addition, rehabilitation of the roof will include structural work to the existing rooftop plus an area to service as a rooftop terrace with spa and jacuzzi. Restoration of the historic elements will include cleaning, repairing, and restoring the terra cotta and sandstone cladding and the existing metal cornice. Interior architectural elements will also be cleaned and repaired, and ceilings and partition walls will be finished to match the original walls.



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COMMUNITY IMPACT

424 South Broadway is located within the City Center Redevelopment Project, as designated by the City of Los Angeles. The rehabilitation is consistent with the Project's goals, including conversion of buildings to housing, rehabilitation of historic properties, and completing the Broadway streetscape construction.

FOR MORE INFORMATION, PLEASE CONTACT

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