

BOYLE HOTEL APARTMENTS



PROJECT DETAILS

| | |
|---------------------|---|
| Completed | 2012 |
| Location | 101 N. Boyle Avenue Los Angeles, CA |
| Project Type | Historic Rehabilitation Mixed Use |
| Total Units | 51 |
| Mix of Residences | 32 studios 11-BR, 18 3-BR |
| Limited Partnership | Boyle Hotel, LP |
| Tax Credit Equity | \$12.2 million |
| Total Project Costs | \$24.3 million |
| Sponsor | East Los Angeles Community Corporation |
| Permanent Lenders | California Community Reinvestment Corporation City of Los Angeles Housing Department Community Redevelopment Agency, City of Los Angeles Wells Fargo Bank |



PROJECT DESCRIPTION

The Boyle Hotel, built in 1889 and designed by prolific architect, William Robert Norton, was one of the first major structures in the area. At one time, the building became home to mariachi musicians who frequented nearby Mariachi Plaza in search of work at weddings and other events. In 2007 it was declared a Los Angeles Cultural monument but was also in desperate need of repair.

The East Los Angeles Community Corporation, the development sponsor, stepped in and completed a substantial rehabilitation and conversion to affordable housing in 2012. The rehab was conducted with exceptional attention to historical detailing with many original features such as the grand staircase, foyer, original wood trim and moldings, and the parapet and conical cap being restored.

The Boyle Hotel is now home to households earning between 30-60 percent of Area Median Income with 32 studios in the original structure and 18 three-bedroom units in a new annex serving larger families. There is also a one-bedroom apartment for an on-site manager. Among the commercial spaces is the Mariachi Cultural Center, a space for local mariachis to gather and practice.

A resident services coordinator helps tenants receive the appropriate assistance through customized annual plans with the goal of helping them reach economic self sufficiency.

National Equity Fund® invested \$12.2 million of LIHTC equity.

| | YEAR 1 | ONGOING |
|-------------------------------------|--------|---------|
| Jobs Created * | 62 | 15 |
| Community Impact * (In Millions) | \$4 | \$1.2 |

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* Based on a model created by the National Home Builders Association to estimate economic benefits