California Realtors pledge to build affordable housing at LA headquarters

The California Association of Realtors (C.A.R.) is considering the redevelopment of its Los Angeles headquarters to create new affordable housing. The proposed development would pave the way for 181 residential units, which would include rental and for-sale units at various affordable housing rates.

“California’s housing affordability is at crisis levels, and C.A.R. wants to actively create new affordable rental and ownership housing opportunities for those who need it the most, such as our veterans, nurses, firefighters, teachers, police and other public servants,” said C.A.R. President Steve White in a prepared statement.

“We’ve decided to take this bold step by serving as a model for other similar projects throughout the state and providing a pathway to the American dream.”

The affordable units will be offered at a range of prices for families earning between 60 percent and 150 percent of the area median income — or between $38,500 and $94,000 — in an effort to appeal to members of the workforce who are employed in the community, such as teachers and other public servants.

C.A.R. also plans to allocate 20 percent of the units to veterans earning less than 50 percent of the area median income.

Plans are not final, but Richard J. Rosenthal, C.A.R. past president and chair of the redevelopment project, estimated that between 125 and 140 of the units will be designated for affordable housing, while the rest will be market-rate. C.A.R.’s headquarters is situated in Koreatown, where the average rent for a one-bedroom is more than $1,500 according to Rentometer.

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“C.A.R. has long supported affordable housing policies and programs,” Rosenthal said. “We recognize the urgency of California’s housing crisis and are putting our money where our mouth is with this out-of-the-box solution to help address this crisis.”

The development would also include modern office space for the trade association, which boasts nearly 190,000 members. C.A.R. also hopes to achieve a “green building” certification from Leadership in Energy and Environmental Design.

Despite the initiative, C.A.R. is still a long way from actually putting shovels into the ground. C.A.R.’s Board of Directors approved a predevelopment plan for the project in early May and a proposal to move forward with development will appear before the board sometime in October.

The current structure that sits at the site will be razed to give way to the new development, according to Rosenthal, who added that C.A.R. owns the land.

If the final plans are approved by the board in October, they would then have to be approved by the City of Los Angeles. Rosenthal said he hopes to have shovels in the ground by late 2019 or early 2020 if there are no delays.

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