

Housing Diversity Corp. Secures \$48.5 Million In Investments From United Way, Arctaris And Crowdfunding

Partnerships will fund new, non-tax-credit affordable Downtown Los Angeles development

LOS ANGELES, CALIFORNIA, UNITED STATES OF AMERICA, February 22, 2024 /EINPresswire.com/ -- [Housing Diversity Corp.](#) today announced investments from the United Way of Greater Los Angeles and Arctaris Impact Investors for its Liv DTLA development at 1411 South Flower Street in Los Angeles. The investments mark an important milestone for the development and the company.

Nestled in the vibrant neighborhood of South Park in Los Angeles, Liv DTLA is an all-studio market-rate affordable housing development with 227 units, of which 25 are designated for Extremely Low Income households through Los Angeles' Transit Oriented Communities Program.

The development is conveniently located a short walk from the Pico Metro Station, with direct connections to Santa Monica and Long Beach making it an ideal residence for commuters and regional transit enthusiasts. Additionally, 66 units are projected to accept Housing Choice Vouchers, furthering the commitment to accessible housing. Upon completion, the development will gross 96,355 square feet on a 15,517 square foot lot and rise to eight stories.

The investments include a \$34.9 million loan from The United Way of Greater Los Angeles' Affordable Housing Initiative, and a \$13.6 million equity investment from Arctaris, an impact investment firm that supports revitalization projects in underserved communities. Together, they join an original investment of \$10 million raised through crowdfunding real estate platform, [CrowdStreet](#) and \$8 million of equity from impact-oriented high-net-worth individual investors.



Brad Padden, Founder & CEO of Housing Diversity Corporation

"These partnerships reflect and reinforce our mission to create healthy, diverse neighborhoods through housing that contributes to the greater good. They provide a stable financial foundation for Liv DTLA and add to HDC's substantial strategic partnerships designed to address the challenges of housing scarcity for low-to-moderate income households on the West Coast," said Brad Padden, HDC Founder and CEO. "This means more housing, and more accessible housing, for people living and working in DTLA."



Nestled in the vibrant neighborhood of South Park in Los Angeles, Liv DTLA is an all-studio market-rate affordable housing development with 227 units.

"This is about providing stability and a brighter future for downtown LA residents. The Liv DTLA property is more than bricks and mortar; it is offering hope, dignity and security for those priced out of the American dream," said Jonathan Tower, CEO and Founder of Arctaris Impact Investors. "Arctaris is committed to creating positive, sustainable change in underserved communities, and this investment is a powerful step forward for the residents of downtown LA."

“

These partnerships reflect and reinforce our mission to create healthy, diverse neighborhoods through housing that contributes to the greater good."

*Brad Padden, HDC Founder
and CEO*

"United Way of Greater Los Angeles is proud to provide below-market financing to this project during these challenging times of high interest rates. The lower cost of capital and streamlining of sources allows HDC to offer affordable rents to the Los Angeles community," said Elise Buik, CEO, United Way of Greater Los Angeles.

Liv DTLA is progressing through construction on schedule and is currently 85% complete. The development demonstrates a unique commitment to excellence that few other organizations can match.

Padden credits that to the HDC's unique experience and discipline. "We're highly focused on delivering a consistent housing product and an exceptional resident experience through the quality of construction, location and connectivity to neighborhood amenities," he said. "We have an experienced team that understands the connection between the impact and value our communities have in the market and in the urban core."

Liv DTLA is organized as a Qualified Opportunity Fund, highlighting that program's role in

fostering economic growth and revitalization in the area. Arctaris is one of the largest impact-focused Opportunity Zone fund managers nationally.

Additional partners include architect Simon Ha of Steinberg Hart and general contractor Craig Haveson of STS Construction.

About HDC

Housing Diversity Corporation is a leading Multifamily Real Estate and Qualified Opportunity Fund manager. HDC's principal, Brad Padden, has sponsored 23 real estate development projects over his development career, accounting for the production of 2,800 new multifamily apartments in the Pacific Northwest and Southern California. For media inquiries, contact media@housingdiversity.com. For more information visit <https://housingdiversity.com/>.

About STS Construction Services

STS Construction Services is a highly regarded general contractor with over two decades of experience in commercial and residential construction in Seattle and Los Angeles. Craig Haveson, the founder and president of STS, has refined STS into an organization capable of actualizing projects of all shapes and sizes, and bringing owners' dreams to life.

About United Way of Greater Los Angeles

United Way of Greater Los Angeles is one of LA's most trusted nonprofits, mobilizing neighbors and investments to support each other in a crisis and build a future where everyone shares in our region's wealth and prosperity.

About Arctaris Impact Investors

Arctaris Impact Investors, LLC is a Boston-based impact investment firm with experience spanning more than 14 years. The firm manages funds which invest in growth-oriented operating businesses and community infrastructure projects located in underserved communities. Founded in 2009, Arctaris has partnered with the Kresge Foundation, Harvard Business School Professor Michael Porter's Initiative for a Competitive Inner City, and multiple other foundations, federal and state government agencies to invest in Opportunity Zones, inner cities and targeted rural communities throughout the U.S., with the aim of delivering above-market investment returns alongside positive social impact. For more information visit <https://arctaris.com> or for press inquiries contact Lily@arctaris.com.



Liv DTLA is conveniently located a short walk from the Pico Metro Station, with direct connections to Santa Monica and Long Beach making it an ideal residence for commuters and regional transit enthusiasts.

Adina Eaton
Housing Diversity Corporation
+1 201-737-5745
media@housingdiversity.com
Visit us on social media:
[Facebook](#)
[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/690333745>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.