

# Los Angeles Welcomes Green Affordable Senior Housing

## ROEM Corporation partners with HACLA to create 100 Affordable Senior Units

*By Rudolf C. Montiel, PE, President & CEO, The Housing Authority of the City of Los Angeles (HACLA)*

I'm pleased to announce that HACLA will be breaking ground on a new 100 unit affordable housing complex for seniors in Wilmington in the near future. In its redevelopment of the old Dana Strand Public Housing property, HACLA selected ROEM Development Corp. as developer after a public request for proposals.

During a Board of Commissioners meeting on Thursday, ROEM Corporation presented HACLA with a \$640,000 check; this is the initial ground lease payment, developer and management fee payable to HACLA and La Cienega LOMOD. This project will result in the largest return

for HACLA of any development deal in the 72 year history of our venerable organization. As federal funding continues to decrease to public housing authorities, relying on one source of funding continues to be a risk to the agency's financial stability. Actively participating in the bricks and mortar of physical production of affordable housing projects will assist this agency in continuing down the path of innovation and excellence and generate revenue generation. Most importantly, HACLA will be producing much needed affordable housing units for the working families of this great city by lending

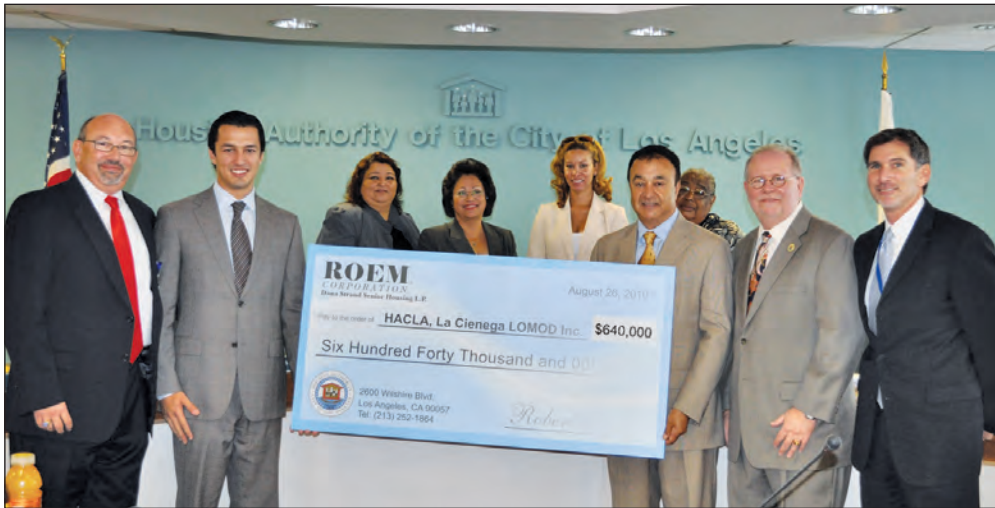
its expertise on this project.

Dana Strand Senior Apartments (Phase III) represents a departure from past development projects. In the past, HACLA participated only as land owner and received a nominal fee for ground lease payments. In this project, HACLA is participating as a development partner through its subsidiary, La Cienega LOMOD Inc.

As a HUD designated "High Performing" agency, HACLA is pleased to have a partner who also values increasing quality of life through high quality housing. Dana Strand Senior Apartments will be an environmentally-friendly "Green" project with resident services such as ESL and computer classes.

Dana Strand Village Phase I (Harbor View Place Garden Apartments) and Phase II (Wilmington townhomes) were completed in 2006 and 2007, respectfully. HACLA is pleased to continue to increase the stock of affordable housing in Los Angeles through initiating Phase III of the Dana Strand project.

Thank you for your support.



*Above: Jonathan Emami, Vice President of ROEM Corporation, and Robert Emami, President of ROEM Corporation, present a check to HACLA's Board of Commissioners and Rudolf C. Montiel, PE, President & CEO of HACLA; Below: Rendering of Dana Strand Senior Apartments.*

