Little Tokyo Service Center and Metro Hold Groundbreaking Ceremony for Santa Monica Vermont Apartments, Bringing Much-Needed Affordable Housing to East Hollywood

EAST HOLLYWOOD: Developer Little Tokyo Service Center (LTSC) and its partner, the Los Angeles County Metro Transit Authority (Metro), held a groundbreaking ceremony on May 5, 2022, to celebrate the start of construction of the Santa Monica Vermont (SMV) Apartments. SMV Apartments is a much needed, 100% affordable housing project in East Hollywood with 50% of units set aside for permanent supportive housing, built adjacent to the Vermont/Santa Monica Metro station. The groundbreaking ceremony featured speeches from partners, funders and elected officials integral to the project’s success and concluded with a dance performance by local group, Thai Performing Arts Los Angeles.

“Last month was exciting for LTSC, Metro and East Hollywood,” said Metro Board Chair and L.A. County Supervisor Hilda L. Solis, representing the First District. “This new transit-oriented development will be an example of how innovative thinking and strategic partnerships can make sustainable, equitable development a reality. Developing housing on Metro-owned land is making a difference in the lives of Angelenos throughout the County and we will continue to work to deliver on our promise of developing 5,000 affordable housing units by 2031.”

Throughout the development process, LTSC collaborated with the East Hollywood community to ensure the project leaves a positive impact on the neighborhood. The ground floor of SMV Apartments will include community-serving retail space with plans for a health center and food court, prioritizing local and legacy small businesses as tenants. The project will also include on-site supportive services for residents, provided by Housing Works.

“In our projects outside the Little Tokyo neighborhood, our vision is to partner with organizations and low-income neighborhoods to build community assets. These are projects driven by the needs and aspirations of those neighborhoods. Projects that provide housing but also that provide space for needed services, and spaces for local businesses to provide jobs and thrive,” explained Erich Nakano, Executive Director of Little Tokyo Service Center.

“Housing Works is delighted to collaborate on this development that will bring folks ‘home’. LTSC has been a true partner throughout this process, and we look forward to building community together,” said Celina Alvarez, Executive Director of Housing Works.

SMV Apartments also includes transit improvements to the surrounding area such as Metro station and plaza enhancements, a bike/mobility hub, and new and improved transit shelters.
The close proximity to public transit for residents will reduce the carbon footprint and encourage the use of public transit.

“This project represents another milestone in our push to make development more environmentally friendly and fight climate change. This project is LEED certified—literally (built) on top of the subway. So we need to support more environmentally sensitive infill developments such as this one,” said Councilmember Mitch O’Farrell.

Securing quality funding sources for this 187-unit project was also key.

“Providing permanent supportive housing is the best way to successfully end the experience of homelessness. And proposition HHH is the key tool for realizing that goal,” explained Che Ramirez, Deputy Mayor of Homelessness Initiatives, City of Los Angeles. “As someone who has personally experienced homelessness, I recognize how important a home and a sense of community is to healing and building resiliency. Homelessness is the most urgent issue we face as a city, and that is why this administration has taken every action possible to build more units and get more folks on a stable path.”

“Bank of America is proud to support the work of Little Tokyo Service Center and finance this truly transformational development that will bring not only much-needed affordable housing to East Hollywood, but also community-serving retail, with plans for a health care center and food court, prioritizing local and legacy tenants,” said Sindy Spivak, Community Development Bank Market Executive, Bank of America.

“Santa Monica Vermont Apartments is beyond affordable housing, it’s a champion for the community. The project helps its residents thrive by providing support services as well as the housing so many Californians need. I’m proud we were able to support this project with both tax-exempt bonds and tax credits through the CA Debt Limit Allocation Committee and the CA Tax Credit Allocation Committee,” said Fiona Ma, California State Treasurer.

In addition to SMV Apartments, LTSC has two other affordable housing projects in the pipeline: First Street North Apartments in Little Tokyo and Crocker Apartments in Skid Row.

For more information about the Santa Monica Vermont Apartments project, visit: www.LTSC.org/SMV. For more information on commercial leasing opportunities at this project, please contact RPM Commercial Real Estate and Reback Realty at howard@rebackre.com and sharoncarzccim@rpmres.com.

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ABOUT LTSC
For over 40 years, Little Tokyo Service Center (LTSC) has provided a safety net of social welfare and community development services to empower people and communities in need. Starting with its home in Little Tokyo, LTSC preserves and strengthens the unique ethnic communities of the Southern California region where people, culture and collective future matter. www.LTSC.org