

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
September 1, 2026**

The project, 811 Wilshire, located at 811 Wilshire Boulevard in Los Angeles on a 0.56 acre site, requested and is being recommended for a reservation of \$7,111,479 in annual federal tax credits and \$40,498,781 of tax-exempt bond cap to finance the adaptive reuse of 455 units of housing, consisting of 451 restricted rental units and 4 unrestricted manager's units. The project has 66 studio units, 269 one-bedroom units, 96 two-bedroom units, and 24 three-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The rehabilitation is expected to begin in February 2027 and be completed in August 2028. The project will be developed by Arden Development, Inc. and will be located in Senate District 28 and Assembly District 57.

Project Number	CA-26-547
Project Name	811 Wilshire
Site Address:	811 Wilshire Boulevard Los Angeles, CA 90017
County:	Los Angeles
Census Tract:	2077.12

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$7,111,479	\$0
Recommended:	\$7,111,479	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$40,498,781

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Arden Residential, LLC
Contact:	Garrett Lee
Address:	3470 Wilshire Boulevard, Suite 700 Los Angeles , CA 90010
Phone:	(213) 365-5000
Email:	garrett@jamisonservices.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Harrington & Sutcliffe LLP
Private Placement Purchaser:	Citi Community Capital

Development Team

General Partners / Principal Owners:	Kingdom BS LLC Arden Residential, LLC
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Gramercy Park Partners, Inc.
Developer:	Arden Development, Inc.
Investor/Consultant:	RBC Community Capital
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	Adaptive Reuse
Total # Residential Buildings:	1
Total # of Units:	455
No. / % of Low Income Units:	451 100.00%
Average Targeted Affordability:	59.93%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
Project Analyst:	Andrew Papagiannis

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	60	13%
40% AMI:	4	1%
50% AMI:	33	7%
60% AMI:	138	31%
70% AMI*:	214	47%
80% AMI*:	2	0%

*CTCAC restricted only

Unit Mix

66	SRO/Studio Units
269	1-Bedroom Units
96	2-Bedroom Units
24	3-Bedroom Units
455	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
23	SRO/Studio	30%	\$795
6	SRO/Studio	50%	\$1,325
37	SRO/Studio	60%	\$1,590
30	1 Bedroom	30%	\$852
15	1 Bedroom	50%	\$1,420
83	1 Bedroom	60%	\$1,704
137	1 Bedroom	70%	\$1,988
5	2 Bedrooms	30%	\$1,022
4	2 Bedrooms	40%	\$1,362
8	2 Bedrooms	50%	\$1,703
16	2 Bedrooms	60%	\$2,044
63	2 Bedrooms	70%	\$2,384
2	3 Bedrooms	30%	\$1,181
4	3 Bedrooms	50%	\$1,969
2	3 Bedrooms	60%	\$2,363
14	3 Bedrooms	70%	\$2,757
2	3 Bedrooms	80%	\$3,150
4	1 Bedroom	Manager's Unit	\$2,000

Project Cost Summary at Application

Land and Acquisition	\$35,000,000
Construction Costs	\$78,177,060
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,821,353
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$2,967,490
Const. Interest, Perm. Financing	\$14,556,001
Legal Fees	\$820,000
Reserves	\$2,185,570
Other Costs	\$4,844,490
Developer Fee	\$18,992,180
Commercial Costs	\$0
Total	\$161,664,144

Residential

Construction Cost Per Square Foot:	\$245
Per Unit Cost:	\$355,306
Estimated Hard Per Unit Cost:	\$147,314
True Cash Per Unit Cost*:	\$322,473
Bond Allocation Per Unit:	\$89,008
Bond Allocation Per Restricted Rental Unit:	\$172,335

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
CCC ¹ : Tax-Exempt	\$40,498,781	CCC ¹ : Tax-Exempt	\$40,498,781
CCC ¹ : Recycled Tax-Exempt	\$2,000,000	CCC ¹ : Taxable	\$46,495,983
CCC ¹ : Taxable	\$79,471,923	Deferred Developer Fee	\$14,938,938
Deferred Costs	\$27,747,352	Tax Credit Equity	\$59,730,442
Tax Credit Equity	\$11,946,088	TOTAL	\$161,664,144

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Citi Community Capital

Determination of Credit Amount(s)

Requested Eligible Basis:	\$107,267,532
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$38,339,183
Applicable Fraction:	100.00%
Qualified Basis:	\$139,447,792
Qualified Basis (Acquisition):	\$38,339,183
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$5,577,912
Maximum Annual Federal Credit, Acquisition:	\$1,533,567
Total Maximum Annual Federal Credit:	\$7,111,479
Approved Developer Fee (in Project Cost & Eligible Basis):	\$18,992,180
Federal Tax Credit Factor:	\$0.83992

Except as allowed for projects basing cost on assumed third party debt, the "as if vacant" land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

This project will include the adaptive reuse of a largely vacant mixed-use office and retail building. Upon completion, the project will include 451 LIHTC units and 4 manager's units.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis, and tax credit amount determined by CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

CA-26-547 / 811 Wilshire

Points System	Max. Possible Points		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	0	0
New Construction Density and Local Incentives	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 32% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 62% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within ½ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of public library	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

313.285%