3545 Pasadena Ave Site Analysis

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PPD 625

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Executive Summary:

This project analyzes the feasibility of a proposed Metro Joint Development project to redevelop the parking lot outside the Heritage Square Metro Station, finding that, with significant subsidies from the federal Low-Income Housing Tax Credit Program, the HCD Affordable Housing and Sustainable Communities program, and a below-market-rate ground lease from Metro, a 110 unit, 100% affordable housing development would be a good prospect for investment, in addition to providing significant benefits to the community.

The Heritage Square site presents a seemingly attractive opportunity for development. The neighborhood has great access to employment opportunities by virtue of the Metro rail line and reasonable access to neighborhood amenities in nearby Lincoln heights and Cypress Park. In addition, the neighborhood faces an acute housing shortage, with 2024 data indicating a rental vacancy rate under 1%. The community's expressed needs include affordable housing units, safety community space, and places to eat.

The neighborhood has seen some development in recent years—such as the recently-opened Avenue 34 development down the road on Pasadena—in part responding to these market conditions. However, since those projects were likely financed, interest rates have risen significantly, making further multifamily development infeasible without significant public subsidy.

This analysis proposes a 5-story, 110-unit, 100% affordable mixed-use development, dubbed Heritage Center, covering the majority of the current parking lot, with four stories of residential sitting atop an 18,000 SF grocery store and associated parking. The remaining lot space will be converted to a public park.

This analysis finds that such a development pencils out, receiving $43m in LIHTC equity, $5.5m in state grant funds, and a 50% discount on ground rent. Equity investors in the project could expect a 17.7% levered IRR, competitive with other multifamily investment opportunities, Metro would see a Joint Development project address all of its priorities, and the public would enjoy the benefits of affordable housing access and the amenities provided by the site.

I. Site Characteristics & Market Analysis

The Site

Physical Description

The site is located along the 110 Freeway in Cypress Park, about three miles northeast of downtown Los Angeles, between the neighborhoods of Cypress Park to the Northwest, Lincoln Heights to the South, and Montecito Heights to the Northeast. The lot, 43,634 sqft., is currently used as a surface parking lot for the Heritage Square Metro Station. The site, the rail line, and the freeway all lie in a narrow valley between Mount Washington to the northwest and the Montecito hills to the east, both rising about 400 feet above the valley floor (Outside Interactive, Inc. and Trailbehind Inc., 2026).

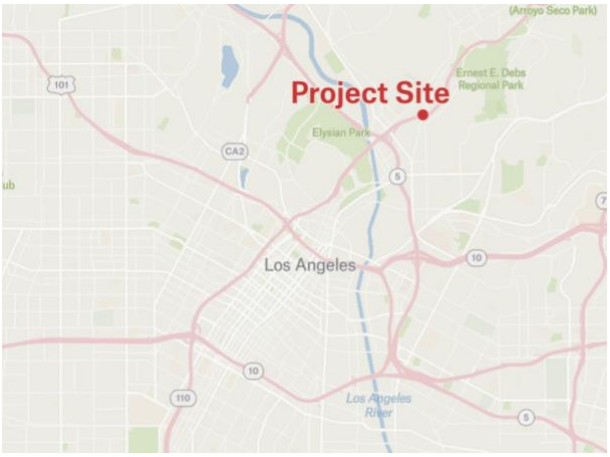


Figure 1. Map showing project site in regional context.

Neighborhood Characteristics

In evaluating Joint Development (JD) project proposals, Metro uses a 15-minute walkshed from the site to define its "Neighborhood AMI" that guides its development guidelines (Metro, 2025). In alignment with that standard, this analysis will use the same 15-minute walkshed to discuss the "neighborhood", but the consequences of setting the threshold at 15 minutes are worth noting briefly. The median household income of the 5-minute walkshed is $53,725 (ACS, 2024; Social Explorer, 2026). Extending the radius to 15 minutes raises median income to $62,386, as pieces of the higher-income Mount Washington and Montecito Hills neighborhoods, adjacent to the North and East, are included (ACS, 2024; Social Explorer, 2026). That is to say, the area in the immediate vicinity of the site is somewhat poorer on average than the surrounding area that's included in the neighborhood, as used here.

Most housing units in the neighborhood are single-family homes (51.5% of units), with some duplexes and small multifamily developments sprinkled in. It's a working-class (MHI $62,386), largely Hispanic (63%) neighborhood (ACS, 2024; Social Explorer, 2026). There are two elementary schools, a middle school, and a charter high school within the 15-minute walkshed (see Figure 2). The site is two blocks from Figueroa St., the main thoroughfare in the neighborhood, which hosts a sparse commercial district between Cypress Ave and 37th (LA Dept. of City Planning, n.d.a). The neighborhood notably lacks a grocery store, though the larger commercial strips in the area in Lincoln Heights on N. Broadway and in Cypress Park along Cypress Ave both have one (Google, LLC, 2026). These areas are both roughly twenty minutes' walk from the project site (Social Explorer, 2026).

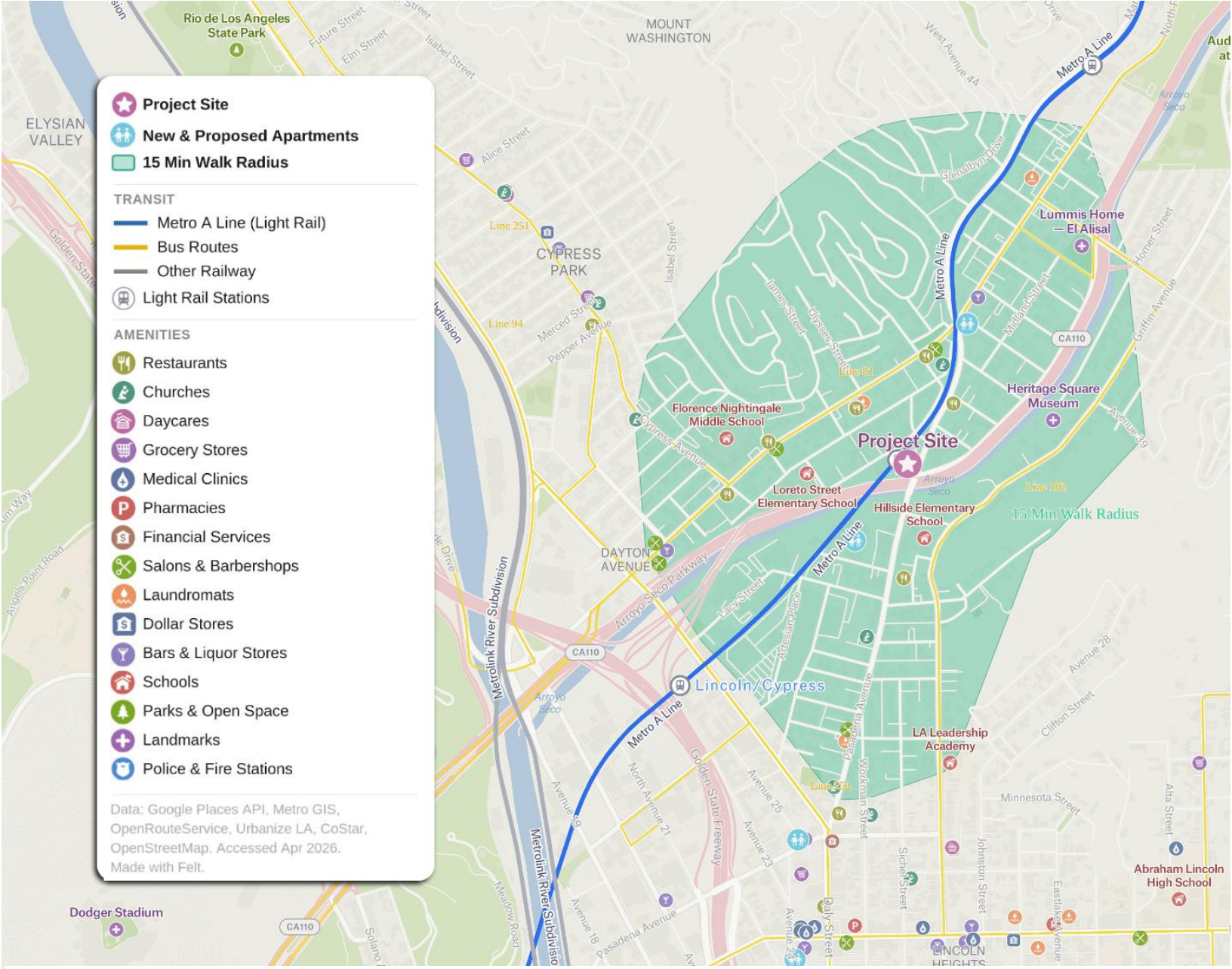


Figure 2. Neighborhood map showing the project site, transit assets, and neighborhood amenities.

Metro Joint Development

<u>Joint Development Priorities</u>

Metro's Joint Development program states its purpose as "Create high-quality homes, jobs, and places near transit for those who need them most, as soon as possible", and enumerates its priorities and policies in the periodically updated Metro Joint Development Policy (LA County Metropolitan Transportation Authority (Metro), 2025). In selecting opportunities for joint development (JD), Metro prioritizes projects that provide 100% affordable units. If that is deemed infeasible, at least 25% of units are required to be affordable for renters at less than 80% AMI (Metro, 2025). Metro prioritizes projects that enable residents to drive less, seeking connections not only with the Metro rail system, but buses and micro- and shared-mobility transit resources (Metro, 2025). In pursuit of this goal, Metro also caps the number of parking spaces for residential uses in JD projects at .5 spaces per bedroom (Metro, 2025).

In prioritizing sites for JD development, Metro lists five criteria:

1. Neighborhood Stabilization—projects in areas with high risk of displacement, where additional units in the local market can help limit that dynamic
2. Equity Focus Communities—Metro has a list of historically under-invested communities
3. Access to Opportunities—projects that put income-restricted units in proximity to resources for opportunity
4. Streamlining—projects that deliver units quickly and without public subsidy
5. Maximizing impact—projects that leverage limited resources to provide greatest public benefit

The Heritage Square site is well positioned to deliver on each of these priorities. As noted above, the neighborhood faces an extraordinarily tight housing market, a long-established driver of displacement (Grier & Grier, 1978), positioning the project to deliver on Metro's neighborhood stabilization goal. The site, along with its adjacent Cypress Park and Lincoln Heights neighborhoods, is in a Metro Equity Focus Community. Heritage Square's proximity to employment centers in DTLA, Highland Park, and Pasadena will allow the project to enable access to opportunity for the residents of its income-restricted units. Finally, one would hope that the high demand for housing in the area allow the market-rate units in the development to subsidize the affordable units in the project.

Community Engagement

Metro ran a community engagement process to gauge community interest and see what neighbors wanted done with the site. Overall, residents are most concerned that the site provide affordable housing units and contribute to a sense of safety in the neighborhood (Metro, 2025). When asked about their priorities for the commercial space in a potential mixed-use development, residents wanted places to eat and drink and community common spaces (Metro, 2025).

Metro did not ask about support for the project overall in their survey, but it's worth noting that elements of community in northeast Los Angeles have effectively mobilized against development in the area, posing risks to future developers. In 2024, Xebec, an industrial developer, sought to use a site immediately across the freeway to the South to build a 57,000sqft warehouse for e-commerce distribution (Macias Jr., 2024). Community members mobilized against the project and enlisted Eunisses Hernandez, their City Council Member. Hernandez pushed an ordinance through that implemented stricter regulations on warehouses within the Cornfield Arroyo Seco Specific Plan Area, effectively blocking the project that would otherwise have been allowed by-right (Zahniser & Bloom, 2024). The Belvedere project, described above, similarly faced years of community opposition, and may have stalled out because of it. Although it won its final appeal before the zoning commission in 2024 (Sharp, 2024), no further information has been publicly released, and a drive past the site in April 2026 saw no construction activity.

Market Analysis

Despite its proximity to downtown, this little corner of Northeast Los Angeles remains largely underdeveloped. Data from Costar indicate that most of the development activity in the area is occurring in the Sunset corridor in Echo Park and Silver Lake, with additional activity to the north in the Elysian Valley (Costar, 2026). Perhaps due to its relative lack of development, the housing market in the neighborhood is incredibly tight. ACS data from 2024 indicate a rental vacancy rate of <1% and zero homes for sale across more than 4100 units in both markets combined (ACS, 2024; Social Explorer, 2026). Despite this market pressure toward densification, single-level construction dominates the landscape, providing significant opportunity for redevelopment.

The market is beginning to capitalize on this opportunity. Just across the freeway to the south, the 468-unit Avenue 34 mixed-use development is currently under construction (Sharp, 2025); two blocks over at 3555 Figueroa, Sharpwise, Ltd. is slated to begin construction on a 5 story, 55-unit project in 2026 (Giordani et al, 2024); and 2 blocks north at the intersection of Pasadena Ave. and Figueroa St., the Belvedere, a 100 unit apartment complex atop 15,000 sqft. of commercial space, is still in preconstruction (Sharp, 2024). All of these projects set aside dedicated affordable units to enable use of transit-oriented communities incentives to increase density beyond what the underlying zoning would allow (Sharp, 2019; Sharp, 2024; Sharp, 2025).

Zoning Analysis

The Heritage Square site is zoned PF-1 for public facilities (see Figure 3). There is no applicable specific plan, but the site is in a Transit Priority Area under SB 743, which waives CEQA requirements to evaluate aesthetic and parking impacts (LA Dept. of City Planning, n.d.b). In enumerating the allowable uses for the PF-1 zone, LAMC § 12.04.09 B.9 reads, “any joint public and private development uses permitted in the most restrictive adjoining zones”. The triangular lot is bordered by PF-1 zoned parcels on the freeway and rail line sides, and CM-1 across Pasadena Ave (LA Dept. of Planning, n.d.a). Thus, the applicable rules are those of the CM-1 zone, which allows residential uses consistent with the R3 zone, except that front yard setbacks do not apply (LAMC § 12.17.1 A.1). The R3 zone allows for a maximum FAR of 3, and a minimum lot area per unit of 800sqft. (LAMC § 12.10). This allows a base density of 55 units and. After accounting for required setbacks, a buildable area of 105,000 sqft.

Metro’s Joint Development Program has a goal of making 35% of units in their portfolio affordable for those making less than 60% AMI (Metro, 2017). This project will be 100% affordable at that level, unlocking incentives that will allow building well beyond the base



Figure 3. Map showing the zoning of the project site and surrounding parcels.

restrictions outlined in the CM-1 (R3) zone (See Table 1). The California State Density Bonus Law (SDBL) framework allows a higher level of density in exchange for income restrictions on a share of the units. The law stipulates that projects that restrict 24% of their base density (13 units at base density of 55) to be affordable to households at 60% AMI or below receive a 50% density bonus (CA Government Code 65915 (f)(1), 2026). Projects that restrict an additional 10% of their base density units (6 units, rounding up) to <60% AMI, are eligible for an additional bonus (CA Government Code 65915 (v), 2026)., for up to a total of a 100% allowable increase in density from the base of 55 to an enhanced 110 units.

Zoning & Incentives							
Zone/Program	Max. Height	Front Setback	Side SB	Rear SB	Min. Lot Are	Max FAR	Notes
CM-1 (R3)	45	0	5ft+	15	800	3	No parking req. per AB 2097
TOC Tier 3	67	0	5ft+	15	533	4.5	TOC requires step-backs
Density Bonus	45	0	5ft+	15	400	3	4 concessions available

Table 1: Sources - LAMC § 12.10, § 12.21.1 A.1, and § 12.22 A.37; LA Dept of Planning, 2018

II. PROJECT PROPOSAL



Figure 4. Proposed Project Site Layout

Project outline

The Heritage Center development will be a 5-story mixed use affordable development with four floors of residential space above ground floor commercial space, parking, and community space. The building footprint will take up about 2/3 of the 43,634 SF lot. The residential component will include 110 studio, 1br, 2br, and 3br units for a total of 97,700 SF of leasable space and no resident parking. 100% of the units in the project will be dedicated affordable for households at 60% AMI. The commercial component will include 18,000 SF of shell space with 25 stalls of parking contained in a ground-floor garage. To achieve this density and lot configuration, the project utilizes the State Density Bonus Law Framework to provide a 100% increase in allowable density over the base zoning as well as concessions to the developer that will be used in this case to ignore the CM-1VL zone's 45ft height limit and the side setback requirements so that the building can be flush against its south lot line to maximize park space on the north side of the lot.

The rest of the lot will be combined with the two small lots between the north edge of the project site and French St to form a ~18,000 SF park adjacent to the entrance to the Heritage Square Metro stop with a playground for the children and a pavilion to serve as a community event space. As part of the joint development agreement, Metro would agree to

contribute the land for that park at no cost and contribute a 1/6 share in the costs of developing the park, leaving 15,000 SF of park development to be paid for by the developer.

Costs & Revenues

Using revenues of $2.30/SF for the dedicated affordable units[1] and $3/SF for commercial space gives an effective gross income of $2.7m across roughly 145,000 SF of total gross building area after accounting for a 5% vacancy[2] and collection loss. Deducting operating expenses of $974,000[3], capital reserves of $55,000/year[4], and a discounted annual ground lease rent of a roughly $350,000[5] gives a net operating income of $1.3m, implying a project value of roughly $24m at a 5.2% cap rate, with the vast majority of that value (see table 2) coming from the residential component. (Colliers, 2025).

Project Value	
Component	Total Value
Residential	$23,675,000
Retail	$396,000
Total	**$24,071,000**

Table 2. Project value by component

Using data from RAND (2025) and RLB (2026), total development costs (before the developer profit threshold) are estimated at $62.8m, with $9.7m in soft costs, $52.0m in hard costs[6], and $1.1m in financing costs (See Table 3).

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[1] Affordable Rents—This $2.30/SF is derived from the California Tax Credit Allocation Committee's 2025 determination of a 2br apartment's maximum allowed rent to receive 9% tax credits--$2044/month. Dividing that unit figure by the average area of the units in the Heritage Center development gives the per SF cost.

[2] Vacancy Rate—Per Kidder Mathews (2026), the LA average vacancy is 5.6%. Given the low existing vacancy rate in the neighborhood (<1%), there is reason to believe that the applicable vacancy rate for this project may be much lower than the market average. On the other hand, hundreds of new units will come online before Heritage Center project would begin operations, likely increasing submarket vacancy above its recent lows.

[3] Operating Expenses—An analysis by the National Apartment Association of 2024 data of more than 1 million units across 109 metro areas found that operating expenses for multifamily housing average 38% of expected gross income or $1.5m for Heritage Center.

[4] Capital Reserves—Title 25 of the California Code of Regulations Sec. 8309 (b)(1) stipulates that, other than for units with minimal construction costs, new construction projects maintain collect capital reserves of $500 per unit. Across 110 units that's $55,000/year.

[5] Ground Rent—Ward and Schlake (2025) estimate that for LIHTC multifamily development in Los Angeles, land costs typically comprise 16% of TDC--$12m for this project. O'Sullivan (2017) estimates typical ground rent in public private partnerships at 6% of land costs per year, roughly $700,000 for Heritage Center. This analysis will assume a 50% discount on ground rent from Metro as an incentive to provide such deep affordability.

[6] Hard Costs—This analysis leans heavily on a 2025 RAND study using 2019 data to examine the component causes of California's high multifamily construction costs (Ward & Schlake, 2025). This analysis will use RAND's figures for LIHTC projects' hard costs, adjusted cost per net rentable square foot to a per-gross square foot metric using 85% building efficiency and inflated to the present, giving an expected hard cost of $354/SF ($41m) (Bureau of Labor Statistics, n.d.).
That's inflated from 2019 to 2025 using CPI-U for the LA Metro Area, which the RAND authors imply as the right inflation adjustment to bring their 2019 numbers to current. However, the California Department of General Services computes what's called the California Construction Cost Index (DGS CCCI), which is a potentially more relevant source for inflation data (California Department of General Services, 2026. Using this higher inflation figure to estimate project costs would add $16 million in additional development costs not modeled here.

Financing

The ability of this project to attract 9% tax credits would make or break the project's viability. In deciding what share of units to make affordable in the project, it was clear that market rate rents for new construction in the neighborhood simply would not be sufficient to support the cost of construction and financing that multifamily developments in Los Angeles face[7], and that 4% LIHTC credits for a mixed-income development would not cover the lost rental revenue from deed restriction. Only by receiving a large allocation of 9% LIHTC tax credits can such a project pencil out, so this project leans into that goal.

Development Costs	
Component	Cost
Direct Total	$ 51,956,000.00
Residential	$ 40,699,000.00
Retail	$ 6,507,000.00
Other	$4,750,000
Soft Costs	$ 9,730,000.00
Closing Costs	$ 1,119,000.00
Total Dev. Costs	**$ 62,805,000.00**

Table 3. Development costs at Heritage Center by component

At 100% affordability, the qualified basis for LIHTC credits is basically the entire development cost, less developer profit. With 9% credits, that translates to $43.2m in available tax credit equity. The project is well poised to attract a 9% credit allocation from the California Tax Credit Allocation Committee (CTCAC) by virtue of its deep affordability, immediate access to transit, and its "Low Resource" and "Neighborhood Change Area" designations from the CTCAC (Othering & Belonging Institute, 2026). To further increase attractiveness for 9% credits, this project will seek to attract a small grocery store to take the entire ground floor commercial space. This project will also seek a grant of up to $5.5m from the HCD Affordable Housing and Sustainable Communities Program's Housing Related Infrastructure grant fund, which provides up to $50,000 per dedicated affordable unit. After accounting for these equity infusions, $14m in development costs are left to finance, which stacks up well against a project value of $24m. At 65% loan to cost, the construction loan would be $9.2m at a 7% interest rate[8].

Financing Stack	
LIHTC Equity	$ 43,180,200.00
HCD HRI Grant	$ 5,500,000.00
Construction Loan	$ 9,181,120.00
Investor Equity	$ 6,022,191.15
Total Funds Available	**$ 63,883,511.15**
Total Development Costs	**$ (62,805,000.00)**

Table 4. Available funds by source, TDC for comparison.

Data from RLB indicate that hard costs for retail shell space run from $155 to $390 in Los Angeles (RLB, 2025). This analysis will use the midpoint between those figures, $273/SF, to estimate commercial hard costs at Heritage Center ($5.4m).

[7] A 100% market rate development, holding all else constant, would face a static feasibility gap of $25.9m—the increased rents don't come close to offsetting the loss in LIHTC equity.

[8] As of May 2026, average construction loan rates on multifamily apartments were roughly 7%, and conventional perm loans roughly 6.5 (Commercial Loan Direct, 2026). This project will assume that it will be able to receive a below-market rate of 5.5% from Freddie Mac (Select Commercial Funding, 2026)

That leaves roughly $6m in required investor equity. Following completion of construction[9], the project will refinance into a government-backed perm loan at 5.5% until project exit at year 15.

Investment performance

The Heritage Center project presents a both attractive and robust investment opportunity. Because the project uses so much LIHTC equity, the relatively modest $1.3m in NOI is an impressive 22% cash-on cash return. The LIHTC equity effectively increases leverage for the equity holders, without exposing them to the downside risk. Because of the LIHTC equity in the deal, the loan is quite small, as the $1.3 in NOI on $590,000 in annual debt service gives a DSCR of 2.2. Given the surety of this investment profile, interest rate figures used in this analysis—derived from market averages—may overstate the interest rates available to this project.

Discussion

This project produces an outcome that all parties involved—developer, Metro, and the public—should be happy with. Not that other options for development were attractive. Market rate rents appear insufficient to support the high burdens of construction costs and interest rates that projects face. In mixed-income setups, developments start to pencil, but only to the degree they receive 9% LIHTC credits. Thus, maximizing the chance of receiving an allocation of 9% credits from the CTCAC is the best way for a development project to pencil out.

Assuming that the project is successful in its efforts to receive a 9% credit allocation, it's quite attractive to investors. With an internal rate of return of 17.7%, this project provides an investment profile that's highly competitive with other multifamily development opportunities (Colony Hills Capital, n.d.). While other projects in the neighborhood offer predominantly market rate units at prices that are profoundly unaffordable to the site's current neighbors[10], this project meets the community where it's at, providing a large infusion of new units to an extremely tight housing market at prices that current residents can afford.

The project meets all of Metro's priorities for joint development projects: It provides an anchor of affordability to the housing market in an equity focus community, providing residents with the access to employment opportunities that the metro line provides. With only a limited subsidy from Metro and a relatively simple financing stack as affordable housing projects go, this project is poised to deliver maximum impact on a relatively short timescale.

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[9] Across a study of 17 affordable housing properties in California, Rand found an average construction time of 49 months, which this analysis will round off to four years for simplicity's sake (Ward & Schlake, 2025).

[10] Avenue 34 offers 2br units starting at $3400. The median household income in the immediate vicinity of the Heritage Center site is $54,000. Affordable rent for that median household is roughly $1350/month.

Neighborhood residents stand to benefit not only by the addition of affordable units to the housing supply, but by the safety benefits of a more vibrant and pedestrian-dense streetscape and the neighborhood amenities—a new park and a grocery store—that the site hopes to provide.

Put together, this project presents an opportunity for a development that all parties can be proud of—one that, if successful, will anchor the community for generations to come.

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