



ACQUISITION PROGRAM



The Housing Authority of the City of Los Angeles (HACLA) is a public agency established in Los Angeles in 1938. Today, HACLA owns and/or manages over 10,000 units of housing and administers housing assistance payments for more than 58,000 families in Los Angeles. HACLA is one of the nation's largest and leading public housing authorities and is committed to preserving, enhancing, and expanding deeply affordable housing and improving the quality of life for Angelenos with a focus on **People, Place, and Pathways to Opportunity**.

Although the majority of HACLA's portfolio is focused on affordable family housing, the Authority looks to serve the broadest range of Los Angeles residents and its non-public housing units, which make up one-third of its portfolio, and include market rate units open to any income level, as well as unique properties focused on aging in place and persons with disabilities.

In order to promote HACLA's mission, the Housing Authority aims to advance a key aspect of its BUILD HOPE Vision Plan, utilizing acquisition and infill strategies to increase the number of units HACLA offers for affordable housing and diversifying housing options in response to market demands.

HACLA has ready capital to invest through its own equity and an active credit line as well as the ability to issue mortgage revenue bonds to serve as long-term debt. HACLA would like to increase its portfolio through acquisition of about 100-250 units per year.

OUR SPECS

HACLA is actively considering properties for acquisition and will consider marketing packages.

Preference will be given to properties that meet all or most of the following property selection criteria:

- ▶ Buildings with 25+ units preferred
- ▶ Built or significantly rehabilitated after 1987;
- ▶ Buildings with higher vacancy rates may be preferred in order to immediately use those units for affordable housing
- ▶ Unit mix that includes mostly 1BR and 2BR units;
- ▶ Adequate parking (parking shortages may be mitigated by the availability of public transit and car-share services);
- ▶ Meets or exceeds current ADA requirements;
- ▶ Indoor/outdoor community spaces;
- ▶ Onsite laundry facilities
- ▶ Meets, or has been retrofitted to meet, current seismic requirements;
- ▶ Well maintained - excellent to very good building condition
- ▶ Green design/features

FOR TENANTS

Existing residential tenants in properties obtained through our Acquisition Program are expected to be able to remain in their units.

MARKETING PACKAGE

Offering Memorandums and other communications should address our preferential criteria as well as contain the following information:

- ▷ Price (total and per unit)
- ▷ Cap rate
- ▷ Gross rent multiplier
- ▷ Gross rental income
- ▷ Net operating income
- ▷ Square footage
- ▷ Number and mix of units
- ▷ Rent rolls
- ▷ Property photos (including interiors)
- ▷ Location
- ▷ Age of building
- ▷ Year and nature of renovations (if applicable)
- ▷ Physical condition of building
- ▷ Existing covenants, affordability requirements, or covenants
- ▷ Current accessibility of the property



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