

The Miramar Santa Monica - Affordable Housing: Fact Sheet



What Is Planned?

- **The Miramar Santa Monica** is working with **Community Corporation of Santa Monica** to build 42 units of family-sized affordable housing as a community benefit of its redevelopment plan.
- This **100% Affordable Housing** building is on 2nd Street in downtown Santa Monica—near transit and just two blocks from the beach

Development Facts at a Glance

- The Miramar will donate a **15,000 sf parcel** the City has valued at \$12.75M
- The development will include **42 units** with over 60% family-sized units (2BR and 3BR) and average bedroom count of 1.88
- This 42-unit development constitutes **70%** of the market rate condominium units proposed (nearly three times the DCP requirement of 25%)
- Approximate cost to deliver these **42 units** in this location is about **\$40M**, including land value. The Miramar and Community Corp. will pursue affordable housing tax credits.



- Per the Development Agreement, the Miramar has an **obligation to deliver** these 42 units before the redeveloped hotel opens.
- Underground parking will be provided **for the affordable housing** with access from second court alley
- **Transportation passes** will be provided to residents who do not utilize the underground parking on-site



Community Corporation of Santa Monica invites you to participate in our virtual community meeting for design input of the proposed new construction affordable housing development.

The virtual community meeting replaces a typical in-person community meeting due to the current events in connection with COVID-19.

Community Meeting by Zoom and Telephone

September 22, 2020

6-7:30PM

Via Zoom:

<https://us02web.zoom.us/j/85956665777?pwd=bXVoVmY0Mm9Ed3E2UGNUN2ZlRjZtQT09>

Via Telephone:

(669) 900-9128

Meeting ID: 859 5666 5777