

# Hottest Multifamily in Town?

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The **Arts District** isn't for just artists anymore. We knew that when **Bestia** and **Factory Kitchen** moved in and started drawing fancy diners from the Westside. Now comes a behemoth **Millennial apartment house** that's trying to lure your kids from Silverlake, Culver City, Venice and Sherman Oaks.



It's called **One Santa Fe**, named after the street it runs along (and next to the tracks where the eponymous **railroad** once traversed), and stretches about as far as the eye can see (1,624 feet, to be exact.) It's got **438 apartments** in 510k SF, and with **80k SF of retail** sits on **four acres**.



Architect **Michael Maltzan** appears to have designed it to look like a **couple choo choo trains** either snuggling up or avoiding a direct hit. All those tracks to the right belong to the **MTA**, Amtrak and MetroLink, and the site, circa **1883 to 1939**, actually served as LA's "**Le Grande Station**," predecessor of Union Station. MTA's **Red Line** goes to the Valley, and an **extension** is expected at some point to the sea. A **transit station** is rumored to be under consideration, but for the time being you can catch the **Gold Line** one quarter mile away at **Alameda and First**.



We got a tour the other day from developer/investors **Bill McGregor** and **Chuck Cowley** bookending money man **Frank Liu** of their joint venture partner **Canyon Capital**, which provides the bulk of the equity along with **Goldman Sachs**. (Another co-developer is **Nick Patsaouras** of Polis Builders.) Bill, who's specialized in "architecturally significant" projects like **CAA's** old HQ in Beverly Hills and the Wilshire Palisades building on Ocean Avenue, originally scoped out the site **10 years ago** when it was **parking lots**. They negotiated a **public-private partnership** where MTA provides an **80-year ground lease**, used both historic and new market tax credits, did seven months of site prep and **utility relocation**, and started **moving earth** in **August 2012**.



Leasing started just **three months ago**, and already **193 units** (as of today) have been rented. All construction of residential, and base building for retail, should be



completed by the first week of December, when the last **temporary occupancy permit** is expected. Build-out of retail will continue through 2015. **20%** of the units are affordable, pegged at 45% and 50% of AMI, and the **National Endowment for the Arts** gave the City of LA's Cultural Affairs Department a **\$75k grant** to promote the affordable element to artists and **creative tenants**.



The retail takes the form of a "paseo" that Bill showed us. **35k SF** is spoken for by the **MTA** for systemwide training facilities. A 5k SF **arts center** with a 99-seat theater has been donated by One Santa Fe to the community. Retailers (shepherded by the **Runyon Group** of Culver City) will include **Grow** farm-to-market grocery from Manhattan Beach (5,300 SF), Vegan icon **Café Gratitude** (4k SF), **Malin + Goetz** apothecary (277 SF), **Van Leeuwen** ice cream store from Brooklyn (500k SF), **Voyager** men's shop from SF's Mission District (1,200 SF), and **Whittmore** men's clothing (1k SF).



This will be turned into a mecca for **saltwater swimming** and, behind those windows, community **fitness** including special rooms for yoga and Pilates.

so that it looks more like this.



On the other side of the street is the **Southern California Institute of Architecture**, and on the other side of it will be a mixed-use project similar in size to One Santa Fe, to be developed by **Legendary** and **Associated Estates**, with ground to be broken in the next few months. **Low Development** is doing 320 units at 905 E. Second St., and **Balour Associates** plans 240 units at 695 Santa Fe.



Rents average **\$3 a foot**. 350 foot studios start around \$1,500 a month, a 600 foot one-bedroom \$2,100, and an 1,100 SF two-bedroom about \$2,600.



With various floor plans like this.

And of course a liberal pet policy, **USB outdoor outlets**, electrical charging stations, **package concierge** for all your **Amazon deliveries**, three whirlpool spas and a

**bicycle** share program.



Not your father's downtown—and maybe not even your **older brother's**.

See Also: [The 7 Things You Need To Know About Real Estate's Most Exclusive Retreat](#)



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