

Seattle micro-housing developer extends LA push in Koreatown

Housing Diversity Corporation specializes in urban infill, has two other projects in works

Los Angeles /November 03, 2021 09:00 AM
By [Trevor Bach](#) | Research By [Christian Bautista](#)



603 South Mariposa Avenue and Housing Diversity Corporation's Brad Padden (Google Maps, Housing Diversity Corporation)

A Seattle-based micro-housing developer is making a play in Koreatown to grow its already sizable stake in central Los Angeles.

Housing Diversity Corporation, which focuses on urban multi-family properties in both Seattle and Los Angeles, has filed plans to build an eight-story residential building at 603 S. Mariposa Avenue. The developer is partnering with STS Construction, another Seattle-based firm. A principal for

STS filed the plans this summer, and the documents appeared in public records this week.

The project plans call for 92 apartments. The developer is also seeking density bonuses under the City of L.A.'s Transit Oriented Communities program; the site is located near bus stops and the Wilshire/Normandie metro station. It's currently occupied by a two-story commercial building.

Housing Diversity bought the property in January for \$4.2 million, according to records. The firm used an LLC for the purchase; the seller was another LLC, which had acquired the site for \$2.8 million in 2015.

Housing Diversity has not revealed more details about its plans for the building, but the units will likely be small. The developer specializes in "micro apartments" — studio apartments of less than 400 square feet in general — that it builds in core urban locations. It targets middle-income earners by renting at rates slightly below other newly constructed projects; the firm calls itself a "housing innovator" that offers modern living and generous amenities "in a small footprint."

"A lot of young people and young professionals don't need a lot of space," the firm's CEO, Brad Padden, told Spectrum News, "and want to live in these types of neighborhoods where they can either walk to work or take the subway to work."

The pandemic lockdowns might have thrown a temporary wrench into that trend, but the developer is unfazed. Last December, it filed plans [for a project](#) in Downtown L.A., on Flower Street, and it also has two other L.A. projects in the works.

The Downtown project, at 1317 South Grand Ave., will rise eight stories and include 151 apartments that average 325 square feet and will likely rent for around \$1,600.

Another project of the developer's, also eight-stories, is located at 1621 N. McCadden Place in Hollywood. Plans there call for 69 studio apartments that average 375 square feet and will likely rent for around \$2,000. That project is also a partnership with STS Construction. The Downtown and Hollywood projects each will include some units designated for low-income tenants.

As the pandemic wanes, Koreatown, already one of L.A.'s most densely populated neighborhoods, should expect to see a lot more cranes. Last

week the City Council approved amended plans for one 40-story, 367-unit tower on Shatto Place.