

## Oregon developer plans 285-unit mixed-use project in Chinatown

Firm wants to build a 266K sf property near LA State Historic Park, area ripe for redevelopment



A developer is planning 285-unit mixed-use project in Chinatown near the Los Angeles State Historic Park, an area that that is poised for major redevelopment.

Portland, Oregon-based nbpCapital applied for permits for the project on a 66,500-square-foot lot at 200 Mesnagers Street. The permits call for a seven-story building. The firm has said the project would be 266,300 square feet. It acquired the property in August for \$15.2 million.

The site is now a cold storage facility and is surrounded by similar light manufacturing and warehouse space, but is directly across from the park — nicknamed Cornfield Park. It is a former brownfield that was developed into a park, which cost \$20 million.

The park is at the center of the city's Cornfield Arroyo Seco Specific Plan, which rezoned 660 acres to draw development. Developers have taken advantage of the new zoning.

More recent projects include a 920-unit project that Lincoln Property Company and Steve Riboli have planned on the opposite side of the park. Chef and restaurateur David Chang opened his Majordomo restaurant earlier this year about two blocks away from nbpCapital's site.

Developers have also invested outside of the specific plan area. Barings and World Class Property Company bought a development property on Main Street for \$14.6 million earlier this year. Townline and Forme Development filed plans in June for a 27-story mixed-use project in Chinatown's core near Central Plaza.