ADAMS BROADWELL JOSEPH & CARDOZO
A PROFESSIONAL CORPORATION

ATTORNEYS AT LAW

520 CAPITOL MALL, SUITE 350
SACRAMENTO, CA 95814-4721

TEL: (916) 444-6201
FAX: (916) 444-6209
etrescott@adamsbroadwell.com

DANIEL L. CARDOZO
THOMAS A. ENSLOW
TANYA A. GULESSERIAN
LAURA E. HORTON
MARC D. JOSEPH
RACHAEL E. KOSS
JAMIE L. MAULDIN
MEGHAN A. QUINN
ADAM J. REGELE
ELLEN L. TRESCOTT

SO. SAN FRANCISCO OFFICE

601 GATEWAY BLVD., SUITE 1000
SO. SAN FRANCISCO, CA 94080

TEL: (650) 589-1660
FAX: (650) 589-5062

April 13, 2015

Via E-mail

Los Angeles City Council and its
Planning and Land Use Management Committee
c/o: Sharon Gin, Legislative Assistant
Office of the City Clerk
200 N. Spring Street, Room 360
Los Angeles, CA 90012
E-mail: Sharon.Gin@lacity.org

Re: PLUM Committee April 14th Agenda Item No. 11 and City Council April 15th Agenda Item No. 32, Onni "Olive" Project (Council File No. 14-1547)

Dear Members of the PLUM Committee and City Council:

This week you will consider a proposed 50-story high-rise project at 820 South Olive Street in downtown Los Angeles, proposed by Onni Real Estate Group of Vancouver, Canada. The first issue is whether the project should receive a transfer of floor area rights (TFAR) from the Los Angeles Convention Center at the proposed sale price. The second issue is whether the Planning Commission abused its discretion when it granted variances and other deviations from the City's development standards.

The Coalition for Responsible Equitable Economic Development (CREED LA) urges you to deny the requested transfer of floor area rights at the proposed price, and direct that an appraisal be prepared for the project site that reflects the fair market value of the property on the date Onni submitted its TFAR application. We also urge you to grant CREED LA's appeal and reverse the Planning Commission's approval of variances and other concessions for the project. This appeal presents six issues:

1. **<u>TFAR Public Benefit Payment Was Under-Calculated by $3.5 Million:</u>**

- As explained in the attached letter from real estate expert Thomas Jirovsky, the City improperly used the sale price for the project site, and as a result the Public Benefit Payment was under-calculated by approximately $3.5 million. The TFAR ordinance allows the sale price to be used if the site was sold through an independent third-party transaction. According to the City's TFAR application this means there was "no other consideration (monetary or nonmonetary)" than the sale price to induce the seller to enter into the sale.

- The project site was previously owned by Meruelo Maddux Properties (now Evoq Properties). Onni purchased the property during Meruelo Maddux's backruptcy proceeding, as a parking lot for the Union Lofts building. Onni and its appraiser have acknowledged that Onni purchased the Union Lofts and the project site in conjunction with one another, and the project site was sold for *well under market value*.

- The project site sold for only $138 per square foot, *half* as much as the next lowest comparable land sale downtown. The sale was not an independent transaction. Onni provided additional consideration to Meruelo Maddux in the form of its total $34 million purchase of the Union Lofts and the parking lot site. The very low sale price of the project site was not the result of an independent transaction for which no other consideration was provided.

- The Public Benefit Payment must instead be calculated using the appraised fair market value of the project site, on the date the TFAR application was submitted. According to Mr. Jirovsky, even with a 20% discount in the average price per square foot for comparable land sales, Onni's Public Benefit Payment should be approximately $3.5 million higher than Onni proposes. An appraisal must be prepared.

2. **<u>"Transit Area Mixed Use Project" Designation Further Reduced TFAR</u>**

- The March 13, 2015 letter from John Whitaker on behalf of Onni misstates the "practical impact" of designating the project as a Transit Area Mixed Use Project under the TFAR ordinance. This designation allows Onni to spend *less* on required TFAR credits, not more. Onni's letter suggests that designating the project as a Transit Area Mixed Use Project simply increased the "maximum TFAR" credits Onni could purchase. In reality, the project is nowhere close to the maximum TFAR floor-to-area ratio (FAR) of 13:1. The project only seeks a 10.6:1 FAR. Onni's letter is misleading and incorrect.

- What the designation does achieve is a bigger lot area, which means more of the project's square footage falls within the existing 6:1 FAR, and fewer TFAR credits are required to achieve the final floor area. Onni initially proposed to purchase 5,778 *more* TFAR credits using the actual lot area (38,958 square feet), but the City allowed a larger site footprint (39,921 square feet) under the designation, reducing the required TFAR credits.

- A Transit Area Mixed Use Project "meets the standards and guidelines in the Downtown Design Guide." Onni's project does not meet this condition and does not qualify for designation. The Downtown Design Guide requires 75% of the project's street frontage (excluding vehicle access) to be retail frontage. For the first time, Onni argues that the project meets this standard, but planning staff was very clear that *the project does not meet the standard*:

> "One of the conditions of approval as part of the TFAR entitlement is that the project shall comply with the Downtown Design Guidelines. Within the Guidelines are a series of 'shalls' and 'shoulds'. This project is located on a retail street, which requires (so it's a 'shall') that projects have a certain amount of retail frontage, depth, and height, that this project does not comply with. … The 75% street frontage is exclusive of the driveway width, so you subtract out the driveway and you still have about 50% [retail] on one side and 25% on the other … Staff discussed with the applicant having a driveway just on the Hill Street side, and instead the driveway goes all the way through to Olive Street. … The location of the short-term bike storage is supposed to be visible from the sidewalk. They can actually provide some on the sidewalk, per the code, if they get DOT approval to put in [bicycle] racks on the sidewalk. … We also have the transformer, [which requires] access."[1]

- The project site plan shows that a large part of the project's street frontage is dedicated to bicycle storage areas that are sited together with flow-through planters, landscaped courtyards, and large stairwells (25% of frontage on Hill Street and 28% on Olive Street is labeled short term bike

[1] Staff at Planning Commission hearing October 9, 2014, discussion at Video Part II, minute 9:08.

storage). There is no question that these elaborate bicycle parking areas could be reduced in size to meet the retail frontage requirements. Onni proposed no sidewalk bicycle parking whatsoever, opted for a two-street vehicle access driveway that is not required, and located its electrical transformer along the street frontage rather than providing access from the driveway. In any case, as noted by staff, and contrary to Onni's assertion, the large courtyards and stairwells that include bicycle parking do not qualify for exclusion from the total frontage that must include 75% retail. The project does not meet the Downtown Design Guide standards.

- The Downtown Design Guide also requires 80 feet spacing between existing *or possible future* high-rise towers: "Where there is no existing adjacent tower, but one could be constructed in the future, the proposed tower must be 40 feet from an interior property line." The project is located less than 9 feet from its southern boundary with 808 S. Olive Street, a parking structure that could be used for a future tower. Onni's letter asserts that "future towers are considered" on this property and would be located on 8th Street, north of the parking structure and far from Onni's tower. There is absolutely no evidence that this true, and certainly no concrete proposal. In fact, the parking structure was purchased by the Moinian Group in 2006 for $26.5 million, and it was assumed that the high purchase price reflected the land value for a new development. Regardless of Onni's speculation, the Project simply does not meet the 40-foot setback standard in the Downtown Design Guide, and therefore the Project should not be considered a Transit Area Mixed Use Project. The TFAR payment must be recalculated using the actual lot area and not the extended lot area under the Transit Area Mixed Use Project designation.

3. <u>40% Compact Parking with Tandem Spaces Should Not Be Allowed</u>

- Onni's letter alleges practical difficulties and unnecessary hardships in meeting the City's parking requirement. First, new above-ground parking levels must be lined with habitable space. This is not a difficulty, as Onni already proposes three parking levels lined with habitable space along Olive Street and two levels lined with habitable space along Olive and Hill Streets. These parking levels provide up to 11 residential units each, whereas the residential tower levels provide only 14 to 15 units. Adding new parking levels in place of a small fraction of the 40 residential tower levels would not impose a hardship or significantly reduce the overall number of units. Alternatively, the impacts of adding more below-ground parking could likely be mitigated in the same way that impacts from the current parking levels is addressed.

- Second, required turning clearance and drive aisle width take up a lot of space in addition to bicycle parking and other features. Regarding bicycle parking, Onni could avoid this problem by complying with the City's standards and locating all bicycle parking on lower levels rather than distributed on each level. Regarding drive aisles and turning clearance, it may be reasonable to allow the proposed 130 compact parking stalls in the middle of each parking level to better accommodate turning cars, but this does not hold true for the 136 tandem compact parking stalls on the perimeter of the parking levels. These spaces could easily be full size spaces without infringing on drive aisles. The compact-tandem proposal is simply an effort to save space and avoid constructing additional parking areas.

- Third, the project is located near public transit. The project is already taking advantage of a more than 60% parking reduction based on the project's location and proximity to public transit. Fourth, the lot is narrow and the project needs to provide ingress and egress from Hill and Olive Streets. As noted above in the quoted discussion from the Planning Commission hearing, Onni is not required to provide ingress and egress from both streets, but chose to do so. In any case, the City does not grant variances "if the conditions creating the need for the variance were self-imposed." Onni's decision to site a 50-story tower on a narrow lot is a hardship of its own making.

- Onni makes similar allegations of "special circumstances" warranting a variance: (1) the lot is narrow, (2) the required drive aisle width and bicycle storage, mechanical rooms, and columns take up space, (3) additional parking levels would need to be lined with residential uses, and (4) the ground level has a number of uses and cannot accommodate parking. None of these reasons is unique or special. The project site is somewhat narrow but is also long, and this does not present the kind of special circumstance that should allow Onni to avoid constructing the required number of parking spaces (with a reduction of more than 60%).

- Onni argues that other projects have received similar variances. The Onyx project at 13th and S. Flower/S. Hope Streets (Case CPC-2012-1665-TDR-ZV-SPR) was approved in February 2014. Unlike this project, the site was burdened by a 154-parking space covenant for another building, which was a substantial hardship considering that the seven-story project would include only 2.5 levels of parking. The Onyx project was also located *immediately across the street* from the Metro Pico/Flower Station and was directly connected to and served by an extensive array of public transit services, whereas Onni's project is located *one quarter mile* from a major transit station. Finally, the Onyx project did not include tandem compact parking spaces, as Onni's project does, which further reduces parking access and availability.

- The other projects referenced by Onni are not persuasive. Only 26% of the residential units in the Glass Tower project (Case 2008-4718-ZV-SPR) were allowed to have compact spaces, with over 1.6 spaces per unit of residential and guest parking (Onni's project provides only 1 space per unit). Onni notes that the Glass Tower site was 28 feet wider than Onni's site, but fails to disclose that Onni's site is more than *double* the length of the Glass Tower site (323 feet compared to 155 feet). The Glass Tower project provided seven levels of parking for a 22-story tower, whereas Onni refuses to provide more than seven levels for its 50-story tower.

- The Evo project (Case 2005-1867-ZA-CU-YV-ZAA-SPR) allowed only 8% of its units to have compact spaces, and provided 1.37 spaces per unit for residential and guest parking. The FIDM project (Case 2005-2948-ZV-ZAA-SPR) allowed 56% of its units to have compact spaces but provided 1.5 spaces per unit and a significant amount of parking for non-residential use. In addition, the site was irregularly shaped, was already proposing to provide 4.5 levels of subterranean parking (a fifth level was infeasible), and would be occupied by students attending the nearby FIDM campus.

- The City should not approve such a high percentage of compact spaces for this Project, which would effectively grant a windfall to a developer that is already receiving significant benefits through the City's TFAR program.

4. **Variance For Dispersed Bicycle Parking Is Not Warranted**

- Onni argues that there would be practical difficulties in siting all 581 long-term bicycle spaces on the ground floor. Onni does not acknowledge the Municipal Code requirement that if ground-floor parking is not feasible, bicycle parking "shall be located on the level of the parking garage closest to the ground floor." Instead of concentrating long-term bicycle parking on the floor (or floors) closest to the ground floor, Onni has sited bicycle parking areas throughout every level of its seven-level parking garage. This does not meet the spirit of the code requirement, and Onni has not established any practical hardships or special circumstances that would prevent siting the required bicycle parking on floors closest to the ground floor.

- Onni's letter notes that the Metropolis Project (Case ZA-2014-2221-ZV-SPR) and the 1133 S. Hope Street project (Case ZA-2013-4157-ZV-TDR-SPR) were recently granted bicycle parking variances. Although the Hope Street project was allowed to locate its bicycle parking spaces on all parking levels, the Metropolis Project required more than *twice* as many long-term bicycle spaces (1250) as Onni's project (581), and nonetheless managed to locate all 1250 spaces on the three floors closest to the ground level. There is no reason why Onni could not locate its 581 long-term bicycle spaces on the two floors closest to the ground floor.

5. Director's Decision for Reduced Open Space Is Not Warranted

- Municipal Code section 12.21G.3 allows the Director to grant a reduction in open space of up to 10% without a variance, "*provided that any reduction is to the common open space portion only*." The project is required to provide 56% of its total open space requirement as common open space (33,222 square feet), and the Director's decision reduced this amount by 14% (28,736 square feet). This exceeds the 10% limit for a Director's approval.

- Although another provision of the Code, section 12.22C.3(d), states that "there shall be no prescribed percentage of the required open space that must be provided as either common open space or private open space," this section does not trump every other section of the Code. For example, Onni acknowledges that it does not trump the section that counts only 50 feet of private open space per unit. Similarly, it should not trump the section that allows for only a 10% reduction "to the common open space portion only." The Director exceeded his authority in granting a 14% reduction in common open space, and a variance must instead be considered.

6. Variance For On-site Trees Is Not Warranted

- The 64% decrease in required on-site trees is directly tied to the lack of open space. Onni chose to design its Project such that the required amount of open space-and accordingly the required number of on-site trees-are not met. This is a self-imposed condition. The Planning Commission concluded that it would grant the parking variance due to the relatively "small" size of the Project site, but would grant the tree variance due to the relatively large size of the Project site. These conclusions are contradictory. Onni should be required to provide the required amount of common open space and should therefore be required to include more trees in its building design.

7. CREED LA Has Standing and Is Not Asking the City to Impose Local Hire and Prevailing Wages

John Whitaker's letter on behalf of Onni challenges the "standing" of CREED LA and its members to object to the project. First, the City does not have "standing" criteria for local citizens to object to the land use matters raised in this appeal. Second, CREED LA represents thousands of people who live, work, recreate and raise their families in Los Angeles, including downtown. These members would be directly affected by the City's failure to collect the required Public Benefit Payment and its failure to hold Onni to established standards. The lack of appropriate vehicle and bicycle parking, open space, and trees directly diminishes the quality of life of CREED LA's members. Projects that adhere to the City's development standards also support the long-term sustainable development of the City and protect the quality of life and future job opportunities for workers.

Third, Onni alleges "it is not feasible" to provide direct public benefits through local hire and prevailing wages because the increased labor costs may be greater than the amount of its Public Benefit Payment. Accordingly, the City's under-calculation of the Public Benefit Payment directly affects the achievement of CREED LA's purposes and the opportunities of its members. Onni's argument that CREED LA and its members lack standing is baseless.

CREED LA never asked the City to “impose” local hire and prevailing wages on Onni’s project. It argued that: (1) the City’s TFAR application form is biased against workers because it does not list local hire and prevailing wages as allowable direct public benefits in accordance with the TFAR ordinance; (2) the City has discretion to negotiate with Onni about the provision of direct public benefits; and (3) the City is under no obligation to approve the sale of its TFAR credits for a project that fails to meet the City’s development standards.

In conclusion, the TFAR ordinance requires that projects “must comply with any applicable urban design standards.” The Project does not comply with the City’s vehicle parking, bicycle parking, open space, trees, retail frontage, or tower spacing standards. The City should not approve the sale of its limited TFAR rights for this Project, particularly at the proposed price. Moreover, a variance is a “special privilege.” Onni chose to design a high-rise project that will utilize a large proportion of the City’s Convention Center floor area rights. The project design decisions are not alone an adequate reason to grant special privileges regarding compliance with the City’s development standards. The project should be remanded to the Planning Commission to develop an appropriate appraisal of the project site and correct its violations of the City’s development standards.

Thank you for your consideration of the important issues raised in this appeal.

Sincerely,

Ellen Trescott

Ellen L. Trescott

ELT:ljl

cc: Council members and staff

THOMAS JIROVSKY
Real Estate Economics
Thomas.jirovsky@hotmail.com

April 13, 2015

Mr. Jeff Modrzejewski
Executive Director
CREED LA
501 Shatto Place, Suite 200
Los Angeles, CA 90020

Re: Value of TFAR Transfer – Onni Group – Olive Project

Dear Mr. Modrzejewski,

I have a long history working with the City's TFAR ordinance and with commercial and residential real estate valuations. Below is my analysis of the value associated with the transfer of development rights for the Onni parcel on South Olive Street in downtown Los Angeles.

BACKGROUND

Onni Group is the proposed developer of a high-rise residential project in downtown Los Angeles near the 800 block of South Olive Street. Onni recently negotiated a proposed Transfer of Floor Area Rights (TFAR) agreement with the City of Los Angeles on the property to provide a significant increase in density for new residential construction.

You asked me to provide an independent analysis of the defined transfer payments to determine if the City will receive the appropriate payment for the development right being transferred under the terms of the TFAR ordinance. I reviewed the City's TFAR documents and the terms of the proposed TFAR transfer agreement, as well as documents related to Onni's purchase of the parcel in 2012.

EXECUTIVE SUMMARY

Our review of the sale price used to calculate the Public Benefit Payment suggests that Onni would receive the transfer of over 280,000 square feet of development rights at a substantial discount of over $3.5 million, even conservatively assuming a -20% variation from the average per square foot land price of relevant sale comps. The City should not use the sale price of the parcel when making its calculation. The parcel was not sold independently but was part of a larger transaction in a bankruptcy reorganization, which involved the sale of two parcels, the developed Union Lofts parcel at 8th and Hill, and the subject parcel, a nearby parking lot. The sale price for the subject parcel was tied to the sale of the Union Lofts parcel, and the stand-alone sale price of the subject parcel was greatly undervalued. The sale price cannot be used to calculate the Public Benefit Payment under the TFAR ordinance, and the fair market value of the parcel must be used instead.

TFAR TRANSFER VALUE COMPARISON

		Onni Olive Parcel
TFAR rights (sq. ft.)		289,557
Public Benefit Payment	*(proposed)*	$2,538,638
Land Purchase Price (per sq. ft.)		$138
Avg. Land Sale Comps (per sq. ft.)		$394
Public Benefit Payment:		
If Land Value at $315 per sq. ft.	(-20%)	$6,080,000
Public Benefit Payment Shortfall		**$3,541,362**

Summary of City Ordinance for TFAR Payments

The fees associated with the transfer of development rights are based on the LA City ordinance 181574 adopted on January 28, 2011, which calls for a Public Benefit Payment (Section 14.5.9) under specific guidelines tied to the value of the underlying land before any transfers.

The Public Benefit Payment must equal the purchase price per square foot of land if the purchase was an independent third party transaction made within 18 months of the TFAR application, then divided by the Floor Area Ratio Factor (typically 6.0 in Downtown), then multiplied by 40%, and finally multiplied by the square feet of floor area rights being transferred. Payment can be made through a combination of cash payment to the Public Benefit Trust Fund or by direct provision of public benefits being provided by applicant.

The TFAR ordinance states that the sale price can only be used if the parcel was "purchased through an unrelated third-party transaction." The City's TFAR application form clearly explains what this means: "*no other consideration (monetary or nonmonetary) other than [the sale price]was paid or provided to Seller as an inducement to enter into the sale of the Receiver Site*."

Proposed Public Benefit Payment for Subject Parcel

The parcel is located at 820 and 826 S. Olive Street and 817-825 S. Hill Street, totaling 39,921 square feet with an FAR of 6.0 to 1. There are 289,557 square feet of floor area rights being transferred to the subject site, mostly from the Los Angeles Convention Center with a small portion from a private party. The proposed Public Benefit Payment is calculated at $2,538,638, based on the sale price of the property. The Public Benefit Payment is therefore calculated at $8.77 per square foot of transfer rights. (In contrast, the TFAR ordinance at section 14.5.10 gives an example calculation of a Public Benefit Payment of $26.67 per square foot of transfer rights.)

Meruelo Maddox Bankruptcy and Onni's Purchase

The subject parcel was previously owned by Meruelo Maddux Properties, Inc. (MMPI) and its successor company Evoq Properties, which was formed during MMPI's bankruptcy reorganization. The parcel was one of many sold by MMPI/Evoq in an attempt to dig out of debt (see attached news articles).

Onni purchased the subject site in July 2012 for only $5.52 million as part of Onni's $34 million purchase of the nearby Union Lofts building, less than a block away (see attached). Accordingly, Onni *did* provide other consideration to MMPI/Evoq as an inducement to enter into the sale of the subject parcel. This disqualifies the use of the sale price as the basis for calculating the Public Benefit Transfer payment under the TFAR ordinance.

As further evidence that the sale was not a stand-alone third party transaction, Onni's appraiser described the sale of the parcel as follows (see attached):

> **This parking lot property was bought in conjunction with the Union Lofts complex but each site was sold separately. The 0.913 acre parking lot sold for $5,250,000 or $138.27 per square foot. The parking lot provides parking for the Union Lofts … The property was in bankruptcy at the time of the sale and sold for less than its perceived market value, based on confirmation with the buyer [Onni].**

The sale of the parcel was part of a larger real estate transaction, wherein Onni purchased the Union Lofts along with the parcel used as the parking lot for the Union Lofts. This disqualifies the sale price as the basis for calculating the Public Benefit Payment under the TFAR ordinance. The TFAR ordinance provides that if the sale price does not reflect an independent third party transaction, the City must use the appraised fair market value of the parcel at the time the applicant submitted its TFAR application (2013). The parcel sold for well below market value, and therefore the use of the sale price greatly discounts the Public Benefit Payment owed to the City, giving Onni a windfall.

Financial Analysis of Value Transfer

My review of other land sale comps for high density land parcels in the L.A. Live and downtown Financial Districts found land sales prices ranging from $247 to $485 per square foot. These land sale comps are listed in the table below, together with the sale price for the Onni parcel.

This is not a formal appraisal of the Onni parcel, but an illustration of similar land sale comps in the vicinity of the subject parcel at the time Onni submitted its TFAR application.

DOWNTOWN LAND SALE COMPS

Location	**Date**	**Sale Price**	**Land Area (sq. ft.)**	**Price/Sq. Ft.**
Subject parcel				
8th & Olive/Hill	7/12	$5.5 million	39,921	$138
S. Flower Appraisal				
8th & Grand	6/12	$63 million	130,000	$485
12th & Olive/Grand	11/12	$29 million	117,537	$247
9th & Hill	1/13	$18 million	64,129	$281
10th & Grand	12/13 *(listed)*	$12.5 million	23,601	$530
Other land sales				
1051 S. Grand	3/13	$16.3 million	42,950	$378
1024 S. Grand	6/13	$25.3 million	64,033	$395
1213 S. Olive	10/13	$45 million	130,680	$345
	Average			**$394**
	80% of Average			**$315**

As shown in the table above, the fair market value of parcels similar to the Onni parcel is in the range of $394 per square foot. For purposes of this comparative analysis, I have chosen to illustrate a conservative value of 80% of the weighted average, or $315 per square foot.

Based on the 40% factor in the City formula, the Public Benefit Payment on parcels with land values of $315 per square foot should be $21.00 per square foot of TFAR rights transferred. Even this conservative estimate is still much higher than the $8.77 per square foot of transfer rights proposed by Onni. Assuming no extraordinary circumstances depressing the existing land value of the Onni parcel (none has been shown), this comparative analysis indicates that if the City Council approves Onni's proposed TFAR agreement, Onni would receive a substantial discount on its Public Benefit Payment of approximately $3,542,000, because the allocated sale price does not reflect the full market value.

My qualifications are provided as a separate attachment. I appreciate the opportunity to assist you and the City on this important matter.

Sincerely,

Thomas R. Jirovsky
709 Mercer Avenue
Ojai, CA 93023

Attachments

THOMAS JIROVSKY
PROFESSIONAL RESUME

T 213.422.4097
709 Mercer Avenue
Ojai, CA 93023
Thomas.Jirovsky@hotmail.com

I am an independent real estate economic consultant providing economic impact and financial feasibility studies for both public sector and private sector clients. Through my 30-year career I have developed a wide range of skills in the real estate investment and development fields, ranging from architecture, land planning, due diligence, entitlements, focusing on market and financial feasibility analysis, valuations, pro forma financial models, and fiscal and economic impact analyses for urban infill projects to large master—planned mixed-use projects.

I have assisted a wide range of clients in evaluating residential, commercial and entertainment development proposals and in the negotiation of development agreements and long-term ground leases.

I am a former Senior Managing Director of CBRE's Land Use and Economic consulting practice, prior to its closing in 2012, where I managed a group of 20 professionals. Prior to joining CBRE in 2000, I was CFO and principal with Kotin, Regan & Mouchly, Inc. and a Senior Vice President with Kosmont Partners, providing financial feasibility, asset management and public/private advisory services to public agencies, land owners and developers.

Illustrative examples of my experience are listed below, grouped by major service area.

DEVELOPMENT FEASIBILITY

- *City of Palmdale/Ritter Ranch.* To assist the City of Palmdale in evaluating the merits of issuing a $50 million Mello-Roos bond, I performed economic, market and demographic research and designed a dynamic pro forma financial model that measured the financial feasibility of a proposed 7,200-unit master planned community under various economic conditions.
- *MCAS Tustin*. To assist the City of Tustin in its application for an Economic Development Conveyance of the recently closed Marine Corps Air Station, I gathered market data and designed a pro forma financial model that illustrated the expected revenues and costs from a 20-year build-out of the 1,000-acre property and analyzed financing structures.
- *Kamehameha Schools*. To assist Kamehameha Schools ("KS") with long-term master planning efforts of a key urban land holding near downtown Honolulu, I spent several weeks in the area inspecting existing land use conditions, reviewing leases, meeting wit City officials and working with local engineering and planning firms to help develop the Kaka'ako Framework Plan to guide future development of 250 acres of land owned by KS and other stakeholders.
- *Jacksonville Electric Authority (JEA)* – Prior to closure of an electric generating plant located near downtown Jacksonville, I worked with local real estate brokerage firms and a local engineering firm to prepare a highest and best use analysis and land plan for the redevelopment of the 50-acre site. This analysis involved doing interviews with various city leaders, as well as market research, financial pro formas and case study research on similar large scale redevelopment efforts.
- *Concord Naval Weapons Station Reuse Plan.* Working with the City of Concord since 2007, I managed the development of a financial and fiscal impact model for reuse planning of a 5,000-acre

former naval weapons station in northern California. I have been providing ongoing advisory services in support of the City' negotiations for an Economic Development Conveyance from the Navy.

- *City of West Hollywood*. The City of West Hollywood was concerned that their new development standards were negatively impacting feasibility of new construction. Working with City staff and using pro forma financial models for residential and commercial development prototypes, I analyzed impact of City's code and zoning restrictions on various parcel sizes to help refine the standards.
- *Westfield Corporation.* Following Westfield's acquisition of a large portfolio of regional shopping centers in California, I worked with local managers to analyze the financial feasibility of redeveloping some existing regional malls and measured the economic and fiscal benefits to the community. I also worked with legal team to negotiate public/private investment packages tied to successful redevelopment. Following completion of redevelopment I assisted Westfield in auditing the annual financial reports of the City to confirm the public investment and reimbursement amounts owing.
- *Fifield Companies/Santa Monica.* I was retained by Fifield to prepare required financial and economic analyses in support of their development agreement negotiations with the City of Santa Monica for a residential mixed-use project in downtown. Negotiated feasibility findings with City staff and consultants, and made presentation to Planning Commission and City Council.

ECONOMIC DEVELOPMENT

- *San Bernardino County/Chino Airport*. In 2007 I evaluated existing leases and local real estate conditions to create an asset management and economic development strategy for the 1,000-acre Chino airport in San Bernardino County. Findings were presented to City and County leaders
- *LAWA/Ontario Airport*. In 2000 the Los Angeles World Airport Authority had developed new terminal facilities for the Ontario airport. Working with the firm of Leo Daly to tour the airport property, interview airport management, review site plans and building floor plans of all existing buildings, I did a financial analysis of leasehold operations, examined the airport asset management program to develop strategic recommendations that would optimize long-term revenue from surplus real estate assets, as part of master planning effort.
- *City of Whittier* In 2009 following closure of State owned property, I was retained by City to do a market analysis, fiscal impact analysis and valuation of alternative development scenarios for the 50-acre site of the former Fred Nelles State Correctional to assist City in rezoning the property to optimize City tax revenues, as well as the residual land value, before the State offered site for sale to developers.

PUBLIC/PRIVATE JOINT VENTURES / GROUND LEASES

- *Metropolitan Transit Authority*. Between 2001 and 2011 I was one a group of financial advisors to the Los Angeles MTA retained to evaluate joint development projects proposed on MTA-owned land adjacent to new Metro stations in Los Angeles County. I reviewed design plans, and financial proposals submitted by developers seeking exclusive negotiating rights ("ENA"). I participated in the selection panel to recommend developers for ENA and met with MTA Board members to present our findings. Following Board approval, I worked with MTA team to analyze the market and financial feasibility of proposals for long-term ground leases on four high-density joint development projects.
- *Los Angeles County*./Marina del Rey I assisted Los Angeles County Department of Beaches and Harbors in drafting a developer RFP and reviewing the developer proposals for a 300,000 square foot mixed-use commercial project in Marina del Rey. I provided detailed pro forma financial analysis of each development proposal and the proposed ground lease terms.

THOMAS JIROVSKY
PROFESSIONAL RESUME

FINANCIAL ANALYSIS

- *Huntington Beach High School*. The High School district owned a key parcel across from City Hall, operating as a maintenance yard. I was retained to analyze the feasibility of relocating the yard, and redeveloping the 5-acre site into commercial and residential uses. I reviewed City zoning and building codes to determine the potential building area that would likely be approved, and then prepared financial pro formas to determine the residual land value, which was compared to the cost of relocating the maintenance yard to an industrial area.
- *Downey Savings and loan*. Downey Savings held residual interests in approximately 30 shopping centers built by a former president and financed by Downey Savings. I was retained to perform a leasehold valuation for a 30 retail shopping center portfolio to determine a buyout offer. The residual interest was tied to net cash flow after all expenses, capital improvements and debt service, so a pro forma model was designed for each property to project cash flow over a 30-year period, as well as estimating the net proceeds if a property were to be sold.
- *City of Denver – Union Station Bond Analysis.* As part of financial due diligence for the $200 million Bond underwriting, I performed a 30-year financial projection of tax increment revenue related to commercial and residential development within the Union Station Development District
- *University of Southern California.* Prepared highest and best use study for a surplus parking lot adjacent to the main campus. Analyzed residential, office, retail and hotel demand to determine feasible uses.

ECONOMIC AND FISCAL ANALYSIS

- *Glendale, AZ.* In 2011, City of Glendale AZ was negotiating a long-term lease for the Glendale Arena with the Phoenix Coyote Hockey Team. Due to State gift of public funds concerns, the City needed an independent valuation of the financial benefits/cost vs. the financial incentives provide to the Team. I was retained to review all legal and leasehold documents and prepare a financial pro forma of likely revenue from ticket sales, parking, concessions, tax revenues etc. to confirm the value of the leasehold to the City was sufficient.
- *City of El Segundo*. In 2005 The City of El Segundo was undergoing major new development and was concerned about the potential fiscal impact of such development on the General Fund. I was retained to design a dynamic fiscal impact model that would allow the City to evaluate a wide range of residential, commercial and industrial developments impacts on the City budget. The work entailed detailed interviews with all City department heads to determine both fixed and marginal costs associated with expanding commercial or residential development within the narrow boundaries of the City.
- *Disneyland Resort*. To assist in Disneyland public relations effort, I was provided confidential information on park operations to prepare a fiscal and economic impact analyses for the 50thth anniversary of Disneyland Resort. I analysed 50 years of City financial data to illustrate the relative importance of Disneyland to Anaheim economy. I also completed follow-up analyses in 2007 and 2010 to reflect the growth in attendance.

EDUCATION

BS Architecture - University of Southern California

MBA Finance – University of Southern California

California Real Estate Broker (Inactive)

LEED Accredited Professional

Last Updated: October 29, 2012 12:23pm ET

DEAL-WRAP

EVOQ Sells Union Lofts

ByCarrie Rossenfeld | Los Angeles

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The property contains 92 luxury apartment units and a one-acre development site

LOS ANGELES-GlobeSt.com has learned that **EVOQ Properties** has sold **Union Lofts**, a 10-story building downtown, to **Onni Group** of Vancouver, BC, for $34 million. The property contains 92 luxury **apartment** homes and a one-acre **development** site. The seller was represented in the transaction by **Marc D. Renard, Manfred W. Schaub** and **Meredith L. Johnson** of **Cushman & Wakefield of California**.

MALIBU, CA-**Malibu Residential Housing Group Ltd.** has selected **Chris Maling** and **David Maling** of **Colliers International** to market for sale the **Wave Property**, approximately 9.2 acres of land located in the heart of downtown Malibu. The asset, which is offered at $14 million, is currently zoned **as community commercial**, allowing for a wide variety of uses, including **office, retail, restaurants, senior housing** and **storage**. It is the largest undeveloped contiguous commercial land parcel available in Malibu.

BERKELEY, CA-**Read Investments LLC** has acquired for development three **retail** properties in Washington and Oregon. Combined, the three deals are valued in excess of $10 million. The properties include a 49,000-square-foot **shopping center** at **911 N. Stratford Rd.** in Moses Lake, WA; a 26,000-square-foot former **Albertson's** at **705 N. Ruby St.** in Ellensburg, WA, which was purchased from the **Catholic Diocese of Central Washington**; and a 38,000-square-foot center at **694 S.E. Third St.** in Bend, OR. The firm anticipates adding another 250,000 square feet to its portfolio in 2013 as part of its long-term strategic growth plan.

WEST LOS ANGELES, CA-The nonprofit **Reason Foundation** has purchased **5737 Mesmer Ave.**, a 6,108-square-foot building on this city's border with Playa Vista, for $2.4 million to expand its operations and establish an independent headquarters. **Newmark Grubb Knight Frank** managing director **Ron Burkhardt** and associate **Cory Noonan** represented Reason in securing the space, a two-story structure built in 1992 and substantially renovated in 2008. The foundation, which has leased a 4,451-square-foot office at the **Sepulveda Center** here for the past 21 years, will occupy the entire building and plans to add new HVAC systems and a soundstage.

DEVELOPMENT

SAN DIEGO-**Terramar Retail Centers** has advanced construction of the **Headquarters**, a $40 million **adaptive re-use** and **renovation** of the old police-headquarters building into an approximately 100,000-square-foot **retail, dining** and **entertainment** destination in the **Seaport District** here. Workers have removed original building elements such as windows, doors, tiles and fixtures, which are being preserved, restored and reused as part of the reinvention of the property. The existing three buildings are being transformed into a collection of up to 30 **shops** and restaurants. The project is a key component of the Port's vision for the future of San Diego's waterfront. Work on the Headquarters is expected to be completed in fall 2013.

AGOURA HILLS, CA-**Davidson Hotels & Resorts** has completed a multi-million-dollar renovation to the **Sheraton Agoura Hills Hotel** here. The hotel was reflagged as a Sheraton in June 2011 when it was purchased by **Wheelock Street Capital**. Davidson, which has managed the hotel since 2000, oversaw the renovations, which covered all public areas, technology upgrades, upgrades to the hotel's restaurants and fitness center and refreshing of the outdoor pool and sundry shop.

MERIDIAN, ID-**CenterCal** has completed construction on the first phase of **Meridian Town Center**, a 970,000+-square-foot **shopping center** at the intersection of N. Eagle Rd. and E. Fairview Ave. here. Phase one consisted of building a 325,000-square-foot **power center** on 30 acres of land next to the city's new, 60-acre **Julius M. Kleiner Memorial** Park. In phase two, the adjacent 49 acres will house a 645,000-square-foot, upscale **shopping village** featuring **retail, entertainment** and **office** space. CenterCal began the project in 2006, but was halted due to the recession. The entire project is expected to be completed by 2014.

SEATTLE-**Harbor Urban LLC, Goodman Real Estate Inc.** and equity partner **Capri Capital Partners LLC** have reached the six-month milestone on the $92-million construction of **Viktoria Apartments**, a 24-story luxury **multifamily mixed-use** project at **1915 Second Ave.** in the Belltown neighborhood here. Viktoria is expected to contribute to the economic development of Belltown and the **Pike Place Market District**, neighborhoods that spill into Seattle's commercial and downtown core, by providing an estimated 300-350 jobs from pre-construction to delivery of the project, plus tax revenue to the City of Seattle. It is scheduled for completion in late 2013.

PORTLAND, OR-**Interface Engineering**, in coordination with **NAI Norris, Beggs & Simpson**, will issue a **request for proposals** to develop a highly **sustainable office** environment for the engineering firm's Portland staff. The team is distributing a **submission of interest** request, which can be downloaded from Interface's website by clicking here. Interface's current lease expires in 2014, and the firm plans to maintain its headquarters in downtown Portland. The RFP will require a minimum 30,000 square feet of office space with capacity for up to 50,000 square feet of future expansion.

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News

Where Meruelo Maddux Failed, Evoq Hopes to Thrive

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photo by Gary Leonard

Where Meruelo Maddux Failed, Evoq Hopes to Thrive

Martin Caverly took over last year as CEO of Evoq Properties, the firm formerly known as Meruelo Maddux. Although some of the company's holdings have been sold, they are still one of the largest landowners in Downtown.

Posted: Monday, October 15, 2012 5:00 am | *Updated: 9:11 am, Fri Jun 7, 2013.*

by Ryan Vaillancourt | 0 comments

DOWNTOWN LOS ANGELES - Downtown Los Angeles has been home to numerous rise and fall stories, but few drew as much attention or saw as rapid a plummet as that of Meruelo Maddux Properties, Inc. and its politically connected co-founder Richard Meruelo.

From the mid-1990s through the latter part of the last decade, the firm acquired an empire of Downtown development sites and industrial properties, from produce distribution complexes to apparel factories. It became the largest landowner in the Central City.

The potential seemed limitless, and after raising $400 million by going public in 2007, Meruelo, well known as a backer and friend of Mayor Antonio Villaraigosa, and co-founder John Maddux turned their sights to residential development. They spent $28.6 million to build out the Union Lofts, a 92-unit adaptive reuse project at Eighth and Hill streets. Then, they began work on a $110 million, 35-story South Park apartment tower, the tallest purely residential edifice in Downtown.

They would never see the opening. By late 2008, MMPI was suffocating under a mountain of loans it had used to buy property. Facing $368 million in debt as the real estate market settled into an unprecedented paralysis, the firm filed for bankruptcy in March 2009. The tower went bankrupt too; it would later be sold to Watermarke Properties.

After a two-year court process, Meruelo and Maddux were ousted as part of a reorganization plan that allowed an outside investment group armed with $23.6 million in private equity to take a majority share of the company. New management was implemented, with Martin Caverly, who previously ran a real estate consulting firm, taking over as CEO.

Now the new team, which last year rechristened the company Evoq Properties, is tasked with turning around what's left of MMPI. More precisely, they have to dig the company out of its debt hole. So far, their strategy has been pretty simple: Sell the non-core assets, and when the price is right, part with some of the portfolio gems too.

Caverly said the vision for the company is of a real estate entity focused strictly within the freeways that wrap around Downtown and, on the east side, the Los Angeles River. The company's core holdings include properties in South Park, Chinatown and the Industrial and Arts districts, among them Alameda Square, the massive four-building warehouse complex at Seventh and Alameda streets that houses American Apparel.

"We've refocused the company on those areas," said Caverly, "and in the process are going through a, liquidation is too strong a word because it's not a forced sale, but strategically we're getting rid of assets that don't fit the core market."

The Cash Cow

According to the company's 2011 annual report — its most recent public filing with the Securities and Exchange Commission — Evoq trimmed its loan debt by nearly $130 million to $238.3 million by selling an array of properties in the latter half of the year.

Under the still heavy debt load, the firm posted a net loss of $60.3 million last year. So far in 2012, Evoq has sold seven more properties for a total of $54.1 million, Caverly said. They included holdings in Vernon, Sylmar and Covina.

The stark debt reality has prompted the company to part not only with geographic outliers in its portfolio, but also with some properties that would otherwise fit perfectly in the Downtown long-term vision. For example, one of Evoq's first plays was to jack up rents at the Union Lofts, doubling its net operating income, then selling it for $34 million — $5.4 more than it owed on the building.

After pledging to renovate the Desmond Building at 11th and Hope streets and turn it into creative office space, the firm recently put the edifice two blocks from Staples Center on the market. It is being packaged with an adjacent parking lot where Meruelo had pulled permits to build a 19-story apartment tower.

Evoq is also in escrow on the sale of a parking lot at Olympic Boulevard and Hill Street. The buyer is the Hanover Company, which is in the process of securing approvals for a 281-unit apartment complex on the site.

Cash generated from those sales, Caverly said, will be more valuable invested in what the firm has identified as its top priority: a major renovation of Alameda Square.

Although American Apparel occupies two buildings and 700,000 square feet of space, the other two structures in the 1.4 million-square-foot complex have long been mostly vacant. The most significant move Evoq has made so far on the property is a deal with VF Corp. The Fortune 500 clothing company plans to move the headquarters of two of its brands into a whole floor, or 80,000 square feet, of one of the empty buildings.

From a real estate perspective, the 10-year, roughly $18 million deal is crucial because, with the promise of future revenue from a second anchor tenant, it now makes financial sense to upgrade the rest of the building and ready the other floors for additional tenants.

If all goes as planned, more fashion-related creative office users will flock to the complex. It may already be working. Last month, up-and-coming garment maker Groceries, which has been compared to a young American Apparel because it manufacturers its clothes in L.A., signed a deal for 35,000 square feet at Alameda Square, Caverly said.

The ground floors will be reserved for restaurants and stores to serve the employee base, in theory converting the sprawling complex into an active mixed-use hub. It's a five-year vision, said Caverly, and if successful it would allow Alameda Square to function as a cash cow that feeds other Evoq projects.

Broker Iqbal Hassan, a principal with Quantum Associates who specializes in the Fashion District, said building out creative office space makes sense. More and more apparel companies are interested in old buildings because of their large windows and the historic aesthetic, he said.

"If there were a stronger push to get designers or manufacturers or the creative end of the industry into those buildings, I'd be all for it," Hassan said. "There hasn't been that strong of a play yet for people to come into that environment."

Downtown Dreams

It is unclear when Evoq will have the money to invest in other projects, though it has several concepts in place. One involves converting a patchwork of cold storage, parking and light industrial parcels at Center and Jackson streets in the Arts District into 88 residential units and 68,000 square feet of creative office space. The firm has partnered on the project with developer Jeff Lee. Caverly said work could begin by late 2013.

Evoq also envisions a 614-unit residential complex on a parking lot at Spring and College streets, near the southern entrance to the Los Angeles State Historic Park. The project would require a zone change of the 4.9-acre site.

Concepts and future plans, however, will remain on hold until Evoq can generate the revenue needed to launch new projects, said Surj Soni, managing member at Legendary Developments. Legendary acquired the debt on a package of MMPI properties during the bankruptcy process, including the parking lot adjacent to SCI-Arc, which the company then sold to the architectural school.

"I think they are still bleeding very heavily and there's a limit on how long an organization can do that, but I think they're going to find their mojo," Soni said. "The assets that they have are game-changer assets."

What Soni considers game-changer parcels, however, come with a downside — to realize their value, the company needs cash.

"Money is something that's in short supply for them," Soni said. "I don't think they have come out of the tunnel yet."

The firm is also not entirely free from legal matters. Evoq remains in litigation with Meruelo over terms of the bankruptcy. Caverly, who declined to comment on the case, said it will not interfere with the company moving forward with its new strategy.

Contact Ryan Vaillancourt at ryan@downtownnews.com.

Evoq Puts Seven South Park Parcels on the Market

photo by Gary Leonard

Evoq Considering Joint Ventures on South Park Portfolio

Marty Caverly of CEO of Evoq Properties. The firm has put seven South Park properties on the market

Posted: Wednesday, February 6, 2013 10:33 am | *Updated: 5:26 pm, Mon Aug 18, 2014.*

0 comments

DOWNTOWN LOS ANGELES — Evoq Properties, the retooled and renamed Meruelo Maddux Properties, has put seven South Park development sites on the market.

The parcels measure a combined 5.79 acres and have the potential for up to 2.3 million square feet of residential or mixed-used development, according to material from broker Cushman & Wakefield, which is marketing the portfolio.

The move continues Evoq's strategy of reducing the debt load that forced Meruelo Maddux into Chapter 11 bankruptcy in 2009. Since emerging from its reorganization under new leadership, the firm has been selling non-core assets, including some development sites.

It recently sold three sites, including a parcel at Olympic Boulevard and Hill Street being developed by the Hanover Company, for a combined $19.5 million.

Putting the South Park portfolio on the market is not an all-out property dump, said Evoq CEO Marty Caverly. The firm is entertaining all types of offers, including proposals from developers to enter into joint ventures, he said.

"We said, let's take it to market and see what the market does," Caverly said. "A lot of this may be [joint ventures]. We think it's a unique opportunity in the capital markets."

Evoq still has significant Downtown holdings, among them the American Apparel-anchored Alameda Square complex and properties in the Arts District and Chinatown.

The parcels on the market include 1150 S. Grand Ave., a 1.69-acre site entitled for 347 housing units and 17,500 square feet of retail; two parcels on Pico Boulevard between Olive and Hill streets; and a 1.07-acre parking lot at 11th and Olive streets.

No asking price has been identified for the parcels.

Contact Ryan Vaillancourt at ryan@downtownnews.com.

MARKET VALUE APPRAISAL
OFFICE AND RETAIL BUILDINGS
1212 AND 1226 SOUTH FLOWER STREET
LOS ANGELES, CALIFORNIA 90015

PREPARED FOR
MARK SPECTOR
DEVELOPMENT MANAGER
ONNI GROUP
315 WEST 9th STREET, UNIT 801
LOS ANGELES, CA 90015

PREPARED BY
NORRIS REALTY ADVISORS
101 EAST GREEN STREET, SUITE 9
PASADENA, CALIFORNIA 91105

SEPTEMBER 2013
FILE NO. 3275B

LAND VALUATION

In estimating land value, it is typical to employ a Sales Comparison Approach. This approach entails analyzing land sales having similar utility and use characteristics as the subject and adjusting them for individual differences such as financing, conditions of sale, market conditions (time), location, size, physical configuration and zoning/land use potential. We have also considered the development density of the projects proposed for the land sale sites. The primary unit of comparison used in this analysis was price per square foot; this is the common unit of comparison in the local marketplace.

The data presented below consists of the best available land transaction information, given the location of the subject property. Details pertaining to the land sales are outlined below.

Comparable Land Sales Summary

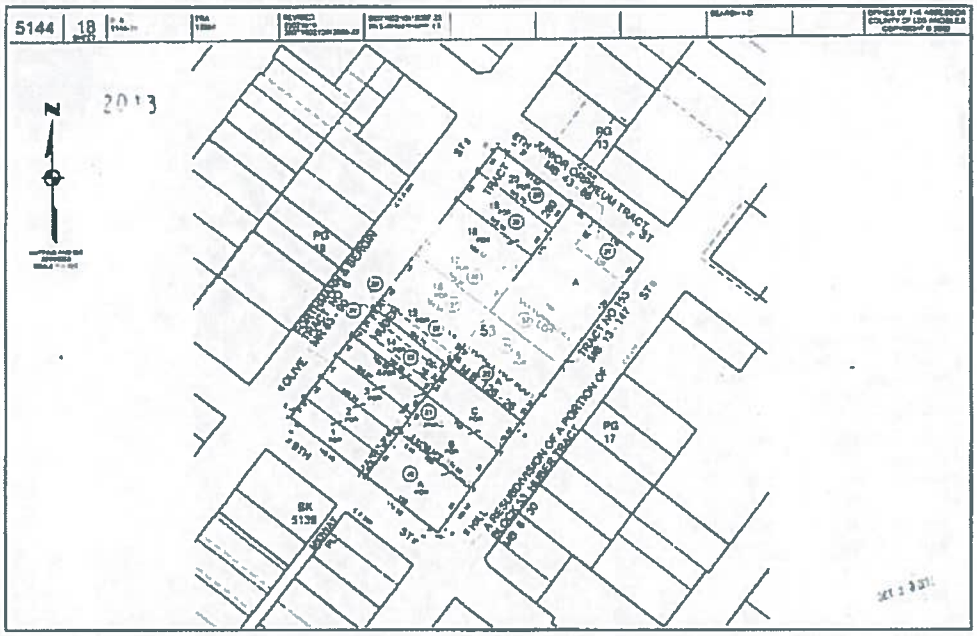
September 2013 Survey

Land Sales Summary

No.	Location APN	Site Area Acres	SF	Sale Date	Sale Price	Price Per SF	Zoning
1	915-949 South Hill Street Los Angeles, CA 90015 *5139-004-004 to 009, -020, -024*	1.47	64,129	Jan-13	$18,000,000	$280.68	[Q]R5-4D City of Los Angeles
2	1211-1247 South Olive Street & 1216-1236 South Grand Avenue Los Angeles, CA 90015 *5139-023-024 Thru 037*	2.70	117,537	Nov-12	$29,000,000	$246.73	C2-4D-O, [Q]R5-4D-O City of Los Angeles
3	817-825 South Hill Street & 820 South Olive Street Los Angeles, CA 90014 *5144-018-027, 021 028, 032*	0.916	39,921	Jul-12	$5,520,000	$138.27	[Q]R5-4D City of Los Angeles
4	8th Street & Grand Avenue Los Angeles, 90014 *5144-012-050, -051, 052*	2.98	130,000	Jun-12	$63,000,000	$484.62	C2-4D City of Los Angeles
5	1046-1050 South Grand Avenue Los Angeles, CA 90015 *5139-010-003, 004, 012*	0.54	23,601	Active Listing	$12,500,000	$529.64	[Q]R5-4D-O City of Los Angeles
Subj	1212 & 1226 Flower Street Los Angeles, CA 90015	1.498	65,271				[Q]R5-4D-O City of Los Angeles

SALE COMPARABLE NO. 3

817-825 South Hill Street & 820 South Olive Street
Los Angeles, CA 90014



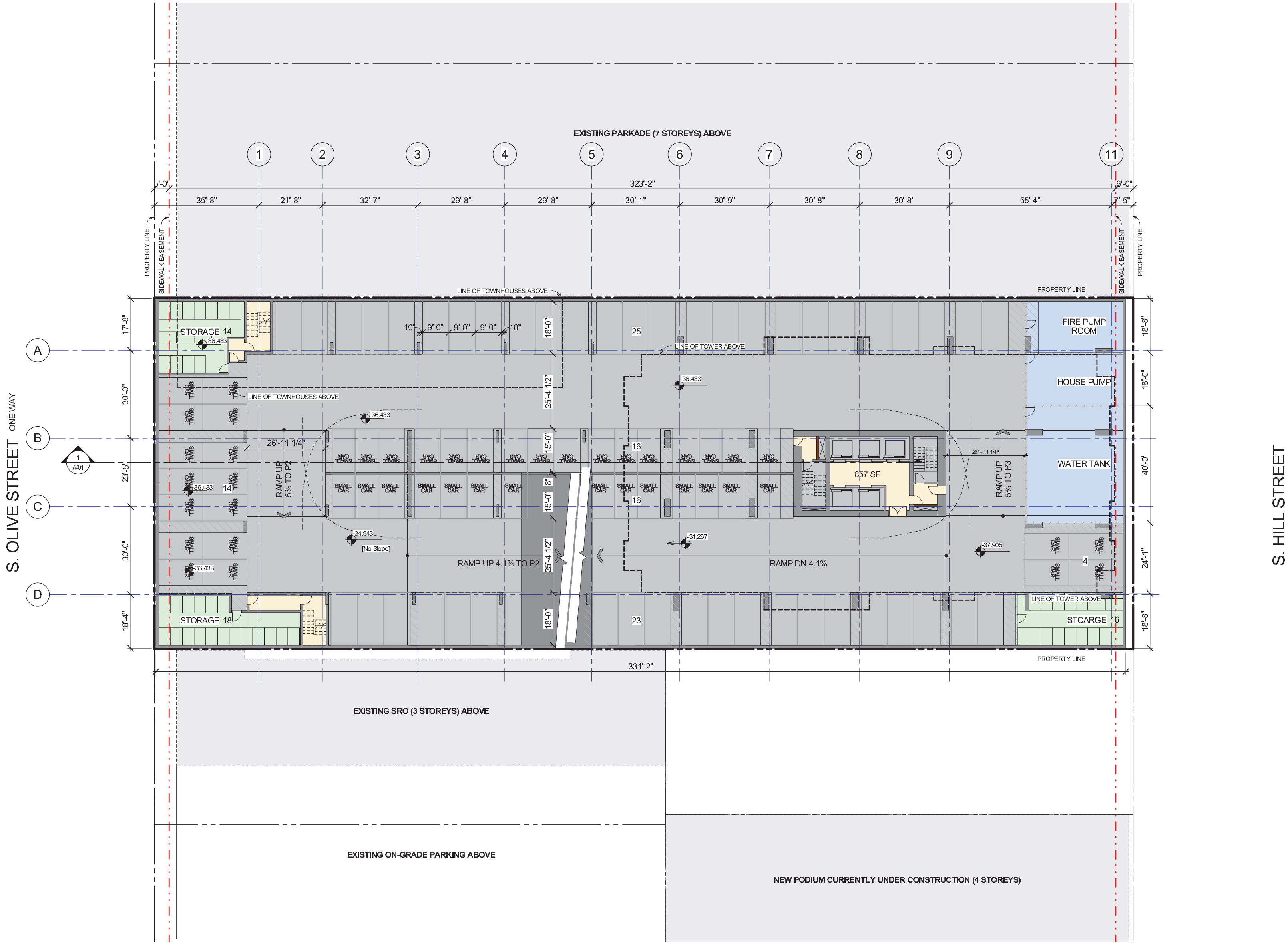
APN: 5144-018-021, 027, 028, 032

SALE DATA		PHYSICAL DATA	
Sale Date:	July 2012	**Lot Size (SF):**	39,921 SF
Sale Price:	$5,250,000	**Lot Size (AC):**	0.9165 AC
Price/SF:	$138.27	**Zoning:**	[Q]R5-4D,Los Angeles
Financing Terms:	Cash to New Loan	**Shape/Topography:**	Regular/Flat
Intended Use:	Mixed Use Development	**Corner Lot:**	No
Seller:	*Meruelo Maddux0817-825 S Hill*	**Access:**	Good
Buyer:	*Onni South Hill LP*	**Entitlements:**	None

COMMENTS

This property is located less than one mile east of the subject in Downtown Los Angeles in a mid-block location with frontage on both Olive Street and Hill Street. It was purchased by the same owners as the subject property. This parking lot property was bought in conjunction with the Union Lofts complex but each site was sold individually. The 0.913 acre parking lot sold for $5,250,000 or $138.27 per square foot. The parking lot provides parking for the Union Lofts and it is paved but there are no other improvements. There were entitlements in place at the time of sale however the buyer's planned on building more units than the entitlements allowed. The property was in bankruptcy at the time of the sale and sold for less than its perceived market value, based on confirmation with the buyer. The access and location of this site is inferior to the subject.

Data Source: Buyer, Appraisal File, Public Records, Grant Deed, ZIMAS



Area Legend

- Building Common Area
- Service Area
- Storage

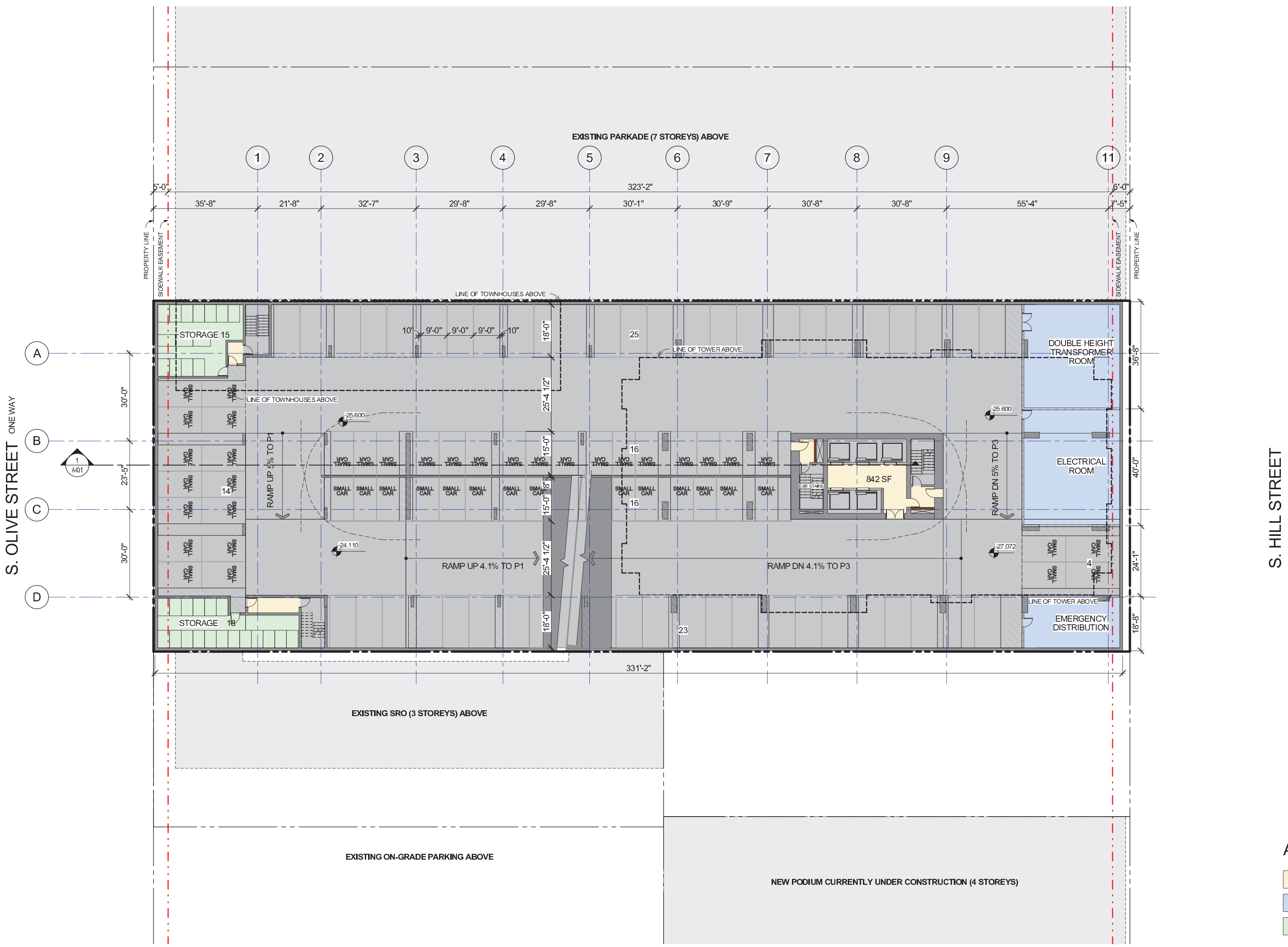
CHRIS DIKEAKOS ARCHITECTS INC.

OLIVE ST. MIXED-USE DEVELOPMENT
817 - 825 Hill St. & 820 S. Olive St., Los Angeles, CA

PARKING LEVEL P3
SCALE: 1/16" = 1'-0"

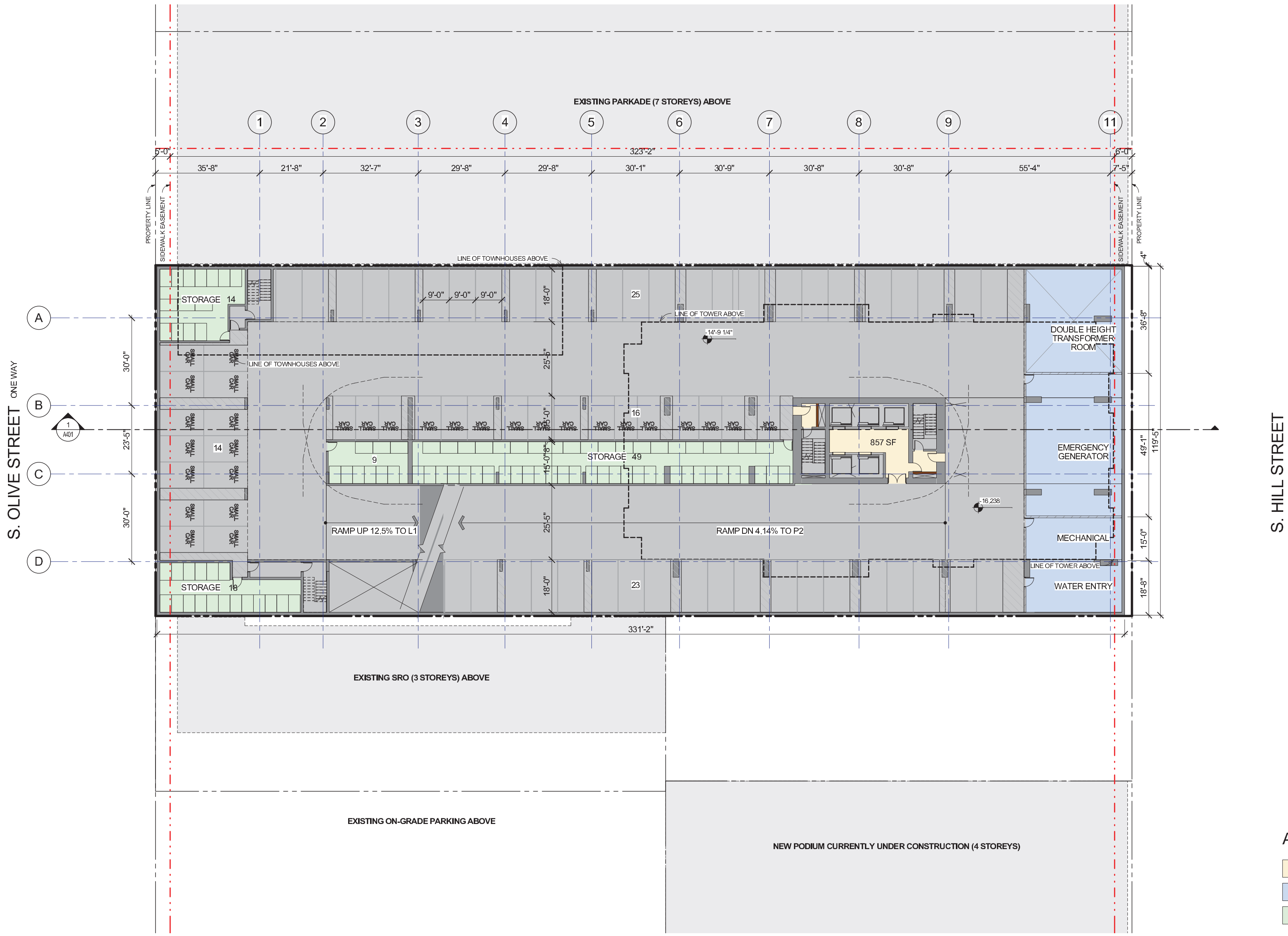
Entitlement Submission
December 19, 2013

A202



Area Legend

- Building Common Area
- Service Area
- Storage



Area Legend

- Building Common Area
- Service Area
- Storage

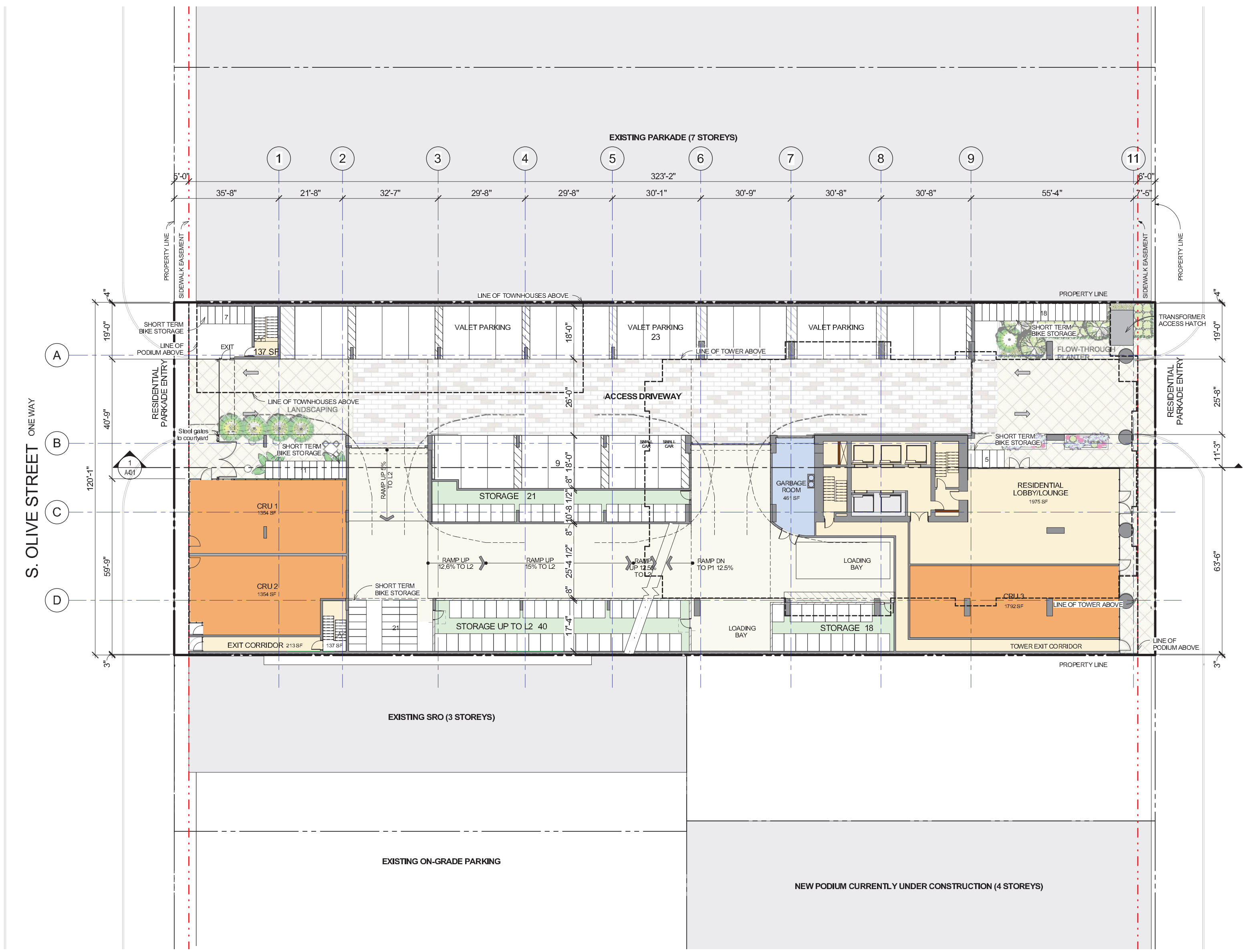
CHRIS DIKEAKOS ARCHITECTS INC.

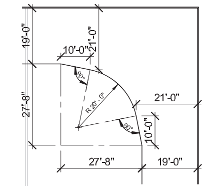
OLIVE ST. MIXED-USE DEVELOPMENT
817 - 825 Hill St. & 820 S. Olive St., Los Angeles, CA

PARKING LEVEL P1
SCALE: 1/16" = 1'-0"

Entitlement Submission
December 19, 2013

A204





2 TURNING RADIUS
1" = 20'-0"

Area Legend

- Building Common Area
- Service Area
- Storage
- Store Area

CHRIS DIKEAKOS ARCHITECTS INC.

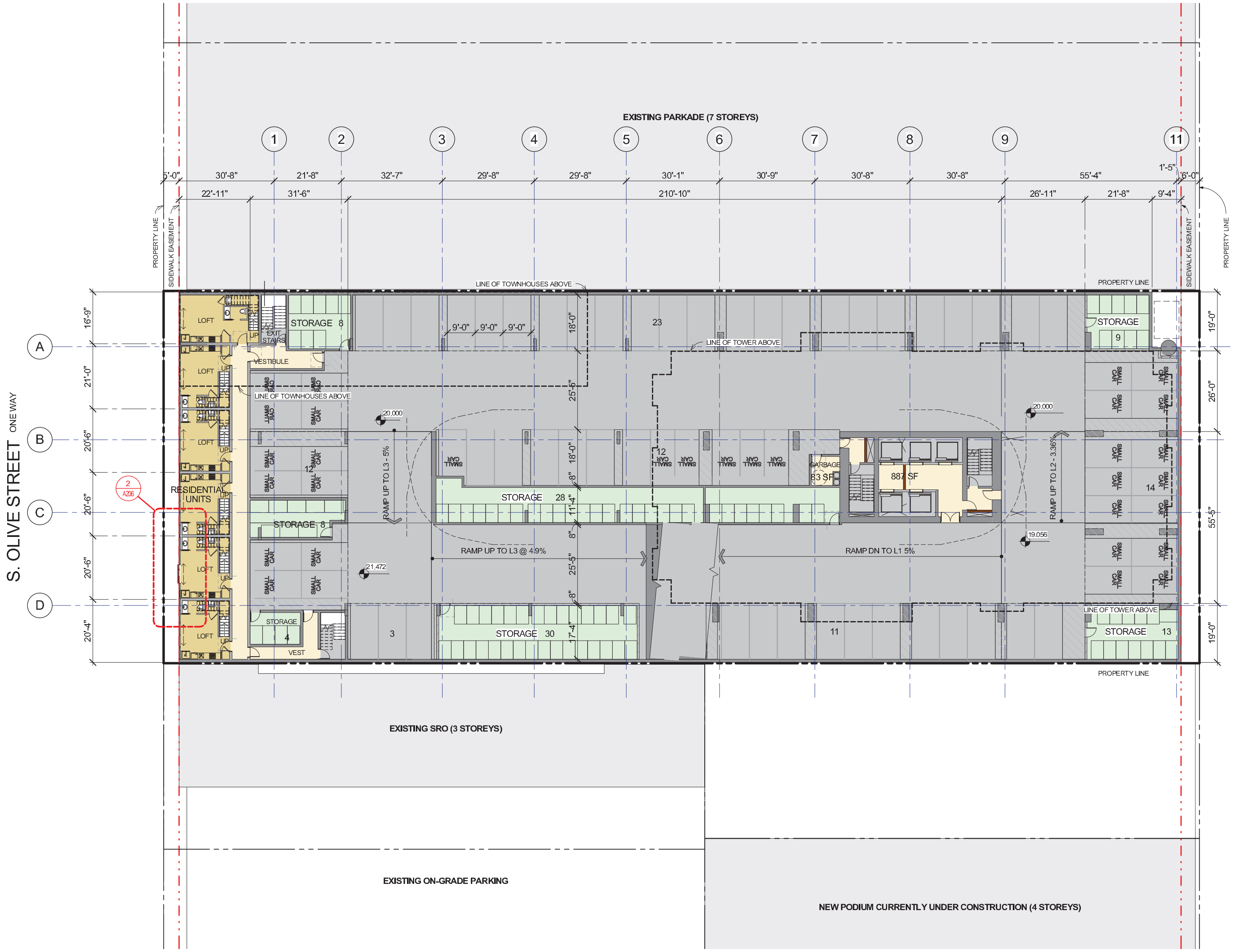
OLIVE ST. MIXED-USE DEVELOPMENT
817 - 825 Hill St. & 820 S. Olive St., Los Angeles, CA

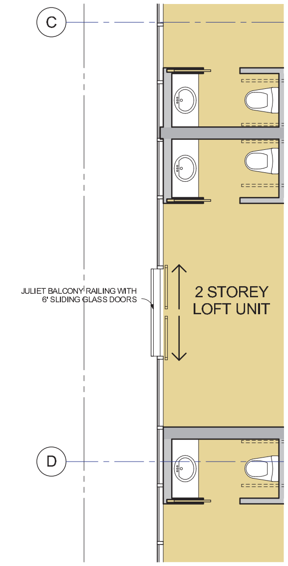
LEVEL 1
SCALE: As indicated

Entitlement Submission
December 19, 2013

onni group of companies

A205





2 JULIET BALCONY DETAIL @ LOFTS
1/4" = 1'-0"

Area Legend

- Area Exclusions
- Building Common Area
- Floor Area
- Storage

1 LEVEL 2
1/16" = 1'-0"

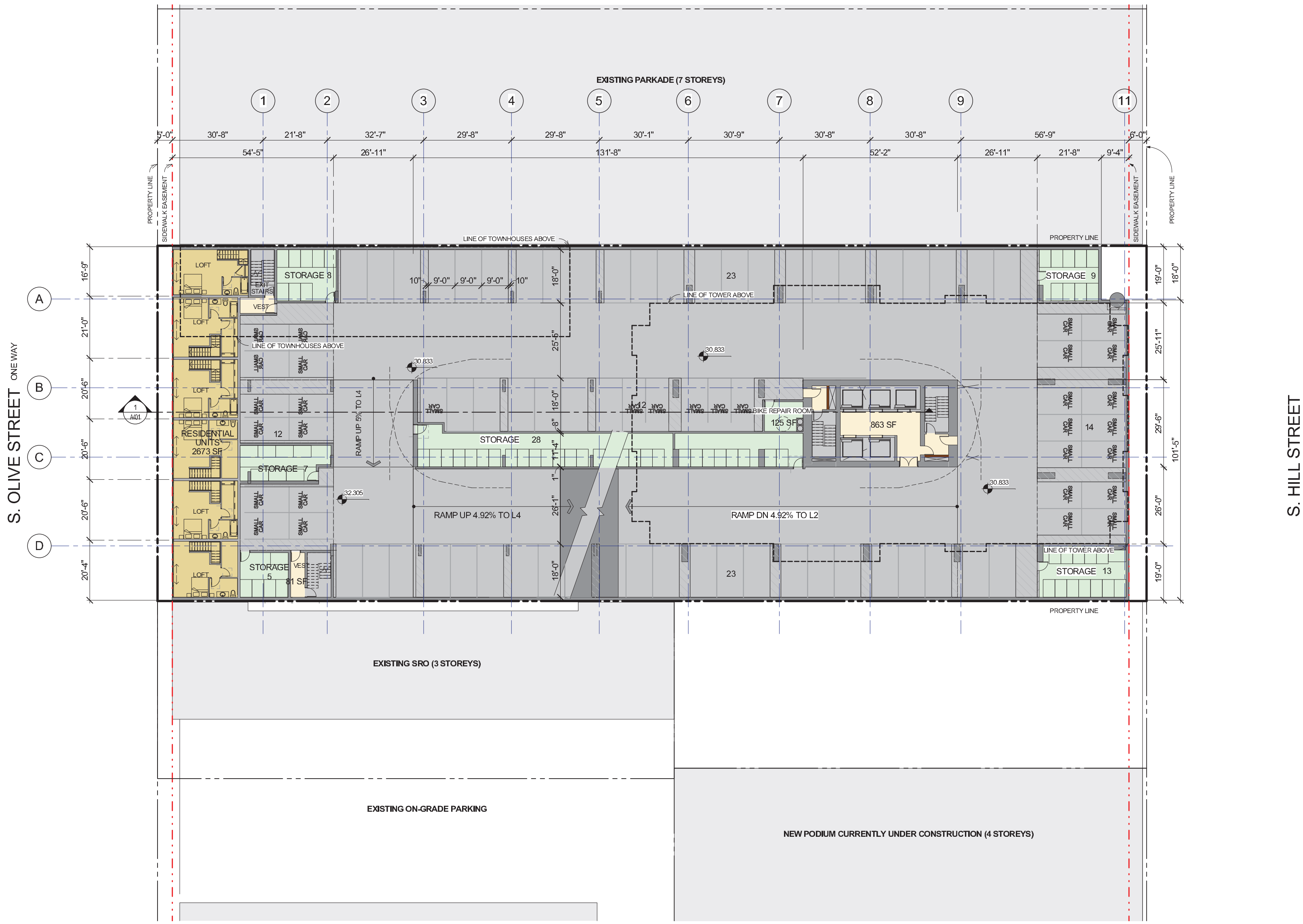
CHRIS DIKEAKOS ARCHITECTS INC.

OLIVE ST. MIXED-USE DEVELOPMENT
817 - 825 Hill St. & 820 S. Olive St., Los Angeles, CA

LEVEL 2 PARKING PLAN
SCALE: As indicated

Entitlement Submission
December 19, 2013

A206



Area Legend

- Area Exclusions
- Building Common Area
- Floor Area
- Storage

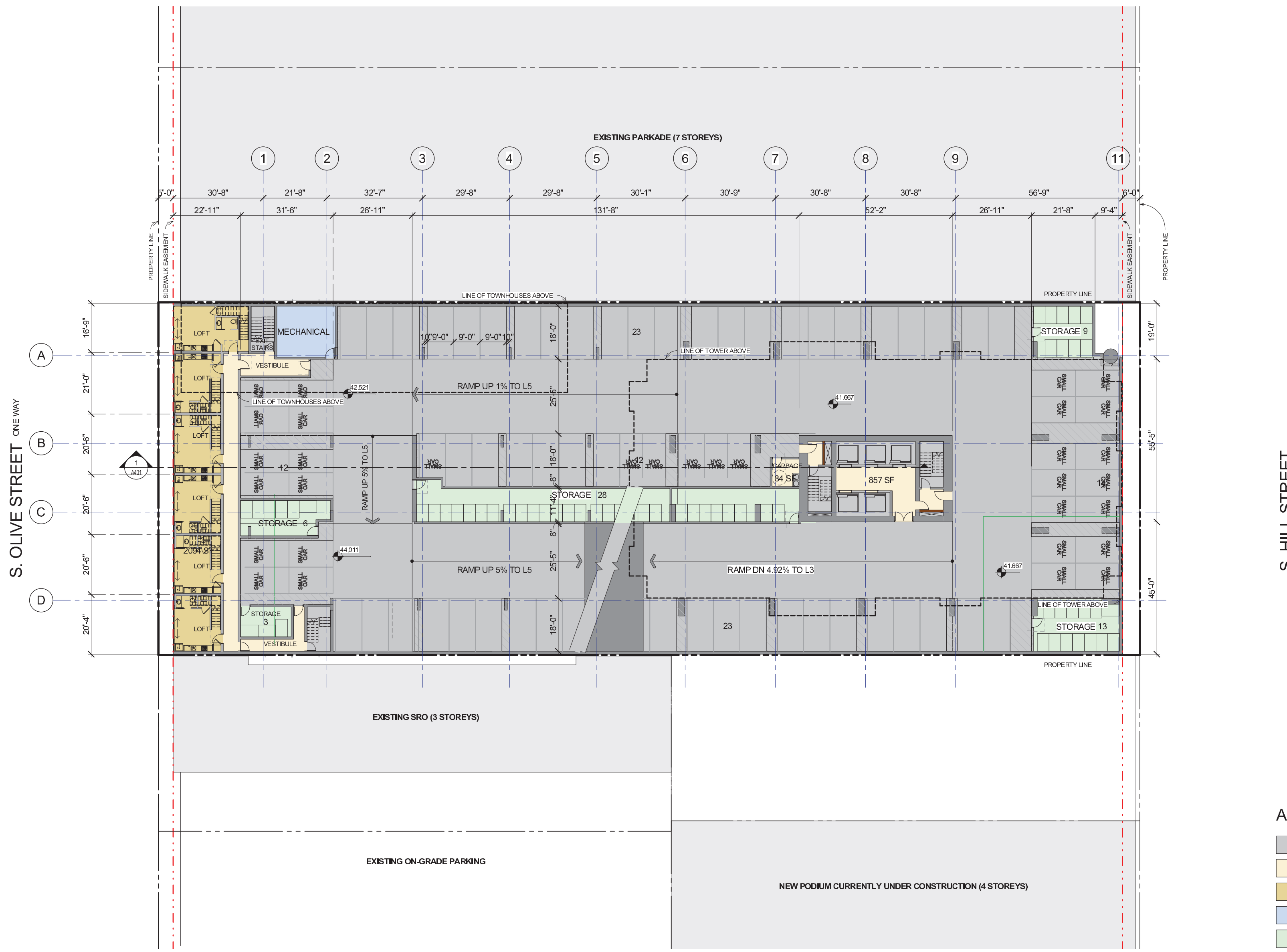
CHRIS DIKEAKOS ARCHITECTS INC.

OLIVE ST. MIXED-USE DEVELOPMENT
817 - 825 Hill St. & 820 S. Olive St., Los Angeles, CA

LEVEL 3 PARKING PLAN
SCALE: 1/16" = 1'-0"

Entitlement Submission
December 19, 2013

A207



Area Legend

- Area Exclusions
- Building Common Area
- Floor Area
- Service Area
- Storage

CHRIS DIKEAKOS ARCHITECTS INC.

OLIVE ST. MIXED-USE DEVELOPMENT

817 - 825 Hill St. & 820 S. Olive St., Los Angeles, CA

LEVEL 4

SCALE: 1/16" = 1'-0"

Entitlement Submission

December 19, 2013

A208

CHRIS DIKEAKOS ARCHITECTS INC.

OLIVE ST. MIXED-USE DEVELOPMENT

817 - 825 Hill St. & 820 S. Olive St., Los Angeles, CA

LEVEL 5

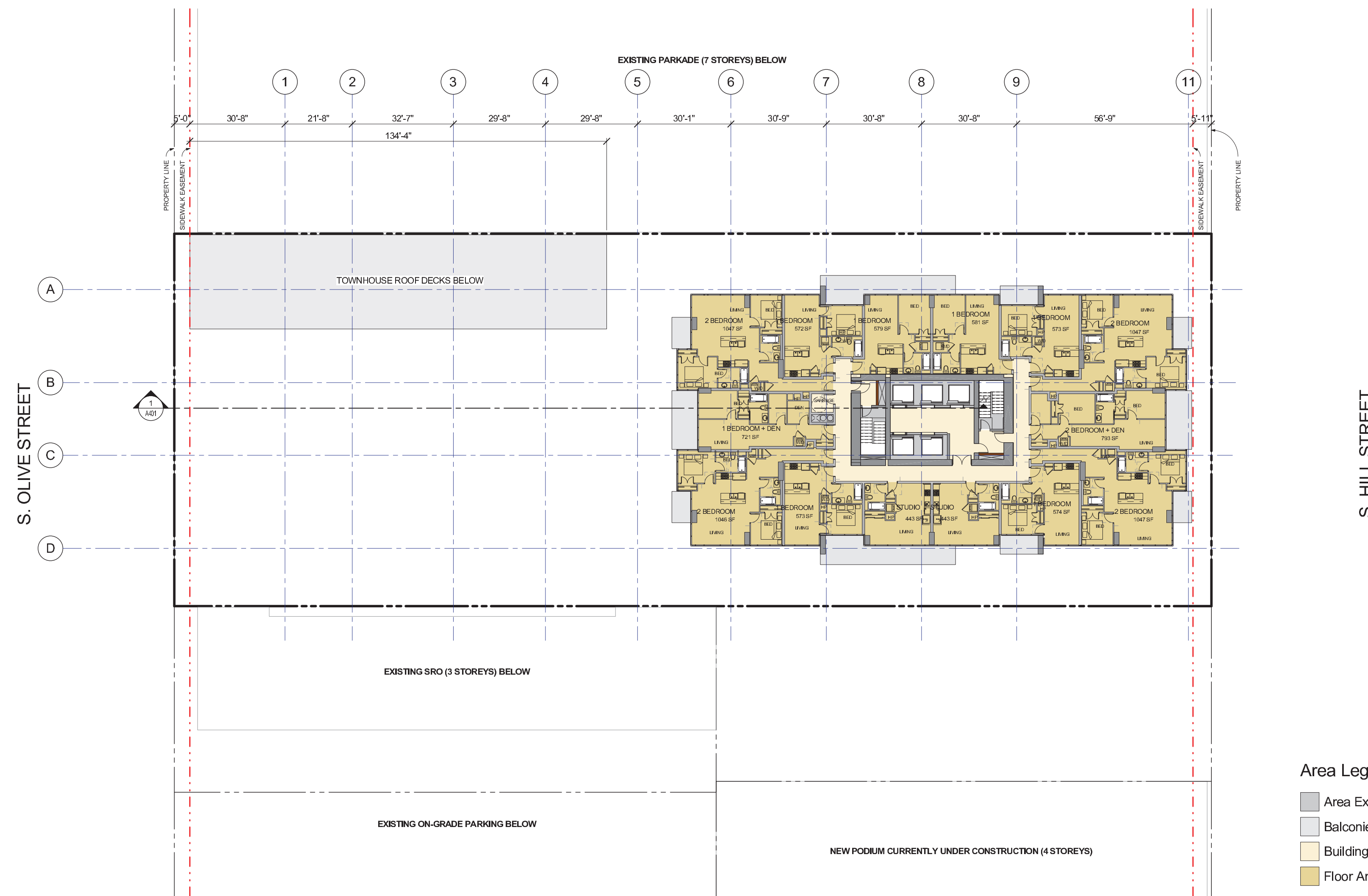
SCALE: 1/16" = 1'-0"

Entitlement Submission

December 19, 2013

onni group of companies

A209



Area Legend

- Area Exclusions
- Balconies
- Building Common Area
- Floor Area

CHRIS DIKEAKOS ARCHITECTS INC.

OLIVE ST. MIXED-USE DEVELOPMENT
817 - 825 Hill St. & 820 S. Olive St., Los Angeles, CA

LEVEL 28-46 TYPICAL
SCALE: 1/16" = 1'-0"

Entitlement Submission
December 19, 2013

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