



# Next stop: building communities.

Westlake/MacArthur Park Station  
Joint Development

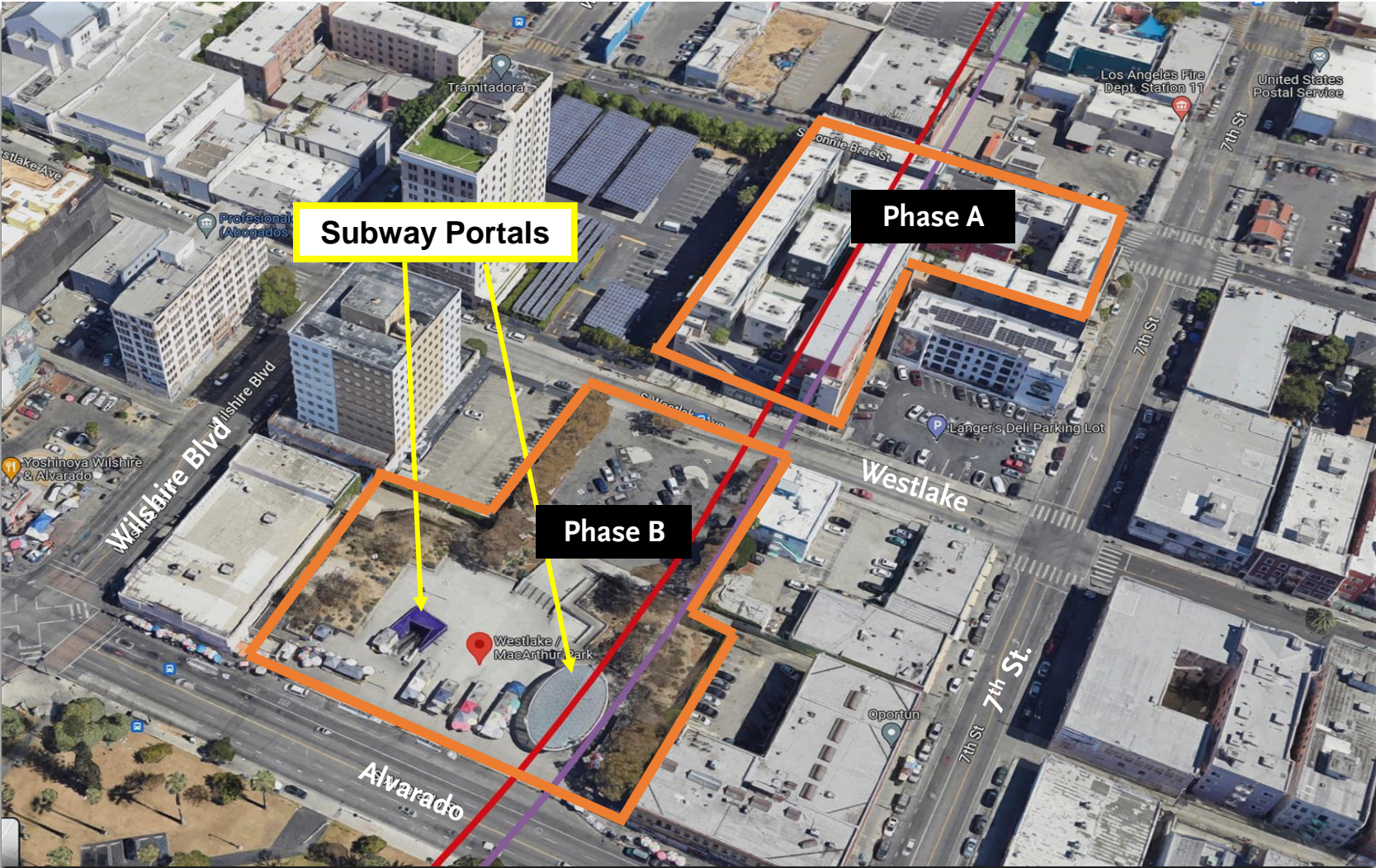
Planning & Programming Committee

July 19, 2023

Legistar File #2023-0236

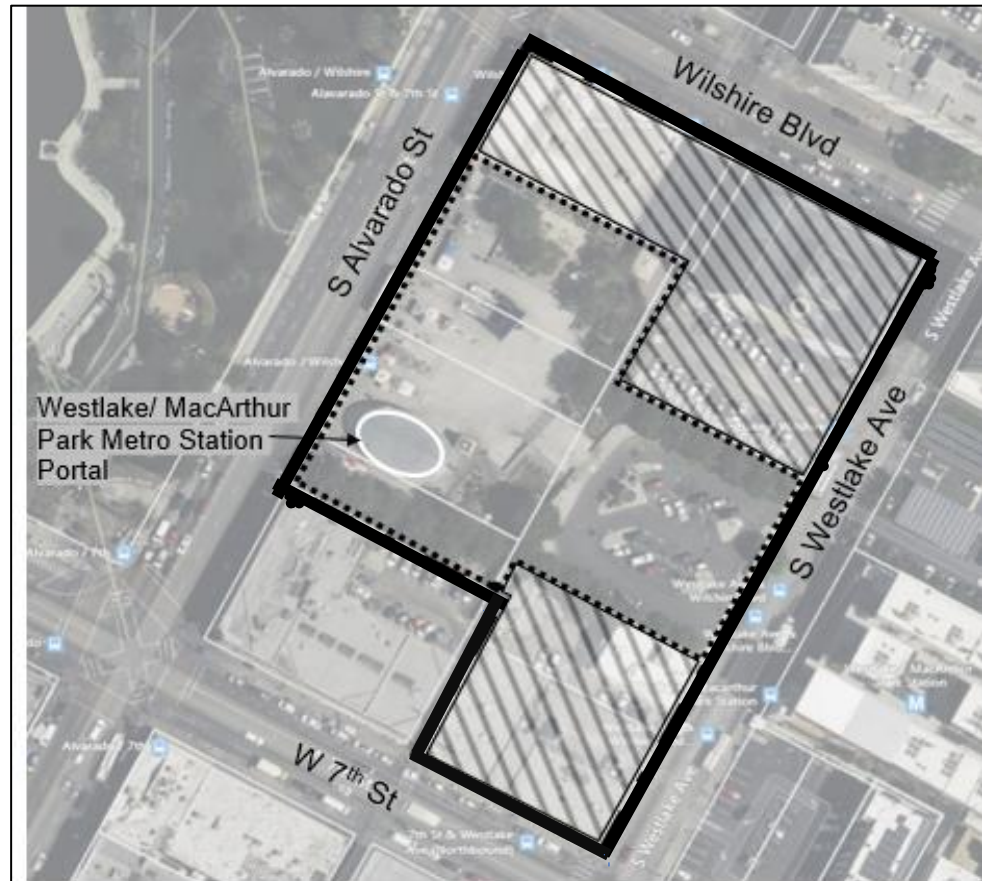


# Westlake/MacArthur Park Station History



# New Project Site (Phase B) Proposal

- > Joint Development consisting of 1.8 acres of Metro Plaza & 1.63 acres of developer owned properties. Total Project Site of 3.43 acres.
- > Proposed development is the product of an unsolicited proposal and 2020 Board action approving the ENA inclusive of the current program.
- > Proposed Board action consists of authorizing the LA Metro CEO to extend the current ENA by one year and retain the authority to extend an additional two 1-year periods, if needed.



Project Site



Metro-owned property



Developer-owned property

# Current Project Overview

## Programming

### **Developer:**

- > Walter J Company

### **Units:**

- > 668 Dwelling Units

### **Commercial & Retail:**

- > 187,721 sq. ft. (up to)
- > 300 Room Hotel

### **Amenities:**

- > Dedicated vendor space
- > Retail with favorable terms for local businesses
- > Local food services

### **Parking:**

- > 341 residential
- > 627 commercial/retail

## Affordable Housing Detail

- > 668 Total Housing Units

- > 234 Income Restricted Units:

- 36 units for seniors (0% to 50% AMI)

- 66 units (30% to 50% AMI)

- 66 units (50% to 80% AMI)

- 66 units (120% to 150% AMI)

- > All Income Restricted Units will be protected by a long-term affordability covenant

# Public/Private Participation Summary

## Metro Participation

- > Allocation of plaza through the ground lease (1.8 acres)
- > Transfer of 575,492 sq ft in developable air rights
- > Additional 240 density units of housing (part of 668 total units)

## Developer Participation

- > Allocation of 1.63 acres of Developer property including all frontage along Wilshire Blvd
- > Plaza enhancements and landscaping upgrades to increase community serving uses
- > New investment of over \$938 million (estimated development)
- > Income Restricted Units
- > Commitment to supporting small businesses in the retail and plaza vendor spaces
- > Estimated 850 new permanent jobs (Nov. 2022 developer model)

# Key Milestones Achieved Through June 2023

## Conceptual Design:

- > Approved by Metro following extensive review and Project Area Task Force (PATF) input

## Community Outreach:

- > 8 PATF update project meetings
- > 4 Project workshops focused on local stakeholders
- > 26 Project updates to various community groups
- > 33 Community-based neighborhood events

## Entitlements:

- > To be submitted by September 2023



# Next Steps

## Upon Board approval and ENA Execution:

- > Seek further input on plaza programming & mix of affordability levels
- > Update program elements, including the affordable housing mix, and revise the pro forma to confirm financial feasibility
- > Coordinate with the WLMP Task Force regarding maintenance and security
- > Consult with TOC Economic Development Program regarding the Restructured Plaza Vending activities
- > Refine project design and process entitlements
- > Negotiate a term sheet for the Joint Development Agreement and Ground Lease