



# Next stop: vibrant communities.

**Culver City Station  
Adjacent Development**

**Planning and Programming Committee**

September 15, 2021

Legistar File 2021-0449



# Recommendation

## CONSIDER:

AUTHORIZING the Chief Executive Officer or her designee to execute amendments to a Perpetual Easement Agreement and Perpetual Reciprocal Easement Agreement, accept Grant Deeds and enter into other related documents with Ivy Station LLC and/or its wholly owned subsidiaries (Developer) for the mixed-use development adjacent to the Metro E Line (Expo) Culver City Station.







# Background

- Early 2000s: Culver City begins planning, assembling parcels for a TOD
- 2011: Metro enters into Option Agreement with Culver City
  - Allows future TOD development on portions of Metro ROW
  - 300 park-and-ride spaces to be constructed/reserved for Metro
- 2012: Culver City selects Lowe Real Estate following competitive solicitation
- 2016: Metro Board approves Easement Agreements
- 2017: City exercises Option; Metro/Culver City/Developer enter into Real Estate Agreements; construction commences
- 2020: Final Subdivision Maps recorded in LA and Culver City establishing numerous ground and airspace lots
- 2021: Construction completion; pending conversion to permanent financing



# Site Overview



-  Project Site
-  Easement Area (Metro-owned)
-  Developer Property
-  Municipal Boundary
-  Station Parcel (Metro-owned)
-  "Straddle" Airspace Lots (representative)

# Issue and Next Steps

- Project includes a hotel, office building, apartment building, ground floor retail and subterranean parking including 300 Metro spaces
- Numerous airspace lots straddle boundary between property owned by Developer and property owned by Metro and is unable to be conveyed or mortgaged as parties intended
- Amendments to Easement Agreements and conveyance of Grant Deeds to “straddle lots” from Developer to Metro is necessary to establish a singular fee ownership and allow conversion from construction to permanent financing
- Developer to pursue approvals from City of Culver City and City of Los Angeles for revised subdivision maps and upon recordation of revised subdivision maps, Metro to reconvey back to Developer