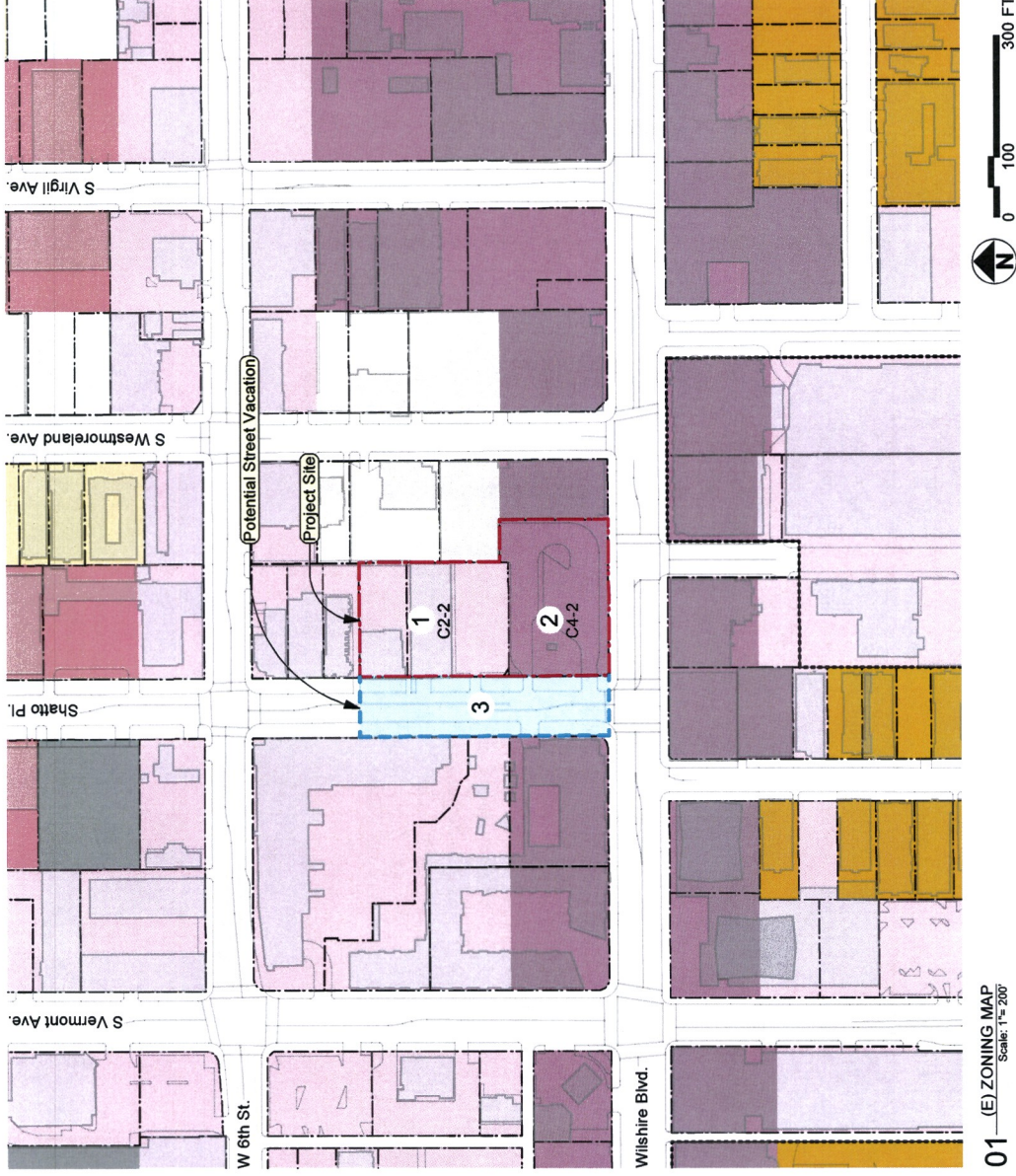


Site Information	
Area of Site 1 (C2-2 Zone):	47,475 sf
Area of Site 2 (C4-2 Zone):	44,372 sf
Area of Site 3 (Potential Street Vacation):	41,670 sf
Total Project Site Area:	133,517 sf

Planning & Zoning Parameters	
EXISTING	PROPOSED
Planning / Zoning Document	LA Municipal / Zoning Code
Land Use	Regional Center Commercial
Zoning	C2-2 & C4-2
Zoning Information	Los Angeles State Enterprise Zone; Wilshire Center / Regional Center; hotels, theaters, broadcasting studios, parking buildings, service stations and garages, auto sales, hospitals and clinics, parking areas, banks, business and professional colleges, and museums for C2; Residential that meet R4 requirements. Limited C2 uses for C4.
Allowed Uses	
Height Limit	No limit
Max. FAR	6:1
Front Setbacks	Commercial: none Residential: if 52 stories and lot width < 50', set back 10% of lot width (3' min.) from lowest residential story; if 52 stories, +1' for each story over 2nd, 16' max.
Side Setbacks	Commercial: none Residential: min. 15' setback starting from lowest residential story; +1' setback for each story over 3rd, 20' max.
Rear Setbacks	Commercial: none Residential: 5000 sf
Min. Lot Area	1 Dwelling Unit per 400 sf of lot area; 1 guest room per 200 sf of lot area
Residential Density	Commercial: 1:500 sf; Residential: 1 Space per unit < 3 habitable rooms; 1.5 Spaces per unit = 3 habitable rooms; 2 Spaces per unit = 4 habitable rooms; uncovered +6; 1 space each guest room (max 30')
Parking	May reduce parking ratio due to Enterprise Zone

LEGEND	
	Project Boundary
	Street Area
	Parcel Line
	Building Footprint
	Historic Preservation Site
	R4
	R5
	R5P
	P
	PB
	C1
	C2
	C4
	CR

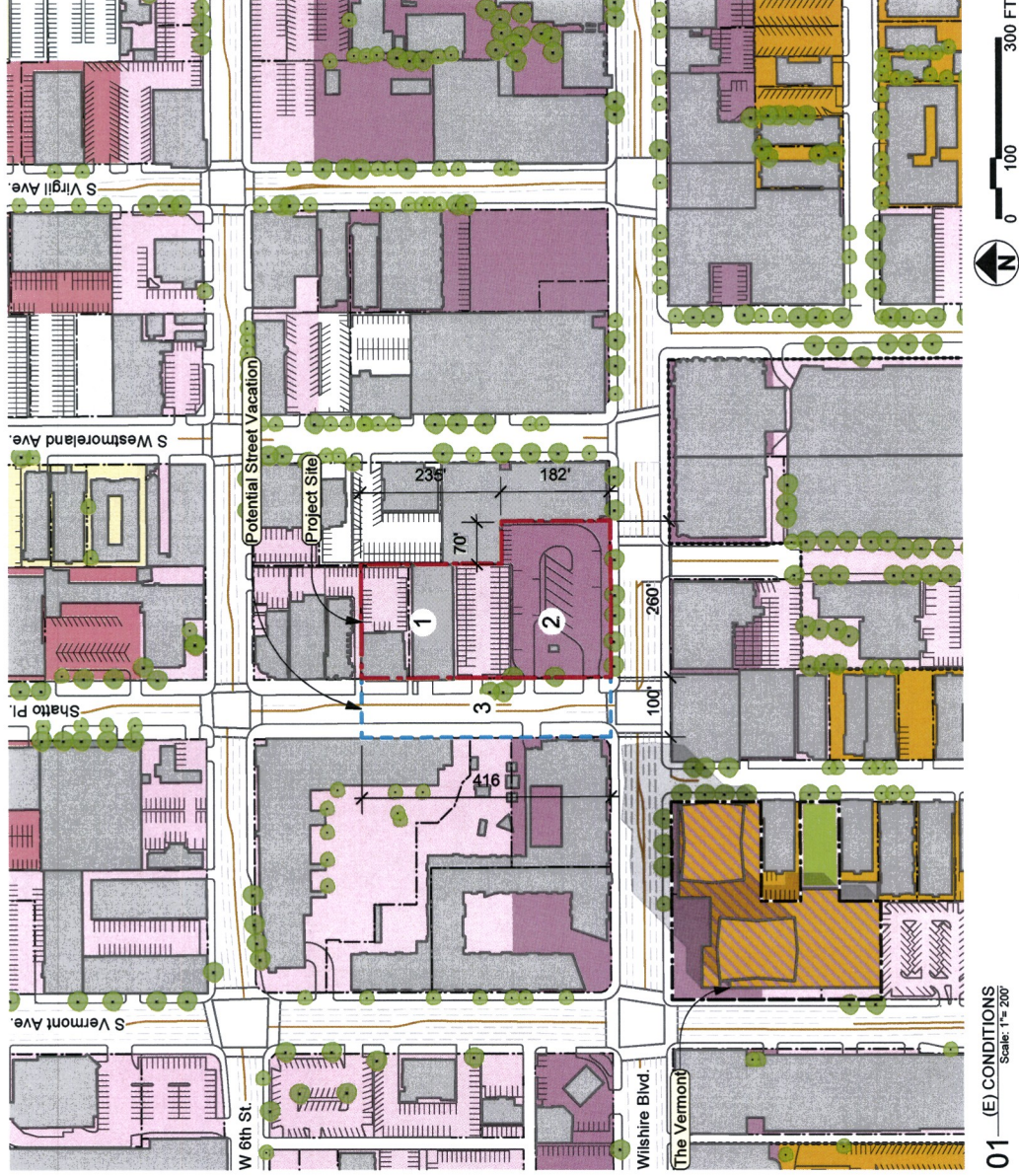


1.0 Planning & Zoning Parameters

METRO VERMONT STATION - SHATTO SITE FACILITY ASSESSMENT STUDY

The Vermont: Planning & Zoning Parameters	
Project Name	The Vermont
Location	3154 W Wilshire Boulevard, CA 90010
Site Area	±886,151 sf
Zoning Information	C2-2 and C4-2 A variance from Sect. 12.21 A.4(a) reduce required residential parking spaces to 1.35 spaces / 1-bedroom unit; and 2 spaces / units with ≥2 bedrooms A variance from Sect. 12.21 A.5 reduce the parking stall widths to 8'8" w/o 10" clearance at each side of an obstruction; Reduce drive aisles to 25'6" A variance from Sect. 12.14 C.3 and 12.16 C.3. Increase density from 400 sf of lot area per unit (215 units) to 185 sf of lot area per unit (464 units) A variance from Sect. 12.21 G.2 to reduce common open space to 34,000 sf and 4,000 sf private open space in lieu of the 48,250 sf required, and allow the required side yards along the perimeter of the proposed park (± 5,338 sf) to count toward the required open space An adjustment from Sect. 12.21.1 A.2 to permit a increase in Floor Area Ratio (FAR) in Height District 2 from the 6:1 max. to 6:97:1 An adjustment from Sect. 12.14 C.2 and 12.16 C.2 to allow 0' side and rear yards An adjustment to allow encroachments within the building line located along the Wilshire Boulevard frontage
Developer	JH Snyder
Project Cost	\$169 million
Financing	\$12.5 million loan from the Housing and Urban Development department \$5 million construction loan and \$12.5 million site-specific property taxes reinvestment from CDA ±910 indoor spaces in 2-level basement and on 2nd & 3rd floors in 5-level podium including ±77 reserved public parking spaces ±41,000 retail/restaurant at ground floor in 5-level podium ±464-unit located at an 18-level apartment tower and an 11-level apartment tower over 5-level podium ±12,000 sq. public open space along Wilshire Boulevard ±96 otherwise-located affordable housing units Provision \$1 million fund to a local community center
Project Type	Commercial Residential Misc.

LEGEND	
	Project Boundary
	Street Area
	Parcel Line
	Building Footprint
	Historic Preservation Site
	C1
	C2
	C4
	CR
	R4
	R5
	R5P
	P
	PB



01 (E) CONDITIONS
Scale: 1"= 200'

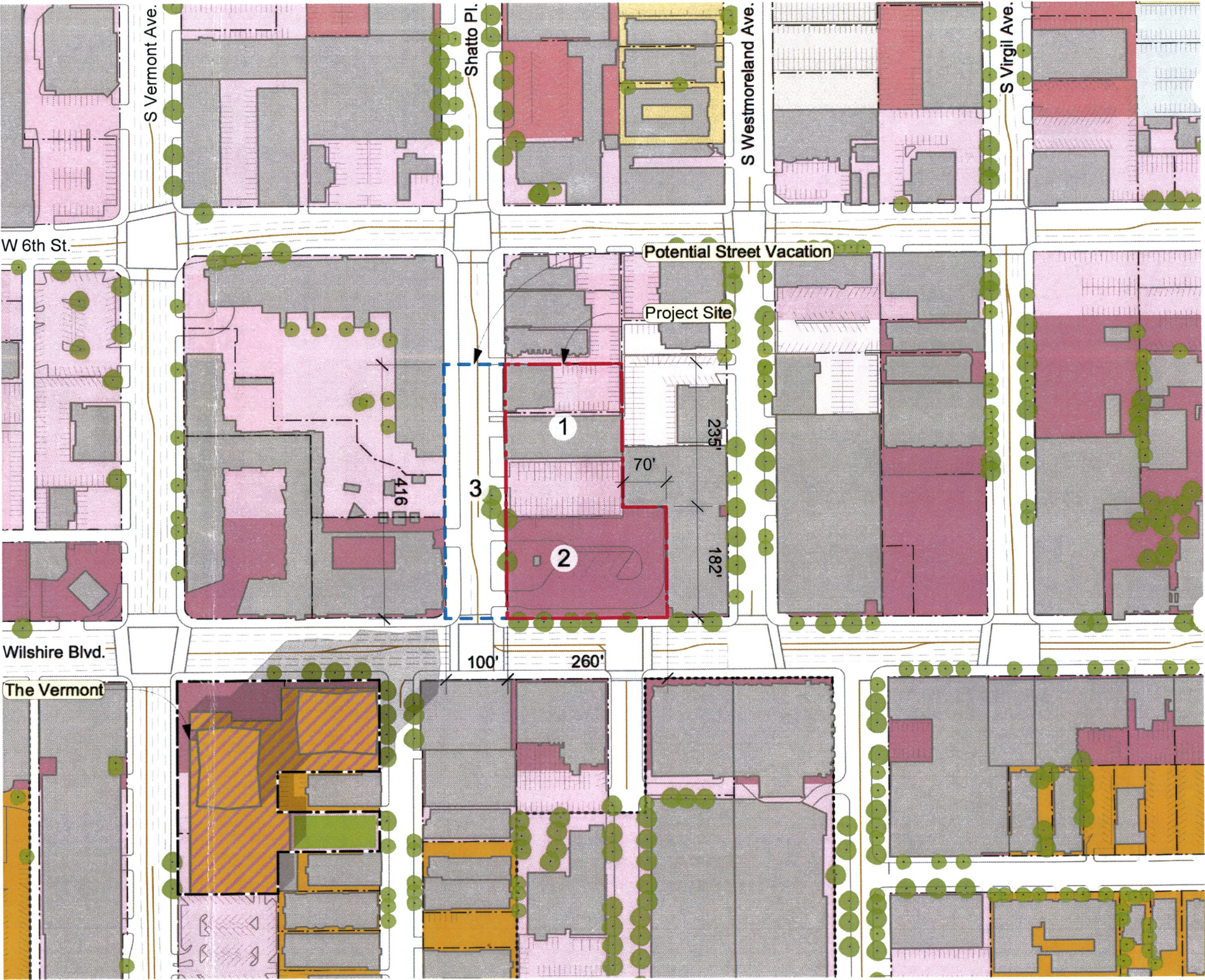
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Project Name		The Vermont
Location		3154 W Wilshire Boulevard., CA 90010
Site Area		±86,151 sf
Zoning Information		C2-2 and C4-2
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		A variance from Sect. 12.21 A.5 reduce the parking stall widths to 8'8" w/o 10" clearance at each side of an obstruction; Reduce drive aisles to 25'6"
		A variance from Sect. 12.14 C.3 and 12.16.C.3, increase density from 400 sf of lot area per unit (215 units) to 185 sf of lot area per unit (464 units)
		A variance from Sect. 12.21 G.2 to reduce common open space to 34,000 sf and 4,000 sf private open space in lieu of the 48,250 sf required, and allow the required side yards along the perimeter of the proposed park (± 5,338 sf) to count towards the required open space
		An adjustment from Sect. 12.21.1 A.2 to permit a increase in Floor Area Ratio (FAR) in Height District 2 from the 6:1 max. to 6.97:1
		An adjustment from Sect. 12.14.C.2 and 12.16.C.2 to allow 0' side and rear yards
An adjustment to allow encroachments within the building line located along the Wilshire Boulevard frontage		
Developer		JH Snyder
Project Cost		\$169 million
Financing		\$12.5 million loan from the Housing and Urban Development department
		\$5 million construction loan and \$12.5 million site-specific property taxes reinvestment from CRA
Project Type	Parking	±910 indoor spaces in 2-level basement and on 2nd & 3rd floors in 5-level podium including ±77 non-reserved public parking spaces
	Commercial	±41,000 retail/restaurant at ground floor in 5-level podium
	Residential	±464-unit located at an 18-level apartment tower and an 11-level apartment tower over 5-level podium
	Misc.	±12,000 sq. public open space along Wilshire Boulevard
		±96 otherwise-located affordable housing units
		Provision \$1 million fund to a local community center

LEGEND

Project Boundary
Street Area
Parcel Line
Building Footprint
Historic Preservation Site

C1
C2
C4
CR

R4
R5
R5P
P
PB



Site Information	
Area of Site 1 (C2-2 Zone):	47,475 sf
Area of Site 2 (C4-2 Zone):	44,372 sf
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Zoning	C2-2 & C4-2	
Zoning Information	Los Angeles State Enterprise Zone; Wilshire Center / Koreatown Redevelopment Project	
Allowed Uses	Retail, offices and/or businesses, hotels, theaters, broadcasting studios, parking buildings, service stations and garages, auto sales, hospitals and clinics, parking areas, banks, business and professional colleges, and Museums for C2; Residential that meet R4 requirements. Limited C2 uses for C4.	
Height Limit	No limit	
Max. FAR	6:1	
Setbacks	Front	None
	Side	Commercial: none Residential: if ≤2 stories and lot width<50', set back 10% of lot width (3' min.) from lowest residential story; if ≥2 stories, +1' for each story over 2nd, 16' max.
	Rear	Commercial: none Residential: min. 15' setback starting from lowest residential story; +1' setback for each story over 3rd; 20' max.
Min. Lot Area	Commercial: none Residential: 5000 sf	
Residential Density	1 Dwelling Unit per 400 sf of lot area; 1 guest room per 200 sf of lot area	
Parking	Commercial: 1:500 sf; Residential: 1 Space per unit < 3 habitable rooms; 1.5 Spaces per unit = 3 habitable rooms; 2 Spaces per unit = 4 habitable rooms; uncovered *6; 1 space each guest room (first 30) May reduce parking ratio due to Enterprise Zone	

LEGEND					
	Project Boundary	C1		R4	
	Street Area	C2		R5	
	Parcel Line	C4		R5P	
	Building Footprint	CR		P	
	Historic Preservation Site	PB			



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Martin Leiner, Assoc. AIA
mleiner@urbanstudio-la.com

**Vermont-Shatto Joint
Development Study**

Project:
840 S. Shatto Place
Los Angeles, CA 90005

Owner:

METRO
Metropolitan Transportation Authority
One Gateway Plaza
Los Angeles, CA 90012
Contact: Nelia Custodio

**United Food and
Commercial Workers
Union**

UFCW Local 770
600 S. Shatto Place
Los Angeles, CA 90005

No.	Date	Issue Notes
1	12.03.08	Preliminary Concept
2	01.13.09	Preliminary Concept
3	02.11.09	Concept Draft Presentation

DRAFT

Drawn By: ML
Reviewed By: JK
Date: 2/11/09
Project No: 0821A

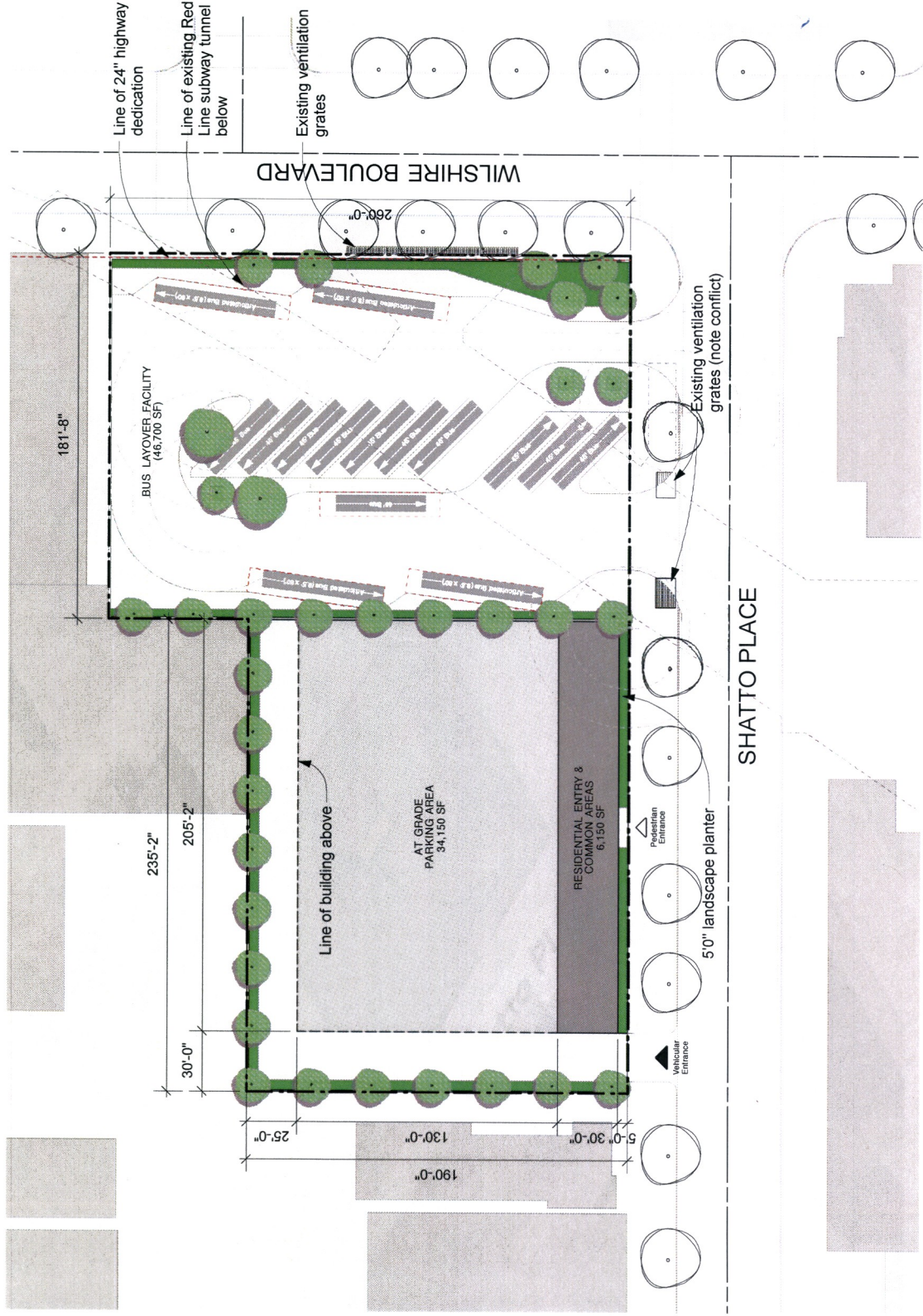
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ALTERNATIVE 1

Min. First Cost,
Max. Dwelling Units

A-1.0

All drawings, specifications, schedules, reports, computer files, field data and notes contained herein are the property of the Architect.



1 PLAN - GROUND LEVEL

1" = 50 ft

URBAN STUDIO

3760 Wilshire Boulevard, Suite 1100
Los Angeles, California 90010
(213) 383-7980 /P/
(213) 383-7981 /R/

Contact:
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Martin Leitner, Assoc. AIA
mleitner@urbanstudio-la.com

Project:
**Vermont-Shatto Joint
Development Study**

640 S. Shatto Place
Los Angeles, CA 90005

Owner:

METRO

Metropolitan Transportation Authority
Office of Architecture
Los Angeles, CA 90012
Contact: Nella Castedo

**United Food and
Commercial Workers
Union**

UFCW Local 770
630 S. Shatto Place
Los Angeles, CA 90005

No.	Date	Issue Notes
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2	01.13.09	Preliminary Concept
3	02.11.09	Concept Draft Presentation

DRAFT

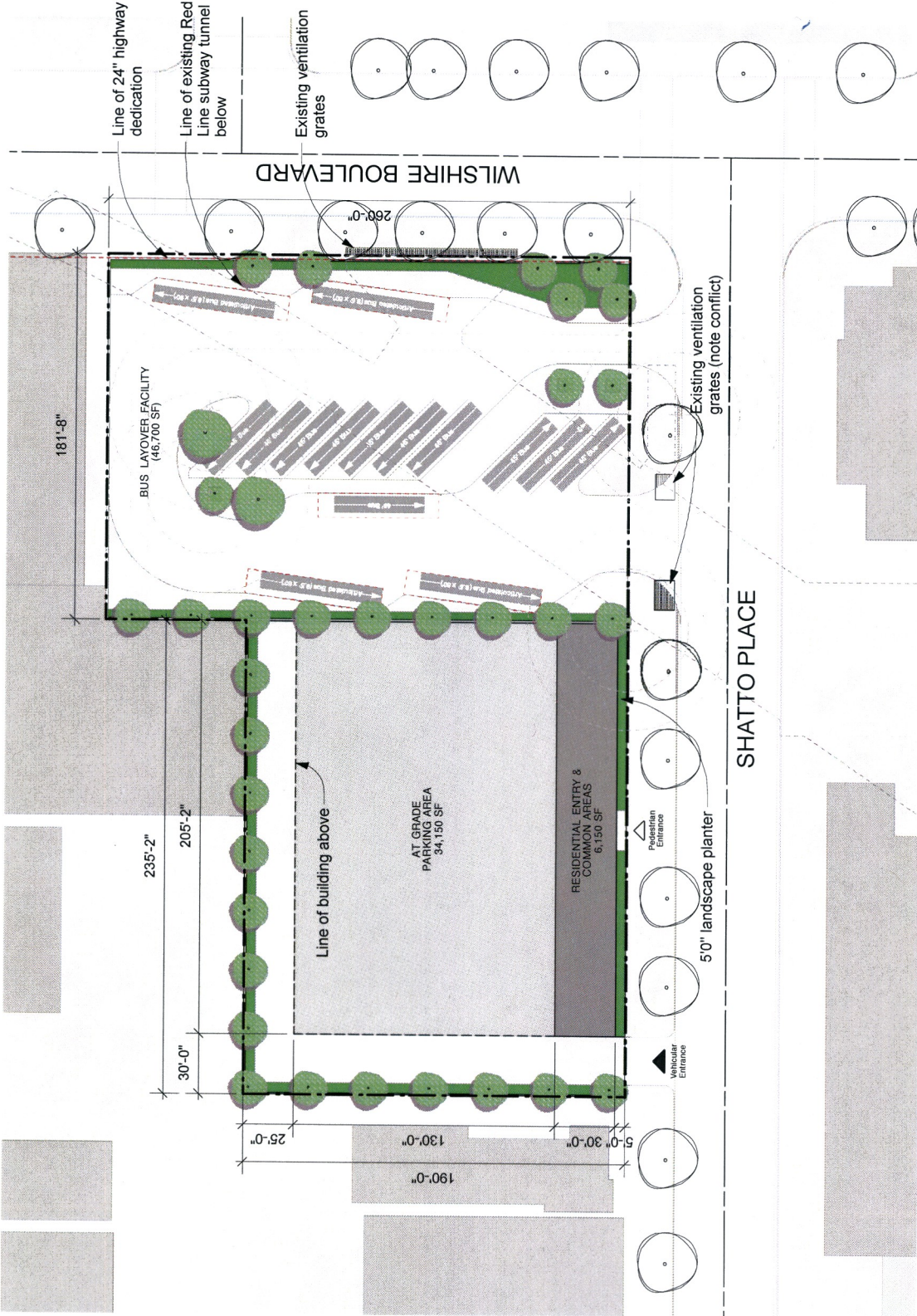
Drawn By	Reviewed By
ML	JK
Date	Project No.
2/11/09	0821A
File Name	

0821A Vermont-Shatto.vwx

ALTERNATIVE 1
Min. First Cost,
Max. Dwelling Units

A-1.0

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1 PLAN - GROUND LEVEL

1" = 50 ft

URBAN STUDIO

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(213) 383-7981 *fax*

Contact:
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Martin Leitner, Assoc. AIA
mleitner@urbanstudio-la.com

Project:

**Vermont-Shatto Joint
Development Study**
840 S. Shatto Place
Los Angeles, CA 90005

Owner:

METRO
Metropolitan Transportation Authority
One Gateway Plaza
Los Angeles, CA 90012
Contact: Nelia Castedo

**United Food and
Commercial Workers
Union**
UFCW Local 770
830 S. Shatto Place
Los Angeles, CA 90005

No.	Date	Issue Notes
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2	01.13.09	Preliminary Concept
3	02.11.09	Concept Draft Presentation

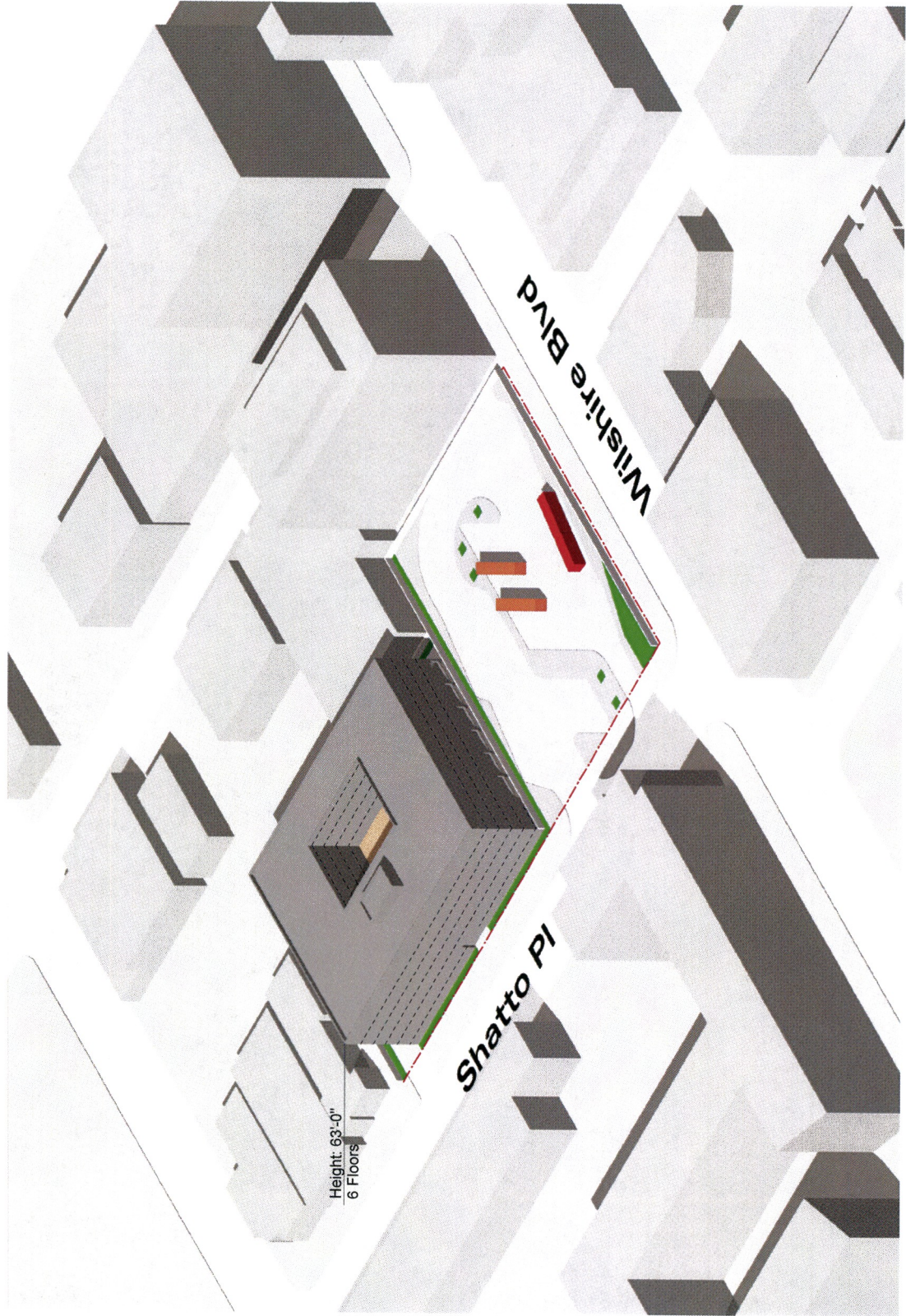
DRAFT

Drawn By	Reviewed By
ML	JK
Date	Project No.
2/11/09	0821A
File Name	
0821A_Vermont-Shatto.vwx	

ALTERNATIVE 1
3D View

A-1.2

All drawings, documents, specifications, reports, computer files, and other materials shall remain the property of the Architect and shall remain the property of the Architect.



Height: 63'-0"
6 Floors

1 3D VIEW

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Project
**Vermont-Shatto Joint
Development Study**
640 S. Shatto Place
Los Angeles, CA 90005

Owner:
METRO
Metropolitan Transportation Authority
One Gateway Plaza
Los Angeles, CA 90012
Contact: Nella Custodio

**United Food and
Commercial Workers
Union**
UFCW Local 770
630 S. Shatto Place
Los Angeles, CA 90005

No.	Date	Issue Notes
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2	01.13.09	Preliminary Concept
3	02.11.09	Concept Draft Presentation

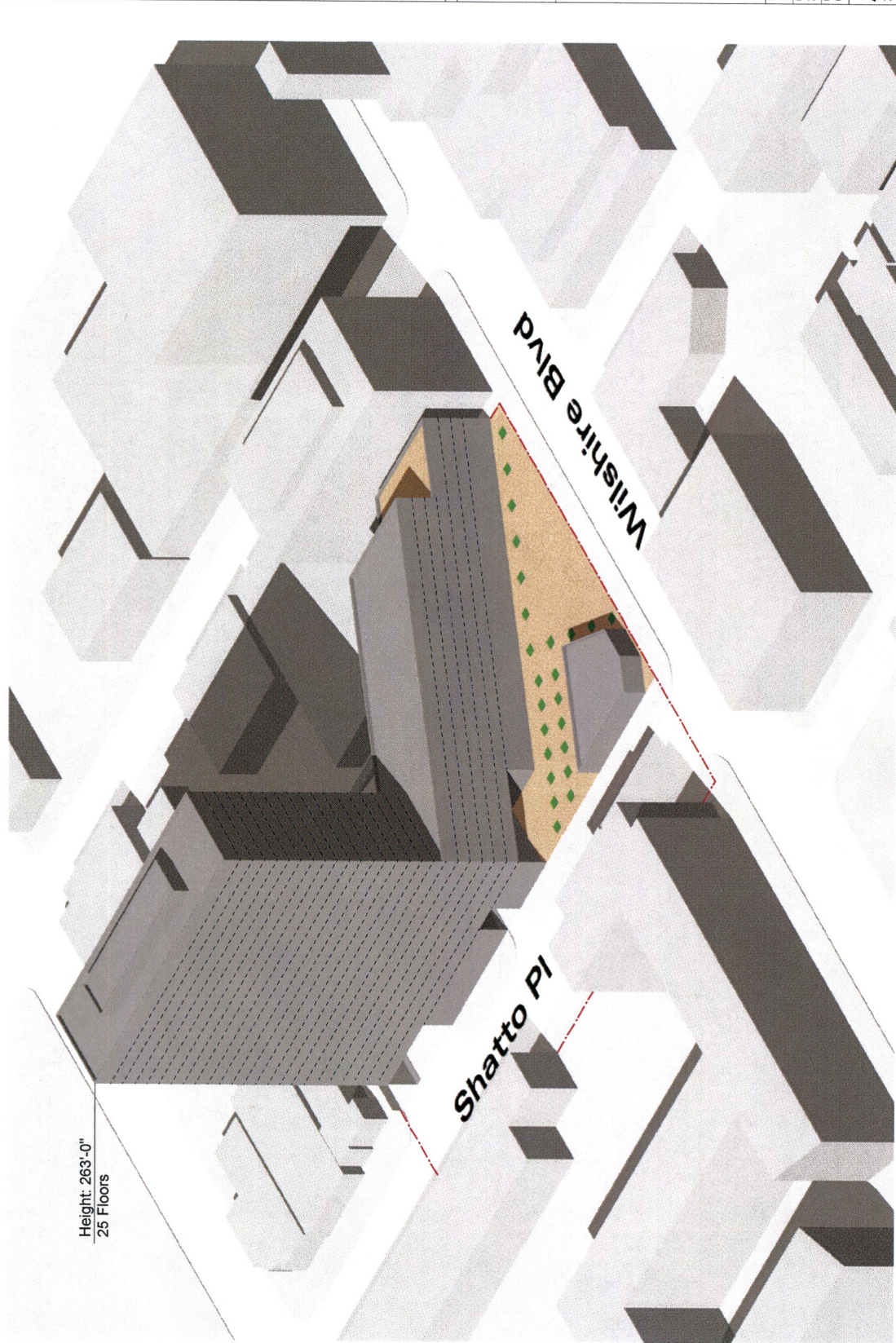
DRAFT

Drawn By	Reviewed By
ML	JK
Date	Project No.
2/11/09	0821A
File Name	
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ALTERNATIVE 3
3D View

A-3.2

All drawings, documents, specifications, reports, computer files, and other materials prepared by the Architect and its consultants shall remain the property of the Architect.



1 3D VIEW

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Martin Leitner, Assoc. AIA
mleitner@urbanstudio-la.com

Project:

**Vermont-Shatto Joint
Development Study**

640 S. Shatto Place
Los Angeles, CA 90005

Owner:

METRO

Metro
Transportation Authority
One Gateway Plaza
Los Angeles, CA 90012
Contact: Nella Casado

**United Food and
Commercial Workers
Union**

UFCW Local 770
630 S. Shatto Place
Los Angeles, CA 90005

No.	Date	Issue Notes
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2	01.13.09	Preliminary Concept
3	02.11.09	Concept Draft Presentation

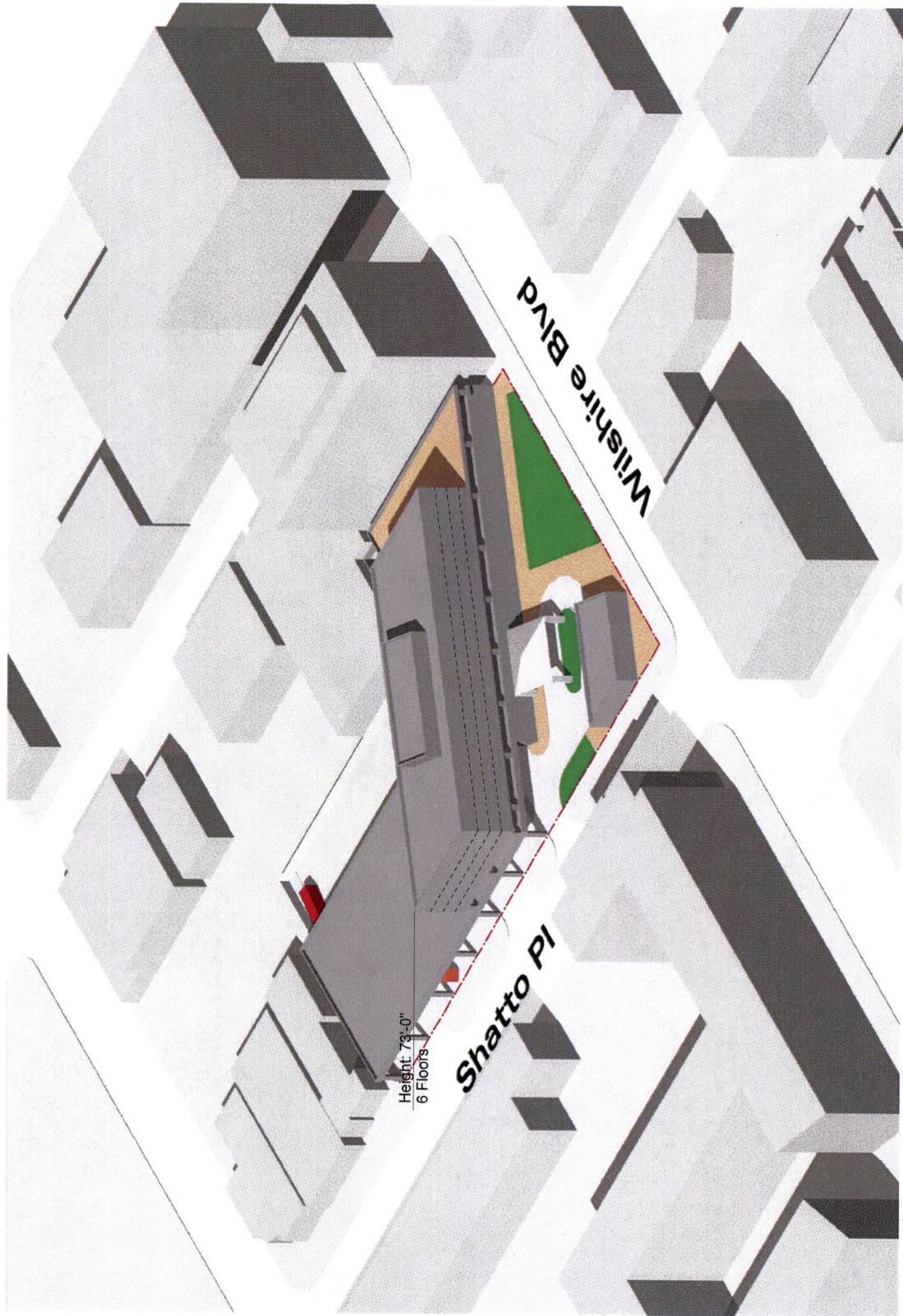
DRAFT

Drawn By	Reviewed By
ML	JK
Date	Project No.
2/11/09	0821A
File Name	
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ALTERNATIVE 4
3D View

A-4.2

All drawings, documents, specifications, reports, computer files, and other data are the property of the Architect and are to be used only for the project and site for which they were prepared by the Architect and are the property of the Architect.



1 3D VIEW

URBAN STUDIO

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Project
**Vermont-Shatto Joint
Development Study**

640 S. Shatto Place
Los Angeles, CA 90005

Owner:

METRO

Metropolitan Transportation Authority
640 S. Shatto Place
Los Angeles, CA 90005
Contact: Nella Castibedo

**United Food and
Commercial Workers
Union**

UFCW Local 770
630 S. Shatto Place
Los Angeles, CA 90005

No.	Date	Issue Notes
1	12.03.08	Preliminary Concept
2	01.13.09	Preliminary Concept
3	02.11.09	Concept Draft Presentation

DRAFT

Drawn By	Reviewed By
ML	JK
Date	Project No.
2/11/09	0821A
File Name	

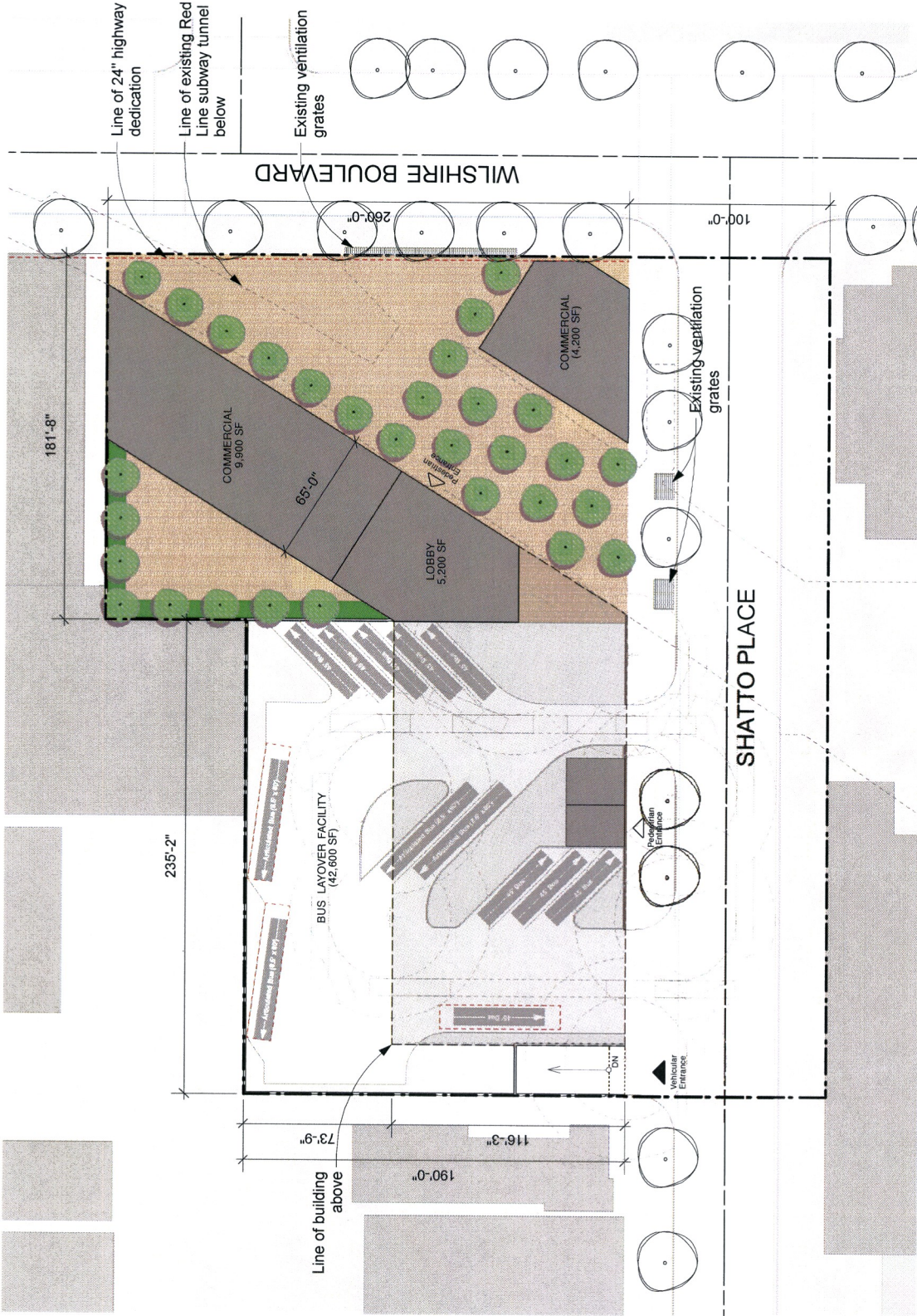
0821A Vermont-Shatto.vwx

ALTERNATIVE 3

Max. DUs per SB 1818
Incl. of additional R.O.W.

A-3.0

All drawings, documents, specifications, reports, computer files, field data and notes contained herein are instruments of service and the property of the Architect.



1 PLAN - GROUND LEVEL

1" = 50 ft

WILSHIRE - SHATTO MARKET STUDY + SITE ASSESSMENT
ATTENDANCE, MARCH 21, 2019

<u>NAME</u>	<u>AGENCY / EMAIL ADDRESS</u>
Jim Rabe	KMA jrabe@keysermarsten.ca
Kevin Engstrom	KMA kengstrom@keysermarsten.com
Sean Rickter	MTA rickters@metro.
JOHNNY FUNK	UFCW LOCAL 770 jfunk@ufcw770.org
Darlene Kuba	Kuba@pacbell.net
JOHN KALISKI	jkaliski@johnkaliski.com
NAM LE	nam.le@ufcw770.org
PAUL EDWARDS	paul.edwards@ufcw770.org
RICK I CARA	
MEE SEMKEN	meehae2@yahoo.com
Helia A. Custodio	LACMTA custodione@metro.net

Site Information	
Area of Site 1 (C2-2 Zone):	47,475 sf
Area of Site 2 (C4-2 Zone):	44,372 sf
Area of Site 3 (Potential Street Vacation):	41,670 sf
Total Project Site Area:	133,517 sf

Planning & Zoning Parameters			
		EXISTING	PROPOSED
Planning / Zoning Document		LA Municipal / Zoning Code	
Land Use		Regional Center Commercial	
Zoning		C2-2 & C4-2	
Zoning Information		Los Angeles State Enterprise Zone; Wilshire Center / Koreatown Redevelopment Project	
Allowed Uses		Retail, offices and/or businesses, hotels, theaters, broadcasting studios, parking buildings, service stations and garages, auto sales, hospitals and clinics, parking areas, banks, business and professional colleges, and Museums for C2; Residential that meet R4 requirements. Limited C2 uses for C4.	
Height Limit		No limit	
Max. FAR		6:1	
Setbacks	Front	None	
	Side	Commercial: none Residential: if ≤2 stories and lot width<50', set back 10% of lot width (3' min.) from lowest residential story; if ≥2 stories, +1' for each story over 2nd, 16' max.	
	Rear	Commercial: none Residential: min. 15' setback starting from lowest residential story; +1' setback for each story over 3rd, 20' max.	
Min. Lot Area		Commercial: none Residential: 5000 sf	
Residential Density		1 Dwelling Unit per 400 sf of lot area; 1 guest room per 200 sf of lot area	
Parking		Commercial: 1:500 sf; Residential: 1 Space per unit < 3 habitable rooms; 1.5 Spaces per unit = 3 habitable rooms; 2 Spaces per unit = 4 habitable rooms; uncovered *6; 1 space each guest room (first 30) May reduce parking ratio due to Enterprise Zone	

LEGEND

Project Boundary

Street Area

Parcel Line

Building Footprint

Historic Preservation Site

C1

C2

C4

CR

R4

R5

R5P

P

PB



1.0 Planning & Zoning Parameters

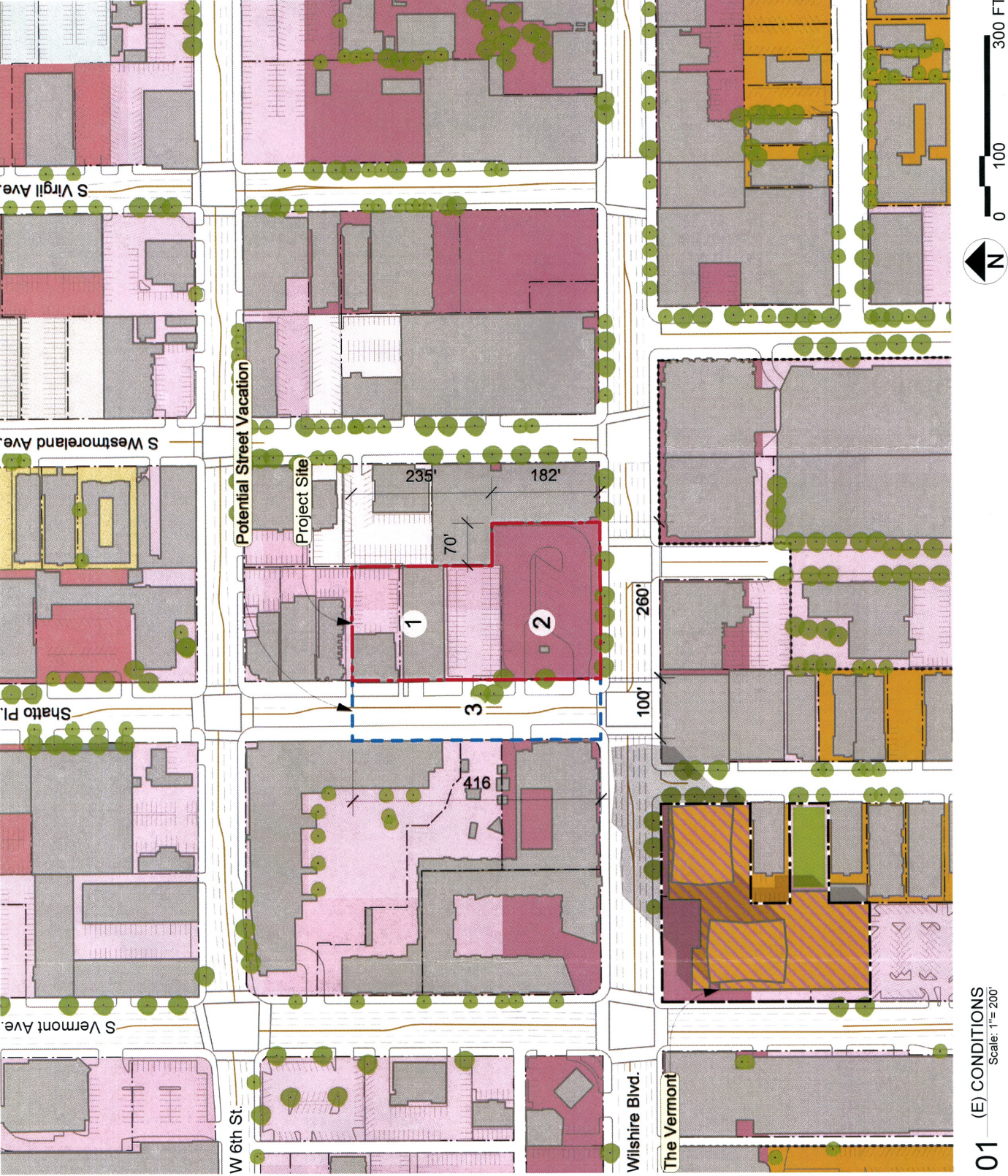
METRO VERMONT STATION - SHATTO SITE FACILITY ASSESSMENT STUDY

John Kaliski Architects

DRAFT Feb 7, 2014

The Vermont: Planning & Zoning Parameters	
Project Name	The Vermont
Location	3154 W Wilshire Boulevard, CA 90010
Site Area	±86,151 sf
Zoning Information	C2-2 and C4-2 A variance from Sect. 12.21 A.4(a) reduce required residential parking spaces to 1.35 spaces / 1-bedroom unit; and 2 spaces / units with ≥2 bedrooms A variance from Sect. 12.21 A.5 reduce the parking stall widths to 8'8" w/o 10" clearance at each side of an obstruction; Reduce drive aisles to 25'6" A variance from Sect. 12.14 C.3 and 12.16.C.3, increase density from 400 sf of lot area per unit (215 units) to 185 sf of lot area per unit (464 units) A variance from Sect. 12.21 G.2 to reduce common open space to 34,000 sf and 4,000 sf private open space in lieu of the 48,250 sf required, and allow the required side yards along the perimeter of the proposed park (± 5,338 sf) to count towards the required open space An adjustment from Sect. 12.14 C.3 and 12.16.C.3, increase density from 400 sf of lot area per unit (215 units) to 185 sf of lot area per unit (464 units) An adjustment from Sect. 12.21.1 A.2 to permit a increase in Floor Area Ratio (FAR) in Height District 2 from the 6:1 max. to 6.97:1 An adjustment from Sect. 12.14.C.2 and 12.16.C.2 to allow 0' side and rear yards An adjustment to allow encroachments within the building line located along the Wilshire Boulevard frontage
Developer	JH Snyder
Project Cost	\$169 million
Financing	\$12.5 million loan from the Housing and Urban Development department \$5 million construction loan and \$12.5 million site-specific property taxes reinvestment from CRA ±910 indoor spaces in 2-level basement and on 2nd & 3rd floors in 5-level podium including ±77 non-reserved public parking spaces
Project Type	Parking Commercial Residential
	±41,000 retail/restaurant at ground floor in 5-level podium
	±464-unit located at an 18-level apartment tower and an 11-level apartment tower over 5-level podium
	±12,000 sq. public open space along Wilshire Boulevard
Misc.	±96 otherwise-located affordable housing units
	Provision \$1 million fund to a local community center

LEGEND	
<div></div>	Project Boundary
<div></div>	Street Area
<div></div>	Parcel Line
<div></div>	Building Footprint
<div></div>	Historic Preservation Site
<div></div>	C1
<div></div>	C2
<div></div>	C4
<div></div>	CR
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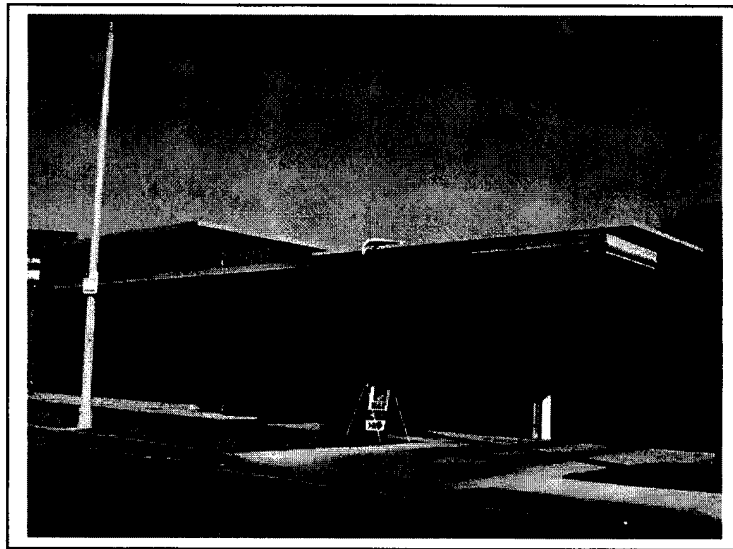


01 (E) CONDITIONS
Scale: 1"= 200'

HISTORIC RESOURCE ASSESSMENT REPORT

The United Pacific Insurance Company Building

616 South Shatto Place
Los Angeles, CA



Prepared by

Christopher A. Joseph & Associates
523 W. 6th Street, Suite 1134
Los Angeles, CA 90014

January 2009

1. INTRODUCTION

1.1 Purpose and Qualifications

The purpose of this report is to evaluate the historic significance of the building at 616 South Shatto Place. The building is located in the Mid-Wilshire/Koreatown area of the City of Los Angeles. The legal description for the property is a portion of Lot 33, Block 6 of the Beaudry Tract #2.

Chirstina Chiang of Christopher A. Joseph & Associates was responsible for the preparation of this report. Ms. Chiang is an Architectural Historian. She fulfills the qualifications for historic preservation professionals outlined in Title 36 of the Code of Federal Regulations, Part 61.

1.2 Methodology

In conducting the analysis of potential historic significance, the following tasks were performed:

1. Conducted a field inspection of the building and surrounding area to determine the current physical condition, integrity, and setting. Photographs were taken during the site visit.
2. Researched the building to determine whether or not it is currently listed as a landmark at the national, state, or local levels and whether or not it has been previously evaluated as a historic resource. The California Historical Resources Inventory System (CHRIS) includes properties listed and determined eligible for listing in the National Register of Historic Places, listed and determined eligible for listing in the California Register of Historical Resources, California Registered Historical Landmarks and Points of Historical Interest, as well as properties that have been evaluated in historic resource surveys and other planning activities. The building is not included in CHRIS.
3. Reviewed building permit records obtained from the City of Los Angeles Department of Building and Safety to determine the dates of original construction and subsequent alterations. The names of the original owner, architect, and builder were also identified from the original building permit.
4. Researched the history and context of the building at the Los Angeles Central Library including a review of historic maps, historic photographs, books, and articles.
5. Reviewed and analyzed ordinances, statutes, regulations, bulletins, and technical materials relating to federal, state, and local historic preservation designations, and assessment processes and programs.

2. REGULATORY ENVIRONMENT

2.1 Regulatory Environment

Generally, a lead agency must consider a property a historic resource under the California Environmental Quality Act if it is eligible for listing in the California Register of Historical Resources (California Register). The California Register is modeled after the National Register of Historic Places (National Register). Furthermore, a property is presumed to be historically significant if it is listed in a local register of historic resources or has been identified as historically significant in a historic resources survey (provided certain criteria and requirements are satisfied) unless a preponderance of evidence demonstrates that the property is not historically or culturally significant.¹ The National and California Register designation programs are discussed below.

National Register of Historic Places

The National Register is "an authoritative guide to be used by federal, state, and local governments, private groups and citizens to identify the nation's cultural resources and to indicate what properties should be considered for protection from destruction or impairment."²

Criteria

To be eligible for listing in the National Register, a property must be at least 50 years of age and possess significance in American history and culture, architecture, or archaeology. A property of potential significance must meet one or more of four established criteria:³

- A. Associated with events that have made a significant contribution to the broad patterns of our history; or
- B. Associated with the lives of persons significant in our past; or
- C. Embody the distinctive characteristics of a type, period, or method of construction, or that represent the work of a master, or that possess high artistic values, or that represent a significant and distinguishable entity whose components may lack individual distinction; or
- D. Yield, or may be likely to yield, information important in prehistory or history.

Physical Integrity

According to *National Register Bulletin #15: How to Apply the National Register Criteria for Evaluation*, "to be eligible for listing in the National Register, a property must not only be shown to be significant under National Register criteria, but it also must have integrity." Integrity is defined as "the ability of a property to convey its significance."⁴ Within the concept of integrity, the National Register recognizes

¹ Public Resources Code Section 5024.1 and 14 CCR Section 4850.

² Title 36 Code of Federal Regulations Part 60.2.

³ Title 36 Code of Federal Regulations Part 60.4.

⁴ *National Register Bulletin #15: How to Apply the National Register Criteria for Evaluation*, National Park Service, 2002, pp. 44-45.

seven aspects or qualities that in various combinations define integrity. They are feeling, association, workmanship, location, design, setting, and materials.

Context

To be eligible for listing in the National Register, a property must also be significant within a historic context. *National Register Bulletin #15* states that the significance of a historic property can be judged only when it is evaluated within its historic context. Historic contexts are "those patterns, themes, or trends in history by which a specific...property or site is understood and its meaning...is made clear."⁵ A property must represent an important aspect of the area's history or prehistory and possess the requisite integrity to qualify for the National Register.

California Register of Historical Resources

In 1992, Governor Wilson signed Assembly Bill 2881 into law establishing the California Register. The California Register is an authoritative guide used by state and local agencies, private groups and citizens to identify historic resources and to indicate what properties are to be protected, to the extent prudent and feasible, from substantial adverse impacts.

The California Register consists of properties that are listed automatically as well as those that must be nominated through an application and public hearing process.⁶ The California Register automatically includes the following:

- California properties listed in the National Register and those formally Determined Eligible for the National Register;
- California Registered Historical Landmarks from No. 0770 onward; and
- Those California Points of Historical Interest that have been evaluated by the Office of Historic Preservation (OHP) and have been recommended to the State Historical Resources Commission for inclusion on the California Register.

The criteria for listing in the California Register are based upon National Register criteria, but are identified as 1-4 instead of A-D. To be eligible for listing in the California Register, a property must be at least 50 years of age and possess significance at the local, state, or national level, under one or more of the following four criteria:

1. It is associated with events that have made a significant contribution to the broad patterns of local or regional history, or the cultural heritage of California or the United States; or
2. It is associated with the lives of persons important to local, California, or national history; or
3. It embodies the distinctive characteristics of a type, period, or method of construction or represents the work of a master, or possesses high artistic values; or

⁵ *National Register Bulletin #15*, p. 7.

⁶ Public Resources Code Section 5024.1.

4. It has yielded, or has the potential to yield, information important in the prehistory or history of the local area, California, or the nation.

Historic resources eligible for listing in the California Register may include buildings, sites, structures, objects, and historic districts. Resources less than 50 years of age may be eligible if it can be demonstrated that sufficient time has passed to understand their historical importance. While the enabling legislation for the California Register is less rigorous with regard to the issue of integrity, there is the expectation that properties reflect their appearance during their period of significance.⁷

OHP Survey Methodology

The evaluation instructions and classification system proscribed by OHP in its *Instructions for Recording Historical Resources* provide a three-digit evaluation code for use in classifying potential historic resources. In 2003, the codes were revised to address the California Register. The first digit indicates the general category of evaluation. The second digit is a letter code to indicate whether the resource is separately eligible (S), eligible as part of a district (D), or both (B). The third digit is a number, which is coded to describe some of the circumstances or conditions of the evaluation. The general evaluation categories are as follows:

1. Listed in the National Register or the California Register.
2. Determined eligible for listing in the National Register or the California Register.
3. Appears eligible for listing in the National Register or the California Register through survey evaluation.
4. Appears eligible for listing in the National Register or the California Register through other evaluation.
5. Recognized as historically significant by local government.
6. Not eligible for listing or designation as specified.
7. Not evaluated or needs reevaluation.

City of Los Angeles Cultural Heritage Ordinance

The Los Angeles City Council adopted the Cultural Heritage Ordinance in 1962 and amended it in 2007 (Sections 22.171 et. seq. of the Administrative Code). The Ordinance created a Cultural Heritage Commission and criteria for designating Historic-Cultural Monuments. The Commission is comprised of five citizens, appointed by the Mayor, who have exhibited knowledge of Los Angeles history, culture and architecture. Section 22.171.7 of the Ordinance states that:

For purposes of this article, a Historic-Cultural Monument (Monument) is any site (including significant trees or other plant life located on the site), building or structure of particular historic or cultural significance to the City of Los Angeles, including historic structures or sites in which the broad cultural, economic or social history of the nation, State or community is reflected or exemplified; or which is identified with historic personages or with important

⁷ Public Resources Code Section 4852.

events in the main currents of national, State or local history; or which embodies the distinguishing characteristics of an architectural type specimen, inherently valuable for a study of a period, style or method of construction; or a notable work of a master builder, designer, or architect whose individual genius influenced his or her age.

Unlike the National and California Registers, the Ordinance makes no mention of concepts such as physical integrity or period of significance. Moreover, properties do not have to reach a minimum age requirement, such as 50 years, to be designated as Monuments.

2.2 Description

The building at 616 South Shatto Place is a modern commercial building one and two stories in height. A driveway on the south side of the building leads to a parking lot at the rear. The primary (west) façade is asymmetrically organized. The northwest corner has a solid reinforced brick wall with a flat roof lined with a cast concrete stringcourse that tapers toward the bottom. The southwest corner has floor-to-ceiling glass windows set back from the adjacent wall plane and is connected to the northwest corner by a cantilevered, rectangular canopy made of cast concrete. Similar to the stringcourse, the canopy tapers toward the middle. In the bottom half to three-quarters of the canopy, another tapered panel covers the canopy. It is similar in color and texture to the flat canopy. The bottom fourth of the canopy is straight and vertical.

A white piloti marks the corner of the rectangular-planned building. The canopy also extends south over piloti and the borders of the rectangular plan. Like the northwest corner, the south elevation is reinforced brick. Both are higher than the southwest corner. The entrance is on a 45 degree angle from the west façade on the corner and faces the pilotis. Echoing this angle, the green terrazzo paving has horizontal, gray pavers set in it at an angle from the south border to the entrance. Unique, modern lettering for "616" is set above the double-door entrance. In the corner between the entrance and south elevation is a polygonal-shaped opening for landscaping cut into the terrazzo that matches the angle of the corner entrance. Low landscaping is also in front of the west façade's glass wall.

The cantilevered canopy continues across the south façade. Uniting it with the primary facade, though it does not extend as much. Right under the canopy at the western end of the south elevation is a metal-framed, two-pane window with fixed windows on the top and hoppers on the bottom. Angled-down brick headers make up the window sill. In the middle of this elevation are eight, identical columns of windows. They are metal-framed with a plain board on the bottom and bordered on both sides by projecting wall dividers from the canopy to the floor. The concrete foundation projects out for a border around the south elevation of the building. This feature continues around the building's entrance and west elevation, but is flush with those walls.

On the east elevation the brick wall has been painted. It has the stringcourse that is seen in all the elevations. It also has a parapet around it that extends around to the south and north sides, which have a higher wall on their east corners. The south end has a longer, flat roof canopy over a non-original, sliding window. There are four more of these windows evenly-spaced on the second floor. The first floor is below level with steps going down to a double door. Another canopy, this one with rounded corners, hangs over the door and a row of square, pivot windows on the south. On the north side is a rectangular window on the second floor.

The north elevation has a row of rectangular windows, which are mainly fixed, two-paned, metal-framed units with a thick mullion connecting two of them and an angled-down brick sill. On the east side is a set of three windows in the same fashion with single panes on either side.

The brick walls on the exterior continue into the interior of the building, although they are still painted. They are found in the lobby and most of the perimeter walls. The terrazzo paving in the entryway may have continued into the lobby as well, however, the area is now covered with non-original square tiles. The remaining floors are either covered with carpet or linoleum. Most of the interior is occupied by a single large space with a generous floor to ceiling height. The original ceiling and light fixtures have been replaced. Along the north and south walls are small offices. The second story is accessed by a single staircase at the rear of the building. The original doors and molding on the second story remains intact.

Some alterations have been made over the years. The floor-to-ceiling glass along the lobby has been replaced. A typical mid-century modern office building would have had transparent glazing to unite the interior and exterior spaces. This glazing is now mirrored glass. The exterior brick has been sandblasted, which damaged the surface. This is visible on close inspection, but not from the public right-of-way. Further damage to the brick on the primary facade was caused by the removal of signage, leaving holes and white bars embedded into the brick. Some of the windows facing the parking lot, the east elevation, have been replaced. There are lamps added on the south elevation. A fence has been added on the south side of the west facade's property line, in front of the entrance and the driveway to the parking in the back of the building.

3. EVALUATION OF SIGNIFICANCE

The building at 616 South Shatto Place is not currently listed as a landmark at the national, state, or local levels and has not been identified as significant in any previous surveys of the Koreatown/Mid-Wilshire area. It was constructed in 1950 by the United Pacific Insurance Company (later Pacific Insurance Company) as their Wilshire District Office Building. Therefore, its name is the United Pacific Insurance Company Building. As a fairly intact example of the work of Paul R. Williams, it appears to be eligible for designation as a Los Angeles Historic-Cultural Monument.

1. It could be argued that the building reflects the broad economic history of Los Angeles. The metropolitan division of the United Pacific Insurance Company was at the National City Bank Building at 810 S. Spring Street in downtown Los Angeles. The subject building was constructed for the Mid-Wilshire district, reflecting how the area became separate business area apart from downtown Los Angeles. It signaled how commercial development started moving from the traditional business district downtown to the Mid-Wilshire area after World War II. However, this is true of many buildings and this particular building is not significant enough a contributor to this broad pattern to fulfill this aspect of the Cultural Heritage Ordinance.

2. The building is not associated with any historic personages. It was constructed for the United Pacific Insurance Company in 1950. No information could be found on the company at the Los Angeles Public Library or through the *Los Angeles Times* archives. As such, the individuals affiliated with the company are unknown. In the only article about the construction of the building in the *Los Angeles Times*, W.R. Langtry was identified as the vice-president in charge of the company's Southern California operation. No information could be found on Langtry at the Los Angeles Central Library, therefore it is assumed that he was not historically significant.

3. The building is not identified with important events in the main currents of national, State or local history. As previously mentioned, the building was constructed for the United Pacific Insurance Company in 1950. It was acquired by the Laborers' International Union of North America, Local 300, for administrative offices and dedicated to its former Secretary-Treasurer and Business Manager

Michael Quevedo, Senior in 1985. The operations of the union were consolidated in the adjacent building several years ago, and the subject building was leased. Although it is presently vacant. Very little information could be found on the United Pacific Insurance Company. It was founded in 1929 and acquired by Reliance Insurance Company in 1966. The building does not appear to have been the site of any historic events.

4. The building does not embody the distinguishing characteristics of an architectural type specimen, inherently valuable for a study of a period, style or method of construction. It is a good example of a modern commercial building. Modern architecture is a broad term given to a number of building styles with similar characteristics, primarily the simplification of form and the elimination of ornament. The origins of modern architecture are open to debate; however, most historians trace the roots to three interrelated phenomenon that developed in Europe after World War I: the availability of new building materials such as iron, steel, concrete, and glass that led to the development of new building techniques; a desire to apply these new techniques and materials to create functional buildings for the masses; and, a reaction against the stylistic excesses of earlier eras.

The subject building is best understood in the subcontext of the International Style. In 1932, the Museum of Modern Art hosted its first architecture exhibit, titled simply "Modern Architecture." The exhibit included buildings from around the world that shared a stark simplicity and vigorous functionalism. The term International Style was coined by Henry Russell Hitchcock and Philip Johnson in their catalog for the exhibit. The fifteen architects featured in the exhibit included several from Germany's Bauhaus, an interdisciplinary design school.

George Howe and Swiss-born, William Lescaze designed the first major American example of the style - the Philadelphia Savings Fund Society Building (1932). The acceptance of the style in America grew considerably after World War II. A few years later Lescaze, joined by E.T. Heitschmidt, designed what most scholars consider to be the first truly International Style commercial building in Los Angeles, Columbia Square (1938), for CBS Radio. The reinforced concrete structure is elevated on freestanding columns leaving the ground floor open. From this public plaza visitors could watch technicians route programs over the network from the glass-enclosed main control room.

Table I: Character-defining Features

- Single or groups of rectangular shapes
- Frequent use of glass and steel
- Horizontal bands of windows
- Windows meeting at corners
- Balance and regularity, but not symmetry
- Absence of ornamentation
- Clear expression of form and function
- Placement or cantilevering of buildings on tall piers

The building at 616 South Shatto Place is representative of a small International Style commercial building. It exhibits some, but not all of the character-defining features of the style (see Table I). The primary (west) elevation has an asymmetric yet balanced composition. The most distinctive feature of the design is the cantilevered canopy that is supported on the corner by a piloti. Features like the canopy that appear to be floating are typical of the style. The building is without ornamentation and the volume of the large interior space is clearly expressed on the exterior. However, the building does not employ an expansive use of glass or steel. Rather brick is used as the predominant building material. Windows on the north and rear elevations are situated in groups, but they do not have the ribbon effect associated with some of the better examples of the style. The building does not appear

to meet this aspect of the Cultural Heritage Ordinance because there are many other better known examples of the style.

5. The building is a notable work of a master builder, designer, or architect whose individual genius influenced his or her age. It was designed by Paul R. Williams (1894-1980), a master architect whose stature is increasing through present scholarship on his work. There were many architects practicing in Greater Los Angeles after World War II that can be described as "masters" because of the quality and influence of their work. They fall into three general categories: early modernists who practiced before and after the war; traditional architects who embraced modernism after the war, and post-war architects who formed corporate firms to execute large buildings and master planned developments for public agencies as well as private companies. Williams falls in the second category. While he did not adopt modernist ideology, he nonetheless designed a number of prominent modern landmarks later in his careers. Best known for his pre-war period revival style houses, he also produced several fine modern commercial buildings after the war.

Williams was one of the foremost architects in Southern California. Orphaned at the age of four, he was the only African American student in his elementary school. He studied at the Los Angeles School of Art and Design and at the Los Angeles branch of the New York Beaux-Arts Institute of Design Atelier, subsequently working as a landscape architect. He went on to attend the University of Southern California designing several residential buildings while still a student there. Williams became a certified architect in 1921, and the first certified African American architect west of the Mississippi.

Known as an outstanding draftsman, Williams perfected the skill of rendering drawings "upside down". This skill was developed so that his clients (who may have been uncomfortable sitting next to a Black man) would see the drawings rendered right side up across the table from him. Fighting to gain attention, he served on the first Los Angeles City Planning Commission in 1920. Williams was the first African American member of the American Institute of Architects (AIA). In 1939 he won the AIA Award of Merit for his design of the MCA Building in Los Angeles (now headquarters of Litton Industries). During World War II Williams worked for the Navy Department as an architect. He joined the Municipal Housing Commission in the 1930s. In 1953, the NAACP awarded him the Spingarn Medal. In 1957 became the first African American to be voted an AIA Fellow.

During his extremely productive career, Williams designed over 2,000 private residences and many major buildings in Southern California. He also had projects in other states and other countries. Among the commercial projects designed by Williams in California are the Saks Fifth Avenue in Beverly Hills, W. & J. Sloane Department Store in Beverly Hills, Mercedes Showroom in Hollywood, Competition Motors in Culver City, Allison Pontiac in San Jose, Roy Carver Pontiac in Costa Mesa, and the Broadway Federal Savings and Loan Association in Los Angeles. He was also part of the team, which included Pereira and Luckman and Welton Becket and Associates, that designed the Theme Restaurant at Los Angeles International Airport.

Before the 616 South Shatto Place, he designed the Golden State Mutual Life Insurance in Los Angeles in 1948. It is the most prominent commercial building he built in the late 1940s. This is a large, six-story building, in contrast to 616 Shatto Place's two stories. The project this one resembles more is Paul Williams's own house, which was built in 1951. It is a two-story modern building with cantilevered roofs and clean lines. The house is Los Angeles Historic-Cultural Monument #170. Both are masonry construction in the modern style. The 616 South Shatto Place building is characterized by more International Style elements, such as a piloti and floor-to-ceiling glazing. Therefore, this building could be designated as a Los Angeles Historic-Cultural Monument.

The building no longer retains its integrity of materials as the brick has been damaged and some of the glass and actual windows have been replaced. This would no doubt be an impediment to its listing at the state and national levels.

4. SOURCES

City of Los Angeles Building Permits, various dates.

Hudson, Karen. *Paul R. Williams, Architect*. New York: Rizzoli International, 1993.

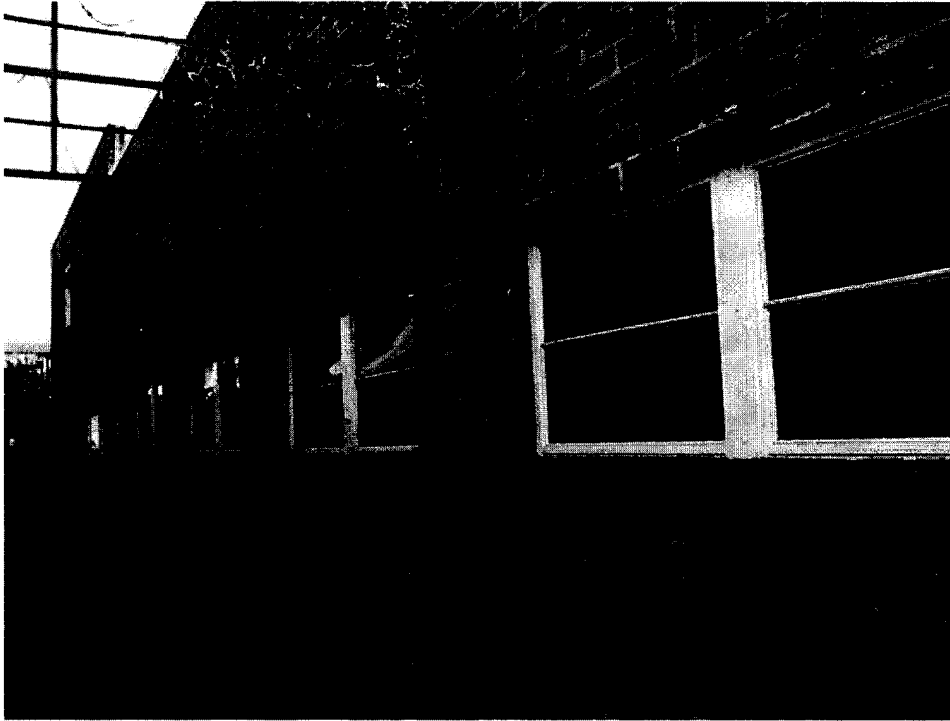
Roderick, Kevin with J. Eric Lynxwiler. *Wilshire Boulevard*. Santa Monica: Angel City Press, 2005.

Sanborn Maps, vol. 7.

"Wilshire District Office Building Newly Completed," *Los Angeles Times*. April 1, 1951, E2.

PHOTOGRAPHS

North Elevation



East Elevation



State of California The Resources Agency
DEPARTMENT OF PARKS AND RECREATION
PRIMARY RECORD

Primary # _____
HRI # _____
Trinomial _____
NRHP Status Code 5S3

Other Listings _____
Review Code _____ Reviewer _____ Date _____

Page 1 of 3 *Resource Name or #: (Assigned by recorder) United Pacific Insurance Company Building

P1. Other Identifier: _____

*P2. Location: ☐ Not for Publication ☒ Unrestricted

*a. County Los Angeles County and (P2c, P2e, and P2b or P2d. Attach a Location Map as necessary.)

*b. USGS 7.5' Quad _____ Date _____ T _____; R _____; _____ of _____ of Sec _____; _____ B.M.

c. Address 616 Shatto Place City Los Angeles Zip 90005

d. UTM: (Give more than one for large and/or linear resources) Zone _____, _____ mE/ _____ mN

e. Other Locational Data: (e.g., parcel #, directions to resource, elevation, etc., as appropriate)

APN #5077-009-009

*P3a. Description: (Describe resource and its major elements. Include design, materials, condition, alterations, size, setting, and boundaries)

This modern commercial building is one and two stories in height. The northwest corner is a reinforced brick block with a flat roof lined with a cast concrete stringcourse that tapers toward the bottom. The southwest corner is floor-to-ceiling glass that is set back and connected to the northwest corner by a cantilevered, rectangular canopy made of cast concrete. A white piloti marks the corner of the rectangular-planned building. The canopy also extends south over piloti and the borders of the rectangular plan. Like the northwest corner, the south elevation is a reinforced brick block. Both are higher than the glass southwest corner. The entrance is on a 45 degree angle from the western façade on the corner and faces the pilotis.

*P3b. Resource Attributes: (List attributes and codes) HP6 Commercial Building, 3 Stories and Under

*P4. Resources Present: ☒ Building ☐ Structure ☐ Object ☐ Site ☐ District ☐ Element of District ☐ Other (Isolates, etc.)

P5a. Photograph or Drawing (Photograph required for buildings, structures, and objects.)



P5b. Description of Photo: (view, date, accession #) View toward NE,
January 8, 2009,

*P6. Date Constructed/Age and Source: ☒ Historic ☐ Prehistoric
☐ Both

1950; LA County Tax Assessor

*P7. Owner and Address:

UFCW, Local 770

630 Shatto Pl.

Los Angeles, CA 90005-1372

*P8. Recorded by: (Name, affiliation, and address) Christina Chiang

Christopher A. Joseph &

Associates; 523 W. 6th St.

Suite 1134, LA, CA 90014

*P9. Date Recorded: _____

January 15, 2009

*P10. Survey Type: (Describe)

Intensive

*P11. Report Citation: (Cite survey report and other sources, or enter "none.") none

*Attachments: ☐ NONE ☐ Location Map ☒ Continuation Sheet ☒ Building, Structure, and Object Record

☐ Archaeological Record ☐ District Record ☐ Linear Feature Record ☐ Milling Station Record ☐ Rock Art Record

☐ Artifact Record ☐ Photograph Record ☐ Other (List): _____

BUILDING, STRUCTURE, AND OBJECT RECORD

*NRHP Status Code 5S3

Page 1 of 3

*Resource Name or # (Assigned by recorder) United Pacific Insurance Company Building

B1. Historic Name: United Pacific Insurance Company Building

B2. Common Name: United Food and Commercial Workers, Local 770 Office

B3. Original Use: Offices

B4. Present Use: Vacant

*B5. Architectural Style: Modern

*B6. Construction History: (Construction date, alterations, and date of alterations)

1950 construction, second story expansion in 1961 (also designed by Paul Williams; built by Charles Reed Smoot)

*B7. Moved? No Yes Unknown Date: _____

Original Location: _____

*B8. Related Features:

B9a. Architect: Paul R. Williams

b. Builder: George O. Chapman

*B10. Significance: Theme Architecture

Area Los Angeles

Period of Significance 1950

Property Type Commercial

Applicable Criteria C

(Discuss importance in terms of historical or architectural context as defined by theme, period, and geographic scope. Also address integrity.)

Paul R. Williams (1894-1980) was one of the foremost architects in Southern California. Williams was the first African American member of the American Institute of Architects (AIA). He designed this building for the United Pacific Insurance Company. It resembles Paul Williams's own house, which was built in 1951. The house is Los Angeles Historic-Cultural Monument #170. Both are masonry construction in the modern style. The building at 616 South Shatto Place is characterized by more International Style elements, such as a piloti and floor-to-ceiling glazing. Therefore, this building appears to be eligible as a Los Angeles Historic-Cultural Monument. The damaged brick and the replaced windows, could be an impediment to its listing at the state and national levels.

B11. Additional Resource Attributes: (List attributes and codes) _____

*B12. References:

City of Los Angeles Building permits, various dates; Paul R. Williams, Architect by Karen Hudson; "Wilshire District Office Building Newly Completed," Los Angeles Times, April 1, 1951, p. E2.

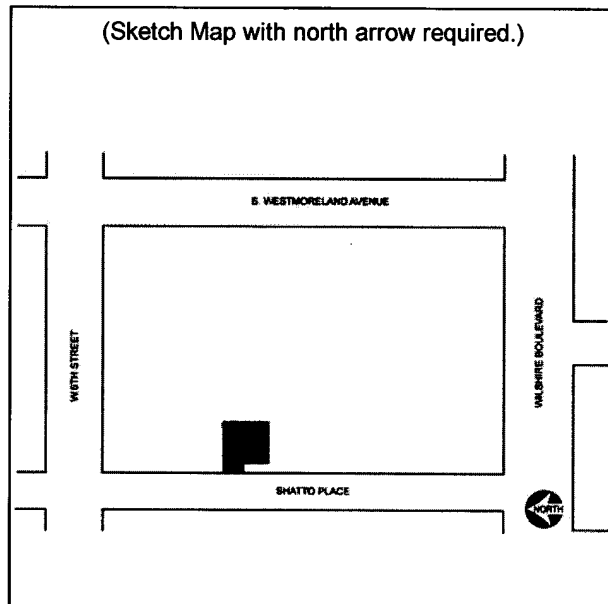
B13. Remarks:

*B14. Evaluator: Christina Chiang

*Date of Evaluation: January 15, 2009

(This space reserved for official comments.)

(Sketch Map with north arrow required.)



State of California The Resources Agency
DEPARTMENT OF PARKS AND RECREATION
CONTINUATION SHEET

Primary # _____
HRI # _____
Trinomial _____

Page 1 of 3

*Resource Name or # (Assigned by recorder) United Pacific Insurance Company B

*Recorded by: Christina Chiang

*Date _____

☒ Continuation ☐ Update

Echoing this angle, the green terrazzo paving has horizontal, gray pavers set in it at an angle from the south border to the entrance. Unique, modern lettering for "616" is set above the double-door entrance. In the corner between the entrance and south elevation is a polygonal-shaped opening for landscaping cut into the terrazzo that matches the angle of the corner entrance. Low landscaping is also in front of the west façade's glass wall.

The cantilevered canopy continues across the south façade. Uniting it with the primary facade, though it does not extend as much. Right under the canopy at the western end of the south elevation is a metal-framed, two-pane window with fixed windows on the top and hoppers on the bottom. Angled-down brick headers make up the window sill. In the middle of this elevation are eight, identical columns of windows. They are metal-framed with a plain board on the bottom and bordered on both sides by projecting wall dividers from the canopy to the floor. The concrete foundation projects out for a border around the south elevation of the building. This feature continues around the building's entrance and west elevation, but is flush with those walls.

On the east elevation the brick wall has been painted. It has the stringcourse that is seen in all the elevations. It also has a parapet around it that extends around to the south and north sides, which have a higher wall on their east corners. The south end has a longer, flat roof canopy over a non-original, sliding window. There are four more of these windows evenly-spaced on the second floor. The first floor is below level with steps going down to a double door. Another canopy, this one with rounded corners, hangs over the door and a row of square, pivot windows on the south. On the north side is a rectangular window on the second floor.

The north elevation has a row of rectangular windows, which are mainly fixed, two-paned, metal-framed units with a thick mullion connecting two of them and an angled-down brick sill. On the east side is a set of three windows in the same fashion with single panes on either side.

The brick walls on the exterior continue into the interior of the building, although they are still painted. They are found in the lobby and most of the perimeter walls. The terrazzo paving in the entryway may have continued into the lobby as well, however, the area is now covered with non-original square tiles. The remaining floors are either covered with carpet or linoleum. Most of the interior is occupied by a single large space with a generous floor to ceiling height. The original ceiling and light fixtures have been replaced. Along the north and south walls are small offices. The second story is accessed by a single staircase at the rear of the building. The original doors and molding on the second story remains intact.

Some alterations have been made over the years. The floor-to-ceiling glass along the lobby has been replaced. A typical mid-century modern office building would have had transparent glazing to unite the interior and exterior spaces. This glazing is now mirrored glass. The exterior brick has been sandblasted, which damaged the surface. This is visible on close inspection, but not from the public right-of-way. Further damage to the brick on the primary facade was caused by the removal of signage, leaving holes and white bars embedded into the brick. Some of the windows facing the parking lot, the east elevation, have been replaced. There are lamps added on the south elevation. A fence has been added on the south side of the west facade's property line, in front of the entrance and the driveway to the parking in the back of the building.

PROJECT SUMMARY

Name: Wilshire-Shatto Joint Development Project

Parcel Size: 1.02 acres (Metro)/ 2.11 acres (Metro and United Food Commercial Workers combined)

Description: The Los Angeles County Metropolitan Transportation Authority (Metro) owns an approximately 1.02 acre of land at the corner of Shatto Place and Wilshire Boulevard that it currently uses for parking and layover for Metro buses. The United Food Commercial Workers (UFCW) owns approximately 1.09 acres of land contiguous to the Metro-owned parcel along Shatto Place. The UFCW Local 770 leadership contacted Metro and proposed to explore the feasibility of jointly developing its properties with Metro to promote their respective agency objectives and lever their ownership. The UFCW land consists of three parcels occupied by a one-and-a-half story office building, a four-story building primarily used by UFCW, and a surface parking lot for UFCW and its tenants. (See attached site map.)

Development Summary: An agreement was executed between the UFCW and Metro in September 2013 to jointly undertake and fund a site assessment and market study of their combined properties to explore uses that meet both agencies' needs and development goals at the combined site and determine whether there would be sufficient support for these uses to justify issuing a Request for Proposals (RFP) for a development project.

Project Status: An RFP for consultant services for the conduct of a site assessment and market study was issued in September 2013. John Kaliski Associates (JKA), in collaboration with Keyser Marston and Associates, was selected and subsequently contracted in December 2013 to conduct the study. JKA completed and submitted a preliminary market study and a base planning analysis of the site on March 5, 2014. A meeting is scheduled on March 21, 2014 at the UFCW office at Shatto Place to review JKA's preliminary findings and provide additional directions, if necessary.

Next Step: If the study indicates that a development project is feasible at the combined site, staff will prepare a set of development guidelines for approval by the Metro Board. Following Metro's Joint Development Policies and Procedures, the Board-approved guidelines will be the basis of a future RFP. An agreement between Metro and the UFCW to jointly develop their combined properties will be executed prior to issuing an RFP for a development project.

Stakeholder/Community Outreach: No outreach has been initiated because of the early exploratory nature of the study. Should the site assessment and market study indicate the feasibility of a project, an appropriate stakeholder outreach will be planned accordingly.

**PRELIMINARY MARKET OPPORTUNITIES ANALYSIS
WILSHIRE & SHATTO SITE
FEBRUARY 19, 2014**

MARKET SUMMARY

- Population densities are relatively high in the market area.
- Income levels are relatively low in the market area.
- Growth projections indicate a modest amount of growth over the next five years.
- The retail market shows demand for many tenant types, in particular those tenancies that require very large parcels (e.g. building materials stores and general merchandise stores). Within the immediate market area (1- mile ring), there is demand for a number of tenant types that are well-suited for mixed use development (e.g. dining, miscellaneous stores and apparel stores).
- While improving, the office market remains relatively soft in Los Angeles County, as absorption is modest and construction is limited. In addition, office vacancies are still relatively high in the market area, with rents varying widely depending on the building vacancies and quality of the space.
- The residential market is relatively strong, for both for-sale and for-rent attached housing products. The attached residential sales prices in Central Los Angeles are extremely high. Rents vary significantly in the market area, with the larger units generating rental premiums over the County average. The apartment vacancy rate in the market area is very low.
- The hotel market is relatively strong for higher end properties that generate an Average Daily Rate (ADR) exceeding \$110. Due to this demand a number of hotel projects are being proposed for the Downtown.

SOCIO-ECONOMIC CHARACTERISTICS

The information compiled for the socio-economic review is shown in Table 1 and can be summarized as follows:

- The market area is characterized by high population densities.
- The market area population is comprised of relatively small household sizes.
- The average household income level in the market area is much lower (less than \$55,000) than the City and County averages (over \$74,000).
- The age distribution in the market area is generally consistent with the City and County.
- Market area residents are slightly less educated, with less than 27% having graduated from college, compared to 30% citywide.
- Growth projections for the market area are moderate, with growth anticipated to be slower than the City and County through 2018.

Population Growth Projections¹	
	<u>2013-2018</u>
1 Mile Ring	2.05%
3 Mile Ring	2.53%
5 Mile Ring	2.86%
Los Angeles	3.32%
Los Angeles County	3.03%

RETAIL OVERVIEW

The information compiled for the retail market is shown in Tables 2 through 8 and can be summarized as follows:

- As shown in Table 2, the per capita retail sales are lower in the City (\$7,600) than the County (\$9,000) and the State (\$9,500).
- As shown in Table 3, the sales per permit are lower in the City, indicating smaller establishments.

¹ Source: Claritas, KMA

- As shown in Table 4, there is a significant amount of retail leakage for the establishment types that generally tenant large spaces (e.g. building materials stores and general merchandise stores).
- As shown in Table 5, there is potential in the immediate market area for a significant number of tenant types, including those typically found in a mixed-use project.

Market Area Retail Square Footage Demand²				
	Los Angeles	1 - Mile	3 - Miles	5 - Miles
Furniture and Home Furnishings Stores	534,223	75,291	87,268	3,290
Electronics and Appliance Stores	0	0	3,141	0
Building Material, Garden Equip Stores	5,069,306	237,124	493,296	1,346,439
Food and Beverage Stores	0	0	61,598	0
Health and Personal Care Stores	0	0	0	0
Clothing and Clothing Accessories Stores	0	49,643	0	0
Sporting Goods, Hobby, Book, Music Stores	1,088,823	57,975	123,803	174,172
General Merchandise Stores	5,722,915	336,890	1,248,409	1,729,379
Miscellaneous Store Retailers	0	25,763	0	0
Foodservice and Drinking Places	0	28,046	0	0
Total (Square Feet)	12,415,267	810,731	2,017,515	3,253,280

- As shown in Table 6, retail vacancies in the Los Angeles County are relatively low at 5.2%; however, vacancies in the Mid-Wilshire sub-market area lower at 4.4%.
- Retail rents in the market area (\$3.10) are much higher than the Los Angeles County average of (\$1.95) per square foot.
- As shown in Table 7, the asking rents in the immediate market area average \$2.10 per square foot.
- As shown in Table 8, the average sales price for retail buildings is approximately \$150 per square foot.

OFFICE OVERVIEW

The information compiled for the office market is shown in Tables 9 through 11 and can be summarized as follows:

² Source: Claritas, KMA

- As shown in Table 9, the office vacancy rate is 15% in the Mid-Wilshire market area, which is slightly higher than the 14% in Los Angeles County.
- Scant new construction
- Modest absorption
- The average rent is \$2.30 per square foot in Los Angeles County and \$2.10 per square foot in the Mid-Wilshire sub-market.
- As shown in Table 10, the market area asking rents range considerably (\$13.20 to \$36.00 per square foot) depending on the quality of the space. The average rent in the market area is \$20 per square foot, which is lower than the County average of \$27.60.
- As shown in Table 11, the average sales price for office buildings in the market area is \$155 per square foot.

RESIDENTIAL OVERVIEW

The information compiled for the residential market is shown in Tables 12 through 18 and can be summarized as follows:

For-Sale Information

- As shown in Table 12, the prices in the zip code and the County still have not reached 2008 levels
- There have been no single-family residential sales in the zip code since 2008. The average price for condominiums in the zip code was \$539,900 in 2013 compared to a County average of \$365,000.
- As shown in Table 13, the attached new home sales prices average \$1.59 million in Central Los Angeles compared to \$739,000 for the County.
- As shown in Table 14, prices have increased significant in Central Los Angeles over the past year, likely due to new projects becoming available.

Historic New Attached Home Sales Prices³			
	2012- Qtr. 3	2013 – Qtr. 2	2013 – Qtr. 3
Antelope Valley	\$0	\$0	\$0
Central Los Angeles	\$591,145	\$1,104,564	\$1,586,000
San Fernando Valley	\$367,368	\$451,342	\$517,481
San Gabriel Valley	\$364,870	\$423,857	\$418,452
Santa Clarita	\$333,056	\$0	\$0
South Bay	\$491,746	\$530,906	\$529,179
West Los Angeles	\$824,266	\$1,200,493	\$1,537,617
Los Angeles County	\$522,726	\$752,236	\$738,698

- The new home price per square foot is much higher in Central Los Angeles when compared to the County (\$900 compared to \$420)

Current New Attached Home Sales Prices⁴			
	Average Price	Average Sq. Feet	Price/SF
Antelope Valley	\$0	0	\$0
Central Los Angeles	\$1,586,000	1,766	\$898
San Fernando Valley	\$517,481	1,517	\$341
San Gabriel Valley	\$418,452	1,622	\$258
Santa Clarita	\$0	0	\$0
South Bay	\$529,179	1,884	\$281
West Los Angeles	\$1,537,617	2,028	\$758
Los Angeles County	\$738,698	1,780	\$415

- As shown in Table 15, the Central Los Angeles accounts for approximately 10% of the new inventory in the County.
- There are 104 new units available in the regional market area, with 1,100 available in the County.

Apartment Information

- As shown in Tables 16 through 18, the 2013 average asking apartment rent is \$1,355 in the Wilshire/Westlake market area, with a 2.9% vacancy rate compared to 3.1% in the Los Angeles County.

³ Source: MarketPointe, KMA

⁴ Source: MarketPointe, KMA

- Rents are projected to increase to \$1,450 (9.8%) through 2018

Wilshire/Westlake and Los Angeles County Rents				
	Market Area		Los Angeles County	
	Rent	Rent/SF	Rent	Rent/SF
Studio / Efficiency	\$881	\$1.74	\$1,040	\$1.97
One Bedroom	\$1,208	\$1.66	\$1,348	\$1.82
Two Bedroom	\$1,857	\$1.53	\$1,743	\$1.65
Three Bedroom	\$4,186	\$2.38	\$2,168	\$1.64

- As shown in Table 19, a significant number of multi-family building sales have occurred in the market area, with an average price of \$165 per square foot (\$121,000 per unit.)

Hotel Overview

The information compiled for hotel market is shown in Tables 20 through 23 and can be summarized as follows:

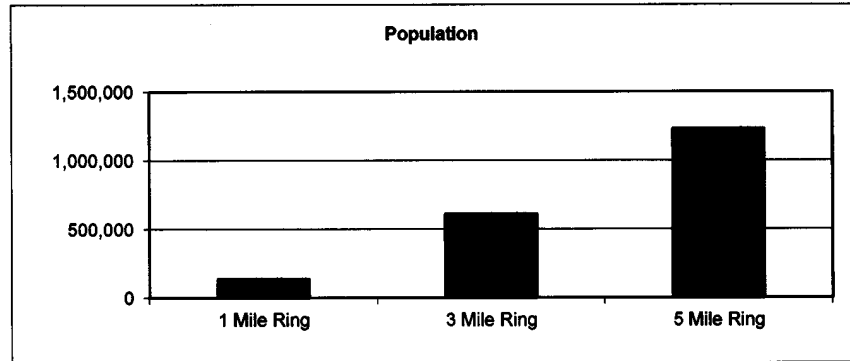
- The Downtown market area evaluated by PKF Consulting consists of two classes of hotels. The higher end hotels with Average Daily Rates (ADR) exceeding \$110 are included in Downtown 1, with the more modest properties with ADR less than \$110 included in Downtown 2.⁵
- As shown in Table 20, the average occupancy level in the market area is below the County (Downtown 1 – 75.3%, Downtown 2 – 69.3% and L.A. County – 77.4%).
- As shown in Table 21, the higher end properties in the Downtown - 1 subgroup generate an average daily rate (ADR) of \$192, which is higher than the County average of \$171. The ADR for the Downtown - 2 properties is \$90.
- As shown in Table 22, the Revenue per Available Room (RevPAR) is higher for Downtown 1 than the County.
- As shown in Table 23, demand increased at a faster rate for the Downtown – 1 properties (2.5% annual growth) than the County (1.0% annual growth) and Downtown – 2 properties (-1.5% annual growth).

⁵ In addition, many of the Downtown – 2 properties are located outside of the Downtown core.

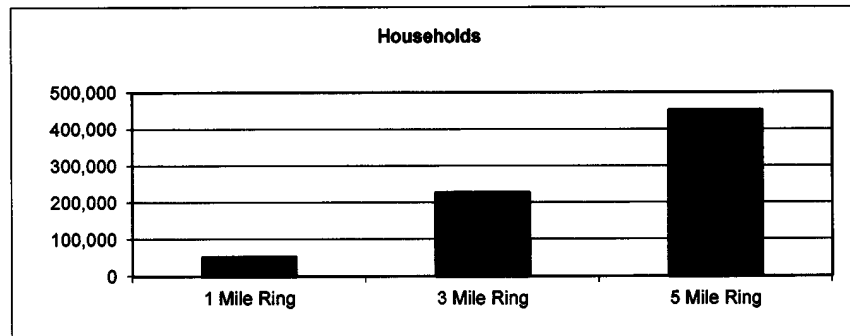
TABLE 1

**2013 SOCIO-ECONOMIC CHARACTERISTICS
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

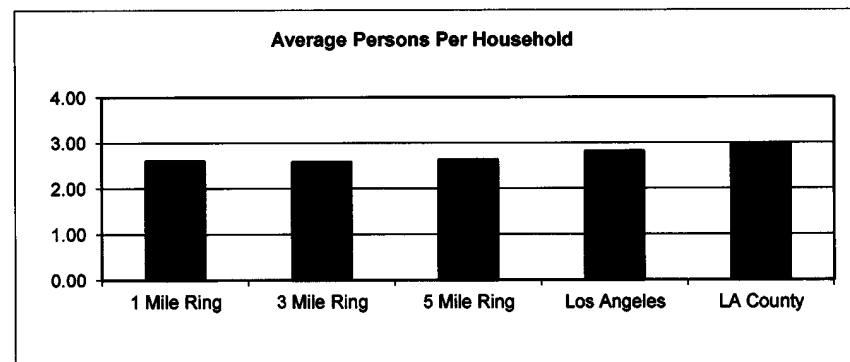
Population	
1 Mile Ring	135,500
3 Mile Ring	609,000
5 Mile Ring	1,230,400
Los Angeles	3,859,200
LA County	9,969,400



Households	
1 Mile Ring	51,600
3 Mile Ring	226,500
5 Mile Ring	451,000
Los Angeles	1,343,400
LA County	3,293,100



Average Persons Per Hhold	
1 Mile Ring	2.60
3 Mile Ring	2.58
5 Mile Ring	2.63
Los Angeles	2.81
LA County	2.98



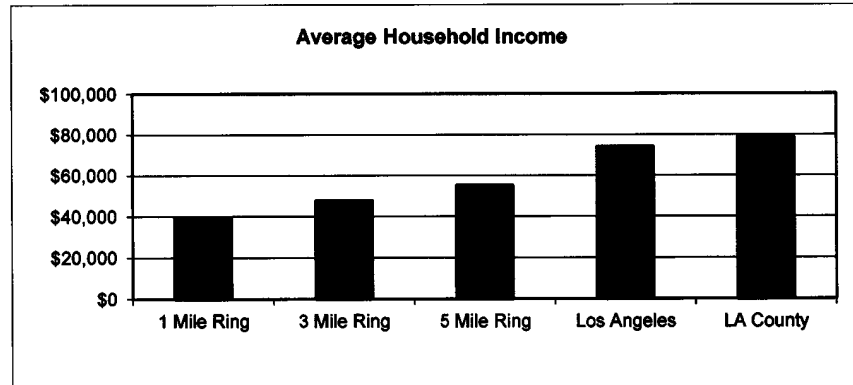
Source: Claritas 2012

TABLE 1 (Continued)

**2013 SOCIO-ECONOMIC CHARACTERISTICS
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

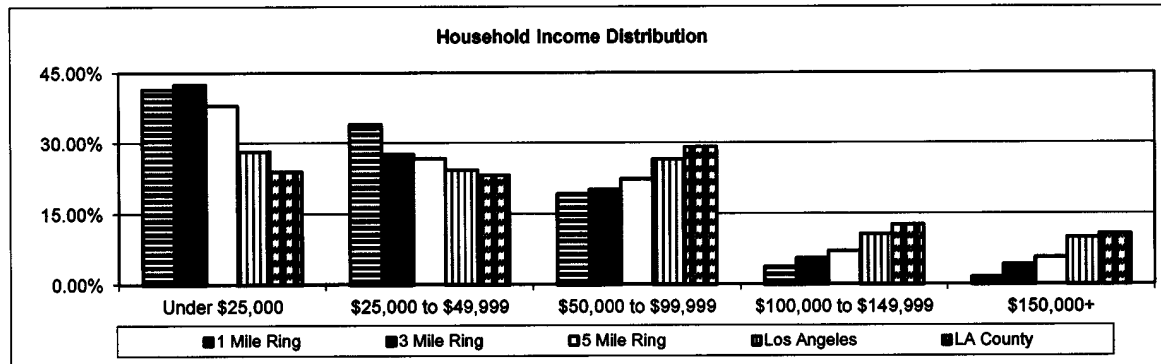
Average Household Income

1 Mile Ring	\$39,100
3 Mile Ring	\$47,800
5 Mile Ring	\$55,000
Los Angeles	\$74,200
LA County	\$78,600



Household Income Distribution

	Under \$25,000	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000+
1 Mile Ring	41.51%	33.98%	19.25%	3.72%	1.54%
3 Mile Ring	42.50%	27.63%	20.12%	5.56%	4.18%
5 Mile Ring	38.04%	26.76%	22.41%	7.10%	5.69%
Los Angeles	28.29%	24.35%	26.60%	10.74%	10.01%
LA County	24.01%	23.29%	29.17%	12.74%	10.79%



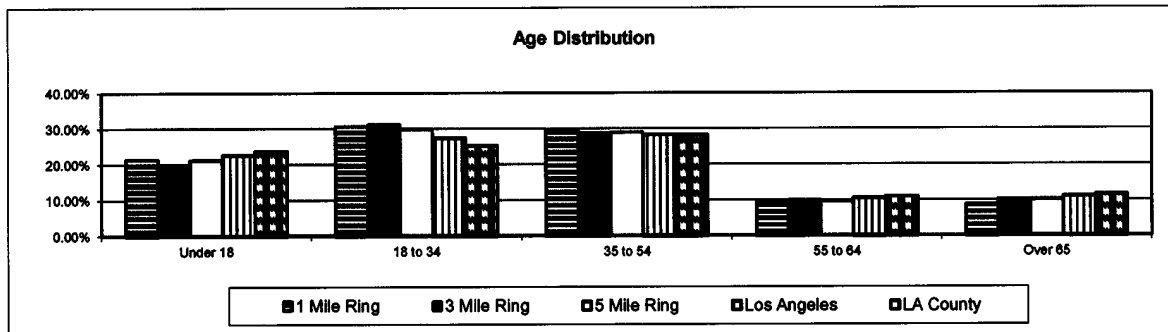
Source: Claritas 2012

TABLE 1 (Continued)

**2013 SOCIO-ECONOMIC CHARACTERISTICS
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

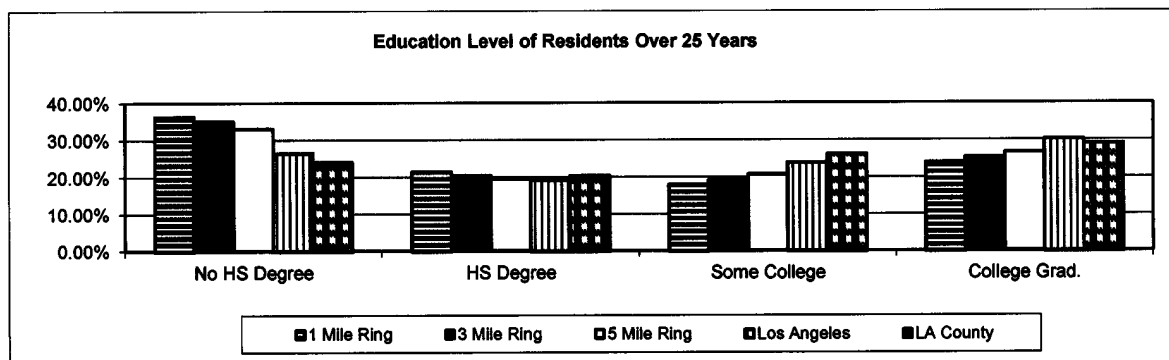
Age Distribution

	Under 18	18 to 34	35 to 54	55 to 64	Over 65
1 Mile Ring	21.44%	30.73%	29.78%	9.33%	8.73%
3 Mile Ring	20.00%	31.21%	28.80%	9.89%	10.11%
5 Mile Ring	21.27%	29.91%	29.05%	9.72%	10.07%
Los Angeles	22.69%	27.31%	28.39%	10.53%	11.08%
LA County	23.82%	25.35%	28.24%	11.06%	11.54%



Education Level of Residents Over 25 Years

	No HS Degree	HS Degree	Some College	College Grad.
1 Mile Ring	36.42%	21.49%	18.05%	24.03%
3 Mile Ring	35.08%	20.38%	19.17%	25.36%
5 Mile Ring	33.11%	19.54%	20.68%	26.67%
Los Angeles	26.53%	19.31%	23.91%	30.25%
LA County	24.15%	20.44%	26.25%	29.16%

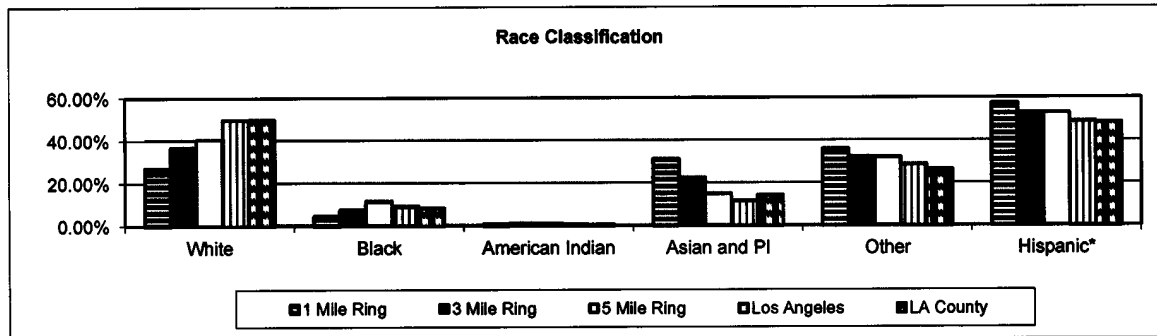


Source: Claritas 2012

TABLE 1 (Continued)

**2013 SOCIO-ECONOMIC CHARACTERISTICS
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

Race Classification	White	Black	American Indian	Asian and PI	Other	Hispanic*
1 Mile Ring	27.16%	4.54%	0.92%	31.34%	36.05%	57.51%
3 Mile Ring	36.92%	7.49%	0.97%	22.48%	32.15%	52.99%
5 Mile Ring	40.62%	11.45%	0.88%	15.02%	32.04%	52.81%
Los Angeles	49.81%	9.13%	0.73%	11.65%	28.67%	48.93%
LA County	49.93%	8.42%	0.73%	14.35%	26.56%	48.46%



* Hispanic population percentage calculated separately from other races. In the 200 US Census, census takers were first asked to identify their race as White, Black, Ameircan Indian, Asian, Pacific Islander, or Other; and then asked if they identify as Hispanic/Latino or Non-Hispanic/Latino.

Source: Claritas 2012

TABLE 2

**TOTAL & PER CAPITA RETAIL SALES
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

Total Taxable Sales (\$000s)			
	2011		
	Los Angeles	Los Angeles County	State of California
Motor Vehicles and Parts Dirs	\$3,224,150	\$12,686,384	\$53,303,502
Home Furnishing & App	1,609,905	5,738,575	23,578,090
Bldg Mtrl & Garden Equip	1,834,117	6,306,814	26,064,428
Food & Beverage Stores	2,199,481	5,591,250	23,606,132
Gasoline Stations	4,952,984	13,394,467	55,210,076
Clothing & Clothing Access	2,715,953	8,356,612	29,600,057
General Merchandise Stores	2,660,830	10,866,531	48,219,018
Food Services & Drinking Plcs	6,049,187	15,286,655	54,755,944
Other Retail Group	3,599,674	11,024,159	41,180,792
Retail Stores Total	\$28,846,283	\$89,251,447	\$355,518,038

Per Capita Taxable Sales			
	2011		
	Los Angeles	Los Angeles County	State of California
Population	3,806,411	9,847,712	37,427,946
Motor Vehicles and Parts Dirs	\$847	\$1,288	\$1,424
Home Furnishing & App	423	583	630
Bldg Mtrl & Garden Equip	482	640	696
Food & Beverage Stores	578	568	631
Gasoline Stations	1,301	1,360	1,475
Clothing & Clothing Access	714	849	791
General Merchandise Stores	699	1,103	1,288
Food Services & Drinking Plcs	1,589	1,552	1,463
Other Retail Group	946	1,119	1,100
Retail Stores Total	\$7,578	\$9,063	\$9,499

Source: California State Board of Equalization; and California State Department of Finance (Table E

¹ Per the CA State Board of Equalization, for those categories listed as "-", the sales are included in

Prepared by: Keyser Marston Associates, Inc.

Filename: Wilshire Shatto Market Tables_V2; T2; 2/19/2014

TABLE 3

TOTAL PERMITS & SALES PER RETAIL PERMIT
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO

-----Total Permits-----			
	2011		
	<u>Los Angeles</u>	<u>Los Angeles</u>	<u>State of</u>
	<u>County</u>	<u>County</u>	<u>California</u>
Motor Vehicles and Parts Dirs	3,066	8,734	33,173
Home Furnishing & App	4,508	11,633	40,951
Bldg Mtrl & Garden Equip	1,310	3,645	17,350
Food & Beverage Stores	3,614	8,710	30,924
Gasoline Stations	778	2,186	9,958
Clothing & Clothing Access	10,244	23,421	67,112
General Merchandise Stores	2,235	6,583	15,964
Food Services & Drinking Plcs	10,508	25,879	92,843
Other Retail Group	<u>29,222</u>	<u>89,081</u>	<u>337,053</u>
Retail Stores Total	65,485	179,872	645,328

-----Taxable Sales Per Permit-----			
	2011		
	<u>Los Angeles</u>	<u>Los Angeles</u>	<u>State of</u>
	<u>County</u>	<u>County</u>	<u>California</u>
Motor Vehicles and Parts Dirs	\$1,051,582	\$1,452,528	\$1,606,834
Home Furnishing & App	357,122	493,301	575,763
Bldg Mtrl & Garden Equip	1,400,089	1,730,264	1,502,273
Food & Beverage Stores	608,600	641,935	763,360
Gasoline Stations	6,366,304	6,127,387	5,544,294
Clothing & Clothing Access	265,126	356,800	441,055
General Merchandise Stores	1,190,528	1,650,696	3,020,485
Food Services & Drinking Plcs	575,674	590,697	589,769
Other Retail Group	<u>123,184</u>	<u>123,754</u>	<u>122,179</u>
Retail Stores Average	\$440,502	\$496,194	\$550,911

-----Residents Per Permit-----			
	2011		
	<u>Los Angeles</u>	<u>Los Angeles</u>	<u>State of</u>
	<u>County</u>	<u>County</u>	<u>California</u>
Population	3,806,411	9,847,712	37,427,946
Motor Vehicles and Parts Dirs	1,241	1,128	1,128
Home Furnishing & App	844	847	914
Bldg Mtrl & Garden Equip	2,906	2,702	2,157
Food & Beverage Stores	1,053	1,131	1,210
Gasoline Stations	4,893	4,505	3,759
Clothing & Clothing Access	372	420	558
General Merchandise Stores	1,703	1,496	2,345
Food Services & Drinking Plcs	362	381	403
Other Retail Group	<u>130</u>	<u>111</u>	<u>111</u>
Retail Stores Average	58	55	58

Source: California State Board of Equalization; and California State Department of Finance

¹ Per the CA State Board of Equalization, for those categories listed as "\$0", the sales are included in the "Other Retail

TABLE 4

**RETAIL SALES SURPLUS/LEAKAGE DATA SUMMARY
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

	Expenditures	Sales	Opportunity Gap/Surplus	Typical Sales PSF	Potential (SF)
Los Angeles					
Motor Vehicle and Parts Dealers-441	\$10,002,916,854	\$6,743,565,985	\$3,259,350,869	NA	NA
Furniture and Home Furnishings Stores-442	1,196,866,735	1,009,888,610	186,978,125	\$350	534,223
Electronics and Appliance Stores-443	1,063,325,755	1,065,568,084	(2,242,329)	\$500	0
Building Material, Garden Equip Stores-444	4,915,419,266	2,887,696,857	2,027,722,409	\$400	5,069,306
Food and Beverage Stores-445	7,403,567,583	7,765,102,498	(361,534,915)	\$450	0
Health and Personal Care Stores-446	2,801,234,045	3,048,000,920	(246,766,875)	\$400	0
Gasoline Stations-447	5,346,788,099	3,709,452,053	1,637,336,046	NA	NA
Clothing and Clothing Accessories Stores-448	2,849,800,815	3,874,303,519	(1,024,502,704)	\$350	0
Sporting Goods, Hobby, Book, Music Stores-451	1,188,714,146	753,185,003	435,529,143	\$400	1,088,823
General Merchandise Stores-452	7,332,355,367	5,043,189,372	2,289,165,995	\$400	5,722,915
Miscellaneous Store Retailers-453	1,290,473,383	1,977,708,766	(687,235,383)	\$350	0
Non-Store Retailers-454	4,247,722,957	6,410,865,650	(2,163,142,693)	NA	NA
Foodservice and Drinking Places-722	\$5,896,281,487	\$6,322,226,799	(\$425,945,312)	\$400	0
Total Retail Sales Incl Eating and Drinking Places	\$55,535,466,492	\$50,610,754,116	\$4,924,712,376		12,415,267
One-Mile Market Area					
Motor Vehicle and Parts Dealers-441	\$208,938,652	\$147,381,521	\$61,557,131	NA	NA
Furniture and Home Furnishings Stores-442	34,538,402	8,186,677	26,351,725	\$350	75,291
Electronics and Appliance Stores-443	32,274,733	36,450,160	(4,175,427)	\$500	0
Building Material, Garden Equip Stores-444	120,807,958	25,958,496	94,849,462	\$400	237,124
Food and Beverage Stores-445	241,486,517	265,857,733	(24,371,216)	\$450	0
Health and Personal Care Stores-446	90,790,003	153,054,449	(62,264,446)	\$400	0
Gasoline Stations-447	155,159,868	112,462,766	42,697,102	NA	NA
Clothing and Clothing Accessories Stores-448	81,170,173	63,795,187	17,374,986	\$350	49,643
Sporting Goods, Hobby, Book, Music Stores-451	37,323,070	14,133,175	23,189,895	\$400	57,975
General Merchandise Stores-452	226,523,507	91,767,448	134,756,059	\$400	336,890
Miscellaneous Store Retailers-453	35,098,324	26,081,231	9,017,093	\$350	25,763
Non-Store Retailers-454	125,189,636	69,044,151	56,145,485	NA	NA
Foodservice and Drinking Places-722	\$186,514,710	\$175,296,236	\$11,218,474	\$400	28,046
Total Retail Sales Incl Eating and Drinking Places	\$1,575,816,553	\$1,189,469,230	\$386,346,323		810,731

TABLE 4

**RETAIL SALES SURPLUS/LEAKAGE DATA SUMMARY
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

	Expenditures	Sales	Opportunity Gap/Surplus	Typical Sales PSF	Potential (SF)
Three-Mile Market Area					
Motor Vehicle and Parts Dealers-441	\$1,196,822,587	\$1,106,317,513	\$90,505,074	NA	NA
Furniture and Home Furnishings Stores-442	166,172,363	135,628,462	30,543,901	\$350	87,268
Electronics and Appliance Stores-443	153,404,274	151,833,948	1,570,326	\$500	3,141
Building Material, Garden Equip Stores-444	614,673,461	417,355,243	197,318,218	\$400	493,296
Food and Beverage Stores-445	1,117,873,987	1,090,154,832	27,719,155	\$450	61,598
Health and Personal Care Stores-446	411,882,576	524,548,678	(112,666,102)	\$400	0
Gasoline Stations-447	757,447,218	444,637,963	312,809,255	NA	NA
Clothing and Clothing Accessories Stores-448	391,438,216	1,246,847,033	(855,408,817)	\$350	0
Sporting Goods, Hobby, Book, Music Stores-451	176,495,904	126,974,551	49,521,353	\$400	123,803
General Merchandise Stores-452	1,060,804,581	561,440,915	499,363,666	\$400	1,248,409
Miscellaneous Store Retailers-453	176,802,215	310,153,521	(133,351,306)	\$350	0
Non-Store Retailers-454	604,447,465	1,521,109,913	(916,662,448)	NA	NA
Foodservice and Drinking Places-722	\$865,268,121	\$1,253,674,482	(\$388,406,361)	\$400	0
Total Retail Sales Incl Eating and Drinking Places	\$7,693,532,968	\$8,890,677,054	(\$1,197,144,086)		2,017,515

	Expenditures	Sales	Opportunity Gap/Surplus	Typical Sales PSF	Potential (SF)
Five-Mile Market Area					
Motor Vehicle and Parts Dealers-441	\$2,579,728,432	\$1,638,609,265	\$941,119,167	NA	NA
Furniture and Home Furnishings Stores-442	347,812,376	346,660,827	1,151,549	\$350	3,290
Electronics and Appliance Stores-443	306,044,876	328,745,722	(22,700,846)	\$500	0
Building Material, Garden Equip Stores-444	1,319,786,133	781,210,465	538,575,668	\$400	1,346,439
Food and Beverage Stores-445	2,257,822,597	2,688,541,960	(430,719,363)	\$450	0
Health and Personal Care Stores-446	842,905,734	951,224,805	(108,319,071)	\$400	0
Gasoline Stations-447	1,563,139,703	953,799,268	609,340,435	NA	NA
Clothing and Clothing Accessories Stores-448	817,326,313	2,175,551,065	(1,358,224,752)	\$350	0
Sporting Goods, Hobby, Book, Music Stores-451	350,598,805	280,930,083	69,668,722	\$400	174,172
General Merchandise Stores-452	2,172,295,608	1,480,543,974	691,751,634	\$400	1,729,379
Miscellaneous Store Retailers-453	364,381,797	647,809,056	(283,427,259)	\$350	0
Non-Store Retailers-454	1,235,589,469	2,117,122,033	(881,532,564)	NA	NA
Foodservice and Drinking Places-722	\$1,748,337,794	\$2,326,563,600	(\$578,225,806)	\$400	0
Total Retail Sales Incl Eating and Drinking Places	\$16,905,769,637	\$16,717,312,123	(\$181,542,486)		3,263,280

Source: Claritas; KMA

TABLE 5

ESTIMATED RETAIL DEMAND (SQUARE FEET OF SUPPORTABLE DEVELOPMENT)

WILSHIRE- SHATTO MARKET OVERVIEW

LOS ANGELES COUNTY METRO

	Los Angeles	1 - Mile	3 - Miles	5 - Miles
Furniture and Home Furnishings Stores	534,223	75,291	87,268	3,290
Electronics and Appliance Stores	0	0	3,141	0
Building Material, Garden Equip Stores	5,069,306	237,124	493,296	1,346,439
Food and Beverage Stores	0	0	61,598	0
Health and Personal Care Stores	0	0	0	0
Clothing and Clothing Accessories Stores	0	49,643	0	0
Sporting Goods, Hobby, Book, Music Stores	1,088,823	57,975	123,803	174,172
General Merchandise Stores	5,722,915	336,890	1,248,409	1,729,379
Miscellaneous Store Retailers	0	25,763	0	0
Foodservice and Drinking Places	0	<u>28,046</u>	0	0
Total (Square Feet)	12,415,267	810,731	2,017,515	3,253,280

Source: Claritas; KMA

TABLE 6

4th QUARTER 2013 RETAIL MARKET - LOS ANGELES MARKET AREA
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO

Submarket	Square Feet (Total Inventory)	Square Feet Vacant	Vacancy Rate	Net Absorption YTD	Under Construction	Square Ft Planned	Average Asking Rent ¹
Antelope Valley	15,566,726	1,172,174	7.5%	60,374	16,800	1,957,120	\$1.14
Burbank/Glendale/Pasadena	50,955,937	1,824,223	3.6%	427,099	10,500	140,215	\$2.52
Downtown	21,780,479	1,825,204	8.4%	(648,012)	-	46,943	\$1.95
Mid-Cities	44,937,396	2,561,432	5.7%	373,498	239,414	1,687,247	\$1.59
Mid-Wilshire	32,808,227	1,364,822	4.2%	337,616	71,515	295,320	\$3.06
San Fernando Valley	48,184,397	2,510,407	5.2%	228,848	26,328	1,232,274	\$1.63
San Gabriel Valley	59,814,725	3,481,217	5.8%	679,332	176,092	810,823	\$1.55
Santa Clarita Valley	12,415,170	784,639	6.3%	42,262	4,500	167,521	\$1.82
South Bay	65,314,010	2,808,502	4.3%	261,967	53,277	737,865	\$1.92
Southeast LA	18,701,190	978,072	5.2%	69,700	20,492	105,674	\$1.73
Ventura North	18,167,567	930,179	5.1%	105,315	1,798	122,615	\$1.61
Ventura South	24,984,191	1,514,042	6.1%	28,375	224,836	737,856	\$1.82
West LA	37,498,887	1,743,698	4.7%	257,863	212,705	1,518,333	\$3.83
Los Angeles Market Total	451,128,902	23,498,612	5.2%	2,224,237	1,058,257	9,559,806	\$1.95

(1) Weighted by available direct lease space. PSF Per Month. Triple Net (NNNN).

Source: Voit Real Estate Services

Prepared by: Keyser Marston Associates, Inc.
Filename: Wilshire Shatto Market Tables_V2; T6; 2/19/2014

TABLE 7

MARKET AREA RETAIL LEASE RATE COMPARABLES (1-Mile Ring)
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO

No.	Address	City	Property Type	Asking Rate	Building Type	Size	SF Available	Vacancy
1	3130 Wilshire	Los Angeles	Street Retail	\$24.00	NNN	71,969	11,000	15%
2	3075 Wilshire	Los Angeles	Retail	\$36.00	NNN	116,388	3,048	3%
3	3000 Wilshire	Los Angeles	Street Retail	\$24.00	NNN	34,678	18,566	54%
4	695 S. Vermont	Los Angeles	Retail	\$19.20	NNN	190,000	34,777	18%
5	3223 W. 6th Street	Los Angeles	Retail	\$12.00	NNN	18,740	2,740	15%
6	3273 Wilshire	Los Angeles	Retail	\$19.20	NNN	36,102	11,242	40%
7	834 S. Vermont	Los Angeles	Strip Center	\$23.40	NNN	2,450	3,366	71%
8	3100 W. 8th Street	Los Angeles	Retail	\$27.00	NNN	8,638	1,300	15%
9	3377 Wilshire	Los Angeles	Retail	\$24.00	NNN	45,871	8,400	33%
				\$21.00	NNN	4,290	4,290	
				\$34.20	NNN	2,470	2,470	
10	3500 W. 6th Street	Los Angeles	Retail	\$36.00	NNN	165,042	19,422	19%
				\$48.00	NNN	11,660	11,660	
11	2520 W. 8th Street	Los Angeles	Retail	\$20.40	NNN	21,554	4,117	36%
				\$13.20	NNN	3,544	3,544	
12	2716 W. Olympic	Los Angeles	Retail	\$27.00	NNN	21,396	963	6%
				\$44.88	NNN	348	348	
13	2228 West 7th. Street	Los Angeles	Street Retail	\$13.95	NNN	8,600	8,600	100%
14	3435 Wilshire	Los Angeles	Restaurant	\$22.29	NNN	690,000	2,641	0%
15	268 S. Normandie	Los Angeles	Neighborhood Ctr.	\$24.84	NNN	1,206	1,206	100%
16	3123 Beverly	Los Angeles	Restaurant	\$18.00	NNN	3,000	1,100	37%
17	3101 Beverly	Los Angeles	Neighborhood Ctr.	\$18.00	NNN	995	995	100%
18	3101 Beverly	Los Angeles	Neighborhood Ctr.	\$24.00	NNN	768	768	100%
19	2122 West 7th. Street	Los Angeles	Restaurant	\$23.95	NNN	8,400	1,200	14%
20	741 S. Alvarado	Los Angeles	Community Ctr	\$13.76	NNN	11,890	4,760	40%
21	2970 W. Olympic	Los Angeles	Retail	\$39.00	NNN	29,000	4,268	15%
22	3443 West 8th. Street	Los Angeles	Street Retail	\$12.00	NNN	900	900	100%
23	1700 S. Western	Los Angeles	Retail Pad	\$35.04	NNN	24,055	1,300	5%
24	3801 W. 6th Street	Los Angeles	Community Ctr	\$30.00	NNN	16,688	1,640	10%
25	1107 S. Alvarado	Los Angeles	Strip Center	\$18.60	NNN	3,300	3,300	100%
26	1901 West 7th Street	Los Angeles	Street Retail	\$27.00	NNN	14,500	4,290	30%
Lease Rate Range				\$12.00 - \$48.00				
Weighted Average Lease Rate				\$25.04				

Source: LoopNet.com 2014

TABLE 8

**MARKET AREA RETAIL BUILDING SALES
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

<u>No.</u>	<u>Building Type</u>	<u>Address</u>	<u>City</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>RBA (SF)</u>	<u>Sales Price</u>	<u>Price Per SF</u>
1	Retail Storefront / Office	3567-3577 W. 3rd St	Los Angeles	7/13/2012	1947	7,560	\$2,350,000	\$311
2	Retail Storefront	2418 W. 6th St	Los Angeles	12/20/2012	1924	6,370	\$1,080,000	\$170
3	Retail Storefront / Office	3451-3511 W. 6th St	Los Angeles	3/6/2013	1928	41,473	\$1,060,000	\$26
4	Retail Storefront	2901 W. 7th St	Los Angeles	3/30/2012	1949	4,094	\$900,000	\$220
5	Freestanding Retail	3050 W. 7th St	Los Angeles	11/26/2013	1917	6,572	\$1,150,000	\$175
6	Retail Storefront	3360 W. 8th St	Los Angeles	6/13/2013	1948	4,768	\$1,520,000	\$319
7	Retail Storefront / Office	740-752 S. Alvarado St	Los Angeles	5/31/2012	1925	10,177	\$2,800,000	\$275
8	Retail Service Station	958 S. Alvarado St	Los Angeles	7/15/2013	1983	936	\$1,518,000	\$1,622
9	Retail Storefront / Office	270 - 274 S. Benton Way	Los Angeles	5/30/2013	1968	4,209	\$970,000	\$230
10	Retail Building	707 S. Bonnie Brae St	Los Angeles	11/27/2013	1923	4,440	\$660,000	\$149
11	Retail Day Care	938 Menlo Ave	Los Angeles	12/30/2013	1938	3,567	\$850,000	\$238
12	Retail Storefront / Office	2835 - 2837 W. Olympic Blvd	Los Angeles	10/1/2012	1937	7,500	\$2,600,000	\$347
13	Retail Storefront / Office	249 - 235 N. Vermont Ave	Los Angeles	8/1/2013	1926	4,440	\$700,000	\$158
14	Retail Storefront	3500 Wilshire Blvd	Los Angeles	5/17/2012	1953	20,866	\$1,008,000	\$48
Weighted Average								\$151
Minimum Price/SF								\$26
Maximum Price/SF								\$1,622

Note: Sales data from 2/7/2012 - 2/7/2014; Sales covering the one mile radius surrounding the intersection of Wilshire Blvd and Shatto Place; Bulk portfolio sales, multi-property sales, non-arms length transactions, condominium unit sales, and transactions without a sales price were excluded.

Source: Costar 2/2014

TABLE 9

4th QUARTER 2013 OFFICE MARKET - LOS ANGELES MARKET AREA
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO

Submarket	Square Feet (Total Inventory)	Square Feet Vacant	Vacancy Rate ¹	Net Absorption YTD	Under Construction	Square Ft Planned	Average Asking Rent ¹
Antelope Valley	1,498,851	165,623	11.1%	50,896	-	180,000	\$0.00
Burbank/Glendale/Pasadena	38,456,672	5,049,361	13.1%	(232,977)	-	906,766	\$2.59
Downtown	65,302,719	8,619,959	13.2%	(69,363)	30,000	616,431	\$2.20
Mid-Cities	4,726,196	351,156	7.4%	123,465	-	27,000	\$2.03
Mid-Wilshire	30,150,853	4,510,568	15.0%	(62,144)	95,002	1,372,068	\$2.13
San Fernando Valley	27,054,447	3,462,969	12.8%	413,798	-	609,098	\$2.10
San Gabriel Valley	19,047,190	1,980,908	10.4%	(23,109)	73,834	1,586,069	\$1.96
Santa Clarita Valley	3,505,008	409,034	11.7%	116,167	102,113	333,650	\$2.28
South Bay	50,397,306	8,542,343	17.0%	671,794	175,348	2,178,865	\$1.98
Southeast LA	5,545,931	474,732	8.6%	46,957	-	60,000	\$1.77
Ventura North	3,632,131	320,717	8.8%	27,811	-	147,034	\$1.78
Ventura South	15,642,430	2,509,046	16.0%	235,039	-	1,095,012	\$2.09
West LA	60,985,039	8,269,571	13.6%	367,242	-	1,544,886	\$3.46
Los Angeles Market Total	325,944,773	44,665,988	13.7%	1,665,576	476,297	10,656,879	\$2.33

(1) Survey of office buildings exceeding 25,000 square feet. Rent is PSF Per Month. Full Service Gross (FSG).

Source: Volt Real Estate Services

Prepared by: Keyser Marston Associates, Inc.
 Filename: Wilshire Shatto Market Tables_V2; T9; 2/19/2014

TABLE 10

MARKET AREA OFFICE LEASE RATE COMPARABLES (1-Mile Ring)
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO

No.	Address	City	Property Type	Asking Rate	Building Type	Building Size	SF Available	Vacancy
1	3350 Wilshire	Los Angeles	Office	\$15.60	FSG	195,032	15,589	52%
				\$16.80	FSG		80,669	
				\$21.60	FSG		1,059	
				\$24.00	FSG		3,816	
2	3055 Wilshire	Los Angeles	Office	\$16.80	FSG	216,057	10,621	27%
				\$19.20	FSG		47,554	
3	3470 Wilshire	Los Angeles	Office	\$20.40	FSG	240,386	2,784	4%
				\$15.00	FSG		1,819	
				\$16.80	FSG		1,297	
				\$17.40	FSG		2,709	
				\$18.00	FSG		123,000	
4	2500 Wilshire	Los Angeles	Office	\$24.00	FSG	257,897	1,376	47%
				\$15.60	FSG		118,944	
5	3255 Wilshire	Los Angeles	Office	\$24.00	FSG	212,224	5,941	41%
				\$19.20	FSG		80,339	
6	3450 Wilshire	Los Angeles	Office	\$17.40	FSG	154,930	5,083	34%
				\$18.00			46,621	
				\$25.20			1,012	
7	3020 Wilshire	Los Angeles	Office	\$19.20	FSG	72,760	12,559	17%
8	695 S. Vermont	Los Angeles	Office	\$19.20	FSG	190,000	34,777	18%
9	3273 Wilshire	Los Angeles	Creative/Loft	\$19.20	MG	3,358	36,102	1075%
10	3251 W. 6th Street	Los Angeles	Office-R&D	\$24.00	FSG	48,700	3,000	6%
11	3303 Wilshire	Los Angeles	Office	\$19.80	FSG	155,896	6,157	4%
12	611 South Catalina	Los Angeles	Office	\$13.20	FSG	39,000	2,800	7%
13	672 S. La Fayette Park Place	Los Angeles	Creative/Loft	\$18.00	FSG	60,000	5,465	9%
14	520 S. La Fayette Park Place	Los Angeles	Office	\$18.00	FSG	88,649	19,478	22%
15	3200 Wilshire	Los Angeles	Office	\$19.20	FSG	204,306	67,466	33%
16	2655 W. Olympic	Los Angeles	Medical Office	\$36.00	FSG	11,200	3,100	28%
17	626 S. Kingsley	Los Angeles	Office	\$18.00	FSG	17,779	4,594	26%
18	2300 W. Olympic	Los Angeles	Office	\$17.45	FSG	21,585	660	3%
19	3435 Wilshire	Los Angeles	Office	\$24.60	FSG	689,285	93,605	14%

Prepared by: Keyser Marston Associates, Inc.

Filename: Wilshire Shatto Market Tables_V2; T10; 2/19/2014

TABLE 10

**MARKET AREA OFFICE LEASE RATE COMPARABLES (1-Mile Ring)
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

No.	Address	City	Property Type	Asking		Building	SF Available	Vacancy
				Rate	Type	Size		
20	3440 Wilshire	Los Angeles	Office	\$22.80	FSG	155,025	82,655	53%
21	3460 Wilshire	Los Angeles	Office	\$21.60	FSG	154,664	94,956	61%
22	746 S. Alvarado	Los Angeles	Office	\$24.00	FSG	10,000	1,445	14%
23	2970 W. Olympic	Los Angeles	Medical Office	\$30.00	FSG	29,000	3,127	24%
				\$27.00	FSG		3,936	
24	2140 W. Olympic	Los Angeles	Office	\$18.00	FSG	98,728	25,127	25%
25	2707 Beverly	Los Angeles	Creative/Loft	\$21.00	FSG	29,024	29,024	100%
26	3530 Wilshire	Los Angeles	Office	\$23.40	FSG	391,063	43,357	11%
27	3530 Wilshire	Los Angeles	Office	\$15.00	FSG	391,063	9,587	2%
Lease Rate Range				\$13.20 - \$36.00				
Weighted Average Lease Rate				\$19.57				

Source: LoopNet.com 2012

TABLE 11

**OFFICE BUILDING SALES COMPARABLES
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

<u>No.</u>	<u>Building Type</u>	<u>Address</u>	<u>City</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>RBA (SF)</u>	<u>Sales Price</u>	<u>Price Per SF</u>
1	Class C Office	2330 W. 3rd St	Los Angeles	12/21/2012	1951	8,260	\$1,285,000	\$156
2	Class C Office	2351 W. 3rd St	Los Angeles	8/1/2013	1955/1990	14,655	\$2,050,000	\$140
3	Class C Medical Office	2700 W. 3rd St	Los Angeles	10/31/2013	1949	7,879	\$1,950,000	\$247
4	Class B Office	2520 W. 6th St	Los Angeles	1/6/2014	1960	53,656	\$7,950,000	\$148
5	Class C Medical Office	2416 - 2422 W. 7th St	Los Angeles	5/13/2013	1925	10,918	\$1,450,000	\$133
6	Class B Office	2120 W. 8th St	Los Angeles	10/31/2013	1963	29,429	\$4,400,000	\$150
7	Class C Office	2954 W. 8th St	Los Angeles	8/3/2012	1911	2,640	\$680,000	\$258
8	Class C Office	685 S. Carondelet St	Los Angeles	9/6/2013	1939	6,882	\$1,375,000	\$200
9	Class A Office	600 S. Commonwealth Ave	Los Angeles	1/2/2014	1971/1991	315,949	\$50,000,000	\$158
10	Class B Office	505 S. Virgil Ave	Los Angeles	3/1/2012	1963/1986	40,846	\$4,800,000	\$118
Weighted Average								\$155
Minimum Price/SF								\$118
Maximum Price/SF								\$258

Note: Sales data from 2/7/2012 - 2/7/2014; Sales covering the one mile radius surrounding the intersection of Wilshire Blvd and Shatto Place; Bulk portfolio sales, multi-property sales, non-arms length transactions, condominium unit sales, and transactions without a sales price were excluded.

Source: Costar 2/2014

Prepared by: Keyser Marston Associates, Inc.
Filename: Wilshire Shatto Market Tables_V2; T11; 2/19/2014

TABLE 12

EXISTING HOME SALES - 2008 - 2012
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO

2008

City	Zip	Single Family Home				Condominiums Condo		
		Units	Median Price	Change from 2007	Home Price/SF	Units	Median Price	Change from 2007
Los Angeles	90010	0	\$0	0.00%	\$0	8	\$730,000	-4.60%
LA County		45,596	\$400,000	-28.60%	\$279	12,802	\$369,000	-14.20%

2009

City	Zip	Single Family Home				Condominiums Condo		
		Units	Median Price	Change from 2007	Home Price/SF	Units	Median Price	Change from 2007
Los Angeles	90010	0	\$0	0.00%	\$0	16	\$470,000	-35.60%
LA County		57,432	\$315,000	-21.30%	\$226	16,663	\$307,000	-16.80%

2010

City	Zip	Single Family Home				Condominiums Condo		
		Units	Median Price	Change from 2007	Home Price/SF	Units	Median Price	Change from 2007
Los Angeles	90010	0	\$0	0.00%	\$0	31	\$510,000	8.50%
LA County		54,777	\$340,000	7.90%	\$240	17,491	\$300,000	-2.30%

TABLE 12

**EXISTING HOME SALES - 2008 - 2012
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

2011

City	Zip	Single Family Home				Condominiums Condo		
		Units	Median Price	Change from 2007	Home Price/SF	Units	Median Price	Change from 2007
Los Angeles	90010	0	\$0	0.00%	\$0	23	\$420,000	-17.60%
LA County		53,437	\$325,000	-4.40%	\$230	16,941	\$275,000	-8.30%

2012

City	Zip	Single Family Home				Condominiums Condo		
		Units	Median Price	Change from 2007	Home Price/SF	Units	Median Price	Change from 2007
Los Angeles	90010	0	\$0	0.00%	\$0	39	\$425,000	1.20%
LA County		59,561	\$340,000	4.60%	\$237	19,617	\$285,000	3.60%

2013

City	Zip	Single Family Home				Condominiums Condo		
		Units	Median Price	Change from 2007	Home Price/SF	Units	Median Price	Change from 2007
Los Angeles	90010	0	\$0	0.00%	\$0	41	\$539,000	16.70%
LA County		59,275	\$425,000	25.00%	\$290	20,679	\$365,000	26.70%

Source: DQ News

TABLE 13

**NEW HOME PROJECTS
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

Los Angeles County Market Area - Attached Homes										
Location	Projects	Sales/Week	Average Sales/Dev.	Average Price	Average Sq. Feet	Price/SF	Total Units	Total Sold	Future Phases	Total Inventory
Antelope Valley	0	0.00	0.00	\$0	0	\$0	0	0	0	0
Los Angeles Central	5	0.50	0.67	\$1,586,000	1,766	\$898	698	594	0	104
San Fernando Valley	6	0.36	0.41	\$517,481	1,517	\$341	188	79	85	109
San Gabriel Valley	10	0.90	1.20	\$418,452	1,622	\$258	746	496	228	250
Santa Clarita Valley	1	0.00	0.00	\$0	0	\$0	22	0	20	22
South Bay	10	0.50	0.85	\$529,179	1,884	\$281	774	412	306	362
West Los Angeles	16	0.25	0.45	\$1,537,617	2,028	\$758	1,212	973	6	239
Total	48	0.42	0.70	\$738,698	1,780	\$415	3,640	2,554	645	1,086

Source: Market Pointe 3rd Quarter 2013

TABLE 14

**NEW HOME PRICE TRENDS
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

Location	Attached Home Sales Prices		
	2012/3	2013/2	2013/3
Antelope Valley	\$0	\$0	\$0
Central Los Angeles	\$591,145	\$1,104,564	\$1,586,000
San Fernando Valley	\$367,368	\$451,342	\$517,481
San Gabriel Valley	\$364,870	\$423,857	\$418,452
Santa Clarita	\$333,056	\$0	\$0
South Bay	\$491,746	\$530,906	\$529,179
West Los Angeles	\$824,266	\$1,200,493	\$1,537,617
Los Angeles County	\$522,726	\$752,236	\$738,698

Source: REIS - Submarket Trend Futures

Prepared by: Keyser Marston Associates, Inc.
Filename: Wilshire Shatto Market Tables_V2; T14; 2/19/2014

TABLE 15

**NEW HOME INVENTORY TRENDS
WILSHIRE-SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

Quarter	Attached Home Inventory		
	Unsold	Remaining for Dev.	Total
2011/3	1,336	1,082	2,418
2011/4	1,234	1,011	2,245
2012/1	1,008	887	1,895
2012/2	875	730	1,605
2012/3	659	627	1,286
2012/4	587	401	988
2013/1	454	204	658
2013/2	459	469	928
2013/3	441	645	1,086

Source: REIS - Submarket Trend Futures

Prepared by: Keyser Marston Associates, Inc.
Filename: Wilshire Shatto Market Tables_V2; T15; 2/19/2014

TABLE 16**HISTORIC WILSHIRE/WESTLAKE MARKET RENTS
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

Year	Average Asking Rent	Average Effective Rent	Average Vacancy
2008	\$1,322	\$1,288	6.8%
2009	\$1,210	\$1,172	5.7%
2010	\$1,203	\$1,178	4.6%
2011	\$1,221	\$1,197	3.8%
2012	\$1,263	\$1,245	3.4%
2013	\$1,319	\$1,305	2.9%
2014 (Projection)	\$1,355	\$1,339	4.1%
2015 (Projection)	\$1,383	\$1,361	4.1%
2016 (Projection)	\$1,409	\$1,380	4.3%
2017 (Projection)	\$1,432	\$1,393	4.6%
2018 (Projection)	\$1,450	\$1,410	4.7%

Source: REIS - Submarket Trend Futures

TABLE 17**CURRENT WILSHIRE/WESTLAKE MARKET RENTS (4th QUARTER 2013)
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

Unit Type	Units in Sample	Average Square Feet	Average Rent	Average Rent PSF
Studio / Efficiency	11,607	505	\$881	\$1.74
One Bedroom	20,515	728	\$1,208	\$1.66
Two Bedroom	12,687	1,211	\$1,857	\$1.53
Three Bedroom	180	1,758	\$4,186	\$2.38
Overall	44,988	811	\$1,319	\$1.63

Source: REIS - Submarket Trend Futures

TABLE 18

**WILSHIRE/WESTLAKE & LOS ANGELES COUNTY RENTS & VACANCY RATES
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

Unit Type	Market Area		LA County	
	Average Rent	Average Rent PSF	Average Rent	Average Rent PSF
Studio / Efficiency	\$881	\$1.74	\$1,040	\$1.97
One Bedroom	\$1,208	\$1.66	\$1,348	\$1.82
Two Bedroom	\$1,857	\$1.53	\$1,743	\$1.65
Three Bedroom	\$4,186	\$2.38	\$2,168	\$1.64
Vacancy Rate	2.90%		3.10%	

Source: REIS - Submarket Trend Futures

TABLE 19

**MULTIFAMILY BUILDING SALES COMPARABLES
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

<u>No.</u>	<u>Building Type</u>	<u>Address</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>Number of Units</u>	<u>GBA (SF)</u>	<u>Sales Price</u>	<u>Price Per SF</u>	<u>Price Per Unit</u>
1	Class C Apartments	3426 W. 1st St	11/28/2012	1990	18	14,154	\$2,978,000	\$210	\$165,444
2	Class C Apartments	3715 W. 1st St	6/28/2013	1926	55	40,183	\$4,430,000	\$110	\$80,545
3	Class C Apartments	4067 - 4077 W. 3rd St	5/25/2012	1928	135	67,500	\$9,100,000	\$135	\$67,407
4	Class C Apartments	3055 W. 5th St	10/3/2012	1968	33	27,894	\$5,715,000	\$205	\$173,182
5	Class B Apartments	3198 W. 7th St	11/16/2012	1926	75	73,458	\$10,750,000	\$146	\$143,333
6	Class B Apartments	3460 W. 7th St	7/29/2013	1965	168	179,989	\$63,000,000	\$350	\$375,000
7	Class B Apartments	2200 - 2208 W. 8th St	3/1/2012	1928	189	77,558	\$9,275,000	\$120	\$49,074
8	Class C Apartments	2933 W. 8th St	4/5/2013	1928	40	22,627	\$3,200,000	\$141	\$80,000
9	Class B Apartments	130 S. Alexandria	1/14/2014	1990	30	41,181	\$8,375,000	\$203	\$279,167
10	Class C Apartments	410 S. Alexandria	6/5/2012	1961	23	18,582	\$2,700,000	\$145	\$117,391
11	Class C Apartments	357 S. Alvarado St	9/10/2012	1929/1988	70	43,124	\$4,153,000	\$96	\$59,329
12	Class C Apartments	914 S. Alvarado St	3/31/2013	1913	13	32,940	\$3,050,000	\$93	\$234,615
13	Class B Apartments	510 S. Ardmore St	4/24/2012	1979/2009	91	109,392	\$16,100,000	\$147	\$176,923
14	Class C Apartments	437 S. Berendo St	8/16/2012	1953	34	25,690	\$5,235,000	\$204	\$153,971
15	Class B Apartments	724 S. Berendo St	8/14/2012	1992	18	14,250	\$3,400,000	\$239	\$188,889
16	Class C Apartments	833 S. Berendo St	11/30/2012	1989	18	13,470	\$2,700,000	\$200	\$150,000
17	Class C Apartments	909 S. Bonnie Brae St	6/11/2013	1966	52	42,315	\$6,330,000	\$150	\$121,731
18	Class C Apartments	514 S. Catalina St	12/5/2013	1987	44	39,845	\$10,700,000	\$269	\$243,182
19	Class B Apartments	530 S. Catalina St	8/15/2013	1971/2008	45	36,929	\$7,889,000	\$214	\$175,311
20	Class A Apartments	690 S. Catalina St	6/19/2012	2002	90	72,204	\$23,650,000	\$328	\$262,778
21	Class C Apartments	220 S. Catalina St	8/13/2013	1966	24	22,136	\$2,870,000	\$130	\$119,583
22	Class B Apartments	855 S. Harvard Blvd	12/31/2012	1988	33	31,549	\$6,800,000	\$216	\$206,061
23	Class C Apartments	515 S. Hobart Ave	4/30/2013	1981	11	16,368	\$3,360,000	\$205	\$305,455
24	Class C Apartments	400 S. Hoover St	8/7/2012	1973	54	35,857	\$5,900,000	\$165	\$109,259
25	Class C Apartments	700 S. Irolo St	9/10/2012	1962	30	30,020	\$4,745,000	\$158	\$158,167
26	Class C Apartments	200 S. Kenmore Ave	12/11/2012	1926	48	22,400	\$3,375,000	\$151	\$70,313
27	Class C Apartments	401 S. Kenmore Ave	8/31/2012	1927	48	21,200	\$3,517,000	\$166	\$73,271
28	Class C Apartments	709 S. Kingsley Dr	9/13/2013	1989	15	9,082	\$2,850,000	\$314	\$190,000
29	Class C Apartments	3003 Leeward Ave	2/8/2013	1962	67	34,175	\$6,455,000	\$189	\$96,343
30	Class C Apartments	238 S. Mariposa Ave	3/29/2013	1928	40	22,720	\$3,375,000	\$149	\$84,375
31	Class C Apartments	435 S. Mariposa Ave	8/15/2013	1962	26	21,777	\$3,950,000	\$181	\$151,923
32	Class C Apartments	501 S. Mariposa Ave	8/7/2012	1963	24	20,399	\$2,825,000	\$138	\$117,708
33	Class C Apartments	701 S. Mariposa Ave	12/9/2013	1924	24	26,948	\$5,200,000	\$193	\$216,667
34	Class C Apartments	701 S. Mariposa Ave	4/26/2012	1924	24	26,948	\$3,950,000	\$147	\$164,583

TABLE 19

**MULTIFAMILY BUILDING SALES COMPARABLES
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

<u>No.</u>	<u>Building Type</u>	<u>Address</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>Number of Units</u>	<u>GBA (SF)</u>	<u>Sales Price</u>	<u>Price Per SF</u>	<u>Price Per Unit</u>
35	Class C Apartments	141 N. Normandie Ave	6/28/2013	1957	29	15,937	\$2,750,000	\$173	\$94,828
36	Class C Apartments	800 S. Normandie Ave	3/29/2013	1948	44	29,113	\$4,755,000	\$163	\$108,068
37	Class C Apartments	909 S. Normandie Ave	10/30/2012	1958	21	12,638	\$2,900,000	\$229	\$138,095
38	Class C Apartments	216 S. Occidental Blvd	4/5/2013	1962	40	39,048	\$4,000,000	\$102	\$100,000
39	Class C Apartments	406 S. Rampart	4/26/2012	1924	60	29,100	\$3,307,000	\$114	\$55,117
40	Class C Apartments	601 - 603 S. Rampart	8/8/2012	1911	56	53,168	\$5,400,000	\$102	\$96,429
41	Class B Apartments	550 S. Serrano Ave	4/30/2012	1986	41	35,262	\$6,600,000	\$187	\$160,976
42	Class C Apartments	693 Shatto Pl	6/24/2013	1923	39	24,000	\$3,235,000	\$135	\$82,949
43	Class C Apartments	661 S. Shatto Pl	7/27/2012	1922	39	24,440	\$2,800,000	\$115	\$71,795
44	Class C Apartments	812 S. Westlake Ave	9/17/2013	1927	40	23,040	\$2,755,000	\$120	\$68,875
45	Class C Apartments	830 S. Westlake Ave	3/29/2013	1964	60	34,722	\$6,485,000	\$187	\$108,083
46	Class C Apartments	1033 S. Westlake Ave	8/21/2013	1957	31	14,725	\$3,030,000	\$206	\$97,742
47	Class A Apartments	201 N. Westmoreland Ave	10/15/2013	1935/2006	31	34,000	\$8,650,000	\$254	\$279,032
48	Class C Apartments	932 S. Westmoreland Ave	9/20/2013	1964	32	20,445	\$3,285,000	\$161	\$102,656
49	Class C Apartments	1150 S. Westmoreland Ave	11/5/2012	1987	30	31,648	\$6,000,000	\$190	\$200,000
50	Class C Apartments	1229 S. Westmoreland Ave	6/10/2013	1985	41	60,000	\$4,300,000	\$72	\$104,878
51	Class C Apartments	3011 W. 4th St	6/7/2012	1965	17	18,249	\$2,500,000	\$137	\$147,059
52	Class C Apartments	3028 W. 4th St	10/3/2013	1955	16	21,556	\$2,500,000	\$116	\$156,250
53	Class C Apartments	2600 W. 8th St	2/13/2013	1912	34	18,294	\$2,611,000	\$143	\$76,794
54	Class C Apartments	238 S. Alexandria Ave	8/30/2013	1924	12	10,764	\$1,850,000	\$172	\$154,167
55	Class C Apartments	350 S. Alexandria Ave	1/4/2013	1950	14	5,439	\$2,100,000	\$386	\$150,000
56	Class C Apartments	400 S. Alexandria	9/6/2012	1934	11	9,739	\$1,600,000	\$164	\$145,455
57	Class C Apartments	443 S. Alexandria	4/3/2013	1956	17	10,220	\$1,790,000	\$175	\$105,294
58	Class C Apartments	455 S. Alexandria	9/6/2013	1936	12	9,935	\$2,500,000	\$252	\$208,333
59	Class C Apartments	140 N. Berendo St	7/23/2013	1987	9	8,354	\$1,920,000	\$230	\$213,333
60	Class C Apartments	157 S. Berendo St	7/1/2013	1924	20	11,332	\$1,825,000	\$161	\$91,250
61	Class C Apartments	348 S. Berendo St	6/13/2012	1938	12	11,024	\$1,980,000	\$180	\$165,000
62	Class C Apartments	115 - 121 S. Carondelet	12/27/2013	1955	16	14,223	\$2,375,000	\$167	\$148,438
63	Class C Apartments	318 S. Commonweath	4/25/2013	1927	24	14,760	\$2,104,000	\$143	\$87,667
64	Class C Apartments	956 Elden Ave	8/24/2012	1963	14	13,924	\$1,950,000	\$140	\$139,286
65	Class C Apartments	807 Fedora St	6/25/2013	1925	24	15,084	\$1,875,000	\$124	\$78,125
66	Class C Apartments	2921 Francis Ave	9/25/2013	1923	30	14,514	\$2,465,000	\$170	\$82,167
67	Class C Apartments	1000 S. Grand View St	12/27/2013	1922/2007	23	14,340	\$1,555,000	\$108	\$67,609
68	Class C Apartments	320 S. Harvard Blvd	12/13/2012	1962	10	12,322	\$1,710,000	\$139	\$171,000

TABLE 19

**MULTIFAMILY BUILDING SALES COMPARABLES
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

No.	Building Type	Address	Sale Date	Year Built	Number of Units	GBA (SF)	Sales Price	Price Per	
								SF	Unit
69	Class C Apartments	837 S. Harvard Blvd	12/27/2012	1962	7	5,296	\$2,420,000	\$457	\$345,714
70	Class C Apartments	765 Irolo St	4/17/2013	1929	24	20,120	\$2,160,000	\$107	\$90,000
71	Class C Apartments	932 Irolo St	4/17/2013	1927	32	18,400	\$2,400,000	\$130	\$75,000
72	Class C Apartments	3106 James M Wood Blvd	6/21/2013	1929	31	21,196	\$2,000,000	\$94	\$64,516
73	Class C Apartments	215 - 219 S. Kenmore Ave	11/22/2013	1939	6	8,378	\$1,800,000	\$215	\$300,000
74	Class C Apartments	233 S. Kenmore Ave	2/10/2012	1925	30	17,052	\$1,815,000	\$106	\$60,500
75	Class C Apartments	501 S. Kingsley Dr	11/14/2013	1956	22	15,930	\$2,250,000	\$141	\$102,273
76	Class B Apartments	232 S. La Fayette Park Pl	4/17/2013	1970	18	18,033	\$2,600,000	\$144	\$144,444
77	Class C Apartments	412 S. Lake St	7/31/2013	1927	41	21,992	\$1,600,000	\$73	\$39,024
78	Class C Apartments	2810 Leeward Ave	10/29/2013	1923	36	19,776	\$2,650,000	\$134	\$73,611
79	Class C Apartments	2858 Leeward Ave	12/31/2012	1923	30	15,948	\$1,850,000	\$116	\$61,667
80	Class C Apartments	940 Magnolia Ave	6/29/2012	1962	23	19,998	\$2,650,000	\$133	\$115,217
81	Class C Apartments	400 S. Mariposa Ave	11/1/2012	1956	25	21,526	\$2,675,000	\$124	\$107,000
82	Class C Apartments	410 S. Mariposa Ave	9/5/2013	1956	12	10,062	\$1,830,000	\$182	\$152,500
83	Class C Apartments	1025 Menlo Ave	10/31/2013	1953	10	6,550	\$2,100,000	\$321	\$210,000
84	Class C Apartments	1044 Menlo Ave	6/28/2013	1941	22	18,022	\$2,478,000	\$137	\$112,636
85	Class C Apartments	1207 - 1245 Menlo Ave	10/31/2013	1951	20	14,976	\$2,325,000	\$155	\$116,250
86	Class B Apartments	738 S. New Hampshire Ave	3/1/2012	1927	51	28,786	\$2,675,000	\$93	\$52,451
87	Class C Apartments	845 S. Normandie Ave	7/31/2013	1921	20	9,365	\$1,660,000	\$177	\$83,000
88	Class C Apartments	161 S. Occidental Blvd	8/14/2013	1956	20	14,216	\$2,550,000	\$179	\$127,500
89	Class C Apartments	816 S. Park View St	4/22/2013	1923	30	15,075	\$1,915,000	\$127	\$63,833
90	Class C Apartments	822 S. Park View St	5/1/2012	1923	30	16,020	\$1,775,000	\$111	\$59,167
91	Class C Apartments	256 S. Rampart Blvd	3/28/2012	1991	16	13,541	\$2,050,000	\$151	\$128,125
92	Class C Apartments	2622 San Marino St	10/26/2012	1913	34	23,610	\$2,200,000	\$93	\$64,706
93	Class C Apartments	2801 San Marino St	1/17/2014	1923/2013	16	10,941	\$2,142,500	\$196	\$133,906
94	Class C Apartments	176 S. Virgil Ave	5/30/2013	1989	9	9,483	\$2,240,000	\$236	\$248,889
95	Class C Apartments	176 S. Virgil Ave	10/2/2012	1989	9	9,483	\$1,775,000	\$187	\$197,222
96	Class C Apartments	711 S. Westlake Ave	5/24/2013	1930	30	17,145	\$2,250,000	\$131	\$75,000
97	Class C Apartments	915 S. Westlake Ave	9/18/2013	1957	28	11,692	\$1,700,000	\$145	\$60,714
98	Class C Apartments	1033 S. Westlake Ave	1/16/2013	1957	31	14,725	\$2,500,000	\$170	\$80,645
99	Class B Apartments	777 S. Westmoreland Ave	6/20/2013	1924	41	24,328	\$2,000,000	\$82	\$48,780
100	Class C Apartments	947 S. Westmoreland Ave	3/29/2012	1962	20	11,846	\$1,685,000	\$142	\$84,250
101	Class C Apartments	3921 W. 1st St	11/15/2013	1986	10	11,708	\$1,160,000	\$99	\$116,000
102	Class C Apartments	3300 W. 3rd St	4/26/2012	1955	10	6,760	\$1,150,000	\$170	\$115,000

TABLE 19

**MULTIFAMILY BUILDING SALES COMPARABLES
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

<u>No.</u>	<u>Building Type</u>	<u>Address</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>Number of Units</u>	<u>GBA (SF)</u>	<u>Sales Price</u>	<u>Price Per SF</u>	<u>Price Per Unit</u>
103	Class C Apartments	3040 W. 7th St	12/31/2013	1917	5	5,994	\$1,170,000	\$195	\$234,000
104	Class C Apartments	2919 W. 8th St	6/28/2013	1923	20	11,440	\$1,490,000	\$130	\$74,500
105	Class C Apartments	2411 W. 10th St	6/22/2012	1912	14	8,500	\$1,200,000	\$141	\$85,714
106	Class C Apartments	137 N. Alexandria Ave	11/26/2013	1957	8	6,210	\$1,085,000	\$175	\$135,625
107	Class C Apartments	831 S. Ardmore Ave	8/6/2012	1972	8	6,095	\$1,300,000	\$213	\$162,500
108	Class C Apartments	923 - 925 S. Ardmore Ave	9/26/2013	1941	8	5,248	\$1,050,000	\$200	\$131,250
109	Class C Apartments	842 S. Berendo St	1/15/2014	1911	8	6,660	\$1,500,000	\$225	\$187,500
110	Class C Apartments	920 S. Berendo St	10/1/2013	1923	12	7,496	\$1,450,000	\$193	\$120,833
111	Class C Apartments	230 S. Carondelet St	4/18/2013	1957	9	9,880	\$1,050,000	\$106	\$116,667
112	Class B Apartments	826 S. Carondelet St	2/6/2014	1922	20	10,754	\$1,500,000	\$139	\$75,000
113	Class C Apartments	188 - 202 S. Catalina St	4/30/2012	1924	8	6,604	\$1,050,000	\$159	\$131,250
114	Class C Apartments	312 S. Commonwealth Ave	4/19/2012	1925	6	8,560	\$1,154,500	\$135	\$192,417
115	Class C Apartments	436 S. Commonwealth Ave	2/27/2013	1956	12	9,520	\$1,515,000	\$159	\$126,250
116	Class C Apartments	933 Fedora St	8/26/2013	1907	5	3,132	\$1,145,000	\$366	\$229,000
117	Class C Apartments	2853 - 2855 Francis Ave	8/8/2013	1931	17	9,940	\$1,510,000	\$152	\$88,824
118	Class C Apartments	228 S. Harvard Blvd	8/31/2012	1957	8	5,978	\$1,135,000	\$190	\$141,875
119	Class C Apartments	850 S. Hobart Blvd	7/11/2012	1936	12	7,684	\$1,400,000	\$182	\$116,667
120	Class C Apartments	101 N. Kenmore Ave	1/7/2014	1925	8	9,172	\$1,215,000	\$132	\$151,875
121	Class C Apartments	101 S. Kenmore Ave	2/21/2013	1925	8	7,806	\$945,000	\$121	\$118,125
122	Class C Apartments	237 S. Kenmore Ave	11/20/2013	1940	8	5,567	\$1,036,300	\$186	\$129,538
123	Class C Apartments	849 S. Kenmore Ave	5/25/2012	1924	22	12,513	\$1,465,000	\$117	\$66,591
124	Class C Apartments	915 S. Kenmore Ave	5/9/2012	1923	18	7,512	\$1,200,000	\$160	\$66,667
125	Class C Apartments	916 S. Lake St	10/1/2012	1923	23	10,712	\$1,500,000	\$140	\$65,217
126	Class C Apartments	2874 Leeward Ave	6/29/2012	1915	12	9,988	\$990,000	\$99	\$82,500
127	Class C Apartments	136 N. Mariposa Ave	9/17/2013	1988	13	4,145	\$1,025,000	\$247	\$78,846
128	Class C Apartments	410 S. Mariposa Ave	6/26/2012	1956	12	10,062	\$1,442,500	\$143	\$120,208
129	Class C Apartments	535 S. Mariposa Ave	6/14/2013	1953	12	8,530	\$1,540,000	\$181	\$128,333
130	Class C Apartments	732 S. Mariposa Ave	1/25/2013	1948	12	8,000	\$1,450,000	\$181	\$120,833
131	Class C Apartments	843 S. Mariposa Ave	3/8/2012	1947	18	8,088	\$998,000	\$123	\$55,444
132	Class C Apartments	910 S. Mariposa Ave	7/22/2013	1925	16	8,272	\$1,337,500	\$162	\$83,594
133	Class C Apartments	1166 Menlo Ave	12/6/2013	1940	8	6,216	\$1,165,000	\$187	\$145,625
134	Class C Apartments	1166 Menlo Ave	8/20/2013	1940	8	6,216	\$950,000	\$153	\$118,750
135	Class C Apartments	133 N. Reno St	1/8/2012	1928	16	9,568	\$1,390,000	\$145	\$86,875
136	Class C Apartments	206 N. New Hampshire Ave	1/24/2014	1923	12	6,037	\$1,210,000	\$200	\$100,833

TABLE 19

**MULTIFAMILY BUILDING SALES COMPARABLES
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

<u>No.</u>	<u>Building Type</u>	<u>Address</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>Number of Units</u>	<u>GBA (SF)</u>	<u>Sales Price</u>	<u>Price Per SF</u>	<u>Price Per Unit</u>
137	Class C Apartments	206 N. New Hampshire Ave	3/9/2012	1923	12	6,037	\$1,117,500	\$185	\$93,125
138	Class C Apartments	851 - 857 S. New Hampshire Ave	5/1/2013	1921	5	4,684	\$955,000	\$204	\$191,000
139	Class C Apartments	112 N. Normandie Ave	8/17/2012	1950	12	8,900	\$1,223,000	\$137	\$101,917
140	Class C Apartments	923 S. Park View St	3/28/2013	1924	22	12,502	\$1,400,000	\$112	\$63,636
141	Class C Apartments	121 S. Rampart Blvd	6/12/2013	2004	6	7,488	\$1,510,000	\$202	\$251,667
142	Class C Apartments	438 S. Rampart Blvd	3/16/2012	1922	16	9,248	\$1,320,000	\$143	\$82,500
143	Class C Apartments	2737 San Marino St	8/15/2013	1924	20	9,564	\$1,350,000	\$141	\$67,500
144	Class C Apartments	2760 San Marino St	5/2/2013	1951	10	7,992	\$1,300,000	\$163	\$130,000
145	Class C Apartments	2763 San Marino St	9/27/2013	1988	8	5,692	\$1,370,000	\$241	\$171,250
146	Class C Apartments	2801 San Marino St	9/8/5705	1923/2013	16	10,941	\$1,390,000	\$127	\$86,875
147	Class C Apartments	2877 San Marino St	10/17/2012	1923	36	17,889	\$1,100,000	\$61	\$30,556
148	Class C Apartments	3106 San Marino St	11/18/2013	1914	6	5,040	\$950,000	\$188	\$158,333
149	Class C Apartments	150 S. Westmoreland Ave	9/6/2013	1925	6	6,158	\$1,000,000	\$162	\$166,667
150	Class C Apartments	1116 S. Westmoreland Ave	10/25/2013	1938	8	7,638	\$1,125,000	\$147	\$140,625
151	Class C Apartments	3880 W. 1st St	11/27/2013	1923	7	6,480	\$735,000	\$113	\$105,000
152	Class C Apartments	3880 W. 1st St	7/9/2013	1923	7	6,480	\$580,000	\$90	\$82,857
153	Class C Apartments	2401 W. 10th St	9/24/2012	1923	7	3,450	\$480,000	\$139	\$68,571
154	Class C Apartments	211 S. Berendo St	12/21/2012	1925	8	7,948	\$900,000	\$113	\$112,500
155	Class C Apartments	311 S. Berendo St	9/17/2013	1922	4	4,248	\$920,000	\$217	\$230,000
156	Class C Apartments	841 S. Berendo St	9/17/2012	1917	4	7,046	\$575,500	\$82	\$143,875
157	Class C Apartments	117 Bimini Pl	7/5/2012	1922	40	24,780	\$818,000	\$33	\$20,450
158	Class C Apartments	519 S. Catalina St	3/12/2013	1923	4	5,704	\$560,000	\$98	\$140,000
159	Class C Apartments	836 S. Catalina St	7/12/2013	1922	8	5,322	\$909,000	\$171	\$113,625
160	Class C Apartments	134 S. Catalina St	11/13/2012	1923	4	5,810	\$600,000	\$103	\$150,000
161	Class C Apartments	256 Crandall St	6/27/2012	1958	11	9,284	\$808,000	\$87	\$73,455
162	Class C Apartments	1036 Dewey Ave	10/8/2013	1952	6	4,352	\$735,000	\$169	\$122,500
163	Class C Apartments	1057 Dewey Ave	11/27/2012	1890	5	3,814	\$450,000	\$118	\$90,000
164	Class C Apartments	153 N. Dillon St	6/11/2013	1964	6	5,694	\$900,000	\$158	\$150,000
165	Class C Apartments	1138 Fedora St	5/24/2012	1963	5	4,106	\$685,000	\$167	\$137,000
166	Class C Apartments	2801 Francis Ave	1/31/2013	1923	10	6,048	\$640,000	\$106	\$64,000
167	Class C Apartments	2920 Francis Ave	1/23/2014	1930	4	3,413	\$610,000	\$179	\$152,500
168	Class C Apartments	927 S. Harvard Blvd	12/5/2012	1962	7	4,536	\$870,000	\$192	\$124,286
169	Class C Apartments	964 S. Harvard Blvd	10/30/12	1963	6	5,994	\$934,900	\$156	\$155,817
170	Class C Apartments	731 Irolo St	2/15/2012	1959	8	6,131	\$735,000	\$120	\$91,875

TABLE 19

**MULTIFAMILY BUILDING SALES COMPARABLES
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

<u>No.</u>	<u>Building Type</u>	<u>Address</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>Number of Units</u>	<u>GBA (SF)</u>	<u>Sales Price</u>	<u>Price Per SF</u>	<u>Price Per Unit</u>
171	Class C Apartments	2740 James M Wood Blvd	3/23/2012	1913	4	3,400	\$300,000	\$88	\$75,000
172	Class C Apartments	2848 James M Wood Blvd	10/11/2012	1930	21	10,818	\$800,000	\$74	\$38,095
173	Class C Apartments	237 S. Kenmore Ave	11/20/2012	1940	8	5,567	\$865,000	\$155	\$108,125
174	Class C Apartments	946 S. Kingsley Dr	12/24/2013	1961	6	5,168	\$935,000	\$181	\$155,833
175	Class C Apartments	946 S. Kingsley Dr	2/17/2012	1961	6	5,168	\$700,000	\$135	\$116,667
176	Class C Apartments	1118 S. Lake	11/20/2013	1956	8	5,648	\$890,000	\$158	\$111,250
177	Class C Apartments	1126 S. Lake St	12/6/2012	1956	16	4,146	\$530,000	\$128	\$33,125
178	Class C Apartments	1020 S. Mariposa Ave	8/11/2012	1940	6	4,008	\$775,000	\$193	\$129,167
179	Class C Apartments	950 Menlo Ave	11/21/2012	1916	6	4,666	\$585,000	\$125	\$97,500
180	Class C Apartments	1166 Menlo Ave	7/31/2012	1940	8	6,216	\$828,000	\$133	\$103,500
181	Class C Apartments	508 S. New Hampshire Ave	4/17/2012	1939	6	6,602	\$700,000	\$106	\$116,667
182	Class C Apartments	925 S. New Hampshire Ave	10/4/2012	1911	5	4,392	\$579,500	\$132	\$115,900
183	Class C Apartments	1120 S. Normandie Ave	1/9/2014	1927	8	4,320	\$910,000	\$211	\$113,750
184	Class C Apartments	401 S. Park View St	1/25/2013	1954	4	4,256	\$440,000	\$103	\$110,000
185	Class C Apartments	129 - 131 N. Rampart Blvd	5/31/2012	1928	9	6,540	\$735,000	\$112	\$81,667
186	Class C Apartments	421 S. Rampart Blvd	4/30/2013	1922	8	5,376	\$750,000	\$140	\$93,750
187	Class C Apartments	2831 San Marino St	11/5/2013	1918	4	4,432	\$860,000	\$194	\$215,000
188	Class C Apartments	122 - 124 S. Westmoreland	8/22/2012	1924	6	8,456	\$610,000	\$72	\$101,667
189	Class C Apartments	145 S. Westmoreland	5/6/2013	1926	8	8,458	\$850,000	\$100	\$106,250
190	Class C Apartments	1122 - 1124 Westmoreland	10/25/2013	1949	8	6,311	\$825,000	\$131	\$103,125
								Weighted Average	\$165
								Minimum Price/SF	\$33
								Maximum Price/SF	\$457
									\$121,410
									\$20,450
									\$375,000

Note: Sales data from 2/7/2012 - 2/7/2014; Sales covering the one mile radius surrounding the intersection of Wilshire Blvd and Shatto Place; Bulk portfolio sales, multi-property sales, non-arms length transactions, condominium unit sales, and transactions without a sales price were excluded.

Source: Costar 2/2014

TABLE 20**2008-2014 HOTEL OCCUPANCY RATES¹
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

	Downtown 1	Downtown 2	Los Angeles County
2008	70.4%	72.1%	74.4%
2009	60.8%	69.1%	67.7%
2010	64.3%	69.8%	71.5%
2011	67.3%	69.5%	75.0%
2012	74.5%	72.6%	76.3%
2013 (e)	75.3%	75.6%	77.6%
2014 (f)	75.3%	69.3%	77.4%
Average	69.7%	71.1%	74.3%

E - Estimate

F - Forecast

(1) Source: PKF "The 2013 Southern California Lodging Forecast"

TABLE 21**2008-2014 HOTEL AVERAGE DAILY RATE¹
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

	Downtown 1	Downtown 2	Los Angeles County
2008	\$146.60	\$87.99	\$154.33
2009	\$133.62	\$81.31	\$137.06
2010	\$142.40	\$84.95	\$138.98
2011	\$154.38	\$88.52	\$147.07
2012	\$170.53	\$94.45	\$156.11
2013 (e)	\$179.11	\$95.38	\$162.53
2014 (f)	\$191.65	\$100.15	\$170.94
Average	\$159.76	\$90.39	\$152.43

E - Estimate
F - Forecast

(1) Source: PKF "The 2013 Southern California Lodging Forecast"

TABLE 22**2008-2014 HOTEL ANNUAL REVPAR (occupancy x room rate)
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO**

	Downtown 1	Downtown 2	Los Angeles County
2008	\$103.24	\$63.44	\$114.85
2009	\$81.22	\$56.19	\$92.83
2010	\$91.58	\$59.26	\$99.41
2011	\$103.86	\$61.48	\$110.36
2012	\$126.98	\$68.55	\$119.13
2013 (e)	\$134.86	\$72.08	\$126.20
2014 (f)	\$144.74	\$69.45	\$132.32
Average	\$112.35	\$64.35	\$113.59

E - Estimate

F - Forecast

(1) Source: PKF "The 2013 Southern California Lodging Forecast"

HOTEL MARKET PERFORMANCE¹
WILSHIRE- SHATTO MARKET OVERVIEW
LOS ANGELES COUNTY METRO

	<u>Occupancy</u>	<u>Average Daily Rate</u>	<u>Annual Supply</u>	<u>Occupied Room Nights Per Year</u>	<u>Occupied Room Nights Change</u>	<u>RevPar</u>	<u>RevPar Change</u>
Downtown 1 Market Area							
2008	70.4%	\$146.60	1,982,680	1,396,286		\$103.21	
2009	60.8%	\$133.62	1,980,490	1,203,844	-13.8%	\$81.24	-21.3%
2010	64.3%	\$142.40	2,269,935	1,459,824	21.3%	\$91.56	12.7%
2011	67.3%	\$154.38	2,341,840	1,575,478	7.9%	\$103.90	13.5%
2012	74.5%	\$170.53	2,015,530	1,500,779	-4.7%	\$127.04	22.3%
2013 (e)	75.3%	\$179.11	2,026,845	1,526,131	1.7%	\$134.87	6.2%
2014 (f)	75.3%	\$191.65	2,141,942	1,617,699	6.0%	\$144.31	7.0%
CAC 2008-2014		4.57%	1.30%	2.48%		5.75%	
Downtown 2 Market Area							
2008	72.1%	\$87.99	491,290	354,227		\$63.44	
2009	69.1%	\$81.31	491,290	339,524	-4.2%	\$56.19	-11.4%
2010	69.8%	\$84.95	491,290	342,691	0.9%	\$59.30	5.5%
2011	69.5%	\$88.52	491,290	341,234	-0.4%	\$61.52	3.8%
2012	72.6%	\$94.45	423,765	307,556	-9.9%	\$68.57	11.5%
2013 (e)	75.6%	\$95.38	355,875	268,910	-12.6%	\$72.11	5.2%
2014 (f)	69.3%	\$100.15	465,375	322,692	20.0%	\$69.40	-3.7%
CAC 2008-2014		2.18%	-0.90%	-1.54%		1.51%	
Los Angeles County							
2008	74.4%	\$154.33	35,607,575	26,499,887		\$114.82	
2009	67.7%	\$137.06	35,178,700	23,827,480	-10.1%	\$92.79	-19.2%
2010	71.5%	\$138.98	34,804,210	24,894,983	4.5%	\$99.37	7.1%
2011	75.0%	\$147.07	36,215,440	27,176,853	9.2%	\$110.30	11.0%
2012	76.3%	\$156.11	35,917,600	27,408,285	0.9%	\$119.11	8.0%
2013 (e)	77.6%	\$162.53	35,940,960	27,907,428	1.8%	\$126.12	5.9%
2014 (f)	77.4%	\$170.94	36,316,666	28,111,832	0.7%	\$132.31	4.9%
CAC 2008-2014		1.72%	0.33%	0.99%		2.39%	

E - Estimate

F - Forecast

(1) Source: PKF "The 2014 Southern California Lodging Forecast"

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY

CONTRACT NO. PS2210-3185

FIRM FIXED PRICE EZ FORM SERVICES CONTRACT

BETWEEN

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY

AND

JOHN KALISKI ARCHITECTS

DECEMBER 2, 2013

EFFECTIVE DATE

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
FIRM FIXED PRICE EZ FORM SERVICES CONTRACT**

CONTRACT NO: PS2210-3185

Between

**LOS ANGELES COUNTY
METROPOLITAN TRANSPORTATION AUTHORITY
ONE GATEWAY PLAZA
LOS ANGELES, CA 90012-2952**

and

**JOHN KALISKI ARCHITECTS
3780 WILSHIRE BOULEVARD, SUITE 300
LOS ANGELES, CA 90010**

This state/locally funded Contract is entered into by and between the Los Angeles County Metropolitan Transportation Authority (Metro), and John Kaliski Architects (Contractor).

In consideration of the mutual covenants of the parties as set forth below, the parties hereby agree as follows:

ARTICLE I: CONTRACT DOCUMENTS ORDER OF PRECEDENCE

- A. This Contract includes this Form of Contract, the Contract Documents listed in Section B, and all Attachments, all of which are incorporated herein and made a part of this Contract. **PLEASE READ ALL CONTRACT DOCUMENTS; THEY ALL APPLY.**
- B. Except as otherwise specified herein, in the event of any conflict, the precedence of the Contract Documents shall be as follows:
1. Form of Contract
 2. Regulatory Requirements (Pro Form 039, Dated 11/02/09)
 3. General Conditions (Pro Form 103, Dated 07/01/09)
 4. Statement of Work (SOW 3185, Dated 09/25/13)
- C. An Amendment or Change to this Contract shall take its precedence from the term it amends. All other documents and terms and conditions shall remain unchanged.

ARTICLE II: COMPENSATION

- A. Contract Price. In consideration of the Contractor's full performance of the Work, and in accordance with the terms of the Contract, the Metro will pay the Contractor the Contract Price of \$47,226 as provided in this Article.
- B. Payment Schedule. Except as otherwise expressly provided, the Contract Price shall be paid to the Contractor based upon the Deliverables and Payment Schedule attached hereto as Exhibit B.
- C. Invoicing. The Contractor shall submit an original and two copies of each invoice. Each invoice shall include the date, contract number, and description of the work completed. The Contractor shall also submit a Certification for Request for Payment attached as Exhibit A. The Metro shall pay the Contractor within thirty (30) days after the receipt of an acceptable invoice. Invoices shall be mailed to the Metro as follows:

Los Angeles County Metropolitan Transportation Authority
Accounts Payable
P.O. Box 512296
Los Angeles, CA 90051-0296
Contract No. PS2210-3185

The Application for Final Payment shall be marked **FINAL** and a copy sent to the Metro's Authorized Representative.

Effective January 1, 2009, Metro started payment of invoices via Electronic Funds Transfer (EFT) which guarantees faster payments and is a more secure and efficient way to make payments. If you have not already done so, you will be required to sign up for EFT, unless you request a waiver in writing. Please call (213) 922-6811, and then press option # 7 for EFT forms.

ARTICLE III: CONTRACT TERM AND PERIOD OF PERFORMANCE

The Period of Performance of this Contract shall begin on December 2, 2013 (hereinafter "Commencement Date"). Contractor shall complete all Work under the Contract by March 3, 2014 (hereinafter "Completion Date"), unless this Contract is terminated earlier or extended by the Metro, in writing, as provided in the Contract.

ARTICLE IV: DALP-SBE-M/WBE PARTICIPATION

No SBE goal has been recommended for this contract.

ARTICLE V: INSURANCE

Please see Exhibit C

ARTICLE VI: ENTIRE AGREEMENT

This Contract includes this Form of Contract, all other Contract Documents incorporated pursuant to Article I herein, and all Attachments and other documents incorporated herein by inclusion or by reference, and constitute the complete and entire agreement between the Metro and Contractor and supersede any prior representations, understandings, communications, agreements or proposals, oral or written.

CONTRACTOR NAME
JOHN KALISKI ARCHITECTS
3780 WILSHIRE BOULEVARD,
SUITE 300
LOS ANGELES, CA 90010
JKALISKI@JOHNKALISKI.COM
(213) 383-7980

LOS ANGELES COUNTY
METROPOLITAN
TRANSPORTATION AUTHORITY

ARTHUR T. LEAHY
CHIEF EXECUTIVE OFFICER

BY: _____
(On behalf of Arthur T. Leahy)

SIGNATURE OF AUTHORIZED OFFICIAL

BY: _____
(PRINT OR TYPE NAME)

DATE

TITLE

DATE

TAX ID NO.: _____

APPROVED AS TO FORM BY COUNTY COUNSEL ON July 15, 2003.

EXHIBIT A - PAYMENT CERTIFICATION

1. I hereby certify to the best of my knowledge and belief that:
 - A. This Payment Request represents a true and correct statement of the Work performed;
 - B. The Work completed to date under this Contract is in full accordance with the terms of the Contract; and
 - C. All Subcontractors and/or Suppliers who have performed Work on the project through the closing date of the prior Payment Request have been paid their proportionate share of all previous payments from the Metro.
2. I understand that it is a violation of both the federal and California False Claims Acts to knowingly present or cause to be presented to the Metro a false claim for payment or approval. A claim includes a demand or request for money. It is also a violation of the False Claims Acts to knowingly make use of a false Record or statement to get a false claim paid. The term "knowingly" includes either actual knowledge of the information, deliberate ignorance of the truth or falsity of the information, or reckless disregard for the truth or falsity of the information. Proof of specific intent to defraud is not necessary under the False Claims Acts. I understand that the penalties under the Federal False Claims Act and State of California False Claims Act are non-exclusive, and are in addition to any other criminal and/or civil remedies which the Metro may have either under contract or law.

I certify under penalty of perjury, under the laws of the State of California, that the foregoing is true and correct

Firm: _____

Signature: _____

Name of Certifying Official: _____

Title: _____

Date of Execution: _____

EXHIBIT B – DELIVERABLES AND PAYMENT SCHEDULE

DELIVERABLES	HOURS	TOTAL
1. Market Analysis	64	\$11,324.94
2. Site Assessment & Development Concepts	168	\$23,004.13
3. Recommended Joint Development Strategy & Guidelines (10 Hours)	74	\$12,896.93
TOTAL	306	\$47,226.00

EXHIBIT C - STATEMENT OF WORK

Consulting Services for Wilshire Boulevard and Shatto Place Site Analysis and Market Study September 25, 2013

I. PURPOSE

This Statement of Work (SOW) is being issued to solicit Consultant assistance in advancing joint development of two contiguous parcels located at the corner of Wilshire Boulevard and Shatto Place adjacent to the Los Angeles County Metropolitan Transportation Authority (Metro) Red Line - Vermont Station. Consultant expertise is requested to conduct a site assessment and market analysis, and propose development strategies to advance potentially viable transit-compatible private uses at the site.

Metro does not develop private uses on its properties and rights-of-way on its own but engages in joint development with private developers who design, finance, build, and operate these uses through development agreements with Metro. It is Metro's policy to retain authority over its transportation facilities and services. To support this policy while encouraging development opportunities at its various properties, Metro may enter into long-term ground leases that meet its goals and objectives. These goals and objectives are contained in its Joint Development Program (JDP) Policies and Procedures last revised in 2009. To view these policies and learn more about Metro's JDP, please visit http://www.metro.net/projects/joint_dev_pgm/.

Metro's JDP seeks to: (1) Promote and enhance transit ridership; (2) Enhance and protect the transportation corridor and its environs; (3) Enhance the land use and economic development goals of surrounding communities, and conform to local and regional development plans, and (4) Generate value to the Metro based on a fair market return on public investment. Metro is not considering providing any type of subsidy to attract joint development nor is Metro interested in providing any assistance to the joint development that would expose Metro to any financial risk.

Metro shall contract for professional services and manage this study. Proposers are instructed not to contact United Food Commercial Workers (UFCW) regarding this procurement.

II. PROJECT BACKGROUND

The proposed project site consists of two parcels, each owned by Metro and the UFCW. Metro owns approximately 1.02 acres (44,393 square feet) of land at the corner of Wilshire Boulevard and Shatto Place that it currently uses for parking and layover for Metro buses. UFCW Local 770 owns approximately 1.09 acres (47,432) of land occupied by a one-and-a-half story office building, a four-story building primarily used by UFCW, and a parking lot for UFCW and its tenants. Their combined ownership comprises over two-thirds of the half-block along Shatto Place immediately across from the Metro Red Line Vermont Station.

Metro and UFCW are interested in investigating the feasibility of jointly developing their properties to include complementary private uses that promote their respective agency objectives and leverage their ownership. If such uses are found to be feasible in this study, both agencies may proceed to procure a private developer through a Request of Proposal (RFP) to be issued at an appropriate time. As part of the Metro joint development process, Metro staff is required to prepare a set of conceptual development guidelines and submit the same for approval by the Metro Board. To provide an informed basis for the conceptual development guidelines which will be included in the (RFP) that may be issued for this project, the agencies have agreed to hire a Consultant to conduct a site assessment and preliminary financial analysis ("Study") to determine the type of use(s), preliminary square footages for each use, financial pro forma, a financial plan, and other associated information that may be necessary in evaluating the feasibility of a joint development project at the subject site (Attachment A. Parcels Map).

III. SCOPE OF WORK

The Consultant shall prepare a site assessment and market study, including the following tasks. The Consultant shall include anticipated meetings and potential participants in all the tasks.

Task 1: Market Analysis

The Consultant shall advise Metro on the most appropriate use of the properties at this location under current market conditions. Further, the Consultant shall prepare pro-formas for each identified alternative. Under any development scenario, Metro will continue to use the property as a bus layover facility. UFCW, however, has indicated its willingness to relocate to another site should the market analysis provide support for a joint development project.

Deliverable: A technical memorandum summarizing the findings, including tables and appendices.

Task 2: Site Assessment and Development Concept(s)

The objective of this task is to develop alternative design concepts for a joint development project based upon the results of the study, Metro and UFCW objectives, and related contextual information. A critical component of all alternatives shall be a development program and diagram describing uses, siting, incorporation of the Metro bus layover facility requirements, building footprints, massing, parking, and related elements.

Deliverable: A technical report summarizing site assessment and alternative development concepts, including maps, drawings/diagrams, and related information, leading to the identified site development design concepts

Task 3: Recommended Joint Development Strategy

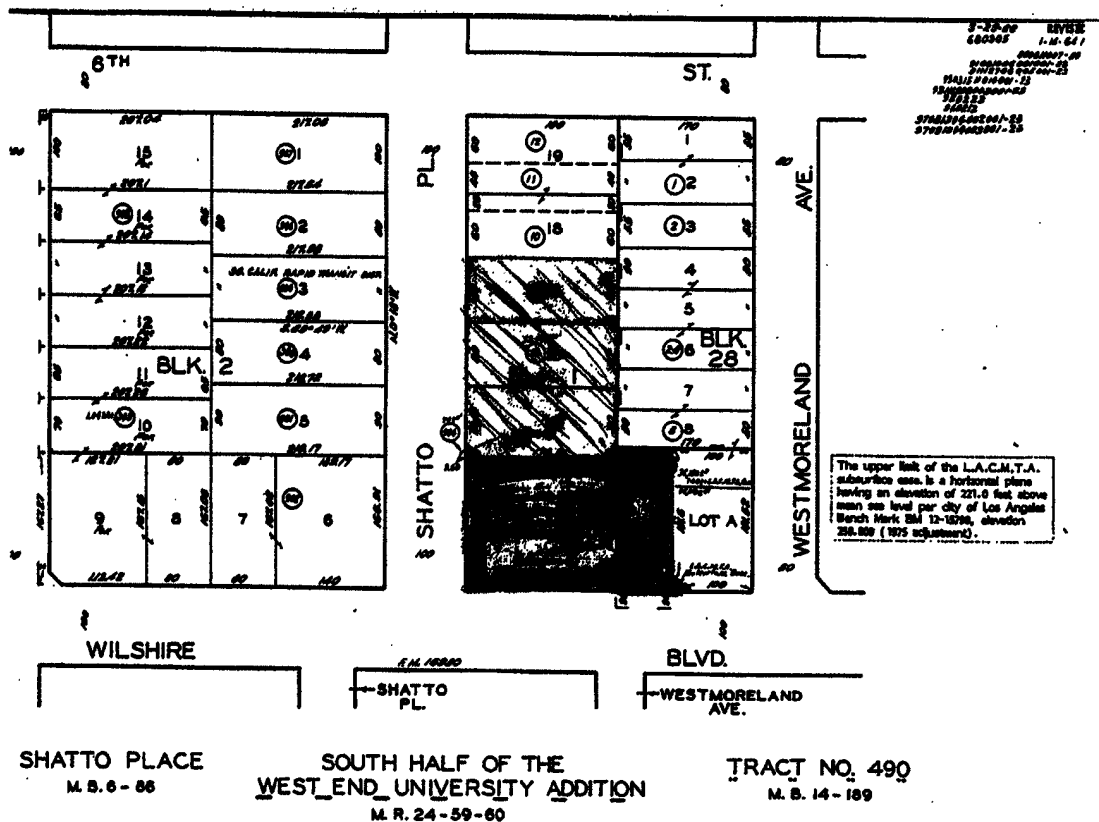
- i. Recommend the most appropriate joint development strategy for the site. The Consultant will be required to propose an appropriate joint development strategy or alternative strategies based on its findings and present a supporting preliminary pro-forma analysis.
- ii. Prepare a set of general development guidelines for the implementation of recommended development strategy. Consultation with appropriate local jurisdictions and affected/major stakeholders may be necessary to validate development assumptions. Consultant shall anticipate meetings and public presentations up to 10 hours. The development guidelines will be included in the RFP to provide guidance to developers in preparing their respective proposals.

Deliverable: A Summary Report including findings in Tasks 1, 2, and 3.

Duration of the Study:

The Consultant shall complete the study within three (3) months from issuance of the Notice to Proceed.

Attachment A Parcels Map



- 8 & 13

All 960 parcels on this page are assessed to Los Angeles County Transportation Commission, unless otherwise noted.

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

- United Food Commercial Workers, - MTA,

URBAN STUDIO

3780 Wilshire Boulevard, Suite 1100
Los Angeles, California 90010
(213) 383-7980 *ph*
(213) 383-7981 *fax*

Contact:
John Kaliski, AIA
jkaliski@urbanstudio-la.com
Martin Leitner, Assoc. AIA
mleitner@urbanstudio-la.com

Project

Vermont-Shatto Joint
Development Study

640 S. Shatto Place
Los Angeles, CA 90005

Owner:

METRO

Metropolitan Transportation Authority
One Gateway Plaza
Los Angeles, CA 90012
Contact: Nella Custodio

United Food and
Commercial Workers
Union

UFCW Local 770
630 S. Shatto Place
Los Angeles, CA 90005

No.	Date	Issue Notes
1	12.03.08	Preliminary Concept
2	01.13.09	Preliminary Concept
3	02.11.09	Concept Draft Presentation

DRAFT

Drawn By

ML

Reviewed By

JK

Date

2/11/09

Project No.

0821A

File Name

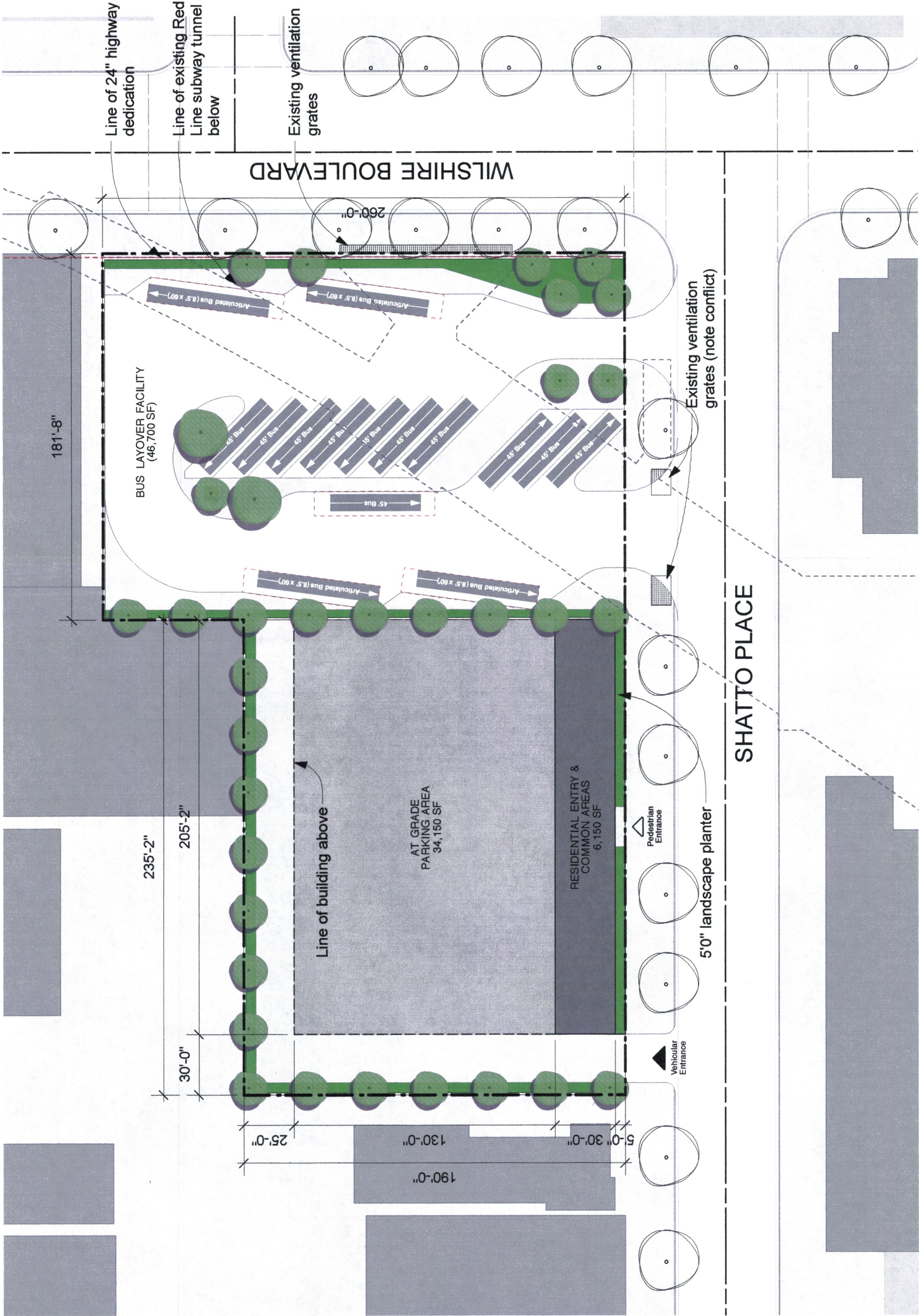
0821A Vermont-Shatto.vwx

ALTERNATIVE 1

Min. First Cost,
Max. Dwelling Units

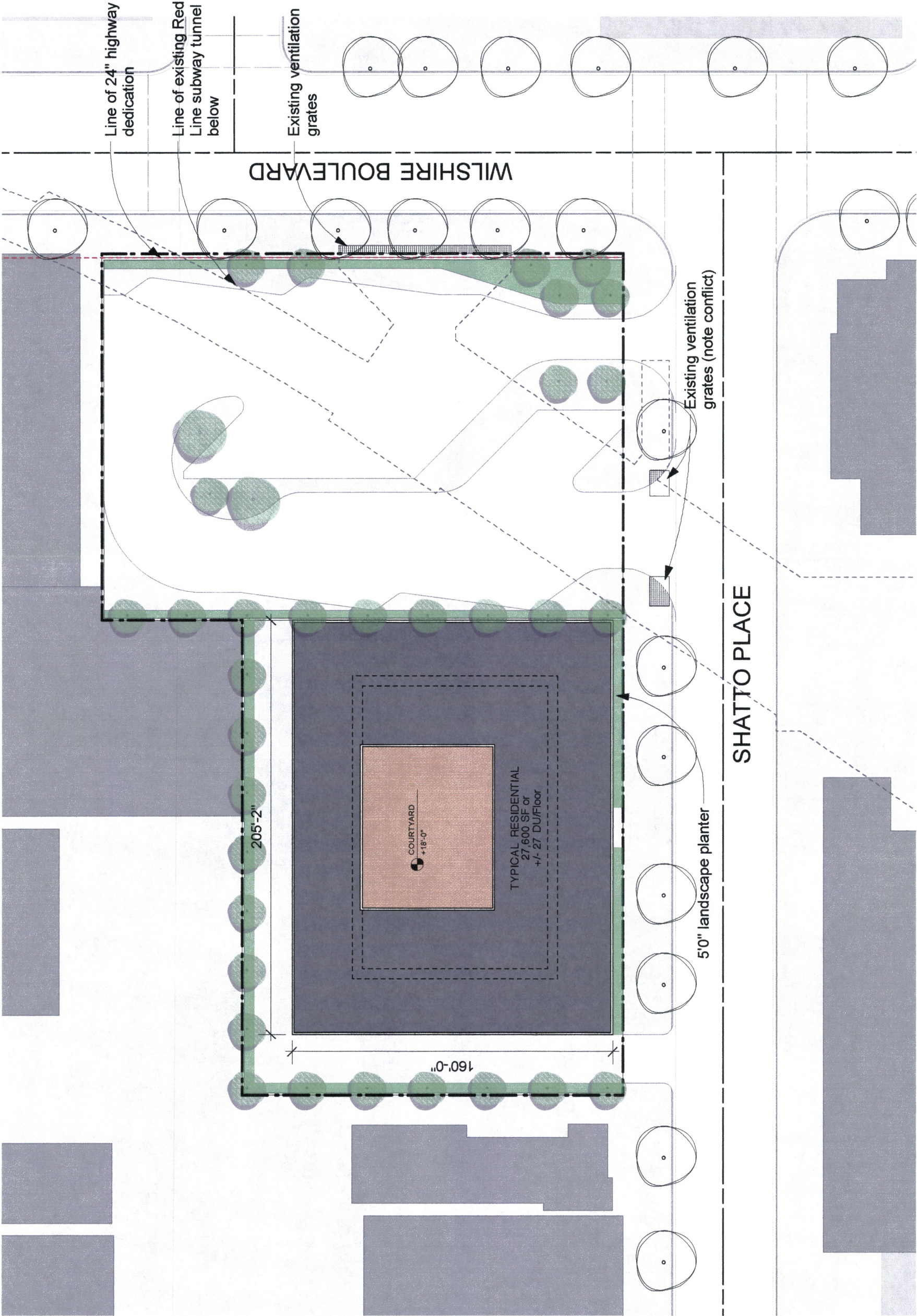
A-1.0

All drawings, documents, specifications, reports, computer files, field data and notes contained herein are instruments of service prepared by the Architect and shall remain the property of the Architect.



1 PLAN - GROUND LEVEL

1" = 50 ft



1 PLAN - RESIDENTIAL LEVEL

1" = 50 ft

URBAN STUDIO
3780 Wilshire Boulevard, Suite 1100
Los Angeles, California 90010
(213) 383-7980 *ph*
(213) 383-7981 *fax*

Contact:
John Kaliski, AIA
jkaliski@urbanstudio-la.com
Martin Leitner, Assoc. AIA
mleitner@urbanstudio-la.com

Project:

**Vermont-Shatto Joint
Development Study**

640 S. Shatto Place
Los Angeles, CA 90005

Owner:

METRO

Metropolitan Transportation Authority
One Gateway Plaza
Los Angeles, CA 90012

Contact: Nella Custodio

**United Food and
Commercial Workers
Union**

UFCW Local 770
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Date

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Project No.

0821A

File Name

0821A Vermont-Shatto.vwx

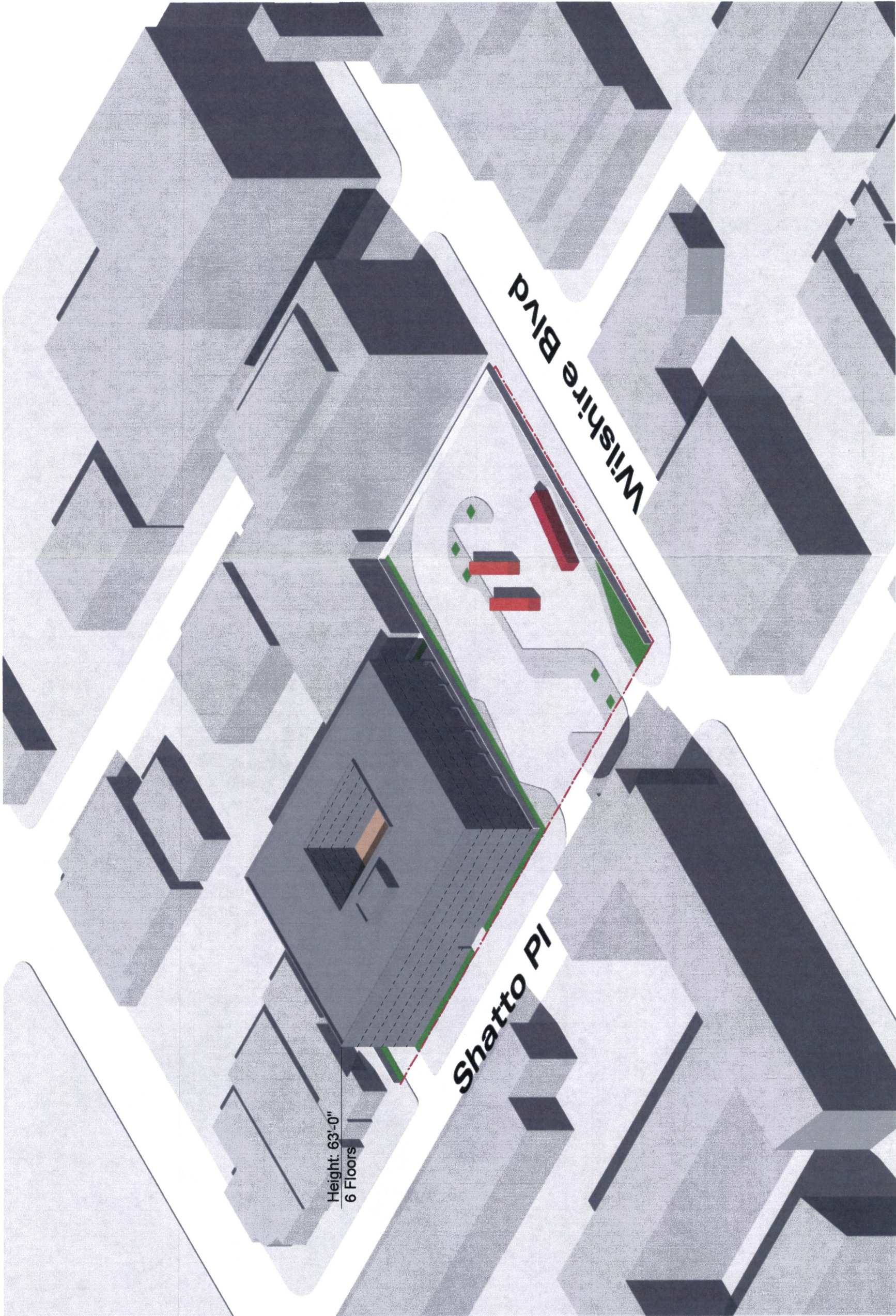
ALTERNATIVE 1
3D View

3D VIEW

1

A-1.2

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URBAN STUDIO

3780 Wilshire Boulevard, Suite 1100
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Contact:
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Martin Leitner, Assoc. AIA
mleitner@urbanstudio-la.com

Project:

Vermont-Shatto Joint
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640 S. Shatto Place
Los Angeles, CA 90005

Owner:

METRO

Metropolitan Transportation Authority
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Contact: Nella Custodio

United Food and
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Union

UFCW Local 770
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Drawn By

ML

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Date

2/11/09

Project No.

0821A

File Name

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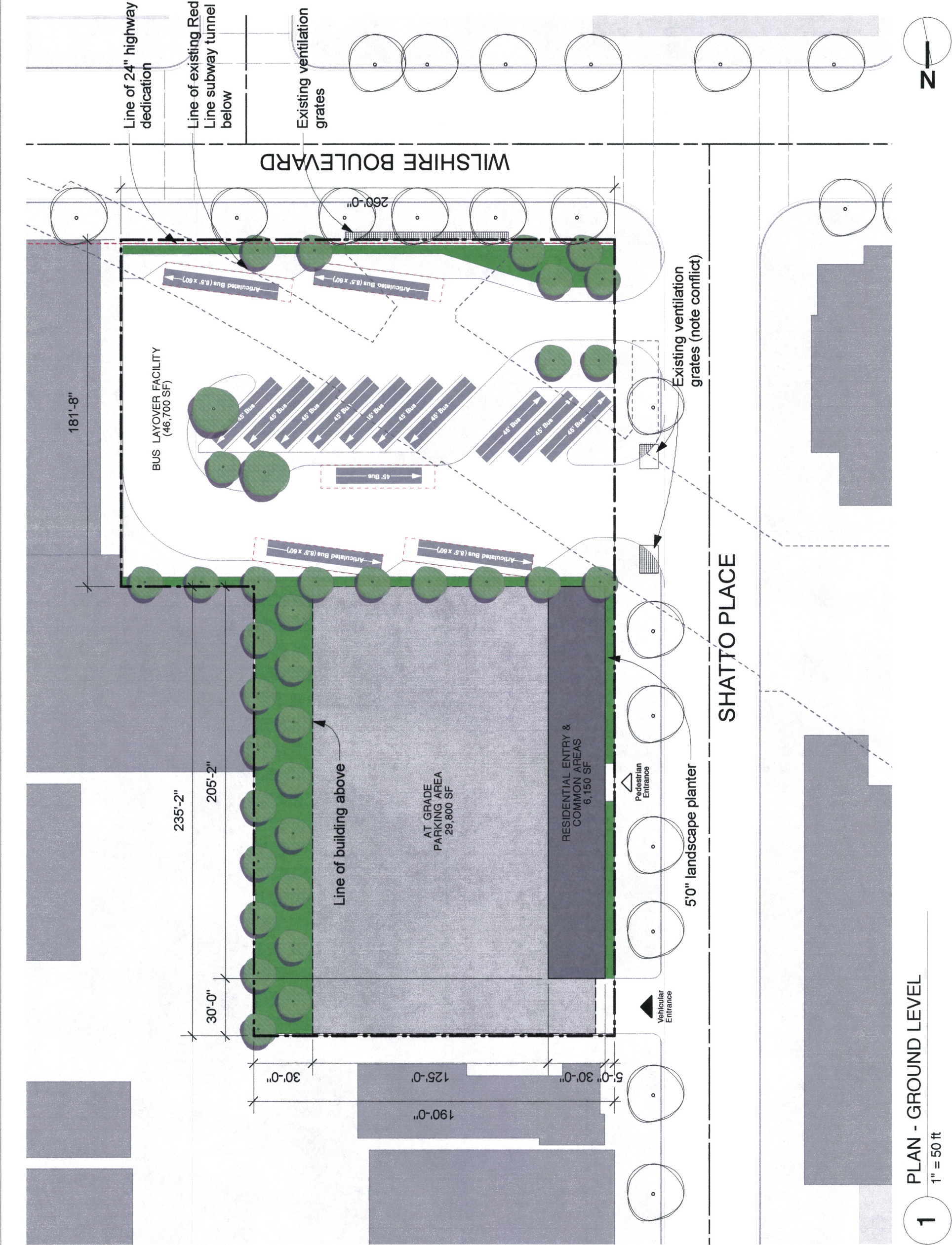
ALTERNATIVE 2

Min. Cost

+/- 200 Dwelling Units

A-2.0

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URBAN STUDIO

3780 Wilshire Boulevard, Suite 1100
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(213) 383-7980 *p/h*
(213) 383-7981

Contact:

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Project:

Vermont-Shatto Joint
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640 S. Shatto Place
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Reviewed By

JK

Date

2/11/09

Project No.

0821A

File Name

0821A_Vermont-Shatto_vwx

ALTERNATIVE 2

Min. Cost

+/- 200 Dwelling Units

A-2.1

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PLAN - RESIDENTIAL LEVEL

1

1" = 50 ft

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**Vermont-Shatto Joint
Development Study**

640 S. Shatto Place
Los Angeles, CA 90005

Owner:

METRO

Metropolitan Transportation Authority
One Gateway Plaza
Los Angeles, CA 90012
Contact: Nelia Custodio

**United Food and
Commercial Workers
Union**

UFCW Local 770
630 S. Shatto Place
Los Angeles, CA 90005

No.	Date	Issue Notes
1	12.03.08	Preliminary Concept
2	01.13.09	Preliminary Concept
3	02.11.09	Concept Draft Presentation

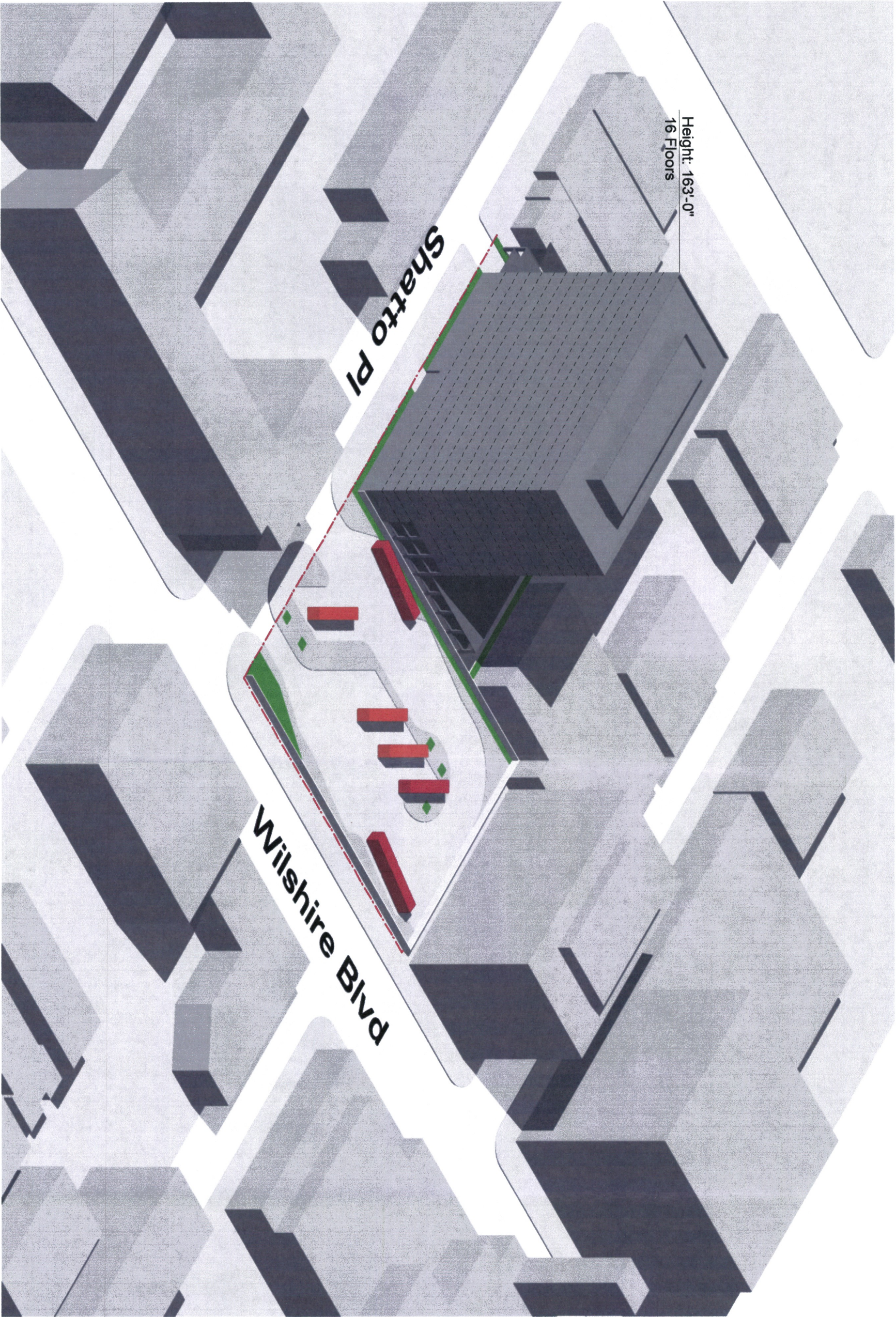
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ML	JK
Date	Project No.
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**ALTERNATIVE 2
3D View**

A-2.2

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3D VIEW

1

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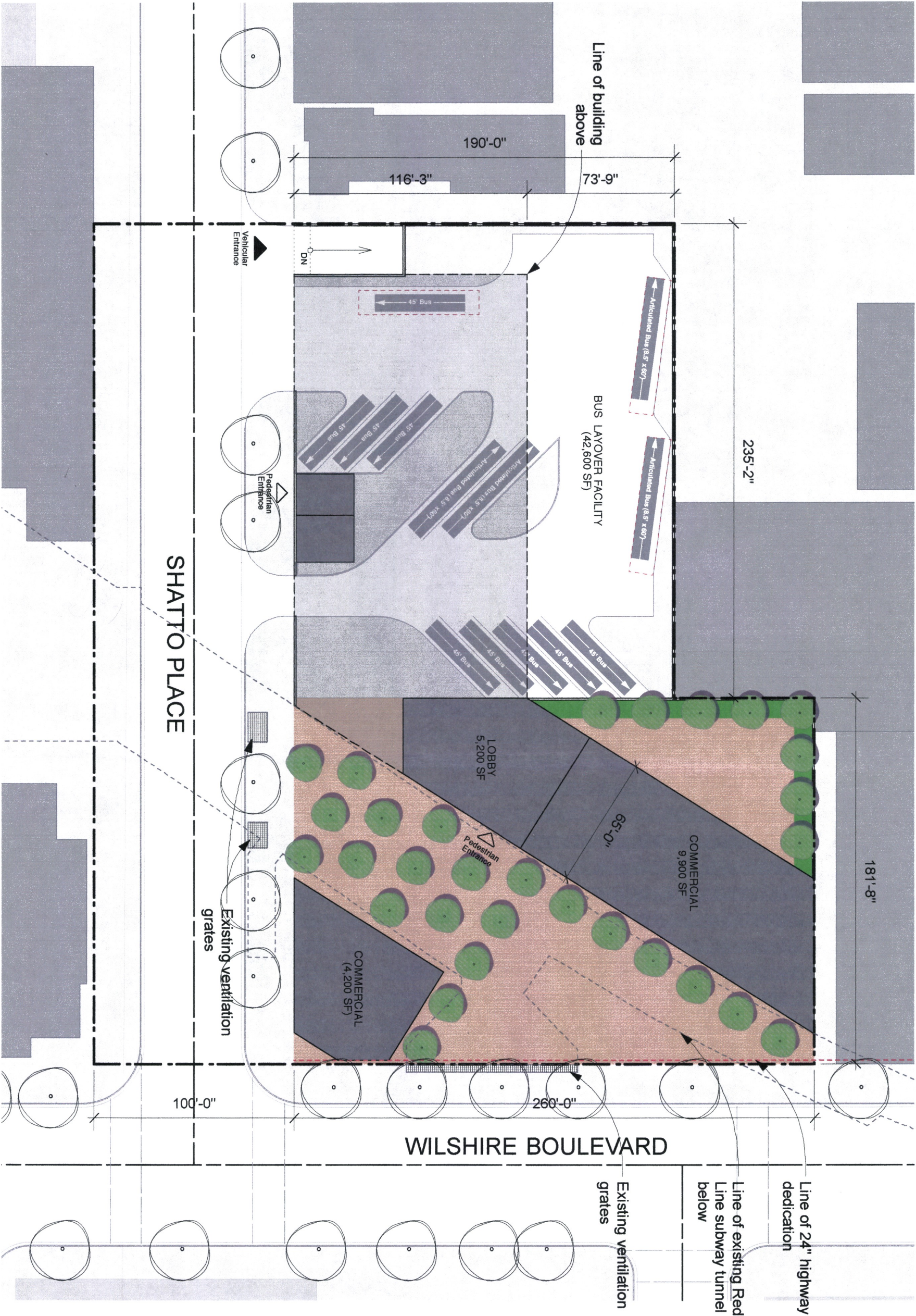
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ALTERNATIVE 3
Max. DUs per SB 1818
Incl. of additional R.O.W.

A-3.0

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PLAN - GROUND LEVEL

1
1" = 50 ft



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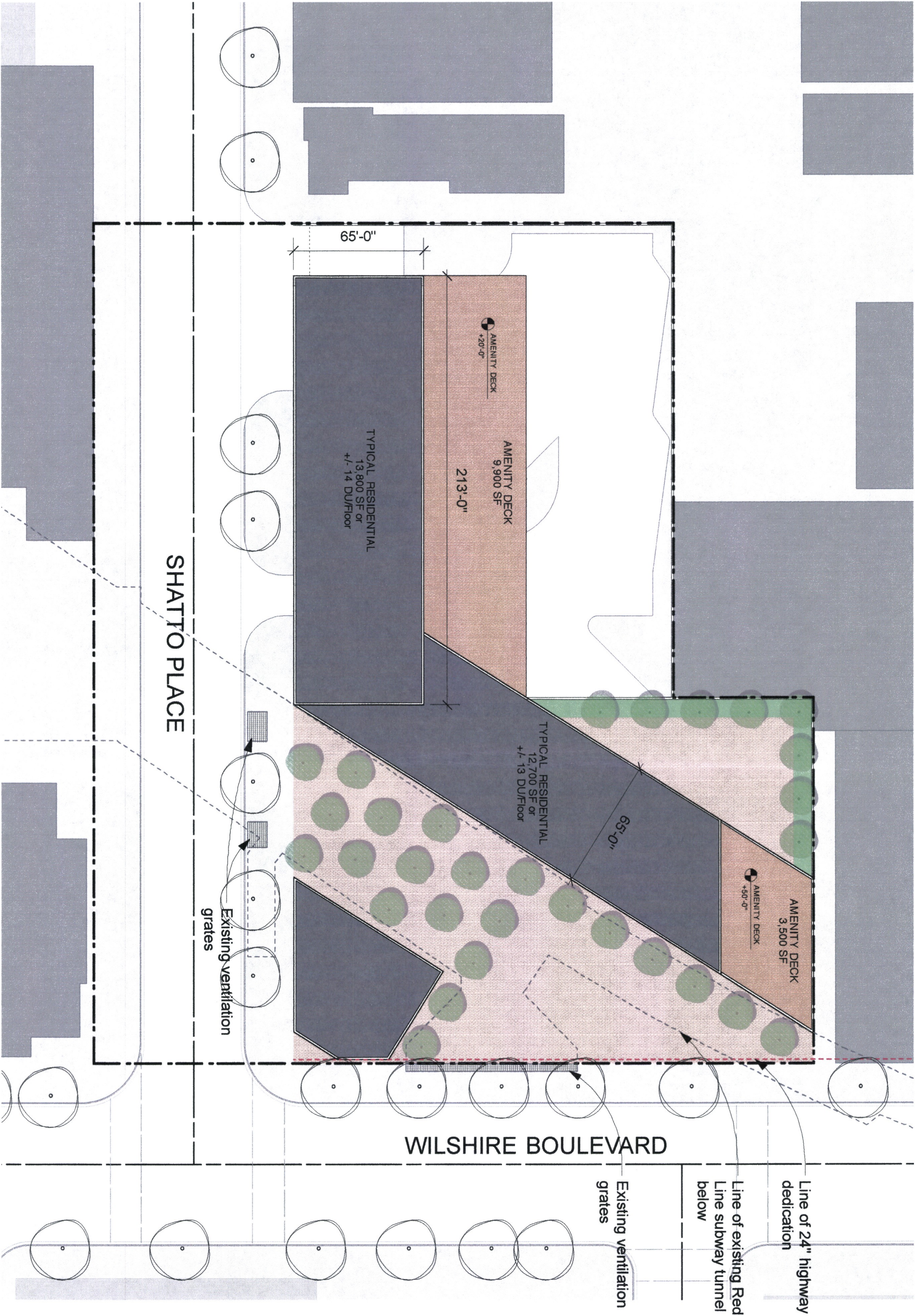
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PLAN - RESIDENTIAL LEVEL

1

1" = 50 ft

N

ALTERNATIVE 3
Max. DUs per SB 1818
Incl. of additional R.O.W.

A-3.1

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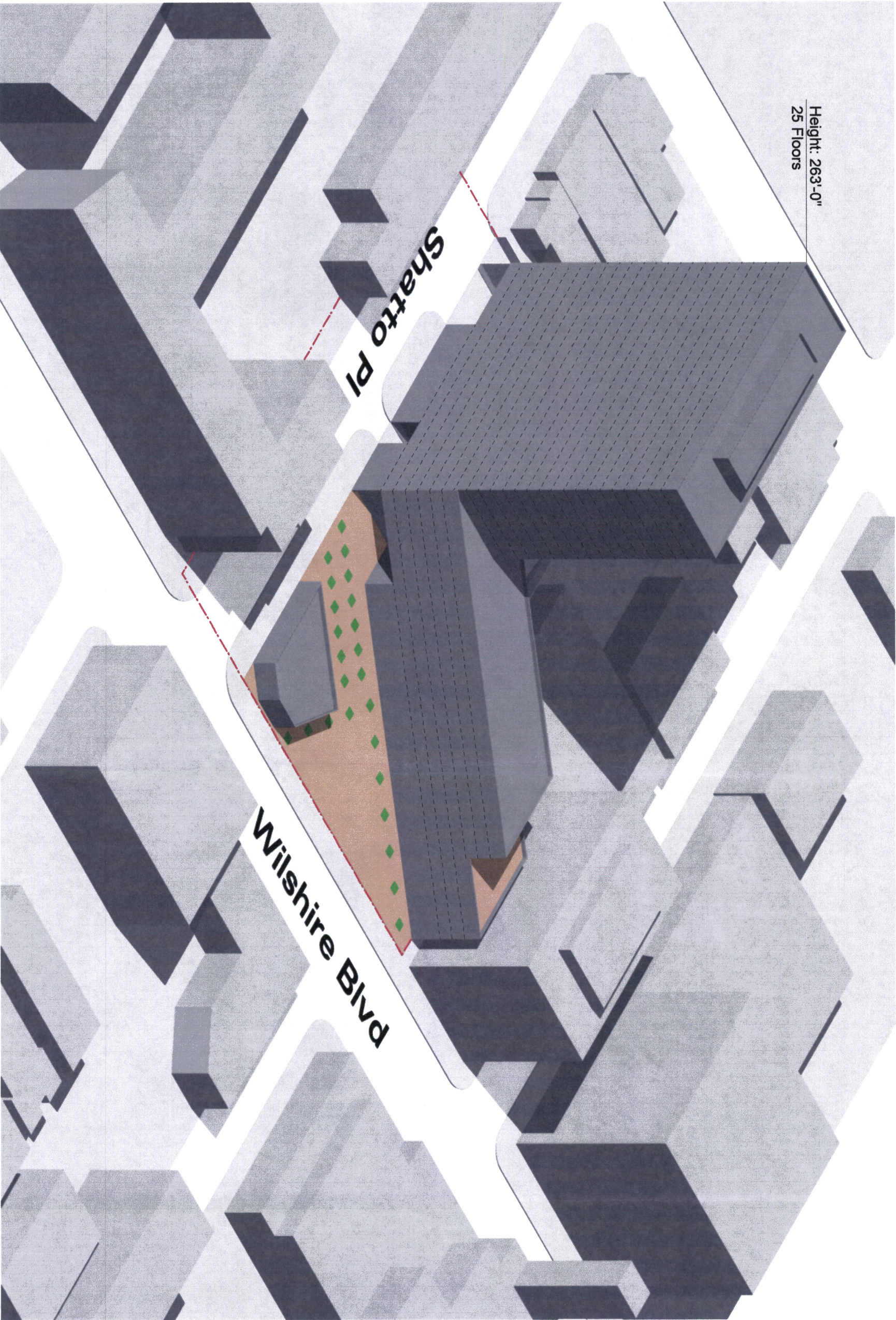
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ALTERNATIVE 3
3D View

A-3.2

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Height: 263'-0"
25 Floors

Shatto Pl

Wilshire Blvd

3D VIEW

1

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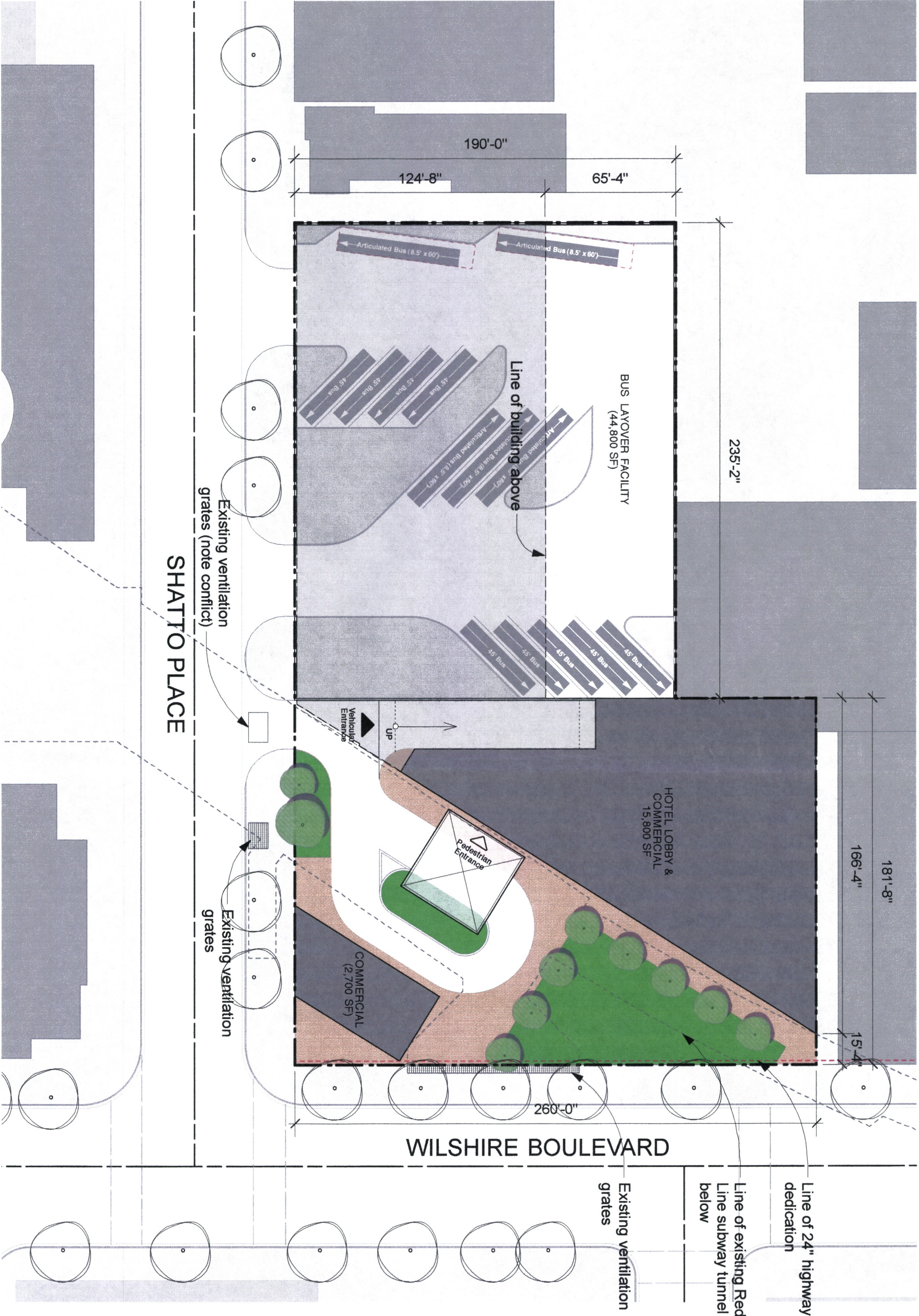
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ALTERNATIVE 4
175 Room Hotel

A-4.0

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PLAN - GROUND LEVEL

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1" = 50 ft

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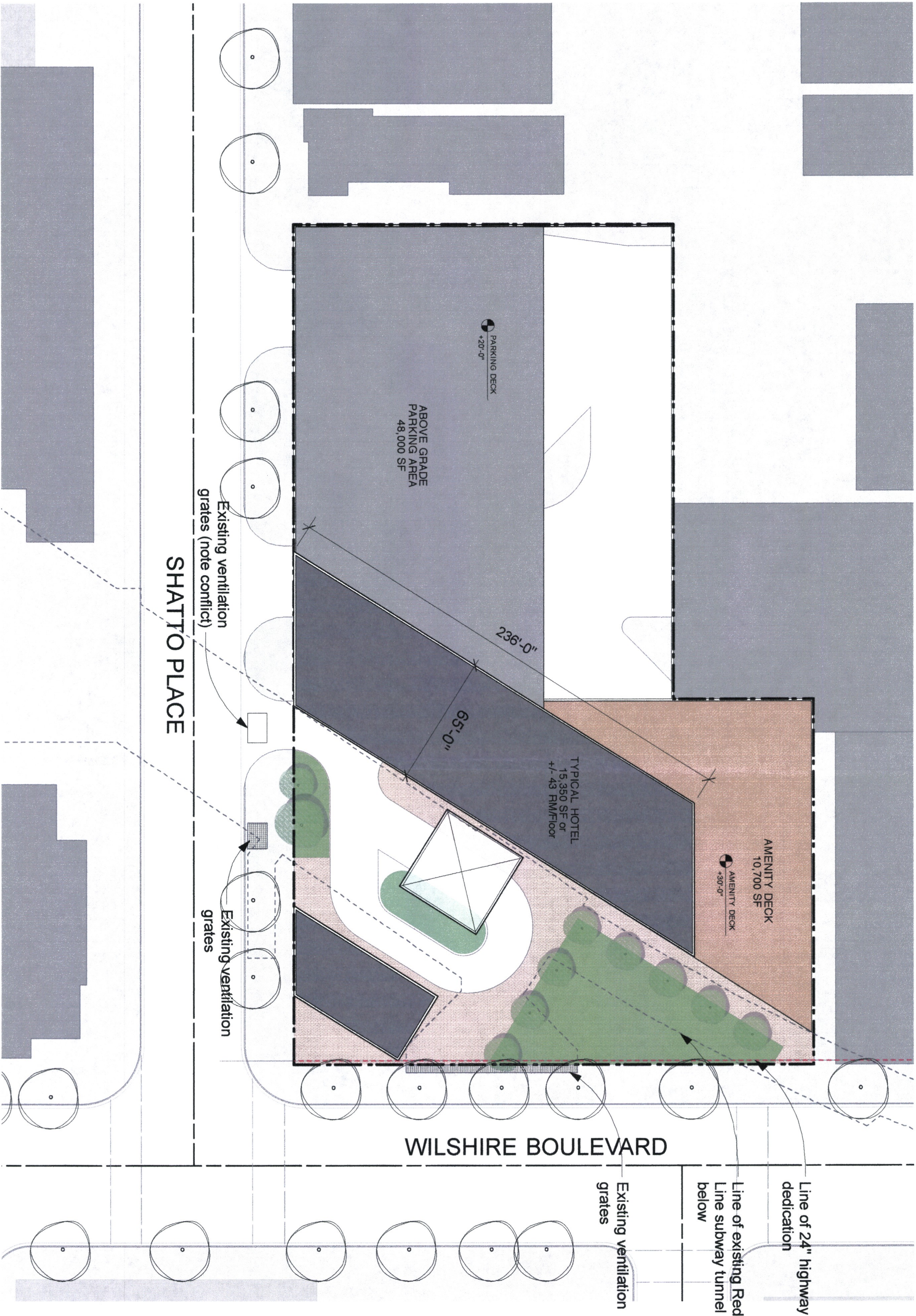
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ALTERNATIVE 4
175 Room Hotel

A-4.1

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PLAN - HOTEL & AMENITY DECK

1
1" = 50 ft

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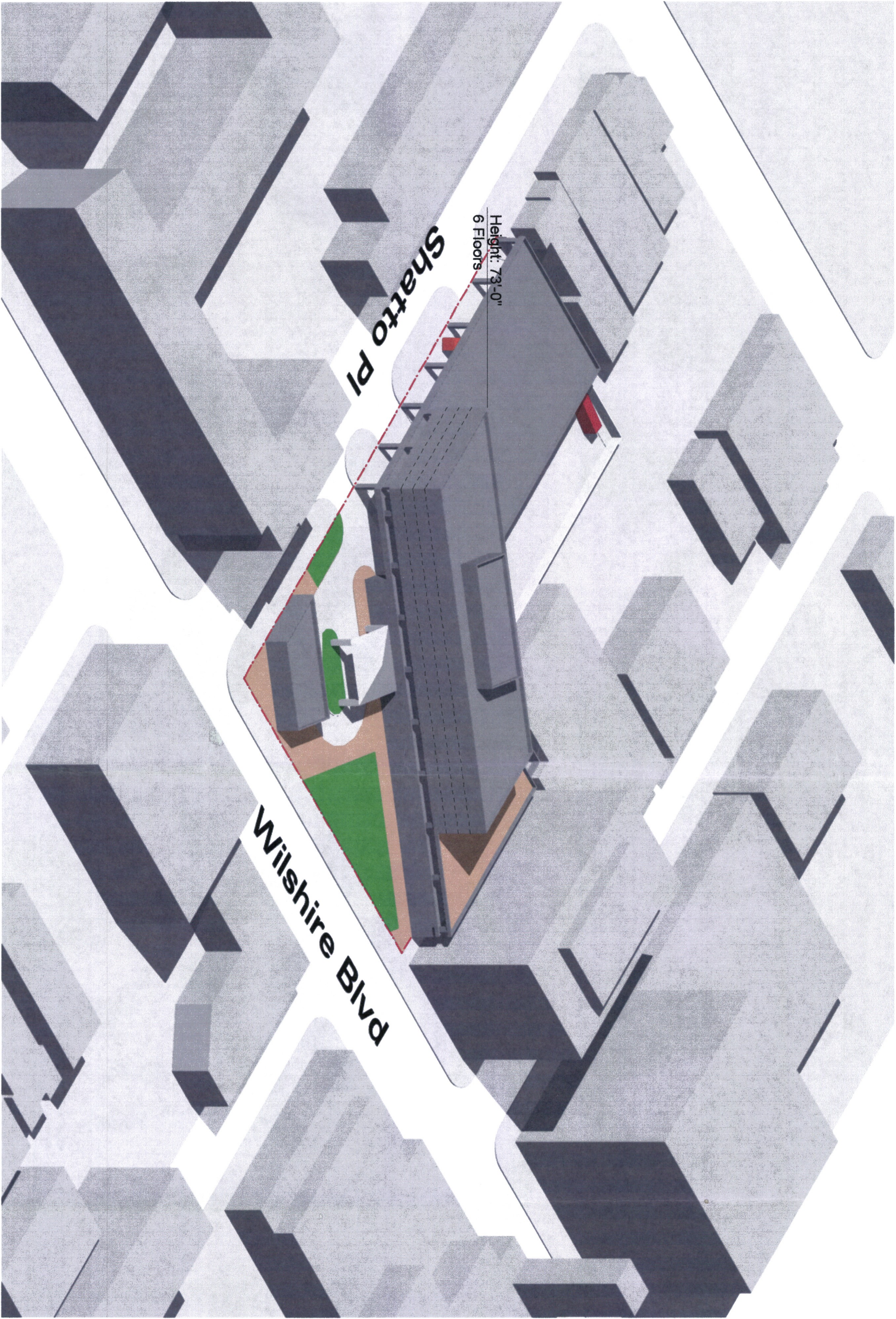
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ALTERNATIVE 4
3D View

A-4.2

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3D VIEW

1