### **VERNON WESTSIDE SPECIFIC PLAN**

STAKEHOLDER PRESENTATION 5 CATALYTIC DEVELOPMENT







### WHERE WE'VE BEEN

**1** Identify four clusters of existing buildings with redevelopment potential. Based on discussion with stakeholders' committee, focused on two Santa Fe clusters and Pacific cluster.

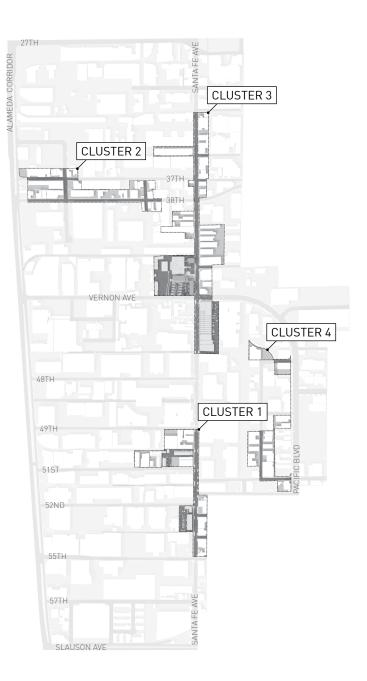
**2** Strengthen Santa Fe as a walkable Main Street that connects clusters and is suitable for a greater diversity of land uses.

**3** Create a truck route system which guides all but local serving traffic off of Santa Fe Avenue. Improve Alameda East as a primary, functional truck route for the Westside through signal timing and infrastructure changes.

**4** Identify catalytic sites within clusters and explore development potential.

**5** Provide a streetscape and open spaces framework for connecting catalytic sites and clusters, other development sites, and regional active and public transportation connections.

FACTORY/INDUSTRIAL
RETAIL
PRODUCTION-RETAIL
MIXED-USE (RESI/RETAIL)
RESIDENTIAL
LIVE-WORK
OFFICE
CIVIC
PUBLICLY-OWNED PROPERTIES
OPEN SPACE
BUS STOPS





**1** IDENTIFY CLUSTERS

### 2 DESTINATION SANTA FE

SEPTEMBER 28, 2021

0 200' 1000' 2000'

### **3** TRUCK ROUTES SYSTEM







# **WHERE WE ARE TODAY** THE DEVELOPMENT FRAMEWORK

1 Identify four clusters of existing buildings with redevelopment potential. Based on discussion with stakeholders' committee, focused on two Santa Fe clusters and Pacific cluster.

**2** Strengthen Santa Fe as a walkable Main Street that connects clusters and is suitable for a greater diversity of land uses.

**3** Create a truck route system which guides all but local serving traffic off of Santa Fe Avenue. Improve Alameda East as a primary, functional truck route for the Westside through signal timing and infrastructure changes.

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RESIDENTIAL
LIVE-WORK
OFFICE
CIVIC
PUBLICLY-OWNED PROPERTIES
OPEN SPACE
BUS STOPS



**4** CATALYTIC DEVELOPMENTS

**5** CONNECTED DEVELOPMENT SITES











### **CATALYTIC DEVELOPMENTS**









### SANTA FE SOUTH

- WALKABLE 'MAIN STREET'
- STREET PARKING
- BIKE LANES
- STREET TREES



### **CIVIC CENTER / SANTA FE NORTH** CLUSTER 3

VERNON WESTSIDE SPECIFIC PLAN







### **CIVIC CENTER / SANTA FE NORTH** DEVELOPMENT FRAMEWORK

This cluster is in the northern portion of the Study Area, running along Santa Fe Avenue. The area is comprised primarily of light industrial and commercial buildings, many of which are intact and of good historic character. A number of these assets have already been successfully adaptive re-used into new light manufacturing, distribution, and office uses. The also cluster includes the Vernon Civic Center and adjacent single-family residential, school and church uses.

The area near the intersection of Santa Fe Avenue, Pacific Avenue and Vernon Avenue has the potential to transform into a Civic Center for Vernon, with two major catalytic sites (Civic Center and 4400 Pacific Blvd) creating a node of office, retail, residential and production-retail activity that can serve the entire City of Vernon.

The area north of the Civic Center is the gateway to the City of Vernon from Downtown Los Angeles and the Los Angeles Arts District. Eliminating the center turn lane from this portion of Santa Fe Avenue and replacing it with on-street parking and large canopy shade trees will provide a manageable street environment for some pedestrian activity supporting production-retail and small-scale R&D and creative office activities which already exist in the district or may relocate from the Arts District, as well as limited new retail. Live/work units, drawing from the pattern established by the Santa Fe Arts Colony just beyond Vernon's boundary, are also a natural complement to the land use mix in this area.



# **CIVIC CENTER EXISTING CONDITIONS**

FOOD HALLS, MARKETS, CO-OPS

PRODUCTION-RETAIL MIXED-USE (RESI/RETAIL)

COLOR LEGEND

RESTAURANTS

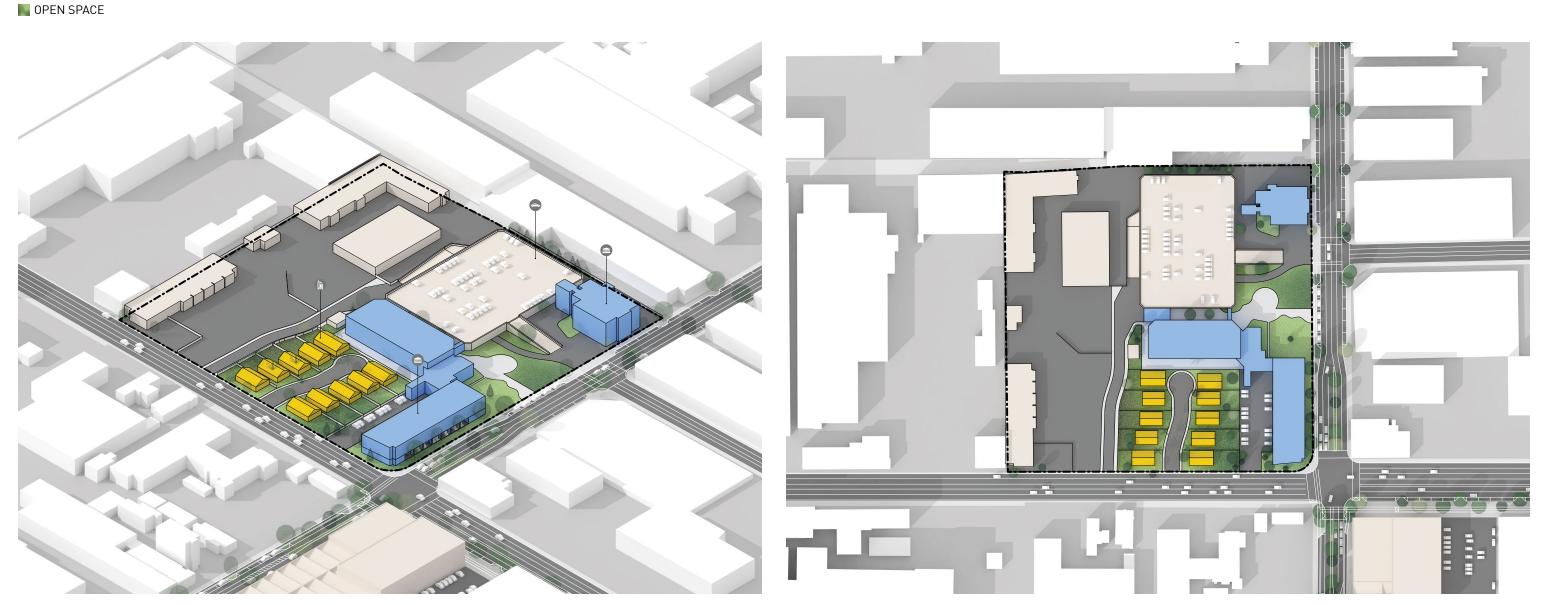
RESIDENTIAL LIVE-WORK OFFICE CIVIC/PUBLIC

RETAIL

FACTORY/INDUSTRIAL

OVERALL AREA PARKING AREA (1:375SF) COMMERCIAL AREA CIVIC **RESIDENTIAL UNITS** PUBLIC OPEN SPACE

385,000 SF = 140,100 SF (APPROX 374 SPACES) NONE 61,200 SF 15,000 SF (10 SINGLE FAMILY DWELLINGS) 28,000 SF



VERNON WESTSIDE SPECIFIC PLAN

STAKEHOLDERS ADVISORY COMMITTEE MEETING #5

2 LEVELS X 51,000 SF (GARAGE) + 38,100 SF (BELOW CIVIC + SURFACE LOT)







# **CIVIC CENTER** POTENTIAL RE-DEVELOPMENT

COLOR LEGEND

RETAIL

RESIDENTIAL LIVE-WORK OFFICE CIVIC/PUBLIC OPEN SPACE

FACTORY/INDUSTRIAL

RESTAURANTS

PRODUCTION-RETAIL MIXED-USE (RESI/RETAIL)

FOOD HALLS, MARKETS, CO-OPS

OVERALL AREA PARKING AREA RESIDENTIAL PARKING COMMERCIAL AREA CIVIC RESIDENTIAL AREA OPEN SPACE

385,000 SF 131,100 SF (GARAGE) 9,000 SF 61,200 SF 28,000 SF + 30,600 SF = 58,600 SF

UNIT BR	EAKDOWN	1
600 SF	STUDIO	5%
700 SF	STUDIO	5%
800 SF	1 BD RM	25%
900 SF	1 BD RM	30%
1000 SF	2 BD RM	20%
1200 SF	2 BD RM	15%



VERNON WESTSIDE SPECIFIC PLAN

STAKEHOLDERS ADVISORY COMMITTEE MEETING #5

### 58,146 SF X 2 A(BOVE GRADE) = 116,292 SF (310 STALLS)

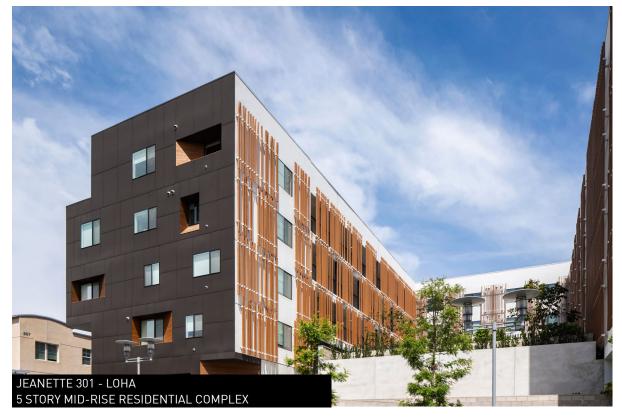
# 10 SFH + 5 STORY STEPPING MID-RISE 276,000 SF (APPROX 301 UNITS)





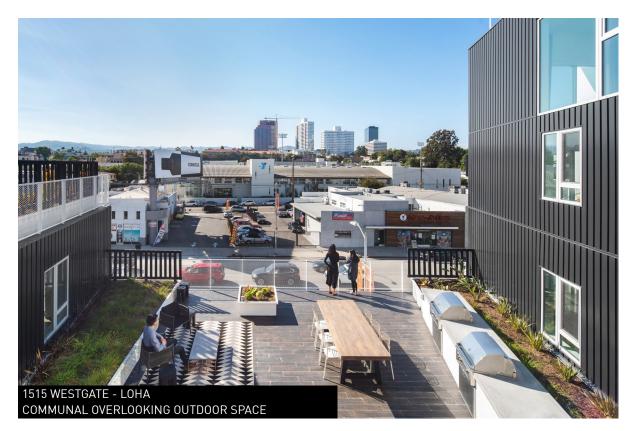


# **CIVIC CENTER** PRECEDENT IMAGERY

















# Civic Center Site

- Residential parking accommodated through new construction at a rate of 0.9/dwelling unit
- Residential parking rates set based on ITE guidance for vertical mixed-use development and local case studies
- Peak retail parking demand of ~18 spaces can be accommodated on-site + new onstreet supply

ITE Generation Rates	Spaces per Dwelling Unit	Local Mixed Use Min. S Requirements C
Dense Multi-Use Urban – More Than a Half- Mile from Rail Transit: Mid-Rise (3-10 floors)	0.9	Inglewood
Dense Multi-Use Urban – Within Half-Mile from Rail Transit: Mid-Rise (3-10 floors)	0.71	City of LA Tier 2 TOD (near regular bus service)
Dense Multi-Use Urban – More Than a Half- Mile from Rail Transit: High-Rise (11+ floors)	0.55	Santa Monica
Dense Multi-Use Urban – Within Half-Mile from Rail Transit: High-Rise (11+ floors)	0.44	





# paces per welling Init

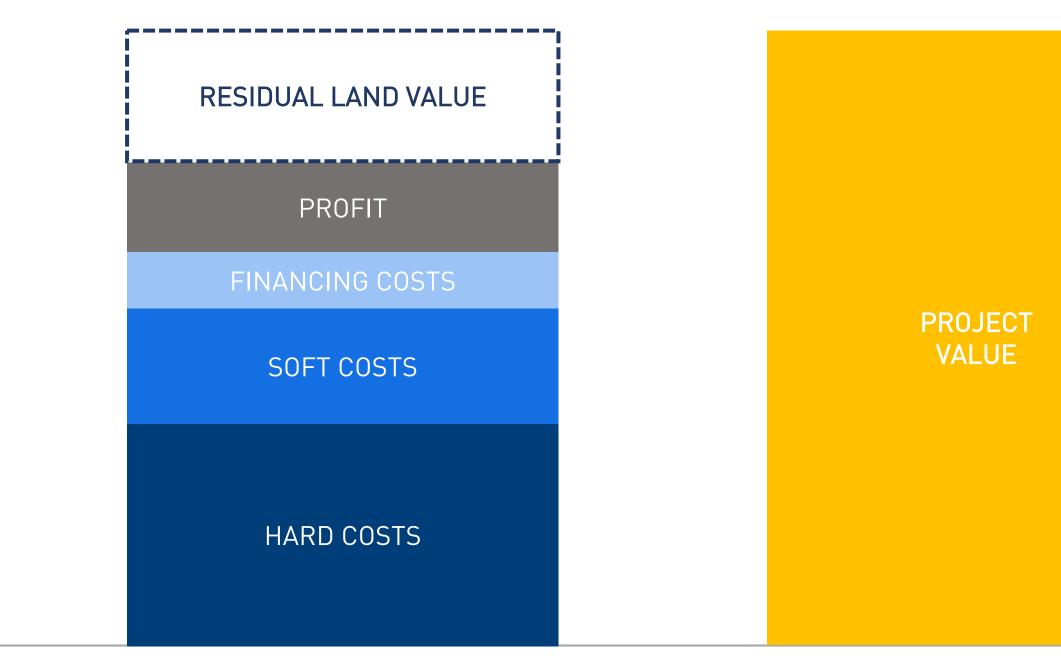
1.0

0.5

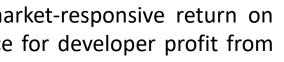
0.5 (maximum)

### **CIVIC CENTER** FINANCIAL FEASIBILITY APPROACH

Residual valuation is a process for estimating what a developer can afford to pay for land and earn a market-responsive return on investment. Supportable land values are calculated by deducting vertical development costs and an allowance for developer profit from estimated completed development net sale proceeds.











### **CITY CENTER**

### Summary

- The low-rise residential development program at City Center meets the City's goals, achieving a **positive RLV** that approaches market rate land value.
- Developing a large residential project brings new residents to Vernon, which will in turn support future commercial developments

### **RLV** Calculations

### **RESIDUAL LAND VALUE**

Project Value		
Total Project Value		\$134,532,910
Less: Cost of Sale	3.0%	(\$4,035,987)
Net Project Value Generate	d	\$130,496,923
Less: Developer Profit	12.5%	(\$16,312,115)
Less: Total Development (	Costs	(\$92,050,584)
Residual Land Value		\$22,134,223
Less: Well Relocation		(\$5,300,000)
Less: Streetscape		(\$225,000)
Less: Plaza Redesign		(\$1,070,000)
RLV after Additional Costs		\$15,539,223
RLV Per Land SF		\$40
Return on Cost		6.3%

### Key Findings

Though the RLV of this development does not exceed the market value of land at \$53/SF, it meets the City's goal of a positive RLV.



### **Key Assumptions**

		Assumption
		\$3.10/SF per mor Residential
Rent <sup>1</sup>		\$25.44/SF per ye Retail
		\$26.88/SF per ye Office
ts <sup>2</sup>		\$225/SF Residential
Hard Costs <sup>2</sup>		\$162/SF + \$40/SF Retail
Haro		\$185/SF + \$60/SF Office
		\$5,000/space
		Surface
Parking <sup>3</sup>		\$38,000/space Structured
ä		\$48,000/space Subterranean
	1. 2. 3.	Costar Precedent projects in LA County Precedent projects in LA County

Note: See appendix for full proforma

VERNON WESTSIDE SPECIFIC PLAN





# 6.3%

### **Return on Cost**

### onth

ear

ear

### F TI

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# 4400 PACIFIC BLVD **EXISTING CONDITION**

FOOD HALLS, MARKETS, CO-OPS

COLOR LEGEND

RETAIL 

RESIDENTIAL LIVE-WORK OFFICE CIVIC/PUBLIC

FACTORY/INDUSTRIAL

RESTAURANTS

PRODUCTION-RETAIL MIXED-USE (RESI/RETAIL)

- NOTES 1. EXISTING ON-GRADE PARKING
- 2. 2-STORY WAREHOUSE 3. 1-STORY WAREHOUSES
- 4. MAINTAIN EXISTING BRICK FACADE

SITE AREA PARKING COMMERCIAL AREA RESIDENTIAL/ LIVEWORK OPEN SPACE

233,400 SF OVERALL 90,600 SF (177 ON GRADE, ON SITE SPACES) 161,200 SF 0 SF

0 SF









# 4400 PACIFIC BLVD POTENTIAL RE-DEVELOPMENT

COLOR LEGEND FACTORY/INDUSTRIAL RETAIL RESTAURANTS FOOD HALLS, MARKETS, CO-OPS PRODUCTION-RETAIL MIXED-USE (RESI/RETAIL) RESIDENTIAL LIVE-WORK OFFICE CIVIC/PUBLIC OPEN SPACE

### NOTES

- 1 PUBLIC PLAZA: DEMO AND MAINTAIN FACADE
- 2 DROP-OFF FOR CONNECTION THROUGH BUILDING
- 3 CONNECTIONS THROUGH AND TO
- 4 RESTAURANT, BAR, BREWERY
- 5 FOOD AND DINING MARKET
- 6 OUTDOOR SPACE
- 7 FLEXIBLE OPEN SPACE, CONVERTABLE PARKING
- 8 CO-OP, FARMER'S MARKET
- 9 PRODUCTION + RETAIL STOREFRONT
- 10 TECH / R&D
- 11 PARKING
- **12 NEW RESIDENTIAL**
- 13 LOADING

PARKING	90,600 SF (177 ON GRAI + 172(CURB SIDE) + 32 = <b>481 SPACES TOTAL</b>
RESTAURANT, BAR, BREWERY	48,000 SF
FOOD/DINING MARKET	15,700 SF
FARMERS MARKET/ CO-OP	23,000 SF
SMALL RETAIL/ RESTAURANT	14,500 SF
PRODUCTION RETAIL	16,800 SF
RESIDENTIAL	60,000 SF
OPEN SPACE	28,800 SF



STAKEHOLDERS ADVISORY COMMITTEE MEETING #5

### ADE, ON SITE SPACES) + 100 (CIVIC CENTER) 2 (ADJACENT CITY LOT) = 304 (OFFSITE SPACES)



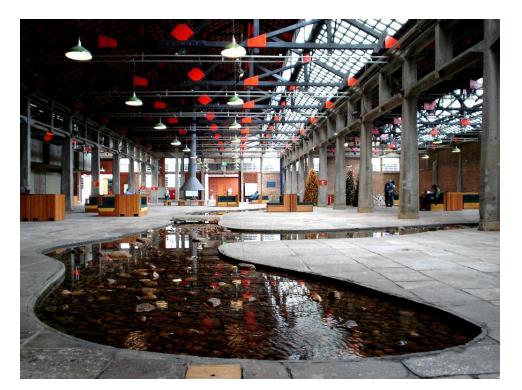




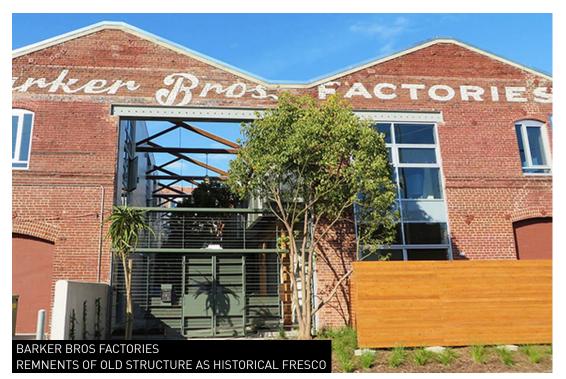
## **4400 PACIFIC BLVD** PRECEDENT IMAGERY



LINA BO BARDI, SESC POMPÉIA FACTORY DOUBLE-HEIGHT, SEMI-ENCLOSED PUBLIC SPACE + THROUGH WAY









STAKEHOLDERS ADVISORY COMMITTEE MEETING #5





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# Parking Demand – How do we estimate it?

# **Traditional Method**

- ITE Parking Generation Rates
  - Spaces per 1,000 SF / housing unit / seats, etc.
  - National case studies inform ITE rates
- Limitations
  - Local context, urban mixed use not directly accounted for
  - Limited sample size
  - Observations can be outdated
  - Not all land uses represented
  - Does not account for parking pricing, transit, or TDM

# Shared Method

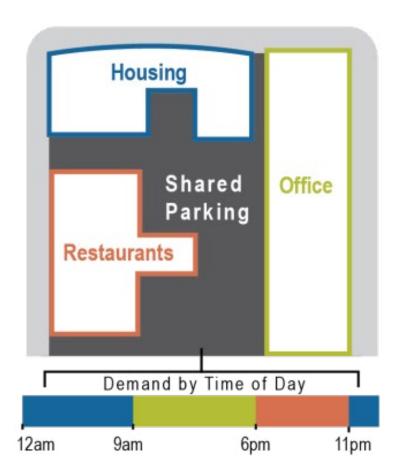
- Shared Parking Model
  - ITE rates + context-based rates for specific land uses
  - Calibrated for demand by time of day
- Mixed-Use Area Adjustments
  - Captive market effect "internal capture"
  - Retail/Office employee demand differential
  - Transit Access
  - Employee TDM incentives
- What's not included?
  - Priced parking
  - Robust TDM package





# What is Shared Parking?

- Accommodates a variety of uses with fewer parking spaces due to varying temporal demand peaks ("staggered peaks")
- Recognizes ease of parking once and walking between uses ("internal capture")









# 4400 Pacific Blvd

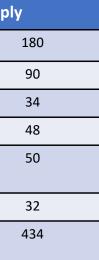
Land Use	Parking Demand Rate (1k/SF)	Land Use Program	ITE Peak Weekday Demand Projection (unshared)	Shared Peak Hour Demand Projection (Mixed Use)	-
Farmers Market/Co-Op	2.09	23,000	48	33	
Production Retail	0.92	16,800	15	16	
Brewery (production)	0.92	8,500	8		
Food and Dining Market	1.95	15,700	31	33	
Small Retail Restaurant	1.95	14,500	28	55	
Restaurant, Bar, Brewery	5	35,800	179	142	
Workshare/Tech/R&D	2.39	12,400	30	23	
Residential*	1	81 units	N/A	N/A	
Total Peak 339 24				247	

Facility	Supp
On-site surface lot	
On-street Santa Fe South	
On-street Santa Fe North	
On-Street Pacific	
City Hall Garage (daytime public)*	
Pacific Lot (employees)	
Total	





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# 4400 PACIFIC BLVD FINANCIAL FEASIBILITY ANALYSIS

### **4400 PACIFIC BOULEVARD**

### Summary

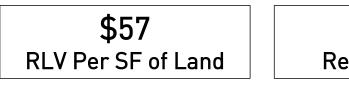
- The development program at 4400 Pacific Blvd site achieves an RLV greater than market rate land value, making it a feasible development scenario.
- Residential development is crucial to support the program's more expensive retail development
- Creative approaches to shared/reduced parking can significantly impact project feasibility

### **RLV** Calculations

RESIDUAL LAND VALUE		
Project Value		
Total Project Value		\$98,451,652
Less: Cost of Sale	3.0%	(\$2,953,550)
Net Project Value Generat	ed	\$95,498,103
Less: Developer Profit	12.5%	(\$11,937,263)
Less: Total Development	Costs	(\$70,162,299)
Residual Land Value		\$13,398,541
Less: Streetscape		(\$167,250)
RLV after Additional Costs		\$13,231,291
RLV Per Land SF		\$57
Return on Cost		7.3%

**Key Findings** 

With an RLV that exceeds the market value of land at \$53/SF, this development is **feasible**.



**Key Assumptions** 

		Assumption
		\$3.20/SF per month Residential
Rent <sup>1</sup>		\$37.81/SF per year Retail
		\$39.40/SF per year Office
52		\$225/SF
Hard Costs <sup>2</sup>		Residential
ပိ		\$145/SF+ \$85/SF TI
P		Retail
Ha		\$145/SF+ \$60/SF TI
		Office
		\$5,000/space
°n		Surface
<sup>D</sup> arking <sup>3</sup>		\$38,000/space
- - -		Structured
ã		\$48,000/space
		Subterranean
	1. 2.	Costar LOHA, precedent projects in LA County, and broker call:
	3.	Precedent projects in LA County

Note: See appendix for full proforma





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# 7.3% Return on Cost

ls

### SOUTH SANTA FE CLUSTER 1







# **SOUTH SANTA FE** DEVELOPMENT FRAMEWORK

This cluster is located in the southern portion of the Specific Plan Area, along Santa Fe Avenue and extending over time to the west and east. Within this cluster are a number of creative office buildings and retail uses, in addition to existing buildings that would are excellent candidates for reuse in the near future.

As compared to the rest of Vernon, this cluster has several advantages for residential development. First, it is proximate to the residential community in Huntington Park, which already possesses important local services such as grocery stores, pharmacies, public transportation, etc. Secondly, the cluster is located along a stretch of Santa Fe Avenue which can be narrowed from two lanes in each direction to one, adding bike lanes, on-street parking and trees, and creating a walkable, quieter Main Street environment conducive to multifamily residential use.

A key catalytic development site is located at 5201 S. Santa Fe, where a three-story factory building in excellent shape can be transformed into residential use with ground floor restaurant, retail and creative office. A well-executed development on this property could stimulate additional development throughout the cluster, including the site noted at 5051 S. Santa Fe.



### **5201 S SANTA FE AVE** EXISTING CONDITION

FOOD HALLS, MARKETS, CO-OPS

COLOR LEGEND

RETAIL

RESIDENTIAL LIVE-WORK

FACTORY/INDUSTRIAL

RESTAURANTS

PRODUCTION-RETAIL MIXED-USE (RESI/RETAIL)

NOTES 1. EXISTING COMMERCIAL

SITE AREA	85,000 SF OVERALL
PARKING	37,900 SF SURFACE (~101
FACTORY/INDUSTRIAL	7,500 SF X 2 FLOORS (A) +
OFFICE	0 SF
RESTAURANT	0 SF
PRODUCTION RETAIL	0 SF
LIVE-WORK	0 SF
OPEN SPACE	0 SF



### SPACES) + 19,800 SF X 3 FLOORS (B) = 74,400 SF TOTAL







# **5201 S SANTA FE AVE** POTENTIAL RE-DEVELOPMENT

COLOR LEGEND

RETAIL

RESIDENTIAL LIVE-WORK **OFFICE** CIVIC/PUBLIC OPEN SPACE

FACTORY/INDUSTRIAL

RESTAURANTS

PRODUCTION-RETAIL

MIXED-USE (RESI/RETAIL)

FOOD HALLS, MARKETS, CO-OPS

- NOTES 1 RESTAURANT (LEVEL 1) AND OFFICE (LEVEL 2 & 3) 2 SHARED PATO 3 RESTAURANT PATIO / EVENT SPACE 4 ROOFTOP RESTAURANT 5 CREATIVE OFFICE 6 PRODUCTION RETAIL 7 RESIDENTIAL AMENITIES
- 8 RESIDENTIAL LOBBY
- 9 LIVE-WORK UNITS
- 10 MURAL WALL

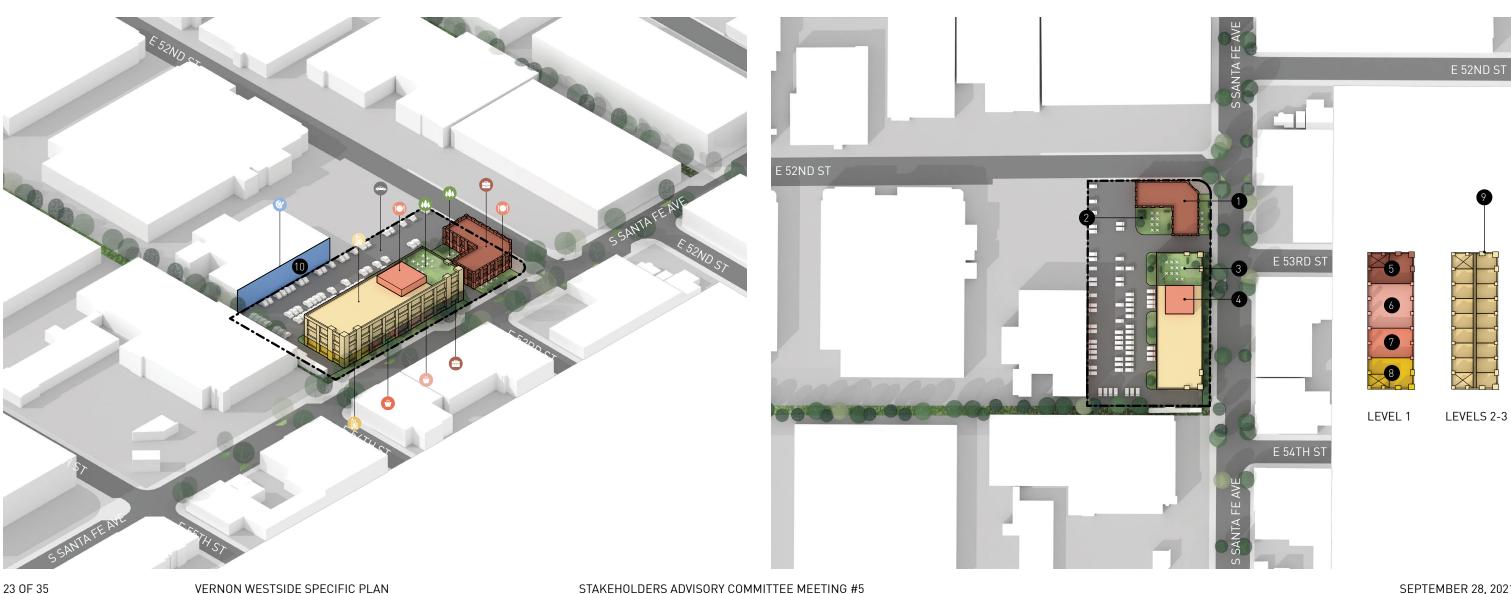
SITE AREA PARKING FACTORY/INDUSTRIAL OFFICE RESTAURANT

PRODUCTION RETAIL LIVE-WORK

OPEN SPACE

85,000 SF OVERALL 37,900 SF SURFACE (~101 SPACES) 0 SF 7.043 SF (~78 SEATS) = **9,543 SF** TOTAL 6.318 SF

38,880 SF (32 UNITS) + 4,212 SF AMENITIES + 4,212 SF LOBBY = 47,304 SF TOTAL 3,170 SF GF SHARED PATIO + 4,620 SF ROOFTOP PATIO = 7,790 SF TOTAL



7,043 SF GF RESTAURANT (~227 SEATS) + 2,500 SF ROOFTOP RESTAURANT



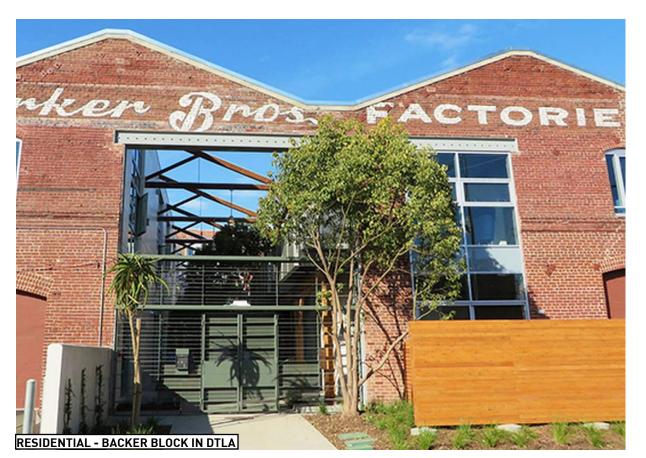


E 52ND ST

### **5201 S SANTA FE AVE** PRECEDENT IMAGERY







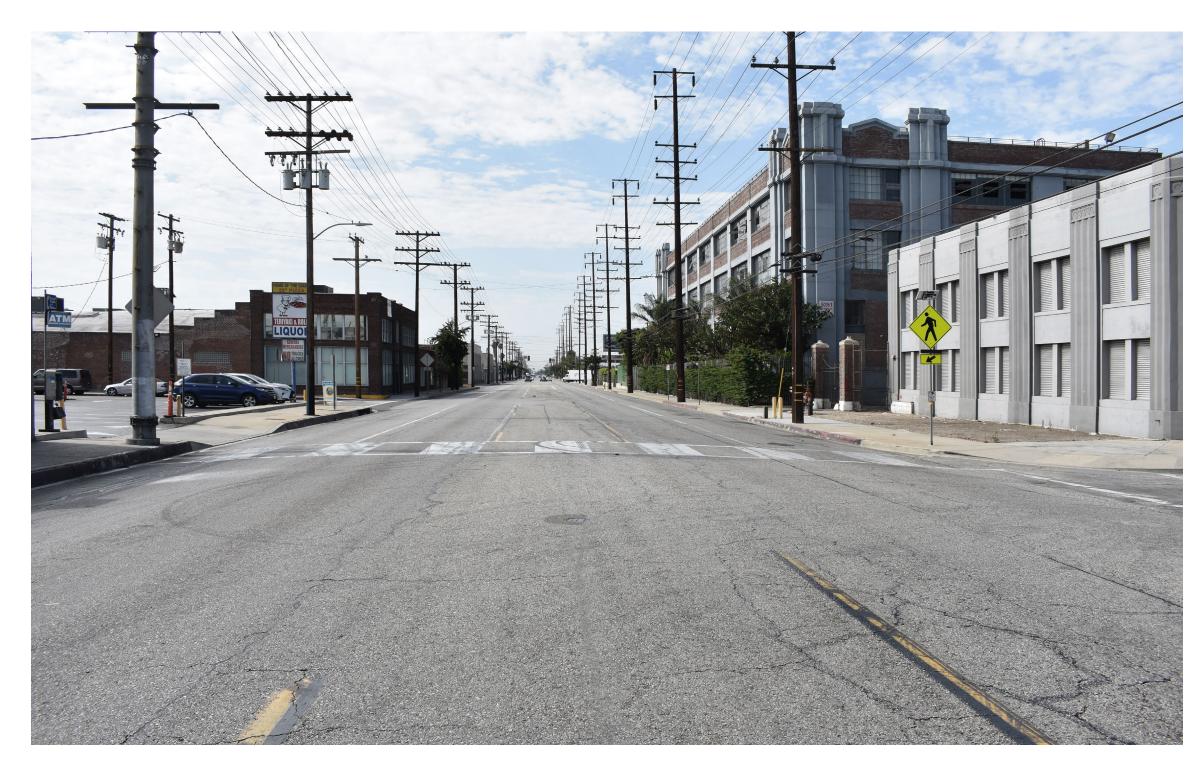








### 5201 S SANTA FE AVE SANTA FE AVE - BEFORE

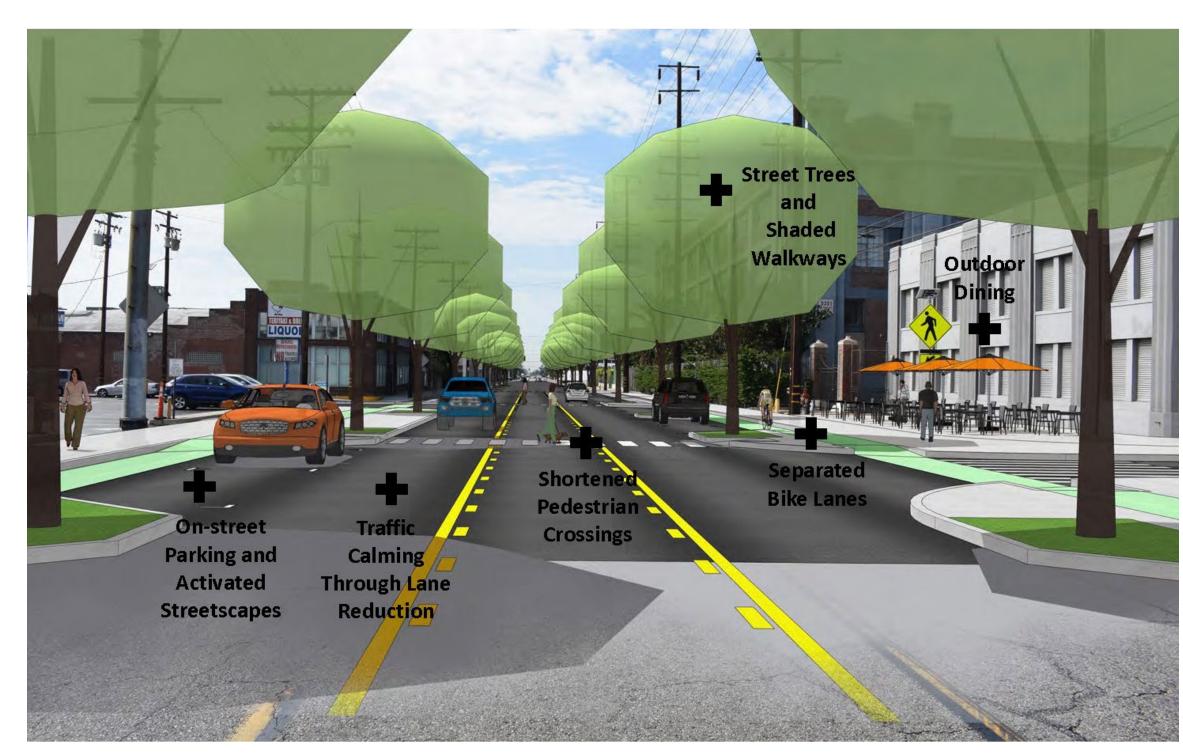








### 5201 S SANTA FE AVE SANTA FE AVE - AFTER









# 5201 S Santa Fe Ave

Land Use	Parking	Land Use	ITE Peak	Shared	Facility
	Demand Rate	Program	Weekday Demand	Peak Hour Demand	On-site surface lot
	(1k/SF)		Projection	Projection	On-street**
			(unshared)	(Mixed Use)	Total
Production Retail	0.92	6,318	6	4	
Restaurant w/ roof dining	5	9,543	48	38	
Office	2.39	7,043	17	11	
Residential*	1	32	N/A	N/A	
Тс	otal Peak Dema	nd	70	53	







Supply
69
135
204

### **5201 S SANTA FE AVENUE**

### Summary

- The development program at 5201 S Santa Fe Avenue achieves an RLV that nearly doubles market rate land value, signaling the potential of similar programs in Vernon.
- It is important to note that **rent levels may be less initially** but could also exceed these assumptions in the long term.

### **RLV** Calculations

### **RESIDUAL LAND VALUE**

Project Value		
Total Project Value		\$32,330,816
Less: Cost of Sale	3.0%	(\$969,924)
Net Project Value Generated		\$31,360,891
Less: Developer Profit	12.5%	(\$3,920,111)
Less: Total Development Costs		(\$18,873,823)
Residual Land Value		\$8,566,957
Less: Streetscape		(\$167,250)
RLV after Additional Costs		\$8,399,711
RLV Per Land SF		\$99
Return on Cost		8.4%

**Key Findings** 

With an RLV that exceeds the market value of land at \$53/SF by nearly double, this development is **feasible**.



**Key Assumptions** 

	Assumption
	\$3.20/SF per month Residential
Rent <sup>1</sup>	\$37.81/SF per year Retail
	\$39.40/SF per year Office
Parking <sup>3</sup> Hard Costs <sup>2</sup>	\$225/SF Residential
	\$162/SF + \$85/SF TI Retail
	\$185/SF + \$60/SF TI Office
	\$5,000/space Surface
	\$38,000/space Structured
	\$48,000/space Subterranean
	<ol> <li>Costar</li> <li>LOHA, precedent projects in LA County, and broker calls</li> <li>Precedent projects in LA County</li> </ol>

Note: See appendix for full proforma

VERNON WESTSIDE SPECIFIC PLAN





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# 8.4% **Return on Cost**

### **OTHER AREAS OF INTEREST**

1925 E VERNON AVE - CLUSTER 2 NORTH SANTA FE AVE - CLUSTER 3 PACIFIC BLVD - CLUSTER 4







# 1925 E VERNON AVE

CLUSTER 2







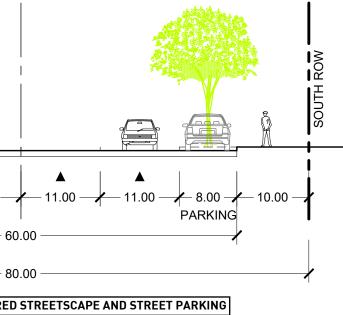
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# **NORTH SANTA FE AVE** CLUSTER 3 NORTH ROW TARGETED LAND USES: PRODUCTION RETAIL • R&D (EXISTING REFURBISHMENT) • CREATIVE OFFICE • ARTIST LIVE WORK NORTH SANTA FE ▼ V 10.00 - 8.00 -- 11.00 -- 11.00 PARKING PROPOSED SECTION - SANTA FE NORTH BUFFERED STREETSCAPE AND STREET PARKING 00 00 ..... .....











### **PACIFIC BLVD** CLUSTER 4



VERNON WESTSIDE SPECIFIC PLAN

STAKEHOLDERS ADVISORY COMMITTEE MEETING #5





### CONCLUSIONS

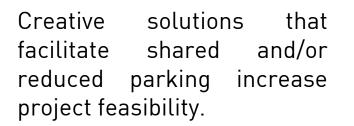






Nonindustrial developments can achieve RLVs that meet and even slightly exceed market rate land values. Though initial developments in the area may command rents that lag their longterm potential, these projects can catalyze future development that is even more profitable.





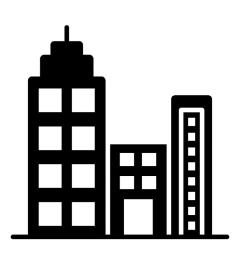


Residential development is a key driver of commercial feasibility. In a development program, residential uses can help subsidize more expensive retail construction components. In addition, new residential development will bring in new residents that further support commercial uses.









The west side of Vernon can support a variety of land uses. Achieving a broader mix of uses will make the district more attractive, in turn further increasing the feasibility of each land use.

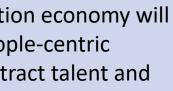
### EVALUATION OF CATALYTIC DEVELOPMENT STRATEGY

Project Goal	Evaluation
1. Reinvigorate the City's competitive advantage as a center of production	<b>Yes</b> . Vernon's production be invigorated by peop environments that attra- stimulate innovation.
2. Strengthen and provide long-term stability to the City's fiscal position	<b>Yes, tentatively.</b> Retail generate sales tax.
3. Increase the residential population in order to increase access to proportionally allocated Federal and State funding, to strengthen the City's governance by providing more voters and candidates for elected office, and to help meet regional housing needs.	<b>Yes.</b> Catalytic site deve add ~400 residential u
4. Diversify and reorient the Westside's land uses to take advantage of changes in the economic landscape of Southern California	Yes. Additional land us increase property valu
5. Increase amenities available to local residents and workers	<b>Yes.</b> Retail and open sp will fill long-term voids community.
6. Create a physical environment that is supportive of diversified land uses, welcoming to the larger region, and enhancing to the City's image and identity.	<b>Yes.</b> Physical changes w Santa Fe, minimizing d industrial businesses.





Athe Group Group



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use flexibility will ues.

space amenities Is in the

will be focused on disruption to