

GENERAL INFORMATION ABOUT THE CONTENTS OF THIS FILE

Submissions by the public in compliance with the Commission Rules and Operating Procedures (ROPs), Rule 4.3, are distributed to the Commission and uploaded online. Please note that “compliance” means that the submission complies with deadline, delivery method (hard copy and/or electronic) AND the number of copies. Please review the Commission ROPs to ensure that you meet the submission requirements. The ROPs can be accessed at <http://planning.lacity.org>, by selecting “Commissions & Hearings” and selecting the specific Commission.

All compliant submissions may be accessed as follows:

- **“Initial Submissions”**: Compliant submissions received no later than by end of day Monday of the week prior to the meeting, which are not integrated by reference or exhibit in the Staff Report, will be appended at the end of the Staff Report. The Staff Report is linked to the case number on the specific meeting agenda.
- **“Secondary Submissions”**: Submissions received after the Initial Submission deadline up to 48-hours prior to the Commission meeting are contained in this file and bookmarked by the case number.
- **“Day of Hearing Submissions”**: Submissions after the Secondary Submission deadline up to and including the day of the Commission meeting will be uploaded to this file within two business days after the Commission meeting.

Material which does not comply with the submission rules is not distributed to the Commission.

ENABLE BOOKMARS ONLINE:

**If you are using Explorer, you need will need to enable the Acrobat  toolbar to see the bookmarks on the left side of the screen.

If you are using Chrome, the bookmarks are on the upper right-side of the screen. If you do not want to use the bookmarks, simply scroll through the file.

If you have any questions, please contact the Commission Office at (213) 978-1300.

SECONDARY SUBMISSIONS



A good Homeless solution

rodsnyder50@gmail.com <rodsnyder50@gmail.com>

Wed, Oct 27, 2021 at 10:13 PM

To: Planning CPC <cpc@lacity.org>

Submitting this proposal with significant changes please present to the planning department. We need the planning department to find a suitable location for a 40 to 80 acre tent city.

thank you

sincerely Rod Snyder

A Homeless SOLUTION

An open letter to the Mayor and City Council of the City of Los Angeles.

New Hope Campground.

A Transitional Facility

When the Griffith family granted 4,300 acres in Griffith Park to the city of Los Angeles they had the stipulations that the park was to be freely used by all the people of Los Angeles, and if not it was to be returned to the Griffith family. In 1946 when the soldiers came home from World War II and they had no place to live, Roger Young Village was successfully set up as temporary housing in what is now the grounds of The Los Angeles City Zoo.

The whole Homeless Problem became critical when the 9th circuit court issued a ruling that it was unconstitutional and cruel and unusual punishment not to allow homeless people to sleep on the streets when there's no other place for them to go. What we need to do is make a place for them to go. I propose we use a small percentage of the funds that have been already assessed to provide housing for the homeless to build a 40 to 80 acre tent city parkland campground called.....

Camp New Hope.

New Hope Campground will have 2,500 to 5,000 individual campsites as an initial test program. Expansion of the facility to accommodate more campsites can be done as the program proves it's viability.

A large clear-cut fire break will incircle the campgrounds. Brush clearance will be taken care of when campsites are staked out and graded. Firefighting equipment will be strategically placed throughout the camp. No individual campsites will be allowed open camp fires.

Campgrounds will have Public Bathrooms, Showers and Regular Trash Collection. Campsites should have electrical outlets. Campsites will also be available for people living in their cars or RVs. They'll be RV trash and sanitary dump stations on the campgrounds. A store and commissary and free laundromat will be built. A large recreation area tent, gym, and outdoor community theater should be built for entertainment gathering and weekly or bi-weekly film projections.

Instead of food being distributed in several areas of the city it will be now centralized for the homeless in a large tent cafeteria with free food and three meals served every day. Healthy Snacks will be available between meals.

They'll be a medical facility tent with free medical and Covid vaccines and flu shots provided on site. Counseling and medical treatment will be available for substance abuse and mental health issues. Aptitude testing will be available. Guidance counselors will consult with resident on educational possibilities and career guidance.

Cell towers and free Wi-Fi will be provided along with US mail service. Inexpensive smart phones and tablets will be available with purchase and financing options through various carrier programs.

The New Hope Campground mobile application will enrolled residents, provide a community bulletin board, track job postings and community announcements. The application will include a calendar for booking appointments for Doctors, Counselors, Therapist visits and job interviews. The application will allow residents the ability to enroll in classes and track their class schedules, including the ability to transfer their transcripts.

Free Wifi Classes will also include Grammar School, Junior High, High School, Trade School Job Training and College level courses including courses in English for other languages, Gardening, Cooking, Farming, Ecology, Healthcare, Science, Physics, Architecture, Construction, Civil Engineering, Electrical Engineering, Aerospace Engineering, Solar panel installation along with infrastructure rebuilding skills, for paid infrastructure jobs. Grades and Transcripts will be tracked for each student and the transcripts will be transferable to other schools.

School-age children will be enrolled in online classes. Preschool and Grammar School children will be cared for in separate tents when their parents are working or going for job interviews.

For the first three months of residency the facilities at New Hope Campground will be free to all residents. As a transitional facility it is expected that residents will sign up for classes and make progress to getting employment, and finding a rental near their work. Residents will be encouraged to find interim employment, so that they can move to their own housing. Starting with the fourth month there will be a \$200 charge for a standard campsite.

New Hope Campground is meant to be a transitional facility, to help people move ahead and transition from the streets to employment and to more permanent housing. Helping people to get on their feet with educational planning and career guidance and interim employment as they continue their online education to further develop their career skills.

The Los Angeles City Council will need to pass a new Ordinance making it illegal to spend the night on city streets, when other homeless facilities are available.

When there are vacancies at a New Hope Campground and other housing facilities, homeless individuals will be given a written notice citation and a choice to leave city street camps in 48 hours or have them self and their belongings transported for free to the New Hope Campground.

New Hope Campground is not a prison or a concentration camp. Residents will be free to come and go as they please. Free bus service will be provided a few times a day.

With over 60,000 homeless individuals in Los Angeles County, and 30,000 in Los Angeles City, New Hope Campground will provide A test facility to measure the relief that the New Hope Campground program provides for Los Angeles cities homeless.

Los Angeles has spent the last year dealing with a crisis of COVID-19. Hundreds and thousands of our citizens have lost their lives as well as their livelihoods and jobs. This is been a big factor in contributing to the homeless situation that we are now experiencing as another emergency crisis in our city.

Now it's up to the Mayor and The Los Angeles City Council to take the responsibility to make the decision to move ahead to develop the plan, by appointing a New Hope Campground Committee, to be overseen by The Los Angeles City Council and for making funds available that have already been assessed on property owners to help house the homeless and for organizing the various city departments and coordinating their efforts.

Los Angeles City Planning and The Los Angeles Department of Building and Safety to work out the best logistical location, layout and planning. Bureau of Engineering, Department of Public Works. SMMC, Los Angeles Housing Authority. L.A. Health and Human Services Department, Los Angeles Public Library, Los Angeles Unified School District, On Line Learning Center, Los Angeles City and L.A. Valley College, California State Colleges, Food Bank, and other agencies will want to be involved as well.

The Forest Service and Forest Rangers will help administrators administer the campgrounds, with back up provided by Los Angeles County Sheriffs Department and Los Angeles Police Department.

New Hope Campground will not only help get the homeless off the streets of Los Angeles and into shelters, but it provides the homeless with the chance to get medical treatment and back on their feet so they can get the education they need to be able to get jobs and provide for their families so they can pay their own rent and buy their own homes.

Homeless individuals spending the night city wide on public sidewalks, effect access to business and without basic human needs of sanitary toilets, bath facilities and trash pickup they are a serious health hazard to them selfs and the general public as well. Centralized food distribution, medical help, guidance and job training counseling, and education, will go a long way in giving homeless individuals a new direction and a helping hand in moving ahead with their lives in a positive way. Housing is not the only problem facing the homeless. Drug addiction breeds crime and it is a major problem that needs a rehab MAT Medication Assisted Treatment Program and follow up counseling. Homeless individuals need job skills so they can enter the labor market and eventually be able to rent, or afford to buy their own homes and also gain their own dignity, a sense of personal accomplishment, and self-esteem.

Where ever a New Hope Campground is established it is a rehabilitation model that should be considered by the Federal Government, the State Governments, County Governments, and City Governments alike.

Sincerely,
Rod Snyder
RodSnyder50@gmail.com

On Oct 26, 2021, at 10:03 AM, Planning CPC <cpc@lacity.org> wrote:

Good morning,

Please note your submission has been received and will distributed accordingly to the City Planning Commission for the meeting of October 28, 2021. Thank you.

Thank you,



Cecilia Lamas, Commission Executive Asst.

- City Planning Commission (CPC)

- Harbor Area Planning Commission

200 N. Spring St., Room 272

Los Angeles, CA 90012

T: (213) 978-1299 | Planning4LA.org



Note: Regular Day Off Alternating Fridays

On Mon, Oct 25, 2021 at 11:57 PM <rodsnyder50@gmail.com> wrote:

Homeless Solutions

An open letter to the Mayor and City Council of the City of Los Angeles.

New Hope Campground.

A Transitional Facility.

There are approximately 4,300 acres in Griffith Park. When the Griffith family granted Griffith Park to the city of Los Angeles they had the stipulations that the park was to be freely used by all the people of Los Angeles, and if not it was to be returned to the Griffith family. In 1946 when the soldiers came home from World War II and they had no place to live, Roger Young Village was successfully set up as temporary housing in what is now the grounds of The Los Angeles City Zoo.

For one possible location, I propose we use a small percentage of the funds that have been assessed to provide housing for the homeless to build a 40 acre tent city parkland campground called.....Camp New Hope.

New Hope Campground will have 2,500 to 5,000 individual campsites as an initial test program. Expansion of the facility to accommodate more campsites can be done as the program proves it's viability.

A large clear-cut fire break will incircle the campgrounds. Brush clearance will be taken care of when campsites are staked out and graded. Firefighting equipment will be strategically placed throughout the camp. No individual campsites will be allowed open camp fires.

Campgrounds will have Public Bathrooms, Showers and Regular Trash Collection. Campsites should have electrical outlets. Campsites will also be available for people living in their cars or RVs. They'll be RV trash and sanitary dump stations on the campgrounds. A store and commissary and free laundromat will be built. A large recreation area tent, gym, and outdoor community theater should be built for entertainment gathering and weekly or bi-weekly film projections.

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Transcripts will be tracked for each student and the transcripts will be transferable to other schools.

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For the first three months of residency the facilities at New Hope Campground will be free to all residents. As a transitional facility it is expected that residents will sign up for classes and make progress to getting employment, and finding a rental near their work. Residents will be encouraged to find interim employment, so that they can move to their own housing. Starting with the fourth month there will be a \$200 charge for a standard campsite.

New Hope Campground is meant to be a transitional facility, to help people move ahead and transition from the streets to employment and to more permanent housing. Helping people to get on their feet with educational planning and career guidance and interim employment as they continue their online education to further develop their career skills.

The Los Angeles City Council will need to pass a new Ordinance making it illegal to spend the night on city streets, when other homeless facilities are available.

When there are vacancies at a New Hope Campground and other housing facilities, homeless individuals will be given a written notice citation and a choice to leave city street camps in 48 hours or have them self and their belongings transported for free to a New Hope Campground.

New Hope Campground is not a prison or a concentration camp. Residents will be free to come and go as they please. Free bus service will be provided a few times a day.

With over 60,000 homeless individuals in Los Angeles County, and 30,000 in Los Angeles City, New Hope Campground will provide A test facility to measure the relief that the New Hope Campground program provides for Los Angeles cities homeless.

Los Angeles has spent the last year dealing with a crisis of COVID-19. Hundreds and thousands of our citizens have lost their lives as well as their livelihoods and jobs. This is been a big factor in contributing to the homeless situation that we are now experiencing as another emergency crisis in our city.

Now it's up to the Mayor and The Los Angeles City Council to make the decision to move ahead to develop the plan, by appointing a New Hope Campground Committee, to be overseen by The Los Angeles City Council and for making funds available that have already been assessed on property owners to help house the homeless and for organizing the various city departments and coordinating their efforts.

Los Angeles City Planning and The Los Angeles Department of Building and Safety to work out the best logistical location and layout and planning. Bureau of Engineering, Department of Public Works. SMMC, Los Angeles Housing Authority. L.A. Health and Human Services Department, Los Angeles Public Library, Los Angeles Unified School District, On Line Learning Center, Los Angeles City and L.A. Valley College, California State Colleges, Food Bank, and other agencies will want to be involved as well.

The Forest Service and Forest Rangers will help administrators administer the campgrounds, with back up provided by Los Angeles County Sheriffs Department and Los Angeles Police Department by mounted officers on horseback.

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Where ever a New Hope Campground is established it is a rehabilitation model that should be considered by the Federal Government, the State Governments, County Governments, and City Governments alike.

Sincerely,
Rod Snyder
RodSnyder50@gmail.com

Please feel free to distribute this to anyone you feel may benefit from it.
Rod Snyder

2 attachments



image0.jpeg
106K



Homeless Solutions .pdf
9568K



Homeless Solutions

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New Hope Campground.

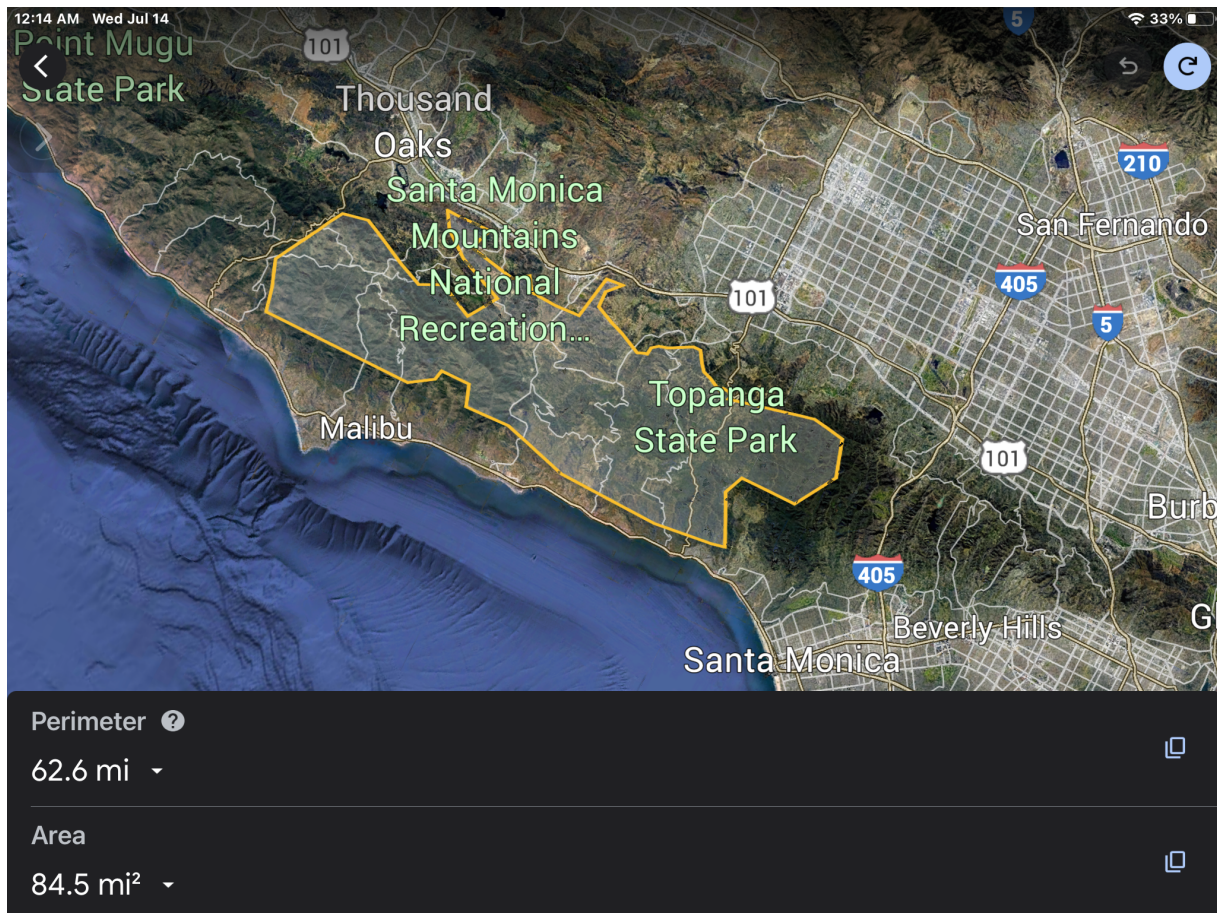
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There are approximately 4,300 acres in Griffith Park. When the Griffith family granted Griffith Park to the city of Los Angeles they had the stipulations that the park was to be freely used by all the people of Los Angeles, and if not it was to be returned to the Griffith family. In 1946 when the soldiers came home from World War II and they had no place to live, Roger Young Village was successfully set up as temporary housing in what is now the grounds of The Los Angeles City Zoo. There are currently large areas of Griffith Park that are not currently used that could serve as a homeless public campground.

However there is a better choice and much larger area of undeveloped public land in the Santa Monica Mountains. Between the 405 Freeway and Highway 23 to the west, there is approximately 84.5mi.² or 54,000 acres of 80% Undeveloped, Unused, Vacant Public land in the Santa Monica Mountains.

See map below.



54,000 acres of 80% Undeveloped, Unused, Vacant Public land in the Santa Monica Mountains.

For one possible location, I propose we use a small percentage of the funds that have been already assessed to provide housing for the homeless to build a 40 acre tent city parkland campground in the Santa Monica Mountains called.....Camp New Hope.

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Sincerely,
Rod Snyder
RodSnyder50@gmail.com



Letter To The City Of Los Angeles Regarding A Possible Solution To Homelessness

Susan Smith <onelongjubilee@gmail.com>
To: cpc@lacity.org

Mon, Nov 1, 2021 at 5:44 PM

"A Possible Answer To The Problem Of Homelessness In The USA"

November 1, 2021

Honorable Mayor Garcetti,

I am writing in regard to your current problem with homelessness in Los Angeles. I believe there is a solution.

Apparently certain staff involved in relief services such as homeless shelters, soup kitchens and other providers have been tapping into HUD finances in people's names and then pocketing the money for themselves. This is all unestablished as an absolute certainty at this time, although I have some evidence that it is real and I believe that Attorneys have been working on the case for a long time. I understand that a good number of homeless people in several states have become claimants in a large embezzlement operation involving HUD funding for relief programs for the homeless. To date I don't believe that everyone who is going to be a claimant has been informed of their status. I also am acquainted with a woman who has already received an advance on her claim against HUD, and has purchased property and has enough money to live forever on the amount.

This issue started with the people staying at Florence House where I am living, around fifty. Now reportedly the numbers of those involved have grown into at least a thousand, exceeding the homeless community in Portland.. But I am not certain of whom this pertains to. It is very possible that if this is true, homeless people in Los Angeles, as well as across this Country, are most likely going to also be claimants in this lawsuit. The embezzlement operation is apparently a very elaborate set up, and consequently could be a learned and shared thing with people working in the relief programs in many locations around this Country...

If the information reported to me is correct, many homeless people, including those sleeping in your streets and in your yards could actually be claimants to over one million dollars or more each. Apparently the final amount per individual is going to be variable and I don't know how it is going to be calculated and processed. Reportedly some of the people here in the Portland area are claimants to over one billion dollars. I believe this variability in amounts surely would pertain to any community affected by the embezzlement program.

As far as I know there exists a closed circuit between one or more financing offices in HUD and those involved in programs that work closely with it. The purpose obviously is to create a money funneling system for a central parasitic entity that thrives on the takings. Undoubtedly somebody out there sees HUD and the U.S. Treasury to be a gold mine for their taking.

I have seen recently a piece of strange evidence that this operation exists, with what I perceive as fake Attorneys who have descended on the Portland homeless community to block all financing to take it all for themselves. Their presence and their actions to date provide evidence that the money exists. I am aware also of an editor of a large newspaper who came into Portland to look at the issue, and who was almost murdered when he discovered a check from HUD, for five hundred thousand dollars, attached to a letter about the award and asked a staff about it. This check had been issued in my name and the man asked whether it was going to get to me, and the staff threatened to kill him if he didn't leave immediately. I never saw the money.

A woman involved in the operation shared recently that the one of the Attorneys involved in the current effort to take the monies has been working on the taking for around four years. He had been planning to take the money as soon as the information got out at all that it existed.

I am very aware that the number of potential claimants in this situation could cause a serious strain on HUD, if HUD is finally required to answer for it.. A smart way to settle would be to help everyone by transferring HUD property in the particular communities and use the property for housing. In this way the liquid assets to be awarded to the individuals could be more easily and painlessly transferred in more controlled and acceptable amounts, and adjustments to the final payout could be negotiable. If the individuals received immediate housing in their names then livable money amounts could be acceptable until all the settlements have cleared. In this way housing and living stipends, including job training and college scholarships could be set up immediately to cover for the balance on the settlement.

I am aware that HUD has massive assets in terms of property and other holdings. I am also aware that a good number of lower income people could be very willing to share living spaces with friends and acquaintances. Property ownership could be transferred to certain individuals while these people could help alleviate anyone else who has opted for a money settlement by letting them move in with them. Maybe they could pay a little rent on it, as they choose.

I am currently working on my third or fourth round of letters to Attorneys regarding this problem. At this time a good amount of homeless people in the Portland, Maine area have been informed they are claimants in this lawsuit and are waiting for more news about the settlements. We all have been waiting for around four years. I understand that a good number have come to Portland and to Florence House here for the sole purpose of making a claim on the embezzlement operation as an easy and interesting way to set themselves up for life..

Unfortunately money such as this has attracted some vultures who want to take it all for themselves. My guess you will be looking at them soon yourselves. They claim to be people's Attorneys but are not, and they will insist that all monies are to be paid out exclusively to them. They will threaten anyone who tries to do it differently. I have been struggling with the vultures here who have blocked the settlements.

Now I hear the number of claims has increased to over a thousand, and I have no doubt this is just the beginning of it. It has been confirmed a few times that the claims are national and reach into at least one other Country.

I hope this could provide some sort of answer to the homeless problem. I believe we can turn it around for good, and this could be a very good start.

Thank-you very much.

Very Truly Yours,

Susan Frances Smith



October 29, 2021

Elizabeth Gallardo, City Planner
elizabeth.gallardo@lacity.org

Dear City Planning Commission,

We are writing to you in support of the proposed 37-unit development, including 5 dedicated Very Low Income units, at 10915 West Strathmore Drive, case CPC-2020-6504-CU-DBDRB-SPP-VHCA/ ENV-2020-6505-CE. We urge the city to approve the project with the Density Bonus and incentives and find it Categorically Exempt from the provisions of CEQA.

The greater Los Angeles region is facing a severe housing shortage, particularly affordable housing. By creating new housing in this neighborhood, it will help to reduce issues of gentrification and displacement in other parts of the region. Abundant Housing LA believes that these housing challenges can only be addressed if everyone in the region does their part.

This project is in a great location for housing, located in the heart of Westwood, two blocks from UCLA and with several bus lines stopping across the street. The neighborhood is highly walkable with shopping, restaurants, theaters and schools and employment centers nearby.

It is great to see the developer using the Density Bonus program to bring new homes, including badly needed affordable housing, to the city. Affordable housing programs that depend on a percentage of new construction being affordable need a lot of new construction to have an impact, and the city should work to increase the number of developers using the Density Bonus.

This project is a good project for Los Angeles and for the region. Again, we urge the city to approve the Density Bonus and incentives and find the project Categorically Exempt from the provisions of CEQA.

Best Regards,

Leonora Camner

Leonora Camner
AHLA Executive Director

Jaime Del Rio

Jaime Del Rio
AHLA Field Organizer

Tami Kagan-Abrams

Tami Kagan-Abrams
AHLA Project Director



Planning CPC <cpc@lacity.org>

Belmont Project

Ann Mulally <amulally@icloud.com>
To: cpc@lacity.org

Sun, Oct 31, 2021 at 9:31 AM

Dear Councilman Koretz,

I live at The Californian, apt. #803. I am against the Belmont Project for the following reasons:

- 1) Wilshire Boulevard is like a speedway. Entering and exiting The Californian is with a hope and prayer. Building equipment, trucks, cars, loaders, diggers on that stretch of Wilshire will completely block the view of oncoming traffic going east. It's difficult to find the entrance driveway to The California when even one truck is parked there.
- 2) The noise and dirt from building a 12-story assisted living, plus a Fellowship Hall, plus a preschool, plus underground parking for all that will negatively impact the homes, condo buildings and apartment buildings surrounding this proposed construction site. Our windows and outdoor balconies and furniture will be covered with dust and dirt; combined with rain they will turn to mud.
- 3) With dust and dirt flying, jackhammering, bulldozing, dirt removal, etc. we will not be able to access our outdoor spaces which we pay for monthly. We will not be able to open our windows or hear ourselves talk on the phone.
- 4) The church property allocation for the 12-story building is very small. From what I've read (correct me if I'm wrong) the Planning Commission has made allowances for the Belmont Project due to the tight squeeze.

From what I know Belmont Villages are well run and in demand. They need to find another location that doesn't so severely impact its neighbors, causing our property values to plummet and putting nearby residents through 2-3 years of excruciating noise, dirt-filled air swirling around and dangerous blocking of sight lines to oncoming Wilshire traffic.

Thank you.

Sincerely,

Ann Mulally



November 1, 2021

Dylan Sittig, Planning Associate
200 North Spring Street, Rm 720
Los Angeles, CA, 90012
dylan.sittig@lacity.org

To whom it may concern,

We are writing to you in support of the proposed Eldercare Facility containing up to 53 Senior Independent Housing dwelling units, 77 Assisted Living Care Housing guest rooms, and 46 Alzheimer's/Dementia Care Housing guest rooms at 10822 West Wilshire Blvd. We believe the project will be an asset to the Westwood community, and we urge the city to find the project Categorically Exempt from the provisions of CEQA and to approve it with transit priority project incentives.

The greater Los Angeles region is facing a severe housing shortage, and this project will provide much needed senior housing. It will help senior citizens age in the area where they lived and not be forced to leave, and be in close proximity to UCLA Medical Center.

The project is well-situated for residents, caregivers and staff to use public transportation. It is around the corner from bus stops with multiple routes, including an express line that runs between Santa Clarita and Westwood and local lines that run between Downtown, Santa Monica and the San Fernando Valley.

It is great to see the developer bringing badly needed senior housing to the city, particularly Assisted Living and Dementia Care units. This project is a good project for Los Angeles and for the Westwood community.

Best Regards,

Leonora Camner

Leonora Camner
AHLA Executive Director

Jaime Del Rio

Jaime Del Rio
AHLA Field Organizer

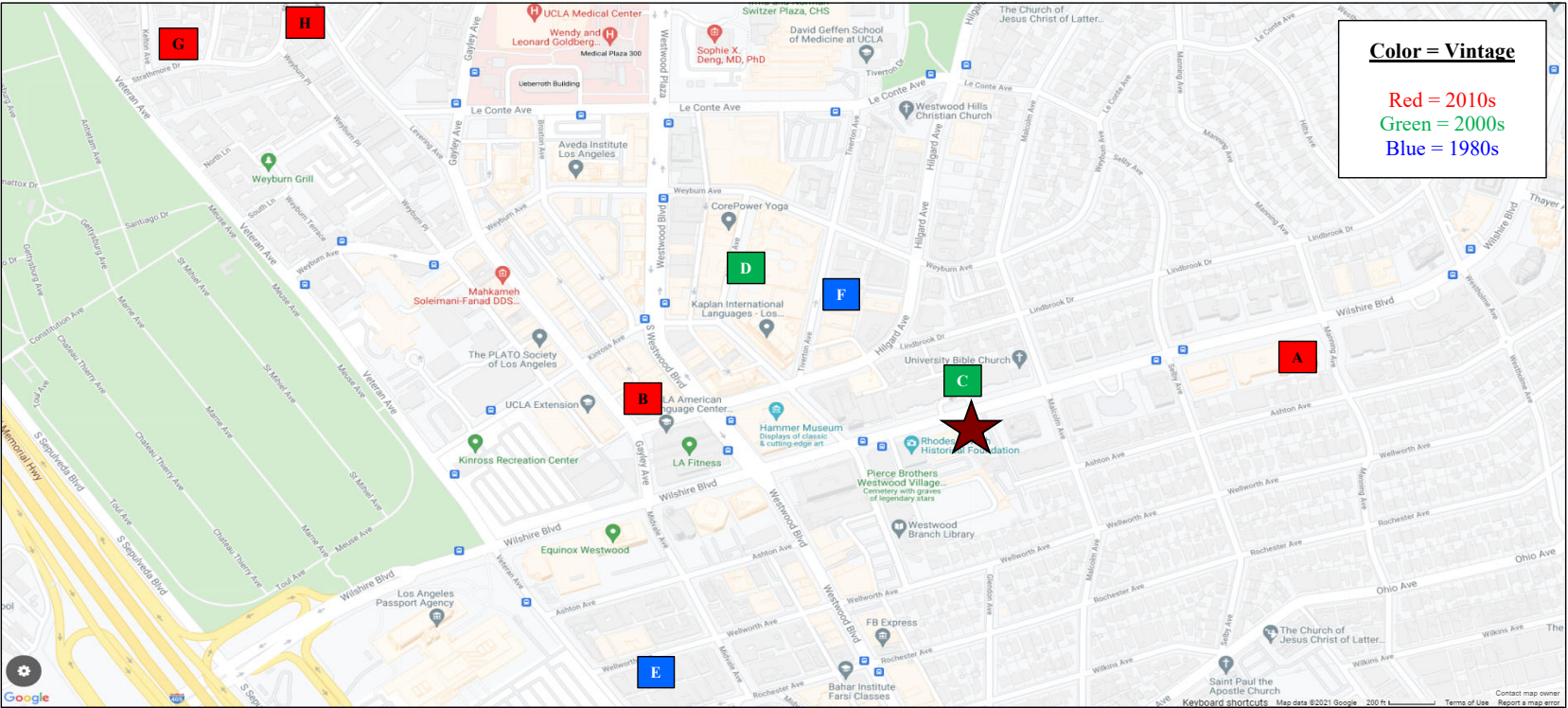
Tami Kagan-Abrams

Tami Kagan-Abrams
AHLA Project Director

APPENDIX

EXHIBIT A3
APARTMENT RENT COMPARABLES
WESTWOOD MARKET AREA
OCTOBER 2021

Map Key	Project	Units	Year Built	Elev.	AC	Studio			1-Bed			1-Bed + Den			2-Bed			Townhome		
						Size	Rent		Size	Rent		Size	Rent		Size	Rent		Size	Rent	
							\$	\$/sf		\$	\$/sf		\$	\$/sf		\$	\$/sf		\$	\$/sf
1-Bed Sort																				
A	Wilshire Victoria	58	2010	6-7s	0.65				1,228	\$5,470	\$4.45	1,363	\$5,845	\$4.29	1,731	\$7,995	\$4.62			
B	Gayley + Lindbrook	34	2015	4s	0.38				1,030	\$4,650	\$4.51				1,320	\$6,697	\$5.07			
C	Legacy Westwood	187	2000	6s	1.88				873	\$4,247	\$4.86				1,189	\$5,739	\$4.83			
	Scenario 1					475	\$2,900	\$6.11	700	\$3,900	\$5.57				1,000	\$5,400	\$5.40			
	Scenario 2					450	\$2,750	\$6.11	675	\$3,750	\$5.56				950	\$5,175	\$5.45			
D	The Glendon	350	2008	5s	4.24				813	\$3,710	\$4.56				1,167	\$4,557	\$3.91	1,483	\$5,637	\$3.80
E	Plaza Apartments	112	1985	5s	1.08				675	\$2,950	\$4.37				950	\$3,918	\$4.12			
F	El Greco Lofts	112	1987	5-6s	0.49	405	\$2,380	\$5.88	708	\$2,900	\$4.10									

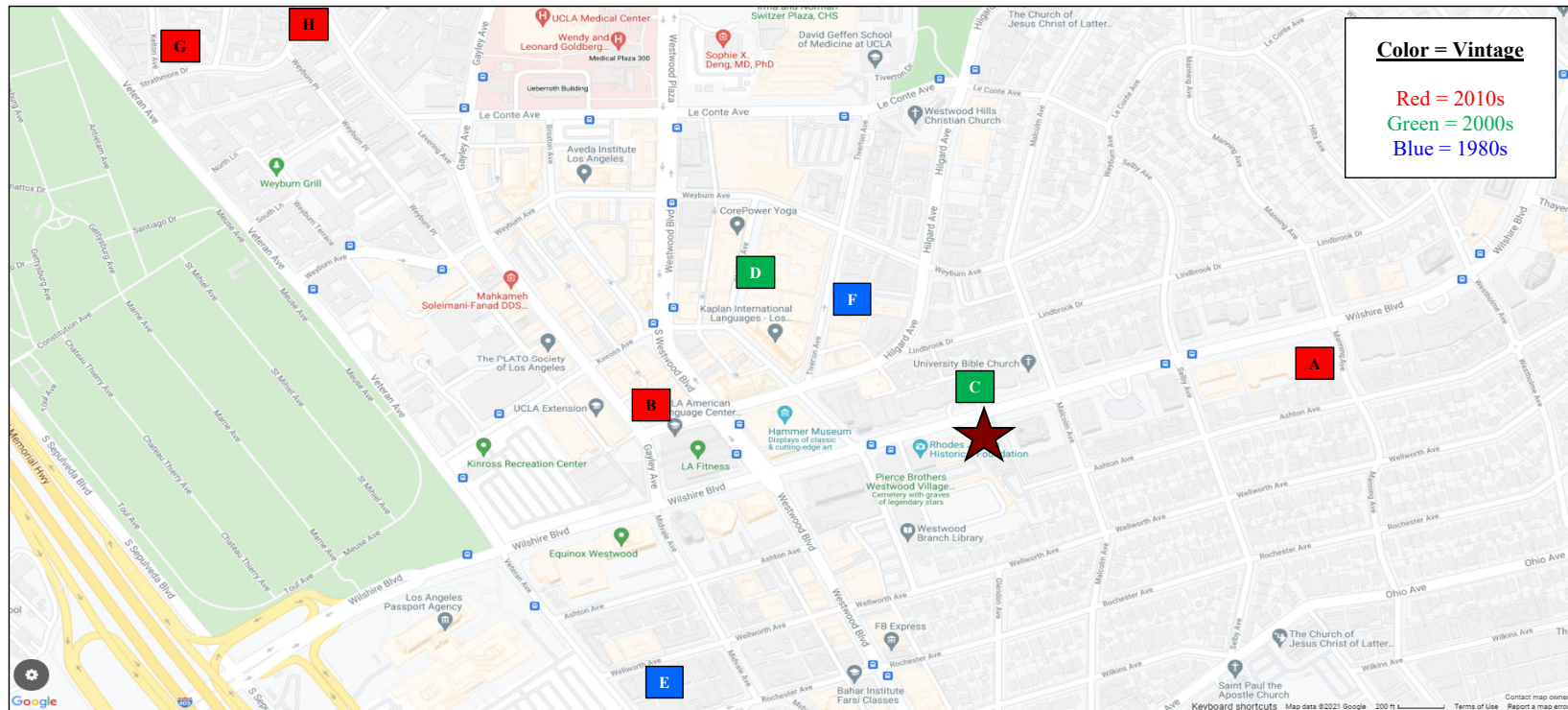


Source: Appendix 1

EXHIBIT A3

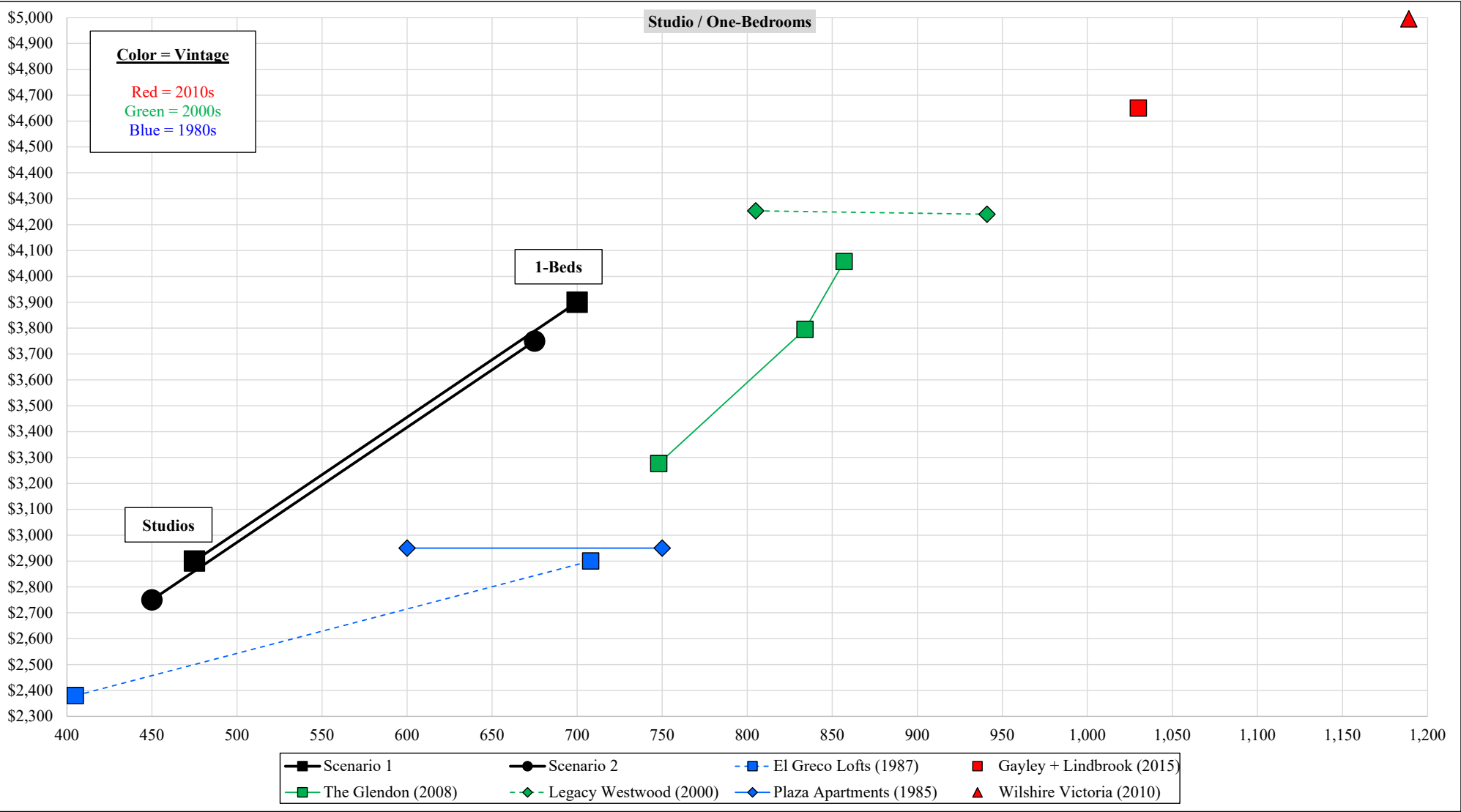
**APARTMENT RENT COMPARABLES
WESTWOOD MARKET AREA
OCTOBER 2021**

Map Key	Project	Units	Year Built	Elev.	AC	Studio			1-Bed			1-Bed + Den			2-Bed			Townhome		
						Size	Rent		Size	Rent		Size	Rent		Size	Rent		Size	Rent	
							\$	\$/sf		\$	\$/sf		\$	\$/sf		\$	\$/sf		\$	\$/sf
2-Bed Sort																				
A	Wilshire Victoria	58	2010	6-7s	0.65				1,228	\$5,470	\$4.45	1,363	\$5,845	\$4.29	1,731	\$7,995	\$4.62			
B	Gayley + Lindbrook	34	2015	4s	0.38				1,030	\$4,650	\$4.51				1,320	\$6,697	\$5.07			
C	Legacy Westwood	187	2000	6s	1.88				873	\$4,247	\$4.86				1,189	\$5,739	\$4.83			
	Scenario 1					475	\$2,900	\$6.11	700	\$3,900	\$5.57				1,000	\$5,400	\$5.40			
	Scenario 2					450	\$2,750	\$6.11	675	\$3,750	\$5.56				950	\$5,175	\$5.45			
D	The Glendon	350	2008	5s	4.24				813	\$3,710	\$4.56				1,167	\$4,557	\$3.91	1,483	\$5,637	\$3.80
H	Studio 11024	31	2015	5s	0.48										892	\$4,200	\$4.71			
G	Roberts Hall	48	2018	4s	0.66										950	\$4,000	\$4.21			
E	Plaza Apartments	112	1985	5s	1.08				675	\$2,950	\$4.37				950	\$3,918	\$4.12			



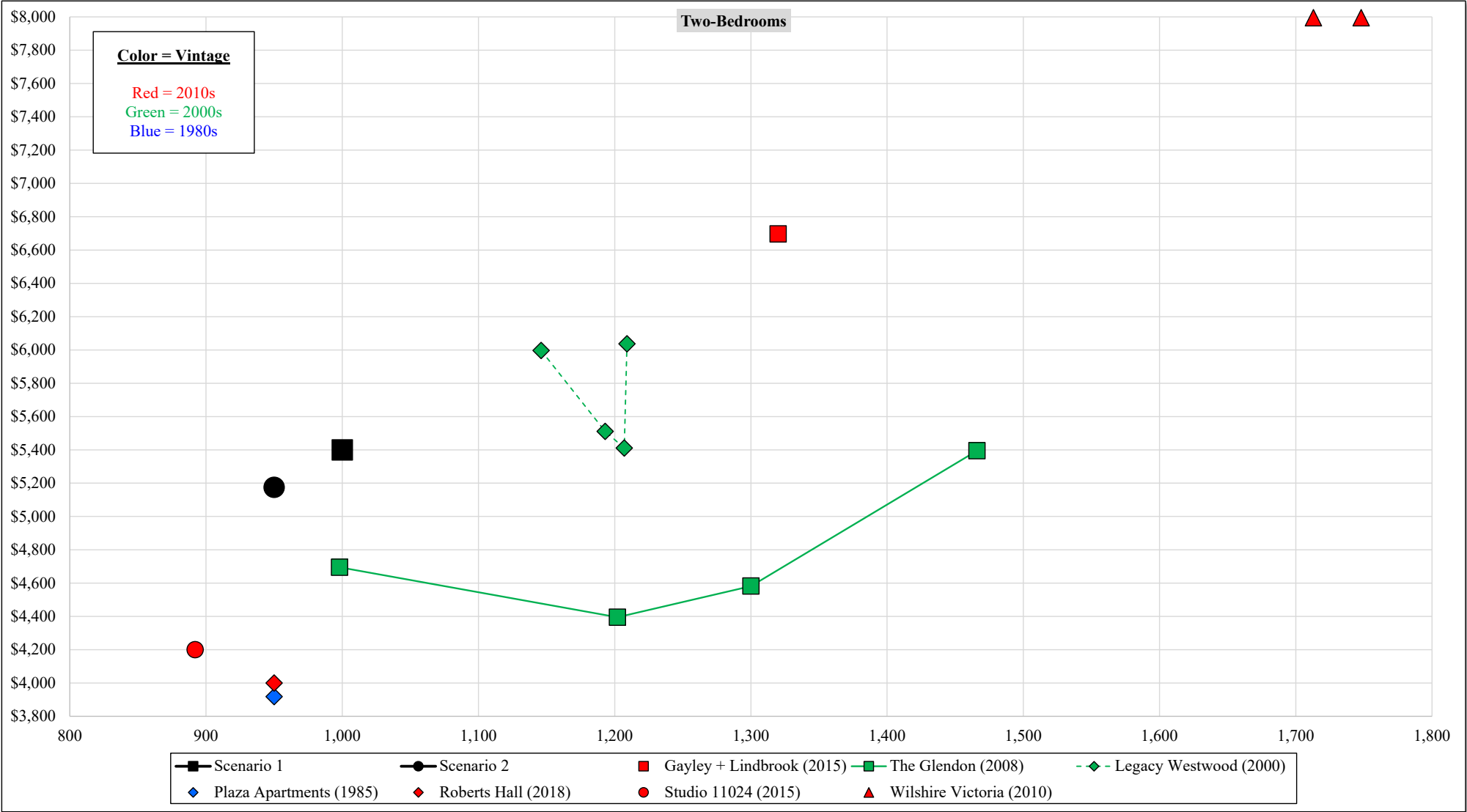
Source: Appendix 1

EXHIBIT A4
RENT TO SIZE GRAPH
WESTWOOD MARKET AREA
OCTOBER 2021



Source: Appendix 1

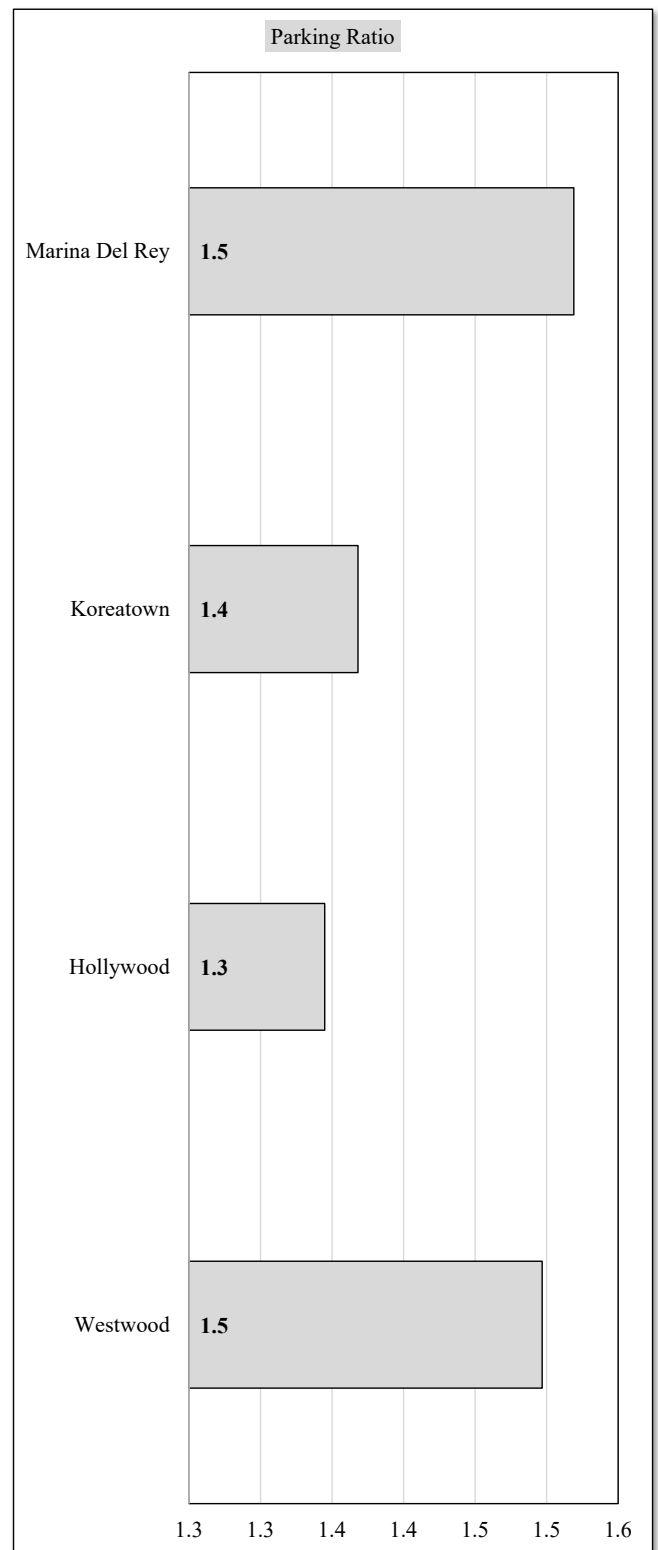
EXHIBIT A4
RENT TO SIZE GRAPH
WESTWOOD MARKET AREA
OCTOBER 2021



Source: Appendix 1

EXHIBIT A5
PARKING RATIOS
SELECT LOS ANGELES SUBMARKETS
OCTOBER 2021

Project	Built/ Reno	Units	(1) Park. Spaces	(2) Park. Ratio	Park. Cost	Pot. Rev/Mo
Westwood						
Legacy Westwood	2000	187	471	2.52		
The Glendon	2008	350	467	1.33		
Gayley + Lindbrook	2015	34	45	1.32		
El Greco Lofts	1987	112	111	0.99		
Plaza Apartments	1985	112	96	0.86		
Total		795	1,190	1.5		
Average		159	238	1.5		
Hollywood						
					<i>December 2019</i>	
The Huxley	2014	187	728	3.9	\$25	\$18,200
The Avenue Hollywood	2011	178	300	1.7	\$150	\$45,000
Sunset Vine Tower	2010	64	100	1.6	\$250	\$25,000
The 5550	2017	280	414	1.5	\$100	\$41,400
Sunset + Vine	2004	300	408	1.4	\$100	\$40,800
The Highland Residences	2016	76	80	1.1	\$150	\$12,000
1724 Highland	2010	270	270	1.0	\$0	\$0
El Centro	2018	507	468	0.9	\$75	\$35,100
Alaya Hollywood	2010	218	200	0.9	\$0	\$0
1600 Vine	2009	283	210	0.7	\$0	\$0
Total		2,363	3,178	1.3		
Average		236	318	1.3		
Koreatown						
					<i>December 2019</i>	
The Pearl on Wilshire	2018	346	710	2.1	\$60	\$42,600
Avana on Wilshire	2008	159	322	2.0	\$0	\$0
3033 Wilshire	2016	190	302	1.6	\$100	\$30,200
30Sixty	2018	226	305	1.3	\$100	\$30,500
Luna on Wilshire	2018	209	275	1.3	---	---
The Vermont	2014	464	600	1.3	\$125	\$75,000
Next on Sixth	2017	398	500	1.3	\$75	\$37,500
The View	2013	168	185	1.1	\$100	\$18,500
The Rhys	2019	69	70	1.0	\$0	\$0
K2 LA	2016	177	177	1.0	\$100	\$17,700
Westmore	2013	127	110	0.9	\$95	\$10,450
The Abbey	2016	110	60	0.5	\$110	\$6,600
Total		2,643	3,616	1.4		
Average		220	301	1.4		
Marina Del Rey						
					<i>December 2019</i>	
Tribeca Urban	2014	77	233	3.0	\$125	\$29,125
Villas at Montecito	2013	309	648	2.1	\$100	\$64,800
Villas at Playa Vista	2015	703	1,432	2.0	\$100	\$143,200
Villas at Malibu	2015	490	998	2.0	\$100	\$99,800
R3	2017	76	150	2.0	\$150	\$22,500
Breakwater	1969	224	328	1.5	\$200	\$65,600
Stella	2013	244	280	1.1	\$0	\$0
The Modera	2018	374	400	1.1	\$200	\$80,000
Mariposa at Playa Del Rey	2004	354	268	0.8	\$80	\$21,440
Pacific Place	2008	430	247	0.6	\$80	\$19,760
Total		3,281	4,984	1.5		
Average		328	498	1.5		



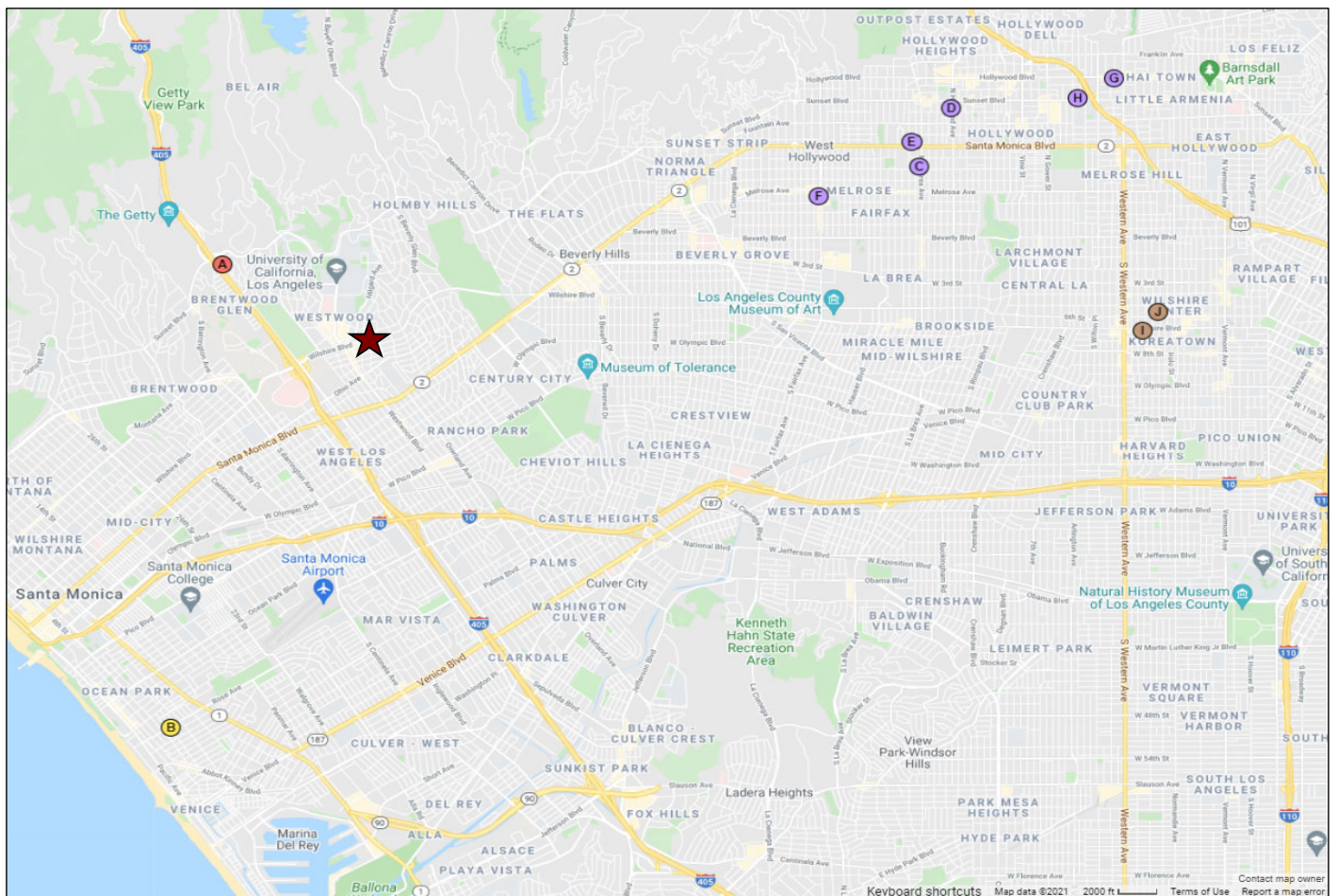
(1) Number of residential parking stalls only. For multi-use projects, number excludes any retail/ office parking stalls.

(2) Parking ratio calculated with figures given to TCG during survey.

EXHIBIT A6

BUILDING TRADES (LOWRISE, BUILT 2010+)
GREATER WEST LOS ANGELES, HOLLYWOOD AND KOREATOWN
LAST FOUR YEARS ENDING LATE OCTOBER 2021

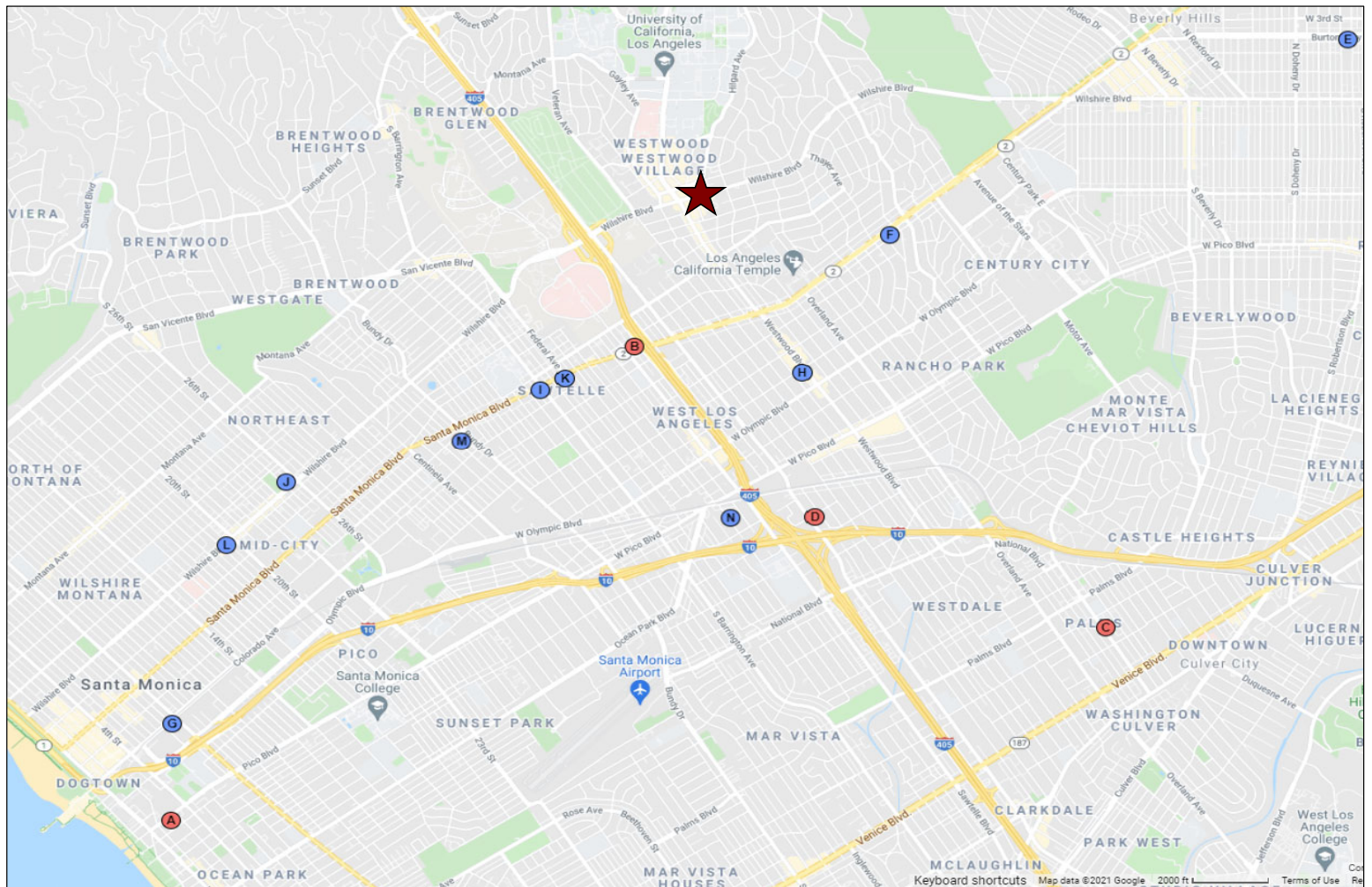
Map Key	Project	City	Street	Year Built	Units	\$Ms	Sale Price	Cap Rate	Sale Date	Buyer	Seller	Retail (SF)
							\$000s/ Unit					
Westwood / Brentwood												
A	Villa Bel Air	Los Angeles	130 S. Sepulveda Blvd	2011	59	\$40.3	\$682	3.3%	Dec-19	Mercury TIC	RW Selby	
Venice Beach												
B	Venice on Rose	Venice	512 Rose Ave	2012	70	\$65.0	\$929	4.0%	Sep-20	TA Realty	AvalonBay	9,300
Hollywood / Melrose												
C	Angelene	West Hollywood	915 N. La Brea Ave	2016	179	\$124.7	\$696	4.0%	Dec-20	JP Morgan Chase	HPG	33,500
D	The Highland	Hollywood	1411 N. Highland Ave	2016	76	\$52.0	\$684	3.6%	Jul-18	GK Management	LMC	2,500
E	Domain	West Hollywood	7141 Santa Monica Blvd	2016	166	\$103.2	\$622	na	Aug-19	DWS	Trammell Crow	9,300
F	nVe Fairfax	Los Angeles	639 N. Fairfax Ave	2018	63	\$36.0	\$571	4.0%	Nov-17	Benedict Canyon	Micropolitan	
G	The 5550	Los Angeles	5550 Hollywood Blvd	2017	280	\$148.0	\$529	4.3%	Oct-18	Vanbarton Group	Wood Partners	12,000
H	MetWest	Los Angeles	5837 W. Sunset Blvd	2016	79	\$38.0	\$481	3.5%	Apr-19	Cypress RE	Cornerstone	
Koreatown												
I	The Pearl	Los Angeles	687 S. Hobart Blvd	2018	346	\$170.9	\$494	4.2%	Dec-19	Hankey Inv.	CityView	8,300
J	Maya	Los Angeles	535 S. Kingsley Dr	2018	72	\$32.4	\$450	4.3%	Jul-20	Omninet Capital	Jamison	
Straight Average							\$614	3.9%				



Source: Appendix 1

EXHIBIT A7
LAND SALES
WEST LOS ANGELES / SANTA MONICA
LAST THREE YEARS ENDING LATE OCTOBER 2021

Map Key	Street Address	Zip Code	AC	Sale Price			Sale Date	Buyer	Seller	Notes
				\$Ms	\$Ms/ AC	\$Ms/ Door				
Confirmed Entitlements										
A	234 Pico Blvd	90405	1.29	\$36.0	\$27.9	\$0.34	12/30/20	USAA Real Estate	Tooley Investments	Entitled for 105 apartments and 11K retail
B	11261 Santa Monica Blvd	90025	0.61	\$13.8	\$22.5	\$0.12	12/13/19	Wiseman Development	BLT Enterprises	Entitled for 119-units MF; TOC; 6s
C	3638 Motor Ave	90034	0.34	\$7.3	\$21.5	\$0.12	9/30/20	Good Health	Raffi Shirinian	Entitlements for 62 du MF
D	2600 S. Sepulveda Blvd	90034	0.45	\$6.1	\$13.6	\$0.18	11/15/19	Darius Khakshouri	Ben Leeds Properties	Entitlements for 34 du MF
Total			2.69	\$63.2	\$23.5					
Average			0.67	\$15.8	\$23.5					
Zoning										
E	8844 Burton Wy	90211	0.61	\$27.4	\$44.9	\$0.65	6/21/19	Crescent Heights	Temple Emanuel	Plans for 42 MF units; R4 zoning
F	10460 Santa Monica Blvd	90025	0.35	\$9.4	\$26.9	\$0.14	6/20/19	Olympic Barrington Partnership	Roland Patterson	Plans for 67 units; TOC Tier 2
G	718 Colorado Ave	90401	0.50	\$13.1	\$26.3	---	6/25/19	Hamid Mashhoon	Carol Sievers	Retail; planned mixed-use redev
H	2107 Westwood Blvd	90025	0.62	\$16.2	\$26.1	---	8/13/20	RBM of CA	Steve Wallace Trust	2 retail buildings; planned MF redev; TOC Tier 2
I	11700 W. Santa Monica Blvd	90025	0.30	\$7.5	\$25.0	\$0.28	5/3/19	Kiumars Soleimany Trust	Jack Garrett Trust	LAC@-1VL zoning; possible for 27 units
J	1151 25th St	90403	1.27	\$31.5	\$24.8	---	7/15/21	Cypress Equity	Philip Peters	Retail / office (3); planned mixed-use redev
K	11600 Santa Monica Blvd	90025	0.65	\$16.0	\$24.6	\$0.16	6/19/19	Jamison Services	Shanfeld Group	Not entitled; car wash; 100-units MF planned
L	1908 Wilshire Blvd	90403	0.68	\$16.5	\$24.3	---	2/4/21	Cypress Equity	Farkash Family Trust	2 retail buildings; planned redev
M	Amherst Ave & S. Bundy Dr	90064	0.70	\$16.3	\$23.2	---	2/14/20	Carmel Partners	John & Yoko Takenaka	Planned MF; 5 SFR lots
N	2456 Purdue Ave	90064	0.34	\$5.7	\$16.7	---	12/30/19	Camden Realty	Rolf Erickson	Plans for MF on site
Total			6.02	\$159.6	\$26.5					
Average			0.60	\$16.0	\$26.5					



Source: RCLCO; CoStar

Green shading - used by RCLCO

EXHIBIT B3

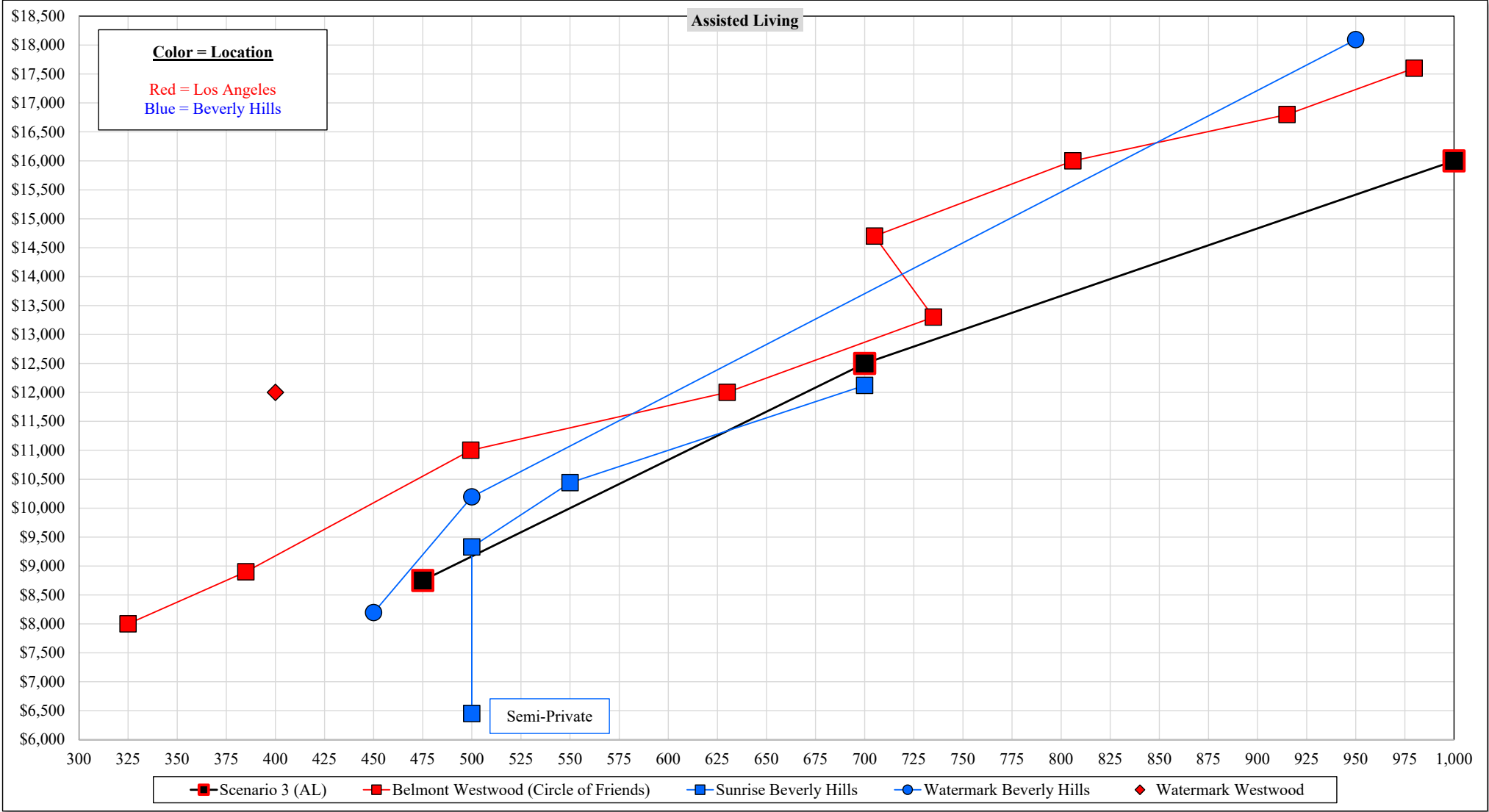
SENIOR LIVING COMPARABLES
MARKET AREA
2020

Note: IL & AL projects sorted in descending order by 1-bedroom private rent, Enhanced AL & MC by studio private rent

Floorplan Averages																					
Project Name	Units		Ov. Occ.	Year Built	Shared		Semi-Private			Studio		Private		2-Bedroom			Care Fees				
					Unit Size	Rent	Unit Size	Rent	Unit Size	Rent	Unit Size	Rent									
	\$	\$/sf				\$		\$/sf		\$		\$/sf	\$	\$/sf							
	Total	Type																			
Independent Living																					
Watermark Westwood	188	tbd	30%	1966	---	---	---	---	---	---	---	---	---	500	\$8,000	\$16.00	900	\$15,000	\$16.67		
Total/Average	188	tbd	30%	---							---	---	---	500	\$8,000	\$16.00	900	\$15,000	\$16.67		
Assisted Living																					
Watermark Beverly Hills	59	59	90%	2000	---	---	---	---	---	---	450	\$8,195	\$18.21	725	\$14,145	\$19.51	---	---	---	\$712-\$2,848	
Belmont Westwood	193	113	97%	2009	---	---	---	---	---	---	355	\$8,450	\$23.80	675	\$13,400	\$19.85	947	\$17,200	\$18.16	E - \$1,280	
Scenario 3											475	\$8,750	\$18.42	700	\$12,500	\$17.86	1,000	\$16,000	\$16.00		
Sunrise Beverly Hills	90	60	94%	2005	---	---	---	500	\$6,450	\$12.90	525	\$9,885	\$18.83	700	\$12,120	\$17.31	---	---	---	\$750-\$3,420	
Watermark Westwood	188	76	30%	1966	---	---	---	---	---	---	---	---	---	450	\$12,000	\$26.67	950	\$20,000	\$21.05	NA	
Total/Average	530	308	78%	1996							451	\$8,820	\$19.55	650	\$12,833	\$19.74	966	\$17,733	\$18.36		
Memory Care																					
Watermark Westwood	188	18	30%	1966	---	---	---	---	---	---	---	\$15,500	---	---	---	---	---	---	---	Base	
Silverado - Beverly Place	147	100	76%	1971	280	\$7,930	\$28.32	---	---	---	280	\$15,067	\$53.81	---	---	---	---	---	---	All-In	
Belmont Westwood	193	26	97%	2009	---	---	---	---	---	---	380	\$13,310	\$35.03	---	---	---	---	---	---	Basic+Meds	
Scenario 3											400	\$13,000	\$32.50								
Sunrise Beverly Hills	90	30	94%	2005	550	\$9,000	\$16.36	---	---	---	500	\$11,610	\$23.22	700	\$14,070	\$20.10	---	---	---	Base	
Total/Average	618	174	74%	1982	415	\$8,465	\$20.40				390	\$13,697	\$35.12								

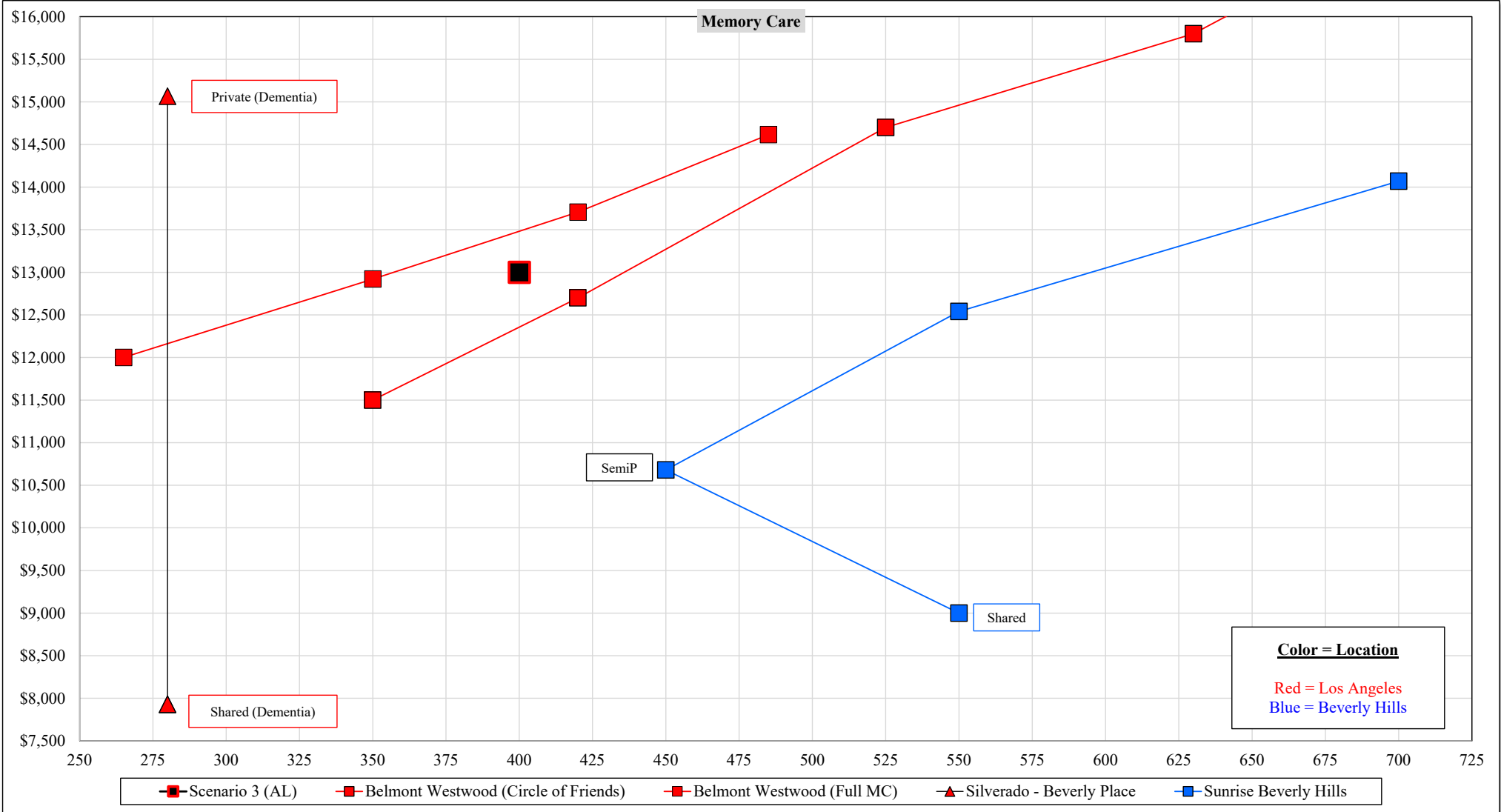
Source: Appendix 2

EXHIBIT B4
RENT TO TIZE GRAPH
MARKET AREA
2020



Source: Appendix 2

EXHIBIT B4
RENT TO TIZE GRAPH
MARKET AREA
2020

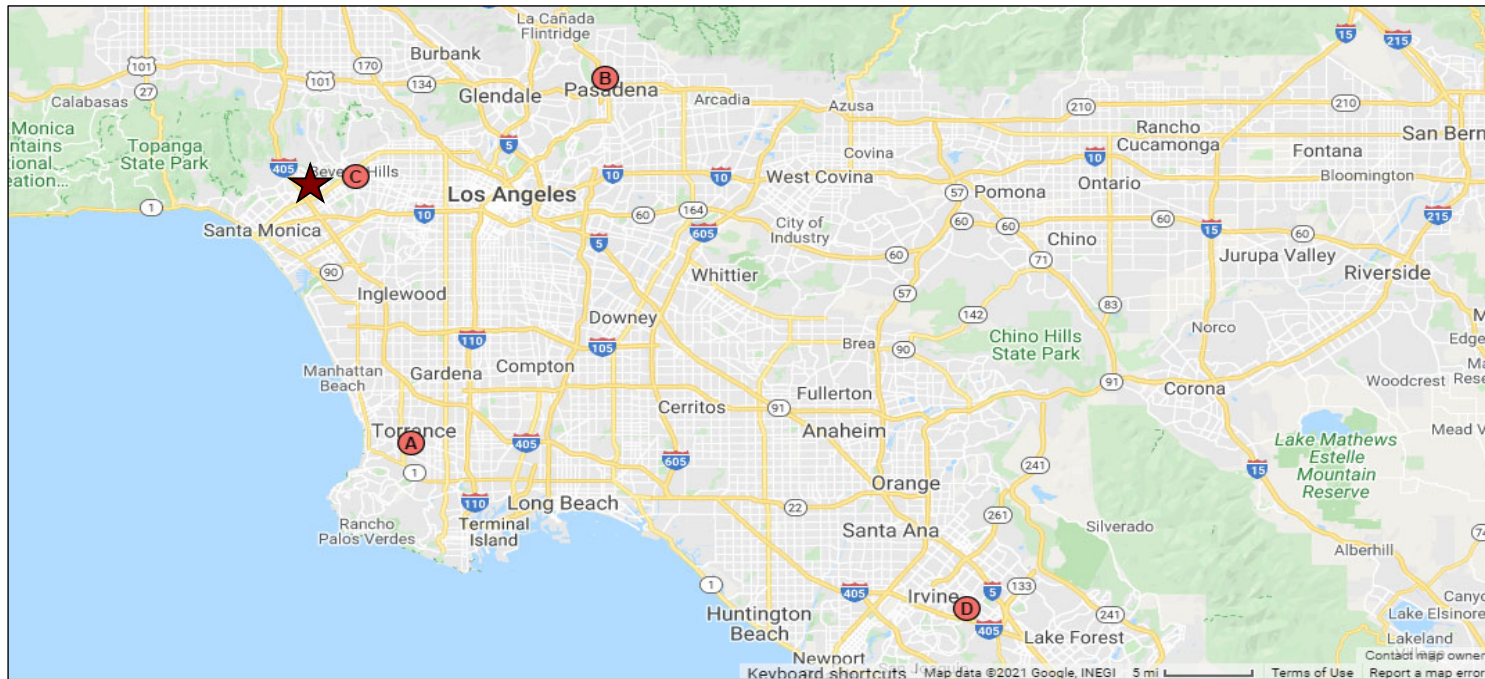


Source: Appendix 2

EXHIBIT B5

**BUILDING TRADES
SOUTHERN CALIFORNIA
LAST FOUR YEARS ENDING LATE OCTOBER 2021**

Map Key	Project	City	Street	Year Built	Units	Sale Price		Cap Rate	Sale Date	Buyer	Seller	Notes
						\$Ms	\$000s/ Unit					
Individual Property												
A	Clearwater South Bay	Torrance	3210 Sepulveda Blvd	2014	109	\$62.7	\$576	5.0%	Nov-18	Clearwater Living	Welbrook	AL & MC
B	Morningstar Pasadena	Pasadena	951 Fair Oaks Ave	2003	149	\$64.5	\$433	na	Jan-21	Bridge Seniors	Fair Oaks Dev	IL & AL
C	Sunrise Beverly Hills	Beverly Hills	201 N. Crescent Dr	2005	90	\$38.1	\$423	na	Feb-21	Brookfield	Healthpeak	Part of 3,200 unit Portfolio
D	Woodbridge Terrace	Irvine	1 Witherspoon	1996	139	\$54.0	\$388	na	Dec-20	Kisco	Healthpeak	AL & MC
Portfolio												
	11 Property Portfolio	California		Newer	1,043	\$564.0	\$541	na	May-21	Harrison St Capital	Healthpeak	Oakmont operator
	3 Property Portfolio	Southern California		Mix	339	\$120.0	\$354	5.1%	Dec-17	Ventas	Carlyle Group	339 is bed count, not units
	12 Property Portfolio	Western US		2009	na	\$702.0	---	5.1%	Sep-20	AEW	Welltower	Merrill Gardens
	6 Property Portfolio	California		Newer	na	\$297.0	---	5.5%	Dec-19	Welltower	Oakmont	
	Straight Average						\$452	5.2%				



Source: CoStar

APPENDIX 1

**APARTMENT RENT COMPARABLES
WESTWOOD MARKET AREA
OCTOBER 2021**

Project Name/ Location	Units/ Afford	Built/ Elev.	Available Floorplans - Per Survey Date								Concession	AC	Zoning	Parking		
			Name	Unit #	Beds	Type	Unit Size	List Rent		Net Rent						
								\$	\$/sf	\$						\$/sf
El Greco Lofts Los Angeles 90024 1030 Tiverton Ave	112 0	1987 5-6s (2015)			0 1	Flat Flat	405 708	\$2,380 \$2,900	\$5.88 \$4.10	\$2,380 \$2,900	\$5.88 \$4.10	None	0.49	LAR3	111	Covered
Gayley + Lindbrook Los Angeles 90024 1122 Gayley Ave	34 0	2015 4s	1C		1 2	Flat Flat	1,030 1,320	\$4,650 \$6,697	\$4.51 \$5.07	\$4,650 \$6,697	\$4.51 \$5.07	None 2 restaurants ground floor	0.38	C4	45 55 25 (35)	Residential Covered Surface Retail
The Glendon Los Angeles 90024 1040 Glendon Ave	350 0	2008 5s	A B1 B C C2 D ATH C2TH		1 1 1 2 2 2 2 3	Flat Flat Flat Flat Flat Flat TH TH	748 834 857 998 1,202 1,300 1,466 1,500	\$3,277 \$3,795 \$4,057 \$4,695 \$4,395 \$4,582 \$5,395 \$5,878	\$4.38 \$4.55 \$4.73 \$4.70 \$3.66 \$3.52 \$3.68 \$3.92	\$3,004 \$3,479 \$3,719 \$4,304 \$4,029 \$4,200 \$4,945 \$5,388	\$4.02 \$4.17 \$4.34 \$4.31 \$3.35 \$3.23 \$3.37 \$3.59	1 month free 50K SF retail	4.24	LAC4	467	Covered
Legacy Westwood Los Angeles 90024 10833 Wilshire Blvd	187 0	2000 6s	Roxbury Bel - air Hillcrest Hillcrest Melrose Melrose Wilshire	413 202 627 224 223 528 131	1 1 2 2 2 2 3	Flat Flat Flat Flat Flat Flat Flat	805 941 1,146 1,193 1,207 1,209 1,623	\$4,253 \$4,240 \$5,997 \$5,511 \$5,411 \$6,037 \$7,122	\$5.28 \$4.51 \$5.23 \$4.62 \$4.48 \$4.99 \$4.39	\$4,253 \$4,240 \$5,997 \$5,511 \$5,411 \$6,037 \$7,122	\$5.28 \$4.51 \$5.23 \$4.62 \$4.48 \$4.99 \$4.39	None	1.88	R5-3	471	Covered
Plaza Apartments Los Angeles 90024 10980 Wellworth Ave	112 0	1985 5s	Jr 1B 1B 2B		1 1 2	Flat Flat Flat	600 750 950	\$2,950 \$2,950 \$3,918	\$4.92 \$3.93 \$4.12	\$2,950 \$2,950 \$3,918	\$4.92 \$3.93 \$4.12		1.08	LAR4	96	Covered
Roberts Hall Los Angeles 90024 670 Kelton Ave	48 4	2018 4s			2 3	Flat Flat	950 1,100	\$4,000 \$5,500	\$4.21 \$5.00	\$4,000 \$5,500	\$4.21 \$5.00	None	0.66	LAR4		

APPENDIX 1

**APARTMENT RENT COMPARABLES
WESTWOOD MARKET AREA
OCTOBER 2021**

Project Name/ Location	Units/ Afford	Built/ Elev.	Available Floorplans - Per Survey Date									Concession	AC	Zoning	Parking
			Name	Unit #	Beds	Type	Unit Size	List Rent		Net Rent					
								\$	\$/sf	\$	\$/sf				
Studio 11024 Los Angeles 90024 11024 Strathmore Dr	31	2015	2B	203	2	Flat	892	\$4,200	\$4.71	\$4,200	\$4.71	None	0.48	LAR4	
	0	5s	3B	208	3	Flat	1,134	\$5,900	\$5.20	\$5,900	\$5.20				
Wilshire Victoria Los Angeles 90024 10700 Wilshire Blvd	58	2010	Bedford	505	1	Flat	1,189	\$4,995	\$4.20	\$4,995	\$4.20	8 weeks free <i>(included in base rent listing)</i>	0.65	LAR5	
	0	6-7s	Benedict	207	1	Flat	1,267	\$5,945	\$4.69	\$5,945	\$4.69				
			Maple	210	1	Den	1,363	\$5,845	\$4.29	\$5,845	\$4.29				
			Rodeo	203	2	Flat	1,713	\$7,995	\$4.67	\$7,995	\$4.67				
			Rexford	304	2	Flat	1,748	\$7,995	\$4.57	\$7,995	\$4.57				
			Wilshire		2	Den	2,891	\$13,500	\$4.67	\$13,500	\$4.67				

APPENDIX 2

SENIOR LIVING RENT COMPARABLES
MARKET AREA
2020

Project Name/ Operator/ Location	Year Built/ Elev.	Project Size & Performance							Independent Living				Assisted Living						Memory Care																																					
		Lic.				Fees			Beds	Type	Size	Rent		Beds	Type	Size	Rent		Fees		Beds	Type	Size	Rent		Fees																														
		Type	Units	Beds	Occ.	Entry	2nd P	Meals				\$	\$/sf				\$	\$/sf	Level	\$				\$	\$/sf	Level	\$																													
Belmont Westwood	2009	IL	54		96%	1-month	na	3	<i>Not Surveyed</i>				0	Private	325	\$8,000	\$24.62	Med Mgmt	\$700	0	Private	265	\$12,000	\$45.28	Rent includes meds																															
<i>Belmont</i>	6s	AL	113		96%	1-month	na	3						0	Private	385	\$8,900	\$23.12	Enhanced Med Mgmt	\$1,280	0	Private	350	\$12,920	\$36.92																															
Los Angeles		MC	26		100%	3-month	na	3						1	Private	500	\$11,000	\$22.02	Continence Mgmt	\$805	0	Private	420	\$13,705	\$32.63																															
90024		Total	193	176	97%									1	Private	630	\$12,000	\$19.05			0	Private	485	\$14,615	\$30.13																															
10475 Wilshire Blvd	<i>Note: Property would not disclose occupancy; occupancy</i>																																																							
(310) 475-7501	<i>documented is from September 2017 (last prior TCG survey)</i>																																																							
https://www.belmontvillage.com/locations/westwood-los-angeles-california/																																																								
Silverado - Beverly Place	1971	IL	0		---	---	---	---	<i>Not Offered</i>				<i>See Enhanced Section</i>						0	Shared	280	\$7,930	\$28.32	Enrichment	\$610																															
<i>Silverado</i>	3s	AL	47		---	\$7,300	---	3						0	Private	280	\$15,067	\$53.81																																						
Los Angeles	(2010	MC	100		---	\$7,300	---	3						Pricing for Dementia Program is generally all-inclusive																																										
90048	reno)	Total	147	240	76%									<i>Note: The Loft units excl from MC totals</i>																																										
330 N. Hayworth Ave	<i>Occupancy is low due to (1) difficulty in leasing up non-ambulatory units that</i>																																																							
(323) 852-9200	<i>are located on top floor, and (2) dated character of the building</i>																																																							
https://www.silverado.com/silverado-locations/california/los-angeles/beverly-place/																																																								
Sunrise Beverly Hills	2005	IL	0		---	---	---	---	<i>Not Offered</i>				2	SemiP	500	\$6,450	\$12.90	Select	\$750	0	Shared	550	\$9,000	\$16.36	Base	\$1,890																														
<i>Sunrise</i>	5s	AL	60		---									0	Private	500	\$9,330	\$18.66	+	\$1,470	0	Private	450	\$10,680	\$23.73	+	\$2,880																													
Beverly Hills		MC	30		---									0	Private	550	\$10,440	\$18.98	++	\$2,460	0	Private	550	\$12,540	\$22.80	++	\$3,900																													
90210		Total	90	256	94%									1	Private	700	\$12,120	\$17.31	Enhanced	\$3,420	1	Private	700	\$14,070	\$20.10	Enhanced	\$4,500																													
201 N Crescent Dr	Pricing includes "Select" level of care																		Meds 1	\$600	Pricing includes "Base" level of care				Meds (Base)	\$720																														
(310) 929-5343																			Meds 2	\$780					Continance (Base	\$180																														
https://www.sunriseseniorliving.com/communities/sunrise-of-beverly-hills/about.aspx																																																								
Watermark Beverly Hills	2000	IL	0		---	---	---	---	<i>Not Offered</i>				0	Private	450	\$8,195	\$18.21	Level 1	\$712	<i>Not Offered</i>																																				
<i>Watermark</i>	5s	AL	59		90%	\$25,000	\$1,500	3						1	Private	500	\$10,195	\$20.39	Level 2	\$1,424																																				
Beverly Hills		MC	0		---									1	Private	950	\$18,095	\$19.05	Level 3	\$2,136																																				
90211		Total	59	158	90%									Most residents have some level of care							Level 4	\$2,848																																		
220 N Clark Dr	<i>Note: Recently combined 2 units to form one larger one; Unit</i>													<i>Any care above L4</i>																																										
(424) 354-2614	<i>count from 60 to 59</i>													<i>is charged at \$15/point</i>																																										
https://beverlyhills.watermarkcommunities.com/																																																								
Watermark Westwood	1966	IL	94		---	\$25,000	tbd	3	1	Private	400	\$8,000	\$20.00	1	Private	400	\$12,000	\$30.00			0	Private	na	\$14,000	---	Excludes Incont.																														
<i>Watermark</i>	14s	AL	76		---	\$25,000	tbd	3	1	Private	600	na	---	1	Private	500	na	---			0	Private	na	\$17,000	---																															
Los Angeles		Grand	MC	18		\$25,000	tbd	3	2	Private	800	na	---	2	Private	950	\$20,000	\$21.05																																						
90024		re-open	Total	188	tbd	30%			2	Private	1,000	\$15,000	\$15.00	<i>Note: AL rates are base, and exclude care fees (property would not release care fees for our survey)</i>																																										
947 Tiverton Ave	<i>Note: Currently undergoing major renovation;</i>													<i>Note: Only ranges given for size and rent</i>																																										
(310) 208-4590	<i>pre-leasing out of leasing gallery (30% pre-leased)</i>																																																							
https://www.watermarkcommunities.com/the-watermark																																																								
<i>Note: Buy-in fee ranges from \$15-\$40K - once building is leased, entry fees quoted in the range of \$50-\$75K</i>																																																								

Source: TCG; per on-site surveys conducted in mid-February



Planning CPC <cpc@lacity.org>

Opposition to Belmont 12 story building Wilshire

Helene Woldenberg <HeleneMW@outlook.com>

Sun, Oct 31, 2021 at 9:35 PM

To: "cpc@lacity.org" <cpc@lacity.org>

Hello

I am opposing the 12 story building proposed for the Belmont project!!
This size will increase traffic and make Wilshire more dangerous!!!
Wilshire Blvd is already a dangerous street with unbearable traffic.
Please let me know when you are available to jump on a call.
I look forward to hearing from you .

Thank you!
Hel ne Woldenberg D.D.S

Sent from my iPhone



Belmont Project

Kay Gerhard-Waldman <kgwaldman@gmail.com>
To: cpc@lacity.org

Fri, Oct 29, 2021 at 9:14 PM

Dear City Planning Commission Team,

In view of the fact that this project has been allowed to move forward by receiving approvals from the (ZA) Zoning Administrator, (DRB) Design Review Board, (PLUM) Planning and Land Use Management, it is obvious the City of Los Angeles is ignoring the reality of its actual impact on the area by encouraging density increases all over the city, without regard for the actual impact to the resident of the City, who, by the way pay the highest rate of taxes!

This WPC/Belmont Project has been allowed to hide behind the Elder Care Permit, CUP – Conditional Use Permit, SCEA – Sustainable Communities Environmental Assessment, CEQA – California Environment Quality Act. And they have been allowed to avoid/forego the most important of all, which I'm certain would show this project unacceptable under its current size vs. space use and that is an EIR – **Environmental Impact Report!** I urge you to stop allowing the above CUP, SCEA, CEQA, with out the most important, and revealing test of all: The EIR

We supporters of the WNSG organization want everyone to know that we whole heartedly support the continuance of the preschool run by the WPC in a new building at the back of their lot. However, we are very much opposed to the size of that proposed building and the lack of ground surrounding the building. We have suggested to the Church that they build the building with a courtyard to accommodate the playground to keep the children safe and the neighbors saved from it being located in their backyards. The problem seems to be that the Eldercare building is being allowed to build their underground parking on the R-1 zoned property, which would be under the new preschool/administration building. Which would not allow them to have a courtyard. And we also support Belmont Senior Living to proceed if they are willing to make several more adjustments to their current plan.

Additionally, I would like to point out that the residents, who will be paying upwards of \$10,000.00 per month, at this Belmont Senior Living facility will be living in the only facility, to my knowledge, without an outdoor space where their residents can enjoy being outside and especially with our lovely Los Angeles weather.

I am personally very familiar with the Belmont properties as I had my mother residing in the Encino facility for her final years and I visited her multiple times weekly. I would recommend Belmont to others as it is one of the best eldercare facilities to my knowledge and it is the most expensive one to my knowledge. I believe that their future residents, at this location, deserve an outdoor space to enjoy.

Additionally, I would like to point out that if those who run the City Planning Commission and the Zoning Administrator would take the time to simply drive over to this location and have a good look from both Wilshire Avenue and Ashton Avenue, they just might have a better understanding of how unique this property is and why it is inappropriate for such plans as proposed currently by the Westwood Presbyterian Church and the Belmont Senior Living. If this project is allowed to proceed without further adjustments, the impact on all the neighboring community will be devastating.

Thank you for reading my concerns, and I can only pray that they will be considered for more than a second and with an open mind. I will be available to take anyone from your offices on a tour of the project.

Sincerely,

Kay Waldman

10800 Wilshire Blvd #1003

Los Angeles, CA 90024

310-883-5518

--

Kay

Kay Gerhard Waldman
[10800 Wilshire Blvd. #1003](#)
[LA, CA 90024](#)
310-883-5518



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CITYWIDE PLANNING COMMISSION
HEARING DATE OF OCTOBER 4, 2021;
AGENDA ITEM 7. VTT-82107-1A
Council District: 5 – Koretz
CEQA:ENV-2019-5735-SCEA
Council File No. 20-1624
Plan Area: Westwood
Related Cases: ZA-2018-3422-ELD-CU-DRB-SPP-
SPR-1A; DIR-2020-3896-DRB-SPP; DIR-2020-
3896-DRB-SPP-P

369 SAN MIGUEL DRIVE, SUITE 265
NEWPORT BEACH, CALIFORNIA 92660

251 KEARNY STREET, 6TH FLOOR
SAN FRANCISCO, CALIFORNIA 94108

201 W. 5TH STREET, 11TH FLOOR
AUSTIN, TX 78701

725 PONCE DE LEON AVE, SUITE 315
ATLANTA, GEORGIA 30306

MARKET INTELLIGENCE IN SUPPORT OF PODIUM
LOW-RISE APARTMENT AND SENIOR LIVING
DEVELOPMENT AT 10822 WILSHIRE BLVD

DATE OF REPORT:
NOVEMBER 1, 2021

PREPARED FOR:
WESTWOOD NEIGHBORS FOR SENSIBLE GROWTH



Executive Summary

To: Westwood Neighbors for Sensible Growth
From: The Concord Group
Date: October 2021
Re: Market Intelligence in Support of Podium Low-Rise Apartment and Senior Living Development at 10822 Wilshire Blvd

The Concord Group (“TCG”) was engaged by the Westwood Neighbors for Sensible Growth (“WNSG”) to review a financial feasibility analysis dated March 25th 2001 (“the Report”) concerning the development opportunity at 10822 Wilshire Boulevard. WNSG required a rigorous analysis of the financial assumptions (revenue and cost) underpinning three development scenarios for the property:

1. Scenario 1 – Apartment development, per by-right zoning;
2. Scenario 2 – Apartment development, per TOC Tier 3 zoning;
3. Scenario 3 – Eldercare development, per by-right zoning.

The Report determined that none of the three development scenarios are financially viable. The conclusion is based on financial underwriting of the three scenarios, each determining a return on total development cost that falls below the minimum threshold that would attract investment capital to a multi-family or eldercare project. TCG’s own market driven analysis of key underwriting assumptions produces financial viability results that are inconsistent with the Report’s conclusions.

In particular, TCG concludes that Scenarios 2 and 3 are financially viable, generating required return on cost metrics that will attract investment capital. TCG’s positive evaluation of Scenarios 2 and 3 is based on market-based revenue and cost conclusions that are materially different from underwriting in the Report. During the past five years, TCG has completed more than 50 property market assessments in the greater West Los Angeles marketplace, covering a variety of land uses, including multi-family and eldercare development opportunities. Based on this deep experience, TCG concludes that several key revenue and cost assumptions are inconsistent with those utilized by developers and investors active in multi-family and eldercare development.

TCG’s underwriting of Scenario 2 yields a return on cost of 5.40%, above the minimum threshold identified by the Report (5.25%) to attract multifamily investment capital. TCG’s analysis of Scenario 3 yields a return on cost of 7.27%, also above the minimum threshold identified by the Report (6.75%) to attract eldercare investment capital. To facilitate an analysis of TCG’s differing conclusions, TCG modeled, side-by-side, the Report and TCG underwriting of both the multi-family and eldercare opportunities (*Exhibits A1 and B1*). The following text summarizes key underwriting differences between TCG and the Report with respect to Scenarios 2 and 3 that supports our conclusions.

Scenario 2 – Apartment Development, per TOC Tier 3 Zoning (*Exhibit A1*)

TCG’s concluded financial viability of Scenario 2 is rooted in the following revenue and cost metrics that are materially different from those cited in the Report. All other underwriting assumptions not delineated below are consistent with the Report:

- **Revenue Potential for Market Rate Apartments**
 - TCG concluded to an average rent of \$3,800 per market rate unit, or \$5.62 PSF, a level 15% higher than that recommended in the Report (\$4.42 PSF);
 - Monthly rent conclusions in the Report are excessively conservative considering the project’s premier Wilshire Boulevard address;
 - TCG conducted a detailed market analysis of relevant Class A competition in Westwood and the Wilshire Corridor, positioning the project mid-market relative to 1-bedroom and 2-bedroom alternatives (*Exhibits A3 and A4*).

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- **Parking Cost**
 - The Report models a cost of \$114,503 per parking space, a level higher than any developer pro-forma viewed by TCG with underground parking;
 - TCG utilized a parking cost of \$70,000 space (39% lower), a cost consistent with that underwritten by developers active in greater urban Los Angeles.
- **Return on Cost Target**
 - TCG's survey of Class A, low-rise apartment building trades in urban Los Angeles over the past four years indicates an average capitalization rate of 3.9% (*Exhibit A6*);
 - TCG concurs with the Report's targeted 100 basis point spread between cap rate and return on cost.
 - The market driven return on cost threshold is 4.91%, lower than the Report's concluded target of 5.25%.

Per the changes above, Scenario 2 yields a return on cost of 5.40%, meeting the minimum threshold identified by the Report (5.25%) to attract multi-family investor capital. As such, Scenario 2 is financially viable.

Scenario 3 – Eldercare Development per By-Right Zoning (*Exhibit B1*)

TCG's concluded financial viability of Scenario 3 is predicated on the following revenue and cost metrics that are materially different from those used in the Report. All other underwriting assumptions not delineated below are consistent with the Report:

- **Revenues**
 - Net Rentable Area and Unit Count
 - The Report assumes a 50% ratio of net leasable to gross building area;
 - TCG's analysis of eldercare projects of similar scale (80-115 units) indicates that a ratio of 60-65% is targeted by developers of more "boutique" projects;
 - As such, TCG finds market support for 100 senior living units, 7.5% more than the Report's indicated yield of 93 units.
 - Monthly Revenue
 - Gross income generated by the eldercare facility is higher than that concluded in the Report, based on:
 - Unit count variance, as described above;
 - Detailed recommendations of unit mix and rents per care level and bedroom type (*Exhibits B2, B3 and B4*).
 - TCG's monthly net revenue calculation is 7.3% higher than the Report, per the above factors.
- **Operating Expenses**
 - Staffing Expense
 - The Report concludes to an elevated staffing ratio of 0.96 full-time-equivalent staff ("FTE") to eldercare unit;
 - TCG's experience working with national developers of eldercare housing of similar scale projects (80-115 units) indicates a market-driven ratio of 0.7 FTE to unit characterizes successful senior living operations;
 - Furthermore, TCG finds that the Report's assumption of an average wage of \$79,313 per FTE is elevated, but does not challenge this assumption;
 - TCG's concluded staffing expense is 21% less than underwriting in the Report, fully based on the difference in staffing ratios outlined above.
 - Management Fee
 - The Report utilized a management fee of 6%;
 - TCG utilized a management fee of 5%, a level in alignment with other large-scale operators of senior living communities regionally and nationally.

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- Development Costs
 - Parking Costs
 - TCG utilized the same parking costs per space as outlined in Scenario 2;
 - TCG parking costs are 39% less than in the Report.
 - Hard and Soft Costs
 - The Report concludes to an average development cost of \$1.015M per eldercare unit (excluding land), a level that is more than two times the multi-family construction cost in Scenario 2 (\$457K/unit) and unprecedented for senior living;
 - TCG reduced hard (excluding parking, per the changes above) and soft costs by 25%, generating an overall development cost of \$695K per unit (31.5% less than the assumption in the Report).

Per the changes above, Scenario 3 yields a return on cost of 7.27%, meeting the minimum threshold identified in the Report (6.75%) to attract multi-family investor capital. As such, Scenario 3 is financially viable.

This assignment was completed by Yijia Yang, under the direction of Michael Reynolds.

EXHIBIT A1

FINANCIAL MODEL
10822 WILSHIRE BOULEVARD
OCTOBER 2021

MF Development Scenario:	Scenario 1 - by Right			Scenario 2 - TOC Tier 3			Comment / Increment
	The Report	TCG	Variance	The Report	TCG	Variance	
Project Description							
Apartments							
Market Rate	101	101	0.0%	154	154	0.0%	
Affordable	0	0	0.0%	18	18	0.0%	
Total	101	101	0.0%	172	172	0.0%	Same unit count assumptions
Average Unit Size (SF)	813	813	0.0%	679	680	0.1%	Differential due to rounding
Net Rentable SF	82,140	82,100	0.0%	116,800	116,925	0.1%	
Efficiency Ratio	80%	80%		80%	80%		
Gross SF	102,675	102,625	0.0%	146,000	146,156	0.1%	
Parking Spaces	252	252	0.0%	172	172	0.0%	Required by Specific Plan - TCG parking analysis indicates a market average of 1.5 spaces per unit - see Exhibit A5
Parking Ratio	2.50	2.50	0.0%	1.00	1.00	0.0%	
Revenue							
Monthly Rent (PSF)							
Market Rate	\$4.57	\$5.50	20.4%	\$4.86	\$5.62	15.5%	See Exhibit A2 to A4; premier Wilshire Boulevard address to command near top-of-market rents
Affordable	---	---		\$0.64	\$0.64	0.0%	
Blended	\$4.57	\$5.50	20.4%	\$4.42	\$5.09	15.3%	
Annual Rent	\$4,504,558	\$5,422,800	20.4%	\$6,192,790	\$7,148,339	15.4%	
Other Income							Per competitive developer pro-formas - includes: parking, storage, RUBS, late fees, app fees, pet rent, etc.; note fewer parking spots in scenario 2
% Rent	2.0%	4.0%		2.0%	2.0%		
Annual	\$90,091	\$216,912	140.8%	\$123,856	\$142,967	15.4%	
Total Gross Income	\$4,594,649	\$5,639,712	22.7%	\$6,316,646	\$7,291,306	15.4%	
Vacancy Loss							
Percentage	5.0%	5.0%		5.0%	5.0%		Per the Report; industry standard
Annual	(\$229,732)	(\$281,986)	22.7%	(\$315,832)	(\$364,565)	15.4%	
Total Revenue	\$4,364,916	\$5,357,726	22.7%	\$6,000,814	\$6,926,741	15.4%	
Operating Expenses							
Op Ex, Less Land Lease	(\$1,640,218)	(\$1,640,218)	0.0%	(\$1,793,440)	(\$1,793,440)	0.0%	Per the Report
% of Total Revenue	38%	31%		30%	26%		
NOI 1	\$2,724,698	\$3,717,508	36.4%	\$4,207,374	\$5,133,301	22.0%	Without land lease
Land Lease	(\$1,320,000)	(\$1,320,000)	0.0%	(\$1,320,000)	(\$1,320,000)	0.0%	Is this "financial hardship" for the Church?
Op Ex + Land Lease	(\$2,960,218)	(\$2,960,218)	0.0%	(\$3,113,440)	(\$3,113,440)	0.0%	
% of Total Revenue	68%	55%		52%	45%		
NOI 2	\$1,404,698	\$2,397,508	70.7%	\$2,887,374	\$3,813,301	32.1%	With land lease

EXHIBIT A1

FINANCIAL MODEL
10822 WILSHIRE BOULEVARD
OCTOBER 2021

MF Development Scenario:	Scenario 1 - by Right			Scenario 2 - TOC Tier 3			Comment / Increment
	The Report	TCG	Variance	The Report	TCG	Variance	
Development Costs							
Land Acquisition	\$0	\$0	0.0%	\$0	\$0	0.0%	
Hard Costs							
Non Parking	\$24,642,000	\$24,630,000	0.0%	\$35,040,000	\$35,077,500	0.1%	\$300 PSF, per the Report
Parking							
per Space	\$114,503	\$70,000	-38.9%	\$114,503	\$70,000	-38.9%	Per Developer pro-formas
Total	\$28,854,756	\$17,640,000		\$19,694,516	\$12,040,000	-38.9%	
Contingency	\$2,674,838	\$2,113,500		\$2,736,726	\$2,355,875	-13.9%	5% of Hard Costs; per the Report
Total Hard Cost	\$56,171,594	\$44,383,500	-21.0%	\$57,471,242	\$49,473,375	-13.9%	
Per NSF	\$684	\$541		\$492	\$423	-14.0%	
Per GSF	\$547	\$432		\$394	\$338	-14.0%	
Soft Costs							
Total	\$19,207,004	\$19,207,004	0.0%	\$21,204,085	\$21,204,085	0.0%	Per the Report
Total Development Costs	\$75,378,598	\$63,590,504	-15.6%	\$78,675,327	\$70,677,460	-10.2%	
Per NSF	\$918	\$775	-15.6%	\$674	\$604	-10.3%	Considered to be elevated based on analysis of competitive developer underwriting
Per GSF	\$734	\$620	-15.6%	\$539	\$484	-10.3%	
Per Unit	\$746,323	\$629,609	-15.6%	\$457,415	\$410,915	-10.2%	
Return on Cost Calculation							
NOI 2	\$1,404,698	\$2,397,508	70.7%	\$2,887,374	\$3,813,301	32.1%	NOI (includes land lease)
Total Development Costs	\$75,378,598	\$63,590,504	-15.6%	\$78,675,327	\$70,677,460	-10.2%	
ROC	1.86%	3.77%		3.67%	5.40%		
Target ROC							
Cap Rate	4.25%	3.91%		4.25%	3.91%		See Exhibit A6
Spread	100	100		100	100		Basis point spread above cap rate
Target	5.25%	4.91%		5.25%	4.91%		
ROC vs. Target	(339)	(114)		(158)	48		Basis Point Differential; Market Feasible

EXHIBIT A2

PROGRAM RECOMMENDATIONS
10822 WILSHIRE BOULEVARD
OCTOBER 2021

TCG Programming Recommendation & Rents

Unit Type	Beds	Units Num.	Perc.	Unit Size	Rent \$	\$/sf
Scenario 1						
Studio	0	8	8%	475	\$2,900	\$6.11
1-Bed	1	49	49%	700	\$3,900	\$5.57
2-Bed	2	44	44%	1,000	\$5,400	\$5.40
Total		101		82,100	\$451,900	
Average				813	\$4,474	\$5.50
Scenario 2						
Studio	0	44	26%	450	\$2,750	\$6.11
1-Bed	1	89	52%	675	\$3,750	\$5.56
2-Bed	2	39	23%	950	\$5,175	\$5.45
Total		172		116,925	\$656,575	
Average				680	\$3,817	\$5.62

Programming Rationale

- TCG programmed to the targeted net rentable area identified by RCLCO, under both scenarios
- Scenario 1 contemplates a large mix of two-bedroom units (44%) and one-bedrooms (49%)
 - Unit sizes per bedroom configuration are smaller, on average, than current competition in Westwood
 - Smaller unit sizes generate compelling "chunk" rent discount to newer, expensive Class A product
- Scenario 2 contemplates smaller unit sizes per bedroom configuration, with a more significant allocation of units in 1-bedroom (52%) and studio (26%) configurations

Positioning Rationale

- Project's location along West LA's prestigious Wilshire Corridor merits upscale / luxury multi-family product with rents near the top of the Class A market
- Generally, chunk rents are discounted to newer, Class A product delivered in the 2010s and in line with early to mid 2000s vintage product
- Chunk rents are positioned at a premium to 1980s vintage apartments

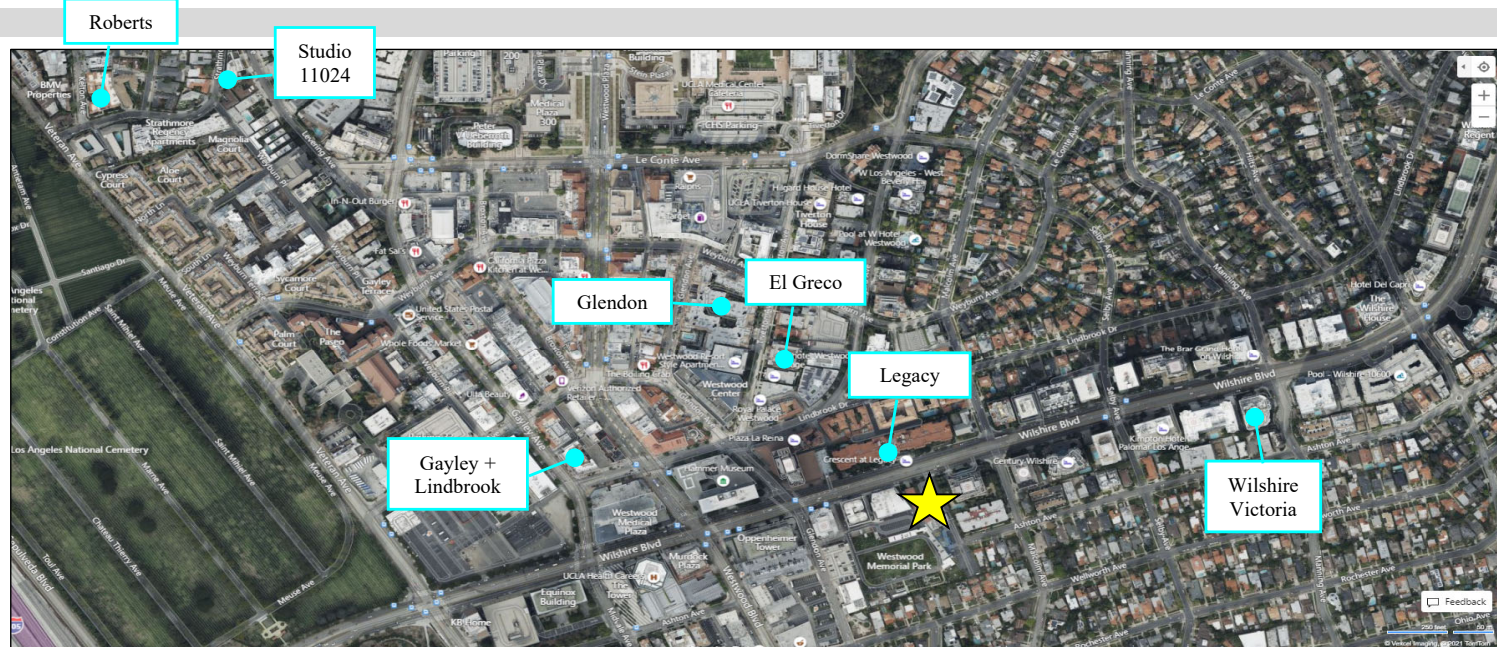
Aerial

EXHIBIT B1
FINANCIAL MODEL
10822 WILSHIRE BOULEVARD
OCTOBER 2021

	Scenario 3 - Eldercare 6s									
	The Report			TCG						
MF Development Scenario:	IL	AL	MC	Total	IL	AL	MC	Total	Variance	Comment / Increment
Project Description										
Units by Care Type	23	44	26	93	0	75	25	100	7.5%	See assumption below
Average Unit Size (SF)				556		665	400	599	7.8%	Exhibit B2
Net Rentable SF				51,669				59,875	15.9%	See Sage Glendale & Sunrise Playa Vista (60%+)
Efficiency Ratio				50%				58%		
Gross SF				102,661				102,661	0.0%	Same GSF assumption
Parking Spaces				72				72	0.0%	
Parking Ratio				0.77				0.72	-7.0%	
Revenue										
Monthly Revenues				per Unit						
Rent	\$10,000	\$12,600	\$13,350	\$1,131,500		\$11,717	\$13,000	\$1,203,750	6.4%	Greater mix of AL; TCG assumes no IL
Care Fees	\$150	\$780	\$1,200	\$68,970	\$150	\$780	\$1,200	\$88,500	28.3%	
Other	\$125	\$125	\$125	\$11,625	\$125	\$125	\$125	\$12,500	7.5%	
Total Gross Income	\$10,275	\$13,505	\$14,675	\$1,212,095	\$275	\$12,622	\$14,325	\$1,304,750	7.6%	Larger unit count
Annual Gross Income				\$14,545,140				\$15,657,000	7.6%	
Vacancy Loss										TCG applied 5% vacancy loss to all units (AL & MC); the Report applies this loss only to the AL units, with zero vacancy loss for MC
Percentage				4.7%				5.0%		
Annual				(\$678,900)				(\$782,850)	15.3%	
Total Revenue				\$13,866,240				\$14,874,150	7.3%	
Operating Expenses										
Staffing Expenses										
Staff (FTE)				89				70	-21.3%	Based on Ratio below
Staff/Unit				0.96				0.70	-26.9%	The Report ratio elevated above industry norm for similar scale project (0.6 to 0.7)
Salary / Staff				(\$79,313)				(\$79,313)	0.0%	Per the Report; Average wage per FTE considered high compared to other projects analyzed by TCG in Southern California
Total Staff Expenses				(\$7,058,860)				(\$5,551,912)	-21.3%	
per Unit				(\$75,902)				(\$55,519)	-26.9%	
Other Operating Expenses										
Utilities				(\$499,793)				(\$499,793)	0.0%	
Repairs / Maintenance				(\$228,034)				(\$228,034)	0.0%	
Property Tax				(\$1,233,192)				(\$1,233,192)	0.0%	
Insurance				(\$244,113)				(\$244,113)	0.0%	
Management Fees				(\$831,974)				(\$743,708)	-10.6%	The Report - 6% Revenue; TCG - 5% Revenue
Total Other Expenses				(\$3,037,106)				(\$2,948,840)	-2.9%	
Total Operating Expenses				(\$10,095,966)				(\$8,500,752)	-15.8%	
% of Total Revenue				73%				57%		Similar to the Report Scenario 4 underwriting
NOI 1				\$3,770,274				\$6,373,398	69.0%	Without land lease

EXHIBIT B1
FINANCIAL MODEL
10822 WILSHIRE BOULEVARD
OCTOBER 2021

Scenario 3 - Eldercare 6s										
MF Development Scenario:	The Report			Total	TCG			Total	Variance	Comment / Increment
	IL	AL	MC		IL	AL	MC			
Land Lease				(\$1,320,000)				(\$1,320,000)	0.0%	Is this "financial hardship"?
Op Ex + Land Lease % of Total Revenue				(\$11,415,966) 82%				(\$9,820,752) 66%	-14.0%	
NOI 2				\$2,450,274				\$5,053,398	106.2%	With land lease
Development Costs										
Land Acquisition				\$0				\$0	0.0%	
Hard Costs										
Non Parking				\$57,027,751				\$42,770,813	-25.0%	See Comment Below
Parking per Space				\$114,503				\$70,000	-38.9%	See MF scenario; \$70K/space per TCG's analysis of developer pro-formas in urban LA
Total				\$8,244,216				\$5,040,000	-38.9%	
Contingency				\$6,527,197				\$4,781,081	-26.8%	10% of hard costs, per the Report
Total Hard Cost				\$71,799,164				\$52,591,895	-26.8%	
Per NSF				\$1,390				\$878	-36.8%	
Per GSF				\$699				\$512	-26.8%	
Soft Costs										
Total				\$22,568,265				\$16,926,199	-25.0%	Per the Report
Total Development Costs				\$94,367,429				\$69,518,093	-26.3%	\$1M+ per unit (\$919 per GSF) is incredibly high - TCG revised total costs (non-parking) down 25%, driving to an average cost per unit that is approximately 50% higher than the Report's Scenario 2 cost (\$457K/Unit)
Per NSF				\$1,826				\$1,161	-36.4%	
Per GSF				\$919				\$677	-26.3%	
Per Unit				\$1,014,704				\$695,181	-31.5%	
Return on Cost Calculation										
NOI 2				\$2,450,274				\$5,053,398	106.2%	NOI (includes land lease)
Total Development Costs				\$94,367,429				\$69,518,093	-26.3%	
ROC				2.60%				7.27%		
Target ROC										
Cap Rate				5.25%				5.20%		See Exhibit B5
Spread				150				150		Basis point spread above cap rate
Target				6.75%				6.70%		
ROC vs. Target				(415)				57		Basis Point Differential; Market Feasible

EXHIBIT B2

PROGRAM RECOMMENDATIONS
10822 WILSHIRE BOULEVARD
OCTOBER 2021

TCG Programming Recommendation & Rents

Unit Type	Beds	Units		Unit Size	Rent	
		Num.	Perc.		\$	\$/sf
Scenario 3						
AL						
Studio	0	25	33%	475	\$8,750	\$18.42
1-Bed	1	40	53%	700	\$12,500	\$17.86
2-Bed	2	10	13%	1,000	\$16,000	\$16.00
Subtotal		75		49,875	\$878,750	
Average				665	\$11,717	\$17.62
MC						
Private	0	25	100%	400	\$13,000	\$32.50
Subtotal		25		10,000	\$325,000	
Average				400	\$13,000	\$32.50
Total		100		59,875	\$1,203,750	
Average				599	\$12,038	\$20.10

Scenario 4 - Not Modeled**TCG Care Fees**

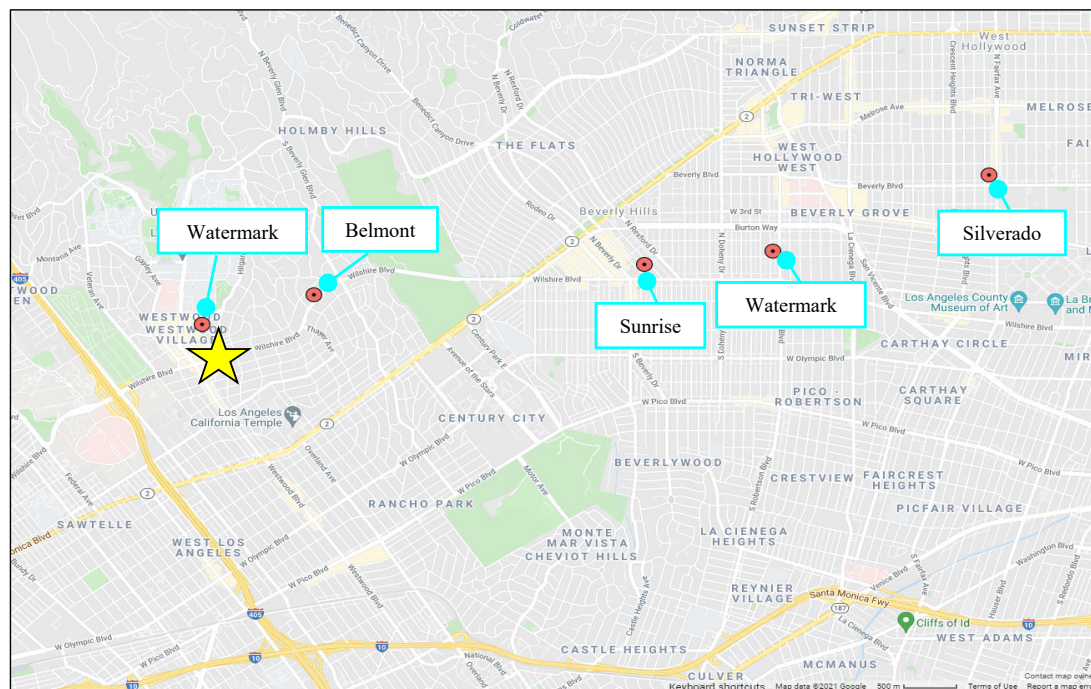
- TCG assumes an average care fee of \$780 in Assisted Living, well within the range surveyed
- Care levels range from \$700 to \$3,400 in the competitive set
- TCG assumes an average care fee of \$1,200 in Memory Care, well within the range surveyed
- Care levels range from \$600 to \$4,500 in the competitive set

Positioning Rationale

- TCG positioned rents (exclusive of care fees) in line with best-in-class comparables in the West Los Angeles marketplace

Programming Rationale

- TCG targeted the same gross square footage utilized by RCLCO; based on an analysis of two like projects in urban Los Angeles (Sage Glendale and Sunrise Playa Vista), TCG utilized a net to gross ratio of +/- 60%, generating a total unit count of 100
- Given the boutique scale of the project (+/- 100 units), TCG recommends an AL / MC only community (no IL offering), similar to Sunrise and Watermark
- Unit sizes per care type and bedroom count are slightly larger than the average of the competitive set
- TCG assumed a mix of 75% AL and 25% MC, consistent with like size projects in greater Los Angeles
- The average unit size is slightly larger than that assumed by RCLCO (+/- 8%)

Competitive Set



Fw: Opposition to 12 story Belmont

Marilyn Stern <marilynstern1@yahoo.com>

Fri, Oct 29, 2021 at 8:41 PM

Reply-To: Marilyn Stern <marilynstern1@yahoo.com>

To: "cpc@lacity.org" <cpc@lacity.org>

To whom it may concern:

My family lives in the Holmby Westwood neighborhood and my daughter on Wilshire Blvd at the corner of Selby Ave.

All four of us are opposed to Belmont building a 12 story facility on Wilshire Blvd. They should stick to the 6 stories they knew they were allowed to build, just like they did at their facility on Wilshire Blvd. between Warner and Holmby Avenues.

I am on the board of the Holmby Westwood Property Owners Association.

At a meeting we had with the Texas based developer, Belmont, and their executives when the project was proposed, I asked if they knew they were entering the agreement with the Westwood Presbyterian Church knowing they were only entitled to build a 6 story building. They knew this. We can't allow developers to buy property knowing what they are entitled to build and then being granted approval to build whatever they want. The restrictions were set to protect neighborhoods and peaceful enjoyment of where we live. It sets a terrible precedent for communities if Belmont is allowed to build 12 stories as other developers will feel emboldened to ask for other exceptions to building guidelines and get them. This becomes a slippery slope. Where will this stop?

The only motivation for Belmont to build an additional 6 stories is for their profit which they will take to back to Texas.

They are not interested in our neighborhood or the middle or lower class or homeless Angelenos, only the wealthy, who have plenty of housing options, including the Watermark, a few blocks away. The additional 6 stories at Belmont will create more traffic and noise on Wilshire and in our neighborhood. It is already difficult to sleep at my daughter's apartment because of the noise on Wilshire Blvd. and her unit does not face that street.

If you are going to allow Belmont to be able to build above 6 stories, how about having them agree to:

1. Giving the money they get from the additional stories to the city of Los Angeles to go toward building homes for the homeless and providing services for them.
2. Agreeing to reduce/subsidize the cost of units at their facility so middle and lower income people can reside there

I appreciate you reading this and hope you will take my opinion into account when making your decision.

Have a good weekend,
Marilyn Stern

PS will you please acknowledge receipt of this email as often mine land in spam folders?



Belmont Village Senior Living Village at 10822 W. Wilshire Blvd. VTT-82107, ZA-2018-3422-ELD-CU-DRB- SPP-SPR, DIR-2020-3896-DRB-SPP ENV-2019-5735-SCEA,,BTC: VO21-075

Sintija Felder <sintija@felder.org>
To: cpc@lacity.org

Sat, Oct 30, 2021 at 10:38 PM

We have a responsibility to the public, to insure the Health and Safety of the public, to limit and manage the size of new buildings, not allow over crowding in new buildings and not increase traffic to our already busy roadways.

The COVID-19 pandemic has swept the nation, killing more than **186,000** residents and staff of nursing homes and other long-term care facilities

Information on COVID-19 reported by nursing homes to the CDC's National Healthcare Safety Network (NHSN) COVID-19 Long Term Care Facility Module. Can be found here:
<<https://data.cms.gov/covid-19/covid-19-nursing-home-data>>

How will Belmont Village Senior Healthcare Systems Operate Effectively during the COVID-19 Pandemic and any other Pandemic?

The relationship between COVID-19 cases and facility size reflects the fact that larger facilities accept more residents and have more staff, potentially increasing the risk of community spread through movements of residents and staff to and from the facility.

At this time, we should not allow an exception to the community corridor standard of 6 stories maximum for new buildings.

Large Nursing Homes, Assisted Living Buildings Spread Viruses that can kill! Too many residents along with staff packed and stacked in a building where a virus can run ramped is dangerous. Most residents have weakened immune systems.

More people died of COVID-19 within California nursing homes, and many others have suffered from isolation.

At the height of the winter surge, more than 80 residents of nursing facilities died every day from COVID-19 according to the California Department of Public Health.

For many long-term care residents, the pandemic's ultimate toll remains grim, with higher rates of depression, incontinence and weight loss linked to long-term social isolation.

Let's learn from this Covid pandemic. We need to be proactive and prevent future disasters and deaths in large over crowded buildings.

In addition:

We need to protect the night skies for present and future generations. Besides more traffic, the building lights create light pollution. Light pollution effects us all.

The excess light we dump into our environments is endangering ecosystems by harming those of us whose life cycles depend on dark. We're endangering ourselves by altering the biochemical rhythms that normally ebb and flow with natural light levels.

We should not be adding taller buildings and more lights. We are not Las Vegas with disturbing light pollution.

Let's get our dark sky back so we can see the stars.

Lights with motion sensors also constantly go off and on all night long and disturber our sleep. We need to cut down on the light pollution and light disturbance.

Sincerely,

Sintija Felder

[10800 Wilshire Blvd](#)

[Los Angeles, Ca 90024](#)



Planning CPC <cpc@lacity.org>

Belmont

sander romick <sjrsander@hotmail.com>

Sat, Oct 30, 2021 at 1:33 PM

To: "cpc@lacity.org" <cpc@lacity.org>

Dear All

Please give the following fair consideration.

On 12/15/2016 Councilperson Koretz clearly stated that he was against a project exceeding 6 stories. What has changed? NOTHING has changed except to get worse.

If it is your intent to make things worse approval of this project will do it.

Please reconsider and follow the wishes of the residents

Sander J. Romick

DAY OF HEARING SUBMISSIONS

CORIN L. KAHN

ATTORNEY AT LAW

506 WILSHIRE BOULEVARD, 12th Floor
SANTA MONICA, CALIFORNIA, 90401

TELEPHONE: (424) 252-4714

WRITER'S E-MAIL:
CLKESQ@OUTLOOK.COM

OUR FILE NUMBER:

November 2, 2021

VIA eMail Only

cpc@lacity.org

Hon. Samantha Millman, President
And the Members of the Citywide Planning Commission
City of Los Angeles
200 N. Spring Street
Los Angeles, California 90012

**Re: AGENDA ITEM # 7 NOVEMBER 4, 2021, CITYWIDE PLANNING
COMMISSION; VTT-82107-1A; and CF 20-1624**

**Related Cases: ENV 19-5735-SCEA; ZA-2018-3422-ELD-CU-DRB-SPP-WDI-SPR
(ENV 2018-3423 MND; Commonly Known as the Belmont Senior Living Center located at
10822 Wilshire Boulevard, Westwood**

Dear Honorable Madam President and the Honorable Members of the Commission:

This firm represents the homeowners of the surrounding residential neighborhood and includes a wider group of residents and homeowners of the single-family neighborhood south of Wilshire Boulevard and east of Westwood Boulevard. These residents are a unified group of neighbors whose properties are in the residential neighborhood that are directly adjacent to the Proposed development of a 12-story 173-unit Eldercare Facility and school and administrative offices referred to as the "Belmont Westwood Senior Living Center" (and referred to herein as the "Project") proposed for 10822 Wilshire Boulevard, in the community of Westwood (hereinafter referred to as the "Project Site.")

The purpose of this letter is to continue to register opposition to the Project. The additional objection being made here is a very simple matter of a material conflict with a material policy:

**The proposed land uses consist of providing services,
including housing, for septuagenarians, octogenarians, and
nonagenarians and including child-care. These land uses will not
provide consumers of transit.**

**The simple fact is that the City's policy of increasing density
approximate to transit is not advanced by this Project.**

This Commission is respectfully asked to step back and consider the long view – the character of the Project does not meet the City's or the State's goals to increase transit, reduce

Hon. Samantha Millman, President

And the Members of the Citywide Planning Commission

November 2, 2021

Page 2

GHG and other climate change agents, and re-shape the City using land use policies. There are many findings required to approve the application presented on appeal. These findings cannot be made based on the end users of this Project – seniors, the majority lacking independence, and pre-school aged children.

Additionally, the evidence submitted in support of a finding of hardship does not stand up to the critique of the Concord Group, submitted under a separate cover. The undersigned submits that the Project Applicant could have submitted its actual financial cost and income information regarding its nearby senior housing project to demonstrate actual hardship. Instead, the Applicant has created a false and fabricated hardship argument using inflated expenses. Among the most glaring of these is the false construction cost for parking. Apart from overstating actual costs by nearly double, the Project claims expenses based on excessive parking which is inherently inconsistent with the land use benefits this Project seeks as a “transit-related project.”

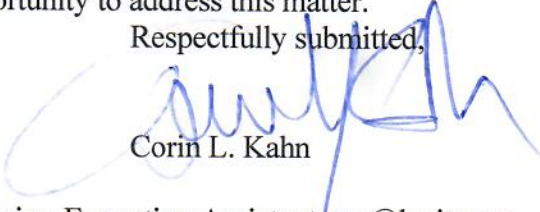
Prior opposition letters on behalf of this client were based on the City’s erroneous analysis, conclusions and procedural review of the Project including, without limitation: 1) the erroneous conclusion the Project is a qualifying residential facility as a TPP; 2) the Council’s lack of jurisdiction to determine whether the State Legislature intended that the Project, as proposed, is a qualifying residential project exempt from CEQA and also the Council’s lack of jurisdiction to determine legislative intent of prior City Councils with respect to adopting the zoning code section for senior care facilities; 3) the Project density, comprised of the sum of the proposed dwelling units and the guest rooms, that “conflicts” with the applicable land use standards; 4) the Project intensity “conflicts” with the applicable land use standards; and 5) the Project 12-story height “conflicts” with the applicable 6-story land use standards.

To the extent City relies on its prior approval of CEQA in connection with the approval of this application, all of the grounds of opposition to this Project presented on behalf of this client with regarding the Council’s consideration of the Project in May are a part of the City’s file regarding this Project and are hereby incorporated herein as though fully set forth in connection with this matter presented to you today.

Both of the entitlements that have been appealed are independently subject to CEQA and therefore all of the previously raised arguments against the Project apply equally to these matters. It is an abuse of discretion if the City does not incorporate all of the grounds raised in opposition to the proposed CEQA determination by the Council in May regarding this discretionary action, because the matter at issue today also requires CEQA approval. In other words, the Project is the same. All of the entitlements are the subject of the CEQA considerations previously raised and therefore all of the grounds for opposition previously raised, apply here. If City contends otherwise, then among other grounds for opposition to that argument is the defense of “invited error.”

I appreciate the opportunity to address this matter.

Respectfully submitted,



Corin L. Kahn

cc. Cecilia Lamas, Commission Executive Assistant cpc@lacity.org



Public Comment to the LA City Zoning Commission, in support of Belmont Village Westwood Project
Case Number ZA-2018-3422-ELD-CU-DRB-SPP-SPR

Good morning, members of the Commission. Thank you for the opportunity to speak with you.

I am proud to join you today and stand in support of Belmont Village's efforts to build a new senior care facility in Westwood, in partnership with the United Methodist Church of Westwood.

JVS SoCal is a Los Angeles-based nonprofit organization that for 90-years has been putting marginalized, underserved, Low to Moderate Income unemployed and underemployed individuals back to work. JVS SoCal assists 50,000 individuals annually. All services are provided at no-cost to clients to relieve financial burden as a barrier to employment.

JVS SoCal has been a proud partner with Belmont Village Senior Living for twelve years, working together to build the employment base for the vital healthcare industry and to move individuals into economic independence.

Since 2014, Belmont Village Senior Living has hired over 150 graduates from our Certified Nurse Assistant training program to work in their facilities across the region. CEO Patricia Will has been instrumental in the growth and evolution of the program, its outreach and its curriculum. Since 2014, Belmont Village has made philanthropic investments totaling \$196,000 in support of JVS SoCal and its programs that provide career training in high-growth industries to low-to-moderate income individuals, at no cost to the individuals. Belmont Village regularly provides us Letters of Support to submit with our public and private funding requests for program support, general operating support and organizational expansion.

In 2017, JVS SoCal honored Ms. Will and Belmont Village Senior Living with JVS SoCal's Corporate Leadership Award at our Annual Strictly Business LA Awards event, a networking and fundraising event attracting more than 400 businesses, community supporters, donors, Board members and employer partners.

Today, Patricia Will is a tireless Ambassador for JVS SoCal and is a member of our 90th Anniversary celebration planning and fundraising Committees. Her engagement continues to introduce us to new partners with the goal of expanding programs and services so we may deepen our impact for the innumerable job seekers who lost their careers and industries due to the COVID-19 pandemic and job seekers who will continue to turn to JVS SoCal for assistance.

Finally, it should not be lost that this project will be a source for job creation while allowing seniors to get excellent, compassionate care in their own community.

Thank you for the opportunity to share these views today. On behalf of the many who benefit from our partnership with Belmont Village Senior Living - I respectfully ask for your support.

*For further information, please contact Randy Lapin,
SVP of Philanthropy at JVS SoCal / 323.761-8598 Rlapin@JVS-SoCal.org*



Planning CPC <cpc@lacity.org>

Fw: 12-Story Belmont Eldercare Facility Project in westwood, LA 90024

Khaled Mutabagani <theglide_sa@hotmail.com>

Wed, Nov 3, 2021 at 10:39 PM

To: "cpc@lacity.org" <cpc@lacity.org>

hello cpc,

we own a condo at the carlyle, [10776 wilshire blvd](#).

and we are object to the proposed 12 story project near our building in the form it is proposed.
it must be downsized to the proper size to be suitable to our neighborhood.

we dont need more congestion and traffic.

i will try to attend the meeting tomorrow to voice my concern also.

sincerely

khaled mutabagani

From: Khaled Mutabagani**Sent:** Wednesday, November 3, 2021 10:56 AM**To:** daniel.skolnick@lacity.org <daniel.skolnick@lacity.org>; Dylan Sittig <dylan.sittig@lacity.org>**Cc:** info.wnsg@gmail.com <info.wnsg@gmail.com>**Subject:** 12-Story Belmont Eldercare Facility Project in westwood, LA 90024

greetings,

we own a condo at the carlyle, [10776 wilshire blvd](#).

and we are object to the proposed 12 story project near our building in the form it is proposed.
it must be downsized to the proper size to be suitable to our neighborhood.

we dont need more congestion and traffic

i will try to attend the meeting tomorrow to voice my concern also

sincerely

khaled mutabagani

DECLARATION OF KARAN SURI

1. I live and own real property in the neighborhood of the proposed Belmont Project ("Belmont" or "Project.") This Declaration is made in opposition to the application now pending before this Citywide Planning Commission submitted by the Belmont Living Center, and is submitted in addition to my prior opposition to the other entitlements sought by the Project that I have previously submitted to the City Council, which I incorporate herein as though fully stated here.
2. The following facts are within my personal knowledge, except for those facts stated on information and belief, which I am informed and believe are true, and if called upon to testify, I could and would testify competently thereto.
3. I am a developer and have extensive experience developing and owning multifamily residential projects, I have expertise regarding several factual matters that are currently before this Honorable Commission.
4. A most salient misrepresentation by the Project Applicant is the inflated cost of construction of parking. It is my experience and therefore I confirm the accuracy of the cost of constructing parking that set forth by the Concord Group in the Feasibility Report submitted to you dated November 1, 2021. The applicant has filed egregiously misleading if not false information in an effort to support the case of a "hardship" including the inflated costs regarding the construction of parking.
5. In addition, I wish to also point out that the Project's feasibility analysis of a TOC project (identified as Scenario 2) proposes providing more parking than is required. The report states "Scenario 2 would only require 86 parking spaces, however, given market demand for parking, the model assumes 172 parking spaces." This voluntary election by the developer resulted in adding substantial additional costs to the Project which was done intentionally to make it look financially unfeasible. This voluntary election is now what is being claimed to constitute "hardship." In addition, TOC projects offer developers with a myriad of incentives to reduce expensive parking none of which were taken into account by the applicant if they truly were trying to make a good faith effort to show that a TOC project is not financially viable. Moreover, this fact by itself constitutes significant evidence of the planning for and deliberate intention of reliance on the automobile instead of transit by the Project's residents, employees, guests, and maybe even for added revenue. The very significant amount of parking proposed as a part of this Project, is strong evidence against any finding that the Project is consistent with promoting use of transit or other alternatives to the automobile. For this reason alone, the Project is not consistent with the goals of the City and the State to seriously address the elements of climate change and the City's policy to re-shape itself to meet the future demands of providing more affordable housing while increasing the use of alternatives to automobiles to allow for clean growth.
6. An additional misrepresentation by the Project Applicant is the inflated cost of construction for a senior housing development. I have experience with the construction of ground-up development projects in the Los Angeles area and can clearly state that the applicant has blatantly misrepresented their construction costs in order to make a by right project for an eldercare facility under Scenario 3 of their report look financially unfeasible so they can claim "hardship." The applicant's report assumes that the cost to build a midrise senior housing facility will cost \$1,014,703 per unit and \$919 per gross square foot (without the cost of land). These costs are egregiously higher, if not more than what the true costs would be for this project. The

project's own feasibility report for multifamily assumes a cost of \$457,414 per unit and \$538 per gross square foot (without the cost of land) which is almost half of the cost being assumed for a senior housing facility. The only justification provided by the applicant is "the significantly higher costs for Scenario 3 reflect the relatively expensive infrastructure (e.g. commercial kitchens, etc.) and programmatic spaces." Without providing details to justify these additional expenses, you, the decision makers, are being asked to accept the representation that a commercial kitchen and a couple of programmatic spaces will increase the total cost of the project by more than 220%, PER UNIT. These representations, in ONE word, are not acceptable. They are not believable on their face. More specifically, for decision making purposes they require supporting data. No decision can be made in reliance on these outrageous and unsupported statements of purported yet unestablished facts. Therefore, the project applicant's report concludes it will cost \$16.0mm more to build a senior housing facility that is 2 stories shorter and 44,000 square feet smaller than a traditional multifamily project. Given the insufficient factual support for these representations, they may not be used to support the necessary findings.

7. Moreover, in my experience, this is not sufficient evidence to qualify as "hardship" otherwise developers could easily abuse and take advantage of the hardship provisions in the code. In addition, it is my experience and therefore I confirm the accuracy of the cost of constructing that set forth by the Concord Group in the Feasibility Report submitted to you dated November 1, 2021. The applicant has filed egregiously misleading if not false information in an effort to support the case of a "hardship" including the inflated costs regarding the project and the cost for the construction of parking.

8. By trade I am a real estate developer based in Los Angeles which I have been doing since 2008. I have owned and developed 33 properties with a vast majority of the properties being multifamily projects similar in size and scale to this Project. I have a vast and extensive knowledge of analyzing the financial feasibility of ground-up multifamily development projects as an equity investor. Moreover, I am currently developing ground-up development projects similar in size to the project applicant's and therefore have easy access to data such as construction costs and comparable rental analysis which are the major drivers of these models.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed November 2, 2021, at Los Angeles, California.


KARAN SURI



Planning CPC <cpc@lacity.org>

Opposition to the proposed Belmont 12 story project

Karen Wurtzel <karen.wurtzel@gmail.com>

Wed, Nov 3, 2021 at 9:48 PM

To: cpc@lacity.org

I am not opposed to churches, schools, senior living facilities. What I am opposed to is that the proposed project will bring added traffic to an already crowded area, and is over the 6 story limit as outlined in the Wilshire Corridor specific plan. Please adhere to the Wilshire Corridor Specific Ppan.

Thank you for your consideration.

Respectfully submitted,
Karen Wurtzel

MEMORANDUM

DATE: November 3, 2021

TO: City of Los Angeles, City Planning Commission

FROM: Derek Wyatt, Managing Director

SUBJECT: Response to November 1, 2021 Market Intelligence Report Prepared for the Appellant

INTRODUCTION

RCLCO completed a Financial Feasibility Analysis (“the Report”), dated March 25, 2021, to evaluate the development potential at 10822 Wilshire Boulevard in the Westwood neighborhood of Los Angeles (“Site”). The Report evaluated three alternative development scenarios, in addition to the development proposed by Belmont Village Senior Living (“Applicant”). The Report determined that the first three development scenarios were not financially feasible. The four scenarios in the report include the following:

- ▶ Scenario 1 – Apartments: By Right
- ▶ Scenario 2 – Apartments: TOC Tier 3
- ▶ Scenario 3 – Eldercare: 6 Stories
- ▶ Scenario 4 – Eldercare: 12 Stories (Proposed Project)

The Westwood Neighbors for Sensible Growth (“WNSG”) engaged The Concord Group (“TCG”) to review the Report and prepare an analysis of the Report’s financial assumptions. TCG determined that Scenarios 2 and 3 should be financially feasible.

In summary, RCLCO’s review of the TCG report suggests that TCG’s analysis of financial feasibility reflects general assumptions derived from local, regional, and national market data, whereas the analysis reflected in the Report incorporates detailed studies specific to the unique characteristics of this Site.

Key differences between the Report and the TCG analysis include the following:

- ▶ **Construction Costs** – The costs used in the Report are specific to this Site and sourced from actual construction cost estimates prepared by CW Driver for the Applicant for the proposed eldercare development at the Site. In contrast, TCG’s analysis relies on a “cost consistent with that underwritten by developers active in greater urban Los Angeles.” The unique characteristics of the Site, specifically its narrow shape, retention of an existing historic Church Sanctuary, and need for multiple levels of subterranean parking, require higher construction costs. The construction costs for Scenario 3 in the Report are significantly higher than Scenario 2 as a 6-story eldercare project requires non-combustible construction materials, while a 6-story apartment building can be built using wood-frame construction.
- ▶ **Operating Expenses** – The Report relies on operating expense assumptions provided by Applicant, one of the premier operators of eldercare facilities in the United States. Specifically, Belmont Village Senior Living currently manages 30 eldercare facilities and 4,000 units across the country, including the existing Belmont project on Wilshire Boulevard one half-mile east of the Site. To achieve the premium rental rates assumed by both the Report and TCG analysis, Belmont provides the highest level of care, and therefore operates with higher staffing levels and wage rates than industry average. In contrast, TCG’s analysis is based on data from “national developers of eldercare housing of similar scale projects,” which may not be specific and relevant for this project and location.

SCENARIO 2 – APARTMENTS: TOC TIER 3

- ▶ **Revenue Potential for Market Rate Apartments** – The Report relies on data collected in March 2021 for a set of properties near the Site (presented on page 23 of the Report). This analysis assumes rents in-line with the competitive set on a per square foot basis (but lower on a “chunk rent” basis based on smaller unit sizes). While there may be an opportunity to achieve higher rental rates, similar to the TCG analysis, this would also require higher operating expenses and construction costs as well. In other words, achieving premium rents requires more than just a premium location; the project needs to deliver an offering of amenities and services consistent with the premium rent levels projected for the

project. TCG's analysis of Scenario 2 does not reflect this, and uses the same operating expenses as the Report despite using rents that are 15% higher.

- ▶ **Parking Costs** – Parking costs, particularly for multiple below-grade levels, can vary significantly from one project to another based on the specific characteristics of a site. This Site has unique conditions, such as its narrow shape, requirement for three below grade levels to accommodate both Project parking and replacement Church parking, and required preservation of the existing Church Sanctuary on-site, which drives up the parking construction costs. While the TCG analysis relies on a “cost consistent with that underwritten by developers active in greater urban Los Angeles,” the Report relies on specific construction cost estimates Applicant received from a general contractor, CW Driver, who evaluated the actual costs that would be required to develop below-grade parking at this location.
- ▶ **Return on Cost Target** – The Report calculates a return of 3.66% for Scenario 2, below a target return threshold of 5.25%. The TCG analysis reduces this threshold to 4.91%. This new threshold would not change the Report's findings regarding feasibility of Scenario 2.

SCENARIO 3 – ELDERCARE: 6 STORIES

▶ Revenues

- » **Net Rentable Area** – The Report assumes a 50% ratio of net leasable to gross building area, whereas the TCG analysis assumes a ratio of 60% to 65%. An eldercare facility must be provided with substantial common areas and back-of-house space that cannot be significantly reduced even if the number of living units within the facility is reduced. Therefore, smaller eldercare facilities, particularly those positioned at the top-of-the-market, have lower efficiency ratios than those identified in the TCG analysis in order to maintain the level of common areas, amenities, and services required to serve the residents. Refer to page 7 of the Report for a detailed description regarding the Net Rentable Area for Eldercare Facilities.
- » **Unit Count** – The TCG analysis relies upon this same higher net rentable area assumption to support an increased unit count for Scenario 3. As noted above, the net rentable area assumption used in the Report is consistent with smaller eldercare facilities operating at the top-of-the-market. Given the site constraints described above and on page 5 of the Report, the need for eldercare facilities to provide substantial common areas and back-of-house space described on page 7 of the Report, and the targeted mix of eldercare facility unit types that facilitate aging in place, which aligns with market demand, the Report appropriately identified the maximum feasible number of appropriately-sized eldercare units for Scenario 3 at 93.

▶ Operating Expenses

- » **Staffing Expense** – TCG's analysis relies on lower operating expenses than the Report, which is largely a function of lower staffing levels. The Report's assumptions regarding staffing needs and expenses are consistent with Applicant's extensive experience and track record as an operator of these facilities, including its existing eldercare project on Wilshire Boulevard, one half-mile east of the Site. The Applicant provides among the highest level of care for eldercare facilities, which requires a higher level of staffing and service to support the brand's positioning in the market. TCG's analysis relies on data from “national developers of eldercare housing of similar scale project” and has not provided support that a national perspective applies for this specific location, within the trade area of one of the Applicant's existing developments.
- » **Management Fee** – The Report uses a management fee of 6%, while the TCG analysis assumes a management fee of 5%. This change alone does not change the results regarding financial feasibility.

▶ Development Costs

- » **Parking Costs** – See above for Scenario 2. Parking costs used in the Report are based on actual cost estimates provided by CW Driver for this particular Site, taking into account its unique layout and conditions. In contrast, the TCG analysis relies on a “cost consistent with that underwritten by developers active in greater urban Los Angeles.”
- » **Hard and Soft Costs** – TCG's analysis notes that the Report's costs for Scenario 3 are “two times the multifamily construction cost in Scenario 2,” but ignores the fact that a 6-story market-rate housing development (Scenario 2) can be built with wood-frame construction, whereas a 6-story eldercare facility (Scenario 3) licensed for assisted living and memory care requires non-combustible construction (concrete or steel) for non-ambulatory residents above the second floor (per table 504.4 in the California Building Code). This difference in construction type supports the significant increase in construction costs. Additionally, the costs relied upon in the Report are consistent with the estimates prepared by CW Driver specifically for this Site.



Fwd: Belmont Village Senior Facility - Option to Participate

Trena Greitzer <tsg2222@icloud.com>
To: cpc@lacity.org

Tue, Nov 2, 2021 at 6:08 PM

Begin forwarded message:

From: Trena Greitzer <tsg2222@icloud.com>
Subject: Belmont Village Senior Facility - Option to Participate
Date: November 2, 2021 at 3:28:47 PM PDT
To: Dylan Sittig <dylan.sittig@lacity.org>, Koretz Honorable Paul <Paul.Koretz@LAcity.org>

I would very much like to be on your agenda for the zoom meeting regarding the Belmont Village Senior Facility November 4, 2021 at 8:30am.

I have been denied the opportunity to speak on several of your past meetings. I'm on the side of the appellant, opposing the applicant, Belmont Village Senior Living Facility.

I am very familiar with the area of Westwood. I have seen the growth and development on Wilshire Blvd. The Belmont is not adhering to the zoning regulations of six-stories, maximum 75' along Wilshire Blvd. The Belmont Plan would set the wrong example and president for the entire Westwood neighborhood.

The traffic going east On Wilshire Blvd would back up..... when vendors and residents and staff try to enter and leave.

And,There is not adequate parking on the street for all the services that are required to maintain this facility especially when you are doubling the current size limit that is allowed.

There will be double the amount of trucks and vendors that they will need..... The extra 6 floors will mean more extra deliveries vehicles, vendors, moving vans, disposable waste trucks, and additional repair trucks, all coming and going.

There just is not enough curb space. The large Ups Trucks, movers will not be able to park in the Belmont building garage as there is not the height required and enough space for the vehicles to turn around.

Consequently, they would try to park on Wilshire and then the over flow would park on Malcolm, and mostly Ashton as there is not enough parking on Wilshire Blvd.

The Belmont keeps on saying that there is a need for elder care. Which is the reason they are trying to get around the six-story limit.

But just a few blocks north in Westwood The Watermark at Westwood village will be opening with 188 units for exactly the same type of care, deluxe units for assisted, independent and memory loss facilities.

Keep to the allowed height and let them build a six-story facility.