



Legislation Details (With Text)

File #: 2016-1044 **Version:** 1 **Name:**
Type: Discussion **Status:** Agenda Ready
File created: 9/27/2016 **In control:** City Council
On agenda: 10/4/2016 **Final action:**
Title: UPDATE ON THE APPROVED UNION SOUTH BAY MIXED USE PROJECT AT NORTHWEST CORNER OF CARSON STREET AND AVALON BOULEVARD (CITY COUNCIL)
Sponsors:
Indexes:
Code sections:
Attachments: 1. Exhibit No. 1 - Approved Plans

Date	Ver.	Action By	Action	Result
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Report to Mayor and City Council

Tuesday, October 04, 2016

Discussion

SUBJECT:

UPDATE ON THE APPROVED UNION SOUTH BAY MIXED USE PROJECT AT NORTHWEST CORNER OF CARSON STREET AND AVALON BOULEVARD (CITY COUNCIL)

I. SUMMARY

In 2015, the City Council approved entitlements for a signature development within the Carson Street Mixed-Use District. Since then, staff has been coordinating closely with the developer to ensure that the project is constructed by Spring of 2018.

II. RECOMMENDATION

RECEIVE and FILE

III. ALTERNATIVES

None

IV. BACKGROUND

Since the adoption of the Carson Street Mixed Use Master Plan in 2006, the City has committed to transforming Carson Street into a pedestrian-friendly neighborhood with new housing opportunities and desirable community amenities. Working in a partnership with the City, the developers have constructed approximately 600 residential units along Carson Street.

For the City-owned property located at the prominent intersection of Carson Street and Avalon Boulevard, the City was committed to work with a developer that would produce a luxury housing experience normally seen in Santa Monica, West Hollywood, and other upscale areas. In 2014, Faring Capital submitted a development proposal that included 357 apartments geared towards millennials and professionals. The project would use high-end materials and offer a fitness center, pool area, community lounge, rooftop courtyard on top of the parking garage, dog park/spa, and bike repair areas for residents. The project also features 30,000 square feet of commercial space for new retail and restaurant businesses with access to ground-level storefronts and a large public plaza.

In 2015, the Planning Commission and City Council approved the project. Since then, the majority ownership was sold to the Wolff Company, a real estate private equity firm that was founded in 1949. The Wolff Company has developed high-quality developments in Seattle, Los Angeles, and Anaheim.

In preparation for construction, The Wolff Company has finished demolition and is finalizing grading and building permits. Construction is scheduled to begin in November.

V. FISCAL IMPACT

None

VI. EXHIBITS

1. Union South Bay Renderings (pp. 3-4)

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