

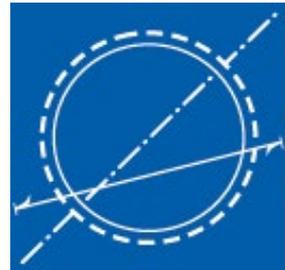
# City of Westlake Village

# NORTH BUSINESS PARK SPECIFIC PLAN

Community Advisory Committee  
Meeting 3 – October 24, 2019



Civic Solutions  
with  
Stanley R. Hoffman Associates  
Linscott, Law & Greenspan Engineers  
Cont-X Studio  
EPT Design  
JMC2 Engineering  
Psomas





# **ECONOMIC FEASIBILITY OF RESIDENTIAL DEVELOPMENT SCENARIOS**

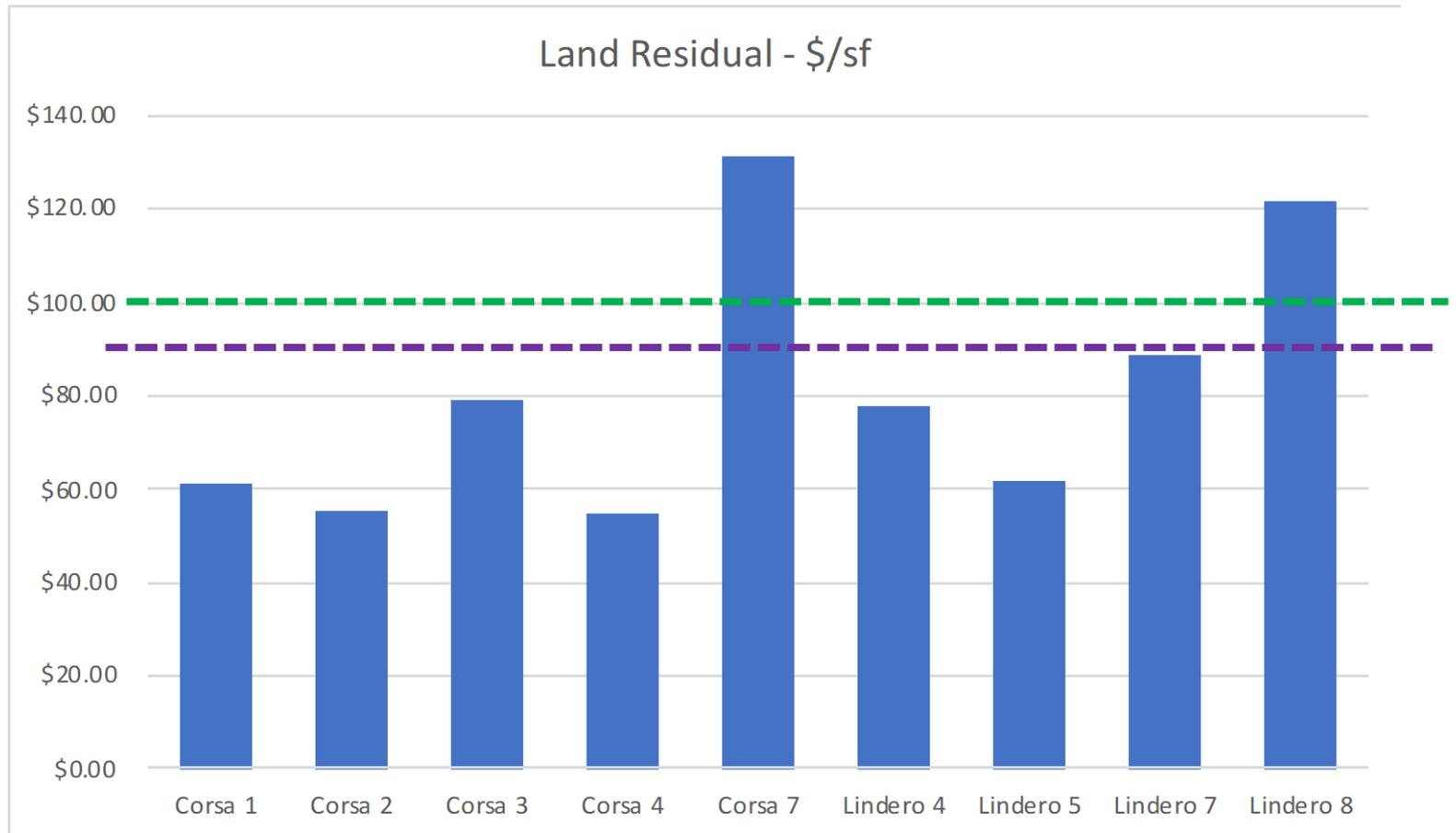
# Our Objective Today....

- Discuss the revised Pro Forma “Prototypes”
  - Size and configuration
  - Density
  - Relationship to the sites
- Contrast revised results with prior (Meeting 2) results
- Compare the results of the land residual analysis with the baseline values

# Round 2 - Results Comparison with Baseline...



# Round 3 - Results Comparison with Baseline...



# Summary of Findings....

- Recommend inclusion of a “net market-rate” density, which assumes that affordable units, if proposed, will be in addition to that density, using the state-mandated bonus units.
- “Aspirational” density floor is **607** units for the combined Corsa and Lindero districts; our analysis suggests that at this density, the land residual value is at or above \$90/sf of land area; this may be high enough to motivate redevelopment of the existing properties.
- “Confident” density floor is **665** units for the two districts combined; this should be high enough (\$100/sf of land area) to motivate redevelopment of the existing properties.

# Next Steps....

- Final refinement of the pro forma analysis to:
  - Consider additional alternatives, as necessary
  - Incorporate specific design criteria or development expectations
  - Identify public costs and/or developer exactions
  - Refine estimates of baseline costs