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
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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...

Preliminary range of baseline value
Round 3 - Results Comparison with Baseline...

Land Residual - $/sf

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<th>Corsa 1</th>
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<th>Corsa 3</th>
<th>Corsa 4</th>
<th>Corsa 7</th>
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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