

To: HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL

From: Councilwoman Gerrie Schipske, Fifth District *gs*

Date: January 14, 2014

<b>Subject:</b> <b>AGENDA ITEM:</b> Presentation on Results of 2013 NAIOP Southern California Real Estate Challenge – Belmont Yards Proposal for 2 <sup>nd</sup> and Pacific Coast Highway
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**Background:** According to NAIOP, 2013 marked the sixteenth year of the UCLA vs. USC Real Estate Challenge sponsored by the NAIOP, the Commercial Real Estate Development Association. Top graduate student teams from the Ziman Center for Real Estate at UCLA's Anderson School of Business and the Lusk Center at USC's Marshall School of Business and Price School of Public Policy met to match creativity and real estate knowledge on a unique real estate site.

The 2013 subject site is the 11-acre location at the corner of Pacific Coast Highway and Second Street that has the potential to be one of the greatest development opportunities in the City of Long Beach. It is located at one of the busiest and more visible intersections in Long Beach. The site is the current location of the SeaPort Marina Hotel. The student teams developed the best land use, density, and building mass for the site as well as determine how the site can serve as a vital entry statement for the City of Long Beach.

One group of students produced "Belmont Yards" an "11 acre, multi-use development poised to become the next iconic waterfront neighborhood, exemplifying the health, sustainable, coastal lifestyle sought out by visitors, citizens and government alike and creating a vibrant pedestrian district linked to the water." The plan recognizes the constraints and the sensitivities of SEADIP and addresses this on a dual track approval process.

The plan includes:

- A new link between the Marina and the corner of PCH and 2<sup>nd</sup> Street.
- A new link between adjacent retail centers.
- Ample active outdoor space.
- Street improvements and traffic mitigation.
- A culinary driven marina.
- A rate multifamily development.
- A waterside boutique hotel experience.
- An attempt to fill the retail voice.
- A Long Beach Gateway at the entrance.

Obviously, the owner of the property, the City and the Coastal Commission would have to approve this plan. But for one council meeting, let's imagine what this exciting, innovative, and creative plan offers Long Beach.

**Recommendation:** By motion of the City Council, request the City Manager to arrange a presentation by the winning team of the 2013 NAIOP Southern California Real Estate Challenge.

**Fiscal Impact:** None.