



Legislation Text

File #: 14-0179, **Version:** 1

Recommendation to receive and file a presentation by members of the University of Southern California Lusk Center for the winning entry in the 2013 National Association for Industrial and Office Parks (NAIOP) Southern California Real Estate Challenge for the Seaport Marina Hotel site at 2nd Street and Pacific Coast Highway. (District 3)

On January 14, 2014, the City Council requested a presentation by the winning team of the 2013 National Association for Industrial and Office Park Southern California Real Estate Challenge.

The National Association for Industrial and Office Parks (NAIOP) is a leading professional association in the field of commercial real estate development. Each year, the Southern California chapter of NAIOP sponsors a real estate competition where top graduate 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 compete against each other to design a financially feasible project for a high profile real estate site. The winning team earns bragging rights and the right to house the competition's trophy, the Silver Shovel, for the coming year.

The 2013 challenge focused on the 11-acre Seaport Marina site at the intersection of 2nd Street and Pacific Coast Highway. In the NAIOP competition, the students were asked to present the highest and best use for the site, taking into consideration local land use regulations, financial feasibility, and market feasibility. The winning proposal by USC, named Belmont Yards, suggested a mixed-use project for the site, including a hotel, residential apartments and retail and restaurant uses.

The USC team consisted of Stephen Anderson, Daniel Bertao, Nickolas D'Argenzio, Matthew Keipper and Christian Santos.

This matter was reviewed by Deputy City Attorney Gary Anderson and by Budget Management Officer Victoria Bell on February 21, 2014.

City Council action on this matter is not time critical.

There is no fiscal impact or local job impact as a result of the recommended action.

Approve recommendation.

AMY J. BODEK, AICP
DIRECTOR OF DEVELOPMENT SERVICES

APPROVED:

PATRICK H. WEST
CITY MANAGER