

PALOS VERDES URBAN VILLAGE

Beacon Street Redevelopment Project Area Parcel K-L
550 S. Palos Verdes Street

Project Description:

- **251 residential condominium units in two buildings; 32 units Brownstones (5 story) and 219 Flats (18 story).**
- **4,000 s.f. of commercial/retail space.**
- **582 parking spaces in a 4 story above grade parking garage with 2 ½ levels subterranean.**
- **21,700 s.f. terrace garden above parking garage**
- **70,021 s.f. lot.**

Developer:

Palos Verdes Street Investments (Omninet) Neil Kadisha, Benjamin Nazarian, Parvz Nazarian, Michael Daniel (310-300-4110)

Status:

- **Control of PVSI transferred to Omni Net July 2007 and approved by CRA/LA on 11/07**
- **Construction not yet started.**

Next Quarterly Milestone:

- **Developer to submit Revised Tentative Tract Map application to City.**

Agency Assistance:

- **Variations from the Redevelopment Plan to permit construction of residential units and to reduce front, side and rear yard setback requirements.**

Total Development Costs:

\$150 million

Community Benefits:

- **15 work force housing units (121% – 180% median income).**
- **20 public parking spaces.**
- **Water Front Access and Open Space Easement.**

Jobs Generated

300 Construction Jobs (est.)
20 Permanent Jobs (est.)

Affordable Housing

15 work force housing units
(121% – 180% median income).



Existing site

