

Hollywood and Vine

(HW 2600)

Project Area (Hollywood): Southeast Corner of Hollywood Boulevard and Vine Street

Project Description: A major public-private, catalytic, and transit-oriented development on/adjacent to the Hollywood/Vine Metro portal featuring:

- 4-Star W Hotel – 300 Rooms
- 74,000 square feet of Retail and Restaurants
- Condominiums – 150 Units
- 375 Rental Housing Units

Developer: Legacy Partners and HEI/Gatehouse Capital

History / Past Milestones / Current Status:

- Amended and Restated DDA approved in May 2005
- Construction began in February 07

Next Quarterly Milestone:

- Monitor Construction Process
- Estimated completion date is December 2010

CRA/LA Assistance / Cost: \$6.5 Million (1% of Total Development Cost)

Total Development Costs: \$600 Million

Community Benefits:

- Hollywood High Performing Arts Endowment Fund
- First Source Hiring/Local Hiring Program for Construction
- Job Training
- Living Wage/Career Ladder Jobs
- Health Insurance Trust Fund
- Significant Sales and Property Tax Generation
- Redevelopment of a Former MTA Surface Parking Lot

Jobs Generated:

3,600 Construction Jobs
600 Permanent Jobs

Affordable Housing Units (HCD Income Levels):

Extremely Low: 0 **Low:** 0
Very Low: 75 **Moderate:** 3
Total Affordable Units: 78



HOLLYWOOD & CENTRAL REGION

11/6/2008

HW 1