

# Marlton Square & Buckingham Place

## Redevelopment Area (Location):

Crenshaw Amended 19 acres bounded by Martin Luther King, Jr. Boulevard to the north, Marlton Avenue to the east, Santa Rosalia Drive to the south and Buckingham Road to the west. An additional 3-acre site for Buckingham Place Senior Housing is also located Marlton Square.

## Project Description:

This 19-acre, mixed-use development is a multi-phased project that proposes 150 single family housing units and 140 condos, as well as 119,000 square feet of restaurant and retail space.

## Developer:

MS Acquisitions: Capital Visions Equities (Principal is Chris Hammond) as master developer, with Lee Group (Principal is Jeff Lee) for development of single family and condominium housing uses. Retail developer to be identified.

## Status:

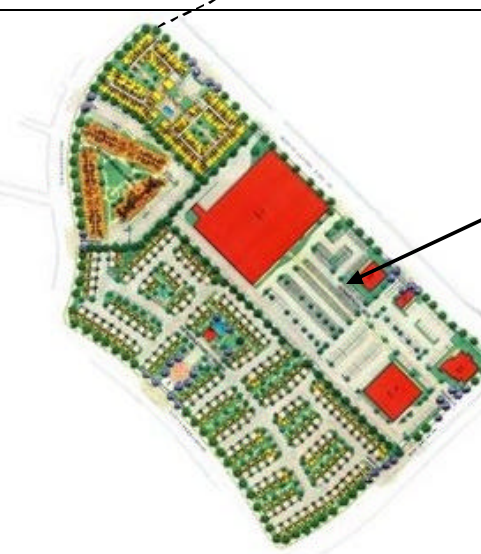
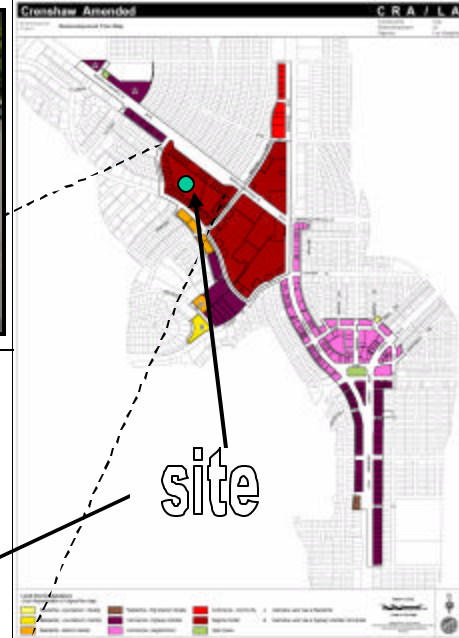
ENA approved November 2000, Buckingham Plaza Loan Agreement approved January 2003, Marlton Master Agreement approved June 2003. Retail, condo and SF Implementation Agreement (IA) executed in July 2005.

- The Master Developer has been unsuccessful in acquiring the required eight parcels necessary to develop the 119,000 sq. ft. retail center.
- The Retail Implementation Agreement with LNR Properties expired in September 2006.
- Therefore, there is currently no retail developer or retail requirement as part of Marlton Square.
- The Master Developer and CRA are in communication with a local developer to potentially acquire the 19-acre site and bring forth an urbanized development with an increased density with for sale housing, retail and office space.
- Buckingham Place received a temporary Certificate of Occupancy on December 31, 2007.

## Next Quarterly Milestones:

- Disburse HOME funds for the relocation of tenants.
- Monitor acquisition and relocation activities for the retail properties to be acquired in FY08.
- Enforce Implementation Agreement.

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# Marlton Square & Buckingham Place (Cont.)

Agency Assistance:

**\$6.0 Million (Loan) Disbursed**

**\$1.0 Million (Grant formerly UDAG) Disbursed**

**\$8.5 Million HOME (Buckingham Place) Disbursed**

**\$15.5 Million; Leverage Ratio 1:11**

Total Development Costs:

**\$170.0 million (estimate)**

Community Benefits:

**Elimination of blight, Senior Housing, market rate housing, prevailing wages; retail services**

Jobs Generated:

**330 Construction Jobs (est.)**

**200 Permanent Jobs**

Affordable Housing Units:

**180 – Very low**

