

ADK&A SELECTED QUALIFICATIONS IN TRANSIT ORIENTED DEVELOPMENT

Los Angeles County MTA

Willow Street Station Retail Ground Lease

ADK&A was retained to assist the Los Angeles County Metropolitan Transit Authority (MTA) in negotiating ground lease terms for a 130,000-square-foot retail development on land owned by the MTA and the Long Beach Redevelopment Agency adjacent to the Willow Street MTA Station. The development included a 500-car parking structure to accommodate transit station parking. Ground lease terms had to meet three tests: to make the project economically feasible for the prospective developer, to meet various fiscal requirements of the Long Beach Redevelopment Agency, and to provide the MTA with a reasonable return on its investment in land acquisition. The analysis involved modeling a variety of ground rent payment structures for the developer in combination with different formulas for the sharing of ground rent revenues between the MTA and the redevelopment agency.

MTA Gold Line, Los Angeles and Pasadena, CA

Assessment of Site Development Potential

At the request of the Gold Line Authority, a special purpose entity set up by the MTA for the development of the Gold Line through Chinatown to Pasadena, ADK&A undertook to assess the long-term ground lease potential and general development strategy for three sites, Chinatown, Delmar and Sierra Madre. The assignment to ADK&A involved an assessment of land use development potential, the initial approximation of land values and lease terms and the derivation of some high preliminary estimates on long term lease income.

Park Meridian Apartments, South Pasadena CA

Financial Analysis on behalf of Creative Housing Associates

Under the leadership of Michael Dieden, in joint venture with Reliance Capital, a mixed-use retail and apartment facility was built in South Pasadena at a light rail station. The facility incorporated condominium apartments, an expanded parking facility, and a small retail facility adjacent to the light rail station. ADK&A, working on behalf of the developer, helped develop some financial structures for this project which were proposed to the City of South Pasadena.

Proposed Major Mixed Use Project at MTA Wilshire Vermont Station

Financial Analysis and Support for Private Land Owner

The United Food & Commercial Workers Union – Local 770 owns an office building and parking lot adjacent to both the Wilshire Vermont Station Right of Way and an MTA bus layover facility. The Union, with help from ADK&A is exploring joint development with MTA of a combined site which includes the layover facility.

See also the discussion of Contra Costa Center under Public Private Partnerships and Hollywood Highland under Ground Leasing as both projects were major TOD's.