

City of Compton Successor Agency

## Long Range Property Management Plan

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Prepared by:



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## Table of Contents

- I: Introduction
- II: Asset Inventory
- III: Housing Assets
- IV: Enforceable Obligation Assets
- V: Public Use Assets
- VI: Assets Available for Disposition
- VII: Appendix A – Development Pro  
Forms

## Introduction

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### ***Long Range Property Management Plan***

Under AB 1484 the State of California requires that all successor agencies create a Long Range Property Management Plan to address the strategies to dispose of former Redevelopment Agency properties. AB 1x26 stated that all successor agencies must dispose of its real estate assets in a manner that is both expedient and maximizes the sale value. Because these two charges are often at odds in real estate, AB 1484 clarified the permissible uses for former Redevelopment sites and provided a general structure for inventorying and disposing of those properties.

The first step in disposing of former Redevelopment sites is the creation of a Long Range Property Management Plan. Once the Oversight Board and DOF approve the Plan, AB 1484 requires that “all real property...shall be transferred to the Community Redevelopment Property Trust Fund (Trust) of the successor agency...unless the property is subject to the requirements of any existing enforceable obligation.”

According to AB 1484, the Plan must include an inventory of all properties in the Trust, and address their uses or disposition. This Plan inventories and catalogues all of the former Redevelopment properties, including housing assets. In addition, the Plan segments the Successor Agency’s non-housing assets into the Department of Finance’s four specified permissible uses:

- Meet enforceable obligations;
- Transfer to public entity for government use;
- Held for TOD or other developments that meet planning objectives; or
- Sold.

Once the Oversight Board and State Department of Finance (DOF) approve Long Range Property Management Plan, the successor agency can dispose of the specified assets. The proceeds will go to the County Auditor-Controller for disbursement to the taxing entities.

### ***Plan Objectives***

The Plan has several objectives:

- Provide the Oversight Board and DOF with a property inventory of all former Redevelopment properties;
- Segment properties into permissible uses;
- Identify properties that are either TODs or support other planning objectives;

- Estimate a range of revenues that could be generated by the sale of former Redevelopment properties;
- Recommend timing and disposition strategies for disposition assets that would maximize sale revenues to the taxing entities.

### ***Approach***

In order to meet these objectives, the Plan first inventories all of the former Redevelopment properties per AB 1484, and then segments the properties into permissible uses.

### **Housing Assets, Enforceable Obligations and Transfers to Public Agencies**

Properties tied to enforceable obligations, housing assets and assets to be transferred to the City for government use are inventoried and catalogued. Properties to be transferred to public agencies can generate revenue to the taxing entities through negotiations with the transfer agency (City of Compton). For these revenues, the Plan provides a range of market values as well as the 2012 Assessor Roll recorded value.

### **Assets Available for Disposition**

The Plan evaluates the remaining properties for TOD and economic development potential, inventories the properties, evaluates their highest and best uses and recommends a disposition strategy that would attract potential buyers/developers.

## Asset Inventory

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This chapter shows a list of all of the Successor Agency's current assets, including the information required under AB 1486. According to the statute, the Long Range Property Management Plan must include an inventory of all properties in the trust, consisting of the following information:

- The date of acquisition of the property;
- The value of the property at the time of acquisition;
- An estimate of the property's current value;
- The purpose for which the property was acquired
- Parcel data:
  - Address,
  - APN,
  - Lot size, and
  - Current zoning in the former agency redevelopment plan or specific, community or general plan;
- An estimate of the current value of the parcel including, if available, any appraisal information;
- An estimate of any lease, rental or any other revenues generated by the property;
- A description of the contractual requirements for the disposal of property-generated revenues;
- The history of environmental contamination, including designation as a brownfield site, any related environmental studies and history of any remediation efforts;
- A description of the property's potential for TOD and the advancement of planning objectives of the successor agency; and
- A brief history of previous development proposals and activity, including the rental or lease of property.

Section II - 7

City of Compton Successor Agency – Long Range Property Management Plan

Address	Assessor Parcel Number	Size (sq. ft.)	Zoning	Purchase Price	Purchase Date	Current Value (2012 Assessor Roll)	Comp Sale Value-Low	Comp Sale Value-High	Intended Use	EPDS Property	Estimate of Revenues Generated	Contractual Requirements of Disposition of Revenues	Environmental History	TOD or Other Potential	History of Previous Development and Activity	TIA
106 E Cedar St	6166-004-001	7,487	MU	Unknown	Before 2006	\$0	\$62,467	\$127,449	Affordable Housing	No	\$0.00	None	Potential Brownfield	1.2 mile	MF/Affordable Housing, LOI pocket park proposal and ref housing LOI (housing)	11252
217 E Indigo St	6166-025-002	7,750	MU	Unknown	Before 2006	\$0	\$62,250	\$131,750	Mixed-Use/Housing	No	\$0.00	None	Potential Brownfield	1.2 mile/ED	Indicem proposal, SFR housing proposal - DDA for 100 units in 2007, currently Park	02806
2901 W Alameda Blvd	6136-024-000	40,075	MU	\$58,940	3/2/2009	\$0	\$320,000	\$460,900	Public Facility	No	\$0.00	None	Potential Brownfield, Previous Landfill		Indicem proposal, SFR housing proposal - DDA for 100 units in 2007, currently Park	11263
2815-2075 W Alameda Blvd	6136-020-000	779,724	MU	\$1,146,774	3/2/2009	\$0	\$6,227,792	\$9,356,680	Public Facility	No	\$0.00	None	Potential Brownfield, Previous Landfill		Industrial Business park proposal, currently in the process of preparing preliminary business plan, LOI for commercial	11256
428 S. Alameda St 1500-1520 E Compton Blvd 115 S. Bullis Rd	6179-004-000	358,500	LI	\$4,482,000	12/29/2010	\$0	\$5,377,500	\$7,897,000	Public Facility	Yes	\$0.00	None	Registered Underground Storage Tanks and other Current or Historical Environmental Issues		MF/Affordable Housing, DDA Meta	02800
302 N Tamarind Ave	6166-010-000	7,000	MU	Unknown	Before 2006	\$0	\$170,020	\$252,780	Public Facility	No	\$0.00	None	Potential Downfield	1.2 mile	MF/Affordable Housing, DDA Meta	11252
212 E Aobus St	6166-010-004	41,937	OC	Unknown	Before 2006	\$0	\$77,000	\$110,000	Affordable Housing	Yes	\$0.00	None	Potential Brownfield	1.2 mile	MF/Affordable Housing, DDA Meta	11252
201 N Tamarind Ave	6166-010-007	7,500	OC	\$421,000.29	10/28/2008	\$0	\$62,500	\$127,500	Affordable Housing	Yes	\$0.00	None	Potential Brownfield	1.2 mile	MF/Affordable Housing, DDA Meta	11252
209 N Tamarind Ave	6166-010-009	7,500	OC	\$421,000.29	10/28/2008	\$0	\$62,500	\$127,500	Affordable Housing	Yes	\$0.00	None	Potential Brownfield	1.2 mile	MF/Affordable Housing, DDA Meta	11252
Tamarind/Cm 16208 S Atlantic Ave Adi. to 10208 S. Atlantic side	6166-011-000	2,500	MU	\$14,036.43	10/28/2008	\$0	\$27,500	\$42,500	Affordable Housing	Yes	\$0.00	None	Potential Brownfield	1.2 mile	SFR/Affordable, ENAs	02851
10216 S Atlantic Ave	701-002-001	7,405	MU	\$1,271,596	8/17/2010	\$0	\$445,021	\$685,087	Affordable Housing	Yes	\$0.00	None	None		SFR/Affordable, ENAs	02851
1438 W Compton Blvd	6146-005-001	31,200	MU	\$1,451,000	May-10	\$0	\$343,200	\$530,400	Affordable Housing	Yes	\$4,600 per year with 400 and 415	None	None	1.2 mile	MF/Affordable Housing, LOIs	11252
409 N Alameda St	6166-010-002	3,086	R	\$145,990	Jul-11	\$161,202	\$43,846	\$67,792	Affordable Housing	Yes	\$4,800 per year with 400 and 415	None	None	1.2 mile	MF/Affordable Housing, LOIs	11252
413 N Alameda St	6166-010-011	1,830	R	\$70,691	8/17/2010	\$0	\$21,220	\$32,810	Affordable Housing	Yes	Alameda	None	None	1.2 mile	MF/Affordable Housing, LOIs	11252
415 N Alameda St	6166-010-010	9,100	R	\$333,311	8/17/2010	\$0	\$100,100	\$154,700	Affordable Housing	Yes	Alameda	None	None	1.2 mile	MF/Affordable Housing, LOIs	11252
950 W Alameda Blvd	6141-013-006	78,844	R	\$1,970,000	1/26/2011	\$714,000	\$867,280	\$1,340,241	Affordable Housing	Yes	\$0.00	None	Potential Brownfield		SFR/Affordable, ENAs	02800
1950 N Central Ave	6145-003-002	131,987	R	\$2,309,000	3/2/2011	\$0	\$1,451,855	\$2,243,776	Affordable Housing	Yes	\$0.00	None	Potential Brownfield		SFR/Affordable, ENAs	02800
500 W Compton Blvd	6179-011-002	21,344	R	\$2,100,000	5/19/2011	\$240,000	\$294,788	\$302,855	Affordable Housing	Yes	\$0.00	None	None		SFR/Affordable, ENAs	02851
500 W Compton Blvd	6151-001-002	11,000	MU	\$500,000	3/24/2011	\$0	\$121,000	\$187,000	Affordable Housing	Yes	\$0.00	None	None		MF/Affordable Housing, LOI commercial and housing proposals, LOIs	11252
1716 E. Rosecrans Ave. 1117 S Long Beach Blvd	6164-008-004	56,509	CC	\$1.00	Before 2006	\$0	\$452,072	\$678,108	Commercial/Retail	Yes	\$0.00	None	Potential Brownfield	Catalyst	commercial proposal ENA industrial concept	02826
1651 W Rosecrans Ave	6144-018-008	68,389	MU	\$1,220,957	1/19/2011	\$1,260,288	\$547,114	\$820,670	Commercial/Retail	Yes	\$0.00	None	None	ED	commercial proposal ENA industrial concept	02800
1201 S. Alameda St	6163-022-000	2,511	R	\$500,000	12/16/2010	\$0	\$20,886	\$30,129	Commercial/Retail	Yes	\$0.00	None	None		commercial proposals with ENAs	11252
625 E Compton Blvd	6166-023-004	4,100	CC	\$495,299	6/14/2011	\$0	\$32,800	\$49,200	Commercial/Retail	Yes	\$0.00	None	None	1.2 mile/Catalyst	commercial proposals with ENAs	11252
601 E Compton Blvd	6165-023-001	5,800	CC	\$310,000	12/9/2010	\$0	\$46,400	\$69,000	Commercial/Retail	Yes	\$0.00	None	None	1.2 mile/Catalyst	commercial proposals with ENAs	11252
605 E Compton Blvd	6165-023-002	5,800	CC	\$310,000	12/9/2010	\$16,828	\$46,400	\$69,000	Commercial/Retail	Yes	\$0.00	None	None	1.2 mile/Catalyst	commercial proposals with ENAs	11252
607 E Compton Blvd	6165-023-003	7,000	CC	\$400,000	12/9/2010	\$0	\$56,000	\$84,000	Commercial/Retail	Yes	\$0.00	None	None	1.2 mile/Catalyst	commercial proposals with ENAs	11252
107 N Sutter Fe Ave 2000 W Compton Blvd	6162-010-007	20,399	CC	\$850,000	2/10/2011	\$0	\$163,120	\$244,680	Commercial/Retail	Yes	\$0.00	None	None	1.2 mile/Catalyst	commercial proposals with ENAs	11252
2008 W Compton Blvd	6138-004-000	21,584	MU	\$470,367.48	1/8/2009	\$0	\$172,672	\$259,088	Commercial/Retail	Yes	\$0.00	None	Potential Brownfield	Catalyst	commercial proposals with ENAs	11259
2012 W Compton Blvd	6138-004-002	7,500	MU	\$163,443.11	1/8/2009	\$0	\$60,000	\$90,000	Commercial/Retail	Yes	\$0.00	None	Potential Brownfield	Catalyst	commercial proposals with ENAs	11259
2024 W Compton Blvd	6138-004-003	5,456	MU	\$752,710.00	1/8/2009	\$0	\$43,648	\$65,472	Commercial/Retail	Yes	\$0.00	None	Potential Brownfield	Catalyst	commercial proposals with ENAs	11258
415 W Compton Blvd	6157-022-000	6,096	MU	\$125,364.16	6/16/2008	\$0	\$50,568	\$80,352	Commercial/Retail	Yes	\$0.00	None	Potential Brownfield	1.2 mile/CD	commercial proposals with ENAs	11252
413 W Compton Blvd	6157-022-008	4,201	MU	\$62,200.29	6/16/2008	\$0	\$35,128	\$52,692	Commercial/Retail	Yes	\$0.00	None	Potential Brownfield	1.2 mile/CD	commercial proposals with ENAs	11252

Section II - 8

City of Compton Successor Agency – Long Range Property Management Plan

Address	Assessor Parcel Number	Site (sq. ft.)	Zoning	Purchase Price	Purchase Date	Current Value (2012 Assessor Roll)	Comp Sale Value-Low	Comp Sale Value-High	Intended Use	ROPS Property	Estimate of Revenues Generated	Contractual Requirements of Disposition of Revenues	Environmental History	TOD or Other Potential	History of Previous Developments and Activity	TRA
Alhambra, Caltevey	7319-003-906	57,499	OC	\$403,821.74	Before 2004	\$0	\$1,149,984	\$1,437,480	Commercial/Retail	Yes	\$0.00	None	None	ED	DDA for Phase II of Gateway Towne Center Project	02840
Alhambra, Caltevey	7319-003-907	26,572	CC	\$186,614.59	Before 2004	\$0	\$531,432	\$654,200	Commercial/Retail	Yes	\$0.00	None	None	ED	DDA for Phase II of Gateway Towne Center Project	02849
Alhambra, Caltevey	7319-003-908	64,033	CC	\$449,716.57	Before 2004	\$0	\$1,280,654	\$1,800,820	Commercial/Retail	Yes	\$0.00	None	None	ED	DDA for Phase II of Gateway Towne Center Project	02849
Alhambra, Caltevey	7319-003-909	130,680	CC	\$917,776.68	Before 2004	\$0	\$2,613,000	\$3,207,000	Commercial/Retail	Yes	\$0.00	None	None	ED	DDA for Phase II of Gateway Towne Center Project	02840
Alhambra, Caltevey	7319-003-970	45,739	CC	\$21,257.94	Before 2004	\$0	\$914,750	\$1,143,450	Commercial/Retail	Yes	\$0.00	None	None	ED	DDA for Phase II of Gateway Towne Center Project	02840
Alhambra, Caltevey	7319-003-971	22,216	CC	\$156,022.04	Before 2004	\$0	\$444,312	\$555,200	Commercial/Retail	Yes	\$0.00	None	None	ED	DDA for Phase II of Gateway Towne Center Project	02849
Alhambra, Caltevey	7319-003-972	23,087	CC	\$162,140.55	Before 2004	\$0	\$461,726	\$577,170	Commercial/Retail	Yes	\$0.00	None	None	ED	DDA for Phase II of Gateway Towne Center Project	02849
Alhambra, Caltevey	6166-029-901	6,200	CC	\$295,461.17	9/17/2008	\$0	\$51,170	\$76,600	Commercial/Retail	No	\$0.00	None	Potential Brownfield	1/2 mile/Catalyst	commercial proposals with ENAs	11252
501 E Compton Blvd	6166-029-902	1,403	CC	\$54,871.59	9/17/2008	\$0	\$11,224	\$16,856	Commercial/Retail	No	\$0.00	None	Potential Brownfield	1/2 mile/Catalyst	commercial proposals with ENAs	11252
509 E Compton Blvd	6166-029-903	16,922	CC	\$762,440.37	9/17/2008	\$0	\$135,376	\$203,064	Commercial/Retail	No	\$0.00	None	Potential Brownfield	1/2 mile/Catalyst	commercial proposals with ENAs	11252
517 E Compton Blvd	6166-029-904	14,030	CC	\$648,719.91	9/17/2008	\$0	\$112,240	\$166,260	Commercial/Retail	No	\$0.00	None	Potential Brownfield	1/2 mile/Catalyst	commercial proposals with ENAs	11252
537 E Compton Blvd	6166-029-905	4,056	CC	\$107,541.55	9/17/2008	\$0	\$32,448	\$49,672	Commercial/Retail	No	\$0.00	None	Potential Brownfield	1/2 mile/Catalyst	commercial proposals with ENAs	11252
545 E Compton Blvd	6166-029-906	13,302	MU	Unknown	Before 2006	\$0	\$107,136	\$160,704	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposal	02826
1425 E Compton Blvd	6169-003-901	7,675	MU	Unknown	Before 2005	\$0	\$61,400	\$92,100	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	02826
110 N Bowen Ave	6169-003-902	3,830	MU	Unknown	Before 2006	\$0	\$30,640	\$45,900	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	02826
114 N Bowen Ave	6169-003-903	201,852	C-L	\$5,254,890.63	JUL-07	\$0	\$4,377,780	\$6,420,744	Mixed-Use/Housing	No	\$0.00	None	Potential Brownfield	ED	approved concept for light industrial park; previous proposals for commercial, ind. and housing	11252
Adjacent to McKinley site	6134-003-911	17,424	C-L	Unknown	JUL-07	\$0	\$0	\$0	Mixed-Use/Housing	No	\$0.00	None	Potential Brownfield	ED	approved concept for light industrial park; previous proposals for commercial, ind. and housing	11252
305 N Long Beach Blvd	6178-025-906	17,500	MU	\$742,250.00	03/12/2008	\$0	\$120,287	\$199,647	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	02826
315 N Long Beach Blvd	6178-025-907	436	MU	\$15,000	Dec-10	\$1,044	\$1,416	\$3,594	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	02826
Geos with 14904 S Central (contiguous)	6143-011-018	106,772	MU	\$4,101,000.00	add this be Dec. 20	\$0	\$347,209	\$560,869	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	02820
14904 S Central Ave/250 N. Central Ave.	6143-011-002	8,712	MU	Unknown	Before 2005	\$0	\$89,896	\$104,544	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	02820
1113 W Rosecrans Ave	6144-019-005	9,640	MU	Unknown	Before 2005	\$0	\$77,120	\$115,680	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	11257
1125 W Rosecrans Ave	6144-019-007	0,300	MU	\$265,685.00	8/31/2008	\$0	\$30,904	\$54,020	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	11257
488 W Alondra Blvd	6162-010-006	19,500	MU	\$591,305.00	8/31/2008	\$0	\$148,672	\$222,108	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with LOI	11252
412 W Alondra Blvd	6162-010-007	2,500	MU	Unknown	Before 2006	\$0	\$20,000	\$30,000	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with LOI	02826
201 N Long Beach Blvd	6178-025-900	2,500	MU	Unknown	Before 2006	\$0	\$20,000	\$30,000	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with LOI	02826
203 N Long Beach Blvd	6178-025-904	2,500	MU	Unknown	Before 2006	\$0	\$20,000	\$30,000	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with LOI	02826
211 N Long Beach Blvd	6178-025-905	15,000	MU	Unknown	Before 2006	\$0	\$120,000	\$180,000	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with LOI	02826
958 W Wulhur St	7319-029-904	30,180	ML	Unknown	Before 2006	\$0	\$301,800	\$422,700	Industrial Site	No	\$0.00	None	Registered Underground Storage Tanks next door at the Fire Department	ED	industrial proposals - LOI on park and maybe ind use	00766

### Column Legend

The columns in the property inventory table on the preceding page represent the following:

Address – property address

Zoning – current zoning in Redevelopment Project Area or under the City’s current zoning ordinance

- Limited Commercial (C-L)
- Light Industrial (LI)
- Limited Manufacturing (ML)
- Residential (R)
- General Commercial (GC)
- Mixed Use (MU)
- Industrial (I)

Purchase Price – price paid for land

Purchase Date – date land was purchased

Current Value – value listed on the 2012 Los Angeles County Assessor Roll

Comp Sale Value-High – value of the property at its highest value in the price range. This is the most the Successor Agency could receive for the property, if infrastructure, location and other conditions are all favorable. High values for land uses are as follows:

- Industrial land - \$22
- Residential - \$11
- Mid-Block Retail - \$12
- Prime Retail (100 percent corner of two major corridors) - \$25
- Oddly-Shaped Parcels - \$10

Comp Sale Value-Low – value of the property at its lowest value in the price range. This is the least the Successor Agency could receive for the property, if infrastructure, location and other conditions are all sub-par. Low values for land uses are as follows:

- Industrial land - \$15
- Residential - \$17
- Mid-Block Retail - \$8
- Prime Retail (100 percent corner of two major corridors) - \$20
- Oddly-Shaped Parcels - \$5

Intended Use – former Redevelopment Agency’s intended land use at time of purchase

EOPS Property – tells whether the property is attached to an existing enforceable obligation

Estimate of Revenues Generated – provides the annual revenue estimates from leased properties. N/A refers to properties that are not currently leased; \$0 refers to properties that have tenants who do not pay rent

Contractual Requirements of Disposition of Revenues – specifies any contractual requirements of the disposition of lease revenues

Environmental History – tells whether the property has been labeled a brownfield site, has been remediated to the knowledge of the Successor Agency or has a completed Phase I environmental report with any issues. “None” indicates that the Successor Agency is unaware of any environmental history and has no documentation to that effect. Other designations come from the findings of Erler & Kalinowski, Inc.’s 2010 *Preliminary Brownfields Inventory for Compton, California*.

TOD or Other Planning Objective Potential – tells whether each site has the potential to support TOD or other planning objectives, specifically if the site represents a catalyst development opportunity or opportunity to promote economic development objectives, both of which could increase the City’ property tax base to support the City and other taxing entities.

History of Previous Development and Activity – specifies whether the site has been or is current under a DDA, ENA or has received proposals from developers.

TRA – shows the Tax Rate Area in which each parcel lies.

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## Housing Assets

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This chapter provides a list of all of the Former Redevelopment Agency’s housing assets to be transferred to the Housing Successor Agency, as well as those that were bond-funded, to be held by the Successor Agency. Per AB 1486, housing assets include “any real property, interest in, or restriction on the use of real property, whether improved or not...that were acquired for low- and moderate-income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.”

This inventory includes two types of assets. Those to be transferred to the Housing Successor Agency and those that were purchased with bond funds to be held for development. Included in the list of housing assets is one is mixed-use property that could have a divided title, with the Successor Agency or others controlling the commercial portion, and the Housing Successor Agency retaining control of the affordable housing component.<sup>1</sup> The following table shows the housing asset inventory broken out by funding source (bond or other).

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<sup>1</sup> Per AB 1486

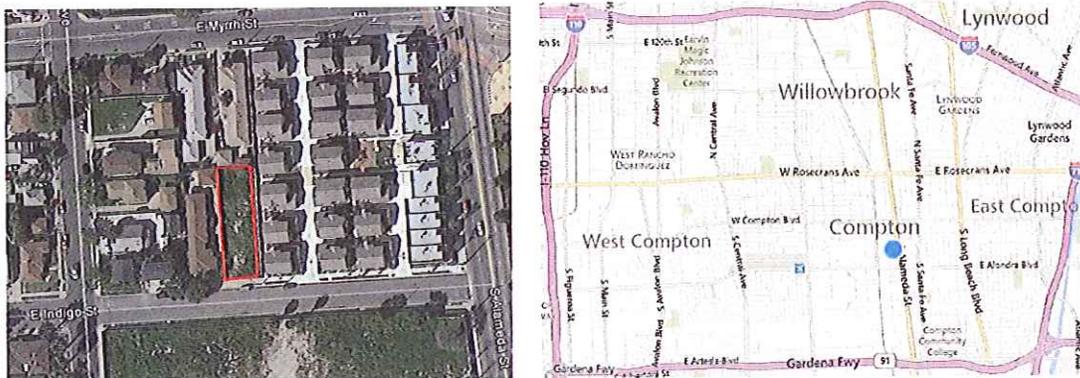
City of Compton Successor Agency – Long Range Property Management Plan Section III - 12

Address	Assessor Parcel Number	Size (sq. ft.)	Zoning	Purchase Price	Purchase Date	Current Value (2012 Assessor Roll)	Comp Sale Value-Low	Comp Sale Value-High	Intended Use	EOPS Property	Estimate of Revenues Generated	Contractual Requirements of Disposition of Revenues	Environmental History	TOD or Other Potential	History of Previous Development and Activity	TRA
106 E Cedar St	6166-004-001	7,497	MU	Unknown	Before 2006	\$0	\$82,467	\$127,440	Atfordable Housing	No	\$0.00	None	Potential Brownfield	1/2 mile	MF/Atfordable Housing, LOI pocket park proposal and m/ housing LOI (housing)	11552
<b>Housing Assets Transferred to Housing Successor Agency</b>																
302 N Tamarind Ave	6166-010-000	7,000	CC	Unknown	Before 2006	\$0	\$77,000	\$110,000	Atfordable Housing	Yes	\$0.00	None	Potential Brownfield	1/2 mile	MF/Atfordable Housing, DDA Meta	11552
212 E Alhambra St	6166-010-004	41,837	CC	Unknown	Before 2006	\$0	\$461,307	\$712,820	Atfordable Housing	Yes	\$0.00	None	Potential Brownfield	1/2 mile	MF/Atfordable Housing, DDA Meta	11552
201 N Tamarind Ave	6166-010-007	7,500	CC	\$42,100.29	10/29/2008	\$0	\$82,500	\$127,500	Atfordable Housing	Yes	\$0.00	None	Potential Brownfield	1/2 mile	MF/Atfordable Housing, DDA Meta	11552
209 N Tamarind Ave	6166-010-009	7,500	CC	\$42,100.29	10/29/2008	\$0	\$82,500	\$127,500	Atfordable Housing	Yes	\$0.00	None	Potential Brownfield	1/2 mile	MF/Atfordable Housing, DDA Meta	11552
Tamarind Elm	6166-011-000	2,500	MU	\$14,006.43	10/29/2008	\$0	\$27,500	\$42,500	Atfordable Housing	Yes	\$0.00	None	Potential Brownfield	1/2 mile	MF/Atfordable Housing, DDA Meta	11552
16208 S Atlantic Ave	7301-003-002	40,511	MU	\$1,271,596	8/17/2010	\$0	\$446,021	\$680,687	Atfordable Housing	Yes	\$0.00	None	None	SFR/Atfordable, ENAs	02051	
Adj. to 16208 S Atlantic site	7301-003-001	7,465	MU	\$232,441	8/17/2010	\$0	\$81,457	\$125,888	Atfordable Housing	Yes	\$0.00	None	None	SFR/Atfordable, ENAs	11552	
16216 S Atlantic Ave	7301-003-000	7,836	MU	\$245,063	8/17/2010	\$0	\$80,196	\$133,212	Atfordable Housing	Yes	\$0.00	None	None	SFR/Atfordable, ENAs	02051	
1436 W Compton Blvd	6142-000-001	31,200	MU	\$1,451,000	May-10	\$0	\$343,200	\$530,400	Atfordable Housing	Yes	\$4,800 per year with 413 and 415	None	None	1/2 mile	SFR/Atfordable, ENAs	11552
400 N Alameda St	6166-010-002	3,986	R	\$145,998	Jul-11	\$181,202	\$43,846	\$67,762	Atfordable Housing	Yes	\$4,900 per year with 409 and 415	None	None	1/2 mile	MF/Atfordable Housing, LOIs	11552
413 N Alameda St	6166-010-011	1,930	R	\$79,691	8/17/2010	\$0	\$21,230	\$32,810	Atfordable Housing	Yes	\$4,800 per year with 409 and 413	None	None	1/2 mile	MF/Atfordable Housing, LOIs	11552
415 N Alameda St	6166-010-010	0,100	R	\$353,311	8/17/2010	\$0	\$100,100	\$154,700	Atfordable Housing	Yes	None	None	None	1/2 mile	MF/Atfordable Housing, LOIs	11552
950 W Alameda Blvd	6141-010-006	78,844	R	\$1,070,000	1/26/2011	\$714,000	\$87,280	\$1,240,341	Atfordable Housing	Yes	\$0.00	None	Potential Brownfield	1/2 mile	SFR/Atfordable, ENAs	02060
950 W Alameda Blvd	6141-010-000	78,844	R	\$1,070,000	1/26/2011	\$0	\$0	\$0	Atfordable Housing	Yes	\$0.00	None	Potential Brownfield	1/2 mile	SFR/Atfordable, ENAs	02060
1500 N Central Ave	6145-000-002	131,897	R	\$2,399,990	3/2/2011	\$0	\$1,451,855	\$2,243,776	Atfordable Housing	Yes	\$0.00	None	None	None	SFR/Atfordable, ENAs	11552
930 W Compton Blvd	6179-011-002	21,344	R	\$2,100,000	5/19/2011	\$240,000	\$234,788	\$362,855	Atfordable Housing	Yes	\$0.00	None	None	None	SFR/Atfordable, ENAs	11552
930 W Compton Blvd	6161-001-002	21,344	R	\$2,100,000	5/19/2011	\$0	\$0	\$0	Atfordable Housing	Yes	\$0.00	None	None	None	SFR/Atfordable, ENAs	11552
1716 E. Posnerans Ave.	6184-002-002	11,000	MU	\$500,000	3/24/2011	\$0	\$121,000	\$187,000	Atfordable Housing	Yes	\$0.00	None	None	None	MF/Atfordable Housing, LOI	11552

Although housing assets can be transferred to the housing successor agency, any mixed-use developments that include affordable housing components must be evaluated to determine whether the development and/or site could be divided between the housing successor agency and the Trust. According to AB 1484, “the Oversight Board shall consider the overall value to the community as well as the benefit to taxing entities of keeping the entire development intact or dividing the title and control over the property between the housing successor and the successor agency or other public or private agencies. The disposition of [this] asset may be accomplished by a revenue-sharing arrangement as approved by the oversight board on behalf of the affected taxing entities. The following site represents the only mixed-use affordable housing site in the successor agency’s portfolio.

### **217 East Indigo Street**

This property is an undeveloped mixed-use property that is not attached to an enforceable obligation and is scheduled to have an affordable housing component along with a commercial component. The relative value of keeping the development intact versus dividing it up between agencies depends on the site’s current value, the value at the time of development, and the likelihood that the housing successor agency can develop the property without the benefit of tax increment financing. As the housing inventory table on the previous page shows, the current value of the undeveloped site ranges between \$85,250 and \$131,750.



The site is 7,750 square feet and zoned for medium density residential uses, which could include 8.1-17 du per acre, or up to three units. The site is located mid-block, in the middle of residential uses. Developers would not generally build out a site with three affordable units over retail.

The site’s orientation is such that it has minimal street frontage and extends deep into the lot. Dividing the site into two pieces with retail along the frontage area and affordable housing behind it, per AB 1484 would result in a maximum commercial development of 157 square feet, which is too small for retail development. Additionally, there is no other access into the site than from the side fronting Indigo Street. Thus, the commercial portion would have to shrink to allow for residential unit access. Due to the site’s size, location and orientation, this site should not be developed as mixed use. It should be developed solely with residential uses.

The successor agency plans to transfer this site to the housing successor agency. Assuming that commercial uses could be developed on 157 square feet of the site to estimate the value of the

commercial portion of this property suggests that the undeveloped commercial portion of the site has a current value ranging between \$1,256 and \$1,884, which translates into annual property tax revenues of \$13-\$19 for distribution among the taxing entities.

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## **Enforceable Obligation Assets**

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This chapter provides the inventory of those assets that the oversight board and State Department of Finance has approved as enforceable obligations. Per AB 1484, the successor agency can retain these assets. Although some of these properties have not yet been developed, they were included in the Bond Statements accompanying the bonds that the Former Redevelopment Agency issued. Bond holders purchased their bonds based on the development of these parcels. All assets listed in this section either represent parcels to be developed according to the bond operating statements, and have been approved by both the oversight board and State Department of Finance as enforceable obligations or have existing contracts (e.g., leases) that represent enforceable obligations.

City of Compton Successor Agency – Long Range Property Management Plan

Address	Assessor Parcel Number	Size (sq. ft.)	Zoning	Purchase Price	Purchase Date	Current Value (2012 Assessor Roll)	Comp Sale Value-Low	Comp Sale Value-High	Intended Use	EDPS Property	Estimate of Revenues Generated	Contractual Requirements of Disposition of Revenues	Environmental History	TOD or Other Potential	History of Previous Development and Activity	TRA
1117 S Long Beach Blvd	6164-008-004	56,500	CC	\$1,000	Before 2006	\$0	\$452,072	\$78,108	Commercial/Retail	Yes	\$0.00	None	Potential Brownfield	Catalyst	commercial and housing proposals, LOI	02826
1051 W Rosecrans Ave	6144-010-008	60,300	MU	\$1,200,000	1/19/2011	\$1,200,288	\$547,114	\$200,070	Commercial/Retail	Yes	\$0.00	None	None	ED	commercial proposal ENA	11257
1501 S. Alameda St	6166-022-000	2,511	R	\$200,000	12/16/2010	\$0	\$20,000	\$30,120	Commercial/Retail	Yes	\$0.00	None	None	ED	industrial concept	02800
625 E Compton Blvd	6166-023-004	4,100	CC	\$495,209	6/14/2011	\$0	\$32,000	\$40,200	Commercial/Retail	Yes	\$0.00	None	None	1/2 mile/Catalyst	commercial proposals with EMAs	11252
691 E Compton Blvd	6166-023-001	5,800	CC	\$310,000	12/09/2010	\$0	\$46,400	\$69,600	Commercial/Retail	Yes	\$0.00	None	None	1/2 mile/Catalyst	commercial proposals with EMAs	11252
605 E Compton Blvd	6166-023-003	5,000	CC	\$310,000	12/09/2010	\$16,020	\$46,400	\$69,600	Commercial/Retail	Yes	\$0.00	None	None	1/2 mile/Catalyst	commercial proposals with EMAs	11252
607 E Compton Blvd	6166-023-002	7,000	CC	\$400,000	12/09/2010	\$0	\$56,000	\$84,000	Commercial/Retail	Yes	\$0.00	None	None	1/2 mile/Catalyst	commercial proposals with EMAs	11252
107 N Santa Fe Ave	6162-010-007	20,300	CC	\$850,000	2/10/2011	\$0	\$103,120	\$244,680	Commercial/Retail	Yes	\$0.00	None	None	1/2 mile/Catalyst	commercial proposals with EMAs	11252
2000 W Compton Blvd	6162-010-007	20,300	MU	\$200,000	5/31/2008	\$0	\$0	\$0	Commercial/Retail	Yes	\$0.00	None	Potential Brownfield	Catalyst	commercial proposals with EMAs	11252
2008 W Compton Blvd	6168-004-000	21,584	MU	\$479,367.48	1/02/2009	\$0	\$172,672	\$259,008	Commercial/Retail	Yes	\$0.00	None	Potential Brownfield	Catalyst	commercial proposals with EMAs	11256
2012 W Compton Blvd	6168-004-002	7,500	MU	\$183,443.11	1/02/2009	\$0	\$60,000	\$90,000	Commercial/Retail	Yes	\$0.00	None	Potential Brownfield	Catalyst	commercial proposals with EMAs	11256
2624 W Compton Blvd	6168-004-003	5,456	MU	\$732,710.00	1/02/2009	\$0	\$40,648	\$65,472	Commercial/Retail	Yes	\$0.00	None	Potential Brownfield	Catalyst	commercial proposals with EMAs	11256
415 W Compton Blvd	6167-022-000	6,696	MU	\$125,364.16	6/10/2008	\$0	\$53,568	\$90,352	Commercial/Retail	Yes	\$0.00	None	Potential Brownfield	Catalyst	commercial proposals with EMAs	11250
413 W Compton Blvd	6157-022-008	4,391	MU	\$82,209.39	6/10/2008	\$0	\$35,128	\$52,692	Commercial/Retail	Yes	\$0.00	None	Potential Brownfield	1/2 mile/ED	commercial proposals with EMAs	11252
408 W Alameda Blvd	6162-010-006	6,303	MU	\$365,685.00	8/31/2008	\$0	\$30,904	\$54,606	Commercial/Retail	Yes	\$6,000 per year	None	Potential Brownfield	1/2 mile/ED	commercial proposals with EMAs	11252
Alameda, Gateway	7318-003-005	57,469	CC	\$400,021.74	Before 2004	\$0	\$1,149,994	\$1,437,409	Commercial/Retail	Yes	\$0.00	None	None	ED	DDA for Phase II of Gateway Towne Center Project	02849
Alameda, Gateway	7318-003-007	26,572	CC	\$186,014.59	Before 2004	\$0	\$31,432	\$64,200	Commercial/Retail	Yes	\$0.00	None	None	ED	DDA for Phase II of Gateway Towne Center Project	02849
Alameda, Gateway	7318-003-008	64,003	CC	\$440,710.57	Before 2004	\$0	\$1,289,654	\$1,680,830	Commercial/Retail	Yes	\$0.00	None	None	ED	DDA for Phase II of Gateway Towne Center Project	02849
Alameda, Gateway	7318-003-009	120,680	CC	\$917,776.68	Before 2004	\$0	\$2,613,000	\$3,267,000	Commercial/Retail	Yes	\$0.00	None	None	ED	DDA for Phase II of Gateway Towne Center Project	02849
Alameda, Gateway	7318-003-070	45,728	CC	\$321,221.84	Before 2004	\$0	\$914,760	\$1,143,450	Commercial/Retail	Yes	\$0.00	None	None	ED	DDA for Phase II of Gateway Towne Center Project	02849
Alameda, Gateway	7318-003-071	22,216	CC	\$150,022.04	Before 2004	\$0	\$444,312	\$555,390	Commercial/Retail	Yes	\$0.00	None	None	ED	DDA for Phase II of Gateway Towne Center Project	02849
Alameda, Gateway	7318-003-072	23,887	CC	\$102,140.55	Before 2004	\$0	\$461,736	\$577,170	Commercial/Retail	Yes	\$0.00	None	None	ED	DDA for Phase II of Gateway Towne Center Project	02849

Enforceable Obligation/Assets

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## Public Use Assets

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This chapter provides an inventory of the assets that the successor agency plans to transfer to the City of Compton for public use. According to AB 1484 Section 22.34181 (a), “the oversight board may...direct the successor agency to transfer ownership of those assets that were constructed and used for a governmental purpose, such as roads, school buildings, parks, police and fire stations, libraries, and local agency administrative buildings, to the appropriate public jurisdiction pursuant to any existing agreements relating to the construction or use of such an asset.” For these assets, the successor agency, city and other taxing entities must agree on a value for each property, to be distributed to the taxing entities. Assets that are zoned for public use and could not support income generating developments generally have no market values; thus, the City could take these properties for zero consideration. The following page shows the properties that the successor agency plans to transfer to the City.

City of Compton Successor Agency – Long Range Property Management Plan

Section V - 18

Address	Assessor Parcel Number	Size (sq. ft.)	Zoning	Purchase Price	Purchase Date	Current Value (2012 Assessor Roll)	Comp Sale Value - Low	Comp Sale Value - High	Intended Use	EOPS Property	Estimate of Revenues Generated	Contractual Requirements of Disposition of Revenues	Environmental History	TOD or Other Potential	History of Previous Development and Activity	TRA
2001 W Alondra Blvd	6130-024-000	40,075	MJ	\$0	3/2/2000	\$0	\$220,600	\$480,900	Public Facility	No	\$0.00	None	Potential Brownfield; Previous Landfill		incomm proposal; SH-H housing proposal - DDA for 100 units in 2007; currently Park	11263
2815-2875 W Alondra Blvd	6130-028-000	770,724	MJ	\$0	3/2/2000	\$0	\$6,237,732	\$0,356,688	Public Facility	No	\$0.00	None	Potential Brownfield; Previous Landfill		incomm proposal; SH-H housing proposal - DDA for 100 units in 2007; currently SFR	11258
458 S. Alameda St 1500-1520 E Compton Blvd 1115 S. Bullis Rd	6170-004-000 6183-025-000	358,500 21,315	LI MJ	\$0 \$0	12/29/2010 Before 2006	\$0 \$0	\$5,377,500 \$170,520	\$7,887,000 \$255,760	Public Facility Public Facility	Yes No	\$0.00 \$0.00	None None	Registered Underground Storage Tanks and other Current or Historical Environmental Issues Potential Brownfield		Industrial Business park proposal; currently maintenance yard previous public facilities office use, LOI for commercial	02900 02926

Public Use Assets to Transfer to City

**2901 West Alondra Boulevard**

This site is a former landfill that is currently not being used. The successor agency will transfer this site to the City for use as a regional park. In the picture below, the small red parcel on the bottom left represents the site.



The City, successor agency and other taxing entities will need to agree on a value when the successor agency transfers the site to the City. According to the Assessor property tax roll, the 2012 value of the site was \$0. Using market comparable data, the value of the site is within the range of \$320,000 and \$480,900. However, because the property is a closed landfill, potential brownfield site and is located mid-block between a park and residential uses, its potential market value is likely closer to \$380,000. As a public use asset however the transfer value should be \$0 as it is expected that the property will not be marketed for redevelopment.

**2815-2875 West Alondra Boulevard**

These sites are currently being used as park space. The successor agency will transfer this site to the City for use as a regional park. In the picture below, the large red parcel on the bottom left represents the sites.



According to the Assessor property tax roll, the 2012 value of the site was \$0. Using market comparable data, the value of the site is within the range of \$6.2 million and \$9.4 million. Because

the property has a deep orientation, is located mid-block adjacent to electrical towers, was previously used as a landfill and is a potential brownfield site, its value is likely closer to the range’s lower end, if not less. As a public use asset however the transfer value should be \$0 as it is expected that the property will not be marketed for redevelopment.

**458 South Alameda Street**

This site is currently being used as the Public Works maintenance yard. The successor agency will transfer this site to the City for continued use as a Public Works maintenance yard.



According to the Assessor property tax roll, the 2012 value of the site was \$0. Using market comparable data, the value of the site is within the range of \$5.4 million and \$7.9 million. The property is located in an industrial area, adjacent to train tracks. This site could have value for private industrial uses because trucks can easily access the 91 and 710 freeways. However, the underground storage tanks and other environmental issues could negatively impact the potential value. As is, its value is likely in the \$5.5 million to \$6.5 million range. As a public use asset however the transfer value should be \$0 as it is expected that the property will not be marketed for redevelopment.

**1500 – 1520 East Compton Boulevard/115 South Bullis Road**

These sites are currently used as a pocket park. The Successor Agency will transfer this site to the City for continued use as a pocket park.



According to the Assessor property tax roll, the 2012 value of the site was \$0. Using market comparable data, the value of the site is within the range of \$170,000 and \$255,000. The properties are located at the 100 percent corner of East Compton Boulevard and South Bullis Road. Although there could be demand for commercial space at these sites, the potential brownfield designation indicates that the sites' values are likely closer to the range's lower end. As a public use asset however the transfer value should be \$0 as it is expected that the property will not be marketed for redevelopment.

## **Assets Available for Disposition**

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This chapter includes an inventory and analysis of all properties available for disposition. By definition, these properties do not include housing assets, those tied to enforceable obligations, or those to be transferred to the City. Of the properties listed on the following page, some are ready for disposition, while others could provide higher benefits to the community and taxing entities if they are developed as TOD sites or for other planning purposes.

City of Compton Successor Agency – Long Range Property Management Plan

Section VI - 23

Address	Assessor/Parcel Number	Size (sq. ft.)	Zoning	Purchase Price	Purchase Date	Current Value (2012 Assessor Roll)	Comp Sale Value - Low	Comp Sale Value - High	Intended Use	EOPS Property	Estimate of Revenues Generated	Contractual Requirements of Disposition of Revenues	Environmental History	TOD or Other Potential	History of Previous Development and Activity	TRA
Assets to be Disposed of or Held for Development in the Community Redevelopment Property Trust Fund																
501 E Compton Blvd	6169-022-001	6,200	CC	\$295,451.17	9/17/2008	\$0	\$51,120	\$76,680	Commercial/Retail	No	\$0.00	None	Potential Brownfield	1/2 mile/Catalyst	commercial proposals with ENAs	11252
500 E Compton Blvd	6166-022-000	1,400	CC	\$54,871,309	9/17/2008	\$0	\$11,224	\$19,836	Commercial/Retail	No	\$0.00	None	Potential Brownfield	1/2 mile/Catalyst	commercial proposals with ENAs	11252
517 E Compton Blvd	6166-022-002	16,022	CC	\$782,440.37	9/17/2008	\$0	\$195,276	\$200,064	Commercial/Retail	No	\$0.00	None	Potential Brownfield	1/2 mile/Catalyst	commercial proposals with ENAs	11252
537 E Compton Blvd	6166-022-003	14,000	CC	\$648,719.01	9/17/2008	\$0	\$112,240	\$168,360	Commercial/Retail	No	\$0.00	None	Potential Brownfield	1/2 mile/Catalyst	commercial proposals with ENAs	11252
545 E Compton Blvd	6166-022-004	4,056	CC	\$187,541.55	9/17/2008	\$0	\$32,440	\$46,672	Commercial/Retail	No	\$0.00	None	Potential Brownfield	1/2 mile/Catalyst	commercial proposals with ENAs	11252
1425 E Compton Blvd	6183-003-000	13,392	MU	Unknown	Before 2006	\$0	\$107,136	\$169,704	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposal	02826
110 N Bowen Ave	6189-003-001	7,675	MU	Unknown	Before 2006	\$0	\$61,400	\$92,100	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	02826
114 N Bowen Ave	6189-003-002	3,830	MU	Unknown	Before 2006	\$0	\$30,640	\$42,000	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	02826
1420 N McKinley	6134-020-000	291,852	C-L	\$5,254,806.63	Jul-07	\$0	\$4,377,780	\$6,420,744	Mixed-Use/Housing	No	\$0.00	None	Potential Brownfield	ED	approved concept for light industrial park; previous proposals for commercial, ind., and housing	11252
Adjacent to McKinley site	6134-020-011	17,424	C-L	Unknown	Jul-07	\$0	\$0	\$0	Mixed-Use/Housing	No	\$0.00	None	Potential Brownfield	ED	approved concept for light industrial park; previous proposals for commercial, ind., and housing	11252
305 N Long Beach Blvd	6178-025-906	17,590	MU	\$745,290.00	9/01/2008	\$0	\$129,287	\$199,647	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	02826
315 N Long Beach Blvd	6178-025-907		MU		9/01/2008	\$0	\$0	\$0	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	02826
Cross with 14904 S Central (contiguous)	6149-011-018	496	MU	\$15,000	Dec-10	\$1,044	\$1,416	\$3,594	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	02826
14904 S Central Ave/250 N. Central Ave.	6149-011-002	106,772	MU	\$4,101,000.00	Jul this box Dec. 20	\$0	\$347,009	\$889,869	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	02826
1113 W Rosecrans Ave	6144-019-005	8,712	MU	Unknown	Before 2006	\$0	\$69,696	\$104,544	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	02826
1125 W Rosecrans Ave	6144-019-007	9,640	MU	Unknown	Before 2006	\$0	\$77,120	\$115,680	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	11257
412 W Abnraa Blvd	6162-010-007	10,500	MU	\$591,635.00	9/17/2008	\$0	\$146,072	\$222,108	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with ENAs	11252
201 N Long Beach Blvd	6178-025-003	2,500	MU	Unknown	Before 2006	\$0	\$30,000	\$30,000	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with LOI	02826
203 N Long Beach Blvd	6178-025-004	2,500	MU	Unknown	Before 2006	\$0	\$30,000	\$30,000	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with LOI	02826
211 N Long Beach Blvd	6178-025-005	15,000	MU	Unknown	Before 2006	\$0	\$120,000	\$180,000	Commercial/Retail	No	\$0.00	None	Potential Brownfield	ED	commercial proposals with LOI	02826
659 W Walnut St	7319-028-004	30,180	ML	Unknown	Before 2006	\$0	\$301,800	\$452,700	Industrial Site	No	\$0.00	None	Registered Underground Storage Tanks - Fire Department		park, industrial proposals - LOI on park and maybe ind use	03766

### ***Assets to be held for TOD or Other Planning Purposes***

Per AB 1484, the successor agency can retain assets that can be used for transit-oriented or other developments that help the City meet emissions reduction, economic development or other planning goals.

### **TOD Assets**

The successor agency plans to retain these assets for transit-oriented development. All of these assets lie within a ½-mile radius of transit. These assets can be developed to promote transit use and walkability, thereby reducing VMTs and the corresponding GHG emissions. Development of these sites as TODs will assist the City in meeting its GHG reductions per AB 32, and can help it meet SB 375 requirements. Not meeting SB 375 requirements would result in lost transportation funding to the City, which could reduce the total property tax revenues that accrue over time to the City as well as all of the other taxing entities, and increase blight as development moves away from cities with outdated infrastructure.

#### **501-545 East Compton Boulevard**

These sites consist of the entire block along East Compton Boulevard, between North Spring Street and North Willow Avenue, located approximately 0.44 miles from the Compton Blue Line Metro station. The sites' proximity to rail transit allows the City the opportunity to hold the sites and require that a developer build a mixed-use development that increases transit usage, promotes walkability and catalyzes other privately held vacant sites along the corridor.



The sites have existing buildings that are currently vacant. If the successor agency were to dispose of the sites individually, it could potentially attract several buyers that would develop commercial uses or hold the properties undeveloped. In order to increase the value of the parcels and ensure development, the successor agency should bundle the sites and require TOD uses. Because Compton's office market is soft and there is little demand for new office space, the site should be developed as a mixed-use market rate residential project with ground floor retail. New market rate residential uses could support onsite retail, as well as the retail stores located in the neighboring

renaissance Plaza and Compton Town Center shopping centers. The successful development of these sites as a single mixed-use development would increase the property tax base for these sites, as well as other privately held properties along the Compton Boulevard corridor.

In order to develop the sites as a TOD, the successor agency should undertake an RFQ/P process to attract a developer. The RFP should require that the developer build a mixed-use residential project within a certain timeframe or revert back to the Trust. This will ensure that the sites are developed as a mixed-use residential development, while allowing the developer time to make the development financially feasible.

**Economic Development Assets**

The successor agency plans to retain these assets for economic development purposes. The successful development of these assets will result in new employment opportunities for Compton residents that will also increase sales tax opportunities, as well as improve the local economy. Growing the local economy will bring in new residents and attract additional businesses, both of which will increase the property tax base and contribute additional revenues to all of the taxing entities.

**1425 East Compton Boulevard**

This site is located at the 100 percent corner of East Compton Boulevard and North Bowen Avenue. The site is currently undeveloped. The site is located adjacent to a Liberty Tax store, located at the corner of East Compton Boulevard and South Bullis Road. Self-storage and auto retail (Auto Zone) uses are located directly across East Compton Boulevard, and an emissions testing facility is located across North Bowen Avenue.



As the above picture indicates, the successor agency also controls the two sites to the north of the 1425 East Compton Boulevard site – 110 and 114 North Bowen Avenue. In total, the successor agency owns three sites on this block and proposes to maintain control of all of these sites to be used for catalyst development that activates the north side of East Compton Boulevard and capitalizes on

Rite Aid’s location at the southwest corner of East Compton Boulevard and South Long Beach Boulevard and Auto Zone’s location across East Compton Boulevard.

**110 and 114 North Bowen Avenue**

These sites are located directly behind 1425 East Compton Boulevard, along North Bowen Avenue. The successor agency intends to bundle these sites with 1425 East Compton Boulevard to create a single commercial development project that can catalyze other development along the corridor.

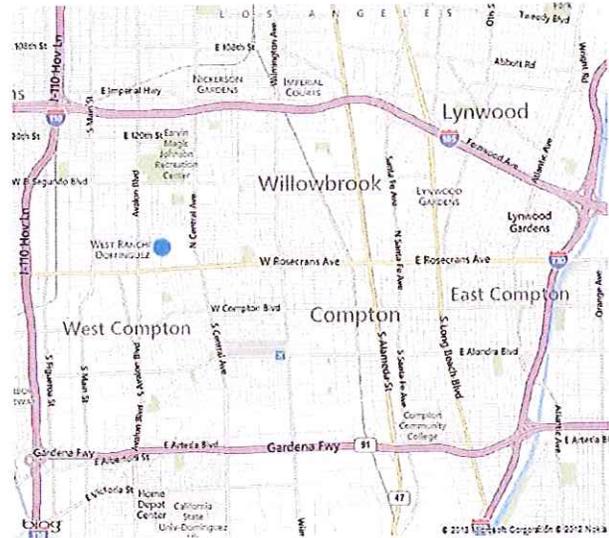


The sites are surrounded by aging commercial uses, with an auto body shop directly adjacent to the site. Alone, these sites have almost no value – they are located mid-block off of a main corridor. However, once connected to the 1425 East Compton Boulevard site, they become part of a larger site that is located at a 100 percent corner, along a major corridor. Their combined size of 24,897 is much more likely to result in a commercial development than if the North Bowen Avenue sites must stand alone at 11,505 total square feet.

A catalyst development could use some of all of the North Bowen Avenue parcels for parking to support development that fronts East Compton Boulevard. The successor agency should offer these parcels bundled together through an RFQ/P process that requires a buyer to develop the site within a given time period or have the properties revert back to the Trust for disposal.

**1420 North McKinley Avenue and Adjacent Site**

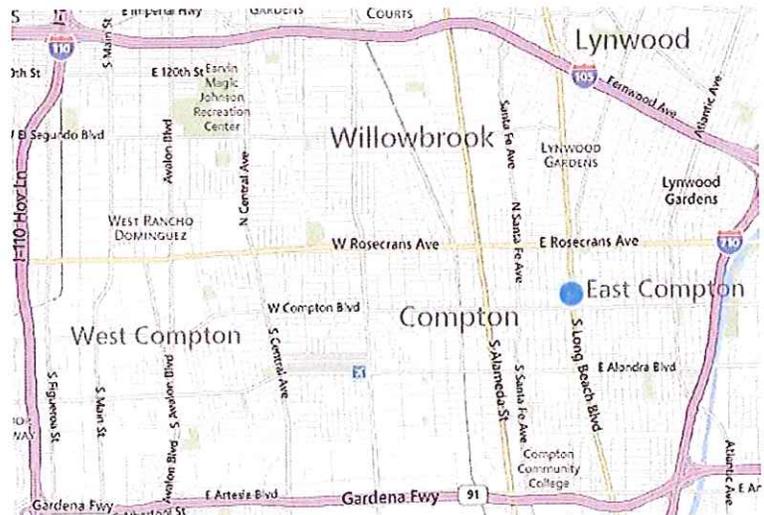
As the photos on the following page shows, these sites are located mid-block on the east side of McKinley Avenue between 135<sup>th</sup>/Littleton Street and East Rosecrans Avenue, directly across from where East 139<sup>th</sup> Street dead-ends into North McKinley Avenue. The successor agency is currently in talks with a potential buyer to develop commercial uses onsite to complement planned development at the neighboring brickyards site, just north of the McKinley sites.



The successor agency has two options to use these sites for economic development. It can either sell the sites through an RFQ/P process that requires development of job generating uses, or hold them until a master developer purchases the brickyard site. Holding the sites could result in a higher sale value, as well as the development of complementary uses. Sale now through an RFQ/P process would likely result in a lower sale value, but could result faster development, assuming that the RFQ/P requires a buyer to develop the sites within a given timeframe.

**305 and 315 North Long Beach Boulevard**

These sites are located mid-block between East Palmer Street and East Compton Boulevard, adjacent to a liquor store, and are accessible from both North Long Beach Boulevard and North Crane Avenue. They are 17,590 square feet, together and zoned for commercial uses. The successor agency is currently in talks with a commercial developer to bring a national credit retail tenant to the site.



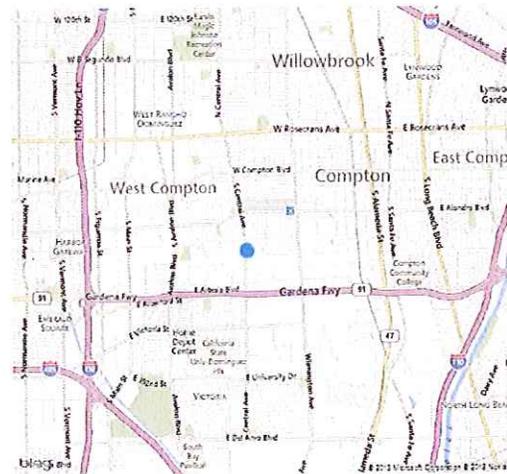
Because the successor agency is currently in talks for the development of this site, it should maintain control until a deal is reached or negotiations break down. If the successor agency is able to successfully negotiate with the current potential buyer, the development could result in increased Compton retail jobs. However, if negotiations break down, the successor agency should sell the site via auction. Selling along with the 100 percent corner would increase both the value of both sites, and could result in attracting a developer. If no agreement is reached within 12 months of the adoption of this Plan, the property should revert to the Trust for disposition via broker sale.

### ***Assets to be Disposed***

The successor agency proposes to dispose of the following assets. The analysis includes a highest and best use determination for each site and suggests a disposition method that would maximize the sale price.

#### **14904 South Central Avenue/250 North Central Avenue and Adjacent Site**

These sites are located mid-block on the east side of Central Avenue between West Compton Boulevard and East 148<sup>th</sup> Street, just south of where East 149<sup>th</sup> Street dead-ends into Central Avenue. The 14904 South Central Avenue site is a 106,772 square foot site that is very deep. The adjacent site lies inside of the other site and measures 436 square feet. Because the adjacent site lies within the 14904 South Central Avenue site, the two sites will generate the most value bundled together.



Currently, the sites are zoned for mixed-use development with the intended use of becoming commercial/retail, and previously had ENAs for commercial/retail development. The sites have existing buildings and are being illegally used for boat and other RV storage. The occupants do not have permission to use the site. Getting the existing users off of the sites may prove difficult and impact their values. Additionally, the sites' orientations are challenging. As the image above shows, the site is only accessible from Central Avenue and has little street frontage.

#### **Highest and Best Use**

The sites are currently surrounded by residential uses to the north, and commercial and industrial uses along South Central Avenue. There are fast food restaurants across the street and warehouse buildings that lie directly south of the site.

Although the sites are currently zoned for commercial/retail uses, their combined size and orientation would not likely attract a developer. If the sites are wide enough in which to turn around a semi, they could be attractive to an industrial buyer; however, the sites' immediate proximity to single-family housing could be challenging for an industrial user. Additionally, the orientation of the sites could be attractive to a mini-storage developer; however, ministorage developers typically look for sites between 4-6 acres, which is smaller than these sites. Allowing for flexible zoning at the time of sale would generate interest from the highest number of potential buyers.

**Development Feasibility**

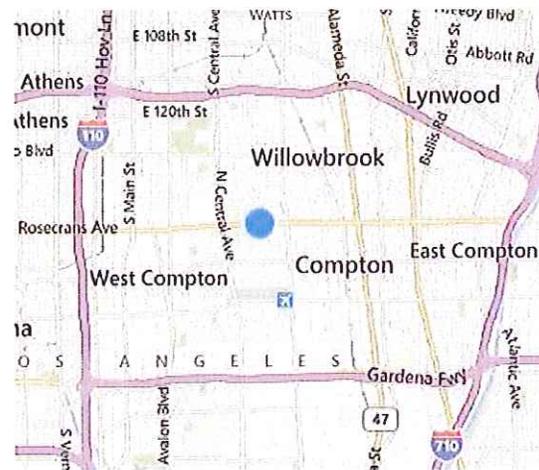
Unless a developer can create new ingress and egress access points, the orientation of these sites makes for a very challenging development. As-is, development is not likely.

**Disposition Strategy**

Due to the sites' access challenges and orientation, it is unlikely that the successor agency could attract a developer. The successor agency should bundle the sites, and offer them through an auction. Additionally, in order to maximize value, the successor agency should clear out any unpermitted uses prior to disposing of the site and allow for flexible zoning. As is, the successor agency and other taxing entities could anticipate receiving between \$416,700 and \$985,400 from the sale of the sites.

**1113 – 1125 West Rosecrans Avenue**

These sites are located mid-block on the north side of West Rosecrans Avenue between West Pacific Avenue and North Tajuata Avenue, just south of Gonzalez Park. The sites are 18,352 square feet, combined and are almost triangular in shape. Because the sites are small and contiguous, they will generate the most value bundled together.



Currently, the sites are zoned for mixed-use development with the intended use of becoming commercial/retail, and previously had ENAs for commercial/retail development. The sites have existing buildings and are being illegally used for boat and other RV storage. The occupants do not have permission to use the site. Getting the existing users off of the sites may prove difficult and impact their values.

### Highest and Best Use

The sites are currently surrounded by residential uses to the south and west, a park to the north, and an empty commercial structure to the east. The residential character of the immediate area, as well as the park, suggest that the sites' highest and best uses would be to be developed as commercial retail.

According to a retail leakage analysis conducted using data from Nielson-Claritas, the sites could support retail uses, health and personal care, general merchandise, and food service and drinking places categories. Because the sites are relatively small and there are limited adjacent commercial uses, the site could support a stand-alone restaurant or other stand-alone retail. There is not enough space on the site for a shopping center to support an anchor tenant. The following leakage analysis shows the potential for retail space in the sites' immediate vicinity.

**Retail Leakage Analysis**  
Table 10: 1-mile and 3-mile radii from Intersection of Rosecrans Ave. and S. Central Ave., 2013

Retail Stores	1-Mile Radius			3-Mile Radius			Additional Supportable Retail Sq. Ft. (a)	
	Demand (Consumer Expenditures)	Supply (Retail Sales)	Opportunity Gap/Surplus	Demand (Consumer Expenditures)	Supply (Retail Sales)	Opportunity Gap/Surplus	1-mile Trade Area	3-mile Trade Area
Motor Vehicle and Parts Dealers	\$62,379,007	\$33,919,323	\$28,459,684	\$511,000,316	\$564,173,894	(\$53,173,578)	70,871	0
Furniture and Home Furnishings	\$6,097,447	\$1,774,652	\$4,322,795	\$52,367,161	\$50,554,958	\$1,812,203	22,838	9,574
Electronics and Appliances	\$5,694,083	\$890,881	\$4,803,202	\$47,641,864	\$42,797,346	\$4,844,518	21,214	21,396
Building Material, Garden Equipment	\$28,741,422	\$63,958,043	(\$35,216,621)	\$231,119,015	\$288,307,682	(\$57,188,667)	0	0
Food and Beverage Stores	\$45,514,618	\$61,625,007	(\$16,110,389)	\$417,439,035	\$479,376,007	(\$61,936,972)	0	0
Health and Personal Care Stores	\$18,643,662	\$6,015,078	\$12,628,584	\$157,454,437	\$110,992,200	\$46,462,237	28,332	104,239
Gasoline Stations	\$30,417,735	\$8,729,742	\$21,687,993	\$267,965,018	\$207,345,302	\$60,619,716	96,188	268,853
Clothing and Clothing Accessories	\$17,505,427	\$2,950,461	\$14,554,966	\$157,594,315	\$183,071,716	(\$25,477,401)	90,134	0
Sporting Goods, Hobby, Book and Music	\$6,475,092	\$754,272	\$5,720,820	\$58,327,803	\$23,711,490	\$34,616,313	27,637	167,228
General Merchandise	\$45,288,536	\$8,697,685	\$36,590,851	\$407,878,570	\$179,748,047	\$228,130,523	342,392	2,134,686
Miscellaneous Store Retailers	\$6,723,971	\$2,220,654	\$4,503,317	\$59,570,047	\$81,848,987	(\$22,278,940)	34,144	0
Non-Store Retailers	\$25,206,494	\$3,182,698	\$22,023,796	\$218,563,532	\$1,026,368,880	(\$807,805,348)	97,677	0
Foodservice and Drinking Places	\$29,466,659	\$8,434,985	\$21,031,674	\$264,669,406	\$173,364,399	\$91,305,007	75,997	329,924
<b>Total</b>	<b>\$328,154,153</b>	<b>\$203,153,481</b>	<b>\$125,000,672</b>	<b>\$2,851,590,519</b>	<b>\$3,411,660,908</b>	<b>(\$560,070,389)</b>		

Sources: US Dollars and Cents of Shopping Centers, 2008; MIT, 2005; Nielsen Claritas; CPI; Jones Lang LaSalle, 2013.

As the development pro forma summary shows, developing the sites for commercial retail uses could generate value of approximately \$1.3 million, assuming that the sites can generate a sales price of \$8 per square foot. However, a commercial retail development would also require a subsidy of approximately \$875,800 that the City may not be able to provide given the current budget climate. Previously, the City or Redevelopment Agency could have provided land write-downs to incentivize development. However, at land costs of \$0.00, a commercial retail project still would not attract a developer.

Pro Forma Summary, Retail Development	
Site Size	18,352
Development Size (Sq. Ft.)	7,341
Approx. Land Value, As-Is	\$146,816
Development Value	\$1,311,556
Development Costs	\$2,187,399
Required Subsidy	(\$875,843)

In order to sell the land at the value of \$8 per square foot and attract a developer to build out the site for commercial uses, the successor agency would need to retain the parcels until commercial monthly rents increase to \$5.00 per square foot. At its peak, the City's retail market commanded monthly rents of \$2.43 (2007) per square foot. Thus, Compton's retail market is not likely to ever achieve

rents that are sufficiently high as to attract development. Any development of this parcel would require some incentive from the City.

### Disposition Strategy

Because any development would require a subsidy, the successor agency should use an auction process to dispose of the sites. The sites should be bundled together to maximize the value. Additionally, acquiring the neighboring commercial site would increase the value and development potential; however, the City is not in a financial position to assemble and acquire land. If the successor agency can reach out to the adjacent property owner to determine his/her interest in selling the site and a minimum required price, the successor agency may be able to get a better offer for its sites. As is, the successor agency and other taxing entities could anticipate receiving between \$145,000 and \$220,000 from the sale.

### 412 West Alondra Boulevard

This site is located just west of corner of West Alondra Boulevard and South Oleander Avenue, just east of a drainage channel. The site is 18,500 square feet and has an irregular shape. Although 412 West Alondra is adjacent to 408 West Alondra, another former redevelopment site, the sites cannot be bundled because 408 West Alondra has an enforceable obligation in the form of an existing restaurant lease.



Currently, the site is zoned for mixed-use development with the intended use of becoming commercial/retail and previously had LOIs for commercial/retail development.

### Highest and Best Use

The site is located adjacent to commercial uses along West Alondra Boulevard, with an empty lot to the west. Compton Community Day High School is directly across the street from the site. The rest

of the neighborhood is residential. The location along a major artery and adjacent commercial uses indicate that the sites' highest and best uses would be to be developed as commercial retail.

According to a retail leakage analysis conducted using data from Nielson-Claritas, the site could support retail uses, electronics and appliance, health and personal care, specialty retails, general merchandise, and food service and drinking places categories. Because the site is relatively small, it could support a stand-alone restaurant or other stand-alone retail. There is not enough space on the site for a shopping center to support an anchor tenant. The following leakage analysis shows the potential for retail space within the site's immediate vicinity.

Retail Leakage Analysis								Additional Supportable	
1-mile and 3-mile radii from Intersection of S. Alameda St. and E. Compton Blvd., 2013									
Retail Stores	1-Mile Radius			3-Mile Radius			Retail Sq. Ft. (a)		
	Demand (Consumer Expenditures)	Supply (Retail Sales)	Opportunity Gap/Surplus	Demand (Consumer Expenditures)	Supply (Retail Sales)	Opportunity Gap/Surplus	1-mile Trade Area	3-mile Trade Area	
Motor Vehicle and Parts Dealers	\$86,444,369	\$170,992,190	(\$84,547,821)	\$603,416,315	\$442,978,170	\$160,438,145	0	399,529	
Furniture and Home Furnishings	\$7,765,152	\$6,366,925	\$1,398,227	\$52,177,246	\$62,265,969	(\$10,088,723)	7,387	0	
Electronics and Appliances	\$6,788,828	\$11,822,562	(\$5,033,734)	\$47,714,658	\$35,599,438	\$12,115,220	0	53,507	
Building Material, Garden Equipment	\$33,601,053	\$55,795,904	(\$22,194,851)	\$233,365,120	\$303,039,532	(\$69,674,412)	0	0	
Food and Beverage Stores	\$64,153,021	\$97,351,673	(\$33,198,652)	\$423,434,229	\$465,996,608	(\$42,562,379)	0	0	
Health and Personal Care Stores	\$23,650,190	\$30,120,887	(\$6,470,697)	\$157,101,445	\$86,516,353	\$70,585,092	0	158,359	
Gasoline Stations	\$40,886,637	\$18,136,380	\$22,750,257	\$272,813,248	\$147,169,213	\$125,644,035	100,899	557,241	
Clothing and Clothing Accessories	\$24,533,779	\$25,189,274	(\$655,495)	\$163,338,728	\$167,572,483	(\$4,233,755)	0	0	
Sporting Goods, Hobby, Book and Music	\$8,690,491	\$6,711,493	\$1,978,998	\$59,101,495	\$19,617,464	\$39,484,031	9,560	190,743	
General Merchandise	\$62,787,454	\$48,236,072	\$14,551,382	\$416,547,820	\$224,938,279	\$191,609,541	136,162	1,792,948	
Miscellaneous Store Retailers	\$8,896,852	\$8,067,085	\$829,767	\$61,144,844	\$68,498,952	(\$7,354,108)	6,291	0	
Non-Store Retailers	\$32,867,260	\$498,238,487	(\$465,371,227)	\$221,800,992	\$829,495,171	(\$607,694,179)	0	0	
<b>Foodservice and Drinking Places</b>	<b>\$39,292,351</b>	<b>\$31,881,308</b>	<b>\$7,411,043</b>	<b>\$268,577,509</b>	<b>\$166,292,553</b>	<b>\$102,284,956</b>	<b>26,779</b>	<b>369,600</b>	
<b>Total</b>	<b>\$440,357,437</b>	<b>\$1,008,910,240</b>	<b>(\$568,552,803)</b>	<b>\$2,980,533,649</b>	<b>\$3,019,980,185</b>	<b>(\$39,446,536)</b>			

Sources: US Dollars and Cents of Shopping Centers, 2008; MIT, 2005; Nielsen Claritas; CPI; Jones Lang LaSalle, 2013.

As the development pro forma summary shows, developing the site for commercial retail uses could generate value of approximately \$1.3 million, assuming that the site can generate a sales price of \$8.00 per square foot. However, a commercial retail development would also require a subsidy of approximately \$883,000 that the City may not be able to provide given the current budget climate. Previously, the City or Redevelopment Agency could have provided land write-downs to incentivize development. However, at land costs of \$0.00, a commercial retail project still would not attract a developer.

Pro Forma Summary, Retail Development	
Site Size	18,509
Development Size (Sq. Ft.)	7,404
Approx. Land Value, As-Is	\$148,072
Development Value	\$1,322,777
Development Costs	\$2,206,112
Required Subsidy	(\$883,336)

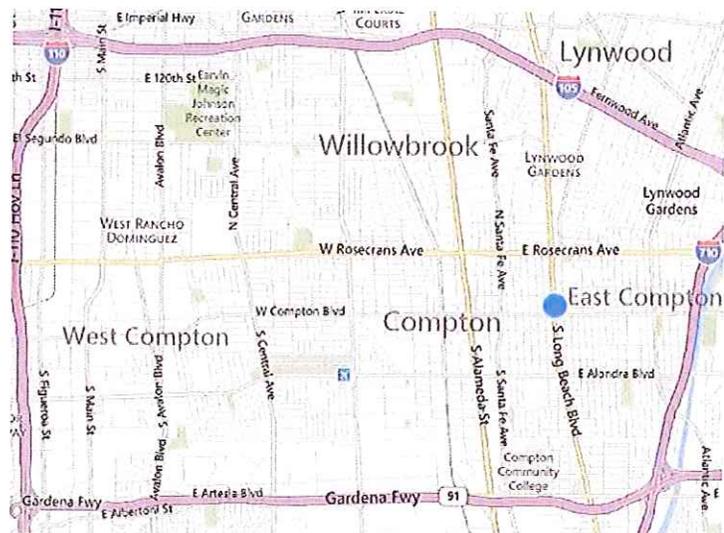
In order to sell the land at a value of \$8 per square foot and attract a developer to build out the site for commercial uses, the successor agency would need to retain the parcels until commercial monthly rents increase to \$5.00 per square foot. At its peak, the City's retail market commanded monthly rents of \$2.43 (2007) per square foot. Thus, Compton's retail market is not likely to ever achieve rents that are sufficiently high as to attract development. Any development of this parcel would require some incentive from the City.

## Disposition Strategy

Because any development would require a subsidy, the successor agency should use an auction process to dispose of the sites. The sites should be bundled together to maximize the value. As is, the successor agency and other taxing entities could anticipate receiving between \$185,000 and \$285,000 from the sale.

## 201, 203, and 211 North Long Beach Boulevard

These three contiguous sites are located mid-block along North Long Beach Boulevard, between East Compton Boulevard and East Palmer Boulevard. The sites are accessible from both North Long Beach Boulevard and North Crane Avenue. The sites total 20,000 square feet, combined and are currently used as park space. A liquor store lies between the sites and other successor agency-owned sites located at 305 and 315 North Long Beach Boulevard. These sites are also on the disposition list. If the City can acquire the liquor store, it could significantly raise the value of all sites. However, due to the current budgetary climate, this Plan does not assume that the City can acquire the liquor store site, but further analysis should be conducted to determine that scenario's viability.



The sites are zoned for mixed-use development with the intended use of becoming commercial/retail, and previously had LOIs for commercial/retail development. The sites are all undeveloped and are adjacent to commercial uses along North Long Beach Boulevard. There is a liquor store located immediately to the north of the sites and several smaller pedestrian focused retail spaces to the sites' south, including a furniture store, a barber shop and four vacant spaces.

## Highest and Best Use

The sites are currently adjacent to commercial uses along North Long Beach Boulevard, with commercial and residential uses making up the neighborhood's character. The location along a major artery and adjacent commercial uses indicate that the sites' highest and best uses would be to

be developed as commercial retail; however, the adjacent vacancies suggest that building new commercial development may be more difficult in this location.

According to a retail leakage analysis conducted using data from Nielson-Claritas, the sites could support retail uses, specifically auto related retail, electronics and appliance, building materials/garden equipment, health and personal care, clothing, specialty retails, general merchandise, and food service and drinking places categories. Because the sites are relatively small, they could support a stand-alone restaurant or other stand-alone retail. There is not enough space on the site for a shopping center to support an anchor tenant. The following leakage analysis shows the potential for retail space within the sites' immediate vicinity.

Retail Leakage Analysis								
1-mile and 3-mile radii from Intersection of Long Beach Blvd. and Alondra Blvd., 2013								
Retail Stores	1-Mile Radius			3-Mile Radius			Additional Supportable Retail Sq. Ft. (a)	
	Demand (Consumer Expenditures)	Supply (Retail Sales)	Opportunity Gap/Surplus	Demand (Consumer Expenditures)	Supply (Retail Sales)	Opportunity Gap/Surplus	1-mile Trade Area	3-mile Trade Area
Motor Vehicle and Parts Dealers	\$95,439,356	\$187,417,283	(\$91,977,927)	\$648,126,245	\$337,443,041	\$310,683,204	0	773,674
Furniture and Home Furnishings	\$7,435,713	\$4,808,099	\$2,627,614	\$54,707,126	\$60,144,293	(\$5,437,167)	13,882	0
Electronics and Appliances	\$6,636,585	\$2,018,754	\$4,617,831	\$50,491,123	\$40,043,318	\$10,447,805	20,395	46,143
Building Material, Garden Equipment	\$32,997,866	\$8,439,981	\$24,557,885	\$243,333,645	\$228,767,651	\$14,565,994	156,482	92,814
Food and Beverage Stores	\$60,683,322	\$55,057,331	\$5,625,991	\$439,590,507	\$486,931,255	(\$47,340,748)	12,605	0
Health and Personal Care Stores	\$22,493,596	\$26,718,371	(\$4,224,775)	\$162,813,299	\$91,430,477	\$71,382,822	0	160,148
Gasoline Stations	\$39,069,855	\$18,455,902	\$20,613,953	\$287,282,760	\$201,943,369	\$85,339,391	91,425	378,487
Clothing and Clothing Accessories	\$23,841,188	\$7,989,408	\$15,851,780	\$169,141,257	\$119,175,869	\$49,965,388	98,165	309,420
Sporting Goods, Hobby, Book and Music	\$8,449,322	\$273,492	\$8,175,830	\$61,872,339	\$26,374,992	\$35,497,347	39,497	171,484
General Merchandise	\$60,192,681	\$23,485,885	\$36,706,796	\$432,303,212	\$312,582,601	\$119,720,611	343,477	1,120,262
Miscellaneous Store Retailers	\$8,647,907	\$5,827,778	\$2,820,129	\$64,213,766	\$59,304,492	\$4,909,274	21,382	37,222
Non-Store Retailers	\$31,699,461	\$6,088,429	\$25,611,032	\$230,819,371	\$704,683,484	(\$473,864,113)	113,587	0
<u>Foodservice and Drinking Places</u>	<u>\$37,919,454</u>	<u>\$19,155,416</u>	<u>\$18,764,038</u>	<u>\$285,129,993</u>	<u>\$171,119,845</u>	<u>\$114,010,148</u>	67,803	411,968
<b>Total</b>	<b>\$435,506,306</b>	<b>\$365,736,129</b>	<b>\$69,770,177</b>	<b>\$3,129,824,643</b>	<b>\$2,839,944,687</b>	<b>\$289,879,956</b>		

Sources: US Dollars and Cents of Shopping Centers, 2008; MIT, 2005; Nielsen Claritas; CPI; Jones Lang LaSalle, 2013.

As the development pro forma summary shows, developing the sites for commercial retail uses could generate value of approximately \$1.4 million, assuming that the sites can generate a sales price of \$8 per square foot. However, a commercial retail development would also require a subsidy of approximately \$954,500 million that the City may not be able to provide, given the current budget climate. Previously, the City or Redevelopment Agency could have provided land write-downs to incentivize development. However, at land costs of \$0.00, a commercial retail project still would not attract a developer.

Pro Forma Summary, Retail Development	
Site Size	20,000
Development Size (Sq. Ft.)	8,000
Approx. Land Value, As-Is	\$160,000
Development Value	\$1,429,333
Development Costs	\$2,383,826
Required Subsidy	(\$954,493)

In order to sell the land at the value of \$8 per square foot and attract a developer to build out the site for commercial uses, the successor agency would need to retain the parcels until commercial monthly rents increase to \$5.00 per square foot. At its peak, the City's retail market commanded monthly rents of \$2.43 (2007) per square foot. Additionally, the City could attempt to acquire the 100 percent corner adjacent to these sites – this would dramatically improve the ability to attract a development. Although, the City is not in the financial position to acquire additional sites for assembly, it could

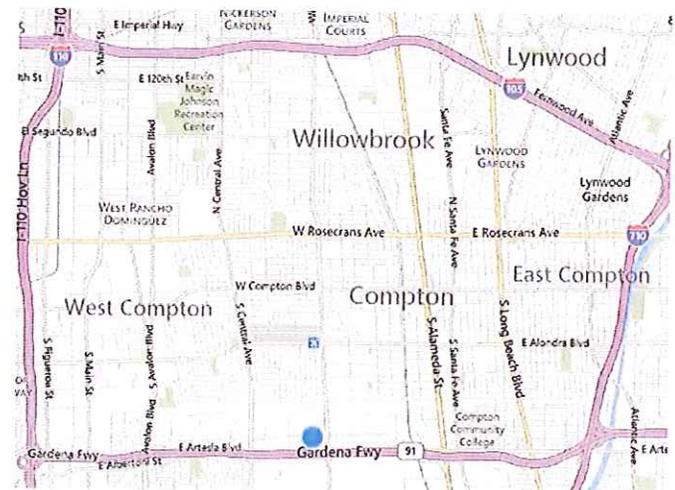
reach out to the owner of the 100 percent corner to gauge his/her interest in selling the property in concert with the successor agency. Otherwise, any development of this parcel would require some incentive from the City.

### Disposition Strategy

Because any development would require a subsidy, the successor agency should use an auction process to dispose of the sites. The sites should be bundled together to maximize the value. As is, the successor agency and other taxing entities could anticipate receiving up to between \$160,000 and \$240,000 for the sites. If assembled with the 100 percent corner site, the successor agency could receive more than \$400,000 for the sites, and could use an RFQ/RFP disposition process.

### 958 West Walnut Street

This site is located mid-block on the south side of West Walnut Street between South Wilmington Avenue and South Anderson Avenue. The site is a 30,180 square feet and deeper than its width.



Currently, the site is zoned limited manufacturing (ML) with industrial as the intended use. The site is surrounded by industrial and light industrial uses including Grainger Industrial Supply and a fire station are adjacent to the site, while Wilson Supply, PTM and Krieger are behind the site, across the train tracks.

### Highest and Best Use

Because this site is small and oddly shaped, its best use would be to support one of the adjacent buildings. The site could be offered to one of the adjacent users. The fire station could use the site for parking and storage. Grainger could use the site for the same purpose.

### Development Feasibility

Because this site is small and oddly shaped, development is unlikely.

**Disposition Strategy**

Due to the site's size, it is unlikely that the successor agency could attract a developer. It should use a broker to sell the parcel to one of the adjacent property owners. Grainger is currently using a portion of 958 West Walnut Street for parking and may be interested in buying the site. Likewise, the fire station is also using a portion of the site for parking and storage. The successor agency should enter into discussions with Grainger and the City to see if either is interested in purchasing the site. As-in, the site could sell for between \$300,000 and \$450,000.

## **Appendix A – Development Pro Forms**

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Development pro formas for the maximum development allowed per City zoning regulations follows for each of the properties to be disposed.

## 14904 South Central Avenue/250 North Central Avenue and Adjacent Site Commercial/Retail Development

Assumptions		Pro Forma Analysis	
<b>Characteristics of Project</b>		<b>Development Costs</b>	
Site Acreage	2.46	Land	\$670,048
FAR	0.40	Demo and Disposal Costs	\$187,613
Commercial Square Feet	42,883	Commercial Construction Costs	\$3,859,474
Commercial Parking Ratio (Spaces per 250 Sq. Ft.)	1	On and Off-Site Costs	\$643,246
Number of Commercial Parking Spaces	172	Insurance	\$21,442
<b>Net Operating Income</b>		Other Soft Costs	\$804,057
Commercial Monthly Rent, Per Sq. Ft.	\$1.79	Parking Costs	\$857,661
Commercial Operating Costs, Per Sq. Ft.	\$0.45	Finance Costs:	
Occupancy Rate	94%	Interest on Construction Loan	\$158,480
<b>Development Costs (b)</b>		Points on Construction Loan	\$105,653
Land/Square Foot	\$6.25	Interest on Permanent Loan	\$4,990,987
Demo and Disposal Costs	\$1.75	Points on Permanent Loan	\$108,031
Commercial Construction Costs (Per Sq. Ft.)	\$90.00	Marketing Costs:	
On and Off-Site Costs/Sq. Ft.	\$6.00	5% Commission/Marketing	\$43,293
Insurance/ Sq. Ft.	\$0.50	<b>Total Costs</b>	
Other Soft Costs (AS % OF HARD) (c)	15%	\$12,449,983	
Commercial Parking/Space	\$5,000	<b>Development Value</b>	
<b>Financing Assumptions (d)</b>		Commercial Revenues	\$865,860
Construction Interest Rate	7.5%	Less: Operating Costs	(\$217,674)
Period of Initial Construction Loan (months)	12	Net Operating Income	\$648,186
Initial Construction Loan Points and Fees	3%	<b>Capitalized Value</b>	
Average Outstanding Balance	60%	\$7,202,064	
Loan to Cost Ratio	50%	Developer Return	10%
Hard & Soft Costs, Land, Site Costs	\$7,043,539	Required Subsidy to Attract Developer	\$6,492,917
Amount of Construction Loan	\$3,521,770	Subsidy per Square Foot	\$151.41
Commercial Cap Rate	9.0%		
Permanent Loan Interest Rate	6%		
Initial Loan Fee (points)	3%		
Term of Loan (Years)	25		
Loan to Value Ratio	50%		
Amount of Loan	\$3,601,032		

1113 – 1125 West Rosecrans Avenue

Commercial/Retail Development

Assumptions		Pro Forma Analysis	
<b>Characteristics of Project</b>		<b>Development Costs</b>	
Site Acreage	0.42	Land	\$146,816
FAR	0.40	Commercial Construction Costs	\$660,672
Commercial Square Feet	7,341	On and Off-Site Costs	\$110,112
Commercial Parking Ratio (Spaces per 250 Sq. Ft.)	1	Insurance	\$3,670
Number of Commercial Parking Spaces	29	Other Soft Costs	\$137,640
		Parking Costs	\$146,816
<b>Net Operating Income</b>			
Commercial Monthly Rent, Per Sq. Ft.	\$1.79	Finance Costs:	
Commercial Operating Costs, Per Sq. Ft.	\$0.45	Interest on Construction Loan	\$27,129
Occupancy Rate	100%	Points on Construction Loan	\$18,086
		Interest on Permanent Loan	\$908,901
<b>Development Costs (b)</b>		Points on Permanent Loan	\$19,673
Land/Square Foot	\$8.00	Marketing Costs:	
Commercial Construction Costs (Per Sq. Ft.)	\$90.00	5% Commission/Marketing	\$7,884
On and Off-Site Costs/Sq. Ft.	\$6.00	<b>Total Costs</b>	<b>\$2,187,399</b>
Insurance/ Sq. Ft.	\$0.50		
Other Soft Costs (AS % OF HARD) (c)	15%	<b>Development Value</b>	
Commercial Parking/Space	\$5,000	Commercial Revenues	\$157,680
		Less: Operating Costs	(\$39,640)
<b>Financing Assumptions (d)</b>		Net Operating Income	\$118,040
Construction Interest Rate	7.5%	<b>Capitalized Value</b>	<b>\$1,311,556</b>
Period of Initial Construction Loan (months)	12	Developer Return	10%
Initial Construction Loan Points and Fees	3%	Required Subsidy to Attract Developer	\$1,094,583
Average Outstanding Balance	60%	Subsidy per Square Foot	\$149.11
Loan to Cost Ratio	50%		
Hard & Soft Costs, Land, Site Costs	\$1,205,726		
Amount of Construction Loan	\$602,863		
Commercial Cap Rate	9.0%		
Permanent Loan Interest Rate	6%		
Initial Loan Fee (points)	3%		
Term of Loan (Years)	25		
Loan to Value Ratio	50%		
Amount of Loan	\$655,778		

408 – 412 West Alondra Boulevard

Commercial/Retail Development

Assumptions		Pro Forma Analysis	
<b>Characteristics of Project</b>		<b>Development Costs</b>	
Site Acreage	0.42	Land	\$148,072
FAR	0.40	Commercial Construction Costs	\$666,324
Commercial Square Feet	7,404	On and Off-Site Costs	\$111,054
Commercial Parking Ratio (Spaces per 250 Sq. Ft.)	1	Insurance	\$3,702
Number of Commercial Parking Spaces	30	Other Soft Costs	\$138,818
		Parking Costs	\$148,072
<b>Net Operating Income</b>		Finance Costs:	
Commercial Monthly Rent, Per Sq. Ft.	\$1.79	Interest on Construction Loan	\$27,361
Commercial Operating Costs, Per Sq. Ft.	\$0.45	Points on Construction Loan	\$18,241
Occupancy Rate	100%		
<b>Development Costs (b)</b>		Interest on Permanent Loan	
Land/Square Foot, Undeveloped Site	\$8.00	Points on Permanent Loan	\$916,676
Commercial Construction Costs (Per Sq. Ft.)	\$90.00		\$19,842
		Marketing Costs:	
On and Off-Site Costs/Sq. Ft.	\$6.00	5% Commission/Marketing	\$7,951
Insurance/ Sq. Ft.	\$0.50		
Other Soft Costs (AS % OF HARD) (c)	15%	<b>Total Costs</b>	<b>\$2,206,112</b>
Commercial Parking/Space	\$5,000		
<b>Financing Assumptions (d)</b>		<b>Development Value</b>	
Construction Interest Rate	7.5%	Commercial Revenues	\$159,029
Period of Initial Construction Loan (months)	12	Less: Operating Costs	(\$39,979)
Initial Construction Loan Points and Fees	3%	Net Operating Income	\$119,050
Average Outstanding Balance	60%		
Loan to Cost Ratio	50%	<b>Capitalized Value</b>	<b>\$1,322,777</b>
Hard & Soft Costs, Land, Site Costs	\$1,216,041	Developer Return	10%
Amount of Construction Loan	\$608,021	Required Subsidy to Attract Developer	\$1,103,947
		Subsidy per Square Foot	\$149.11
Commercial Cap Rate	9.0%		
Permanent Loan Interest Rate	6%		
Initial Loan Fee (points)	3%		
Term of Loan (Years)	25		
Loan to Value Ratio	50%		
Amount of Loan	\$661,388		

**201, 203, and 211 North Long Beach Boulevard**

**Commercial/Retail Development**

Assumptions		Pro Forma Analysis	
<b>Characteristics of Project</b>		<b>Development Costs</b>	
Site Acreage	0.46	Land	\$160,000
FAR	0.40	Commercial Construction Costs	\$720,000
Commercial Square Feet	8,000	On and Off-Site Costs	\$120,000
Commercial Parking Ratio (Spaces per 250 Sq. Ft.)	1	Insurance	\$4,000
Number of Commercial Parking Spaces	32	Other Soft Costs	\$150,000
<b>Net Operating Income</b>		Parking Costs	\$160,000
Commercial Monthly Rent, Per Sq. Ft.	\$1.79	<b>Finance Costs:</b>	
Commercial Operating Costs, Per Sq. Ft.	\$0.45	Interest on Construction Loan	\$29,565
Occupancy Rate	100%	Points on Construction Loan	\$19,710
<b>Development Costs (b)</b>		Interest on Permanent Loan	\$990,519
Land/Square Foot	\$8.00	Points on Permanent Loan	\$21,440
Commercial Construction Costs (Per Sq. Ft.)	\$90.00	<b>Marketing Costs:</b>	
On and Off-Site Costs/Sq. Ft.	\$6.00	5% Commission/Marketing	\$8,592
Insurance/ Sq. Ft.	\$0.50	<b>Total Costs</b>	
Other Soft Costs (AS % OF HARD) (c)	15%		\$2,383,826
Commercial Parking/Space	\$5,000	<b>Development Value</b>	
<b>Financing Assumptions (d)</b>		Commercial Revenues	\$171,840
Construction Interest Rate	7.5%	Less: Operating Costs	(\$43,200)
Period of Initial Construction Loan (months)	12	Net Operating Income	\$128,640
Initial Construction Loan Points and Fees	3%	<b>Capitalized Value</b>	
Average Outstanding Balance	60%		\$1,429,333
Loan to Cost Ratio	50%	<b>Developer Return</b>	
Hard & Soft Costs, Land, Site Costs	\$1,314,000		10%
Amount of Construction Loan	\$657,000	Required Subsidy to Attract Developer	\$1,192,876
Commercial Cap Rate	9.0%	Subsidy per Square Foot	\$149.11
Permanent Loan Interest Rate	6%		
Initial Loan Fee (points)	3%		
Term of Loan (Years)	25		
Loan to Value Ratio	50%		
Amount of Loan	\$714,667		

**601, 605, 607, and 625 East Compton Boulevard**

**Commercial/Retail Development**

Assumptions		Pro Forma Analysis	
<b>Characteristics of Project</b>		<b>Development Costs</b>	
Site Acreage	0.99	Land	\$344,720
FAR	0.40	Commercial Construction Costs	\$1,551,240
Commercial Square Feet	17,236	On and Off-Site Costs	\$258,540
Commercial Parking Ratio (Spaces per 250 Sq. Ft.)	1	Insurance	\$8,618
Number of Commercial Parking Spaces	69	Other Soft Costs	\$323,175
<b>Net Operating Income</b>		Parking Costs	\$344,720
Commercial Monthly Rent, Per Sq. Ft.	\$1.79	<b>Finance Costs:</b>	
Commercial Operating Costs, Per Sq. Ft.	\$0.45	Interest on Construction Loan	\$63,698
Occupancy Rate	94%	Points on Construction Loan	\$42,465
<b>Development Costs (b)</b>		Interest on Permanent Loan	\$2,009,772
Land/Square Foot	\$8.00	Points on Permanent Loan	\$43,502
Commercial Construction Costs (Per Sq. Ft.)	\$90.00	<b>Marketing Costs:</b>	
On and Off-Site Costs/Sq. Ft.	\$6.00	5% Commission/Marketing	\$17,401
Insurance/ Sq. Ft.	\$0.50	<b>Total Costs</b>	
Other Soft Costs (AS % OF HARD) (c)	15%		\$5,007,851
Commercial Parking/Space	\$5,000	<b>Development Value</b>	
<b>Financing Assumptions (d)</b>		Commercial Revenues	\$348,016
Construction Interest Rate	7.5%	Less: Operating Costs	(\$87,004)
Period of Initial Construction Loan (months)	12	Net Operating Income	\$261,012
Initial Construction Loan Points and Fees	3%	<b>Capitalized Value</b>	
Average Outstanding Balance	60%		\$2,900,129
Loan to Cost Ratio	50%	<b>Developer Return</b>	
Hard & Soft Costs, Land, Site Costs	\$2,831,013		10%
Amount of Construction Loan	\$1,415,507	Required Subsidy to Attract Developer	\$2,608,507
Commercial Cap Rate	9.0%	Subsidy per Square Foot	\$151.34
Permanent Loan Interest Rate	6%		
Initial Loan Fee (points)	3%		
Term of Loan (Years)	25		
Loan to Value Ratio	50%		
Amount of Loan	\$1,450,065		

**1420 North McKinley Avenue**

**Commercial / Industrial Development**

Assumptions		Pro Forma Analysis	
<b>Characteristics of Project</b>		<b>Development Costs</b>	
Site Acreage	7.10	Land	\$4,464,900
FAR	0.40	Commercial Construction Costs	\$8,041,176
Commercial Square Feet	123,710	On and Off-Site Costs	\$1,546,380
Commercial Parking Ratio (Spaces per 850 Sq. Ft.)	1	Insurance	\$61,855
Number of Commercial Parking Spaces	146	Other Soft Costs	\$1,547,290
<b>Net Operating Income</b>		Parking Costs	\$727,708
Commercial Monthly Rent, Per Sq. Ft.	\$0.55	Finance Costs:	
Commercial Operating Costs, Per Sq. Ft.	\$0.11	Interest on Construction Loan	\$442,511
Occupancy Rate	94%	Points on Construction Loan	\$295,008
<b>Development Costs (b)</b>		Interest on Permanent Loan	\$7,270,970
Land/Square Foot	\$15.00	Points on Permanent Loan	\$157,382
Commercial Construction Costs (Per Sq. Ft.)	\$65.00	Marketing Costs:	
On and Off-Site Costs/Sq. Ft.	\$5.00	5% Commission/Marketing	\$38,252
Insurance/ Sq. Ft.	\$0.50	<b>Total Costs</b>	<b>\$24,593,433</b>
Other Soft Costs (AS % OF HARD) (c)	15%	<b>Development Value</b>	
Commercial Parking/Space	\$5,000	Commercial Revenues	\$765,050
<b>Financing Assumptions (d)</b>		Less: Operating Costs	(\$153,010)
Construction Interest Rate	7.5%	Net Operating Income	\$612,040
Period of Initial Construction Loan (months)	12	<b>Capitalized Value</b>	<b>\$8,743,427</b>
Initial Construction Loan Points and Fees	3%	Developer Return	10%
Average Outstanding Balance	60%	Required Subsidy to Attract Developer	\$18,309,349
Loan to Cost Ratio	60%	Subsidy per Square Foot	\$148.00
Hard & Soft Costs, Land, Site Costs	\$16,389,309		
Amount of Construction Loan	\$9,833,585		
Commercial Cap Rate	7.0%		
Permanent Loan Interest Rate	6%		
Initial Loan Fee (points)	3%		
Term of Loan (Years)	25		
Loan to Value Ratio	60%		
Amount of Loan	\$5,246,056		

1117 South Long Beach Boulevard

Commercial/Retail Development

Assumptions		Pro Forma Analysis	
<b>Characteristics of Project</b>		<b>Development Costs</b>	
Site Acreage	1.30	Land	\$452,072
FAR	0.40	Commercial Construction Costs	\$2,034,324
Commercial Square Feet	22,604	On and Off-Site Costs	\$339,054
Commercial Parking Ratio (Spaces per 250 Sq. Ft.)	1	Insurance	\$11,302
Number of Commercial Parking Spaces	90	Other Soft Costs	\$423,818
		Parking Costs	\$452,072
<b>Net Operating Income</b>			
Commercial Monthly Rent, Per Sq. Ft.	\$1.79	Finance Costs:	
Commercial Operating Costs, Per Sq. Ft.	\$0.45	Interest on Construction Loan	\$83,534
Occupancy Rate	100%	Points on Construction Loan	\$55,690
		Interest on Permanent Loan	\$2,798,663
<b>Development Costs (b)</b>		Points on Permanent Loan	\$60,578
Land/Square Foot	\$8.00	Marketing Costs:	
Commercial Construction Costs (Per Sq. Ft.)	\$90.00	5% Commission/Marketing	\$24,276
On and Off-Site Costs/Sq. Ft.	\$6.00	<b>Total Costs</b>	<b>\$6,735,382</b>
Insurance/ Sq. Ft.	\$0.50		
Other Soft Costs (AS % OF HARD) (c)	15%	<b>Development Value</b>	
Commercial Parking/Space	\$5,000	Commercial Revenues	\$485,525
		Less: Operating Costs	(\$122,059)
<b>Financing Assumptions (d)</b>		Net Operating Income	\$363,466
Construction Interest Rate	7.5%	<b>Capitalized Value</b>	<b>\$4,038,510</b>
Period of Initial Construction Loan (months)	12	Developer Return	10%
Initial Construction Loan Points and Fees	3%	Required Subsidy to Attract Developer	\$3,370,411
Average Outstanding Balance	60%	Subsidy per Square Foot	\$149.11
Loan to Cost Ratio	50%		
Hard & Soft Costs, Land, Site Costs	\$3,712,641		
Amount of Construction Loan	\$1,856,321		
Commercial Cap Rate	9.0%		
Permanent Loan Interest Rate	6%		
Initial Loan Fee (points)	3%		
Term of Loan (Years)	25		
Loan to Value Ratio	50%		
Amount of Loan	\$2,019,255		

**2000-2024 West Compton Boulevard**

**Commercial/Retail Development**

Assumptions		Pro Forma Analysis	
<b>Characteristics of Project</b>		<b>Development Costs</b>	
Site Acreage	0.79	Land	\$276,320
FAR	0.40	Commercial Construction Costs	\$1,243,440
Commercial Square Feet	13,816	On and Off-Site Costs	\$207,240
Commercial Parking Ratio (Spaces per 250 Sq. Ft.)	1	Insurance	\$6,908
Number of Commercial Parking Spaces	55	Other Soft Costs	\$259,050
		Parking Costs	\$276,320
<b>Net Operating Income</b>			
Commercial Monthly Rent, Per Sq. Ft.	\$1.79	Finance Costs:	
Commercial Operating Costs, Per Sq. Ft.	\$0.45	Interest on Construction Loan	\$51,059
Occupancy Rate	94%	Points on Construction Loan	\$34,039
		Interest on Permanent Loan	\$1,610,989
		Points on Permanent Loan	\$34,870
<b>Development Costs (b)</b>			
Land/Square Foot	\$8.00	Marketing Costs:	
Commercial Construction Costs (Per Sq. Ft.)	\$90.00	5% Commission/Marketing	\$13,948
On and Off-Site Costs/Sq. Ft.	\$6.00	<b>Total Costs</b>	<b>\$4,014,184</b>
Insurance/ Sq. Ft.	\$0.50		
Other Soft Costs (AS % OF HARD) (c)	15%	<b>Development Value</b>	
Commercial Parking/Space	\$5,000	Commercial Revenues	\$278,962
		Less: Operating Costs	(\$69,740)
<b>Financing Assumptions (d)</b>		Net Operating Income	\$209,221
Construction Interest Rate	7.5%	<b>Capitalized Value</b>	<b>\$2,324,680</b>
Period of Initial Construction Loan (months)	12	Developer Return	10%
Initial Construction Loan Points and Fees	3%	Required Subsidy to Attract Developer	\$2,090,922
Average Outstanding Balance	60%	Subsidy per Square Foot	\$151.34
Loan to Cost Ratio	50%		
Hard & Soft Costs, Land, Site Costs	\$2,269,278		
Amount of Construction Loan	\$1,134,639		
Commercial Cap Rate	9.0%		
Permanent Loan Interest Rate	6%		
Initial Loan Fee (points)	3%		
Term of Loan (Years)	25		
Loan to Value Ratio	50%		
Amount of Loan	\$1,162,340		