

## **CHAPTER THREE**

### **Identification of Real Estate Opportunities**

#### **INTRODUCTION**

On April 6, 2004, the citizens of Inglewood defeated Measure 04-A on the Inglewood ballot regarding a proposed Wal-Mart development called the “The Homestretch at Hollywood Park” adjacent to Hollywood Park Race Track. The general consensus is that the resistance to the Wal-Mart project was an objection to the concurrence of the process rather than the project itself. On November 18, 2004 Real Estate 101 seminar was held to introduce a process to determine the future development of the 60-acre Wal-Mart property.

**Exhibit 1: Aerial Photograph of the Site**



The concept of the seminar was to offer the community and stakeholders an opportunity to interact with a panel of real estate experts to discuss the future development of the site.

The seminar served as a venue for the community to offer their perspective on the potential uses for the site. However, in addition to hearing and respecting their individual perspectives, they were given the benefit of expert reactions and guidance regarding their respective comments.

The panel provided a neutral and unbiased perspective of the real estate development opportunities for the subject site. The panel's role was to offer comments in reaction to public feedback and perspectives regarding the potential uses of the site. The panelists were not expected to have any particular preconceived view with respect to a Wal-Mart store at this particular location, other than their individual expert understanding of the range of real estate opportunities. All expert and professional opinions were respected.

The Seminar was overseen by the Community Development Committee Chair. The Community Development Committee consists of:

- **Councilman Curren D. Price, Jr.**, Chair
- **Councilman Eloy Morales**, Vice-Chair

The Seminar was moderated by Arno Hart with Wilbur Smith Associates, the City's economic development consultant. The Seminar included a presentation followed by discussions. The panelists who participated in the Seminar were:

- **Raphael Bostic**, Associate Professor, University of Southern California
- **James Regan**, Wald Realty Advisors Inc., Urban Land Institute Member
- **Leonard Mitchell**, USC Center for Economic Development
- **Greg Whitney**, Los Angeles Economic Development Corporation

## **SUMMARY OF THE OVERALL SEMINAR FEEDBACK**

The Seminar served as a platform to help share the experiences, ideas, and make progress towards the development of what is considered as one of the largest developable properties in Los Angeles County. It provided an opportunity for everyone to hear the status of the Site and for the residents to comment on the development of the Site.

Key issues and concerns that were raised:

- The subject Site presents a strategic opportunity for influencing the future outcome of the surrounding Hollywood Park area;
- The ultimate use for the Site should not be limited to one single use;
- The size of the parcel is significant enough to support a multi-use project;
- The types of uses mentioned included residential, retail, commercial, high tech industry, civic, entertainment; and
- The current zoning at the specific Site will not allow for the development ideas expressed at the Seminar.

While the Seminar was focused on the Site, it is important to note that the comments in general were made in the broader context of the Hollywood Park area. For example, a great deal of discussion centered around the need for a long term comprehensive mixed use development approach. Again, this can be accomplished best when looking at the area as a

whole. The subject Site is an immediate opportunity that can be developed in the short term, with immediate payback for the City and its citizens. While a successful development at this Site is critical towards setting the tone for the surrounding area, some of the broader goals expressed at the Seminar can be achieved as the surrounding area gets developed.

## **SUMMARY OF NEXT STEPS**

The Seminar was very informative and brought together different experts. The presentation and summaries made at the Seminar helped explore the potential uses of the subject Site in detail. The discussions revealed the depth of the issue and it was agreed that further steps were needed to arrive at a consensus. The following two steps are a starting point for further decisions to be made regarding the Site:

Step I: The main challenge is the Site itself. There was a great deal of interest shown by the residents about what kind of development is to emerge on the 60-acre site. Therefore the owner should work towards engaging in a dialogue with the City and the residents on the potential uses of the Site. The result from Step I will be an important part in the development of the Site.

Step II: The Seminar brought to light the fact that there is a great deal of interest about the development potential at and around the general area of the Hollywood Park. The concepts brought up in the Seminar should be taken into consideration. The concepts mentioned were mixed use in nature and included housing, commercial, entertainment, high-tech industries and training centers. Therefore the City should start a process for defining a vision for the area. The development of a Specific Plan could help guide and accelerate the development process.

The appendix contains the summary of the presentation, panel and public comments.