

THE LAKE ON WILSHIRE

Frequently Asked Questions

WHAT IS PLANNED FOR 1930 WILSHIRE BOULEVARD?

The Lake on Wilshire will be an inclusive multicultural urban development that will transform a block of Wilshire Boulevard in Los Angeles' Westlake/MacArthur Park neighborhood. The project represents the fulfillment of a long-time dream for Dr. Walter Jayasinghe (Dr. J), who has four-plus decades of involvement with the community. The Lake on Wilshire calls for the existing 1.64-acre site to be transformed into an environmentally sensitive, smart growth project that includes a multi-cultural and performing arts center, a 478-unit residential tower and a modern 220-room hotel.

The Lake on Wilshire will function both as a communal nucleus of the Westlake community and as a focal point of commerce, identity and activity – a one-stop destination for shopping, dining and entertainment located in close proximity to public transit and situated between downtown Los Angeles and Koreatown.

WHERE IS THE PROJECT LOCATED?

The Lake on Wilshire is located on the south side of Wilshire Boulevard between Westlake Avenue to the west and Bonnie Brae Street to the east. The project is one block (approximately 375-feet) east of the Metro Red and Purple Line Westlake/MacArthur Park Station and is served by nine MTA and LADOT DASH buses.

WHAT IS CURRENTLY ON THE PROJECT SITE?

The 14-story Wilshire Medical Building, designed by renowned Los Angeles architects John and Donald B. Parkinson and constructed in 1928, sits on the project site. The building's character-defining features will be preserved and transformed into a modern 220-room hotel. The surface parking lot behind the medical office building will be removed to make way for the project's other components.

WHAT ARE THE PROJECT'S COMPONENTS?

The Lake on Wilshire will bring new energy and enhanced commerce to Los Angeles' Westlake/MacArthur Park area. The project will transform an under-utilized location into a community hub and a focal point of neighborhood commerce, identity and activity.

The project will create a new five-story multi-cultural/performing arts center on the southwest corner of Wilshire Boulevard and Bonnie Brae Street. The performing arts center will benefit the community by providing a culturally inclusive learning/exchange center, housing an art gallery, class/training rooms and an 850-seat performing arts auditorium. It will provide a permanent location for the Southland's Sri Lankan community to showcase its rich arts and cultural heritage. The project will construct a new 31-story, 478-unit residential tower and will preserve and upgrade the existing 14-story medical office building by converting it into a modern 220-room hotel. Upon completion, The Lake on Wilshire will create a "destination" that will attract neighbors, visitors, tourists and others – something that the community currently lacks.

WHO IS DR. J?

Dr. J, a fixture of the Westlake/MacArthur Park community, has a 40-plus year history of providing medical care to some of Los Angeles' poorest neighborhoods. He established one of the community's first 24-hour, walk-in general practice clinics in the 1970s and has delivered more than 13,000 babies. Through a dedication to the practice of medicine in Westlake/MacArthur Park, Dr. J has had a lasting impact on the community and its residents.

HOW IS DR. J COMMITTED TO THE WESTLAKE COMMUNITY?

Dr. J has demonstrated his commitment to Westlake/MacArthur Park through his 40-plus year involvement in the neighborhood. His affinity toward the community began with his medical practice in the early 1970s and continues today through his medical clinics in some of Los Angeles' most neglected communities (Westlake/MacArthur Park, Echo Park, Boyle Heights, Highland Park and South Los Angeles). Dr. J has made the 1930 Wilshire Blvd. lobby available for neighborhood events such as quinceañeras and other activities. The Lake on Wilshire represents the next step in Dr. J's dedication and commitment to Westlake/MacArthur Park – it reflects his vision to transform the area, one of Los Angeles' most heavily populated and under-served neighborhoods, into a community-focused, environmentally friendly development with a lasting impact.

WHAT ARE THE PROJECT'S PUBLIC BENEFITS?

The Lake on Wilshire offers a variety of benefits to Westlake/MacArthur Park and the City of Los Angeles. The project will build a new learning, cultural and performing arts center that will serve as a gathering point for special events. The project is committed to addressing community resilience by promoting technological literacy, environmental stewardship, emergency preparedness and public health. The multi-cultural/performing arts center will serve as a community resource in case of major crisis (storms, excessive heat, earthquake, community unrest and economic downturn). The Lake on Wilshire will

convert an existing historic resource used for medical offices into a modern 220-room hotel. The project will also create much-needed housing by providing 478 units, including 39 units (11%) for very-low income tenants. Finally, the project will inject \$350 million into one of Los Angeles' most under-served urban neighborhoods to spur revitalization and help to transform the community.

DOES THE PROJECT PROVIDE PARKING FOR A COMMUNITY THAT'S ALREADY CHRONICALLY UNDER-PARKED?

The Lake on Wilshire incorporates ample parking for residents, visitors, employees and guests. The project will construct a parking structure with two levels below ground and 10-levels above-ground.

WHAT APPROVALS DOES THE PROJECT NEED FROM THE CITY OF LOS ANGELES?

The project is seeking a general plan amendment for the southern half of the property to match the existing regional center designation on the northern half. This amendment will unify the project site and be consistent with all of the other properties along the Wilshire corridor. The project is utilizing the existing zoning and needs the typical entitlements such as site plan review, tract map and conditional use permits for the hotel use to fully enhance this currently under-utilized location.

In addition, the entitlements include a density bonus for the apartment units and a development agreement that will vest the project and secure the public benefits at the site.

The City's review process will be comprehensive and will include a number of opportunities for the surrounding community and the general public to participate in an open, transparent public hearing process. We are committed to keeping the community updated on the project's status.

WHEN IS CONSTRUCTION SCHEDULED TO BEGIN AND HOW LONG WILL IT TAKE TO BUILD?

We anticipate that construction will begin approximately six months to one year after project approval. Once construction has commenced, the project will take approximately 36 months to complete.

HOW CLOSE IS THE PROJECT TO PUBLIC TRANSPORTATION?

The Lake on Wilshire addresses many of the concerns raised by Los Angeles Mayor Garcetti's Sustainable City Plan, which calls for a "focus on public transit, bicycling, walking and locating Angelenos near transit and places where they want to travel." Located within walking distance, 375-feet east of the Metro Red and Purple Line Westlake/MacArthur Park Station, the project will help realize city planners' vision for high-density residential and commercial-uses adjacent to local transit. The Lake on Wilshire is served by nine MTA and DASH bus lines, and is conveniently accessible from the Hollywood, Harbor and Santa Monica freeways. The project is a true transit-oriented development that links a bustling downtown Los Angeles with Koreatown's thriving center of commerce and nightlife.

IS THE PROJECT ENVIRONMENTALLY FRIENDLY?

The Lake on Wilshire thoroughly embraces environmentally friendly design techniques, building materials, philosophies and local partnerships. The project's residential apartment tower is designed to be highly energy-efficient and seeks to obtain a LEED Gold certificate level. Water-saving features include rainwater capturing and filtering, sustainable measures to curb potable water use, and the utilization of cisterns to capture and store rainwater. With rooftop amenity decks atop each of the complex's components, The Lake on Wilshire will offer water features, outdoor pools, green open spaces and observation platforms with striking views that connect downtown Los Angeles and the Pacific Ocean. This project will incorporate sustainable water-sensitive urban outdoor greenery, helping to mitigate the urban heat island effect and reducing runoff, while offering an environment that will result in happier and healthier residents, patrons and employees.

WHAT IS THE PROJECT'S OVERALL ECONOMIC IMPACT?

The Lake on Wilshire will transform the Westlake/MacArthur Park community and will provide a significant impact through both job creation and tax revenue. The project will generate approximately 1,252 full-time and part-time construction jobs and approximately \$68.8 million will be paid to on-site workers. The project will create \$358.2 million in total economic output, including \$213.8 million associated with project construction.

When The Lake on Wilshire is fully built and operational, it will create 239 full-time and part-time jobs, of which \$12.9 million will be paid to on-site workers in the project's hotel, retail and learning, cultural and performing arts center. In total, the project will generate \$31.4 million associated with on-site operations, measured in producer prices.

The project will generate \$4.2 million in annual tax revenue from operations, including \$2 million in transient occupancy and parking tax revenue to the City of Los Angeles. It will provide \$83.7 million in net fiscal income to the City's general fund over a 25-year period.

HOW MANY JOBS WILL THE LAKE ON WILSHIRE CREATE?

The Lake on Wilshire will create 2,225 total jobs (direct on-site plus "multiplier effect"), of which 1,252 full-time and part-time construction jobs will be located on-site. When the project is built out and fully operational, the project site will create 537 total jobs (i.e., direct on-site plus "multiplier effect"), of which 239 full-time and part-time operations jobs will be on-site. As further evidence of Dr. J's long-standing commitment to the Westlake/MacArthur Park community, the project will implement an aggressive local hiring initiative.

WILL THE PROJECT ADDRESS THE CITY'S HOUSING CRISIS BY PROVIDING AFFORDABLE HOUSING?

The Lake on Wilshire will provide 39 affordable housing units for very low income residents. The project is also exploring mechanisms with City leadership to determine if we can provide additional funding for expiring housing covenants. In addition to affordable housing, The Lake on Wilshire will also benefit Westlake/MacArthur Park residents by creating a new learning, cultural and performing arts center. The center's construction demonstrates Dr. J's decades-long commitment to the Westlake/MacArthur Park community. This multi-cultural/performing arts center will quickly become the community gathering place for special events and a designated meeting place in case of emergencies.

WHY DOES THE PROJECT'S MULTI-CULTURAL/PERFORMING ARTS CENTER HAVE A MULTI-COLOR EXTERIOR?

The new five-story multi-cultural/performing arts center, on the southwest corner of Wilshire Boulevard and Bonnie Brae Street, will be adorned with multicolored mosaic tiles and replicas of 5th century frescoes. The performing arts center's design, shape and form was derived from Sigiriya (the "Lion Rock"), the World Heritage Site located in Sri Lanka. Sigiriya is an ancient rock fortress dating back to the 3rd century BC, which once served as a Sri Lankan royal palace and is one of the best preserved and earliest examples of ancient urban planning.

WHY DOES THE PROJECT HAVE A BUDDHA STATUE ON THE SOUTHWEST CORNER OF BONNIE BRAE STREET AND WILSHIRE BOULEVARD?

The Lake on Wilshire, in addition to its community benefits and environmentally friendly design, construction and operation, reflects and pays homage to Dr. J's lifelong commitment to his Sri Lankan heritage and Buddhist philosophy.

WHO IS DEVELOPING THE PROJECT? WHAT'S THEIR EXPERIENCE?

Dr. J, with four-plus decades of involvement with and commitment to the Westlake/MacArthur Park community, has assembled an industry-leading team of professionals to develop a project that will help transform the area. The project's contractor has not been selected; however, the community, its residents and its leadership should feel confident knowing of Dr. J's intention to build a project of the highest caliber – one that will stand the test of time – because he remains committed to actively participating in Westlake/MacArthur Park now and in the future.