III. PROJECT DESCRIPTION

A. PROJECT APPLICANT

The project applicant for the 2055 Avenue of the Stars on the Site of the Former St. Regis Hotel project is Avenue of the Stars Associates, LLC (c/o The Related Companies L.P.), located at 60 Columbus Circle, New York, New York 10023.

B. PROJECT LOCATION

The 3.8-acre project site is located in Los Angeles County, within the West Los Angeles community of the City of Los Angeles, at the northwest corner of the intersection of Olympic Boulevard and Avenue of the Stars (see Figure III-1). As shown in Figure II-2, the project site is currently occupied by the former St. Regis Hotel. The project site is zoned C2-2-O and is located within the Century City North Specific Plan.

C. PROJECT CHARACTERISTICS

The proposed project would involve the removal of the former hotel building and the development of 147 luxury residential condominium units with associated amenities in one high-rise structure (see Figure III-2, Proposed Site Plan). The proposed project would include roughly 581,000 square feet of Floor Area[1] and would be 40 stories. The proposed building would extend approximately 480 feet in height plus approximately 17 feet of mechanical equipment covering a small area on the rooftop, which would be screened from distant views. As shown in Figure III-2, Proposed Site Plan, the single structure would be oval in shape and would be sited at a diagonal, extending towards the western and eastern corners of the 3.8-acre project site. The condominium units would range in size from approximately 2,200 square feet to approximately 6,000 square feet (excluding the penthouse unit(s)). The 147 condominium units would include 60 two-bedroom units, 76 three-bedroom units, and 11 four-bedroom units.

The proposed project would include various luxury resident-only amenities, such as a business center, screening room, gym, concierge services, valet parking, outdoor swimming pool, spa and deck, and a private garden with sitting areas and walking paths. The proposed project's onsite open space and recreational areas would exceed Los Angeles Municipal Code (LAMC) requirements and would provide for a park-like setting for residents.

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[1] *In accordance with Section 12.03 of the Los Angeles Municipal Code, Floor Area is defined as those areas "within the exterior walls of a building, but not including the area of the following: exterior walls, stairways, shafts, rooms housing building-operating equipment or machinery, parking areas with associated driveways and ramps, space for the landing and storage of helicopters, and basement and storage areas."*

Figure III-1 Regional and Vicinity Map

Figure III-2 Proposed Site Plan

In addition to the resident-only amenities, the proposed project would incorporate additional amenities that include a 7,000-square-foot restaurant and either: (a) 27,000 square feet of resident-focused specialty uses, such as but not limited to, a shoe repair, salon, art gallery, and sundries shop; or (b) a 43,000-square-foot private membership facility that would be accessible only to residents and a limited number of outside memberships.

Onsite residential parking would be provided on several subterranean levels. In addition, the proposed project would integrate approximately two acres of landscaped open space.

A required emergency helicopter pad, similar to the one which was located on the roof of the former hotel, would be replaced on the roof of the proposed project. In addition, an existing cellular tower on the project site would be incorporated into the proposed project at an appropriate location that would continue its current service.

Design Concept

As shown in Figure III-3, Proposed Elevation, the proposed project would be approximately 480 feet tall and would be oval-shaped. The materials on the exterior of the proposed building would mainly consist of limestone or cast-stone and tinted glass. The glass would not be highly reflective and would not be covered with a mirrored tinting. It is anticipated that the glass materials would comprise less than 50 percent of the exterior materials.

Landscaping and Open Space

The proposed project would integrate approximately two acres of landscaped open space. The proposed landscaped setbacks would visually reduce the scale of the building from the adjacent streets and sidewalks. In addition, due to the relative size of the project site as compared to the proposed building, the open space that would be provided and the slender design of the building, above-grade massing would be minimized. The proposed landscape plan is conceptually depicted in Figure III-4, Landscape Plan.

Sustainability practices would be employed in the design of the proposed landscaping. Such practices would include re-use of existing trees onsite, use of drought-tolerant plants, water-efficient irrigation systems, and the maximization of permeable surfaces throughout the project site.

Figure III-3 Proposed Elevation

Figure III-4 Landscape Plan

Access and Circulation

Regional access to the project site would be provided by Interstate 405, west of the project site, and Interstate 10, south of the project site. As shown in Figure III-2, primary automobile access to the project site would continue to be from Avenue of the Stars north of the Olympic Boulevard bridge. The existing traffic signal on Avenue of the Stars at the project site driveway would remain with the development of the proposed project. From the site driveway, residents and visitors to the proposed project would travel to the main entrance of the building, where a valet service would be provided. Access to the subterranean parking would be provided near the southeast side of the proposed building. Access to the existing offsite parking structure adjacent to the western boundary of the project site would remain via the site driveway.

Parking

Parking for all residents and visitors would be primarily provided by valet. All residential parking would be provided onsite. As required by the LAMC and Advisory Agency policy: (1) two parking spaces for each condominium unit would be provided (on several subterranean parking levels); and (2) one guest space for every two condominium units would be provided (on the subterranean parking levels and in a stacked parking arrangement in several unstriped, at-grade, guest service areas). Additional parking for the project-related amenities (i.e., resident-focused specialty uses or private membership facility) and restaurant would be accommodated in the offsite parking garage immediately to the west of the project site. At a minimum, all LAMC-required parking spaces would be available in the offsite parking structure for this purpose. The offsite parking structure includes approximately 3,000 public parking spaces.

Demolition

The demolition of the existing building would be generally approached floor-by-floor, starting from the top floor of the building and progressing downward. Light-duty excavators with hydraulic breakers would be used. The downsized equipment would be craned to the roof, and then ramped down from floor-to-floor. The equipment would be mostly hidden behind scaffolding and scrim fabric at the top 250 feet of the building. The portions of the building that extend from the ground to approximately 50 feet high would be demolished with heavy equipment, including conventional excavators with hydraulic breaking, and shearing and pulverizing attachments. The building foundations would be removed with heavy equipment.

Noise and dust abatement measures would include a scaffold with a scrim fabric, which would be installed on all four sides of the building. Furthermore, the exterior wall enclosure would remain in place during "soft" demolition work (i.e., interior walls and equipment). Trucks would be routed between the existing building and Avenue of the Stars to a staging area on the eastern side of the project site, adjacent to Olympic Boulevard, in order to provide a separation between the demolition activities and the adjacent residences. The elevator shafts in the existing building would be used as chutes to

drop debris from the upper floors. The debris would be caught by a diaphragm designed to deflect the material out onto one of three levels located equidistantly throughout the building.

During demolition activities, trucks would be staged offsite in a location determined by the City of Los Angeles Bureau of Street Services. It is anticipated that approximately 30 to 40 daily truck loads would be needed during demolition activities. Demolition work would be conducted from 7:00 a.m. to 5:00 p.m., Monday through Friday, and occasionally on Saturday from 7:00 a.m. to 5:00 p.m. Demolition of the existing building would occur over an approximately 12-month period, which would consist of three to four months for removal of soft finishes, six to seven months for removal of the above-grade structure, and two months for removal of the below-grade structure. Approximately two to three months overlap is anticipated for concurrent activities.

Grading and Construction

Grading and construction of the proposed project is expected to begin in Fall 2006. Grading would include approximately 76,070 cubic yards of excavation, comprised of approximately 39,370 cubic yards of fill material and approximately 36,700 cubic yards of material to be exported. Although most of the 39,370 cubic yards of fill material would be reused from other areas on the project site, it is anticipated that approximately 5,000 cubic yards would be imported during construction activities. Grading and construction would occur over the course of approximately 2.5 years, with full project buildout in Spring 2009.

D. PROJECT OBJECTIVES

The objectives for the proposed St. Regis Project are:

- To provide an attractive and harmonious development in Century City, which takes into consideration the architectural character and the environmental setting of the area;
- To provide high-quality housing for local and area residents to meet existing and future needs of those desiring to live in Century City and to help alleviate the substantial housing shortage in the City;
- To provide for the housing, commercial, or other service needs of the current and future residents of West Los Angeles;
- To redevelop the former St. Regis Hotel property with a financially viable development;
- To redevelop the former St. Regis Hotel property in a manner that is consistent with the trip allocations and development requirements in the Century City North Specific Plan;

- To create a landmark high-rise building that complements the character of the area through appropriate scale and design;

- To create a high-quality development that promotes integrated urban living by offering residential amenities and services to complement and enhance the surrounding Century City community; and

- To provide luxury housing in close proximity to offices and retail land uses in Century City.

E. DISCRETIONARY ACTIONS

Implementation of the proposed project would require the following discretionary actions from the City of Los Angeles Department of City Planning and other bodies and agencies:

- Vesting Tentative Tract Map;

- Specific Plan Project Permit;

- Site Plan Review Findings;

- Conditional Use Permit for the sale or dispensation of alcoholic beverages; and

- Parking variance for the provision of offsite parking.

F. INTENDED USES OF THE EIR

This EIR serves as the environmental document for the City's discretionary action and ministerial permits or approvals associated with development of the proposed project. This EIR is also intended to cover all federal, State, regional and/or local government discretionary or ministerial permits or approvals that may be required to develop the proposed project, whether or not they are explicitly listed above. Federal, State, and regional agencies that may have jurisdiction over the proposed project include, but are not limited to:

- Regional Water Quality Board; and

- South Coast Air Quality Management District.