

## Case Study: Bellerive Residences

### Overview:

Completed in 2011, the Bellerive Residences are a ground up development consisting of sixty-three (63) luxury multi-family units located in the affluent neighborhood of West Los Angeles. The project is a 3 story building over a podium parking garage totaling 101,151 gross building square feet and is comprised of fifty-seven (57), two bedroom units and six (6), three bedroom units ranging in size from 1,207 to 1,333 square feet.

### Company Objective:

Sensing a need for newly constructed multi-family product in the marketplace and building upon its past multi-family experience, the Amoroso Companies decided to develop a luxury mid-rise multi-family project in 2006. Several critical development parameters were established by the Amoroso Companies prior to the site selection and acquisition process including: (i) premiere in-fill location with high barriers to entry, (ii) pedestrian oriented neighborhood with strong demographics and (iii) solid economic drivers such as employment and education.

### Site Acquisition:

After several months of site and demographic analysis of various Southern California locations, the Amoroso Companies elected to pursue an opportunity in the West Los Angeles market. Over the next twelve months, the property was acquired in two phases with 2 parcels being acquired in June of 2006 and the final parcel being acquired in April of 2007. The acquisition of these 3 contiguous parcels resulted in a combined 1.183 acres located at the southwest corner of Missouri Avenue and Beloit Avenue.

### Due Diligence & Entitlements:

Located in an R3-1 Multiple Family High Density Residential Zone along a street comprised of other multi-family and condominium buildings, Beloit Avenue was a terrific location for constructing a mid-rise multi-family project as it met all of the development parameters previously established. Amoroso worked very closely with its team of architects, engineers, consultants and the City of Los Angeles to create an environmentally responsible project while achieving maximum unit density.

### Construction:

Notwithstanding the difficult economic times, based on the strength and experience of the Amoroso Companies team, the company was able to secure a construction loan from a national lender. Thereafter construction began in November of 2009 on the project. Critical construction benchmarks were established with the general contractor and the project was completed on time and on budget.

### Disposition:

With demand for newly constructed multi-family being extremely high, the Amoroso Companies engaged a prominent Los Angeles based multi-family investment sales and advisory company to sell this latest development asset.