

12 & 13

Date: 1-26-10

Submitted in PLUM Committee

Council File No: 10-0067 & 10-0017-51

Item No.: 12 & 13

By: Submittal by P. Catture

MAGNOLIA NEST, LLC

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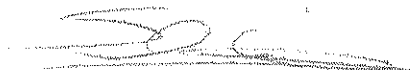
January 21, 2010

Dear Sandy,

Pursuant to your request, this letter provides confirmation that the building at the northeast corner of Magnolia and Ben St. has been built as a 4-story residential building on top of two subterranean parking levels, and has been built within the Valley Village Specific Plan height limitation.

This building offers 97 units for occupancy, and will open during Q1 of 2010. Additionally, part of the tract map conditions state that we will provide a financial incentive to Firefighters and Police Officers—a voluntary condition that will assist the community in maintaining affordable housing stock in their neighborhood.

Sincerely,



Eyal Gamliel
General Counsel
Magnolia Nest, LLC