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Contact: Eric Shabsis
(323) 655-4660

PONTE VISTA DEVELOPERS AGREE TO REDUCED DENSITY ALTERNATIVE

San Pedro, CA—Following numerous meetings with community leaders, business organizations, and neighbors on the recently released Ponte Vista Draft Environmental Impact Report (DEIR), the developer has decided to limit the project to 830 residential units.

The move to seek zoning for the 830-unit alternative, studied as part of the DEIR, reduces residential density by 305 units, or an overall residential reduction of more than 25 percent. At the same time, the number of single-family homes increases to 208 under the reduced-density alternative.

“The new plan for Ponte Vista will better reflect community desires,” said Dennis Cavallari, project manager for property owner, iStar. “The community and Councilmember Joe Buscaino’s office overwhelmingly prefer the 830-unit alternative.”

On November 8, 2012, the City of Los Angeles released its DEIR for the Ponte Vista project. The new master-planned community will transform the existing blighted Western Avenue site. The DEIR thoroughly studied the preferred 1,135-unit plan. The developers, however, included a reduced density alternative consisting of 830 residential units. With this announcement, the developer will now focus its attention on entitling the 830-unit alternative.

Prior to iStar Financial taking control of Ponte Vista in 2010, a previous developer proposed a mixed-use development with more than 2,300 housing units and retail space. At 830 units, iStar’s project is one-third the size of the original proposal and its density is slightly less than The Gardens, an adjacent residential development. The 830-unit Ponte Vista project will include single-family homes, townhomes, and single- and multi-level condominiums.

“The 830-unit alternative is the right project for the site, with the right mixture of home types,” Cavallari added. “There will be opportunities for every type of resident in Ponte Vista – seniors, professionals, families, and empty-nesters.”

Designed to fit in with the natural topography of the hillside location, the reduced Ponte Vista maintains breathtaking views of the Vincent Thomas Bridge and will create multiple opportunities for on-site recreation. Approximately 18 percent of the site will be dedicated to open space in the form of playgrounds, pocket parks, and publically-accessible hiking and bicycle trails. The developer will provide more than $2.5 million to develop on and off-site parks, including contributions toward improvements to existing park and recreation facilities in the Harbor area.
As a result of reducing the overall number of residential units, projected Ponte Vista traffic will be less than first contemplated. Nonetheless, Ponte Vista is committed to contributing to the streetscape upgrades to Western Avenue and a package of traffic improvements at 16 local intersections, including building a much-needed road to Mary Star of the Sea High School from Western Avenue. These traffic upgrades will result in improved traffic flow in the Harbor area.

“We understand that traffic remains a top community concern,” said David Shender, traffic engineer for the project with the engineering firm Linscott, Law and Greenspan. “As a result of Ponte Vista, I anticipate the 16 intersection improvements will, in some cases, improve traffic flow beyond the needs of the project.”

“The Ponte Vista development will be a positive addition to our community,” longtime San Pedro resident and local business owner Mitch Harmanz said. “We really appreciate that this development team listened to what the community really wants. At 830 units, I think they got it right. Now, let’s get this project built.”

Ponte Vista is located on a site that was previously owned by the US Navy, and which housed Navy personnel until 1997. More than 200 vacant duplexes remain on the site.

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iStar is one of the largest investors in luxury condominium, multifamily and master-planned residential developments throughout the United States, having financed and invested $10 billion in residential projects since 1993. iStar’s portfolio has included interests in over 18,000 condominium units in the nation’s top markets and 65,000 acres in master planned communities having the potential for an estimated 50,000 single family and multifamily units.

The Company’s unique, fully-integrated platform extends from property acquisition, entitlement development and construction, through financing, asset, property, and portfolio management.

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