

# CITY OF LOS ANGELES

CALIFORNIA



KAREN BASS  
MAYOR

Agenda Item No. 4

TONY M. ROYSTER  
GENERAL MANAGER  
AND  
CITY PURCHASING AGENT

DEPARTMENT OF  
GENERAL SERVICES  
ROOM 701  
CITY HALL SOUTH  
111 EAST FIRST STREET  
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January 30, 2025

Honorable City Council  
City of Los Angeles  
c/o City Clerk  
Room 395, City Hall  
Los Angeles, California 90012

Attention: Adam Lid, Legislative Assistant

## **REQUEST AUTHORITY TO NEGOTIATE AND EXECUTE A PARKING AGREEMENT WITH ROSENTHAL AND ROSENTHAL FOR PARKING PASSES AT LOT 690 AT 12225 VENTURA BOULEVARD LOS ANGELES, CA 91604**

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The Department of General Services (GSD) requests authority to negotiate and execute a parking agreement with Rosenthal and Rosenthal (Rosenthal) to replace an existing parking agreement at the Department of Transportation (DOT) Parking Lot #690 located at 12225 Ventura Boulevard, Studio City, CA 91604 in Council District 4.

### **BACKGROUND**

Parking Lot #690 was originally constructed in 1996 in partnership with Rosenthal and Rosenthal, who retained parking easements to the lot for the purpose of parking for business visitors in the area. Furthermore, Rosenthal leased the adjacent ground lease space to Bank of America, as their tenant. Rosenthal retained 57 reserved spaces on the ground floor. Rosenthal's lease with Bank of America was extended from September 1, 2023 until August 31, 2046.

### **TERMS AND CONDITIONS**

After negotiating with Rosenthal, the City is seeking an extension of a five-year deal with three, five-year options to extend subject to DOT's approval. The updated rate of \$45 per month per space for 57 spaces is effective from September 1, 2024. The previous rate was \$25 per month. A complete set of terms and conditions are outlined on the attached term sheet.

### **MARKET ANALYSIS**

The parking analysis conducted in 2018 indicated monthly market rates from \$60 to \$100 per month. Therefore, the current monthly rate of \$50 per month per space is below the market rate. However, DOT has offered monthly parkers in the area, currently 105 monthly parkers, the \$50 per space monthly rate for \$45 per space monthly if the business holds 10 or more monthly passes, which was recently passed by the DOT board.



**FISCAL IMPACT**

There shall be no impact to the General Fund as the revenue goes to DOT's Special Parking Revenue Fund.

**RECOMMENDATION**

That the Los Angeles City Council, subject to the approval of the Mayor, authorize the Department of General Services to negotiate and execute a parking agreement with Rosenthal and Rosenthal for parking at a DOT #690 located at 12225 Ventura Boulevard Studio City, CA 91604 under the terms and conditions substantially as outlined in this report.



Tony M. Royster  
General Manager

Attachment: Term Sheet - MFC - TERM SHEET – LOT 690

## LEASING TERM SHEET

MFC DATE January 30, 2025

LANDLORD City of Los Angeles - GSD

ADDRESS 111 E. 1st Street, 2nd Floor, Los Angeles, CA 90012

TENANT Rosenthal & Rosenthal, Inc. Attn: James Occhiogrosso

ADDRESS 1370 Broadway, New York, NY 10018

LOCATION Lot 690 - 12225 Ventura Boulevard

AGREEMENT TYPE Parking Agreement

SQUARE FEET 57 passes in Lot 690, currently located on first floor

TERM 60 months

RENT START DATE October 1, 2023

LEASE START DATE Upon City Clerk's Attestation

OPTION TERM Three 5-year options, subject to DOT approval. Monthly rate in extension term(s) subject to Market Rate determined by DOT approval. However, if Tenant has 10 or more passes, they shall receive a 10% concession.

HOLDOVER 150% of then current rate

SUBLET/  
ASSIGNMENT None

TERMINATION Not applicable, due to vested interest in the easement.

RENTAL RATE \$50/month per space

ESCALATION Market Rate consistent with the public rate, however if tenant has 10 or more passes, a 10% concession discount would apply

RENTAL ABATEMENT None

ADDITIONAL RENT None

PROPERTY TAX	N/A
OPEX	None
CAM	None
OTHER	The current conditions of posted reserved spaces will be allowed to remain in place at DOT's discretion. However, the City reserves the right to make changes at its sole discretion with a 30-day advanced notification.
SECURITY DEPOSIT	None
MAINTENANCE/ REPAIR	None
TENANT IMPROVEMENTS	None
PARKING	None
UTILITIES	None
CUSTODIAL	None
SECURITY	None
PROP 13 PROTECTION	None
INSURANCE (City)	Each party to indemnify each other.
OTHER:	Landlord reserves the right to relocate the current reserved spaces with 30 days notice, if needed.
PRINT:	
SIGNATURE:	