

Communication from Public

Name: Mihran Toumajan

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Council File No: 26-0782

Comments for Public Posting: May 29, 2026 The Honorable Ysabel Jurado Chair, Measure ULA Ad Hoc Committee Los Angeles City Council 200 N. Spring Street Los Angeles, CA 90012 RE: Support for Measure ULA Reform Direction Reflected in Agenda Item 8 Dear Chair Jurado, On behalf of NAIOP SoCal, I write to express support for the reform direction reflected in the motion by Councilmember John Lee and Council President Marqueece Harris-Dawson regarding potential amendments to Measure ULA. NAIOP SoCal represents commercial real estate owners, developers, investors, general contractors, architects, engineers, and related professionals across Southern California, including stakeholders with significant investments in Los Angeles. We recognize the urgent need to address housing affordability and homelessness, but the City cannot meet those goals without a functioning real estate sector, including commercial, industrial, mixed-use, and infill redevelopment projects. Measure ULA is affecting more than high-end residential sales. Our members report that ULA's transfer tax rates are impacting commercial transactions, lending decisions, investment underwriting, project feasibility, and decisions to sell, hold, delay, or cancel projects. Reduced transaction activity means less reinvestment, stalled tenant improvements, insufficient adaptive reuse projects, fewer construction jobs, and diminished private capital flowing into Los Angeles. It also limits opportunities to reassess long-held commercial properties at current market value, potentially leaving public revenue unrealized. For these reasons, NAIOP SoCal supports reforms that reduce transfer tax rates, remove barriers to revenue bonding, strengthen public reporting and performance measures, and provide greater flexibility in the use of ULA funds. We also urge the Committee to ensure that commercial development is not overlooked. Los Angeles needs housing, but it also needs employment centers, industrial facilities, retail reinvestment, and the private sector tax base that supports essential City services. A policy intended to fund housing solutions should not undermine the real estate activity and private investment needed to help Los Angeles grow. Sincerely, Mihran Toumajan Government Affairs Manager NAIOP SoCal cc: Councilmember John Lee, Member, Measure ULA Ad Hoc Committee Councilmember Imelda Padilla, Member, Measure

ULA Ad Hoc Committee



May 29, 2026

The Honorable Ysabel Jurado
Chair, Measure ULA Ad Hoc Committee
Los Angeles City Council
200 N. Spring Street
Los Angeles, CA 90012

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Sincerely,

Mihran Toumajan

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Government Affairs Manager, NAIOP SoCal

cc: Councilmember John Lee, Member, Measure ULA Ad Hoc Committee
Councilmember Imelda Padilla, Member, Measure ULA Ad Hoc Committee