

**Office of the President**

**TO MEMBERS OF THE FINANCE AND CAPITAL STRATEGIES COMMITTEE:**

**ACTION ITEM**

*For Meeting of March 18, 2026*

**901 LEVERING STUDENT HOUSING, LOS ANGELES CAMPUS: BUDGET, SCOPE, EXTERNAL FINANCING, AND DESIGN FOLLOWING ADOPTION OF A MITIGATED NEGATIVE DECLARATION PURSUANT TO THE CALIFORNIA ENVIRONMENTAL QUALITY ACT**

**EXECUTIVE SUMMARY**

The Los Angeles campus proposes to construct the 901 Levering Student Housing project. The site, purchased by UCLA in May 2024, currently comprises five aging residential buildings with 42 apartment units (52 beds). This project would demolish the existing structures and construct a 19-story building with approximately 146 apartments, totaling roughly 297,000 gross square feet (193,000 assignable square feet). The project would provide approximately 1,130 new undergraduate student beds in predominantly four-bedroom (double occupancy) units. The beds would be available in fall 2029. The project would help address the continued strong demand for student housing and maintain UCLA's undergraduate housing guarantee.

In July 2025, the Regents approved \$8,752,000 of preliminary plans funding from housing reserves. The Regents are being asked to: (1) approve the full project budget of \$351 million to be funded from external financing supported by housing revenues (\$280,876,000) and housing reserves (\$70,124,000); (2) approve the project scope; (3) approve \$280,876,000 in external financing; (4) adopt the Mitigated Negative Declaration, Mitigation Monitoring and Reporting Program, and associated Findings prepared for the project pursuant to the California Environmental Quality Act; and (5) approve the project's design.

**RECOMMENDATION**

The President of the University recommends that the Finance and Capital Strategies Committee recommend to the Regents that:

- A. The 2025-26 Budget for Capital Improvements and the Capital Improvement Program be amended as follows:

From: Los Angeles: 901 Levering Student Housing – preliminary plans – \$8,752,000 funded from housing reserves.

To: Los Angeles: 901 Levering Student Housing – preliminary plans, working drawings, construction, and equipment – \$351 million funded with external financing supported by housing revenues (\$280,876,000) and housing reserves (\$70,124,000).

- B. The scope of the 901 Levering Student Housing project be approved. The project shall provide approximately 297,000 gross square feet (gsf), including approximately 1,130 new beds in a high-rise (19-story) building. The scope includes the demolition of five existing buildings (52 beds).
- C. The President be authorized to obtain external financing in an amount not to exceed \$280,876,000, plus additional related financing costs to finance the 901 Levering Student Housing project and declare that external financing may be used to reimburse prior expenditures. The President shall require that:
- (1) Interest only, based on the amount drawn, shall be paid on the outstanding balance during the construction period.
  - (2) As long as the debt is outstanding, the general revenues from the Los Angeles campus shall be maintained in amounts sufficient to pay the debt service and to meet the related requirements of the authorized financing.
  - (3) The general credit of the Regents shall not be pledged.
  - (4) Any reimbursements will meet all requirements set forth in Treasury Regulations Section 1.150-2.
- D. Following review and consideration of the environmental consequences of the 901 Levering Student Housing project, as required by the California Environmental Quality Act (CEQA), including any written information addressing this item received by the Office of the Secretary and Chief of Staff to the Regents no less than 48 hours in advance of the beginning of this Regents meeting, testimony or written materials presented to the Regents during the scheduled public comment period, and the item presentation, the Regents:
- (1) Adopt the Mitigated Negative Declaration for the 901 Levering Student Housing project.
  - (2) Adopt the Mitigation Monitoring and Reporting Program prepared for the 901 Levering Student Housing project and make as a condition of approval the implementation of all applicable programs, practices, and procedures as well as

mitigation measures and a project design feature identified therein that are within the responsibility and jurisdiction of UCLA.

- (3) Adopt the CEQA Findings for the 901 Levering Student Housing project.
- E. The design of the 901 Levering Student Housing project, Los Angeles campus be approved.

## BACKGROUND AND PROJECT DRIVERS

### *Maintaining UCLA's Student Housing Guarantee*

Over the past 30 years, UCLA has increased its undergraduate housing supply from approximately 4,300 to 20,081 beds. This growth has enabled UCLA to guarantee four years of housing for incoming first-year students and two years for transfer students (referred to as the "4/2 guarantee").

Despite this success, rising enrollment and increasing housing demand have strained the campus housing system. UCLA has accommodated this growth by continuing to increase occupant density, with a triple occupancy rate of 92 percent projected for the undergraduate on-campus community known as "the Hill" in the 2026-27 academic year. However, the campus must continue adding new beds to maintain the housing guarantee, alleviate pressure on the existing inventory, and address anticipated enrollment growth.

The 901 Levering site is an ideal candidate for redevelopment for the following reasons:

- Strategic Location: The property is surrounded by existing Regents-owned student housing and is located within walking distance of campus and the anticipated Metro Line D Westwood/UCLA Station.
- High-Density Opportunity: The site is underutilized and allows for a substantial increase in bed count while minimizing neighborhood impacts.
- Seismic Safety and Modernization: The existing older, low-density residential structures do not meet UC seismic safety standards and lack modern amenities.

Providing approximately 1,130 beds would contribute to UCLA's ability to meet its ongoing housing commitments to undergraduate students.

### *Rental Rate Comparison*

UCLA strives to maintain student housing rates below private market rentals to ensure affordability for the diverse undergraduate population. Table 1 summarizes estimated rental rates for 901 Levering beds compared to the surrounding private market rental rates.

**Table 1: Comparison of Rental Rates**

| <b>Location</b>   | <b>Projected<br/>2030-31 Monthly Rent</b> | <b>% Under Market <sup>(3)</sup></b> |
|---|---|--------------------------------------|
| 901 Levering Rate <sup>(1)</sup>  | \$1,489                                   | 18%                                  |
| Local Community <sup>(2)</sup>  | \$1,811                                   |                                      |
| <p><sup>(1)</sup> 901 Levering rates are for furnished four-bedroom, eight-person apartments and include utilities, internet, and housing program support (residential life, security, etc.). The property provides ample study and social space to support residents' academic success and well-being.</p> <p><sup>(2)</sup> Off-campus comparable rates reflect an average of 324 units across five multifamily and student housing properties, based on CoStar data for projects with 25 or more units built within the last 20 years (data pulled 1/30/2026). Comparables include unfurnished two-bedroom and larger units within a one-mile radius of the campus, as defined as the market area in a 2020 JLL study. Rental rates were adjusted for furniture, utilities, and internet using a Coldwell Banker Richard Ellis (CBRE) 2025-26 Market Study (\$126 per bed). Rental rates were escalated based on winter 2026 information provided by CBRE for a 2025-26 market rate comparison, using an average annual escalation of 2.8% (3.2%, 3.4%, 2.6%, 2.4%, and 2.4%).</p> <p><sup>(3)</sup> 901 Levering rents are offered for a 9.5-month term per academic year, totaling \$14,146. Comparable private-sector apartments in the Westwood market typically require 12-month contracts at an annual cost of \$21,732.</p> |   |                                      |

**PROJECT DESCRIPTION**

***Program and Scope***

The project would construct an approximately 297,000-gross-square-foot, 19-story high-density apartment-style building. The project would provide approximately 1,130 beds in predominantly four-bedroom, eight-person apartments, similar to the adjacent Southwest Campus Apartments.

Table 2 summarizes the space by assignable square feet (asf) and gsf.

**Table 2: Proposed Space Allocation**

| <b>Program Area/Room</b>               | <b># Units</b> | <b># Beds</b>     | <b>Total asf</b> | <b>Total gsf</b> | <b>Efficiency<br/>Ratio<br/>asf/gsf</b> |
|--|----------------|-------------------|------------------|------------------|---|
| <b>Residential</b>                     |                |                   |                  |                  |   |
| Four Bedroom Apartments                | 137            | 1,096             | 132,465          | 154,671          |   |
| Three Bedroom Apartments               | 4              | 32 <sup>(1)</sup> | 43,548           | 50,952           |   |
| One Bedroom Apartments                 | 1              | 2                 | 539              | 639              |   |
| Resident Director Units <sup>(2)</sup> | 4              | 4                 | 4,932            | 5,601            |   |
| <b>Residential Support</b>             |                |                   |                  |                  |   |
| Housekeeping / Storage                 |                |                   | 2,497            | 2,727            |   |

| <b>Program Area/Room</b>   | <b># Units</b> | <b># Beds</b> | <b>Total asf</b> | <b>Total gsf</b> | <b>Efficiency Ratio asf/gsf</b> |
|--|----------------|---------------|------------------|------------------|---------------------------------|
| Trash / Recycling Collection Rooms   |                |               | 1,177            | 2,068            |                                 |
| Electrical and Mechanical Rooms  |                |               |                  | 1,203            |                                 |
| Telecommunications Rooms   |                |               |                  | 816              |                                 |
| Shared Circulation   |                |               |                  | 55,641           |                                 |
| <b>Residential Total</b>   | <b>146</b>     | <b>1,134</b>  | <b>185,158</b>   | <b>274,318</b>   | <b>67.5%</b>                    |
| <b>Commons and Support</b>   |                |               |                  |                  |                                 |
| Study Area   |                |               | 6,194            | 8,270            |                                 |
| Laundry  |                |               | 1,151            | 1,919            |                                 |
| Fire Command Center  |                |               | 219              | 280              |                                 |
| Mail   |                |               | 410              | 700              |                                 |
| Package  |                |               | 266              | 327              |                                 |
| Vending Space  |                |               | 102              | 118              |                                 |
| Electrical and Mechanical Rooms  |                |               |                  | 7,518            |                                 |
| Trash / Recycling  |                |               |                  | 935              |                                 |
| MPOE (Telecommunications)  |                |               |                  | 118              |                                 |
| Restroom   |                |               |                  | 66               |                                 |
| Shared Circulation   |                |               |                  | 1,657            |                                 |
| <b>Subtotal</b>  |                |               | <b>8,342</b>     | <b>21,908</b>    |                                 |
| Covered-Unenclosed Fitness Area/Bike Parking (50%) – Total 1,568 square feet (sf)  |                |               |                  | 784              |                                 |
| Covered-Unenclosed Miscellaneous (50%) – Total 798 sf  |                |               |                  | 399              |                                 |
| <b>Commons Total</b>   |                |               | <b>8,342</b>     | <b>23,091</b>    | <b>36.1%</b>                    |
| <b>Grand Total</b>   |                |               | <b>193,500</b>   | <b>297,409</b>   | <b>65.1%</b>                    |
| <p>(1) Each three-bedroom unit includes two double-occupancy bedrooms and one four-bed bedroom, for a total of eight beds per unit.</p> <p>(2) The Resident Directors will serve the entire undergraduate apartment inventory, not just this building.</p> |                |               |                  |                  |                                 |

***Funding Plan and Financial Feasibility***

The debt service on this project would be funded from housing revenues. The estimated debt service for the \$280,876,000 of external financing at the planning rate of 4.35 percent is \$12,218,100 in the first three years with interest-only payments and \$16,940,400 per year, including principal and interest, over the remaining 32-year term. Over a ten-year period, the campus is projected to have a minimum modified cash flow margin of 2.7 percent and a debt service coverage ratio of 1.3x as required by the University’s Debt Policy. Days of cash on hand in the Short Term Investment Pool (STIP)/Total Return Investment Pool (TRIP) are 101 days as of December 31, 2025, which also meets the requirements of the University’s Debt Policy. Over the same period, the project is expected to have a minimum debt service coverage of 1.0x, and the auxiliary system is projected to have a minimum debt service coverage of 1.1x, which also

meets the requirements of the University's Debt Policy. The Summary of Financial Feasibility is provided in Attachment 3.

### ***Project Delivery and Schedule***

A construction management at risk (CMAR) team will be selected to provide pre-construction services such as cost estimating, scheduling, constructability, and risk analysis. The CMAR team will assist the campus in analyzing constructability options for building systems as well as delivery options for early 'make ready' work to facilitate the timely delivery of the project. 'Make ready' work may include site preparation, early demolition packages, relocation of existing utilities, and installation of new utilities.

Construction would be performed in two phases: (1) demolition is scheduled from August 2026 to February 2027, and (2) construction of the building would begin in March 2027, with completion anticipated in October 2029. Two units in the existing apartment buildings to be demolished are currently occupied. UCLA is complying with applicable relocation requirements to ensure that the units will be vacant prior to start of construction.

## **PROJECT DESIGN**

### ***Site Conditions and Location***

The project site is a 0.73-acre parcel recently acquired by the Regents at 901 Levering Avenue in Westwood Village, Los Angeles, near the UCLA campus (see Attachment 4, Project Location Map). Located on the west side of Levering Avenue, just south of Le Conte Avenue, the property currently includes five seismically deficient, two- to three-story apartment buildings with 42 units (52 beds), most of which are efficiency units lacking a full kitchen. The site was acquired for redevelopment into a higher-density housing project to increase the supply of campus-controlled housing.

The site is within the Westwood Village undergraduate housing community, surrounded on three sides by existing Regents-owned student housing. The project will benefit from the existing student facilities at the adjacent Southwest Campus Apartments, including fitness rooms, recreation space, computer and study rooms, and administrative and operational support. The site has a significant grade change from Levering Avenue to Weyburn Place at the rear.

### ***Building Design***

The proposed housing design reflects the area's growing trend toward higher density and taller buildings in response to continued strong housing demand. The building's design will be consistent with the UCLA Physical Design Framework while considering the architectural character and context of the Westwood Village area.

The proposed building will be a high-rise concrete structure designed to maximize density, operational efficiencies, natural lighting, and views. It will feature apartment-style units with kitchens, living areas, and modern conveniences. Amenities will include entry lobbies, study areas, quiet lounges, laundry and mail facilities, an outdoor terrace, an entry courtyard, two rear courtyards enclosed on all sides but open to the sky, and other landscape and hardscape elements. A service drive off Levering Avenue at the southeast corner of the building will provide direct access for maintenance and service vehicles, deliveries, and trash removal.

Exterior materials will include a prefabricated curtain wall panel system with fiber cement or ultra-high-performance concrete, metal panels, and punched window components. The building base will include curtain wall and storefront systems, integral color cement plaster, and architectural-grade exposed structural concrete.

The project will connect to existing municipal utilities, including domestic water, fire water, sanitary sewer, and stormwater. Electrical and telecommunications utilities are anticipated to connect to the University's campus loop.

Ground-level bicycle storage will be provided. Pedestrian access will be available from the existing sidewalk on the west side of Levering Avenue and via a street-level connection at Weyburn Place on the building's fourth level, linking to the adjacent Southwest Campus Apartments.

Additional information about the project's design is available in Attachment 5.

### ***Sustainability***

A UC Operational Carbon and Energy Assessment for New Construction (OCEAN) Tool Report has been completed for this project. The project will be designed as an all-electric project, with no fossil-fuel combustion for space or water heating. The project will achieve a minimum of Leadership in Energy and Environmental Design (LEED™) Gold certification, striving to achieve Platinum certification; outperform California Building Code (CBC) Title 24 standards by 20 percent, striving to outperform the standards by 30 percent where possible; and optimize the energy efficiency of systems not addressed by the CBC energy-efficiency standards.

### ***Consistency with the Long Range Development Plan***

The project site is located at 901 Levering, adjacent to the Southwest zone of the UCLA main campus. Given its off-campus location, the project is not considered in the 2002 Long Range Development Plan (2002 LRDP). Nonetheless, the project incorporates relevant planning concepts and applicable programs, practices, and procedures set forth in the UCLA 2002 LRDP, as amended through 2018. Notably, the existing student population would occupy the project; the project would not result in increased student enrollment.

**CONSISTENCY WITH SELECT UC POLICIES AND PRACTICES**

The project complies with the UC Policies for Seismic Safety, Sustainability, and Small/Disabled Veteran Business Enterprises.

**CALIFORNIA ENVIRONMENTAL QUALITY ACT COMPLIANCE**

In accordance with CEQA and the University of California Procedures for Implementation of CEQA, an Initial Study/Mitigated Negative Declaration (IS/MND) (State Clearinghouse No. 2025110587) has been prepared for the 901 Levering Student Housing project (Attachment 6 - Final IS/MND). As demonstrated in the IS/MND, with the incorporation of feasible mitigation as well as applicable programs, practices, and procedures and a project design feature, the project will not have a significant effect on the environment. The IS/MND is not tiered from the previously certified LRDP Environmental Impact Report since the project site is located off campus and not included within the LRDP boundaries. CEQA Findings have been prepared to support the University’s determination that the proposed project would not result in significant direct, indirect, or cumulative environmental impacts (Attachment 7 - CEQA Findings).

**ATTACHMENTS**

|              |   |
|--------------|---|
| Attachment 1 | Project Sources and Uses  |
| Attachment 2 | <a href="#">Comparable Projects</a>   |
| Attachment 3 | <a href="#">Summary of Financial Feasibility</a>  |
| Attachment 4 | <a href="#">Project Location Map</a>  |
| Attachment 5 | <a href="#">Design Graphics</a>   |
| Attachment 6 | 901 Levering Student Housing Project Final IS/MND (includes Mitigation Monitoring and Reporting Program and Revised Draft IS/MND):<br><a href="https://www.capitalprograms.ucla.edu/file/pdf/901_Levering_Final_IS-MND_260227.pdf">https://www.capitalprograms.ucla.edu/file/pdf/901_Levering_Final_IS-MND_260227.pdf</a><br>IS/MND Appendices: <a href="https://ucla.box.com/s/t9himrrs0og7kwwc7xgfoyy2k15s8n7">https://ucla.box.com/s/t9himrrs0og7kwwc7xgfoyy2k15s8n7</a> |
| Attachment 7 | CEQA Findings:<br><a href="https://www.capitalprograms.ucla.edu/file/pdf/901_Levering_CEQA_Findings_March_2026.pdf">https://www.capitalprograms.ucla.edu/file/pdf/901_Levering_CEQA_Findings_March_2026.pdf</a>   |
| Attachment 8 | UCLA Long Range Development Plan and Environmental Impact Report:<br><a href="https://www.capitalprograms.ucla.edu/Planning/LongRangeDevelopmentPlan">https://www.capitalprograms.ucla.edu/Planning/LongRangeDevelopmentPlan</a>  |

## PROJECT SOURCES AND USES

## 901 LEVERING STUDENT HOUSING

| <b>SOURCES (\$000s)</b>      | <b>Housing</b>   | <b>Commons</b>  | <b>Site</b>     | <b>Total <sup>(1)</sup></b> |              |
|------------------------------|------------------|-----------------|-----------------|-----------------------------|--------------|
| Housing Reserves             | \$59,152         | \$5,354         | \$5,618         | <b>\$70,124</b>             | <b>20.0%</b> |
| External Financing – Housing | \$236,929        | \$21,445        | \$22,502        | <b>\$280,876</b>            | <b>80.0%</b> |
| <b>Total Sources</b>         | <b>\$296,081</b> | <b>\$26,799</b> | <b>\$28,120</b> | <b>\$351,000</b>            | <b>100%</b>  |

| <b>USES (\$000s)</b>                 | <b>Housing</b>   | <b>Commons</b>  | <b>Site</b>     | <b>Total <sup>(1)</sup></b> |              |
|--------------------------------------|------------------|-----------------|-----------------|-----------------------------|--------------|
| Site Clearance                       |                  |                 | 12,274          | <b>\$12,274</b>             | <b>3.7%</b>  |
| Building                             | \$243,044        | \$21,998        |                 | <b>\$265,042</b>            | <b>79.2%</b> |
| Exterior Utilities <sup>(2)</sup>    |                  |                 | \$1,453         | <b>\$1,453</b>              | <b>0.4%</b>  |
| Site Development                     |                  |                 | \$9,356         | <b>\$9,356</b>              | <b>2.8%</b>  |
| A/E Fees                             | \$12,054         | \$1,089         | \$1,190         | <b>\$14,333</b>             | <b>4.3%</b>  |
| Campus Administration <sup>(3)</sup> | \$1,908          | \$173           | \$188           | <b>\$2,269</b>              | <b>0.7%</b>  |
| Surveys, Tests, Plans                | \$3,458          | \$312           | \$341           | <b>\$4,111</b>              | <b>1.2%</b>  |
| Special Items <sup>(4)</sup>         | \$5,371          | \$485           | \$530           | <b>\$6,386</b>              | <b>1.9%</b>  |
| Contingency                          | \$16,301         | \$1,473         | \$1,609         | <b>\$19,383</b>             | <b>5.8%</b>  |
| <b>P-W-C Cost <sup>(5)</sup></b>     | <b>\$282,136</b> | <b>\$25,530</b> | <b>\$26,941</b> | <b>\$334,607</b>            | <b>100%</b>  |
| Group 2 & 3 Equipment                | \$4,241          | \$471           |                 | <b>\$4,712</b>              |              |
| <b>Project Total</b>                 | <b>\$286,377</b> | <b>\$26,001</b> | <b>\$26,941</b> | <b>\$339,319</b>            |              |
| Interest During Construction         | \$9,859          | \$895           | \$927           | <b>\$11,681</b>             |              |
| <b>Grand Total</b>                   | <b>\$296,236</b> | <b>\$26,896</b> | <b>\$27,868</b> | <b>\$351,000</b>            |              |

| <b>PROJECT STATISTICS</b>              | <b>Housing</b> | <b>Commons</b> | <b>Total</b>   |
|--|----------------|----------------|----------------|
| Gross Square Feet (gsf) <sup>(6)</sup> | 274,318        | 23,091         | <b>297,409</b> |
| Assignable Square Feet (asf)           | 185,158        | 8,342          | <b>193,500</b> |
| Beds                                   | 1,134          | N/A            | <b>N/A</b>     |
| Efficiency Ratio: asf / gsf            | 67.5%          | 36.1%          | <b>65.1%</b>   |
| Building Cost / gsf                    | \$886          | \$953          | <b>\$891</b>   |
| P-W-C Cost / gsf                       | \$1,028        | \$1,106        | <b>\$1,125</b> |
| Building Cost / Bed                    | \$214,325      | N/A            | <b>N/A</b>     |
| P-W-C Cost / Bed                       | \$248,797      | N/A            | <b>N/A</b>     |

<sup>(1)</sup> Because of rounding, some totals may not correspond with the sum of the separate parts.

<sup>(2)</sup> The site's exterior utilities costs are related specifically to the site conditions and site-related scope such as irrigation water lines, storm drains, site power distribution, site telecom, site lighting, and site security.

<sup>(3)</sup> Campus administration includes project management, campus engineering, inspections, campus design services, and construction services.

<sup>(4)</sup> Special items include pre-construction services; peer reviews; commissioning; agency reviews; noise, archeological, and tribal monitoring; façade design-build fees; hazardous materials monitoring; facilities assistance; LEED™ coordination, environmental reports; traffic mitigation planning, and specialty consultants.

<sup>(5)</sup> Total of preliminary plans (P), working drawings (W), and construction (C).

<sup>(6)</sup> Gross square feet (gsf) is the total area, including usable area, stairways, and space occupied by the structure itself. Assignable square feet (asf) is the net usable area. The asf is calculated to the inside of the exterior and common/demising walls but does not include the footprint of the interior walls.