

Pair of South Park Towers Announced

Developer Seeking Approvals and Funding for \$500 Million Project

by Chris Coates

A first-time Downtown developer has announced plans to construct a pair of Beaux Arts-style residential towers that it touts as the tallest condominium project outside New York City. The 800,000-square-foot effort, however, has not received city approval and questions remain as to how it will be funded.

Called the City House and The Olympic, the estimated \$500 million project would rise on a parking lot at Grand Avenue and Olympic Boulevard in South Park.

Plans by Downtown-based architect Rodmark and developer Robertson Partners call for 230 condominiums in two towers that would be linked by a street level structure housing restaurants, retail and the project's parking garage.

On one side of the property, The Olympic would hold 150 units in a 49-story tower with a distinctive domed green roof. On the opposite side, the boxy, 60-story City House would include 180 units with four floors of penthouse residences.

Each tower would have separate entrances. Plans for the City House lobby include a water feature and 47-foot-tall arches.

Units would range from 1,200 square feet to several thousand square feet and start in the \$700,000s, said Jerry Brown, a partner on the project. He said the residences would feature 12-foot-tall ceilings and luxury amenities.

"They'll be far and away the highest-end units Downtown," he said. "This is New York-, Chicago-style condominiums."

Unlike many of the glass and steel residential towers proposed or under construction in Downtown Los Angeles, the City House and The Olympic would rely on a limestone



Developer Robertson Partners plans a pair of condominium towers on a block at Grand Avenue and Olympic Boulevard. Construction could start as soon as next year. Rendering courtesy of Robertson Partners.

façade, which would be accented by architectural details and reliefs, according to plans.

Renderings of the towers show a style similar to that of the former Embassy Hotel and Theater at 851 S. Grand Ave., which a New York developer is turning into a boutique hotel.

Brown said Robertson Partners is scheduled to close escrow on the property within 60 days and is working on financing. The land is being sold to the developer by Jim Myron, who is also a partner in the company, said project spokeswoman Elana Weiss. Permits have been submitted to the city, Brown said. Construction could start as soon as the second quarter of next year.

It is Robertson Partners' first project of this size and its first in Downtown. The company has mostly designed private residences, many in Beverly Hills and Bel-Air, and master plans for communities in New York.

"Nobody in this group has actually done this type of high-rise before. But we're bringing on board people who have, so I'm not particularly worried about that," said Brown. "We've got some big builders and people with experience with that."

Growing Neighborhood

While many details are still being hammered out, Brown said he is confident that there is a market in Downtown for the type of high-end units being planned. He said the luxury residences would work for Downtown attorneys who want to live near their job. "I think they'll jump all over it," he said.

If completed, the City House and The Olympic would become two of the tallest structures in Downtown. They would also join a number of ground-up projects in South Park, a neighborhood that since the completion of Staples Center in 1999 has become a major hub of residential projects in Downtown.

Developments underway in the area include the \$60 million, 25-story Glass Tower Condominiums at 1050 S. Grand Ave., the 619-condominium Concerto at Figueroa and Ninth streets, and 717 Olympic, a 156-apartment complex at Figueroa Street and Olympic Boulevard. Portland-based South Group has three condominium projects in the area and plans to break ground on two more in the near future.

Work is also moving forward on the nearly \$2 billion L.A. Live project, a collection of shops, lodging and restaurants under construction near Staples Center.

Brown said now is a good time to get in on the action.

"When downtowns start to get revitalized, it's like a big boulder. It's hard to get rolling, but once it gets rolling, it's hard to stop it. Right now it's a big time."

Mike Pfeiffer, who heads the South Park Stakeholders Group, said the market for luxury units in the community is strong. It's turning into a true mixed-income area, he said.

"We have a good balance in South Park of affordable housing and high-end. It's working out well."

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