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Developer to Build 22-Story Complex at Wilshire/Western Station

CEO Roger Snoble and Bruce Rothman of KOAR Institutional Advisors sign lease documents for a 2.63-acre parcel at the Wilshire/Western Metro Rail station. Wilshire Entertainment Center will develop a residential and retail complex on the site.



Groundbreaking is expected in early 2006 on this 200-unit condominium high-rise at the Wilshire/Western station. The development also will house 49,500 square feet of retail and restaurant space, along with a 700-space parking structure.

- Completion of \$150 million development in spring 2008

(Dec. 13, 2005) With a flurry of pens, Monday, Metro entered into an agreement that will bring a 22-story condominium and retail complex to Wilshire/Western, the latest of a growing number of developments being built or proposed along the Metro Rail system.

CEO Roger Snoble signed the agreement with Bruce Rothman of KOAR Institutional Advisors on behalf of developer Wilshire Entertainment Center.

The agreement is a 50-year lease, with a 25-year option, of 2.63 acres at the Wilshire/Western station. The lease is valued at \$365,500 a year.

Groundbreaking for the \$150 million development is slated for early 2006, with completion expected in the spring of 2008.

The new complex will share the intersection with the Wiltern Theater, the Pierce National Life building and The Mercury, a former oil company office building now being converted to condominiums.

200 condo units

Development plans for the Wilshire/Western property call for almost 200 two- and three-bedroom condo units on 16 floors. The complex is to include 49,500 square feet of retail space on two levels, a 700-space parking garage and a 12-space bus layover facility.

Two of the residential floors will be penthouse-style units of 2,000 and 3,000 square feet, according to Rothman. The retail space will include both national-brand stores and neighborhood businesses.

The bus layover facility will be relocated from its current position just off Western Avenue to a parcel between Sixth and Oxford.

Other joint developments along the Metro Red Line include the Hollywood and Highland entertainment center, an apartment complex at Hollywood/Western, a development at Hollywood and Vine, apartments and a school at Wilshire/Vermont and a proposed development at the MacArthur Park station.