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From left, Koar executive James Ahn, CEO Roger Snoble, Koar executives Bruce Rothman and Laurent Opman, Board Members Supervisor Zev Yaroslavsky, Mayor Antonio Villaraigosa, Supervisor Gloria Molina, Supervisor Yvonne Burke, and Koar executive Chris Pak launch construction of \$160 million high-rise condo and retail development.



Photo by Juan Ocampo

Groundbreaking Marks Start of Construction at Wilshire/Western

- High-rise condo and retail development is the first for Wilshire Center since 1996

By DAVE SOTERO

(July 26, 2006) Koar Wilshire Western, LLC and Metro marked the start of construction for a major new joint development project, Wednesday, during a groundbreaking at Wilshire/Western Metro Red Line station.

Scheduled to open in 2008, the \$160 million "Solair Wilshire" project will be a 22-story, contemporary glass-walled building that will contain a mix of uses.

The 2.6-acre development will include 186 for-sale condominium units, 40,000 square feet of commercial and retail space, common areas for the public, subterranean parking garage and a 12-space bus layover zone.

Solair Wilshire will be the first mixed-use high-rise development to be built for the Koreatown/Wilshire Center community since Metro Red Line Segment 2A opened in 1996.

The joint development was made possible through an exclusive ground lease agreement with Metro in 2003. Metro should receive \$350,000

annually and periodic rent escalations.

‘Urban, transit-based lifestyle’

“The Solair development will be the realization of a new urban, transit-based lifestyle that public officials, agency planners, developers and others have long envisioned for the communities along the Metro Red Line,” said Supervisor Gloria Molina. “We’re now seeing developments that are bigger, grander and more pronounced on Metro Rail, a trend that is steadily reshaping urban life near transit in Los Angeles County.”

Solair Wilshire is the latest development for Metro’s Joint Development Program, which seeks to provide the most appropriate private and public sector development on Metro-owned property on, and adjacent to, transit stations and corridors.

The program, which also seeks to reduce auto use and congestion by encouraging transit-linked development, has to date been involved in more than \$1.4 billion in joint development projects throughout Los Angeles County.

Other joint development projects now planned or under construction on the Metro Red Line include Wilshire/Vermont, Westlake/MacArthur Park and Hollywood/Vine.

The Wilshire/Western project is expected to generate more than 200 new construction-related jobs and increase usage of both Metro Rail and Metro Bus lines serving the area.