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Los Angeles County Supervisor and Metro Board Chair Gloria Molina, center, with Los Angeles County Supervisor Zev Yaroslavsky, front row, at left, and Los Angeles Mayor Antonio Villaraigosa, center, back row, join a host of Los Angeles officials and civic leaders to break ground for a \$600 million development adjacent to the Hollywood/Vine Metro Rail Station in Hollywood.



Photos by Gary Leonard

## **\$600 million development at Red Line station to include affordable and luxury housing, 305-room W Hotel, W Residences and retail**

- Groundbreaking on Major Joint Development at Hollywood & Vine

By DAVE SOTERO

(Feb. 13, 2007) Mayor Antonio Villaraigosa, and a host of Metro and community officials joined representatives of two national real estate developers, Monday, to officially break ground at Hollywood and Vine on one of the largest mixed-use, transit-oriented developments in Los Angeles.

The \$600 million project will include a 305-room luxury W Hotel, 143 W Residences, 375 rental apartments (including 78 affordable units), approximately 50,000 square feet of retail space and transit plaza improvements at the Hollywood/Vine Metro Red Line station.

Construction is expected to take approximately 26 months, with completion targeted for the second quarter 2009.



Dream Team: Roger Snoble, Metro CEO; Roger Moliere, Chief, Real Property Management and Development, Metro; Marty Collins, President, Gatehouse Capital; Jeff Cohen, Gatehouse Capital; Greg Angelo, Director of Real Property Management and Development, Metro.

The development, to be built by Gatehouse Capital Corporation of Dallas and Legacy Partners of Foster City, Calif., is the result of five years of planning, negotiation and collaboration with Metro, the Community Redevelopment Agency, the Los Angeles City Council and the Hollywood community.

"It has been a labor of love and patience, but well worth both the time and money," said Marty Collins, president and CEO of Gatehouse Capital.

**'City of Dreams'**

"This project fulfills many of the goals I've identified if we are to realize the 'City of Our Dreams,'" said Mayor Anthony Villaraigosa. "This development embodies the principles of smart planning and growth. We need to encourage these types of projects to make LA a more livable city for people who work here, for employers staking their futures here and for the families who want to grow here."

The project will be developed on almost the entire city block bounded by Hollywood Boulevard to the north, Vine Street to the west, Selma Avenue to the south and Argyle Avenue to the east. The historic Taft Building is located on the northwest corner of the block at the Hollywood and Vine intersection and the Red Line station is located at the northeast corner.

The project is a product of Metro's Joint Development Program, which works closely with public and private partners to encourage high-quality, transit-oriented development around Metro station sites and along transit corridors. Its goal is to help reduce auto trips and relieve congestion. More than \$1 billion has been invested in such programs since 1993.

"Metro has spearheaded yet another high-profile development project on the Metro Red Line, one that will transform the Hollywood/Vine Station into a thriving transit plaza complete with nearby housing, commercial and entertainment centers," said Board Chair Gloria Molina.

**Project's public benefits**

Among the project's public benefits are 78 affordable rental apartments; coordination with Worksource Hollywood to implement a first-source hiring program to facilitate the employment of local residents.

A total of \$30,000 will be donated to fund community outreach programs for the Health Insurance Trust Fund; \$100,000 to fund job-training programs for the Culinary Institute and \$50,000 for Health Care Careers, and a \$500,000 endowment to the Hollywood High School for Performing Arts.

In addition, the developers have signed a neutrality agreement with the Hotel Employees and Restaurant Employees Union, Local 11.

"This project delivers a fabulous return on CRA/LA's investment," said Cecilia V. Estolano, CRA/LA Chief Executive Officer. "We put in \$6 million and the City will get \$167 million in tax revenue and \$92 million in tax increment, all by 2036. A full \$25 million will be set aside for affordable housing."

"Like Hollywood & Highland accomplished on the west end, this project has served as the catalyst for redevelopment for the eastern gateway of Hollywood," said Hollywood Chamber of Commerce President and CEO Leron Gubler.

Presale of the W Residences began several months ago with more than a thousand buyers interested in 143 residences," said Jeff Cohen, senior vice president of Gatehouse Capital.

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