

[Home](#)[CEO Hotline](#)[Viewpoint](#)[Classified Ads](#)[Archives](#)[Metro.net](#) (web)

## Resources

[Safety](#)[Pressroom](#) (web)[Ask the CEO](#)[CEO Forum](#)[Employee Recognition](#)[Employee Activities](#)[Metro Projects](#)[Facts at a Glance](#)  
(web)[Archives](#)[Events Calendar](#)[Research Center/ Library](#)[Metro Classifieds](#)[Bazaar](#)

## Metro Info

[30/10 Initiative](#)[Policies](#)[Training](#)[Help Desk](#)[Intranet Policy](#)

## Need e-Help?

Call the Help Desk  
at 2-4357

[Contact myMetro.net](#)

Koreatown is close by the Wilshire/Vermont intersection, and served as the inspiration for the artwork that graces the sides of the "Wilshire Vermont Station" building. The artist, April Grieman, is known for creating contemporary art using computer technology.



Photos by Jimmy Stroup

## Wilshire/Vermont Development Plans Oct. 16 Grand Opening

- Seven-story, mixed-use building is tied to subway, Metro Rapid lines

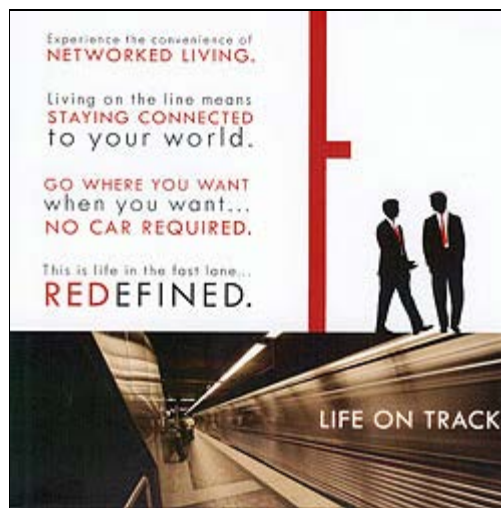
By JIMMY STROUP

(Sept. 13, 2007) The Metro Rail station at Wilshire/Vermont has been surrounded by construction for more than three years. So, the planned Oct. 16 ribbon-cutting ceremony officially marking the completion of the commercial/residential project represents the culmination of years of planning and construction, and millions of dollars spent.

Major construction at the "Wilshire Vermont Station" recently ended on the seven-story building that began with a plot of land Metro owned adjoining the subway portal and was looking to develop. As a way to meet Metro's goals and support business interests in the city, the agency went looking for developers to turn that bit of land into something to benefit everyone.



Greg Angelo, director of Real Property Management and Development, stands before the mammoth escalator that takes Metro Rail patrons up the three stories or so to ground level at the Wilshire/Vermont station. Below, the "Wilshire Vermont Station" brochure touts the Metro advantage of the mixed-use complex.



"The way the business deal works is this: we own land, we ground lease it and we get a monthly rental from leasing the land to [the developer]," said Metro's Greg Angelo, director of Real Property Management and Development. "There are certain covenants and operating rules for what they have to build there, then we bind them to what they say they're going to build."

Metro eventually entered into an agreement with Urban Partners as the developer, who joined with CalPERS in an equity partnership. The "Wilshire/Vermont Housing Partnership" was soon past all the red tape and construction began in April, 2004. What started then has recently been completed in the form of a \$135 million building.

"It's up to them to go out and lease that retail space, lease the residential units," Angelo said. "They make a profit or don't – it's their risk. Anything above and beyond the monthly rent owed to Metro is theirs to keep. So it can be a good deal for everyone."

The deal had originally involved building a new school on the northeast corner of the property, but control of that project was soon relinquished to LAUSD and Metro sold that portion of the land to the school district. A middle school is currently being built there, as originally planned.



The new Wilshire/Vermont station portal was designed by the developer to match the architectural design of the "Wilshire Vermont Station" building. Metro owns the land the building sits on and rents to the developer, who paid for construction of the building. The developer is responsible for filling the residential and commercial space.

### **Tenants already are in**

With 449 residential units and 36,000 sq. ft. of retail space, the "Wilshire Vermont Station" is exactly what Metro wanted to place on the property, according to Angelo. Forty apartments are rented and being lived in even before the commercial spots are filled in; the complex may well become a popular living space on the Wilshire corridor.

The building features studio, one- and two-bedroom apartments that range from \$1,449 to \$2,918 monthly, depending on the size and location. It also has a pool, two fitness areas, a business center, a party room and conference rooms.

"This station is also served by our two highest ridership Metro Rapid lines: the one on Wilshire and the one on Vermont," Angelo said. "The goal, and what you hope for, is that the people who are going to rent an apartment here are the people who will use our services – be it the subway, or whichever."

The commercial property has mostly been leased already, and stores like Coffee Bean and Tea Leaf, Cold Stone, Nine West, T-Mobile, and even a Washington Mutual branch will soon be filling in the currently vacant area on the building's first floor.

"Wilshire Vermont Station" has seized upon the transit aspect in marketing apartments to prospective tenants; an informational brochure includes a system map – right on top of the packet – of the Metro Red, Purple, Gold and Blue line routes.

"That's the reason for doing this," Angelo said. "You build the density at the station and you get people to live the line: 'Live, work and Play' with Metro."