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FOR IMMEDIATE RELEASE

Koar Wilshire Western, Llc Breaks Ground on New Metro Joint Development at Wilshire / Western Metro Red Line Station

- \$160 million mixed-use joint development project, the first of its kind in Koreatown / Wilshire Center, scheduled to open in 2008

Koar Wilshire Western, LLC and Metro today announced the start of construction for a major new joint development project on the Metro Red Line at Wilshire/Western, a development that signifies a new day for truly urban, transit-centered living in Los Angeles. 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, including 186 for-sale condominium units, 40,000 square feet of commercial/retail space, common areas for the public, subterranean parking garage and 12-space bus layover zone.



At 2.6 acres, it is the first mixed-use high-rise development to be built for the Koreatown / Wilshire Center community since the Metro Red Line opened in 2000.

"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 Los Angeles County Supervisor and Metro Board Chair 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."

The 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.

"Consistent with the mayor's vision of creating a transit-oriented, mixed-use lifestyle and meeting the community's desire for a significant development in the heart of the Wilshire Center, this project will be the proud cornerstone that will spawn growth and the continued revitalization of the area," said Developer Bruce Rothman of KOAR Wilshire Western, LLC.

In an effort to increase the supply of affordable housing in the project area, Koar Wilshire Western, LLC has volunteered to contribute \$900,000 to the City's Real Property Trust Fund No. 692 entitled "Affordable Housing and Community Amenities in CD-10."

The structure will feature floor-to-ceiling glass windows and large terraces on most units. The residential tower will house 168 two- and three-bedroom units, six loft style units and 12 penthouses. Sizes will range from 1,330 to 2,666 square feet. Unit interiors will feature designer kitchens, hardwood flooring, walk-in closets, oversized master bathrooms and centralized telephone, data and cable.

Solair Wilshire was designed by the Archeon Group, a Los Angeles-based architecture firm.

The development's common areas were designed by Super Potato, an internationally acclaimed interior design group from Tokyo, Japan. The contemporary design makes extensive use of wood, stone and water and will contain a seventh floor amenity deck with pool, spa, work-out room, barbeque areas, zen garden and kitchen equipped meeting room.

The retail portion of the project is designed to accommodate restaurant uses, neighborhood retail stores as well as major businesses. Retail spaces will be available from 1,100 and 20,000 square feet and served by a subterranean parking garage for the retail tenants, patrons and city parkers.

Corus Bank NA and the Genesis Real Estate Funds have committed the financing for the project which is being built by general contractor BOVIS Lend Lease, Inc.

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.

Solair Wilshire is the latest development within Metro's Joint Development Program, which seeks to provide the most appropriate private and/or public sector development on Metro-owned property at, and adjacent to, transit stations and corridors. The program, which also seeks to help 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.

For more information on Metro Joint Development projects, visit WWW.METRO.NET.

Photo caption: From left, Koar executive James Ahn, Metro CEO Roger Snoble, Koar executives Bruce Rothman and Laurent Opman, County Supervisor Zev Yaroslavsky, Los Angeles Mayor Antonio Villaraigosa, County Supervisor Gloria Molina, County Supervisor Yvonne Burke, and Koar executive Chris Pak. Photo by Juan Ocampo

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