

Los Angeles Times

July 26, 2006 Wednesday
Home Edition

California and the West; Condos to Rise by Red Line; Work starts today on a mixed-use tower at Wilshire and Western, another sign of a trend of building near transit.

BYLINE: Roger Vincent, Times Staff Writer

SECTION: BUSINESS; Business Desk; Part C; Pg. 2

LENGTH: 477 words

The movement to place housing near public transportation gains ground in Los Angeles as work begins today on the first high-rise mixed-use project in Koreatown since the Metro Red Line reached it a decade ago.

Developers are set to break ground on a \$160-million condominium skyscraper over shops at the intersection of Wilshire Boulevard and Western Avenue, a western terminus of the Red Line subway connecting downtown to Koreatown and North Hollywood.

The 22-story tower is among more than 20 projects being built or planned by the Los Angeles County Metropolitan Transportation Authority with private developers. Valued at close to \$2 billion, the projects are part of a national trend toward dense residential and commercial developments along major transit lines.

"The whole object is to get cars off the road and get people using public transit," said Roger Moliere, head of real estate development for the MTA.

In the process of building rail and bus lines across Los Angeles County, the agency has acquired several properties suitable for construction. Other major projects include the completed Hollywood and Highland entertainment center, a \$155-million apartment and retail complex underway at the Wilshire and Vermont Avenue subway station and a \$350-million hotel, apartment, condo and retail project set to begin this fall around the Hollywood Boulevard and Vine Street subway portal.

Though transit-oriented development is popular with urban planners and builders, it's hardly without risks. Hollywood and Highland was a financial disaster for its first owners. Axis at Union Station, a condo complex nearly complete at the east end of the Red Line, has had construction delays that caused its developers to suspend sales.

At Wilshire and Western, one of the city's busiest intersections, builders will erect 186 condos over shops, restaurants and a parking garage, said Bruce Rothman, one of the local developers building the project through a partnership called Koar Wilshire Western.

The complex, named Solair Wilshire, will be designed by Archeon Group International, a Los Angeles architecture firm that designed the nearby Aroma Sporex project on Wilshire. Aroma includes a golf driving range, a sports center and shops and restaurants.

Solair Wilshire is slated for completion in fall 2008, and condos will be priced from \$700,000 to more than \$2 million, Rothman said. Units will be a minimum of two bedrooms to meet the preferences of many Koreatown buyers who have extended families or frequently entertain visitors from out of the country, he said.

Other buyers may be professionals who work downtown and empty nesters who no longer want to take care of large homes, Rothman said. The complex is across the street from the historic Wilvern LG theater and the former Getty Oil Co. headquarters, a 1963 office tower now being converted to condos.

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GRAPHIC: PHOTO: IN KOREATOWN: A rendering of a 22-story condominium skyscraper over shops at the western end of the Metro Red Line. PHOTOGRAPHER: Archeon Group International

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Other News in Brief: Crawford & Co. Signs 160,000-SF Lease in Atlanta; Rutter Development Begins Construction on Costa Mesa's PACIFICA; Corus Bank Closes \$127M Loan for \$160M L.A. Mixed-Use Development; Thunderbird Resorts Buys Land in San Jose to Construct Thunderbird Resort - Tres Rios; Meredith & Grew Executes \$95M Loan for Boston High-Rise

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HIGHLIGHT: After selling its headquarters at 5620 Glenridge Drive in Atlanta to Buckhead Trading & Investment Co. for \$8 million in cash, Atlanta-based claims-management provider Crawford & Co. has signed a lease for a 160,000-square-foot space at 20 Perimeter Summit Blvd. (pictured), also in Atlanta.

Crawford & Co. Signs 160,000-SF Lease in Atlanta

After selling its headquarters at 5620 Glenridge Drive in Atlanta to Buckhead Trading & Investment Co. for \$8 million in cash, Atlanta-based claims-management provider Crawford & Co. has signed a lease for a 160,000-square-foot space at 20 Perimeter Summit Blvd. (pictured), also in Atlanta. The company plans to move into the seven-floor location in the spring of 2007. Hewlett-Packard owns the 20-story building.

Rutter Development Begins Construction on Costa Mesa's PACIFICA

Rutter Development has broken ground on the PACIFICA, a Costa Mesa, Calif.-based 145-unit multi-family community. Located at 1901 Newport Blvd., the Spanish/Mediterranean-style development is near shopping, dining and entertainment. First phase construction is due for completion in the fall of 2007. Pre-sales of the units, anticipated to cost in the \$500,000s, will start later this year.

Corus Bank Closes \$127M Loan for \$160M L.A. Mixed-Use Development

Corus Bank, banking subsidiary of Corus Bankshares Inc., said today that it closed a \$127 million loan to an affiliate of KOAR Institutional Advisors. KOAR Wilshire Western L.L.C. will use the allowance to finance the development of Solair Wilshire, a mixed-use project in Los Angeles. The \$160 million project, which will couple high-rise condominium residences and a 40,000-square-foot retail center, is slated for completion in the fall of 2008. Located on 2.6 acres of land, the development will include a 22-story tower with 186 for-sale condominium units.

Thunderbird Resorts Buys Land in San Jose to Construct Thunderbird Resort-Tres Rios

Thunderbird Resorts Inc., formerly known as International Thunderbird Gaming Corp., said today that it has acquired land for Thunderbird Resort-Tres Rios, a new casino-resort project in San Jose, Costa Rica. Upon completion, the development will be anchored by a luxury hotel, a Las Vegas-style casino, a

convention center, a spa and a health club. It will also contain commercial real estate and a private residential community.

Meredith & Grew Executes \$95M Loan for Boston High-Rise

Meredith & Grew has secured a \$95 million refinancing for The Park Square Building, an 11-story 500,000-square-foot office building in Boston on behalf of the borrower, Capital Properties. The 10-year fixed-rate loan closed in July. The conduit lender was Lehman Brothers. Located at 31 Saint James Ave. in the Back Bay area of Boston, the property includes a walk-through ground-floor retail complex. The building was constructed in the early 1920s.

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The State;

A taller L.A.? He's making it happen ;

Christopher Pak's vision for the city has been preached by others.
His knowledge of the area has helped him succeed.

BYLINE: K. Connie Kang, Times Staff Writer

SECTION: MAIN NEWS; Metro Desk; Part A; Pg. 1

LENGTH: 1771 words

It's difficult these days to drive through Koreatown and Mid-Wilshire without noticing the mark of Christopher Pak.

At 7th Street and Serrano Avenue, there's a seven-story luxury condo tower that Pak has just completed. It's around the corner from the Aroma Sporex complex, Pak's gleaming five-story sports, health and retail facility that when completed a few years ago was the first large building to rise on that stretch of Wilshire Boulevard in a quarter of a century.

Just down Wilshire at Western Avenue, construction has begun on a 22-story condominium tower and upscale retail center rising above the Purple Line subway station.

Then there is Pak's biggest Koreatown project: a 40-story mixed-use tower that is the centerpiece of a Korean trade and cultural center. Pak stood with Los Angeles Mayor Antonio Villaraigosa in Seoul last fall when the mayor -- on his Asian trade mission -- announced the project and the more than \$250 million in foreign investment that had been earmarked for it.

Pak, a 45-year-old architect, developer and political insider, is turning Koreatown into a testing ground for a vision of a dense, taller L.A. -- pushing the boundaries of what residents will bear when it comes to high-rise construction.

It's a style of building -- and living -- that he brings from projects he has designed in Asian cities such as Jakarta, Indonesia and Ho Chi Minh City, Vietnam.

"We need to be embracing that density, that mix of residences, services and workplaces, libraries and schools in one area," said Pak, chief executive of Archeon International Group.

Others over the years have preached a similar vision of Los Angeles to a skeptical public, but Pak is succeeding where they have failed partly because he's an insider -- he was raised in Koreatown and has been part of the City Hall establishment since his early 30s. He is building his projects in a community of immigrants, particularly those from South Korea who are used to high-rise living.

Another factor working in Pak's favor is that his key projects are within the Wilshire Center/Koreatown Redevelopment Project, an area targeted for revitalization by the city in the wake of the 1992 riots. With that

designation, the city is saying that the benefits of redevelopment outweigh the negative environment consequences, according to an analysis on file with the city Planning Department.

Pak has also gained a big ally in Villaraigosa, who has spoken often about the importance of a more vertical Los Angeles with higher-density buildings that mix housing, commercial and retail along major transportation corridors.

An enthusiastic Villaraigosa was on hand for the 2006 groundbreaking of the Solair Wilshire -- Pak and developer Bruce Rothman's joint venture with the Metropolitan Transportation Authority above the Purple Line subway station.

"Chris is an innovative, creative architect who has his pulse on the community and the wherewithal to make things happen," Villaraigosa said.

But Pak and his denser vision of L.A. have their share of detractors. Neighborhood activists, leery of development encroachment near residential areas abutting major boulevards, such as Olympic, complain that projects like his will change the historic character of neighborhoods, and they worry about the effect of density on the quality of life that residents of these areas have long enjoyed.

Critics question whether the new projects will get people out of their cars or simply bring more residents - and commuters -- to the area's already clogged streets. An environmental impact study says the Solair project is expected to create 1,700 new daily trips. Critics are also leery of some of Pak's other ideas. He would like to see zoning rules changed so that a developer could offer less parking and instead provide more open space for residents.

Pak believes it would get people out of their cars and encourage other modes of transportation, but critics say this is a recipe for a street parking nightmare.

"The city's general plan is a good plan that strikes a balance between homeowners and developers," said Elizabeth Morehead, a former president of the Wilshire Park Assn. "I find his total and unmitigated dismissal of the general plan quite scary, given his considerable political clout."

Residents were up in arms when Pak and other developers sought to construct an eight-story, 30-unit luxury condo building at Olympic Boulevard and Gramercy Place.

Led by Arlin J. Low, president of the Country Club Heights Neighborhood Assn., numerous residents signed a petition urging the city not to grant a zoning variance.

They won. But Pak then went to work, spending months meeting with community groups. What resulted was a compromise that reduced the size of the project from eight stories to six and made other changes residents wanted. Many community leaders backed the new plan, though some residents still felt it was far too big.

"He is a pragmatist, not a dreamer," Rothman said of his business partner. "He is politically savvy. He has a track record. When he goes and works, there is a certain trust that translates into results."

As a player in the city, Pak contributes to politicians at the local, state and national levels and across party lines.

Records show that Pak and his firm have donated to former Mayors Richard Riordan and James K. Hahn, and to Villaraigosa, mostly in the \$1,000 range.

Pak grew up in Koreatown, the second son of two dentists who until their recent retirement practiced in the district. He attended Fairfax High School and Cal Poly Pomona, graduating with a degree in architecture. In the early 1990s, he quickly became a rising star around City Hall. At 31, Pak was starting his architecture business and volunteering at a Korean American community organization when he met Riordan during his campaign for mayor.

After Riordan was elected in 1993, Pak applied to serve on a city board, assuming that he didn't have much of a chance. But to his surprise, Riordan's office appointed him to the board of the Metropolitan Water District of Southern California. He was the first Asian to join the board.

Few people outside Los Angeles' Korean American community had even heard of him. In fact, he was so green to city politics that he didn't even know what the agency did. But Pak was a quick study, reading everything he could about the agency.

"I learned that it was the lifeblood of Southern California," he said.

But the early to mid-1990s was a tough time for his business. Koreatown and the Mid-Wilshire area struggled to recover from the 1992 riots. And, as a young architect starting out, he did not have good prospects of landing architectural commissions in Los Angeles.

So he looked to Asia, where the economy was booming. He quickly made connections in Hong Kong that led to luxury residential and office projects in Vietnam, China, Indonesia, Myanmar and South Korea. Pak continues to commute to Asia.

He made a name for himself with his first project in Asia: developing Vietnam's first modern high-rise, the 22-story Citibank Tower in Ho Chi Minh City. Now he is working on two \$400-million mixed-use projects -- one of them 56-stories -- in Shenyang and Tianjin, China.

In Hong Kong, financier Bernard Chan, a member of Hong Kong's Legislative Council, said in a telephone interview that he was amazed at how well Pak -- then in his early 30s -- networked. Pak often operates out of the tony Hyatt hotel in Hong Kong, and Chan said he is treated like a VIP.

"I am a member of the Cabinet, but not necessarily everyone knows me by name" at the Hyatt, Chan said. "But Chris Pak -- everybody knows him. He gets better discounts than I do. Chris is amazing."

Chan experienced Pak's entree into power in Los Angeles when he came here with a delegation from Hong Kong. Pak arranged for Chan's group to visit with Mayor Riordan at City Hall.

"They were so impressed," Chan said. "They thought I knew the mayor of Los Angeles!"

The economic recovery of Koreatown in the late 1990s prompted Pak to refocus on developments there and in Mid-Wilshire -- and friends say the political connections he cultivated during the Riordan administration have paid off nicely.

In the 2005 mayoral race, Pak backed former Assembly Speaker Robert Hertzberg who, like Villaraigosa, expressed the need for a denser Los Angeles. But when Villaraigosa was elected, he immediately put Pak on his transition team.

A year later, Pak traveled with the mayor on the Asian trade mission, during which news of the Korean center turned out to be the biggest development out of the trip. Pak's firm is designing a sprawling complex -- called "Superblock" -- that will include a new office for the South Korean Consulate and a cultural center, theater complex, condos, stores and a Korean bank. (A South Korean firm is the developer).

Villaraigosa touted both the scale of the project and the more than \$250 million in capital from Korean investors. Much of the economic boom that has swept Koreatown in recent years has come from Asian investment, particularly wealthy South Koreans who buy property and businesses because they see them as secure assets.

While most of Pak's projects use private financing, the 22-story tower at Wilshire and Western is a partnership with the MTA, which owns the land. Pak created the concept for housing above the Purple Line station and negotiated the deal. In exchange for an exclusive ground lease agreement, Metro is expected to receive \$350,000 annually and periodic rent adjustments.

Pak sees these projects as bringing L.A. a step closer to the dense urban spaces of European cities and of the Asian metropolises where he is building similar developments (the only part of L.A. to truly embrace high-rise living is a stretch of Wilshire Boulevard between Beverly Hills and Westwood, although most of those towers are far more upscale than the ones rising in Koreatown).

Koreatown and Mid-Wilshire are "ideal" for this kind of development, he said, because the area is already a fairly dense mix of commercial space, shops and residences.

His developments would help create "a true metropolis where people can live, work, shop, entertain, eat and do all of it without having to get in your car," he said. (Pak lives in Playa del Rey with his wife and two sons.)

Pak believes residents need to think about their city in a profoundly different way. Denser, mixed-use developments would mark a departure from the quaint Los Angeles of the past -- but it is crucial that the city make the break, he said.

"L.A. was zoned for vehicles in the early 1900s, not for pedestrians and public transportation," he said.

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GRAPHIC: PHOTO: ARCHITECT, DEVELOPER, POLITICAL INSIDER: Christopher Pak talks with L.A. City Councilman Herb Wesson, left, at the groundbreaking ceremony for Solair Wilshire in July 2006.

PHOTOGRAPHER: Anne Cusack Los Angeles Times GRAPHIC: MAP: Upscaling CREDIT: LESLIE CARLSON Los Angeles Times

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