



REAL TALK



SUMMER 2006

VERTICAL...AT LAST!

At last, this wildly fun and gangly teenager called Los Angeles is going vertical and becoming a very sophisticated grown up! Like a teenage girl that has grown too fast and feels goofy and uncomfortable in her skin, LA has suddenly stood tall, is exquisitely poised, and has accepted the fact that she is one of the most exciting places on earth, and ready for *the* 21st Century. Move over Downtown ... the real excitement has moved to the Westside!

The architectural star-power creating these projects is world class. Savvy developers have teamed with the most notable and internationally renowned architects such as Robert A.M. Stern, Gwathmey-Siegel, and Richard Meier to create vertical lifestyles in LA at the most sophisticated level of design. These state-of-the-art residences in the sky will offer amenities that rival most five-star hotels and provide many of the luxuries found in posh estates. The developers that have engaged these celebrity architects are hopeful that the lifestyle created by their hand will resonate with their target market and take on a life of its own. The pressure is definitely on. The quick sell-out of The Californian on Wilshire Boulevard, gave the green light to other developers that the demand was there. Furthermore, the trend for larger units was identified by the sell-out of all 5 penthouses prior to breaking ground and led to 15 additional homeowners combining units. It became apparent that the Westside was ready to go vertical and larger units were extremely desirable. With housing inventories continuing to be at their lowest level, and the tremendous desire of people to move with "no where to go", this infusion of new product will reinvigorate our marketplace. We need this inventory! Boomers, professional couples, single-forevers, and others that simply are not interested in maintaining a home, fixing the roof, paying the poolman and gardener...*bring on the doorman, the valet, the 24/7/365 concierge desk, the porter to bring up your groceries, the car wash, the person to turn off the coffee pot if you for-*

got... the list goes on. For that lifestyle, there is a line of Buyers from here to there. Just look at the phenomenon at the Sierra Towers in West Hollywood, where units are presently selling at \$2200 per square foot. It is about incredible service and a great location!

So who is doing what and where? In Century City the most talked about project is the development of what was the St. Regis Hotel. The Related Companies from New York, who is developing the Grand Avenue project with Frank Gehry in Downtown LA, is tearing down the old St. Regis Hotel. They have commissioned Robert A.M. Stern to create an architectural statement that blends with the Century City skyline that promises to be one of the best addresses in Los Angeles. The St. Regis project will have commanding unobstructed views, exquisitely landscaped grounds, a spa facility, and an eclectic mix of units that will include six penthouses. The JMB Corporation of Chicago is building two 43-story towers on the last two parcels they own in Century City. Playing off the walkability of the Westfield shopping center, these residents have access to restaurants, theatres, and designer retailers.

Beverly Hills is one of the world's greatest cities, and promises, of course, not to be outdone. Here one will find two distinctive projects that are very different in flavor. Both celebrate the City of Beverly Hills and have targeted those diehard long-standing residents that want to stay forever, and also the international clientele that feel it is a safe haven for real estate investment. The Beverly Hilton Hotel, owned by hotelier Beny Alagem, has recently restored the hotel to its original grandeur and now sees another chapter in the life of this great hotel property. Oasis West Realty, the Alagem development arm, has engaged Gwathmey-Siegel as the architectural team and award-winning Peter Walker Partners to provide the

LINDA MAY'S

REAL TALK

SUMMER 2006

VERTICAL...AT LAST! CONTINUED

architectural landscaping. Their vision is clear, as I heard them outline their proposal to the City Council of Beverly Hills. They are committed to creating an oasis within their property, and offering 24/7 hotel services to their residential component. This clearly sets this project apart. For the clientele wanting to be completely pampered, *this will be the address*. Beautifully designed smaller buildings and all subterranean parking will create the park-like experience for those homeowners committed to staying in Beverly Hills. Across Merv Griffin Way, on the Robinson-May site, the New Pacific Group with their sophisticated address, 9900 Wilshire promises to capture the hearts and pocket books of yet another group of Buyers. Richard Meier, a Pritzker Prize winner that has had incredible success in building premier high-rise residential space in New York and is the architect of our own Getty Center, will create the vision for this project. This development will possess as part of their residential mix of 252 luxury condominiums, two-4 story loft-style units, which being a first for Westside high-rise development will set them apart from the competition. These Beverly Hills projects will transform our gateway streets of Santa Monica and Wilshire Boulevard as you enter the City.

There is more! The beloved Pumpkin Patch/Christmas Tree lot on Comstock and Wilshire is being developed by the Fifield Group, the developers of the Californian. The Clubview will have the most sophisticated of residential mixes. Although not yet approved, there will be approximately 35 units with two 4000 sq. ft. units per floor on lower floors and full-floor units that are 8000 square feet on the upper floors.

But that is not all! There are units slated for Century Park West, a project on the corner of Moreno and Santa Monica Boulevard; and one more last high-rise

ever on the Wilshire corridor is rumored to be 23 stories with 80 units.

These next few months promise to be very exciting. With most of these projects in various approval stages in their respective cities, developers are finding themselves jumping through hoops and counting "daily trips", the lingo used by municipalities to evaluate traffic issues. The mere fact that every developer has signed on for the high profile star power, is news enough.

The competition will be fierce! The stakes are high as we enter this new way to live on the Westside. Like American Idol, there will be winners and losers. Buyers will be asked for one final answer, as commonly asked on a popular prime-time game show, "Deal or No Deal"



LINDA MAY
310.777.6247

COLDWELL BANKER
PREVIEWS
International

If your property is currently listed, this newsletter it should not be considered a solicitation of your listing.

Real Talk is a commentary written by Linda May.