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The South Group Announces Plans for New Acquisition: Figueroa South Residential Developments to Add to its “South” Community

Los Angeles-October 27, 2005-Two 34-story luxury condo towers will distinguish “Figueroa South,” the newest planned development of The South Group, already a leader in the transformation of downtown’s South Park district with the success of Elleven, Luma and Evo, Los Angeles’ first ground-up condominiums in 20 years.

The South Group’s innovative residential buildings will be within a vibrant streetscape full of retail shops and services, located directly across the street from the Staples Center and AEG’s “LA Live” the Sports and Entertainment District. The project is expected to be in the center of an active pedestrian area that will feature plazas, paseos, fountains and gardens.

Figueroa South’s East Tower will be at 624 West 12th St.; the West Tower at 1200 South Figueroa. The fourth and fifth phases continue The South Group’s development of its community, called “South.”

With its new mixed use developments - Elleven, Luma, Evo and the properties of Figueroa South – South will integrate density and a vibrant, 24-hour neighborhood that incorporates green space, areas for community gatherings and architecture that activates the street, bringing the concept of “neighborhood” to the area vs. a series of buildings.

Each 34-story tower will have 324 condominiums each; 977 parking spaces will be dedicated for residents. Construction is set to begin in May; anticipated occupancy is in 2008.

The buildings will incorporate sustainable materials; energy-efficient construction techniques and amenities are expected to earn a LEED (Leadership in Energy & Environmental Design) certification from the U. S. Green Building Council.

Figueroa South’s residential amenities will include:

- Floor plans from 800 - 4500 square feet
- Hardwood floors and wood cabinetry; stainless steel appliances; stone slab kitchen countertops, designer fixtures
- Decks and Juliet balconies
- Large walk-in closets
- Concierge service and valet drop off (at 12 St.) *(TC: confirm)*
- Roof terrace plaza with lap pool, gardens and amenities
- Rooftop viewing deck on each tower
- Fully WiFi *(TC: confirm)*

The 119,000 square foot site was purchased for \$23.5 million from AEG. Lehman Brothers is both the lender and the majority equity partner. Howard S. Wright is the General Contractor and GBD Architects, Inc., and TVA Architects, Inc. will handle the project as a joint venture. Other team members include The Michota Co., Craig Lawson & Co., Sage Advisors, Piper Rudnick, The Mobility Group, KPFF, Ken Reizes and ahbe Landscape Architects.

"The public clearly anticipates the excitement and convenience of downtown living," said Tom Cody, The South Group principal. "Both Elleven and Luma, still under construction, sold out within hours of their release!"

About The South Group

The South Group is the leading developer of new condominium projects in downtown Los Angeles, with more than 1,700 housing units planned or underway. The properties continue The South Group's goal of using an organic approach to urban transformation, collaborating with public and private partners to create neighborhoods that blend quality housing, vibrant street life and new business opportunities.

The South Group brings together two Portland, Oregon-based developers, Williams & Dame and Gerding/Edlen, and is distinguished by its history of innovative, smart growth, environmentally friendly, high-density neighborhood developments. The South Figueroa developments will be the fourth and fifth projects The South Group plans for an area of the South Park neighborhood, to be known simply as South.

The South Group's overall goal is to create a mixed-use, environmentally sustainable, pedestrian-oriented, eclectic and compelling South Park neighborhood, with an atmosphere that engages the street to create a neighborhood rather than a series of developments.

Williams & Dame's leaders, Homer Williams and Dike Dame, represent over 70 years of collective real estate experience. The firm uses an organic approach to urban transformation, collaborating with public and private partners to create unique neighborhoods that blend quality housing, vibrant street life and new business opportunities.

Gerding/Edlen is widely respected for their extensive experience building large scale, mixed-use developments. With a fundamental commitment to building environmentally sustainable structures, the forward-thinking company fosters an "eco-friendly," progressive approach to urban living that consistently sets a new standard in community-based development. For more information about The South Group, visit www.exploresouthgroup.com, The South Sales Center at 707 S. Grand Avenue or call (213) 622-5400.

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