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**Downtown's First New Condo Project In 20 Years, 'Elleven,' Breaks Ground; Urban Development Legends Team up to Transform South Park.**

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LOS ANGELES -- The South Group, a joint venture of Portland, Oregon's renowned urban innovators Williams & Dame Development and Gerding/Edlen Development Company, LLC, today broke ground on the first new ground-up condominium development built in Downtown Los Angeles since the 1980s.

Joined by Mayor Jim Hahn, Councilwoman Jan Perry, Earvin "Magic" Johnson and Bobby Turner, Managing Partners of Canyon-Johnson Urban Fund, and other local leaders, The South Group unveiled the new condominium project, called "**Elleven**." Ideally situated at 1111 South Grand Avenue in South Park, **Elleven** is the first of three buildings comprising 700-750 new homes planned for the site. It is part of The South Group's overall vision for developing several thousand residential living spaces and associated ground floor retail space in South Park.

"Our success in Portland, Oregon has emboldened us to take on the challenge of South Park - to create an environmentally sustainable, pedestrian-oriented, eclectic and compelling neighborhood in the heart of a great city," said Homer Williams, Chairman of Williams & Dame. "We are proud that our first three building projects will bring more than \$250 million in new investment and several hundred jobs to Downtown Los Angeles."

Williams & Dame and Gerding/Edlen have revitalized Portland's Pearl and South Waterfront districts by a history of innovation and public-private partnerships. They have enabled and been largely responsible for the creation of over 2,000 condominiums, lofts and townhomes in Portland's vibrant Pearl District. Together they are underway in developing 3,000 new living spaces in Portland's emerging South Waterfront neighborhood. This newest of Portland's neighborhoods is the first step in revitalizing 120 acres of former industrial land along the Willamette River. Their stewardship and civic-minded approach has resulted in new urban vitality and economic energy with a strong neighborhood character. The South Group has a similar neighborhood revitalization plan for Downtown Los Angeles.

"We identified South Park as a prime location for an urban transformation. It has all the makings of a new and vibrant community," said Gerding/Edlen partner Mark Edlen. "Our goal is to improve the landscape environmentally and physically, while increasing social activity. **Elleven** is just the beginning of The South Group's commitment to creating a true urban village for Los Angeles."

Continuing its Portland hallmark of "green" building design, The South Group approached the US Green Building Council to certify **Elleven** for Leadership in Energy and Environmental Design (LEED) certification. Incorporating natural light, sustainable materials and energy-efficient construction techniques and amenities, **Elleven** is striving to be one of a handful of residential

buildings in the nation that are LEED Silver certified. Located less than two blocks from the Pico/Chick Hearn Blue Line station and major bus routes, **Elleven** is also designed to inspire greater pedestrian activity in South Park.

"**Elleven** is proof we have turned the corner in Los Angeles when it comes to housing development," Mayor Hahn said. "Until **Elleven**, a from the ground-up condominium residence hadn't been developed in Downtown in 20 years. Now, Downtown is a real residential neighborhood, and the success we have seen here is helping the entire city's economy."

"For-sale developments in Downtown help build a stable residential base in our central city. I look forward to this and other mixed-income housing that will be coming online throughout the Downtown area," said Councilwoman Jan Perry, an instrumental advocate for **Elleven's** development.

To help bolster its commitment to urban investment, homeownership and all-union construction for **Elleven**, The South Group has secured private funding support for the project. No public dollars will be used on **Elleven**. ScanlanKemperBard and Lehman Brothers are participating in the equity, Canyon-Johnson Urban Fund is providing mezzanine debt, and the National Electrical Benefit Fund (NEBF) and Washington Capital Management are providing **Elleven's** construction loan.

"We became involved with **Elleven** because the project is very much in keeping with the objectives of the Canyon-Johnson Urban Fund, namely, to bring services to under-served urban communities, to create jobs, and to stimulate development and redevelopment in urban areas," said Johnson.

"We are believers in the new Downtown and realize the tremendous potential it has to offer. We stand committed to investing in Downtown Los Angeles as a place that is economically growing, healthy, entertaining and the place to be" added Turner.

"South Park is becoming a very exciting place to live and work," said Damian Varni, Senior Vice President, Lehman Brothers Holdings, Inc. "**Elleven** will be a distinctive new building that captures the vibrancy of Downtown's newest neighborhood."

**Elleven's** new, for-sale homes represent a key element in South Park's revitalization. The area is home to the Los Angeles Convention Center, world-renowned STAPLES Center, and will soon feature Anschutz Entertainment Group's (AEG) proposed \$1 billion sports and entertainment district, a new Ralphs supermarket, hundreds of new jobs at the neighboring Transamerica Center, and hundreds of other condominium homes and loft living spaces. Until **Elleven**, however, the area was void of new homeownership opportunities.

"The addition of The South Group to the already impressive collection of investors and developers playing key roles in the revitalization of Downtown Los Angeles and specifically South Park will play a valuable role in the evolution of this core and important district," said Timothy J. Leiweke, CEO and President, AEG, developers of the adjacent sports and entertainment district. "We particularly support the addition of the new owner-occupied units which will create neighborhoods comprised of investors with a greater stake in the evolution of South Park. We welcome Homer Williams, Mark Edlen and their organizations to South Park and look forward to being their neighbors, partners and supporters."

**Elleven's** prime location will be matched by its prime residential amenities. Floor plans will range from 770 to 3,100 square feet, with balconies on most corner units and Juliet balconies on some units. Other luxury amenities include floor-to-ceiling windows, hardwood floors, stainless steel appliances, granite countertops, designer fixtures and large closets, and private on-site parking. Residents can also

enjoy a fully WiFi elevated garden terrace and pool. Units are anticipated to start in the \$300,000s. Construction on **Elleven** is scheduled for completion in early 2006. Reservations for units are being taken via **Elleven's** web site: [www.elleven-south.com](http://www.elleven-south.com).

Carol E. Schatz, President and CEO of the Central City Association, agreed, "With each new condominium development, we are proving that Downtown is the best place for new home ownership opportunities. We welcome **Elleven's** investment in the vibrant Downtown housing market."

"I believe that South Park can become one of Southern California's great urban neighborhoods," said Ted Tanner, Chairperson of South Park Stakeholders and Senior Vice President, Real Estate, AEG. "**Elleven's** creation complements our proposal to develop an enhanced streetscape program that includes wider sidewalks, open spaces and pedestrian streetscapes. The added and improved transportation infrastructure, neighborhood services and variety of housing choices and entertainment amenities will play a significant role in South Park's resurgence."

#### ABOUT THE SOUTH GROUP

The South Group is the joint venture partnership of Portland, Oregon-based developers Williams & Dame Development and Gerding/Edlen Development Company, LLC. Williams & Dame's leaders, Homer Williams and Dike Dame, represent over 70 years of collective real estate experience. Williams & Dame has used 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's Bob Gerding and Mark Edlen are widely respected for their architectural achievements, adaptive reuse and environmentally sustainable developments.

Williams & Dame and Gerding/Edlen are nationally renowned for their innovative, smart growth, environmentally friendly, high-density neighborhood developments.

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