

# Condo Craze Hits Century City Hard

## St Regis Hotel to Become Deluxe Condos

Bill Witte, with the aid of Bryan Cho, spoke before a recent 7260 Board of Directors meeting on behalf of the owners of the St. Regis Hotel property in Century City. They described a project that would transform the St. Regis Hotel, which opened in 1984, into a condominium hi-rise building. Witte said that as a result of his company's research and of conversations with West Los Angeles real estate brokers, a number of conclusions were reached:

**A strong market for luxury condominiums exists on the Westside.**

**Large condos are especially desirable and are in demand on the Westside.**

**The St Regis project could satisfactorily replace the existing 297 hotel rooms with 145 high-end condominiums.**

Renovation of the current building would raise difficult structural and other issues and would make the process lengthy and difficult. In all likelihood the existing building, would be demolished and replaced with a new structure.

### Structural Problems

Witte noted that the property occupies a large space, where—unlike the case with other properties—most construction equipment could be stored on-site instead of off-site and on the street.

Despite the structural problems, Witte said, it would have been less expensive to leave the exterior of the property the way it is; however, that exterior does not have a residential feel. Witte also said that although a number of concepts have been looked at, one thing, the number of units, has remained the same. The intent from the start has been to keep the trips the same or less than

they are now. Another constant has been to ensure no shadows from the new building fall on any residential properties.

### Cut Above Wilshire Corridor

The architect for the St. Regis project, Robert Stern, has been contracted to develop an international class design that would create an open feeling, not block out the sun, and be “a cut above” any of the buildings on the Wilshire corridor.

Witte believes that once the final designs have been completed, it will take twelve to eighteen months to gain the necessary city approvals before construction could begin. He believes that construction itself would take about two years.

### Astor Place, NYC

He said that his company currently is completing a building, Astor Place, in Manhattan that is similar in design to the one being considered for Century City.

### 3,500 Square Foot Ideal

The Century City condo units would all be large with sizes no less than 2000 square feet and with 3,500 square feet considered ideal size. The projected price for the units is \$1,000 per square foot. The building is planned to be 165,000 square feet with a footprint of 15,000 square feet.

### Traffic

Typically, he said, a hotel with its banquets and meetings generates more traffic than a condo building of similar size.

Many of the same people involved in the redesign of Grand Ave. are also involved in this project.

The St. Regis ceased operations at the end of January 2005.

### Visit

[www.tract7260.org](http://www.tract7260.org)

## JMB Asks to Build Two Condo Towers At Oil Drilling Site

**JMB, the developer of Constellation Place, now the MGM Tower, has announced its desire to build two 47-story residential towers and one 12-story loft building on prime Century City property.** The former owner of the Century City Shopping Center hopes to construct the three buildings at 10131 Constellation Boulevard, the former oil drilling site.

The new buildings would replace City National Bank, and the Century Club, all of which would be demolished.

### Three Buildings

JMB, headquartered in Chicago, wants to build 483 luxury condos in the three buildings, which would contain 1,293,000 square feet.

The City of Los Angeles has issued a *Notice of Preparation of an Environmental Impact Report for the Project* and requests public comment. **Tract No. 7260's Board of Directors has already met with representatives of the developer and is in the process of preparing an EIR response.**

The two towers would each contain 194 units and would have a height of 570 feet above grade. The twelve-story loft building would house 95 units and would be 135 feet above grade.

A one-story recreational facility with a swimming pool would connect the two towers. The project would include approximately 1.7 acres of open space, with special landscaping at the corner of Avenue of the Stars and Constellation Blvd. The project would provide 1,208 parking spaces.