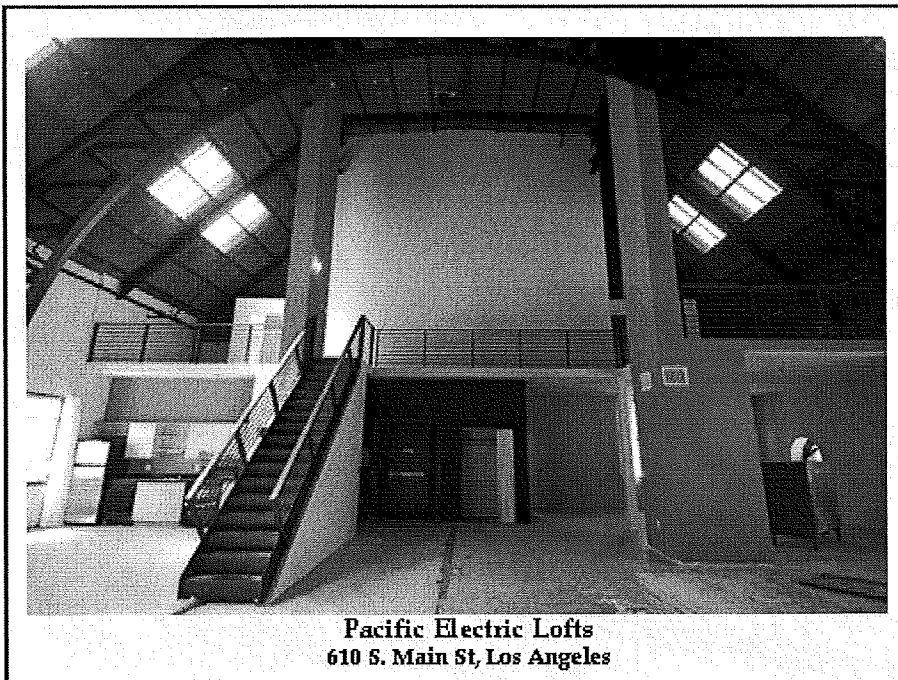


Multifamily News

September 6, 2005 – ICO Development Charged Up over Leasing at Pacific Electric Lofts

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Full Story:

Although not officially opened yet, the newly completed Pacific Electric Lofts in downtown Los Angeles is already about 58% leased. The oldest downtown office building to be converted to residential use, it also has emerged as a unique symbol of restoration and adaptive reuse.

Once the home of the city's Red Cars and Pacific Electric Railway Company, the landmark building, built in 1905 at 610 S. Main St, provides 314 rental apartments and a dazzling array of resident recreation amenities, including rooftop garden, pool, spa and dog run. In the marbled historic rotunda is a library and on the mezzanine are fitness and business centers and party rooms.

In its new life, the nine-story, 482k sf building, re-developed by ICO Development, not only offers cutting edge loft units, but also retains virtually all of its former grandeur as well as its original doors, windows and marble corridors, related Barbara Flammang, a principal of Killefer Flammang Architects.

"Whenever working on a 100-year-old building, one can be certain there will be surprises," said Flammang, whose firm has been the architect of some 32 downtown buildings converted to residential use, including the Eastern Columbia and Pegasus Apartments."

Perhaps the biggest challenge was blending the historic elements—such as mahogany doors, marble wainscot and the Moderne 1947 historic lobby—with new late 20th century materials or where retrofitting was necessary to meet fire/life safety requirements,” she added.

“Our drawings had months of review by the National Park Service, the State Office of Historic Preservation and the City,” recounted Flammang. The meticulous adherence to historic factors has resulted in the building recently being selected as one of 12 national sites to receive a restoration award from the National Trust for Historic Preservation.

Interestingly, continued Karin Liljegren, KFA project manager, the developer also was just awarded additional grant money to restore and modify the ground floor façade on Main and Sixth streets, opening it up to the original configuration of expansive storefront and transom glass.

Referring to other challenges, Liljegren listed the addition of new mechanical systems and louvers while respecting the original façade and adding a new floor for parking in what was the train shed and waiting rooms, making certain it did not interfere with any historic element, such as exterior windows and the ceiling.

The building’s portfolio of apartments, ranging from 600 sf to 3k sf, allow for one-, two- and three-bedroom configurations, explained developer Alex Moradi. Six apartments have one bath and one powder room, three units have two baths and one powder room and all other units have one bath. At present, just over 130 of the units still remain available for leasing, with rents that range from \$1,375 to \$3,840 per month.

“Several two-level units located on the ninth floor are particularly rich in architectural detailing,” remarked Liljegren. To give you a feel for pricing, a 900 sf unit on the ninth floor is currently being offered at a rent of around \$2,200/month.

Three units of the ornate, nine-story Romanesque/ Beaux Arts building are in the ballroom which was once part of the venerable Jonathan Club when it occupied the top two stories of the building. These dazzling apartments, noted developer Moradi, are dramatized by ceilings approaching 35-feet and the original eight-foot wide arched windows. The lobby level also has been fully restored.

One other remarkable historic element that remains is Cole’s Restaurant on the ground floor, opened in 1908 and reputedly the oldest restaurant in Los Angeles—soon to be joined by 20k sf of retail and restaurants, according to the developer.

Despite the extensive transformation of the building’s interior, railroad baron Henry Huntington, the original developer, would readily recognize its exterior. “It’s just about the same as it was 100 years ago,” proudly stated architect Flammang,

The development team for the project included Taisei Construction, general contractor; Nabih Youseff, structural engineer; and Interior Design by Inovus.