

# LOS ANGELES BUSINESS JOURNAL®

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## REAL ESTATE

### Koreatown Mixed-Use

A forthcoming mixed-use development will give Angelenos who aspire to use their car less a new living option.

Construction is on schedule and on budget at Solair, the \$160 million retail and residential project atop a subway stop in Koreatown. The project by **Koar Development Group LLC** is slated to be completed in a December 2008.

The 22-story building is built above a Metropolitan Transportation Authority Red Line stop at Wilshire Boulevard and Western Avenue, the most westerly stop on the Wilshire line. Construction began in September 2006, with project funding from **Corus Bank** of Chicago.

"Construction is going great," said Bruce Rothman, co-managing member of Koar. "We haven't had any surprises – knock on wood."

Units at the for-sale building will average about 1,500 square feet and start in the low \$800,000s. "I think its high end," Rothman said. "We have a terrific amenities package."

The project also will feature a significant amount of retail space – 40,000 square feet. It is divisible into 35 retail pads, though Rothman said 15 to 20 tenants is more likely.

No leases have been signed, but the usual

cadre of stores and institutions – from coffee shops to yogurt stores and banks – are to be expected. "We are being very selective on tenants," Rothman said.

The proximity to the subway stop is a boon for the project, especially when it comes to retail access. The entrance and exit to the subway station "dumps you into a portion of our retail," said Rothman.

A sales office opens in September.



**Solair: Rendering of Wilshire project.**

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