



FOR IMMEDIATE RELEASE

September 23, 2008

Contact: Dick Lewis

Lewis & Associates

lewispr@aol.com

(213) 386 0310 F (213 386 0307)

“Rolls Royce of Downtown Condominium Lofts”
DOWNTOWN AUTHORITIES APPLAUD THE ROOSEVELT;
ARCHITECTS WHO DESIGNED BUILDING BUY UNITS

LOS ANGELES—When The Roosevelt opened downtown on Seventh Street in 1927, the idea that the exquisite Beaux Arts building would one day be a transportation oriented development (TOD) was absolutely inconceivable. But that will be exactly the case when the building welcomes its first residents early next month (November).

About 50 yards from the Metro Rail hub station on Seventh and Flower streets, the \$150 million project—celebrated by the Los Angeles chapter of the American Institute of Architects Oct. 6 to mark the kickoff of Architect’s Month—is already being recognized as one of the most luxurious, adaptively reused buildings downtown, according to several authorities.

Says Linda Dishman, executive director of the Los Angeles Conservancy, “This building has a distinguished legacy and the developers have done a magnificent job of maintaining that heritage in the course of transforming the building from commercial to residential use.”

Noting that The Roosevelt was named a Los Angeles Historic Cultural Monument in 1988, Dishman said the sensitive transformation of the building by Killefer Flammang Architects is also a tribute to the original architects, Curlett and Beelman. She also reported that the developer is donating a facade easement to the Conservancy, which prohibits any exterior changes to the building without Conservancy approval.

“Besides aiming to create a Rolls Royce-caliber luxury residence, we also were extremely concerned with all of the preservation elements,” emphasized developer M. Aaron Yashouafar, CEO of Los Angeles-based Milbank Real Estate, which owns an \$800 million portfolio of ten major residential and commercial properties between Los Angeles and New York.

A premier live/work residence, “This building is the perfect venue for affluent, creative people and business consultants who desire to work out of their home and entertain their clients in the lap of luxury,” noted Carol Schatz, president and CEO of the Central City Association.

“There’s only a handful of buildings in L.A.,” added Schatz, “where you can turn to a client after a meeting in your home and say, “Let’s go down to the wine cellar for a bottle of pinot noir and go up to the roof garden to enjoy it.”

“The advent of The Roosevelt,” according to Dishman, “will make Seventh Street one of the most desirable downtown addresses.”

Interestingly, commented developer Yashouafar, two of the architects who worked on the building have purchased units in it.

What impressed Karin Liljegren and Justin Patwin, of Killefer Flammang Architects, was the inherent beauty and quality of the 16-story building.

“The dramatic arches and rusticated masonry are so captivating,” said Liljegren. “Not only have all of the exquisite original accoutrements been retained and restored, but the developer’s insistence on providing the highest quality of finish in the materials and appliances (Bosch appliances, Bontempi cabinets, Sub-Zero Refrigerators and Kohler fixtures) speaks for itself,” noted Liljegren, a single mother who will reside with her six-year-old son, Arik (cq).

The array of physical fitness facilities and the fabulous rooftop amenities are extremely appealing, said the architect, whose son is very excited about living downtown and will attend The Pilgrim School.

Located on the fourth floor of the building, the physical fitness amenities include a potpourri of treadmills, muscle-building machines, weight-lifting equipment, Jacuzzi, hydro-therapy, tanning and massage facilities. The lavish rooftop includes a pool, lounge area, cabanas for private entertaining, an eight-foot-wide fire pit and a cascading water feature. There’s also a community wine cellar with personal storage facilities.

To Patwin, who grew up and worked on the east coast, the building personifies the elegance of upscale urban living with the convenience of transportation virtually at one’s doorstep. Besides the Metro station, there’s a choice of buses and The Dash.

“From the minute you enter the historic lobby,” he excitedly says, “you feel like you are in an elegant bygone era. But when you go up to the state-of-the-art business conference area, you immediately know you’re operating in a 21st century environment.”

Entering the lobby, distinguished by the original bronze elevator doors and terrazzo floor, “one immediately imagines a setting for a chamber music quartet with heads of state as an audience,” smiled Patwin.

“It’s this coalescence of underlying elegance with a hip, contemporary ambience that makes The Roosevelt so compelling,” says Liljegren.

Among the architectural challenges faced by the architects was gutting all of the floors to provide some 222 units in a mélange of 49 floor plans ranging in size from 850 to 1,450 square feet. Many of the townhouse-style lofts, she emphasized, enable a separation between living and sleeping areas along with good air circulation and varying views. “Just imagine the planning required to stack the bathrooms into the existing plumbing system and having to dodge the beams and columns,” added Liljegren. “Building a new structure is much easier,” quipped Patwin.

Another of the notable architectural modifications in the one time office building is the roof-top addition of 16 penthouses, available in one, two, three and four levels. Enhanced by fabulous views, the penthouse units range from 1,250 to 2,700 square feet.

This aura of elegance is echoed in the 24-hour valet parking area, where a 60-foot linear fountain welcomes residents and their guests.

Plans also call for two white tablecloth restaurants to flank the arcade entry on Seventh Street.

The price for living in this enclave of luxury: lofts start at \$480,000 and penthouses range from \$1.3 million to \$2.3 million.

###