



LOS ANGELES (AP) — The builder of downtown Los Angeles' LA Live development says the entire hotel and entertainment complex is now officially open for business, with the first buyer closing escrow on a unit in the center's luxury condo tower.

Entertainment company AEG says the completion of the unit's sale Tuesday in the Ritz-Carlton Residences completes the 5-year process that began with the development's groundbreaking.

LA Live, which also includes concert venues, hotels, restaurants and a Grammy Awards museum, has been credited with helping revive the city's long-neglected downtown.

The company says some 60 percent of the Ritz-Carlton's 224 condos are in escrow. Prices range from \$850,000 for one-bedroom unit to \$9.3 million for a penthouse suite.

AEG's attentions have now turned to plans for an NFL stadium it wants to build nearby.

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