

BUSINESS

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DOW 12,268.19 ▼ 5.07 | S&P 500 1,332.32 ▲ 3.17 | NASDAQ 2,817.18 ▲ 7.74 | GOLD \$1,364.60 ▲ 4.70 | OIL \$84.81 ▼ 0.77 | EURO \$1.348 ▼ 0.007 | U.S. T-NOTE (10-yr.) 3.62% ▼ 0.02

REAL ESTATE

Condos at L.A. Live set to open

Some Ritz-Carlton Residences units will be ready for owners to move into this month.

ROGER VINCENT

The long-awaited condos at L.A. Live are finally going live: The first escrow is set to close Tuesday in the high-rise luxury condominium complex at the Ritz-Carlton Hotel in downtown Los Angeles, nearly a year after the inn opened its doors.

Conceived in boom times, the one- to three-bedroom units have been under construction throughout the real estate crash that has crippled home sales during the last few years. Developer AEG is hoping for a sales kick from the budding recovery, economic momentum around L.A. Live and the cachet of being part of a posh hotel.

It also reduced prices 10% to 20% in May, according to real estate consulting firm Mark Co. About 60% of the Ritz-Carlton's 224 condos, which start at \$850,000 and hit \$9.3 million for a penthouse, have been secured with nonrefundable deposits, AEG said.

Since 2006, AEG has been working on the 54-story tower — downtown's first new skyscraper in nearly two decades — and has been finishing the interior floor by floor on an upward climb. The JW Marriott Hotel was completed first, in February 2010, and the Ritz-Carlton Hotel above opened the following month, together bringing 1,001 hotel rooms to downtown.

Owners are set to finally move into some of the project's condos this month. Finishing work on other units is expected to go on until late April, but developer AEG has already jumped into planning the next phase of its downtown empire, a \$1-billion football stadium that would double as convention-center space.

City officials have expressed interest in the stadium proposal, which is in the early stages, far from approaching approval.

AEG is guarding the identity of its condo buyers. Laurie Miskuski, director of sales, said they include pro athletes and entertainers along with white-collar professionals.

Sportscaster Jim Hill, who works on Lakers broadcasts, was spotted in the lobby last week, talking about his condo in the building. For most of the buyers, the Ritz-Carlton Residences at L.A. Live will be part-time pads rather than their primary homes.

One buyer who did consent to speak was trainer Quincy Watts, who earned [See Condos, B7]

Los Angeles Times

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Photographs by RICARDO DEARATANHIA Los Angeles Times

HIGH UP: Laurie Miskuski, director of sales for AEG, in a showcase model of a three-bedroom apartment at the Ritz-Carlton Residences. The 224 condos start at \$850,000 and reach \$9.3 million for a penthouse.

L.A. Live condos to open this month

[Condos, from B1] Olympic gold medals in sprinting and works with athletes at his alma mater, USC. He will move from the San Fernando Valley, he said, in part because he likes the growing activity downtown.

"Years ago, it was so quiet and vacant you could play a football game in the middle of the street," he said.

The downtown condo market has been coming back to life in just the last few months after slow activity in 2009 and most of 2010, said analyst Alan Mark, president of Mark Co. Driving it are baby boomers ready to give up the responsibility of a house and people under age 33 looking for an alternative to suburbia.



CITY VIEW: Miskuski looks out from an unfinished penthouse. Work is expected to go on until late April.

About 30% of buyers work downtown, Mark said, and 30% commute to jobs more than 30 miles away. More than 25% pay their units off before moving in.

"Everyone is looking for an alternative place to put their cash," he said.

Miskuski said she hoped to close 20 sales this month, including the one to Watts.

AEG wants to use the lure of its entertainment empire to enhance sales. In addition to being able to call for room service and valets from the Ritz-Carlton hotel, owners will be offered preferred access to restaurants, clubs and events such as concerts on the L.A. Live campus — and beyond.

"They'll also have access to AEG Global," Miskuski said.

"The concierge can get you tickets to the O2 arenas in London or Berlin."

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