

WALL STREET JOURNAL

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FAIRY-TALE HOUSES
The quirky former hops-storage buildings reborn as English country homes
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"I must say as to what I have seen of Texas it is the garden spot of the world. The best land and the best prospects for health I ever saw."
—Davy Crockett, 1836

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A Hub for Athletes and Fans in L.A.

WHO LIVES HERE

THE ROSTER AT THE RITZ

A luxury condo near Los Angeles's sports arenas attracts athletes and hard-core fans, reflecting the growing popularity of L.A.'s downtown

BY LAUREN SCHUKER BLUM

WHEN HYUN-JIN RYU, the Dodgers' new starting pitcher, first envisioned his move to Los Angeles from South Korea, he imagined himself in a house with a pool in Beverly Hills. Instead, he bought a condo downtown, a grittier part of the city.

In March, Mr. Ryu, 26, purchased a place at the Ritz-Carlton Residences at L.A. LIVE, paying just under \$2 million for a 2,082-

square-foot, two-bedroom unit with 10-foot-high ceilings and floor-to-ceiling windows that offer views of the Hollywood sign. Moving to the Ritz Residences "was a very convenient and appropriate decision for me," he says. "I am very close to the Korean-American community [and] I can see Dodger Stadium from my house."

Mr. Ryu is the latest sports professional to bypass Beverly Hills and buy into the Ritz-Carlton Residences, a collection of 224 luxury condo units that sits atop a 54-

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Michal Czerwonka for The Wall Street Journal (RITZ)

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story tower that also houses the Ritz-Carlton and JW Marriott hotels. Dodgers player Carl Crawford, nicknamed "The Perfect Storm," is a renter at the Ritz, as is J.P. Howell, another pitcher for the Dodgers. Jesse Buss, the 25-year-old son of the late Lakers owner Jerry Buss and the basketball team's current director of scouting, owns a condo there. Star soccer player Landon Donovan, 31, who plays for the Los Angeles Galaxy, recently bought a two-bedroom unit with a den.

Other notables in the building include former "Entertainment Tonight" host Mary Hart, who owns a unit, and Coachella founder Paul Tollett. Steve Bing, the major Democratic donor and film producer, is a renter.

Since the Ritz was opened by developer AEG two years ago, it has become popular with buyers from the sports world in large part because of its proximity to the city's major arenas, including the Staples Center next door and Dodger Stadium, a 10-minute drive away. The Home Depot Center, where the Galaxy plays, is about 20 minutes away.

Meanwhile, downtown Los Angeles, an area previously dominated by parking lots and abandoned buildings, has flourished over the last five years, with a spate of new restaurants, retail stores, night spots and art galleries springing up. Public transportation is improving: A new streetcar line has been approved for downtown, which will connect the complex the Ritz is housed in and the Staples Center to the Grand Avenue corridor, home to Walt Disney Concert Hall and the Museum of Contemporary Art, Los Angeles.

The population of downtown Los Angeles has more than doubled in the past 13 years to more than 50,000 residents in 2012 from about 18,000 in 1999, according to the Downtown Center Business Improvement District. Yet while there are currently more than 3,600 new rental apartments under construction in the area, very few condos are currently being built, according to real-estate consultant Alan Mark. During the downturn some planned condo projects converted to rentals instead, and it was easier for developers to secure financing for new rental buildings than for condos.

As a result, the Ritz remains downtown's most expensive—and most available—luxury residential tower. "There are only about 63 new condos currently on the market downtown," adds Mr. Mark. "Almost all of those are at the Ritz." After a slow start amid the downturn, the building is currently about 80% sold; the sold units include all of the one-bedrooms, which average 1,100 square feet in size and about \$1 million in cost. The Ritz also houses downtown's priciest penthouse—a 5,862-square-foot, two-story space currently listed for \$9.3 million.

