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Press Release

LOWE, AECOM CAPITAL AND ROCKWOOD CAPITAL START CONSTRUCTION OF IVY STATION – US \$300+ MILLION TRANSIT-ORIENTED MIXED-USE DEVELOPMENT

500,000-square-foot project at the Culver City station is first new development on Los Angeles' recently completed Metro Expo light-rail line

LOS ANGELES August 8, 2017) — Lowe, a leading national commercial real estate development, investment and management firm, AECOM Capital, the investment fund of AECOM, a premier fully integrated global infrastructure firm, and an investment vehicle sponsored by Rockwood Capital, a leading real estate investment management firm, have begun construction of the highly-anticipated mixed-use Ivy Station. The approximately 500,000-square-foot project is adjacent to the Culver City Station of the recently extended Los Angeles Metro Expo light-rail line connecting downtown Los Angeles to the beach.

The development is set on a 5.2-acre urban infill site and features 200 apartments, 55,000 square feet of ground floor retail and restaurant space, a 148-room boutique hotel and a 200,000-square-foot office building. The project will have 1,500 spaces of below-grade parking, 300 of which will be dedicated for use by Metro riders, and will feature more than two acres of publicly accessible open space.

“We worked diligently to create an engaging project that will appeal to multiple users, from transit riders and residents to office workers, hotel guests and the surrounding community,” said Lowe Senior Vice President Tom Wulf. “The centerpiece is a large landscaped park that winds through the property providing pedestrian connectivity and areas for programs, recreation and relaxation. The combination of on-site transit, retail and restaurants and programmed open space will be compelling for employers and workers.”

“We’re excited to be partnering with Lowe and Rockwood on this transformative mixed-use, transit-oriented development in our home town,” said AECOM Capital Chief Executive John T. Livingston. “Like other gateway cities that we’re focused on, successful development in Los Angeles is now happening around mass transit access – and there’s no better example of it than this project.”

“This project exemplifies Rockwood's time-tested strategy of investing in mixed-use environments within innovation centers that are proximate to transit,” said Bob Gray of Rockwood Capital. “Rockwood is extremely pleased work with the Lowe and AECOM teams to make this vision reality.”

Ivy Station is bound by Venice, National and Washington Boulevards, a prominent location that provides a gateway to Culver City, a burgeoning community that has seen growth in retail and commercial properties, including offices for the media and entertainment industries, as well as a growing residential community. Ivy Station will link two historic areas of the City, the energetic revitalized Downtown and the growing creative Arts District. With a warm yet contemporary design by Killefer Flammang Architects and EYRC, and multiple mid-rise buildings, Ivy Station complements the existing environment and provides abundant view corridors throughout.

The mix of commercial development at the property is ideally suited to a transit-oriented project and will appeal to employers, residents and visitors. Ivy Station's five-story, 200,000-square-foot office building, fronting Venice Boulevard, a major commercial corridor, will be state-of-the-art with large flexible floorplates and abundant natural light and operable windows that will suit businesses of all types. In addition, the building includes extensive outdoor balconies where the indoor environment blends seamlessly with the outdoor, taking advantage of the Southern California climate. Ivy Station's open space will provide a vibrant active area for residents, tenants and the local community with live performances, movie nights, themed festivals, fitness classes and other seasonal activities.

Ivy Station's 200 apartments, located in five- and six-story buildings in the center of the development, will range in size from studios to two-bedrooms. They are designed to offer a comfortable and modern living space along with the shared community spaces, including private outdoor areas, and extensive amenities that are in demand by today's residents.

Bernards has been engaged as the General Contractor for the development. Construction is commencing now and is anticipated to be complete in fall 2019.

About Lowe

Los Angeles-based Lowe is a leading national real estate investment, development and management firm. Over the past 45 years, it has developed, acquired or managed more than \$28 billion of real estate assets nationwide. Lowe is currently responsible for more than \$8.5 billion of commercial, hospitality and residential assets. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Southern California, Northern California, Denver, Philadelphia, Seattle and Washington, DC. For more information about Lowe Enterprises, visit www.LoweEnterprises.com.

About AECOM Capital

AECOM Capital, a subsidiary of AECOM, is an investor and developer of real estate, infrastructure and energy projects across North America. With significant experience in real estate, public-private partnerships designed to maximize value for tax-payers, and private to private infrastructure developments, AECOM Capital targets high quality risk adjusted investments throughout the United States and select international markets. AECOM has vast resources across all engineering, design and construction services that AECOM Capital leverages for deal flow, due diligence, execution and project delivery. Since its formation in 2013, AECOM Capital has invested in 16 projects, with a total development value in excess of \$4 billion. For more information, visit www.aecomcapital.com.

About AECOM

AECOM is built to deliver a better world. We design, build, finance and operate infrastructure assets for governments, businesses and organizations in more than 150 countries. As a fully integrated firm, we connect knowledge and experience across our global network of experts to help clients solve their most complex challenges. From high-performance buildings and infrastructure, to resilient communities and environments, to stable and secure nations, our work is transformative, differentiated and vital. A *Fortune 500* firm, AECOM had revenue of approximately \$17.4 billion during fiscal year 2016. See how we deliver what others can only imagine at aecom.com and [@AECOM](https://twitter.com/AECOM).

About Rockwood

Rockwood Capital, LLC (Rockwood) is a real estate investment management firm founded in 1995 that provides equity capital combined with real estate operating expertise for the repositioning, recapitalization, development and redevelopment of residential, office, research and development, retail and hotel space in key markets throughout the United States. Rockwood and its principals have invested on behalf of their clients approximately \$24.4 billion of real estate through ten value-add vehicles and eight separate accounts. Today, Rockwood is an 82-person organization with offices in New York, NY, San Francisco, CA, Los Angeles, CA, and Seoul, Korea that manages a portfolio of approximately \$3.7 billion of net equity value in approximately \$9.5 billion of gross real estate value. Rockwood's investors include public and private pension funds, endowments, foundations, insurance companies, fund of funds, high net worth individuals and family offices. For more information, visit www.rockwoodcap.com.

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