



**DEVELOPMENT TEAM OF LOWE, AECOM CAPITAL AND ROCKWOOD CAPITAL  
CELEBRATE CEREMONIAL GROUNDBREAKING FOR \$350 MILLION  
IVY STATION MIXED-USE TRANSIT-ORIENTED DEVELOPMENT**

*500,000-square-foot urban infill development is a signature project on Los Angeles Metro Expo Line light rail connecting downtown Los Angeles to the beach*

LOS ANGELES – September 27, 2017 – The development team of Lowe, AECOM Capital and Rockwood Capital hosted community members, business and civic leaders and government officials at a ceremonial groundbreaking today to mark the start of construction of Ivy Station, an approximately \$350 million transit-oriented development at the Culver City station of the Los Angeles Metro Expo Line. The program included remarks from Culver City Mayor Jeffrey Cooper; Metro board member Jacquelyn Dupont-Walker, Culver City Community Development Director Sol Blumenfeld, AECOM Managing Director Ted Fentin and Lowe Executive Vice President Tom Wulf.

“The City’s overall plan has been to create a higher-density transit-served neighborhood that provides new, quality housing, retail, and employment opportunities that will help improve regional mobility and air quality by reducing local reliance on the automobile. We have developed a strong partnership with Lowe, and we look forward to the opening of the Ivy Station project,” said Culver City Mayor Jeffrey Cooper. “It promises to be a true gem in Culver City!”

Ivy Station will feature 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 built around two acres of publicly accessible open space. It also will provide 1,500 spaces of below-grade parking, 300 of which will be dedicated for use by Metro transit riders. This mix of uses at Ivy Station is ideally suited for a Westside development as Los Angeles employees, residents, and visitors increasingly seek the convenience and efficiency of public transit.

“Along with our great partners Lowe and Rockwood, we are thrilled to celebrate this important milestone for Ivy Station. This project is a true transit-oriented mixed-use development, allowing residents as well as the community of Culver City to take advantage of both the Metro and the new public space amenities we are developing,” said AECOM Capital Chief Executive John T. Livingston. “We applaud Culver City for having the vision to create this bold new project.”

The 5.2-acre urban infill site is designed to seamlessly connect with the existing Metro station to provide easy pedestrian access and connectivity for Expo line riders to the station as well as the surrounding neighborhood. With multiple points of access, the property encourages the public, Metro riders, Ivy Station residents and employees to walk or bike through this bustling area of Culver City that is continuing to evolve as new businesses, including media and entertainment companies, retailers and restaurants, locate near the Metro Expo station.

“The Ivy Station development is a great example of how a partnership between the public and private sectors can benefit the residents of our region,” said Metro Board Director Jacquelyn Dupont-Walker. “We will keep looking for these types of projects to build transit-oriented communities to provide more options for getting around Los Angeles County.”

Bounded by Venice, National and Washington Boulevards, Ivy Station’s prominent location serves as a gateway to Culver City, a thriving City that is celebrating its Centennial and is approximately midway between downtown Los Angeles and Santa Monica. Ivy Station is designed in a contemporary style with mid-rise buildings set on the property to provide multiple view corridors to visually connect with the surroundings. The placement of the buildings also facilitates access to, and use of, the public open space. The large landscaped area will provide seating and shade and will be programmed with a host of activities such as movie nights, art shows and concerts to appeal to Ivy Station residents and businesses, commuters, and neighbors.

“The City has engaged in long-term planning for redeveloping this former industrial property around the Culver City Expo Station as a transit-oriented development in an emerging Transit-Oriented Development District to ensure the best fit with the community. When completed, Ivy Station and the surrounding developments will bring housing, shopping, parks, community services and employment together around convenient mass transit to improve regional air quality and mobility and bring the City’s vision to fruition,” remarked Culver City Community Development Director Sol Blumenfeld.

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. The apartment buildings and boutique hotel are designed by KFA. Ivy Station’s five-story, 200,000-square-foot, state-of-the-art office building, designed by Ehrlich Yanai Rhee Chaney Architects, fronts Venice Boulevard, a major commercial corridor. The building will provide

large flexible floorplates, abundant natural light and operable windows, attributes that appeal to businesses of all types. Taking advantage of the Southern California climate, it also offers extensive outdoor balconies where the indoor environment blends seamlessly with the outdoor.

“We have worked diligently to shape Ivy Station to meet the needs of all stakeholders including transit riders, nearby residents and businesses, and to reflect the vision originally conceived by Culver City’s leaders. Ivy Station is a premier example of the benefits of transit-oriented development for a community and the region,” said Tom Wulf, executive vice president, Lowe. “For Lowe, it allows us to apply our skills and experience in developing and managing multiple property types – apartments, office, hotel and retail – to one project. Ivy Station embodies our company’s philosophy of building community that is at the core of all of our projects.”

“One of the cornerstones of Rockwood’s investment goals is to own property in evolving mixed-use urban cores, which benefit from public transit and surrounding amenities,” said Peter Kaye, Managing Partner at Rockwood. “With the formation of Rockwood Development Partners, our new long term, mixed-use development fund, Rockwood is excited to be here today as Ivy Station exemplifies that strategy and as our vision moves one step closer to becoming a reality in the Culver City, Los Angeles landscape.”

Bernards serves as General Contractor for Ivy Station, which is anticipated to be complete in early 2020. CBRE is representing Ivy Station’s office and retail leasing.

#### **About Lowe**

Los Angeles-based Lowe, formerly known as Lowe Enterprises, 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 as it pursued its mission to build value in real estate by creating innovative, lasting environments and meaningful experiences that connect people and place. Lowe is currently responsible for more than \$8.5 billion of commercial, hospitality and residential assets and has more than \$2 billion in commercial real estate projects in the pipeline or under development. It has more than 17,000 employees at Lowe and its affiliates, and manages approximately 17,500 hotel rooms worldwide. In addition to its Los Angeles headquarters, Lowe maintains regional offices in Southern California, Northern California, Denver, Philadelphia, Seattle and Washington, DC. For more information visit [www.Lowe-RE.com](http://www.Lowe-RE.com)

#### **About AECOM Capital**

AECOM Capital, a subsidiary of AECOM, is an investor and developer of real estate, infrastructure and public-private partnerships across North America and select international markets. AECOM Capital targets high-quality, risk-adjusted investments leveraging AECOM’s vast resources across all engineering, design and construction services for deal flow, due diligence, execution and project delivery. Since its formation in 2013, AECOM Capital has invested in 17 projects, with a total development value of approximately \$5 billion. For more information, visit [www.aecomcapital.com](http://www.aecomcapital.com).

**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 \$24.8 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 \$3.6 billion of net equity value in approximately \$9.3 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](http://www.rockwoodcap.com).

**About Culver City**

Culver City is a five-square-mile, urban community of 39,000 residents surrounded by the City of Los Angeles and centrally located on the Westside near Santa Monica, Beverly Hills, and Los Angeles International Airport. Culver City is particularly known for its well-run public school system, "small town" charm, growing high-tech and creative economies, and a dynamic downtown that is regionally known as a destination for restaurants, live theatre, and art galleries. For more information, please visit [www.culvercity.org](http://www.culvercity.org).

**About Metro**

The Los Angeles County Metropolitan Transportation Authority (Metro) is unique among the nation's transportation agencies. Created in 1993, Metro is a multimodal transportation agency that transports about 1.3 million passengers daily on a fleet of 2,200 clean air buses and six rail lines. The agency also oversees bus, rail, highway and other mobility-related building projects and leads transportation planning and programming for Los Angeles County.

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