

LA Times Building Set for Major Renovation

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Photo by Ringo H.W. Chiu/LABJ

A Vancouver developer buying the storied Los Angeles Times building plans to demolish portions of the 750,000-square-foot complex to make way for a residential and retail development.

A source familiar with the transaction said the developer, Onni Group, agreed to pay about \$120 million to Tribune Media Co., the Chicago company that took the broadcast and real estate assets of the former Tribune Co., in the deal that was struck this month. The Times, owned by tronc Inc., is a tenant in the building.

Onni intends to build apartments in place of a 1970s-era chunk of the building at Broadway and First Street, according to sources familiar with its plan. The stone-clad segments from 1935 and 1948, along Spring Street, would undergo renovations to house offices and retailers.

Representatives of Onni and Tribune declined to comment.

The broker marketing the building for Tribune, Stephen Somer of Eastdil Secured, did not return phone calls requesting comment.

The deal marks the second time the Times building has gone to contract. A previous deal, for about \$140 million, was struck in December but came undone about three months later, according to the source, who spoke on condition of anonymity. Onni, the source said, intends to put up about \$50 million in equity and is seeking financing for the balance.

Cobbled together over generations, the massive Times complex comprises a moderne-style structure along Spring Street built in 1935; an adjoining tower constructed in 1948; a brown, boxy building on the western side of the property completed in 1973; and an adjoining parking lot.

Hopes are high that if Onni closes the deal and proceeds with the redevelopment, the project at the tip of the reviving Historic Core would energize a full block in downtown's Civic Center next to a future light-rail station.

"They're going to reactivate it," said Mark Tarczynski, an executive vice president at Colliers International in downtown who was not involved in the transaction. "It's going to become a property that is restored to its former glory."

Most of downtown's striking historic buildings have already been picked up for redevelopment as apartments, hotels, or offices. But none can claim the historical significance of Times Mirror Square, as the property at 202 W. First St. is officially dubbed. The Times commissioned the building after union activists bombed its headquarters in 1910. The site's expansion over the decades, under ownership of the Chandler family, reflected the paper's influence and prestige.

"Operating out of this building, the Times became a central force in shaping California for so many decades," said Ken Bernstein, manager at the city's Office of Historic Resources. The limestone structure emblazoned with "The Times" in huge capital letters facing City Hall epitomizes that stature.

"It was built in that time when Los Angeles was feeling confident," said Wade Killefer of Santa Monica's Killefer Flammang Architects, who has worked on a number of adaptive reuse projects downtown. "It's a big, strong, confident, going-forward kind of a building."

Read the full story, "[End of Times?](#)," in the June 27 issue.