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UPDATE Last updated: October 14, 2008 04:58pm

LNR, Hopkins Begin \$850M Mixed Project

By Bob Howard

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Boulevards South Bay

CARSON, CA-LNR Property Corp. and Hopkins Real Estate Group have broken ground on the Boulevards at South Bay, an \$850 million project on a former landfill site that will feature one million sf of retail, 1,300 housing units and 300 hotel rooms. The two Orange County-based firms' 168-acre project, which formerly was known as the Avalon at South Bay, is located along the 405 freeway between Avalon and Del Amo boulevards and is one of the largest development sites anywhere in such a densely populated part of Los Angeles, where developers are usually lucky to find a few acres for an infill project.

Tuesday's construction kickoff was a symbolic groundbreaking for all future work and development of the project site, which has been vacant since the former Cal Compact landfill closed in 1965. LNR's Newport Beach-based Commercial Property Group and Irvine-based Hopkins started the first phase of design and construction of the remedial systems for the former landfill in April, and the developers expect to begin above-ground construction in 2010 for a projected opening in 2011.

In interviews regarding the project, the developers have told GlobeSt.com that the Hopkins/LNR project site is extremely rare in terms of its size and location, fitting the classic definition of a site that is "supply-constrained with high barriers to entry." The project site is also unusual in that it is in the midst of a host of South Bay communities with annual household incomes among the highest in the region.

The Boulevards at South Bay will create a new retail, residential and hospitality venue on a site that has remained fallow for decades, where developers and city officials have proposed a number of uses for the former landfill site over the years. One plan called for a two-million-sf mall under one roof. At one time, the land was on the National Football League's short list of possible stadium sites. But city officials withdrew their NFL bid and instead chose to work toward the mixed-use development.

R. Lang Cottrell, president of the west region-south for LNR's Commercial Property Group, notes that the California Department of Toxic Substances Control, the state's lead agency on such matters, is ensuring that the parcel "has been thoroughly evaluated and cleaned to the highest safety specifications and is protective of public health, safety and environment." Director Maureen F. Gorsen of the state agency says that the Boulevards at South Bay project "is a model for our statewide brownfields program, emphasizing coordination and reducing the time to productive reuse."

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