

1100 Wilshire Tower on Market

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Fewer free-falls, more U-Hauls? The empty 37-story office building at 1100 Wilshire Blvd., long a favorite site for thrill-seeking, low-altitude parachuters, has been put on the market for \$37 million and is being marketed for residential development.

Format Corp., a subsidiary of Taiwan-based Formosa Plastics, is marketing the triangular 330,000-square-foot building, which it purchased from Great Western Bank in 1993 for \$18 million.

The 17-year-old building, at Wilshire and Bixel Street, has been empty since 1992, when Great Western foreclosed on its developer, Tsai Ming Yu.

Since then, most of the action has involved people jumping off the facade for sport, with at least one trespassing arrest at the site last year.

Most of the building was to be leased to the Metropolitan Water District in 1992, but the deal was never completed due to the foreclosure. The L.A. Unified School District had also looked at the property -- both on a lease basis before taking 300,000 square feet at KPMG Tower, and on an investment basis before buying the Beaudry Building as its headquarters site in 2001.

"It's got the most dynamic and spectacular view of down-town," said David Louie, first vice president at CR Richard Ellis, who, with CB's **Mark Tarczynski**, is the listing agent. "It is a prime residential opportunity."

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