

## ArtDeco Condos? KOR Pursues Eastern Columbia Building

By Kathryn Maese

The Kor Group is under contract to buy the landmark Eastern Columbia Building on Broadway, with plans to convert the striking turquoise structure into condominiums within the next three years, said Ed Rosenthal, a vice president at CB Richard Ellis.

The 280,000-square-foot building at 849 S. Broadway was put up for sale in May with a listing price of \$24 million. Rosenthal said the transaction is in "the \$20 million range," and escrow is set to close next summer.

"The main attraction for this property is its gorgeous landmark exterior," said Rosenthal, who has the listing on the building. "That will be kept intact. It's a key, visible landmark property in Downtown. As such, its redevelopment is important."

Kor has recently made a name for itself in Downtown's redevelopment with the completion of the high-profile Pegasus lofts, which converted the former Standard Oil building at 612 S. Flower St. into 322 units. The firm is also developing 103 lofts at 121 E. Sixth St., and owns a collection of artist lofts throughout Downtown.

Rosenthal said Kor began looking at the 12-story property in August as a potential adaptive reuse project. The building, which is currently about 70% vacant, was bought 10 years ago by Denley Investment and Management Co. Inc.

"It's a prime candidate for conversion," Rosenthal said. "Kor will do a major redevelopment of the building, keeping the historic aspects intact."

The \$50 million renovation project is expected to take about three years, Rosenthal said.

The Eastern Columbia Building was designed by Claud Beelman, and opened in 1930 after nine months of construction. The structure housed the headquarters of the Eastern Outfitting Company and the Columbia Outfitting Company, furniture and clothing stores. The Art Deco building is easily identified by its turquoise, blue and gold terra cotta exterior. A four-sided clock tower atop the structure is marked with the name Eastern in neon and is surrounded by four flying buttresses.

"There was an extremely high level of interest in the building," Rosenthal said. "It's a freeway identity building."



The Art Deco Eastern Columbia.  
Photo by Gary Leonard.