



Posted: Monday, November 19, 2012

Aimco Officials Break Ground on the \$140 Million Rehabilitation of Lincoln Place in Los Angeles, CA

LOS ANGELES, CA - Los Angeles Mayor Antonio Villaraigosa and L.A. City Councilmember Bill Rosendahl joined representatives from Apartment Investment and Management Company (Aimco), the Department of Housing and Urban Development, The Los Angeles Conservancy, and leaders of business and labor groups at a ceremony to launch the \$140 million redevelopment of Lincoln Place. The new Lincoln Place is expected to bring 600-800 jobs, economic development, and premier apartment living to the Venice neighborhood in Los Angeles.

"We are delighted to share this historic day with so many key partners who have worked with Aimco over the years to make a major investment in this community. We have preserved the architectural character of the property while simultaneously implementing sustainable measures to make the new Lincoln Place an attractive, modern choice in apartment living," said Aimco Chief Administrative Officer Miles Cortez. "With its close proximity to LA's Central Business District, the Los Angeles International Airport, as well as Venice Beach and the Santa Monica Pier, Lincoln Place offers residents a perfect location. The project will meet the high demand for

housing in West Los Angeles, and return Lincoln Place and the businesses around it to a thriving and vibrant community."

"I congratulate Aimco on the launch of the Lincoln Place redevelopment, a project we have worked hard to make a reality," said Mayor Villaraigosa. "The City's priorities of job creation, sustainable living, historic preservation, and economic development are reflected in the plans to revitalize Lincoln Place. We worked together with Aimco, preservationists, and the community to arrive at a solution that is good for Venice, Los Angeles and the thousands of residents, businesses, and neighbors that will benefit from a rejuvenated Lincoln Place."

"It has been a long road for many of us to this ground breaking today. I am thrilled to celebrate this great achievement," said City Councilmember Bill Rosendahl. "While the future of Lincoln Place was once controversial, we are all together now and eager to bring a new vitality to our area. Lincoln Place is destined to become a model of how best to create modern, sustainable apartment living while preserving the community that means so much to Venice residents. I am honored to have played a role in making this project come to life."

The Lincoln Place redevelopment includes the rehabilitation of 45 buildings with 696 apartment homes and the construction of 99 new apartments on vacant parcels. Phase One of the project was completed in April, 2012 with the redevelopment of four buildings and 65 apartments for returning residents.

The property, listed on the national and California registers of historic places, was originally constructed between 1949 and 1951; the redevelopment will be done in accordance with the Secretary of Interiors Standards for the Treatment of Historic Properties. The project also will feature sustainable measures to reduce existing energy and water usage by more than 30 percent. Modern amenities at the new Lincoln Place will include a 6,100 foot fitness center with state-of-the-art exercise equipment, a rooftop deck with spectacular views, an outdoor pool equipped with speakers for underwater music, and four poolside cabanas.

The property's exterior upgrades will include extensive landscape and site improvements with the addition of 200 new trees, an open park area with a fire pit and picnic spots, and the conversion of Elkgrove Circle into a large central park and community gathering place. The full redevelopment is slated for completion at the end of 2014.