

Related California – The Village at Santa Monica

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When Stephen Ross founded Related Companies in 1972, he focused on developing affordable multifamily housing for long-term investment. Over the next 40 years, Related developed over \$22 billion in real estate and today owns real estate assets valued at more than \$15 billion. These are comprised of best-in-class mixed-use, residential, retail, office, trade show and affordable properties in premier high-barrier-to-entry markets. As a fully integrated, highly diversified leader in the development industry, it is capable of taking any project from inception to finish, expertly handling all facets.



It was not surprising when Related California was chosen by the city of Santa Monica, Calif., from a pool of 15 bidders, to develop three acres in the civic hub of its downtown. "A primary reason the city chose us is our experience developing large, mixed-use projects with public and private partnerships," explains Gino Canori, senior vice president at Related California.

LOCATION, LOCATION

The Village at Santa Monica is a \$350 million development with 318 residences, 20,000 square feet of retail and restaurants and substantial public plazas and gardens. It will combine a unique mix of 158 luxury condominiums and 160 affordable rental apartments, many with Pacific Ocean and city views.

The Village is the first major residential development built on Santa Monica's prime Ocean Avenue in the last 20 years, an unparalleled location within walking distance to the beach, the Civic Auditorium, 3rd Street Promenade, Santa Monica Pier, Palisades Park and adjacent to the new Palisades Garden Walk and Town Square. It will have easy access to public transportation when the Expo Line connecting Santa Monica to downtown Los Angeles opens in 2015.

The Village is also within a block from Santa Monica Place, an open-air mall that just completed a \$260 million renovation, and across the street from Santa Monica's art deco City Hall scheduled for a \$50 million revitalization.

"It's a complete redevelopment of the entire city civic center and all its associated infrastructure," Canori says. "The Village and the new park next door will be the heart of this exciting transformation."

GREEN DESIGN

The project is designed with many self-sustainable features. Among its green aspects are energy-efficient lighting, water conservation features and use of local building materials. "We will install 200 KV solar photovoltaic panels on the roof of the apartment building to power all the common areas," Canori says.

To make sure the design was sustainable from its inception, Related partnered with architecture firm Moore Ruble Yudell, a leader in sustainable design based in Santa Monica. The firm designed the master plan and public spaces as well as the exterior features of the condominium buildings. A central avenue will run through the site connecting Main Street to Ocean Avenue through pedestrian-accessible, landscaped plazas and gardens lined with retail and restaurants. Residents and guests will access the walk street through a floating glass sky bridge suspended over the entrance to the Village.

Related's extensive experience helped the team face some of the initial challenges. "The biggest challenges were density and traffic concerns," Canori explains. "We were keenly sensitive to the responsibility we had to develop this very special site in the best way possible and spent untold hours working closely with the community, the city planning staff and the city council to create a project that would satisfy everyone involved."

Canori does not minimize the complexity of the project, but credits a well-organized team with a smooth construction flow. "It's a large project with a lot of moving parts, but we have a great team and we keep the lines of communication open at all times," he adds.

The Village at Santa Monica will generate 1,500 construction jobs during the two years it will take to be completed. The project is on schedule and on budget, and will welcome its first residents in just 24 months.