



STORIED PAST: *The Brockman Building in downtown Los Angeles was used in the filming of the 1923 film "Safety Last!" according to the Internet Movie Database.*

New Hopes Hung on Building

A developer plans to convert the Brockman tower to condos aimed at people who work in downtown L.A.

By ROGER VINCENT
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The Brockman Building, a classic downtown Los Angeles office and retail tower, has been purchased for almost \$7.5 million by a developer who plans to convert it to condominiums.

The 12-story building at 530 W. 7th St. was built in 1912 and served as the backdrop for one of the most famous scenes in movie history: Harold Lloyd perilously dangling from a clock high above the street in the 1923 silent film "Safety Last!"

Long Beach-based **Urban Pacific Builders** and **West Millennium Homes Inc.** bought the 135,000-square-foot property, which includes an attached five-story annex facing Grand Avenue, from **Thermo Cos.**

The Brockman barely escaped the wrecking ball during the office-building boom of the 1980s when a Japanese developer bought the property with the intention of razing it and other buildings to make way for a new office and hotel com-



SOLD: *A Long Beach developer paid almost \$7.5 million for the Brockman Building, built in 1912.*

plex. Brooks Brothers, a tenant in the Brockman for 50 years, moved its downtown clothing store to a new location in 1989, leaving the building empty.

The office and hotel project stalled during the early 1990s recession and the boarded-up block was an eyesore for years. Thermo, a Denver-based urban developer, bought the block in 1996.

Work on the condo conversion should be completed by the end of the year, said Mark Tolley, co-managing partner of Urban Pacific Builders. There will be 76 units expected to be priced between \$300,000 and \$1 million.

The 7,800-square-foot

Brooks Bros. space will be rented to a retail tenant, Tolley said. A swimming pool and community room will be added on the roof of the annex.

Close to 5,000 residential units are expected to come on the market downtown in the next 24 months, but only 8% of those will be for sale, said real estate broker Mark Tarczynski of **CB Richard Ellis**, who represented both parties in the sale.

Lenders, concerned about liability issues and whether there is a large enough pool of buyers, have often been reluctant to finance condominium construction downtown.

"We think there is quite a deep market for professionals in the financial district who would love to have home where they could walk to work," Tolley said. "It seems to work rather well in every other metropolitan area of the United States."

Urban Pacific Builders is also converting the 92-year-old Security Building at 500 S. Spring St. to 153 units of rental housing, which should be complete by the end of the year.

The Brockman Building was designed for mining financier John Brockman by architect Harrison Albright, who also designed the U.S. Grant Hotel and the original Horton Plaza in San Diego. **Donald Alex Barany Architects** of Santa Monica will design the Brockman's conversion.