

Exhibit B

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Trammell Unveils Design for ABC Center Site;
Development: A 15-story office building and a park-like plaza will join the existing towers and hotel in Century City.

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BODY:

The aging **ABC Entertainment Center**--home of the Shubert Theatre--is archaic, unprofitable and doesn't justify renovation, said developers who plan to raze the Century City properties to make way for an office building.

Officials at **Trammell Crow Co.**, who confirmed their intention to demolish the 29-year-old theater, office and retail complex last week, have unveiled the proposed design for an office tower on Avenue of the Stars to open in 2005 that is unlike any other building of its size in Los Angeles.

The central feature of the planned \$280-million make-over of the site is an unusual 15-story office building with a 90-by-110-foot opening in the middle. It also would include an adjacent park-like plaza flanked by restaurants and some type of cultural facility. "The ABC center really wasn't designed well in the first place, and now it's outdated and obsolete and parts of it are simply old and tired," said Dan Niemann, senior vice president at **Trammell Crow**, the Texas-based real estate services company that operates the property on behalf of its institutional owners. The site with the **ABC Entertainment Center** also includes matching skyscrapers at 2029 and 2049 Century Park East and is widely considered to be the focal point of Century City.

The development team's just-revealed plans represent the evolution of scores of options **Trammell Crow** and its client, institutional advisor J.P. Morgan Fleming Asset Management, have considered since the affiliate of J.P. Morgan Chase & Co. bought the property in 1997.

As the executives considered how to improve the out-of-date ABC complex, they added up costs of such necessary upgrades as structural improvements, asbestos abatement and compliance with the Americans with Disabilities Act. "We were in the nine-figure range," Niemann recalled.

Replacing the center with a modern, more marketable office building is a much less risky venture for the pensioners who ultimately own the real estate, Niemann said. With either an upgrade or a new structure, the costs and corresponding rent

increases unfortunately will "price the project beyond the needs of non-office tenants" such as the Shubert, he said.

To help design and plan the new building and adjacent open space, **Trammell Crow** and J.P. Morgan hired the Gensler architecture firm, which had to consider a handful of intertwined design challenges.

One was to complement and enhance the twin 44-story Century Plaza Towers to the east, as well as Westin Century Plaza Hotel to the west (which was originally part of the property but has been under separate ownership for many years). Another was to provide a comfortable community park or plaza offering what architects call "a sense of place."

The designers also aimed to create a strong public entrance to the property at Century City's ground-zero intersection, Avenue of the Stars and Constellation Boulevard. Another goal was to eliminate the confusing multilevel configuration of the current ABC entrance across from the hotel.

A primary challenge was to retain the twin towers' status as "the pinnacle of the development" while enhancing and complementing them with the new office building and adjacent improvements, said Andy Cohen, managing principal at Gensler's Santa Monica office.

The design team hopes to accomplish this in part by creating a building with an aperture through which the hotel and twin towers are visible from opposite sides, said Gene Watanabe, Gensler vice president and director of design.

The proposed office building itself can be viewed essentially as two towers--each with its own elevator core--connected by the extended third and top two floors, Cohen said. Like the twin high-rises developed in 1975 by Alcoa, the new building's skin will be aluminum. But the exterior glass of the new building tentatively called 2000 Avenue of the Stars will be a shade or two lighter than that of the twin towers and hence a bit more transparent.

Tying the 2000 building to the towers is the roughly 3-acre landscaped plaza intended to create that elusive sense of place.

"The park is the glue that holds it all together," Cohen said. Lush green public space will replace the complex's big concrete plaza now burdened by heat and glare, said Gensler project director Rob Jernigan. "It's just not all that inviting today."

The project's featured restaurant as well as the unspecified cultural facility will most likely be located in circular buildings in the plaza between the 2000 building and the twin towers. These structures will provide additional geometric variety complementing the window-in-a-rectangle new building and triangular high-rises, Watanabe said.

The nature of the cultural facility hasn't been determined, but Niemann said it probably would feature exhibition space. The site would be adjacent to an outdoor event and performance area.

The redevelopment plan also replaces the concrete abutment and exhaust grill now forming a barrier between the property and the intersection of Constellation and

Avenue of the Stars. The new plan includes a more inviting public entry that would serve as the front door.

Most pedestrians now enter the property through the main entry to the ABC center along Avenue of the Stars. That entails navigating stairs or escalators to the plaza and shops on various levels. The new plan slopes upward along a single plane from the relocated entry to the twin-towers lobby level, Watanabe said.

The new building's floor plates would be more efficient, Cohen said. One reason the developers opted to replace the center rather than renovate it is that its floor plates are "way too deep and large" and ceilings "way too short" for today's tenant preferences, he said.

The larger third and top two stories would offer 65,000 to 70,000 feet of floor space, provide identity and flexibility for larger tenants and account for about one-fourth of the building's leasable space. The smaller floors would be about 28,000 square feet, typical of a modern high-rise office.

Offices in the **ABC Entertainment Center** are mostly empty, and leases for the Shubert and surviving retail businesses expire next year, according to **Trammell Crow**. The developers must secure approvals from city officials before they can begin building, but the Century City Specific Plan allows for more building space at the ABC portion of the property than the developers are proposing--a net gain of less than 100,000 square feet to a total of about 770,000 square feet.

Still, the developers must consider environmental impacts such as vehicular traffic and view obstruction as part of the approval process.

GRAPHIC: PHOTO: Dan Niemann of **Trammell Crow** displays the model of the 15-story building in front of the towers. **PHOTOGRAPHER:** KEN HIVELY / Los Angeles Times