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**THE RATKOVICH COMPANY ACQUIRES FORMER HUGHES AVIATION  
HEADQUARTERS AT PLAYA VISTA**

***With a \$32.4 million investment, The Ratkovich Company purchases 11 historic buildings and over 1.2 million square feet of land***

**LOS ANGELES (Oct. 15, 2010)** –The Ratkovich Company, in partnership with Penwood Real Estate Investment Management, announced today the landmark purchase of over 1.2 million square feet (over 28 acres) of land at Playa Vista. The \$32.4 million purchase is comprised of 11 existing buildings totaling 537,130 square feet of building space on four parcels of land, including the hangar where Howard Hughes' legendary Spruce Goose was built.

All 11 buildings purchased by The Ratkovich Company are considered historic landmarks and currently stand vacant, with the exception of the hangar which is currently used as a production soundstage where films such as "The Aviator," "Titanic," "Avatar," "Eagle Eye" and "Transformers" were filmed. The property will undergo \$50 million worth of planned renovations that will tie the development together as a single, cohesive campus of creative office and production space for tenants in the entertainment, media and technology industries. The development will seek to match the inventiveness of its tenants by combining contemporary design and state of the art engineering with solar and fuel cell technology in pursuit of an ambitious long-term goal of taking the development entirely "off the grid." The total project valuation for the property, to be called "The Hercules Campus at Playa Vista," is over \$80 million.

"In keeping with our passion for the restoration of historic landmarks and our mission to profitably produce developments that increase the quality of urban life, we could not have found a more fitting property than what will become The Hercules Campus at Playa Vista," said Wayne Ratkovich, founder and president of The Ratkovich Company. "Inspired by the property's rich history and the innovative influences of Howard Hughes, The Hercules Campus will become a keystone of creativity, modernism and boldness of thought in Los Angeles. We are thrilled to see this pioneering investment come to fruition and we believe it will help reinvigorate the entrepreneurial, creatively-inclined side of the city we live in as our economy begins to strengthen."

The design plans for The Hercules Campus map out what will ultimately become a connected community with distinctively creative work environments designed to foster innovation and invention. The Hercules Campus will be occupied by non-traditional companies known for their leadership in the fields of media, entertainment and



technology. Building renovations will be completed in accordance with historic preservation requirements and will incorporate cutting edge green technology as well as tried and true techniques to minimize the environmental footprint of the development. The Ratkovich Company anticipates that the property will be tenant ready in July 2011. The tentative project completion date is January 2012.

The project architect is Levin & Associates, the firm known for its award winning work in the restoration of many historic projects including Los Angeles' City Hall, the Oviatt Building, the Wiltern Theatre, the Fine Arts Building, Grand Central Square, the Chapman Market, the Huntington Library, the Griffith Observatory and the Wilshire Boulevard Temple. The Hercules Campus once again connects the firm's founder, Brenda Levin FAIA and Wayne Ratkovich, founder of The Ratkovich Company, who began working together at the Oviatt Building in 1978.

Jeff Pion and Deron White at CB Richard Ellis will be the brokers representing this property.

### **About Playa Vista**

Today, more than 6,500 people live at Playa Vista, the first mixed-use community to be built in West Los Angeles in the last 50 years. With 70 percent of its original 1,086-acre land area designated as parks and open space, Playa Vista has been hailed as a model urban development, including recognition as a recipient of the prestigious Ahwahnee Award. Situated between Marina Del Rey and Westchester, just about a mile from the beach, Playa Vista is adding critically needed housing on Los Angeles' Westside. Commercial, retail and open space are mixed into this balanced community. All properties are located within walking distance of at least one of a dozen parks, and the community is within easy reach of Santa Monica, Venice, Century City and LAX.

### **About the Ratkovich Company**

The Ratkovich Company (TRC) is an award-winning Los Angeles development company with the mission to profitably produce developments that improve the quality of urban life. TRC engages in both new development and the imaginative reuse of existing buildings, including eight buildings of historic landmark status. The company has completed, or has under development, more than 13 million square feet of office, retail and industrial properties in Los Angeles County. The company has won numerous awards for its restoration of historic landmarks, including the art deco Wiltern Theatre and adjacent Pellissier building, the million square foot urban community of The Alhambra, the iconic 31-story 5900 Wilshire in Miracle Mile, Chapman Market, and the city of Glendale's Alex Theatre. The James Oviatt and Fine Arts buildings were also both awarded national landmark status after successful renovations by The Ratkovich Company. For more information, please visit [www.HerculesCampus.com](http://www.HerculesCampus.com)

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