

WEEK OF MARCH 15, 1999

## REAL ESTATE AWARDS

*A Special Report*

# J.H. Snyder Takes Top Spot With Water Garden Phase II

IT'S no secret that Westside commercial real estate is hot, and there's no hotter spot on the Westside than the area around Cloverfield Boulevard and Colorado Avenue in Santa Monica.

Of the numerous projects under construction in that area, the 600,000-square-foot Water Garden Phase II is the largest. In fact, it's the largest in all of L.A. County to break ground in 1998.

And it's the primary reason that its developer, J.H. Snyder Co., won the distinction of being the most active developer of 1998.

Water Garden II is a virtual replica of the successful Water Garden I complex, which is now about 90 percent leased. Snyder also developed the first phase, but sold it to J.P. Morgan & Co. in 1995. Just like the first phase, Water Garden II will feature two office buildings: a five-story, 275,000-square-foot facility and a six-story, 325,000-square-foot structure, and three levels of underground parking.

Water Garden I already houses a restaurant, day care center and a lake with cascading water fountains where tenants can eat lunch or even hold meetings. Phase II will feature a new restaurant, as well as a food court and retail shops.

The phase II buildings have been under construction since August at 1601 Cloverfield Blvd. and 2450 Colorado Ave. The project – which is jointly owned by Snyder, Colony Capital Inc. and TransAction Financial Corp. – is slated for completion in July 2000.

Scott Chalmers, a Snyder senior vice president who is overseeing Water Garden's leasing, said he expects the project's location to be a major draw. It is close to the Santa Monica (10) Freeway, the Third Street Promenade and upscale restaurants and homes.



### MOST ACTIVE OFFICE DEVELOPER

**Winner**

**J. H. SNYDER CO.**

*Los Angeles*

**Runners Up**

**TISHMAN INTERNATIONAL**

*New York*

**DORN PLATZ & CO.**

*Glendale*

### Water Garden II: The largest office project to break ground in L.A. County last year.

Water Garden II will face some new competition, though. Also under construction is the 130,000-square-foot Arboretum Courtyard, located at 2140 and 2160 Colorado Blvd., which is due to be completed in May. Also, the 192,500-square-foot Arboretum Gateway is slated for completion in September. By that time, the nearby Plaza at Arboretum, a 350-unit apartment building and restaurant, should also be completed.

While 1998 and 1999 has been an active period for Snyder, the developer is no newcomer to major activity. In its almost 50 years in business, Snyder has developed more than \$1 billion worth of real estate, including 4 million square feet of office space.

The company has been particularly active in the Miracle Mile district, where it purchased its first commercial building in 1979. That building, which has since been refurbished and re-christened as Museum Square, is where Snyder maintains its headquarters today.

In addition to Water Garden II, Snyder is building two retail projects: the 250,000-square-foot Howard Hughes Entertainment Center in Westchester, scheduled to open next year, and a 160,000-square-foot center in Canoga Park, scheduled to be completed this spring.

Last month, Snyder received approval from West Hollywood officials to build a 200,000-square-foot retail, entertainment and office complex on Santa Monica Boulevard near La Brea Avenue.

Continuing at the helm is the company's founder and namesake, Jerry Snyder. He has been hard at it since, as a 19-year-old graduate of Roosevelt High School in East Los Angeles, he jumped into the midst of a residential building boom by forming his own company, Signature Homes. That eventually became J.H. Snyder and broadened its scope to handle commercial and retail projects, as well as residential ones.

— Rebecca Kuzins