

S & P/TSX 12,755.92 5.67	Dow Jones 13,944.05 42.47	S & P 500 1,509.39 2.73	Nikkei 11,357.07 106.68	Dollar \$1.0020 US 0.25	Gold 1,670.40 7.30	Oil 95.83 0.79	Natural Gas 3.29 0.13
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BRIEFINGS

Auto group denies blame for smog

SHANGHAI — China's auto association said the car industry has become a "scapegoat" for the toxic smog that engulfed Beijing in the past month and that coal-fired power plants should bear the main responsibility for the pollution. "The auto industry has already borne too much undeserved responsibility in recent years with the purchase and usage restrictions," said Ye Shengji, deputy secretary general of the China Association of Automobile Manufacturers. "With the toxic smog, the auto industry is once again being blamed and scapegoated as the main culprit, which is unreasonable."

Bloomberg

BlackBerry phone won't go to Japan

TORONTO — BlackBerry says while it has plans to launch its new smartphones in several countries, Japan won't be one of them. The company, which formerly called itself Research In Motion, said Thursday that a global rollout of the touch screen and keypad versions of its devices in key markets will not extend to the region. A report from business publication Nikkei suggested that BlackBerry decided against a Japanese phone because it would be too costly to modify the language of the new operating system.

Sexy billboard stirs controversy

CALGARY — A Calgary real estate agent has stirred up controversy with a suggestive billboard. The Re/Max advertisement features a close-up photograph of Diana Arvatescu and the invitation: "Let me take you home. It's gorgeous inside." Some industry experts say they are concerned with the tone of the ad, given the ongoing safety campaigns to protect women hosting open houses alone.

The Canadian Press

REAL ESTATE |

Canadian developer Onni gives L.A. a taste of Vancouverism

Downtown Los Angeles project is first of several planned south of the border

TRACY SHERLOCK
 VANCOUVER SUN

Vancouver-based Onni Group is building a 32-storey highrise residential tower in downtown Los Angeles, marking its first development south of the border.

The \$100-million tower — known as 888 Olive — will include 283 luxury rental apartments with retail space on the ground floor.

While Vancouver's downtown has been undergoing densification since Expo 86, downtown Los Angeles was not traditionally a residential area, said Chris Evans, Onni Group's executive vice-president. That began to change in the early 2000s, but the housing slowdown in 2008 stalled the trend, Evans said.

"What we saw as an opportunity, and still believe, is that downtown Los Angeles will continue to evolve and grow, with shops, restaurants and services continuing to add to the overall community," Evans said. "Downtown living provides area residents the ability to live, work and play all in one area and significantly reduces the daily commute, which is appealing as people are trending away from long daily commutes."

Evans said Onni decided to proceed with the building as a rental property because of demand.

"There is currently strong demand for rental housing in downtown Los Angeles, so based on the current market conditions we have elected to proceed with the project as rental housing as opposed to condominiums," Evans said.

This is the first of several mixed-use highrise projects that Onni is planning in downtown Los Angeles, an area undergoing a transformation similar to what Onni experienced in downtown Vancouver, Evans said. Onni broke ground on the project last week.

The building will have one-, two- and three-bedroom units with private balconies and will include more than 50,000 square feet of amenity areas including a pool, a Jacuzzi, a lounge and a fitness centre, Onni said in a news release. The building, on the corner of

South Olive Street and East Ninth Avenue, is expected to be ready for residents in early 2015.

The site contains a 12-storey heritage office building — the original 1926 Pacific National Bank building, now known as the Coast Savings building — which will be kept, while the new tower will be built on what is now the parking lot, Evans said.

The other two Onni sites in Los Angeles are nearby, at 1212 Flower Street and a second tower on South Olive Street.

"We are very excited about commencing construction of 888 Olive, as well as the outlook for downtown Los Angeles," said Apriano Meola, Onni's vice-president of U.S. operations. "We believe that at project completion in 2015, downtown Los Angeles will be the place to live in the region and we look forward to being a part of the continued transformation."

In the same neighbourhood, Onni has also bought the 10-storey, 85-year-old Union Loft building, formerly the Union Bank and Trust Building, which has been converted into rental apartments. Evans said the Union Loft building will continue as rental apartments.

"We believe that, going forward, over the next three, four, five years, the transformation (of downtown Los Angeles) is going to pick back up where it stopped in 2008 and that the next round of construction of residential is going to further create the critical mass that is required to have a good downtown community feel," Evans said.

The company has been expanding and buying properties in downtown Phoenix and Chicago as well as Los Angeles in the past few years. Two mixed-use sites in Chicago are in the early stages of the development process, Evans said.

The development company now has offices in Vancouver, Toronto, Chicago, Los Angeles, Phoenix and Mexico, and has built more than 5,000 homes in the past decade. In Vancouver, Onni built the 501 tower and the Palladio in Vancouver, Imperial Landing in Richmond, and many other buildings.

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A 32-storey highrise under construction in downtown L.A. will include 283 luxury apartments.