

Wayne Ratkovich, Real Estate Developer Who Revitalized Los Angeles from DTLA to the San Gabriel Valley and LA's Coastline, Dies at 82

9/26/2023

Civic roles and national leadership in ULI marked successful career

LOS ANGELES--(BUSINESS WIRE)-- Wayne Ratkovich, a Los Angeles-based real estate developer who dedicated his career to improving the quality of urban life in his beloved Los Angeles, died on Sunday, September 24, 2023, at Cedars-Sinai Medical Center in Los Angeles, California. He was 82 years old. The cause of death was complications from an aortic aneurysm. From the foothills of the San Gabriel Valley to the skyscrapers of downtown and from the coastline of Playa Vista to San Pedro, Ratkovich shaped Los Angeles for the better.

Throughout his career, Ratkovich had an uncanny ability to identify opportunities that others overlooked. He often saw the future in a piece of the past, even if others ignored it. Ratkovich is credited with reimagining numerous landmark projects, including 18 historic buildings throughout the Los Angeles area, starting with his redevelopment of the James Oviatt Building in downtown Los Angeles – the project that put The Ratkovich Company on the map. Ratkovich's passion for taking on bold redevelopments lives on in his last project, West Harbor, which is re-envisioning and reimagining the Los Angeles waterfront.

Ratkovich is best known as founder and CEO of The Ratkovich Company (TRC), whose mission in its more than 40 years as a Los Angeles development firm has been “to profitably produce developments that improve the quality of urban life.”

In a 2015 interview with the **Los Angeles Times**, Ratkovich laid out his underlying philosophy on business and life. “We’d like to be an example of capitalism in its most admirable form,” he said. “We function in the private market,

not with government subsidies, and we fulfill our mission to profitably produce developments that improve the quality of urban life. That allows us to do well and do good at the same time.”

Ratkovich spent five years as an industrial real estate developer until an opportunity to buy the 12-story Oviatt Building came across his desk in 1977. The building was owned by the Archdiocese of Los Angeles, and was being priced at about \$5 per square foot, assuming the new owner would want to demolish the structure and operate the property more profitably as a parking lot – which says something about the state of downtown Los Angeles in the late 1970s.

Instead of tearing it down, Ratkovich’s underwriting and analysis determined the building should be renovated. They were also pushed in that direction, as the city designated the building a historic-cultural landmark. Ratkovich chose to embrace the designation and market the Oviatt Building’s historic status. That proved to be a hit with tenants, including the successful Rex, Il Ristorante, which occupied the former men’s haberdashery on the ground floor.

As Ratkovich said in 2020, “the experience with the Oviatt changed forever my role as a developer. I no longer had interest in factories and warehouses. I realized that my little company could make a positive difference in the city, and it was something I wanted to continue to do.”

Among other notable projects Ratkovich steered include the historic Pellissier Building and adjoining Wiltern Theatre in the Miracle Mile neighborhood. The theater – which opened as the flagship, showpiece movie house for Warner Bros. Entertainment – had become decrepit by the late 1970s. The work of preservationists including the Los Angeles Conservancy saved the property from the wrecking ball until Ratkovich could purchase it in 1981. After a four-year renovation, the Wiltern reopened with a run of shows performed by the Alvin Ailey American Dance Theater, followed by a major Tom Petty concert a few months later. Today, it remains one of L.A.’s most significant performance venues.

“The greatest thing Wayne did is shine a bright light on historic buildings in Downtown and beyond,” said Linda Dishman, President and CEO of the Los Angeles Conservancy. “He was a pioneer in transforming underutilized buildings into places people wanted to go, including the Oviatt, Fine Arts and the Wiltern. He was not only a champion of preservation in Los Angeles but also as a Trustee of the National Trust for Historic Preservation. He was a towering figure and will be greatly missed.” Many of TRC’s buildings were honored with top awards by the L.A. Conservancy.

Seeing a blueprint for success and driven by a new passion for transforming core urban developments, TRC would go on to reimagine several landmark projects throughout the Los Angeles area, including The Fine Arts Building, Chapman Market, and 5900 Wilshire, a 30-story office tower across from the Los Angeles County Museum of Art as

well as a 40 acre mixed-use development, “The Alhambra,” in the heart of the San Gabriel Valley.

TRC’s latest project is a 42-acre site on the Los Angeles waterfront in San Pedro called West Harbor, which Ratkovich coined as a “festival-style” dining and entertainment destination. In one of his last visionary deals, Ratkovich helped convince the iconic Hollywood restaurant Yamashiro to open its first-ever satellite location at that property.

One of the firm’s most notable urban developments in the Los Angeles area is The Bloc, a dramatic transformation of the former Macy’s Plaza in the heart of downtown Los Angeles. Ratkovich saw a way to truly integrate this formerly closed-off, fortress-like complex into its downtown neighborhood, creating the first direct underground connection of a private community to a subway station and allowing The Bloc’s tenants and visitors to seamlessly connect with L.A.’s transit system.

Ratkovich is also responsible for the Hercules Campus in Playa Vista, an 11-building complex of historic former Hughes Aircraft Company hangars that counts Google as its main tenant. Howard Hughes and his team of engineers devised and assembled the Hughes H-4 Hercules – better known as the “Spruce Goose” – in those buildings, which was the largest airplane ever built at that time. By the mid-1990s, several of those hangars were being used for one of L.A.’s other foundational industries: sound stages for movies including “Titanic.”

However, Ratkovich saw that site’s potential to do more than provide film backdrops. In announcing TRC’s purchase of the property in 2010, Ratkovich predicted that “the Hercules Campus will become a keystone of creativity, modernism and boldness of thought in Los Angeles.” As he worked to attract leading creative companies, including Google’s YouTube, Ratkovich put the Hercules site back on the map as a new hub for companies in technology and media.

In 2020, Ratkovich transitioned from his position leading TRC on a day-to-day basis, taking on the founder role. Longtime confidant and company executive Brian Saenger became president and chief executive officer and leads TRC today.

“It is not an understatement to say that Wayne gave me a once-in-a-lifetime opportunity to lead the company he built. I could not ask for a better person to learn from,” said Saenger. “He was not just a brilliant businessman and true visionary, but he had a unique ability to focus on how a real estate development will catalyze a community – 20 plus years down the road, not just today. Wayne’s impact on Los Angeles is evident to anyone who looks at DTLA and many of the historic buildings across our region. His legacy of kindness, compassion, and vision will live on in the projects he built and the company he founded.”

Wayne Ratkovich was born on May 29, 1941, in Los Angeles, California. When Ratkovich was 10, his father saved up enough money to buy five acres of land in Hacienda Heights, moving the family to a farm where they grew lemons,

avocados, and raised chickens. Later, his father bought a four-unit apartment complex and moved the family into it, while seeing his investment grow. Understanding the work and sacrifice his father endured to make these purchases made investing in land the “through line of [his] career,” as Ratkovich said in 2021.

After graduating from La Puente High School, Ratkovich attended UCLA, where he was a defensive end on the football team who often lined up in practice against another titan of Los Angeles real estate who became a good friend: the late Nelson Rising.

Upon graduating from UCLA in 1963, Ratkovich took a job as a real estate broker with Coldwell Banker.

Ratkovich married JoAnn Calkins on August 19, 1967. He served in the U.S. Army Reserve from 1967-1971. The couple have three children.

In 2011, the Urban Land Institute named Ratkovich a Life Trustee, an honor given to just 15 members in the 80-year history of the 35,000-member organization. Ratkovich was formerly a member of the Urban Land Institute’s Global Board of Directors, as well as a Trustee Emeritus of the National Trust for Historic Preservation.

“Wayne Ratkovich was a true visionary in urban development, city building, and place making and exemplified everything that a real estate developer should be,” said Clare De Briere, Americas Chair and member of the Global Board of Directors of the Urban Land Institute. “His focus on creating places for people – thoughtful, beautiful, wondrous, peaceful, playful places – made everyday life better for everyone who experienced them. He not only embodied the values of the Urban Land Institute but drove those values over his half century of membership and leadership in the organization. Wayne was truly dedicated to improving the built environment for the benefit of all and devoted his time to foster and mentor the next generation of leaders in real estate. I was a recipient of his mentorship and friendship for over thirty years. It was a joy to have had the privilege to spend so many years at Wayne’s side, learning how to build a better world. I am grateful to Wayne for my deep understanding of the responsibility that we as developers have to our communities. His passing is a deep loss to the development community worldwide, to the City of Los Angeles and to all of us who had the privilege to know him.”

Ratkovich received the Distinguished Businessperson Award from the USC Architectural Guild and the Design Advocate Develop Award from the Los Angeles Chapter of the American Institute of Architects. In addition, Ratkovich was presented last year with the Rotary Club of Los Angeles’ Distinguished Citizen Award, recognizing an Angeleno who embodies Rotary’s motto of “service above self.”

“Wayne Ratkovich was known for big real estate developments, but his heart and passion for the people of Los Angeles was even bigger,” said Father Greg Boyle, S.J., founder of Homeboy Industries. “He was more than a supporter – Wayne was a guiding light and a true role model for what a civic leader should be, and we were lucky to

have him as a board member who rolled up his sleeves and helped us implement the physical expansion of Homeboy across Los Angeles. He was one of a kind, and he will be truly missed.”

In addition to his service on the Homeboy Industries Board of Directors and Executive Committee, Ratkovich is a past president of the Jonathan Club, where he instituted a series of programs aimed at addressing Los Angeles' homeless crisis. He was a founding board member of the Downtown Women's Center and the founding board chair of Wende Museum in Culver City. Additionally, Ratkovich gave the American Contemporary Ballet its start in Los Angeles, and he was a co-chair of California Hospital Medical Center's capital campaign.

Wayne Ratkovich is survived by his wife JoAnn, son Milan and daughters Anna and Lindsay, and five grandchildren.

A private memorial service will be held in the near future.

Editor's Note: Photos of Wayne Ratkovich with captions are available for use and can be found **here**.

For press inquiries, please contact:

David Herbst, Vectis Strategies: **dherbst@vectisstrategies.com**, (310) 414-9040 x101

Jacob Scott, Vectis Strategies: **jscott@vectisstrategies.com**, (412) 445-7719

Source: The Ratkovich Company