

Press Release – For Immediate Release

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Media Contact

Nathan Miller, Noah Sachartoff, and
Tamara Weston

nathan@miller-ink.com, tamara@miller-ink.com, and noahs@miller-ink.com

Bankruptcy Plan Filed to Pave Way for Sale of Oceanwide Plaza, Downtown Los Angeles' “Graffiti Towers”

\$470 Million Transaction Led by Hilco Global Sets the Stage for Completion of 1.5-Million-Square-Foot Project Ahead of the 2028 Los Angeles Olympic Games

LOS ANGELES, Calif., February 23, 2026 — Hilco Global ("Hilco"), in its capacity as court-approved real estate broker, announced today that Oceanwide Plaza LLC ("Debtor") has entered into a Purchase and Sale Agreement ("PSA") for the sale of Oceanwide Plaza — one of Downtown Los Angeles' most ambitious and closely watched development projects — for \$470 million in total consideration.

The transaction constitutes the cornerstone of the Debtor's Plan of Liquidation, which sets forth the treatment and distribution of claims of creditors of the bankruptcy estate and paves the way for the revitalization of a landmark site to deliver a world-class, mixed-use destination to the heart of Los Angeles ahead of the 2028 Summer Olympic Games.

"From the moment we were engaged, our mandate was clear: run a disciplined, global marketing process to find the right buyer who could unlock the full potential of this extraordinary site and deliver on the promise of Oceanwide Plaza for the City of Los Angeles and the millions of visitors who will arrive for the 2028 Olympic Games," said Jeffrey Azuse, Executive Director, Head of Brokerage Operations, at Hilco Global. "We are proud to have delivered on that mandate."

Oceanwide Plaza, located at 1101 South Flower Street in Downtown Los Angeles — directly across Figueroa Street from Crypto.com Arena, home of the NBA's Los Angeles Lakers, and steps from LA Live and the Los Angeles Convention Center — is one of the largest mixed-use development projects in the history of Southern California. The project is part of the long-standing effort to transform this section of Downtown into a Times Square-like destination zone, anchored by the Sports and Entertainment District. The project encompasses three high-rise towers occupying an entire city block: two 42-story towers and a 52-story tower that includes a planned 11-story luxury hotel and will, upon completion, be Los Angeles' tallest residential building. Each tower rises from a 6-story podium featuring parking, retail, dining, and office

space, along with a planned 2-story LED screen wrapping the Figueroa, 11th, and 12th Street facades.

Pursuant to the PSA executed on February 16, 2026, the Purchaser is KPC Square, LLC — which is owned by a new joint venture by affiliates of Oceanwide senior creditors, The KPC Group and Lendlease.

The cash component of the consideration is earmarked to resolve certain obligations and administrative expenses of the bankruptcy estate. The sale is structured as a sale pursuant to the Debtor's confirmed Plan of Liquidation and, upon closing, will transfer the property to the Purchaser in accordance with the Plan's terms. Once completed, Oceanwide Plaza will encompass approximately 1.5 million square feet.

"We are pleased to see this transaction move forward, which we believe is the best possible outcome given the challenging circumstances around this property," said Bradley Sharp, who has served as Oceanwide's Chief Restructuring Officer since 2024. "It will be the shortest path to completion, and as the city looks forward to the Olympics in 2028, this iconic location across the street from LA Live will be a source of pride for Angelenos and a shining example of LA's vibrant culture."

"Oceanwide Plaza sits in an iconic corner of Downtown Los Angeles and has the potential to become one of the most significant mixed-use developments in the City," said Sharon Weiss, lead counsel for Oceanwide throughout the Chapter 11 process. "Working alongside a broad coalition of stakeholders, we found creative ways to move this project forward again. The level of global interest we saw throughout this process speaks to just how special this site is — and to the shared commitment of all parties to maximize its value."

The Plan Confirmation Hearing is scheduled for April 9, 2026 before the Honorable Deborah J. Saltzman in the U.S. Bankruptcy Court for the Central District of California.

A spokesperson from Mayor Karen Bass' office said: "We're encouraged to see the next step in the sale process moving forward through the bankruptcy court. The City of Los Angeles is eager to see an expeditious close on the Oceanwide Plaza site to new ownership following the April 9, 2026 hearing. Our priority remains ensuring the site is refreshed and activated in Olympic-ready condition ahead of the 2028 Olympic and Paralympic Games."

About Hilco Global

Hilco Global, a subsidiary of ORIX Corporation USA, is a diversified financial services company that delivers integrated professional services and capital solutions that help clients maximize value and drive performance across the retail, commercial and industrial, real estate, manufacturing, brand and intellectual property sectors, and more. Hilco Global provides a range of customized solutions to healthy, stressed, and distressed companies to resolve complex situations and enhance long-term enterprise value. Hilco Global works to deliver the best possible result by aligning interests with clients and providing strategic advice and, in many

instances, the capital required to complete the deal. Hilco Global is based in Northbrook, Illinois and has more than 810 professionals operating on four continents. Visit www.hilcoglobal.com

Forward-Looking Statements / Legal Notice: This press release contains forward-looking statements regarding the proposed sale of Oceanwide Plaza. The transaction is subject to confirmation of the Debtor's Chapter 11 Plan of Liquidation by the U.S. Bankruptcy Court for the Central District of California (Case No. 2:24-bk-11057-DS) and satisfaction of other customary closing conditions. There can be no assurance that the transaction will be consummated on the terms described herein, or at all. This press release does not constitute legal, financial, or tax advice.

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