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NEWS RELEASE

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FOR IMMEDIATE RELEASE

Los Angeles Streetcar Inc. Appoints Project Manager

Dennis Allen tapped to manage board of directors and lead fundraising efforts for nonprofit affiliated with Bringing Back Broadway revitalization plan for historic corridor

LOS ANGELES (Jan. 23, 2009) – The steering committee for the formation of Los Angeles Streetcar Inc., a non-profit coalition of downtown property owners, civic leaders and public officials, has announced the appointment of Dennis Allen as project manager for its information board of directors.

Allen will be tasked with working with the LASI board to set policy, approve by-laws, budgets, establish general and specific goals for the organization and lead the critical fundraising efforts.

"Dennis will be a great addition to this effort and is ready to help us address and face the challenges ahead," said Councilmember José Huizar, who is leading the effort to revitalize Broadway's Historic Corridor. "Cities throughout the west have seen tremendous economic development and revitalization related to streetcars, and I want Los Angeles to be next. I'm pleased Dennis is coming on board to help us ride a streetcar by 2014."

Allen has an extensive background in real estate development and project management, having previously worked as a Director of Acquisitions & Development for locally based Kor Group, where he was instrumental in redeveloping many of Downtown Los Angeles' historic landmarks into mixed use residential and retail projects. Allen is a graduate of the University of Southern California and longtime resident of the Los Angeles region.

"I'm excited to be a part of such a catalytic project in the continued resurgence of Downtown Los Angeles," said Dennis Allen. "We will work extremely hard to deliver this much-needed public transportation link to all the stakeholders and visitors of Downtown."

LA Streetcar Inc. is being modeled after successful public-private/non-profit partnerships in Portland and Seattle, cities that pioneered modern streetcar systems in the Western United States. LASI is a sole purpose non-profit, which will function as a fundraising and advocacy entity focused on advancing the Los Angeles streetcar effort.

With Allen on board, the LASI steering committee will convene as a board of directors, bring on additional board members, hire technical advisors, financial consultants, designers, contractors and an operating staff necessary to design, build and operate a modern streetcar system.

(more)

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Dennis Allen to lead Los Angeles Streetcar Inc.

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The concept of a downtown streetcar emerged more than a decade ago and has been studied by the Community Redevelopment Agency (CRA/LA), Metro and the Central City Association. The streetcar effort has gained tremendous momentum since the introduction one year ago of the Bringing Back Broadway, initiated and led by Councilmember Huizar, with Executive Director, Jessica Wethington McLean. The idea for the formation of LA Streetcar Inc. was put forward by property owners and representatives working on Bringing Back Broadway.

“Bringing Back Broadway has provided a home base for the streetcar, and we know we want the streetcar to run on Broadway, but the streetcar effort extends beyond Broadway,” Huizar said. “It will benefit and connect all of downtown. And streetcars are quiet, environmentally friendly, and incredibly pedestrian friendly. Transit ridership has doubled and tripled in cities with streetcars. You can’t ask for a better circulation system to help us connect our entertainment destinations, such as LA Live and the Music Center, with our amazing historic theatre district.”

The historic streetcar long-served as a popular mode of transportation throughout Los Angeles during the early and mid-1900s. However, by 1961, public will indicated that freeways were the priority for Los Angeles transit, and the last of the Los Angeles streetcars shut down. The modern streetcar effort could represent an approximate \$100 million local, state and potentially federal project. Based on Portland and Seattle models, it is expected that between 40 to 60 percent or more of the total costs will be paid for through a benefit assessment district, to be promoted by LA Streetcar Inc. It is expected that a majority of that cost will be funded privately.

CRA/LA has identified \$5 million to \$10 million to support the streetcar effort and leverage private funding. Congresswoman Lucille Roybal-Allard has appropriated more than \$200,000 thus far to assist with feasibility studies and to begin alternative analysis and environmental review.

The next phases for the effort in 2009 will be for the community and involved agencies to work with LASI to determine the preferred routes to study in an alternatives analysis, as well as begin environmental review.

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