



FOR IMMEDIATE RELEASE

Friday, August 15, 2008

CONTACT:

Sandra Gonzalez, CRA/LA
818-593-5490
Jessica Tarman, Council District3
213-473-7003/213-276-2093

**CRA/LA, Councilmember Zine, Community Leaders take big step forward on Reseda Theater development:
*The CRA/LA will demolish Canby building for the Reseda Theater parking lot***

WHAT: The Community Redevelopment Agency of the City of Los Angeles (CRA/LA) through the assistance of the City of Los Angeles' General Services Department will demolish the Canby building to be replaced by a parking lot for use by Reseda Theater patrons.

The Canby building demolition is a critical component for development of the Reseda Theater since its patron parking lot will be located on this site. Additionally, the Canby Building has been a blighted site plagued with graffiti, illegal activity, and transients. The Canby building has had many occupants throughout the years, including a barber shop, law office, accounting firm, bar and other small retail businesses.

WHEN: Monday, August 18th, 2008, 9:00 A.M.

WHERE: 7223 Canby Avenue
Reseda, CA 91335

WHO: The Community Redevelopment Agency of the City of Los Angeles (CRA/LA), Councilman Dennis Zine of Council District Three, CIM Group, Inc., and a representative from the CRA/LA Community Advisory Committee, Revitalize Reseda, Reseda Neighborhood Council and the Reseda Chamber of Commerce.

ADDITIONAL INFORMATION: **Reseda Theater**
The 8,500-square-foot theater will be gutted and reconfigured into an 11,000-sq.-ft. state-of-the-art, live performance, special event venue. Food and alcoholic beverages will be served. The interior will accommodate a wide variety of entertainment, from stage shows to dancing. The theater will also be available for community events when not in use for performances. The venue management will provide adequate security for theater patrons.

Parking Lot

The two-story, commercial building at 7217-7227 Canby Avenue behind the theater will be demolished for a new 40 space landscaped and lighted

parking lot. Parking valets will staff the parking lot during the Theater operations. An additional 285 public parking spaces within a quarter of a mile of the theater will also be used by theater parking valets.

Project Background

In June 2006, CRA/LA and the Los Angeles City Council approved a \$7.7 million makeover of the 1948 Reseda Theater which has been in decrepit condition since the 1990s until the early 2000s. The CRA/LA purchased the theater in October 2004 for \$1.32 million and issued a Request for Proposals to seek developers to rehabilitate it. The CRA/LA selected and entered into a development agreement with CIM Group in mid 2006 to rehabilitate the Reseda Theater.

The developer, CIM/18447 Sherman Way, L.P., is affiliated with CIM Urban Real Estate Fund L.P., a \$676 million investment fund whose principal equity investor is the California Public Employees Retirement System. The CIM Group and the CIM Urban Real Estate Fund are the owners and developers of significant projects, including Hollywood and Highland, Mid-Town Plaza in the Mid-City project area, the Gas Company and 9th and Flower projects in City Centre.

History of Reseda Theater

The Reseda Theater was constructed in 1948 on an 8,400-square-foot parcel. The size and interior of 9,500 square feet was typical for a smaller, local theater with a ticket booth, concessionaire area, restrooms, two theater entries and exits, theater seating area with a down slope floor and seats for 350. The interior has been in poor conditions since the 1990s.

About the Disaster Assistance Project for Portions of Council District 3

This 2,400-acre project in the West San Fernando Valley includes parts of Canoga Park, Reseda and Winnetka. It was adopted in 1994 to help with recovery from the Northridge Earthquake and its aftershocks. A cornerstone project was the Madrid Theatre in Canoga Park. Facade and signage improvements, plus residential and commercial rehabilitation efforts, have resulted in the area being certified as a Mainstreet and All American City.

About CRA/LA

CRA/LA (www.crala.org) is a public agency, regulated by the State of California and operating within the City of Los Angeles. It attracts private investment into economically depressed communities to eliminate blight, revitalize older neighborhoods, build housing for all income levels and create and retain employment opportunities. CRA/LA manages 32 redevelopment projects areas and three revitalization areas in seven regions: East Valley, West Valley, Hollywood & Central, Downtown, Eastside, South Los Angeles, and the Harbor.

###