



NEWS Release

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INGLEWOOD CITY COUNCIL APPROVES HOLLYWOOD PARK TOMORROW

INGLEWOOD, Calif. (July 9, 2009) –The Inglewood City Council voted on Wednesday evening to approve one of the largest urban infill projects in Los Angeles County, Hollywood Park Tomorrow. The proposed 238-acre mixed-use district will feature retail stores, theaters, parks and homes at the corner of Century Boulevard and Prairie Avenue. The Council vote comes two months after the Inglewood Planning Commission unanimously approved the project.

“We are thrilled that the City Council has approved our plans to move forward,” said Chris Meany, of Wilson Meany Sullivan, the development partner of San Francisco-based Stockbridge Real Estate Funds. “This marks the end of a tremendous public review process that has brought our plans in line with the community’s priorities. With its beautiful public parks, vibrant shopping district and diverse array of residential options, we believe that Hollywood Park Tomorrow will be an enormous asset for Inglewood.”

In supporting Hollywood Park Tomorrow, the City Council praised the project team’s outstanding effort to include the Inglewood community throughout the planning process. The plans for the property reflect the suggestions of hundreds of residents who participated in workshops and planning meetings over the last three years.

Hollywood Park Tomorrow is comprised of a mix of entertainment, retail, residential, office, civic, gaming and recreational uses. Features include a 25-acre park system; a retail and entertainment district featuring high-quality retailers, restaurants and movie theaters; a variety of housing types in three different neighborhoods; modern office space located above the stores in the retail district; a completely renovated gaming facility and a four-acre civic site for community use.

The investment is also expected to create as many as 19,000 construction and permanent jobs. The project team has been working with local organizations to develop job training programs that will benefit Inglewood residents. Significantly, the project is expected to contribute over \$100 million in tax increment to the Redevelopment Agency and provide annual tax revenues to Inglewood which will support general fund expenditures for services like police and fire protection, libraries, parks and other essential programs.

The Hollywood Park Tomorrow project team also plans on implementing transportation improvements to ease traffic flow in the area. This includes investment in long-overdue street improvements in the

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Hollywood Park Tomorrow Approved / 2-2-2

city, including signal synchronization at 19 intersections along major thoroughfares to help speed the flow of cars and street widening adjacent to the property along Century Boulevard and Prairie Avenue as well as the widening of the Century/Crenshaw intersection.

The project team has committed to several environmental initiatives that promote long-term air and water quality. Planned energy and water conservation standards will adhere to the federal government's Energy Star guidelines for efficient homes. Other sustainable design elements include creating incentives to increase residential recycling, natural treatment of storm water run-off through the lake system and parks, and the use of drought-tolerant plants.

Now the pre-construction process begins. Estimated to take 12 to 18 months, this includes preparing detailed improvement and construction drawings and processing a variety of permit applications. Initial development can begin once the pre-construction process is completed. "We plan to continue horse racing in the fall, and will continue racing until construction starts," said Gerard McCallum, project manager for Wilson Meany Sullivan. "We will provide six months notice before closing down the track."

"When Hollywood Park Tomorrow is completed, it will be a community where people can live, shop and play all in one place," said Gerard McCallum. "We are confident that the multifaceted project will not only bring vitality to the City of Inglewood, but enhance the community for generations to come."

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