

## Hollywood Park Conversion Approved

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The Inglewood City Council has approved Hollywood Park Tomorrow, a controversial \$2.1 billion mixed-use development at the site of the iconic horse racing track.

The 238-acre development, which has been opposed by some residents and horse racing enthusiasts, will feature retail stores, theaters, 25-acres of parks and, ultimately, homes. Construction could begin as early as next year, first on streets, sewer lines and sidewalks. The park's 120,000-square-foot card club will be spared and renovated.

"We are thrilled," said Chris Meany, a partner at Wilson Meany Sullivan, which is handling the development for track owner Stockbridge Real Estate Funds of San Francisco. "This marks the end of a tremendous public review process that has brought our plans in line with the community's priorities."

Despite the recession, Meany said that the company has enough capital on hand to begin construction. It is betting that the economy and housing market will have recovered by the time major portions of the project are ready to open. Eventually, the developers want to build nearly 3,000 new dwellings – mostly condominiums and townhomes – that would go on sale in three to four years.

The plan now enters a 12- to 18-month "pre-construction process" during which detailed drawings will be prepared and a variety of permit applications processed.

The developers announced last year that Hollywood Park would close by Aug. 1, but a Wilson Meany Sullivan spokesman said Thursday that the horseracing will continue until construction starts in late 2010 or early 2011. The developers also promised to give the city six months notice before closing down the racing.

Residents had opposed the project, with its 620,000 square feet of retail, saying it was too large for the area. However, the City Council voted 4 to 0 with one abstention to move forward with the project, one of the city first new large developments in decades.

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