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Contact: Lynn Fireside or Jerry Freisleben of Foley/Freisleben LLC
213/955-0020
fireside@fofry.com; freisleben@fofry.com
or
Laurie Goldman, Central City Association
lgoldman@ccala.org

**NOTED DOWNTOWN DEVELOPERS TO PRESENT
CCA PANEL DISCUSSION ON RESIDENTIAL HOUSING**

Demand for Downtown Units Driving Occupancy Rate To Ninety-eight Percent

LOS ANGELES (July 17, 2000) – “Build It And They Will Come” is the theme of a panel discussion on new Downtown residential housing opportunities to be conducted by the Central City Association at its July 20 monthly luncheon meeting at the Omni Hotel in Downtown Los Angeles.

“It’s one of the city’s best-kept secrets that Downtown’s 2,230 medium-priced and luxury residential units have a 98 percent occupancy rate,” said Carol S. Schatz, president of the Central City Association and the Downtown Center Business Improvement District (BID). “They appeal to tenants who desire an urban lifestyle, as well as close proximity to work, great restaurants, arts and cultural attractions. With an additional 1,530 new residential units nearing completion, this is an exciting time for Downtown and residential developers.”

The CCA luncheon panel will feature leading Downtown residential developers and housing experts, including David Damus, project manager and general counsel, System Property Development; Tom Gilmore, manager of Gilmore Associates; Mark Neuman, founder and partner, Columbia Development; Peter Novak, executive vice president, G.H. Palmer Associates;

(more)

CCA Housing Panel, 2-2-2

and Jim Smith, vice president, Katell Properties. Gilmore and Bret Bernard, economic development director of the Downtown Center BID, will serve as panel moderators.

Gilmore has purchased and rehabilitated several Downtown landmark buildings. His latest projects include the renewal of the Old Bank District into luxury loft-style apartments, the Palace Theater on Broadway, and the purchase of St. Viviana's Cathedral.

Neumann has developed 50 hotels and \$75 million in apartment buildings. His firm, Columbia Development, is converting a 12-story Downtown office building into a 207-room hotel, tentatively called The Standard.

Novak's work with G.H. Palmer Associates includes construction of the new luxury Medici Apartments, scheduled to open shortly at Eighth St. and Bixel. Smith manages Katell Properties' 1.1 million-square-foot property portfolio, which includes.

The program will be held at the Omni Hotel, (formerly Hotel Inter-Continental) Water Court, at 251 S. Olive St. The reception begins at 11:30 a.m., with the luncheon and program at noon. For further information and reservations, call the Central City Association at 213-624-1213.

The Central City Association of Los Angeles is a 76-year-old nonprofit organization that serves as a primary advocate for the Los Angeles business community. CCA is the leading architect for revitalization in Downtown Los Angeles.

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