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NEWS FOR:

Downtown Center Business Improvement District,
Los Angeles

MEDIA CONTACTS:

Kim Macy / John Halloran
Macy + Associates Inc.
310/821-5300 x222 / x231
kmacy@macyinc.com

City of Los Angeles Dedicates *Carol Schatz Square* Honoring Leader of the Downtown Renaissance

The Corner of Wilshire and Hope is named For the DCBID's Founding President & CEO

LOS ANGELES (May 3, 2018) -- The City of Los Angeles today dedicated the corner of Wilshire Boulevard and Hope Street in Downtown LA as *Carol Schatz Square*, honoring the noted civic and business leader for leading the Downtown Renaissance.

City Councilmember Jose Huizar, who represents Downtown and led the dedication effort, said, "Naming this square for Carol is an extraordinary and well deserved recognition of her leadership, vision, commitment, tireless years of work and her success in helping create jobs, housing, new businesses and opportunity for hundreds of thousands of Angelenos."

Honoring Ms. Schatz in this way, he said, "is a tribute to her legacy, which will endure like the skyline she helped create."

Ms. Schatz was unwavering in her pursuit of a revitalized, world-class city center for Los Angeles for nearly 30 years, as the first woman president and CEO of the Central City Association of Los Angeles (CCA) for more than 25 years, and as founding President and CEO of the Downtown Center Business Improvement District, which she created in 1998 and continues to lead.

DCBID Chair Cari Wolk said, "Through her efforts and sheer determination, Carol gave people the confidence that this time, Downtown really could come back. And that's when the Renaissance began."

"Carol's tireless leadership and extraordinary vision helped turn Downtown into one of L.A.'s most vibrant neighborhoods," said Mayor Eric Garcetti. "Today's dedication means that Carol will forever be known as a catalyst for lasting change in the heart of our city."

Ms. Schatz told the more than 100 celebrants who packed the intersection for the dedication that she was humbled by the honor and thanked the many people,



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companies and organizations who all made the Renaissance possible. In addition to her staff, she recognized the urban pioneers and others who gambled on the future of the city and invested their time and capital in a new vision for Downtown, including Maguire/Thomas, Eli Broad, Ira Yellin, Tom Gilmore, Cedd Moses and, she said, especially AEG, which provided the critical catalyst for Downtown's revival with the development of *Staples Center* and *LA Live*.

"Seeing Downtown Los Angeles take its place among the great city centers of the world has been gratifying, humbling and a heck of a lot of fun," said Ms. Schatz. "It's been a terrific experience, at times frustrating and tiring, but always exhilarating and inspiring. It's been an honor to lead this crusade, and I thank everyone who supported the Renaissance in ways large and small."

With her usual gift for expression, she added, "You can't define a great city by two theme parks, a beach and a sign. LA needed a real downtown to take its place among other great city centers of the world. We're on our way, and it's not over yet."

In the 1990s, when Ms. Schatz first began her crusade, Downtown was a 9-to-5 community. People came to work, and they left as quickly as they could. Few people lived here. Visitors avoided it and aging office buildings stood empty.

At her installation as the first woman to serve as President and CEO of CCA in 1995, she said "We will take back Downtown one street at a time." And where she was successful in that mission, every neighborhood in and around Downtown would be lifted up, and the city as a whole would grow by giving the second largest city in the country a real center.

Over the ensuing years, the once blighted and neglected city center has become a cool, hip destination, and most importantly, once again is the economic engine of the entire region.

Councilmember Huizar recognized Ms. Schatz for "leading the way as the primary strategist, cheerleader, *cajoler-in-chief*, bringing together all the many constituencies of the city and the Downtown community -- reaching out to attract capital and investors, and twisting arms wherever and whenever necessary to make things happen and fulfill her vision for Downtown."

Since 1999, when the Renaissance began to take shape, 30,000 new units of housing have been built, 10,000 units are under construction and an additional 30,000 units of housing have been proposed. In total, more than \$30 billion has been invested in Downtown since 1999, thousands of new businesses started and more than 200,000 permanent and construction jobs created.



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ABOUT THE DOWNTOWN CENTER BUSINESS IMPROVEMENT DISTRICT (DCBID)

The Downtown Center Business Improvement District (DCBID) has been the catalyst in Downtown Los Angeles' transformation into a vibrant 24/7 neighborhood. A coalition of nearly 1,700 property owners in the central business district, the DCBID members are united in their commitment to enhance the quality of life in Downtown Los Angeles. Bounded by the Harbor Freeway to the west, First Street to the north, Main and Hill streets to the east, and Olympic Boulevard to the south, the organization helps the 65-block central business district achieve its full potential as a great place to live, work, and play. For more than 18 years, the DCBID's programs and initiatives have been the driving force behind the Downtown Los Angeles Renaissance.

Now universally recognized as one of the nation's most dynamic urban centers, downtown Los Angeles was recently heralded as 'The Next Great American City' by GQ Magazine; listed as number 5 in The New York Times' '52 Places to Go in 2014'; and named 'The Hottest Neighborhood to Know in LA Right Now' by the New York Post (July, 2016). For more information, visit DowntownLA.com/about.