

NEWS RELEASE

Community
Redevelopment
Agency
Of the City of
Los Angeles

Public
Information
213.977.1951

354 S. Spring
St.
Los Angeles
California
90013
231.977.1951

**For release:
June 20, 2003**

**Kiara Harris, CRA/LA
213-977-1954 213-359-6598**

Redevelopment Agency Takes First Step to Bring *Nielsen Entertainment to Hollywood*

Los Angeles—Although several additional steps must be taken, the Board of Commissioners of the Community Redevelopment Agency of Los Angeles (CRA/LA) yesterday approved a \$250,000 entertainment loan to Nielsen Entertainment as part of an incentive package to bring the firm to Hollywood.

Nielsen Entertainment, LLC is a global media and information company that provides marketing and media information to Southern California's global entertainment and media companies, including motion picture studios and television networks.

"This is just the first step in the process; this matter must still be approved by the City Council and Nielsen has not signed a lease agreement yet. Those negotiations are ongoing," said David Farrar, Chairman of the CRA/LA Board of Commissioners.

"However, we are optimistic that a deal can be reached soon. If so, we can expect to see 500 more jobs relocated to Hollywood," he added.

The CRA/LA action yesterday provides Nielsen with a \$250,000 rehabilitation grant for proposed lease space at 6255 Sunset Blvd., and a \$50,000 façade improvement grant for signage. CRA/LA has also offered to provide parking to Nielsen at the nearby Cinerama Dome parking structure. CRA/LA owns the parking garage.

"I'm excited to work with the CRA/LA and Nielsen to locate one of the world's most important entertainment businesses in the heart of Hollywood. CRA/LA's work in Hollywood is creating a 24-hour entertainment environment. We've seen the nightlife and movie theaters; now we're seeing where Hollywood goes to work," said Councilman Eric Garcetti (CD13).

Nielsen has various offices located in southern California and has outgrown its existing corporate facility located at 5900 Wilshire Blvd. Nielsen has explored locations in Hollywood and a number of suburban locations. The City, including the Mayor's Office, the Office of Council District 13, CRA/LA and the Los Angeles County Economic Development Corporation (LAEDC) developed a proposal to attract Nielsen to the Hollywood Redevelopment Project as a means of supporting the revitalization of Hollywood and continuing to assure Hollywood's prominence as a headquarters location for the entertainment industry. Nielsen has agreed to relocate to Hollywood on the basis of the incentive program put forward by the City and CRA/LA

MORE

“When the City family works collaboratively and brings together all of its resources and creativity, including the Mayor's Office of Economic Development, City Council offices, City departments, and CRA/LA, we can attract and retain businesses which strengthen our economy and revitalize our neighborhoods,” said Mayor Jim Hahn.

The proposed Sunset Blvd. location would allow Nielsen to relocate all of its offices to this one facility. Nielsen wants to occupy four floors in 68,116 square feet and will contract to have tenant improvements completed for executive and administrative offices. Upon completion of the tenant improvements, Nielsen will relocate approximately 500 jobs to the new location. Nielsen will have an option for top building signage when the current major tenant, The House of Blues, vacates the building, and will also install signage at ground level. Nielsen hopes to execute a new 10-year lease with Madison Partners, the property owner. However, lease negotiations have not been finalized.

In a letter of support, Lee Harrington, President and CEO of LAEDC stated, “the project represents 500 living wage jobs, many of which pay in excess of \$70,000 per year. In addition, the company spends approximately \$9 million dollars annually in goods and services which will benefit local businesses. I hope you share in my enthusiasm for this project.”

END