



NEWS

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**PROSPECTS FOR SECOND GOLDEN AGE OF HOLLYWOOD
INCREASE AS PREMIERE OF METRO RED LINE SUBWAY NEARS**

There's a definite buzz along Hollywood Boulevard these days, an electricity usually only found in places like Manhattan or Chicago.

The Metro Red Line subway is coming soon, carrying along with it the Second Golden Age of Hollywood, say longtime boulevard merchants, prominent economists and developers.

The latest extension of the Metro Red Line, to be completed in late 1998, will feature stations at Hollywood Boulevard at Vine Street and Western Avenue with connecting stations along Vermont Boulevard. A station on Hollywood Boulevard at Highland Avenue will open in the year 2000 and will connect Tinseltown with Universal City in North Hollywood.

"The subway can be compared to the making of a blockbuster motion picture," says Interim MTA CEO Linda Bohlinger. "In order to be successful it has to appeal to more than one audience. The subway will be meeting the needs of at least 9.2 million tourists who visit the boulevard annually, local residents who will be able to commute to jobs and other destinations, and people from outlying communities who travel each day to get to work in Hollywood."

The Hollywood Chamber of Commerce says hooray for the subway.

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"In about five years my guess is that Hollywood Boulevard will be the hottest street in Los Angeles for development," says Leron Gubler, executive director of the Hollywood Chamber of Commerce.

"The Boulevard will become a major pedestrian thoroughfare, much in the same way Pasadena's Old Town and Santa Monica has," added Gubler.

Though still a little more than 1-1/2 years away from officially opening, the subway is already attracting a steady stream of developers to Hollywood. In the works are plans to turn the land surrounding the Hollywood Boulevard/Highland Avenue subway station into a 210,000 square foot center featuring shops, restaurants and a multiplex theater, and to transform 118,000 square feet of land near Hollywood Boulevard and Western Avenue into a mixed-use project offering senior housing and commercial space.

Other signs of renewal include the \$9.5 million restoration of the historic Egyptian Theatre, in progress, the completed \$8 million restoration and earthquake proofing of the El Capitan Building plus the opening of the new Hollywood Entertainment Museum last fall. The \$4 million renovation of the Hollywood Entertainment Plaza will be complete sometime this year and the Hollywood Wax Museum has undergone a face-lift.

In addition, the Max Factor Building, which will house the Hollywood History Museum, is receiving a major make-over this year, plus many other planned capital improvements.

"We anticipate that what's been happening at other mass transit centers around the country will happen here," continued Gubler. "Developers are attracted to subway station sites and we are already seeing that at Hollywood and Highland. We haven't seen this much interest in Hollywood in five years. The subway is definitely the driving force behind it all."

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Back when Clark Gable was "king," Errol Flynn the swashbuckler and little curly top Shirley Temple boarded the Good Ship Lollipop, movie stars and Pacific Electric Railway Red Cars were among the most common sights on Hollywood Boulevard. The owners of one of the oldest businesses in the community, Hollywood Piano Rental Company on Highland Boulevard, miss the old days but believe a subway-led renaissance is well underway.

"The Metro Red Line was the most visible sign of a move in the right direction after years of empty promises and a continuous decline," concludes co-owner Eddie Tishkoff, 66, whose dad, Abe, started the business in 1928.

Ask them to reminisce about bygone eras, the brothers are more than willing to wax erstwhile - memories rush forward like the rapids - Marilyn Monroe and Jane Russell once came in together, George and Ira Gershwin were regular customers... However, it's the vivid image of the Pacific Electric Railway Red Car annually delivering millions upon millions of shoppers and star seekers that they hope will be replicated in the near future. In 1945, alone, the trolley carried more than 109 million people to all points of interest over thousands of miles of trolley lines.

"It was a stroller's paradise back then," says brother Jerry. "People came to see the movie stars. It was a fun place to visit and to do business. It looks like it could be that way again."

David Malmuth, senior vice president of San Diego-based TrizecHahn Centers, whose firm is planning to invest \$145 million on the Hollywood Boulevard/Highland Avenue development above the Metro Rail Line, says the prospect of a subway was enticing.

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"It certainly was a factor in our decision," he said. Malmuth is the same man who encouraged his former employer, the Walt Disney Co., to revitalize and, ultimately, turn around 42nd Street on Times Square in New York City.

"People will want to travel on the subway during the evening and weekends and will complement the existing foot traffic in Hollywood," continued Malmuth. "We expect to see results right away because the subway will have already been open six months when our development opens. Twenty years out the impact will be very significant. I am a big believer in transit and urban development projects."

Rob Waller, a broker with CB Commercial Real Estate Group Inc., which is brokering a proposed entertainment complex at Sunset Boulevard and Vine Street, says the subway helps close deals.

"The subway definitely is a selling point," says Waller. "It depends on the business' proximity to the station portals, but overall the response on the part of business is very positive."

A key economist in L.A. City Councilmember Jackie Goldberg's office says the subway has been a key ingredient in Hollywood Boulevard joint development strategies.

"Psychologically, merchants are beginning to see the end of the tunnel," says Hollywood Economic Deputy Roxana Tynan. "The development train is really moving. People who have held on to their properties for years are now willing to develop...they don't want to be left out. It's a great opportunity...there's an enormous amount of excitement."

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Meanwhile, a prominent Los Angeles economist believes the subway will be the star in the new Hollywood and will attract star developers.

"There's a variety of things happening that's catching everyone's attention but it's the subway that's really turning things around," says Jack Keyser, former chief economist for the Los Angeles Area Chamber of Commerce, now with the Los Angeles County Economic Development Corp.

"Joint development and the subway, it all works together, but again, it's the subway that will be instrumental in turning the whole community around," Keyser reiterated. "You'll see. Hollywood will move up and become more of a destination."

According to the Los Angeles Convention and Visitors Bureau, visitors to Los Angeles rated Universal Studios and Disneyland as the most popular destinations. Hollywood's Walk of Fame and Mann's Chinese Theater ranked third and sixth, respectively.

If the recent sampling of tourists studying movie star foot and handprints in the courtyard of Mann's Chinese Theater are any indication, ridership on the Metro Red Line will be high.

"I definitely would have spent more time and money in Hollywood if the subway had been open," says Australian tourist Desmond Zanker, who on previous vacation stops sampled the metro systems in Hong Kong, Paris, New York and London. "It definitely made getting around so much easier. I can hardly wait until the Hollywood subway opens."

"Driving around here is very hectic," sighed Pittsburgh tourist Ed Engstler. "I came here to relax and not to fight the hustle and bustle. A subway really makes sense here and will make my next vacation a lot less stressful."