

Olympic/Soto Development Site

Redevelopment Area (Location):

Adelante Eastside; Olympic Boulevard and Soto Street

Project Description:

- **23-acre parcel under common ownership, designated as a regional commercial center.**
- **Redevelopment of this catalytic development site, together with expansion of the landmark Sears Boyle Heights store, is a central component of the project area's revitalization.**

Developer:

Golden Boy Partners/Manarino Realty LLC

Status:

- **In August 2007, property owner (MJW Investments, Inc.) advised CRA/LA staff it had entered into a sale and purchase agreement with the prospective buyer (Manarino Realty, an affiliate of Golden Boy Partners)**
- **Seller and Buyer mutually terminated escrow on December 31, 2007. Buyer is negotiating with seller to re-open escrow.**

Next Quarterly Milestone:

Resume discussions with the Buyer if successful in re-opening escrow, or begin discussion with newly selected Buyer and review proposed site program; Ensure consistency of site plan with objectives of the redevelopment and community plans;

Agency Assistance:

To be determined

Total Development Costs:

To be determined

Community Benefits:

To be determined

Jobs Generated:

To be determined

