

Valley Plaza Shopping Center

Redevelopment Area (Location):

Laurel Canyon: West side of Laurel Canyon Boulevard, between Victory Boulevard and Erwin Street.

Project Description:

- **Redevelopment of 22-acre shopping center**
- **Relocation of Macy's Department store from Laurel Plaza site**
- **Multiplex movie theatre, additional retail and restaurant uses including at least two major anchors, and parking structure.**
- **Relocation of Valley Plaza Park to the Laurel Plaza Site.**

Developer: **J.h Snyder Company**

Status:

- **Request for Proposals issued on November 3, 2006.**
- **One proposal received by December 4, 2006 deadline from J.h Snyder Company.**
- **CRA/LA Board of Commissioners and City Council approved an Exclusive Negotiation Agreement (ENA) with the Snyder Company on February 15, 2007 and April 3, 2007 respectively.**
- **ENA was executed on April 11, 2007 and is valid for 270 days with the option for two 90 day extensions.**
- **Draft EIR completed and circulated for public review. Last date to receive comments – December 19, 2007.**
- **Negotiations ongoing.**

Next Quarterly Milestone: **Complete Final EIR; complete negotiations and finalize deal points.**

Agency Assistance: **To Be Determined**

Total Development Costs: **\$295 Million**

Community Benefits: (Goals)

- **To revitalize key commercial corridor and restore Valley Plaza Shopping Center to full economic viability.**
- **To strengthen economic vitality of the area and create expanded employment opportunities.**

Jobs Generated: **(estimated) Construction Jobs: 1,900**
(estimated) Permanent Jobs: 1,500

