



# County of Los Angeles CHIEF EXECUTIVE OFFICE

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Fifth District

March 31, 2011

To: Mayor Michael D. Antonovich  
Supervisor Gloria Molina  
Supervisor Mark Ridley-Thomas  
Supervisor Zev Yaroslavsky  
Supervisor Don Knabe

From: William T Fujioka  
Chief Executive Officer

## **GRAND AVENUE DEVELOPER (AUGUST 4, 2009 AGENDA, ADMINISTRATIVE MEMO)**

Your Board, on a motion by Supervisor Michael D. Antonovich, instructed this office to report back on the caliber of the developer who was involved in a Florida development project that had various service issues; as the developer is also involved with the Grand Avenue Project in Los Angeles County.

In 2005, The Related Group began construction of two high-rise luxury condominium towers known as Oasis Tower 1 and 2 in Fort Myers, Florida. By the time the second of the two towers was finished in 2008, the real estate market had crashed and most buyers were unwilling or unable to close on their purchases in Oasis Tower 2. All but one of the buyers who completed their purchases relocated to Oasis Tower 1, which was owned by The Related Group.

The Related Companies, L.P. is the developer for the Grand Avenue Project and is the New York affiliate to The Related Group. The Related Companies owns and operates a premier portfolio of high quality assets valued at over \$12 billion, consisting of a diversified mix of real estate properties. The Related Companies, like many other developers, experienced the economic downturn and the constriction of the financial markets. The Related Companies continues to be active in the financial markets and report that there continues to be no financing available for projects comparable to the Grand Avenue Project - Phase I nor is there financing available for development of new speculative commercial real estate projects of any significant size.

*"To Enrich Lives Through Effective And Caring Service"*

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Should you have any questions regarding this matter, your staff may contact Dawn McDivitt at (213) 974-2620.

WTF:RLR  
DJT:zu

c: Executive Office, Board of Supervisors  
County Counsel

U:Chrono2011/Word/CP/Board Memo Grand Avenue Developer