

NEXT MEETING:

**Thursday
April 17, 2003**

www.hftp-la.org



HFTP Los Angeles Chapter - www.hftp-la.org

Hospitality Financial and Technology Professionals

L O S A N G E L E S

APRIL 2003 ISSUE



Resident's Message

Last March 20, we had a great technology seminar! Special thanks to the following people:

- To Gary Kunesh and Loews Santa Monica Beach Hotel for hosting the event
- To our speakers, Tom Fragala and Dr. Stan Stahl, for their excellent presentations
- To Bob Bansfield, John Noller and Jackie Carey for participating in the panel discussion
- To MICROS-Fidelio and Paymentech for sponsoring the reception
- To HFTP National for assistance in marketing the event
- To all those that played a role in organizing the event

We would like to hear your feedback. Please email your comments (positive or negative) to help us plan next year's event. You can send your comments to bruce@wilshiregrand.com. Thank you!

Our next meeting will be April 17th at the Millennium Biltmore Hotel. The topic? An update on the developments, present and future, for Downtown Los Angeles. Our speaker will be Mr. Hal Bastian, Director of Economic Development, Downtown BID.

See you on the 17th!

Bruce Reichenbacher, CHAE
President of HFTP, Los Angeles Chapter

**“DOWNTOWN
LOS ANGELES: IT'S
HAPPENING NOW!”**

Hal Bastian, director of economic development for the Los Angeles Downtown Center Business Improvement District (DCBID), will be our speaker for the April meeting.

Since joining the DCBID in December 2001, Mr. Bastian has been responsible for overseeing the business and residential recruitment efforts for the organization, furthering the DCBID's goal of establishing the Downtown Center District as the location of choice for world-class businesses and residential living. Mr. Bastian is leading the DCBID's charge on business development efforts, bringing more businesses to the area and facilitating the development of adaptive reuse conversions.

Mr. Bastian brings almost 20 years of commercial real estate leasing and development experience to the DCBID. Prior to joining the DCBID, he served as leasing director for Gilmore Associates' Old Bank District Project, a 230-unit live/work loft and retail redevelopment, including the Continental, Hellman, and San Fernando buildings, in the Historic Core area of Downtown Los Angeles.

Mr. Bastian graduated magna cum laude from the University of California, Los Angeles (UCLA) with a bachelor's degree in political science and public administration.

**millennium
biltmore
hotel**

506 S. Grand ave.
Los Angeles, Ca 90012
(213) 624-1011

Thursday, April 17

**Doors open at 6:00 pm
Cocktails 6pm - 7pm
Speaker at 7:15 pm
Dinner at 8:00 pm**

**“Downtown
Los Angeles:
It's Happening
Now!”**
with
Hal Bastian

Director
Economic Development
Los Angeles Downtown BID

\$38 per person
for members and
first-time guests
All others, **\$48 per person**
("No Shows" will be billed.)

**Please RSVP online at
www.hftp-la.org
by Tuesday, April 15
Or call (626) 836-1222**



Is Downtown the Next Hot Spot?

As the California economy continues to struggle, an area that appears ready for a rebound is Downtown Los Angeles. In its 2003-2004 Economic Forecast, the Los Angeles Economic Development Corporation describes Downtown Los Angeles as a "hot spot" of economic activity. In the coming year, Downtown Los Angeles will see the opening of the \$300 million Walt Disney Concert Hall and the completion of the \$859 million Gold Line light rail that will link Downtown to Pasadena.

And that's not all. Two other projects are in the works that will help bolster the area. The \$171 million Caltrans headquarters and the \$818 million County USC Medical Center will be completed in 2005 and 2007, respectively. These projects follow the recent completion of Our Lady of the Angels Cathedral, which just opened last September.

According to the report, more than 40 housing and loft projects are planned or already under construction, which will translate into 5,000 new residential units. The loft housing boom is helping to solve one of the main challenges for investment in Downtown, which has been the lack of available housing. The introduction of the Adaptive Reuse Ordinance, which has helped to streamline the development process for converting historic structures to residential use, has spurred tremendous growth in this area.

One of the first high-profile projects completed, for example, was the Old Bank District, a collection of three office buildings originally built in the early 20th century. These days, the Old Bank District is now a centerpiece of the housing boom underway Downtown.

Of course, it is one thing to develop projects. It is quite another thing to create a community where people actually want to live. Some of the pressing issues include the homeless population, film crews that tie-up parking, and lack of amenities. On the other hand, Rome wasn't built in a day.

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Bruce Reichenbacher, CHAE
The Wilshire Grand Hotel
(213) 612-3902
bruce@wilshiregrand.com

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eanonas@hotelbelair.com

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CFahrig@paymentech.com

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Cal Poly Pomona
(909) 869-4534
dsthilaire@csupomona.edu

Communications/Past President

Eden Sleg
Global Hospitality Network
(626) 836-1222
Fax: (626) 836-1223
eden@globalhospitality.com

A Special Invitation

Our meeting on April 17 will focus on recent developments in Downtown Los Angeles. Hal Bastian will be sharing data on projects as well as the economic forecast for the area. This is a great session to invite friends and colleagues from other departments at your hotel. This topic is especially relevant to the General Manager and the Sales and Marketing team as they develop forecasts and strategies for the rest of the year and into 2004. Please invite your colleagues--everyone is welcome to this meeting!

If You're Thinking About Living Downtown...

According to the *Los Angeles Downtown News*, the development boom Downtown includes more than 70 projects planned or underway, including more than 40 housing projects. The goal for developers is to convert Downtown into a "24-hour city" that includes a mix of housing, retail, and cultural projects. Below is a sample of the housing projects underway:

Aliso Village

This is a 400-unit apartment complex for low- to middle-income families. It is located at Mission and First Streets just east of the Los Angeles River. The project is on a 35-acre lot and will include a small park.

Arcade Building

The 12-story Beaux Arts-style building at 541 S. Spring St. is slated to open in March 2004. It will include 142 loft-style apartments and renovated retail spaces.

El Dorado Hotel

This building on the corner of 4th and Spring Streets is slated for conversion into for-sale condos. Led by Old Bank District developer Tom Gilmore, the \$15 million project will include 66 units priced from \$275,000 to \$425,000.

Flower Street Lofts

The 91 loft-style condos with 14- to 20-foot ceilings are across from Staples Center and prices begin at \$325,000.

Higgins Building

This building is slated to open next month with 150 loft-style apartments. Units in the Higgins Building range from 750 to 2,000 square feet and will rent for \$1,500 to \$5,000 per month.

Little Tokyo Lofts

This \$21 million project is located in an old warehouse on San Pedro Street between Fourth and Fifth streets. The complex will contain 161 live-work units, averaging 1,000 square feet and renting for about \$1,600 per month.

Pegasus

The KOR Group is converting the former Standard Oil Building at 612 S. Flower St. into 322 units of loft-style housing. The \$53 million venture will include studios, live-work spaces, one- and two-bedroom apartments and penthouses.

Rowan Building

The Beaux Arts-style Rowan building at 458 S. Spring St. was originally built in 1912. It will now house 209 loft apartments., with move-in slated for June 2004.

Santa Fe Lofts

Another KOR Group property, this complex will include 103 new lofts.

South Park Lofts

This 1924 Beaux Arts building at 816 S. Grand Ave. will include 56 luxury live-work lofts ranging from 1,000 to 1,400 square feet.

Subway Terminal Building

This 1925 structure will be converted into 277 apartments, with move-in slated for mid-2004.

University Club

The old University Club at 630 W. Sixth is undergoing a renovation and name change. Named Library Court, the structure will feature high-end one- and two-bedroom apartments that will rent from \$1,500 to \$2,600 per month.

Victor Clothing Lofts

The old Victor Clothing building at 242 S. Broadway will soon feature 38 live-work lofts. Units will range from 500 to 1,300 square feet , including a rooftop garden and underground parking.



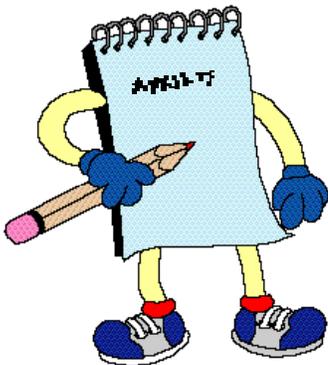
Hospitality Financial and Technology Professionals
 Los Angeles Chapter
 Global Hospitality Network
 8579 E. Foothill Boulevard, #229
 Pasadena, CA 91107

LA Chapter Meeting Dates

April 17: Millennium Biltmore Hotel. A talk by Hal Bastian from the Downtown BID on the latest developments in Downtown Los Angeles.

May 15: Wyndham Bel Age Hotel. A talk by Michael T. David from Allied National: "Lodging, It's a Risky Business."

June 19: Summer Social! Location TBA. Last year it was at the world-renowned Hollywood Park (uh, thanks Dennis). This year we're planning to outdo even this fabulous and beautiful locale. Stay tuned!



Time to renew your LA Chapter Membership! Please call Bruce Reichenbacher, Chapter President at (213) 612-3902 or go to www.hftp-la.org for more information.

April 17 Meeting at Millennium Biltmore Hotel

A historic landmark, the Millennium Biltmore Hotel has been home to presidents, kings, and Hollywood celebrities since it opened in 1923. Step into the hushed and rarefied air of the Gallery Bar, where you can sink into one of the plush leather armchairs and enjoy a single malt scotch amid sumptuous oak-paneled surroundings.

Directions: Take the 110 and exit on 6th St. Go four blocks and turn left on Olive, left on 5th St. and left on Grand Ave. The hotel is on your right. Parking is available at the hotel or across the street at Pershing Square.

Upcoming HFTP Meetings & Events:

April 27: CHAE Review and Exam, Marriott San Diego Mission Valley

April 27: CHTP Exam, Marriott San Diego Mission Valley

April 28-29: Club & Hotel Controllers Conference, Marriott San Diego Mission Valley

June 24-26: HITEC, Ernest N. Morial Convention Center, New Orleans, LA