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CENTURY PLAZA OWNERS AND PRESERVATION GROUPS ANNOUNCE REVISED DEVELOPMENT PLAN THAT PRESERVES HOTEL

LOS ANGELES – FEBRUARY 11, 2010 – The owners of the Century Plaza Hotel, Next Century Associates, along with the Los Angeles Conservancy and the National Trust for Historic Preservation, today announced plans for a revised development project that would preserve the famed hotel.

Next Century Associates originally proposed a project that called for the demolition of the historic hotel and redevelopment of the property with a mixed use project comprising hotel, residential, office, retail, public plazas, and open space. In 2009, the National Trust listed the hotel as one of America's 11 Most Endangered Historic Places.

At the urging of Los Angeles City Councilmember Paul Koretz, the Los Angeles Conservancy, the National Trust, and Next Century Associates worked collaboratively to come up with a proposal that would preserve the hotel while allowing for new development on the property.

"Next Century's willingness to embrace a plan that preserves the hotel is a great step forward," said Councilmember Koretz. "The process serves as a model of how a developer can work together with the preservation community to bring forward a solution that preserves an important structure, allows future development on the property, and better serves the goals of the community."

The revised development project will preserve the existing hotel building while providing a mix of residential, office, and retail uses on the property. The project will undergo the normal City review and approval process including a full environmental impact report (EIR) which will be submitted later this year. It will also be reviewed by the Cultural Heritage Commission for eligibility as a City Historic-Cultural Monument. Councilmember Koretz added, "I look forward to reviewing the revised project and assuring a complete and open community process. Any new development will have to be consistent with the Century City North Specific Plan."

"Our discussions with the Council Office, the Conservancy, and the National Trust have been very encouraging, and we believe the City Council will be excited about the merits of this type of collaborative planning effort," said Michael Rosenfeld, executive manager of Next Century Associates. "Preservation of the hotel could only be achieved if sufficient additional development was permitted on the site."

"We are very pleased to have reached agreement on a plan that preserves the Century Plaza Hotel as a vital asset and cultural touchstone for Los Angeles," says Linda Dishman, executive director of the Los Angeles Conservancy. "We're extremely grateful to Councilmember Koretz for his leadership in bringing us all to the table, and to his staff for their dedication to finding a preservation solution. Preservation is about managing change, not preventing it. We're thankful to Next Century Associates for their vision in considering a project that includes the preservation of the hotel, and we look forward to our continued involvement in the project."

"Together we've shown that with perseverance and dedication, preservation advocates, developers, and our elected officials can re-envision development to save our country's one-of-a-kind places," said Richard Moe, president of the National Trust. "Historic preservation inherently involves the conservation of energy and natural resources. The decision to save the Century Plaza will not only save a modernist iconic building, it will also positively impact the environment."

Completed in 1966, the Century Plaza Hotel was built as the centerpiece of Century City, a "city within a city", conceived 50 years ago as a progressive approach to urban planning. Century City rose on the former back lot of 20th Century-Fox Studios.

The existing 726-room hotel with its sweeping curved facade has been a gathering place for celebrities, politicians and world dignitaries. The hotel was designed by architect and engineer Minoru Yamasaki, who was also the architect of Century City's Theme Towers and New York's World Trade Center towers.

The National Trust for Historic Preservation (www.PreservationNation.org) is a non-profit membership organization bringing people together to protect, enhance and enjoy the places that matter to them. By saving the places where great moments from history – and the important moments of everyday life – took place, the National Trust for Historic Preservation helps revitalize neighborhoods and communities, spark economic development and promote environmental sustainability. With headquarters in Washington, DC, nine regional and field offices, 29 historic sites, and partner organizations in 50 states, territories, and the District of Columbia, the National Trust for Historic Preservation provides leadership, education, advocacy and resources to a national network of people, organizations and local communities committed to saving places, connecting us to our history and collectively shaping the future of America's stories.

The Los Angeles Conservancy (www.laconservancy.org) is a nonprofit membership organization that works through advocacy and education to preserve, revitalize, and recognize the historic architectural and cultural resources of Los Angeles County. Created in 1978 as part of the community-based effort to prevent demolition of the Los Angeles Central Library, the Conservancy now has more than 6,000 members and hundreds of volunteers, making it the largest local preservation organization in the U.S.

Michael Rosenfeld is the managing director of **Next Century Associates, LLC**, an affiliate of Woodridge Capital Partners, LLC, a broad based real estate investment company with hotel, residential and commercial assets throughout the United States, and has been active in the real estate industry for more than 20 years. Mr. Rosenfeld purchased the Century Plaza Hotel in May 2008 in partnership with the D. E. Shaw group.

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