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FOR IMMEDIATE RELEASE

**CUSHMAN & WAKEFIELD LAUNCHES SALE OF CRA/LA PORTFOLIO**

**LOS ANGELES, CA – July 15, 2015** – Cushman & Wakefield announced today that it will be facilitating the sale of 50 assets from the CRA/LA portfolio. CRA/LA is a Designated Local Authority and successor to The Community Redevelopment Agency of the City of Los Angeles. State law requires that CRA/LA dispose of these assets, which include land, leased fees, easements and air rights. The properties are to be sold at fair market value. The assets for sale are dispersed across the City of Los Angeles.

“The process to be implemented by Cushman & Wakefield will ensure transparency and an orderly disposition of assets. By widely exposing these properties, CRA/LA is assuring taxing entities will receive maximum values for the benefit of local schools, police, fire and other important public services while continuing the efficient and complex wind down of Los Angeles’ former redevelopment agency,” said Nelson Rising, Chair of CRA/LA’s Governing Board.

Exclusive disposition rights to CRA/LA’s Property Portfolio are assigned to Cushman & Wakefield, under the direction of Jimmy Chai, Associate Director; Marc Renard, Vice Chairman & Executive Managing Director; and Manfred Schaub, Senior Director.

“Cushman & Wakefield is very excited to be representing CRA/LA in the marketing of this portfolio of unique assets, which includes some of the highest profile locations and properties in the City of Los Angeles. Based on compelling capital market conditions and strong economic trends, we expect tremendous interest in the portfolio from a wide range of investors and developers,” said Renard.

The portfolio sale launches today, July 15, 2015. All offers are due no later than September 15, 2015.

In addition to the portfolio being marketed for sale by Cushman & Wakefield, CRA/LA’s approved long range property management plan includes properties that have been optioned to the City of Los Angeles for future development.

For more information, please visit [www.cralaassetsale.com](http://www.cralaassetsale.com)

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**About Cushman & Wakefield**

Cushman & Wakefield advises and represents clients on all aspects of property occupancy and investment. Founded in 1917, it has 259 offices in 60 countries, employing more than 16,000 professionals. It offers a complete range of services to its occupier and investor clients for all property types, including leasing, sales and acquisitions, equity, debt and structured finance,

corporate finance and investment banking, appraisal, consulting, corporate services, and property, facilities, project and risk management. To learn more, click [HERE](#).

**About CRA/LA**

CRA/LA-DLA is the successor to The Community Redevelopment Agency of the City of Los Angeles. Since 1948, CRA/LA was Los Angeles' public partner in housing, commercial, neighborhood and economic development in communities that suffered from blight and catastrophic events. CRA/LA was dedicated to revitalizing, refurbishing, and renewing economically underserved areas of Los Angeles.

AB1x26, passed by the California Legislature, signed by the Governor and upheld by the California Supreme Court, dissolved state run redevelopment agencies, including CRA/LA, in 2012. Legislation requires that successor agencies wind down the activities of the former redevelopment agencies.

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