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Contact: Public Information Office  
CRA/LA, 213-977-1951

## **CRA/LA and Pacoima Celebrate Best Buy Store Opening, May 21**

### **Electronics Store Joins Costco and Lowe's in Plaza Pacoima**

Los Angeles — Representatives from the Community Redevelopment Agency of the City of Los Angeles (CRA/LA) joined Primestor Development, Inc., and Pacoima community members Friday, May 21, at the opening of a newly built, Best Buy electronics store.

The 8:30 a.m. ribbon-cutting ceremony included appearances by Los Angeles Mayor Antonio Villaraigosa and City Councilmember Richard Alarcon. At 10 a.m., the store opened to shoppers. Best Buy is one of two major retailers – Costco is the other – anchoring the 209,000-square-foot center, which has been under construction for more than a year. A privately financed and constructed Lowe's store opened on an adjacent site last summer. The current \$59.2 million project, for which CRA/LA provided \$9.8 million, will hold an overall grand opening, Saturday, June 12.

"Today, we move closer towards realizing the vision that propelled CRA/LA in 2002 to target this formerly polluted and abandoned industrial site for revitalization," said Margarita H. de Escontrias, CRA/LA Regional Administrator for the East Valley. "We worked with 24 organizations and the developers to make this a reality. Creation of a job-generating, income-producing "green" retail center demonstrates how redevelopment changes neighborhoods for the better."

Best Buy is within a 17.5-acre site bounded by Paxton and Louvre streets, Bradley Avenue and the railroad right of way along San Fernando Road. Previously, the site was vacant after the departure of the Price Pfister plumbing fixtures manufacturing plant. An advisory coalition of business and community organizations helped create the plan for the site, which also includes 4,000 square feet of specialty retail, restaurant and office space.

The project will seek a LEED (Leadership in Energy and Environmental Design) Silver certification from the U.S. Green Building Council. Sustainable features include on-site storm water retention, shaded pedestrian routes, and lush perimeter and parking lot landscaping.

More than 430 new construction jobs were created to build the project and more than 350 permanent, living-wage jobs are expected to be needed to staff it. The project has also provided a \$300,000 contribution to the Pacoima Cultural Facility Arts Trust Fund, among others.

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Best Buy 2-2-2

The project's developer, Primestor Development Inc., partnered with investors Prudential and CRA/LA and received New Market Tax Credit allocations from Genesis LA.

Primestor ([www.primestor.com](http://www.primestor.com)) has developed, managed and acquired several million square feet of residential units, office buildings, community retail centers, power centers, strip centers, and land. It specializes in building in urban areas and has received the Latino Business Association's 2002 Business of the Year Award and the City of Los Angeles' Minority Construction Firm of the Year Award of 2005.

**About the Earthquake Disaster Assistance Area for Portions of Council District 7**  
The Earthquake Disaster Assistance Project for portions of Council District 7 was adopted in 1994 to repair, restore, demolish or replace buildings and facilities damaged in the Northridge Earthquake, plus create affordable housing and revitalize commercial districts. It includes portions of the communities of Arleta, Lakeview Terrace, Mission Hills, North Hills, North Hollywood, Pacoima, Panorama City, Sun Valley, Sylmar and Van Nuys, all within the CRA/LA's East Valley Region.

**About CRA/LA**  
CRA/LA ([www.crala.org](http://www.crala.org)) is a public agency regulated by the State of California and operating within the City of Los Angeles. It attracts private investment into economically depressed communities to eliminate blight, revitalize older neighborhoods, build housing for all income levels and create and retain employment opportunities. CRA/LA manages 32 redevelopment projects areas and three revitalization areas in seven regions: East Valley, West Valley, Hollywood & Central, Downtown, Eastside, South Los Angeles, and the Harbor.

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