



LOS ANGELES LANDMARK HOTEL CLOSES AFTER 60 YEARS TO REBUILD

Los Angeles – May 25, 2011 – S. Chris Park, Vice President and General Manager of the Wilshire Grand Hotel, announced the hotel’s closure on December 31, 2011 after 60 years of service in downtown Los Angeles at the intersections of Figueroa Street between Wilshire Boulevard and 7th Street. Operated originally as the Los Angeles Statler and known over the last half-century as the Statler Hilton, then the Omni Los Angeles, the behemoth property is currently operating as The Wilshire Grand Hotel. Mr. Park offers, “The Wilshire Grand continues its on-going investment, not only for the future of our business, but also for our guests and for the future of downtown Los Angeles with the addition of two new towers, one of which will be a new hotel, to grace the downtown skyline.”

MORE ABOUT THE NEW DEVELOPMENT PROJECT

The new \$1.1 billion project to replace the Wilshire Grand will include a 45-story, four plus star hotel with 650 rooms and a 65-floor office tower which, at 1250 ft., will be the tallest skyscraper west of the Mississippi river. The new complex will strive to achieve a minimum LEED Silver Certification making it the most efficient and sustainable project in downtown Los Angeles and features a one quarter acre landscaped pedestrian plaza for public use. Owned and operated by Hanjin International, a subsidiary of Korean Airlines, the construction phase of the massive project will provide an estimated 7,000 new jobs and the completed hotel and office complex is projected to create 5,500 permanent jobs and add \$20 million a year in tax revenue.

MORE ABOUT THE ORIGINAL STATLER HOTEL

On May 22, 1950, the city of Los Angeles issued the largest single building permit the city had ever issued, \$15 million, and groundbreaking for the project was held on July 5, 1950. There was no celebration when the hotel opened its doors to business at Noon on August 6, 1952 when the Hotel Statler welcomed its first

paying guest, William H. Thomas of Cleveland, Ohio and Washington, D.C. The Los Angeles Times reported that "an unorganized, straggling vanguard of prospective guests and sight-seers walked in." The 1275-room hotel cost \$25 million to build and took six years to go from announcement to completion. Governor Warren and Mayor Bowron were both in attendance at an official dedication that was held on October 27, as were hundreds of business leaders. Actor Ronald Reagan was the Master of Ceremonies and actresses Celeste Holm and Mary Pickford were on hand. The majestic hotel touted a large ballroom designed for live radio broadcasts and "a television set in every room!" Over the years, the hotel has been host to several major events in Los Angeles from hosting the 1952 Emmy® Awards soon after its opening to being the headquarters hotel for the 2000 Democratic National Convention and the 2006 Miss Universe Pageant® in this past decade.

MORE ABOUT THE HOTEL'S PRIME LOCATION

Just thirty minutes from the Los Angeles international airport, the Wilshire Grand is conveniently located in the "heart of downtown Los Angeles" adjacent to the 7th and Metro hub for L.A.'s new subway and light rail systems. The imposing property (spread out over a footprint larger than an entire city block) is located a short walk away from the Music Center (the Ahmanson Theater, the Dorothy Chandler Pavilion, the Mark Taper Theatre and the Walt Disney Concert Hall), MOCA (Museum of Contemporary Art), USC (University of Southern California), STAPLES CENTER, the Nokia Theater, LA LIVE!, the financial, fashion and jewelry districts.

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