



LONG BEACH REDEVELOPMENT AGENCY

333 WEST OCEAN BOULEVARD, THIRD FLOOR • LONG BEACH, CA 90802 • (562) 570-6615 • FAX (562) 570-6215

January 22, 2007

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Recommendation to authorize the Executive Director to execute a Recognition and Attornment Agreement by and between the Redevelopment Agency, Polos Wrigley, LLC and Wachovia Bank, National Association, related to Wrigley Marketplace located at Long Beach Boulevard and Willow Street. (Central – District 6)

DISCUSSION

The Redevelopment Agency maintains a Ground Lease with American Stores Properties, Inc. (ASP) for Wrigley Marketplace, located on the northwest corner of Long Beach Boulevard and Willow Street. ASP has subleased a portion of Wrigley Marketplace to Polos Wrigley LLC, which has secured Wachovia Bank as a tenant to operate a financial services center through a Retail Lease.

Wachovia Bank has requested that the Agency execute a Recognition and Attornment Agreement, assuring Wachovia Bank continued use and occupancy of the property in the event that either ASP or Polos Wrigley, LLC default under their respective leases. Should any default occur, the Recognition and Attornment Agreement would require both the Agency and Wachovia Bank to adhere to the terms and conditions of Retail Lease. The Retail Lease is subject to the terms and conditions of the Ground Lease.

SUGGESTED ACTION:

Approve recommendation.

REDEVELOPMENT AGENCY BOARD MEMBERS

January 22, 2007

Page 2

Respectfully submitted,



PATRICK H. WEST
EXECUTIVE DIRECTOR

PHW:CAB:DSW:mft

APPROVED:


GERALD R. MILLER
CITY MANAGER

R:\RDA Board\RDA Board Meetings\2007\January 22\WrigleyAttornment.doc