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No Property Fire Sales Anticipated in Next Phase of RDA Dissolution

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The Bond Buyer

David Waite was quoted in an article in *The Bond Buyer* published April 16, 2013 that dealt with the future of the California redevelopment agency dissolution process. According to panelists who spoke at a recent Urban Land Institute event, agencies will be drafting property management plans in the coming months and figuring out which properties to keep and which to sell. A law passed in 2011 dissolved redevelopment agencies throughout the state and it is estimated that as many as 8,000 properties could be sold.

Even so, some 90 cities have filed lawsuits over the dissolution process which will have to be resolved before moving forward with the sale process. Waite told that the publication that real estate investors should not be expecting cheap and easy deals.

"You will hear a lot of speakers on how opportunities will emerge," Waite said. "I don't think this will be the opportunity for the private sector to swoop in and acquire assets on a fire sale basis that people have thought it might be."

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David P. Waite

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