



**ECONOMIC ALLIANCE**  
OF THE SAN FERNANDO VALLEY

## News Release

**FOR IMMEDIATE RELEASE**

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### **2007 ECONOMIC SUMMIT FEATURES REGION'S LATEST ECONOMIC OUTLOOK**

UNIVERSAL CITY, Calif – May 17, 2007 – Over 400 people attended the 2007 San Fernando Valley Economic Summit, co-presented by the Economic Alliance of the San Fernando Valley and California State University, Northridge, held today from 7:30 a.m. to 1:30 p.m. at the Sheraton Universal Hotel.

The Economic Summit -- the only event of its kind held in our region and featured six power-packed hours of the latest economic and real estate trends facing the Valley – useful information to anyone conducting business in the San Fernando Valley and beyond.

State Controller John Chiang provided the special welcome address to kick-off the event, and Nolan Bushnell, founder and CEO of uWink, Inc., was the keynote luncheon speaker. In addition, special breakout panels and an Exhibitor Exposition with over 25 exhibitors showcased this second annual Summit sponsored by Van Nuys – Los Angeles World Airports.

The Summit also featured the release of two important publications for the region – the 5<sup>th</sup> annual San Fernando Valley Economic Forecast, provided by the Economic Research Center at California State University Northridge, and sponsored by Citibank; and the 4<sup>th</sup> annual San Fernando Valley Real Estate Outlook, provided by the Center For Real Estate at California State University, Northridge.

Lewis S. Alexander, chief economist, Citi, provided the national economic forecast, followed by Dr. Daniel Blake, director, Economic Research Center, California State University, Northridge, who presented the San Fernando Valley Economic Forecast. The San Fernando Valley Real Estate Outlook was presented by Jonathan A. Weiss, senior investment associate, Marcus Millichap.

Bruce Ackerman, president and CEO of the Economic Alliance of San Fernando Valley, said, “We created this one-day, one-time forum with Cal State Northridge to be a useful, pertinent and convenient way for business people in our Valley region to obtain the crucial information they need to do business effectively in today’s dynamic times.

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The special breakout panels targeted such topics as a key industry outlook focusing on mixed use development, entertainment, and manufacturing; tax and equity optimization structures; the impact of international trade in business; the 2007 apartment market status; green commercial – sustainable architecture in the Valley; and an overview of tax and equity optimization structures; to name a few.

The Summit marked Controller Chiang's first public appearance since he was appointed in November 2006. He shared his priorities and plans for the next year. As State Controller, Chiang presides over the Franchise Tax Board, and is a member of the California Public Employees' Retirement System (CalPERS) Board and the California State Teachers' Retirement System (CalSTRS) Board. The two funds have a combined portfolio of more than \$390 billion.

Valley entrepreneur and visionary Nolan Bushnell is the founder of Atari, Chuck E. Cheese and Valley-based uWink, a social entertainment restaurant concept where guests can order their food, drinks, and entertainment via touch screens at their table. Bushnell addressed entertainment technology and creativity in the 21<sup>st</sup> century and its significant presence and impact on the Valley region. His uWink restaurant prototype is based at Westfield Promenade Mall in Woodland Hills, and Bushnell and his team plan to open more in the next year.

California State University Northridge is a vibrant, diverse university community of nearly 33,000 students and more than 4,000 faculty and staff, sited on a 356-acre campus in the heart of Los Angeles' San Fernando Valley. In addition to the University's commitment to the educational and professional goals of students, it is also dedicated to extensive service to the community.

The Economic Alliance of the San Fernando Valley is a private, non-profit economic development and marketing corporation that works with public and private stakeholders for the purpose of growing and sustaining the economic base of the San Fernando Valley and improving the quality of life in our five-city region: Calabasas, Burbank, Glendale, Los Angeles, and San Fernando.

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