

Development threat to iconic Hollywood sign

By Catherine Elsworth in Los Angeles

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A chunk of land behind the Hollywood sign has been put up for sale, horrifying local residents and city officials who fear the view of the world-famous landmark could be irrevocably spoilt.



The iconic Hollywood sign as it is now

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The owners of the 138-acre plot just above the white, 45 ft tall letters are asking \$22 million (£11 million) for the hill-top land, which offers dramatic views of Los Angeles out towards the Pacific Ocean and has planning permission for five luxury homes.

Fox River Financial Resources, a Chicago investment group, bought the plot from the estate of Howard Hughes in 2002 for \$1.6 million (£800,000). The reclusive entrepreneur had planned to build a love nest there for the actress Ginger Rogers in the 1940s but their relationship did not last and the land remained undeveloped.

The group, which likened its purchase of the tract to picking up "a Van Gogh in a garage sale", said it was selling the plot after the Los Angeles city council failed to come up with enough money to preserve it as rugged wilderness.

Keith Dickson, of Fox River, said the remote ridge property on Cahuenga Peak had been divided into lots for five luxury homes. Utility lines, water service and roads would have to be built to the properties, he added.

The prospect of developing the site triggered shockwaves. "That mountain should not be cluttered. It's good for the psyche of Los Angeles," Tom LaBonge, a city councillor, told the Los Angeles Times.

Two years ago, Mr LaBonge led a fundraising drive to raise money to buy the property and make the peak a part of Griffith Park, the vast urban park to the east of the sign.

About \$5 million was raised. The city had planned to ask the nonprofit Trust for Public Land to negotiate a selling price with the owners. A city-commissioned appraisal recently estimated the value of the mountaintop at around \$6 million.

Mr LaBonge said he was stunned by the asking price for the plot, which lies just to the west of the H.

"The city should acquire this land. Everyone was shocked to find out it was privately owned. Everybody thought the city already owned it."

The sign originally read Hollywoodland and acted as an advert for the 1920s housing development of that name. The last few letters deteriorated in the late 1940s and those remaining were restored in 1978.

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