

Developer Files Chapter 11

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Real estate developer Bob Bisno, who last year failed in an attempt to build a large redevelopment project in Baldwin Park, has filed for Chapter 11 bankruptcy protection.

The Los Angeles developer owes his largest 20 unsecured creditors more than \$250 million, according to an Aug. 31 filing in U.S. Bankruptcy Court. His largest creditor is listed as commercial real estate investment firm iStar Financial, which is owed \$109 million.

His company, Bisno Development Co., has suffered a series of setbacks, including slow sales at luxury condominiums constructed in Santa Ana. He also withdrew plans last year for a controversial redevelopment of 109 acres in downtown Baldwin Park that would have relied on eminent domain to clear the land.

Bisno's plan called for thousands of homes, a school and a hotel, but it reportedly ran into financing problems. The city is now moving forward with a much smaller plan.

Bisno recently listed his mansion in the hillside North Beverly Park neighborhood above Beverly Hills for \$29 million, according to Orange Juice Blog, a political blog covering Orange County, where many of his developments are located.

Bisno was among the defendants in North Beverly Park sued by adjoining South Beverly Park for prohibiting their guests and household workers from using the north neighborhood's streets to reach their homes. The dispute was later resolved.

Bisno could not immediately be reached for comment. Phone calls to Bisno Development, headquartered in Century City, went unanswered.

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