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Downtown Center Business Improvement District Releases Report on The New Downtown Los Angeles

Findings Confirm Downtown Renaissance

Los Angeles (January 31, 2005) – It is now verified and official – Downtown Los Angeles is undergoing a renaissance. A new report prepared for the Downtown Center Business Improvement District (DCBID) by the Los Angeles County Economic Development Corporation (LAEDC) provides the first-ever collected demographic information on new Downtown residents and businesses in five years – and the results reflect the area's incredible residential and commercial growth.

The report is comprised of two key components: a survey of new Downtown residents and a comprehensive market report on Downtown Los Angeles. Prior to this, all Downtown statistical information was limited to the 2000 census that was dated and failed to account for the businesses and residents who have moved to Downtown in the last five years.

“The purpose of this report was to validate and accentuate the value of living and working in Downtown,” said Carol E. Schatz, President and Chief Executive Officer of the Downtown Center Business Improvement District. “This door-to-door demographic study provided us with information people never knew – and it more than confirmed our predictions.”

Schatz continued, “Downtown Los Angeles is experiencing an incredible burst in residential development and the area's potential for retailers is immeasurable. This information not only gives us real insight as to who our residents are, but also their needs and wants so we can grow Downtown into a true metropolis where people live, work and play.”

For the purpose of the survey and demographic study, the boundaries of Downtown Los Angeles first had to be defined. For this report, Downtown Los Angeles was defined as roughly bounded by the 101 freeway to the north, the Los Angeles River on the east, the 10 freeway on the south, and 110 freeway on the west.

The survey was compiled from interviews with 588 new residents in Downtown Los Angeles – all of which have moved to Downtown post the 2000 census. Based on the survey returns, new Downtown Los Angeles residents reflected the following:

- A predominance of young professionals, more than 50 percent of which are single and live alone
- Business and professional services (22.1 percent) and financial services (8.9 percent) are main industries of Downtown Los Angeles residents; more than 50 percent of residents are professionals
- The median annual household income is approximately \$90,000, with 43 percent of households having an annual income in excess of \$100,000, and almost 8 percent in excess of \$200,000 per year.

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- More than 40 percent of residents who recently moved to Downtown relocated from Mid-City/Hollywood/Wilshire, Santa Monica/West LA and outside California
- Average commute time for more than 50 percent of residents was less than 15 minutes
- 80 percent of residents rent, but would own if units were available for purchase

In addition to determining the characteristics of new Downtown residents, the survey also polled what residents would like to see improved in Downtown. Special needs of downtown residents include the opening of specialty grocery stores and unique shops, and the addition to mid-market/ casual dining options.

The Downtown Los Angeles Market Report was compiled from a variety of public and private data sources, as well as specific data gathered by the Los Angeles Economic Development Corporation.

The most significant findings recorded in the data report include:

- Downtown Los Angeles is second only to the Westside in an average annual wage comparison. The second place finish (among the 13 areas that comprise LA County) shows Downtown's significant spending power.
- 30 percent more people who live in Downtown also work in Downtown. In 2000, 80 percent of residents commuted to their daily jobs. By the end of 2004, the number of new commuting residents reduced to 50 percent.
- Metro Rail ridership increased almost seven percent from 2003 to 2004. The addition of the Pasadena Gold Line to the Metro Rail system now adds truth to the statement that "all roads lead to Downtown Los Angeles."

To view the complete Downtown resident survey and demographic study, log on to www.downtownla.com.

About the Downtown Center Business Improvement District:

The Downtown Center Business Improvement District (DCBID) is a coalition of nearly 480 property owners united in their commitment to enhance the quality of life in Downtown Los Angeles. The organization helps the 65-block central business district achieve its full potential as a great place to live, work and play.

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