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**Los Angeles Downtown Center Business Improvement District Takes Its
Story of Downtown L.A.'s Economic and Cultural Renaissance on the Road**

Key Members of Los Angeles Business Community Deliver Message to New York City Investors
that Downtown Region is ripe for expanded development and investment.

Los Angeles, Calif. (November 11, 2002) – The Los Angeles Downtown Center Business Improvement District (DCBID) and prominent leaders of the Los Angeles business community will travel this week to New York City to host an investment summit with key members of the real estate, investment banking and development industries to promote the tremendous growth and revitalization occurring throughout Downtown Los Angeles.

The Los Angeles delegation will be led by philanthropist and AIG SunAmerica Chairman Eli Broad, real estate giant John C. Cushman III of Cushman & Wakefield, Staples Center President Timothy Leiweke and the Honorable Los Angeles City Councilwoman Jan Perry.

"We want the most important U.S. investors to know about the enormous transformation underway in Downtown Los Angeles," said Carol Schatz, president and CEO of the DCBID. "The Downtown Center Business Improvement District is looking forward to telling an exciting story of growth and renewal in all economic sectors of our Downtown. Every day we are moving closer to our goal of creating a true 'world-class' downtown.

LA DCBID Tells Story of Downtown Renaissance

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There is great opportunity for investment in residential, entertainment and commercial real estate, and now is the time."

Downtown Los Angeles is experiencing a true urban renaissance, with businesses and residents alike seeking the excitement of urban life – hip living quarters, vibrant cultural and entertainment venues, and access to a thriving commercial center. Tremendous real estate development is currently underway, including major cultural, commercial and residential projects that are moving Downtown Los Angeles rapidly toward becoming a true “24-hour City.”

"Telling the story of the last five years is critical to creating a positive perception about Downtown and possibly correcting some inaccurate perceptions that may exist", Schatz said.

The revitalization of Downtown Los Angeles is being demonstrated in a number of different ways. The commercial real estate market is one of the healthiest in the nation. Ten major building transactions in 2002, totaling almost \$2 billion in value, have demonstrated confidence by investors in the Downtown market. A major housing boom is also occurring, spawned by the Central City Association's Adaptive Reuse initiative, which culminated in the adoption of a City ordinance that facilitates the conversion of old office buildings into “loft-style” live/work spaces. Loft conversions are attracting a wide variety of tenants, including a new hip, young population. Significant new apartment construction is also underway. Between new and Adaptive Reuse construction, there are currently 1,386 units being built, with almost another 2,000 units planned to hit the market between 2003 and 2004. Major commercial and cultural projects are pushing Downtown's growth, as well.

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Opened in 1999, Staples Center has been a tremendous catalyst to the resurgence of the Downtown area and owner Anschutz Entertainment Group (AEG) is planning over \$1 billion in new development on the surrounding area, including a 1,200 room Convention Center Hotel, specialty retail and residential housing. Due to the increased traffic generated by the Staples Center, new fine dining restaurants, including The Palm, Arnie Morton's and Zucca, have opened during the past year, joining several other four-star restaurants already enjoying great success in Downtown L.A.

Additionally, Downtown Los Angeles is now becoming host to "world-class" architecture, including the newly opened Cathedral of Our Lady of the Angeles, designed by world-renowned architect Jose Rafael Moneo of Spain, and The Walt Disney Concert Hall, designed by master architect Frank Gehry, which will be the new home to the Los Angeles Philharmonic in Fall of 2003. Both projects promise to bring millions of new visitors each year. Some \$1.43 billion has been invested in Downtown commercial/civic and cultural development since the opening of Staples Center in 1999.

Other Downtown Los Angeles civic and business leaders will also be attending the event including: Mr. Jonathan Kevles, Deputy Mayor of Economic Development for the City of Los Angeles; Mr. Bob Graziano, President & COO of the Los Angeles Dodgers; Mr. David Damus, Vice President and General Counsel, System Property Development and Chairman of the Board of Directors for the Los Angeles Downtown Center Business Improvement District; and Mr. Barry Sedlik, COO of the Los Angeles County Economic Development Corporation.

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The invitation only event, entitled “*Downtown Los Angeles-An Urban Renaissance in Progress*” will be held in the Rose Room of The Plaza Hotel on Thursday, November 14, 2002 at 8:00 am and will feature the following speakers:

? **Timothy J. Leiweke**, *President and CEO of Anschutz Entertainment Group*, will speak about the success of Staples Center and his plans for future development. Mr. Leiweke is one of today’ s true leaders in the professional sports and entertainment industry, serving as President of Anschutz Entertainment Group (AEG). The Staples Center was built under his direction in just 18 months, and now he turns his attention to L.A. Live, a Sports and Entertainment District adjacent to the Staples Center, featuring a state-of the-art theatre, convention hotel, residential housing, parking, entertainment, retail and office space.

? **Eli Broad**, *Philanthropist and Chairman of the Board of AIG Sun America, Inc*, will discuss the investment in the cultural and civic fabric of Downtown Los Angeles. Mr. Broad is a renowned business leader who built two Fortune 500 companies from the ground up over a five-decade career in business, and today he is focused on venture philanthropy, which includes ongoing leadership roles in art, science, education and civic development. Mr. Broad is currently leading the effort to turn Los Angeles’ Grand Avenue into a truly “grand avenue,” to rival the main boulevards of the world’ s greatest cities.

? **John C. Cushman, III**, *Chairman of Cushman & Wakefield*, will present an economic overview, and provide an update on the commercial real estate and residential markets in

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Downtown Los Angeles. Mr. Cushman is renowned leader in the international commercial real estate industry and is acknowledged by a variety of media sources as the top office-leasing broker in the country. As Chairman of Cushman & Wakefield, he is responsible for formulating and articulating strategic policies and initiatives for the company on a domestic and global basis.

? **Honorable Jan Perry**, *Councilwoman, 9th District, City of Los Angeles*, to share the sincere commitment by the City of Los Angeles to the Downtown area. Ms. Perry has a long history in public service and, as Councilwoman, she understands that her district which includes Downtown, is an economic engine for the entire city.

About the Downtown Center Business Improvement District

The DCBID is a coalition of 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. Nearly 480 property owners provide funds to the district via a special voluntary tax assessment, which finances this outreach program.

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