

For Immediate Release

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**LOS ANGELES DOWNTOWN CENTER BID LAUNCHES
NEW ECONOMY BUSINESS RECRUITMENT INITIATIVE**

City's Central Financial District Seeks To Create
Hub For Internet, Technology Companies

LOS ANGELES (May 24, 2000) -- The Los Angeles Downtown Center Business Improvement District (BID), a coalition of property owners in the 65-block central city, today announced a far-reaching campaign to attract to the area additional companies from the Internet, e-commerce and other New Economy sectors.

Part of the BID's broader economic development effort, the initiative encompasses recruitment, business assistance and marketing programs -- targeting companies across the board from Internet start-ups to established technology enterprises.

Among initial actions, the BID has named Lawrence Williamson to the new post of economic development manager. He will focus primarily on New Economy tenants and related issues. In mid-April, the group presented

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a “how-to” panel discussion for its property owners on Internet and dot-com business attraction.

Carol E. Schatz, Downtown Center BID president and chief executive officer, said, “Long before the announced sale of Times Mirror and the approval of the ARCO-BP Amoco merger, we realized the change that Downtown is undergoing and that we must embrace it. As Downtown’s commercial fabric shifts from major corporate headquarters to an exciting mix of smaller businesses, professional service firms, government offices and New Economy companies, we welcome and hope to speed that transition.”

Due to its proximity to central switching stations, the District is now well established as a regional and worldwide telecommunications hub. Already, the Downtown Center BID and adjacent areas are home to some 20 Internet and dot-com companies: Allpets.com, Babystyle.com, CinemaElectric.com, estyle.com, Chilada.com, Ecitydeals.com, Filmbazaar.com, HiWire Inc., Icworkspace.com, Lasso Technologies, Latino.com, MSBill.com, Onlinelearning.com, Showbiz Data Inc, Thehitzone.com, 2key.com, Traffic Station Inc., Weddingchannel.com and Zone Communications, Inc.

According to Schatz, these cutting-edge tenants are drawn by a confluence of factors: close proximity to broadband telecommunications, the wide variety and affordability of creative office space, and an urban lifestyle that offers nearby loft and luxury housing, restaurants, entertainment and culture.

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Schatz said firms bringing their business Downtown are invited to utilize the BID's complementary service that includes assistance with site selection, incentive zones, public/private partnerships, access to capital, expediting the permit process, job training and research. Companies wishing to explore this process may call 213-624-2146 or contact www.downtownla.com.

The Downtown Center BID is a coalition of property owners united in their commitment to enhance the quality of life in Downtown Los Angeles. The organization aims to help the 65-block central business district--The Heart of the City--achieve its full potential. Nearly 250 property owners provide funds to the district via a special tax assessment. Further information on Downtown events and real estate opportunities is available at **www.downtownla.com**.

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