

For Immediate Release

Contact: Lynn Fireside or Sadiya Nasir
Foley/Freisleben LLC, 213-955-0020
fireside@folfry.com; nasir@folfry.com

Heidi Beeks or Yvonne Quarker
Downtown Center BID, 213-624-2146
hbeeks@downtownla.com; yquarker@downtownla.com

**BUSINESSES CURRENTLY SEEK MORE THAN 600,000
SQUARE FEET OF OFFICE AND RETAIL SPACE
IN DOWNTOWN LOS ANGELES**

New Technology and Internet Tenants Join the 'Heart of the City'

LOS ANGELES (Feb. 5, 2001) – Sixteen businesses requiring in excess of 600,000 square feet of office and retail space are currently seeking sites in the Downtown Los Angeles area, the Downtown Center Business Improvement District (DCBID) said at its recent annual meeting of property owners.

The current searches follow closely the signing of four technology and Internet tenants occupying 50,000 square feet. Among the prospective businesses seeking space is a major national grocery chain, looking for a site for its first grocery store in the central business district since 1951.

The timing of the grocery store coincides with the mushrooming growth of the Downtown residential community. Recently, the DCBID announced the total number of residential units in Downtown Los Angeles is expected to climb 55 percent and reach almost 18,400 by the year 2004. Housing projects undergoing construction include the Medici Project and lofts in the Old Bank District and

-more-

DCBID 2000 Accomplishments/2-2-2

Subway Terminal Buildings. Currently, newly opened loft apartments located along Main and Spring streets are experiencing occupancy rates of 90 percent.

Recruiting these new and potential businesses is just one of the many notable accomplishments of the DCBID last year. To better manage the space requirements of the emerging technology sector, the DCBID created a comprehensive telecommunications database available to the general public and brokers, that identifies suitable buildings, available space and current tenants.

"Indeed, the year 2000 proved to be exciting and successful for the DCBID in every aspect -- from economic development to operations and marketing," said DCBID President and CEO Carol E. Schatz. "We have begun our fourth year of operation and we have made enormous strides. Through the joint efforts of the "Purple Patrol" and property owners, Downtown Los Angeles is well on its way to becoming a vital, 24-hour city, where people come to live, work and be close to all the entertainment and culture a great city center has to offer."

The DCBID safety and maintenance operations recorded significant accomplishments this past year. The "Safety Team," comprised of bike, foot and vehicle patrols, responded to over 13,500 people requiring assistance and to 6,000 calls for service from business and property owners. During the Democratic National Convention, the team worked closely with the LAPD to ensure that Downtown operated smoothly.

-more-

DCBID 2000 Accomplishments/3-3-3

Removal of trash and graffiti, daily clean up, and minor repairs were an integral part of the DCBID's Safe and Clean program. The maintenance team removed over 63,000 bags of trash, which is approximately 412 tons of refuse. Working closely with the Los Angeles Department of Transportation's Street Maintenance Division, DCBID assisted with the city's planting of trees on Hill Street, between 6th and 7th streets, and flowers at 6th and Figueroa streets.

Throughout the year, more and more people visited Downtown through the efforts of the DCBID and marketing, which focused on fun-filled events and programs. The DCBID coordinated the Democratic National Convention Downtown marketing efforts and showcased Downtown to millions of readers and viewers around the world. The holiday season drew over 4,000 people for the seven events in Pershing Square and the tree lighting ceremonies, two Snow Days and concerts. For its second consecutive year, the Sounds of the City summer concert series attracted between 500-800 Downtown employees to each event. And throughout the year, the DCBID and Downtown Los Angeles received continuing, favorable publicity coverage in local and national newspapers and broadcast media.

"The future of Downtown looks better than ever before," Schatz stated. "With the construction of Disney Concert Hall and the Cathedral, emerging housing units and new residents and businesses, 2001 will be a thrilling year for DCBID and the 'Heart of the City.'"

-more-

DCBID 2000 Accomplishments/4-4-4

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. Over 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.

###