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NEWS FOR:

Downtown Center Business Improvement District,
Los Angeles

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DOWNTOWN CENTER BID Q1 MARKET REPORT REVEALS HOSPITALITY AND RETAIL LEADING MOMENTUM IN ALL SECTORS; POSITIVE GROWTH CONTINUES IN OFFICE AND RESIDENTIAL

(Downtown Los Angeles, CA – May 31, 2016) – Solid gains in occupancy and revenue in Downtown Los Angeles’ hospitality and retail sectors lead overall market momentum, with continuing growth in the residential and office markets, according to the Downtown Center Business Improvement District’s [DCBID] 2016 Q1 Market Report released today, announced Carol Schatz, President and CEO of the DCBID.

With record levels of new construction in all sectors set to deliver new residential, office, and retail space in 2016, improving hospitality stats stand out in Q1 2016 with a 19.6% increase in RevPAR and a 77.8% YTD Occupancy Rate. Additionally, the DCBID Market Report highlights a tight 4.6% vacancy rate in Retail; a 28% decrease YOY. Residential continues to show strong demand with a 92.5% Occupancy Rate, and Office rounds out the Market Report’s positive portrait of DTLA with another quarter of positive net absorption.

Specific Q1 Market Report Highlights by segment:

Hospitality:

- 77.8% YTD Occupancy Rate; 7.9% increase YOY
- \$214.71 YTD Average Daily Rate; 10.8% increase YOY
- \$167.02 YTD Average RevPAR; 19.6% increase YOY

Residential:

- 92.5% Occupancy rate for Apartments
- \$741 PSF Average Condo; 18.4% increase YOY
- 4,000 Units Expected to Deliver in 2016

Office*:

- 17.2% Office Vacancy; 5% decrease YOY*
- \$3.20 PSF Lease Rate in Q1; 7.7% increase YOY*
- 140,000 SF of Positive Net Absorption*

* *Source: CBRE*

Retail:

- 4.6% Vacancy Rate: 28% decrease YOY
- \$2.57 PSF Lease Rate; 1.9% decrease YOY



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The Q1 DCBID 2016 Market Report can be viewed at:
www.DowntownLA.com/images/reports/Q12016.pdf

ABOUT THE DOWNTOWN CENTER BUSINESS IMPROVEMENT DISTRICT (DCBID)

The Downtown Center Business Improvement District (DCBID) has been the catalyst in Downtown Los Angeles' transformation into a vibrant 24/7 neighborhood. A coalition of nearly 1,700 property owners in the central business district, the DCBID members are united in their commitment to enhance the quality of life in Downtown Los Angeles. Bounded by the Harbor Freeway to the west, First Street to the north, Main and Hill streets to the east, and Olympic Boulevard to the south, the organization helps the 65-block central business district achieve its full potential as a great place to live, work, and play. For more than 16 years, the DCBID's programs and initiatives have been the driving force behind the Downtown Los Angeles Renaissance. Now universally recognized as one of the nation's most dynamic urban centers, downtown Los Angeles was recently heralded as 'The Next Great American City' by GQ Magazine and listed as number 5 in The New York Times' '52 Places to Go in 2014'. **For more information, visit www.downtownla.com/about-us/who-we-are**