

Exhibit 2
ESTIMATED TOTAL RETAIL EXPENDITURES BY EMPLOYEES
WHO WORK IN DOWNTOWN LOS ANGELES
(2007 dollars)

<u>FACTORS</u>	<u>Amount</u>
Downtown Employment [1]	451,000
Downtown Employment Generated by Non-Residents [3]	429,400
Annual Total Per Capita Expenditures for Selected Retail Items by Non-Resident Downtown Employees [3]	
Food Away From Home	\$1,850
Alcoholic Beverages	\$450
Apparel and Services	\$1,050
Personal Care Product and Services	\$325
Annual Total Expenditures for Selected Retail Items by Non-Resident Downtown Employees	
Food Away From Home	\$794,390,000
Alcoholic Beverages	\$193,230,000
Apparel and Services	\$450,870,000
Personal Care Product and Services	<u>\$139,555,000</u>
<i>Total</i>	\$1,578,045,000

Notes:

- [1] This number is taken from a report entitled "The Downtown Los Angeles Market Report & Demographic Survey of New Downtown Residents", January 2005, Downtown Center Business Improvement District.
[2] Estimated by VEDC @ 95% of total downtown employment.
[3] The base for these numbers was taken from the "Consumer Expenditure Survey, 2004, published by the U.S. Department of Labor, Bureau of Labor Statistics. Calculated at 2.0 people per household.

Sources:

- [1] "The Downtown Los Angeles Market Report & Demographic Survey of New Downtown Residents", January 2005, Downtown Center Business Improvement District.
[2] "Consumer Expenditure Survey, 2004", U. S. Department of Labor, Bureau of Labor Statistics.
[3] Historic Downtown L A Retail Project, January 2007, Valley Economic Development Center.