

Exhibit 1
ESTIMATED TOTAL RETAIL EXPENDITURES BY DOWNTOWN LOS ANGELES RESIDENTS
(current dollars)

FACTORS

2006 **2007** **2008** **2009** **2010**

Number of Housing Units (assumed to be consumer units as defined under notes)

Market Rate	8,700	11,200	13,800	16,800	23,800
Affordable	<u>9,500</u>	<u>9,650</u>	<u>9,800</u>	<u>10,300</u>	<u>10,700</u>
<i>Total</i>	18,200	20,850	23,600	27,100	34,500

Number of Residents

Market Rate Units (@ 1.5 people per unit)	13,050	16,800	20,700	25,200	35,700
Affordable Units (@ 2.5 people per unit)	<u>23,750</u>	<u>24,125</u>	<u>24,500</u>	<u>25,750</u>	<u>26,750</u>
<i>Total</i>	36,800	40,925	45,200	50,950	62,450

Annual Retail Expenditures Per Consumer Unit (rounded - current dollars)

Food Away From Home	\$3,700	\$4,000	\$4,400	\$4,800	\$5,200
Apparel and Services	\$2,100	\$2,100	\$2,200	\$2,300	\$2,300
Alcoholic Beverages	\$900	\$925	\$950	\$975	\$1,000
Household Furnishings and Equipment	\$2,200	\$2,200	\$2,300	\$2,300	\$2,400
Household Supplies	\$650	\$675	\$700	\$725	\$750
Personal Care Products and Services	\$650	\$675	\$700	\$725	\$750
Groceries	\$3,800	\$3,900	\$4,000	\$4,100	\$4,200

Total Annual Retail Expenditures

Food Away From Home	\$67,340,000	\$83,400,000	\$103,840,000	\$130,080,000	\$179,400,000
Apparel and Services	\$38,220,000	\$43,785,000	\$51,920,000	\$62,330,000	\$79,350,000
Alcoholic Beverages	\$16,380,000	\$19,286,250	\$22,420,000	\$26,422,500	\$34,500,000
Household Furnishings and Equipment	\$40,040,000	\$45,870,000	\$54,280,000	\$62,330,000	\$82,800,000
Household Supplies	\$11,830,000	\$14,073,750	\$16,520,000	\$19,647,500	\$25,875,000
Personal Care Products and Services	\$11,830,000	\$14,073,750	\$16,520,000	\$19,647,500	\$25,875,000
Groceries	<u>\$69,160,000</u>	<u>\$81,315,000</u>	<u>\$94,400,000</u>	<u>\$111,110,000</u>	<u>\$144,900,000</u>
<i>Total</i>	\$254,800,000	\$301,803,750	\$359,900,000	\$431,567,500	\$572,700,000

Supportable Square Footage of Retail Space (square feet)

Food Away From Home @ \$275/square foot)	244,873	303,273	377,600	473,018	652,364
Apparel and Services (@ \$225/square foot)	169,867	194,600	230,756	277,022	352,667
Alcoholic Beverages (@ \$350/square foot)	46,800	55,104	64,057	75,493	98,571
Household Furnishings & Equipment (@ \$200/square foot)	200,200	229,350	271,400	311,650	414,000
Household Supplies (@ \$225/square foot)	52,578	62,550	73,422	87,322	115,000
Personal Care Products and Services (@ \$275/square foot)	43,018	51,177	60,073	71,445	94,091
Groceries (@ \$475/square foot	145,600	171,189	198,737	233,916	305,053

Note: Members of a household consisting of:

- a. Occupants related by blood, marriage, adoption, or some other legal arrangement.
- b. Single person living along or sharing a household with other, but who is financially independent.
- c. Two (2) or more persons living together who share responsibility for at least 2 out of 3 major types of expenses - food, housing, and other expenses.

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.