

Exhibit 2
ESTIMATED TOTAL RETAIL EXPENDITURES BY MARKET RATE
HOUSING RESIDENTS IN DOWNTOWN LOS ANGELES
2005-2007

FACTORS	2005	2006	2007
Population (@ 1.5 people per household [1])	16,500	18,000	21,750
Number of Households [2]	11,000	12,000	14,500
Annual Retail Expenditures Per Household			
Food Away From Home [3]	\$3,600	\$3,600	\$3,600
Apparel and Services [4]	\$1,800	\$1,800	\$1,800
Household Furnishings and Equipment [5]	\$1,800	\$1,800	\$1,800
Household Supplies [6]	\$600	\$600	\$600
Personal Care Products and Services [7]	\$1,350	\$1,350	\$1,350
Groceries [8]	\$3,600	\$3,600	\$3,600
Total Annual Retail Expenditures			
Food Away From Home	\$39,600,000	\$43,200,000	\$52,200,000
Apparel and Services	\$19,800,000	\$21,600,000	\$26,100,000
Household Furnishings and Equipment	\$19,800,000	\$21,600,000	\$26,100,000
Household Supplies	\$6,600,000	\$7,200,000	\$8,700,000
Personal Care Products and Services	\$14,850,000	\$16,200,000	\$19,575,000
Groceries	<u>\$39,600,000</u>	<u>\$43,200,000</u>	<u>\$52,200,000</u>
Total	\$140,250,000	\$153,000,000	\$184,875,000
Supportable Square Footage of Retail Space (square feet)			
Food Away From Home @ \$250/square foot)	158,400	172,800	208,800
Apparel and Services (@ \$200/square foot)	99,000	108,000	130,500
Household Furnishings & Equipment (@ \$175/square foot)	113,143	123,429	149,143
Household Supplies (@ \$200/square foot)	33,000	36,000	43,500
Personal Care Products and Services (@ \$250/square foot)	59,400	64,800	78,300
Groceries (@ \$450/square foot)	88,000	96,000	116,000

Notes:

- [1] Number reported in "The Downtown Los Angeles Market Report & Demographic Survey of New Downtown Residents", January 2005, Downtown Center Business Improvement District.
[2] Estimate based on statistics compiled by the Downtown Center Business Improvement District.
[3] Estimated at \$2,400 per year per person times 1.5 people per household.
[4] Estimated at \$1,200 per year per person times 1.5 people per household.
[5] Estimated at \$1,800 per year per household.
[6] Estimated at \$600 per year per household.
[7] Estimated at \$900 per person per year times 1.5 people per household.
[8] Estimated at \$2,400 per year per person times 1.5 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. Historic Downtown L A Retail Project, September 2005, Valley Economic Development Center.