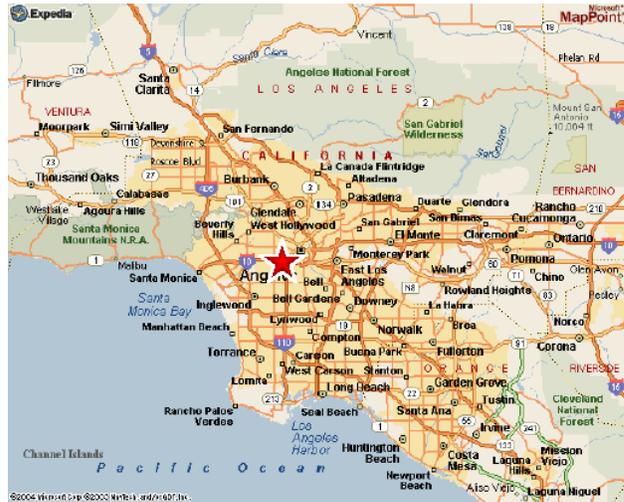




MEMORIAL COLISEUM AND SPORTS ARENA

RP #: Not Applicable
 Address: The Los Angeles Memorial Coliseum and Sports Arena
 3911 South Figueroa Street
 Los Angeles, CA 90037
 Los Angeles County
 Agency: Science Center
 Parcel Size: 152 acres

The entire site is commonly referred to as the California Science Center. Approximately 30 acres of the site is taken up by the Los Angeles Memorial Coliseum and Sports Arena. This portion of the property does not directly serve a state program need and is leased to the Los Angeles Memorial Coliseum Commission through a ground lease. Negotiations are underway between the parties on an option to extend the ground lease through 2055. Based on a conservatively estimated ten percent capitalization rate on anticipated ground lease income of \$2.6 million a year, beginning in 2006, the 30 acre parcel would have a value of approximately \$26 million. The vast majority of the site is currently zoned OS-1XL, which allows only open space uses. The surrounding land is zoned C2-1L. The C2 zone allows a variety of commercial uses as well as residential uses—



requiring at least 400 square feet of land area per residential unit.

Residential demand would drive any re-development. Zoning change would require amendment to General Plan and would be a complicated and lengthy process. There have not been any sales of large parcels similar to this in a long time. This parcel would probably have to be sold in sections due to high dollar amount of its total value. This would be an unprecedented property sale.

ESTIMATED VALUE

UNENTITLED PROPERTY		ENTITLED PROPERTY	
Price Per Square Foot:	\$40–\$55 (excluding Coliseum)	Price Per Square Foot:	\$65–\$70 (excluding Coliseum)
Price Per Acre:	\$1,750,000–\$2,400,000 (excluding Coliseum)	Price Per Acre:	\$2,800,000–\$3,000,000 (excluding Coliseum)
Total Value:	\$240,000,000–\$320,000,000 (including Coliseum)	Total Value:	\$370,000,000–\$400,000,000 (including Coliseum)