

PRESS RELEASE

MARCH 4, 2005

Contact: Kristen Edwards

CBRE – Los Angeles

213 613 3011

kristen.edwards@cbre.com

NEW STUDY FINDS THE DISNEYLAND RESORT GENERATES \$3.6 BILLION FOR REGION, SUPPORTS 65,700 JOBS

**As the Number One Theme Park Destination in the Western U.S.,
Disneyland Resort is a Critical Driver of Tourism in Southern California**

Los Angeles, Calif. – March 4, 2005 – The Disneyland Resort is a driving force for jobs and economic activity, contributing \$3.6 billion in annual economic impact and supporting approximately 65,700 jobs throughout southern California, and is a critical driver of tourism to the area, according to a new economic impact study released today.

The study, which was commissioned by the Disneyland Resort and prepared by CB Richard Ellis (CBRE), CBRE Consulting and Allan D. Kotin & Associates, reveals that:

- The Disneyland Resort generates \$3.6 billion in third-party annual economic impact to non-Disney businesses throughout southern California;
- The Disneyland Resort supports 65,700 jobs in southern California;
- The Disneyland Resort is the most popular theme park destination in the western U.S.;
- Disneyland Resort and its visitors who stay in the Anaheim Resort Area and surrounding locations, generate \$225 million in taxes to various southern California cities and counties; and
- The impact of spending by Disneyland Resort patrons outside of the Resort totals \$1.9 billion annually.

“As the most popular theme park destination in the western U.S. and one of the largest single-site private employers in the state, the Disneyland Resort is a critical driver of tourism in southern California, which benefits the region with jobs and billions in annual economic activity,” said Thomas Jirovsky, senior managing director of CBRE Consulting. “The upcoming 50th anniversary celebration of Disneyland will continue to benefit the local economy by driving even more tourist spending to the region.”

The Disneyland Resort includes the Disneyland and Disney’s California Adventure theme parks, three hotels and the Downtown Disney retail, dining and entertainment district. Disneyland Park will celebrate its 50th anniversary on July 17, 2005. The Walt Disney Company is planning a global 18-month celebration to mark the occasion.

“Tourism is a significant business in California,” said Caroline Beteta, executive director of the California Travel and Tourism Commission. “This study shows the extraordinary value of the Disneyland Resort to the tourism industry. In addition to representing California’s reputation for fun and one-of-a-kind experiences, the Disneyland Resort also creates tens of thousands of jobs and generates billions of dollars for our economy.”

The Disneyland Resort hosts millions of guests from around the world each year. In January 2004, it celebrated the 500 millionth visitor since the opening of Disneyland on July 17, 1955. According to a recent report from the Anaheim / Orange County Visitor & Convention Bureau, tourism reached record levels in 2004 with visitors spending \$7.3 billion, a nearly eight percent increase from the year before.

“The Disneyland Resort is a vital component of California’s nearly \$80 billion tourism market,” said Dr. Cynthia King, director of the Center for Entertainment and Tourism Studies at California State University, Fullerton. “Surveys regularly show that Disneyland is among one of the top reasons why people choose to visit our state.”

Report Highlights

The report captured spending information from the millions of visitors to the Disneyland Resort each year. Also highlighted is the local tax revenue for local communities generated each year by the Disneyland Resort and its guests who stay in the Anaheim Resort Area and nearby locations. Since 1955, the Resort has been a major contributor of tax revenues to communities in Orange County, which has helped fund a number of important city services for local residents. Additional highlights from the study include:

The Impact of Tourist Spending Outside Disneyland Resort Totals \$1.9 Billion

- \$1 billion is spent annually by Disneyland Resort patrons at establishments surrounding the Resort, including accommodations, food and beverages, retail and transportation.
- Using the IMPLAN multiplier effect, this \$1 billion in patron spending creates an annual economic impact of \$1.9 billion.

65,700 Jobs Supported by the Disneyland Resort

- 20,000 direct Disneyland Resort employees, making it Orange County's largest employer and one of the largest single-site private employers in the state.
- 3,800 third-party employees at the Disneyland Resort.
- 41,900 others employed by Anaheim Resort Area businesses or indirectly employed to support those businesses.
- The 20,000 employees of the Disneyland Resort and the 3,800 third-party employees at the Resort generate an economic impact of \$722 million per year. This amount of economic activity supports 6,000 additional jobs and \$226 million in revenue to other local businesses.

The Disneyland Resort Generates Over \$1 Billion in Employee Wages and Vendor Payments

- More than \$500 million in annual payroll for the Disneyland Resort and other third-party jobs within the Disneyland Resort.
- \$430 million in annual payroll for third-party hotels and other retailers.
- \$550 million spent by the Disneyland Resort on direct purchases within southern California. The impact of Disneyland Resort vendor spending generates an additional \$428 million in economic activity at related local suppliers for a total economic impact of \$978 million.

Impact Spread Across Six Counties in Southern California

- The economic impact and indirect jobs created as a result of the guests who visit the Disneyland Resort significantly benefits communities throughout southern California, from Ventura to San Diego counties.
- Orange County receives about 45 percent of the overall economic benefit with Los Angeles County receiving about 40 percent. The Inland Empire (Riverside and San Bernardino counties) receives about 10 percent and five percent goes to San Diego County.

Disneyland Resort and its Visitors Generate \$225 Million Annually in Taxes

- Spending by guests, the Disneyland Resort and vendors results in tax revenues to local, regional and state governments in the amount of \$225 million annually.

Methodology

The comprehensive study estimated FY 2003 direct, induced and indirect multiplier impacts, using the highly regarded IMPLAN economic modelling system. The study was conducted by Thomas Jirovsky, senior managing director of CBRE Consulting and Allan D. Kotin. The Disneyland Resort commissioned the study as part of its 50th anniversary celebration to evaluate its impact to the tourism industry, to the southern California economy as well as its impact on the community.

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About CBRE Consulting and Allan D. Kotin & Associates:

Founded in 1978 as Sedway Group, CBRE Consulting is a full service real estate and urban economics firm. Since 1999, it has been a wholly owned subsidiary of CB Richard Ellis, the world's largest provider of commercial real estate services. Allan D. Kotin & Associates has been actively engaged in fiscal and economic impact work on a wide range of projects for the past 15 years. Its principal, Allan D. Kotin, has extensive academic credentials and is an adjunct professor at the USC School of Policy Planning and Development.

About CB Richard Ellis:

Headquartered in Los Angeles, CB Richard Ellis is the world's largest commercial real estate services firm (in terms of 2004 revenue). With approximately 13,500 employees, the company serves real estate owners, investors and occupiers through more than 220 offices worldwide (excluding affiliate and partner offices). The Company's core services include property sales, leasing and management; corporate services; facilities and project management; mortgage banking; investment management; appraisal and valuation; research; and consulting. For more information, visit the Company's Web site at www.cbre.com.

About the IMPLAN Economic Modeling System:

Developed by the Minnesota Implan Group, IMPLAN is an input/output (I/O) modeling system, based on the theory that as new money enters a community through investment, revenues or income, much of it is spent one or more times in the local economy, thereby creating additional economic impact. The multipliers for any given industry in any given location are unique, based on the industry composition within the geographic area. The larger the area under examination, the greater the "multiplier effect," since there will be more opportunities to purchase goods and services within the study area.

About the Disneyland Resort:

Located on approximately 500 acres in Anaheim, California, the Disneyland Resort includes the Disneyland and Disney's California Adventure theme parks, three hotels with a total of 2,224 rooms and the 310,000 square foot Downtown Disney retail, restaurant and entertainment district. With 20,000 employees, the

Disneyland Resort is Orange County's largest employer and a \$3.6 billion annual contributor to the local economy. In January 2004, the Resort welcomed its 500 millionth Guest since opening on July 17, 1955. Beginning May 5, 2005, Disney theme parks will begin an 18-month celebration in honor of the 50th anniversary of Disneyland. This global event will be the largest in Disney theme park history.