

## **LAEDC Publishes Economic Impact Study of LACMA's *Transformation* Project**

(Los Angeles—January 23, 2014) The Los Angeles County Museum of Art (LACMA) commissioned a Los Angeles County Economic Development Corporation (LAEDC) report to study the economic impact of LACMA's *Transformation* project, 2007–2013. The report, which describes the economic impact of the construction of the project's new galleries, public art installations, and other museum facilities, estimates that the *Transformation* generated economic output in Los Angeles County of more than \$477 million, and supported 3,650 jobs with a labor income of \$230.2 million. The economic activity is estimated to have generated almost \$22 million in state and local taxes and \$41.7 million in federal taxes. Further, the annual economic impact from increased attendance and visibility since completion of the project has added \$44.1 million, yielding \$88.3 million in economic output in Los Angeles County, and 700 additional jobs with an annual labor income of more than \$35 million.

The report covers two phases of LACMA's *Transformation*. Phase I, completed in 2008, included the Broad Contemporary Art Museum (BCAM), the BP Grand Entrance, and outdoor artworks including Chris Burden's *Urban Light* and a palm garden by Robert Irwin. Phase II was completed between 2010 and 2012, and included the Lynda and Stewart Resnick Exhibition Pavilion, a new restaurant and bar, and the installation of Michael Heizer's *Levitated Mass*. All together, the *Transformation* resulted in the doubling of LACMA's campus, exhibition program, and attendance. A third phase, which will address the east side of the campus, is still in the planning stages.

"Over the past seven years, LACMA has evolved into a thriving center of cultural activity," said Los Angeles County Supervisor Zev Yaroslavsky. "LACMA's success is an example of a private/public partnership that will offer economic and educational benefits for years to come."

The report states, "LACMA's *Transformation* demonstrates how public investment and private philanthropy can together create a larger overall benefit to Los Angeles County. County funding represented approximately ten percent of the overall investment, leveraging itself nine-fold with the generous contributions of Museum supporters."

“Los Angeles is globally recognized as a creative capital, and its art museum deserves to be one of the best in the nation,” said Michael Govan, CEO and Wallis Annenberg Director of LACMA. “The success of our *Transformation* initiative to date is a reflection of the commitment from our supporters, members and Trustees.”

To access the report, please visit the following link: [lacma.org/EconomicImpact](http://lacma.org/EconomicImpact)

### **About the LAEDC | [www.laedc.org](http://www.laedc.org)**

The LAEDC, the region’s premier economic development leadership organization, is a private, non-profit organization established in 1981 under section 501(c)(3). Its mission is to attract, retain, and grow business and jobs for the regions of Los Angeles County. Since 1996, the LAEDC has helped to retain or attract 192,000 annual jobs in Los Angeles County with an estimated labor income, including wages and benefits, of \$11.8 billion. Taken together with the supported indirect and induced economic activity, a total of more than 400,000 annual jobs with labor income of more than \$21 billion were impacted, accounting for an estimated \$850 million in property and sales tax revenues to the County of Los Angeles.

### **About LACMA**

Since its inception in 1965, the Los Angeles County Museum of Art (LACMA) has been devoted to collecting works of art that span both history and geography, in addition to representing Los Angeles's uniquely diverse population. Today LACMA is the largest art museum in the western United States, with a collection that includes over 120,000 objects dating from antiquity to the present, encompassing the geographic world and nearly the entire history of art. Among the museum’s strengths are its holdings of Asian art; Latin American art, ranging from pre-Columbian masterpieces to works by leading modern and contemporary artists; and Islamic art, of which LACMA hosts one of the most significant collections in the world. A museum of international stature as well as a vital part of Southern California, LACMA shares its vast collections through exhibitions, public programs, and research facilities that attract over one million visitors annually, in addition to serving millions through digital initiatives such as online collections, scholarly catalogues, and interactive engagement at [lacma.org](http://lacma.org). LACMA is located in Hancock Park, 30 acres in the heart of Los Angeles which also contains the Page Museum and La Brea Tar Pits and the forthcoming Academy Museum of Motion Pictures. Situated halfway between the ocean and downtown, LACMA is at the heart of Los Angeles.

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