

MARINA DEL REY CONVENTION & VISITORS BUREAU REPORTS 21 PERCENT INCREASE IN TOURISM SHOWING SUBSTANTIAL DEMAND FOR PLANNED GROWTH

MARINA DEL REY, Calif. (April 7, 2016) – One of the most desirable destinations along the Los Angeles coast, Marina del Rey (visitmarinadelrey.com) is undergoing a modernizing renaissance that has contributed to substantial growth in tourism. The significant increase in tourism and its economic contributions to the local economy were among the findings of a recent study commissioned by the Marina del Rey Convention and Visitors Bureau.

Conducted by CBRE Hotels, the world’s leading hotel experts, the analysis measured the economic effects of Marina del Rey tourism during calendar years 2014 and 2015, tracking visitor spending, the number of jobs supported by tourism, and associated tax revenues generated from visitors during that time span.

Results showed the economic impact of tourism for 2015 was an estimated \$382,220,000, a 21 percent increase over 2014, when total economic impact was approximately \$316,994,000. Contributing to this increase was the full scale operation of the Marina’s six hotels, including the Marina del Rey Hotel, which re-opened in January 2015 after a \$25 million renovation. Other highlights include:

- Total direct visitor spending was estimated at \$294,015,663 in 2015, a 21 percent increase over the 2014 estimate of \$243,841,575.
- Tourism in Marina del Rey supported an estimated 2,673 jobs in calendar year 2015, representing a 21 percent year-over-year increase.
- Total measurable tax revenues for Marina del Rey increased 20 percent from approximately \$8.9 million in 2014 to approximately \$10.7 million in 2015.
- Marina del Rey hotels generated \$9.5 million in transient occupancy tax for Los Angeles County in 2015. This translates to total hotel rooms’ revenue of approximately \$79.4 million, a 20% increase year over year.
- Visitor spending at restaurants and retail stores generated approximately \$999,750 in 2014 and \$1,205,464 in 2015.

“Marina del Rey is a vibrant recreational destination in Southern California” says Janet Zaldua, CEO of the Marina del Rey Convention & Visitors Bureau. “LA’s Marina is thriving as an active waterfront playground for both visitors and LA locals who enjoy the Marina’s resort-style amenities like dining with sparkling marina views and on-the-water activities like sailing, jet skiing, kayaking, parasailing, sportfishing, and paddle boarding.

“Marina del Rey has experienced recent renovations involving millions of dollars of investment and looks forward to the excitement of new hotels, restaurants, and guest boating docks in the next 2-5 years,” Zaldua notes. “The revitalization of the area has attracted new residents, including a surge from the neighboring tech industry in Silicon Beach, who are choosing the

Marina as their community to live, work and play. The Marina is being reenergized by growth and renovations and will continue to grow in popularity as a travel and recreational boating destination.”

Changes in the Marina and What’s to Come

Marina del Rey offers guests of Los Angeles six destination hotels, most of which have completed significant renovations in 2014 and 2015. This includes the full renovation of the **Marina del Rey Hotel** and its new waterfront restaurant, SALT; **The Ritz-Carlton, Marina del Rey**, which remodeled and upgraded guest rooms, the main lobby area and opened a new restaurant, Cast & Plow; and the **Marriott Marina del Rey, which recently completed an extensive renovation to its meeting and event function space as well as its public areas and guest rooms**. Proposed hotel developments include the Residence Inn & Courtyard by Marriott, which is slated to break ground in 4-5 years.

Additionally, the recently completed **Los Angeles County Visioning Plan** supports efforts to re-define the Marina as a vibrant place to visit and live by providing a blueprint for future redevelopment. The plan – which appeals to locals, visitors, and boaters – highlights walking and bike paths, and includes upgrades to the popular Marvin Braude coastal bike trail; improvements to boater facilities and docks; the creation of a beautiful promenade; the opening of Oxford Basin in Spring 2016, featuring observation areas and educational information; and recent approval of the much anticipated waterfront commercial project known as Pier 44, which will include specialty retailers, like Trader Joe’s and West Marine, and offer additional guest docks for boaters.

The economic impact study is limited to overnight visitors who stay in hotels and private homes located in Marina del Rey and does not reflect the impact of other visitors to Marina del Rey who stay in lodging facilities outside of the community’s boundaries or those that utilize Airbnb or other vacation rental services. In 2015, there were roughly 2,000 active Airbnb units in Santa Monica and Marina del Rey combined. Additionally, Marina del Rey’s attractions, such as Fisherman’s Village, public beaches and parks, and shopping centers, generate a number of day visitors to the area, contributing substantial revenue that was not measured in this study.

For more information about the private tourism analysis, contact Marina del Rey Convention & Visitors Bureau at 310.306.9900 or visitmarinadelrey.com.

About Marina del Rey Convention & Visitors Bureau

Marina del Rey Convention & Visitors Bureau is the official destination marketing organization that promotes leisure and business travel for Los Angeles’ premier waterfront destination. Situated along the Los Angeles coastline and only 4 miles from LAX, Marina del Rey is the largest small craft manmade harbor in North America and is the gateway to Southern California with sparkling marina views, on-the-water recreation, waterfront dining and contemporary hotels just steps from the water’s edge - all walking distance from world-famous Venice Beach. For more information, log onto <http://www.visitmarinadelrey.com> or contact 310.306.9900.

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Press Contact: Chandra Knee, Dandelion PR; 702-683-6004; chandra@dandelionpr.com.
Marina del Rey spokesperson interviews, images and video content are available upon request.