



METHODOLOGICAL OVERVIEW & SUPPORTING EXHIBITS

SPORTS & ENTERTAINMENT ZONES
WASHINGTON, D.C.

Prepared for the Capitol Riverfront, Southwest, and DowntownDC BIDs
July 9, 2020

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REPORT AUTHORS

Project Director:

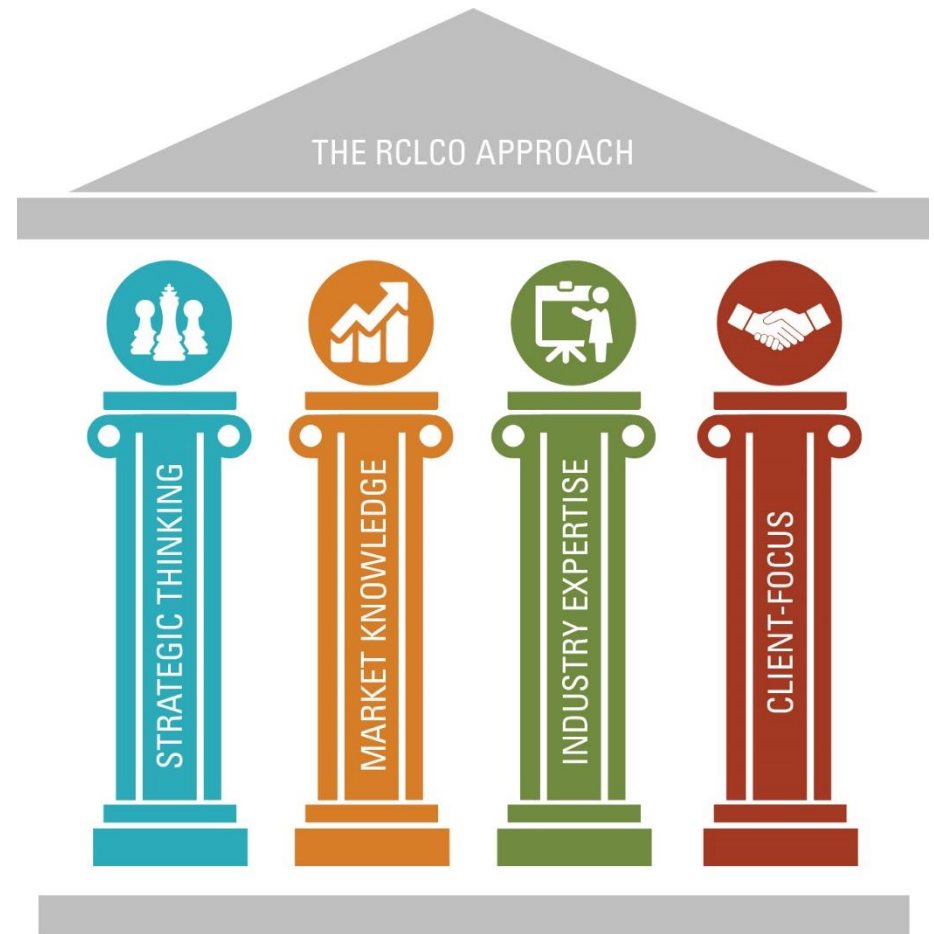
Erin Talkington, Managing Director

► P: (240) 396-2353 | E: ETALKINGTON@RCLCO.COM

Project Manager:

Jacob Ross, Vice President

► P: (240) 404-6811 | E: JROSS@RCLCO.COM



OBJECTIVES

The Capitol Riverfront, DowntownDC, and Southwest Business Improvement Districts (“BIDs”) engaged RCLCO to evaluate the fiscal and economic impact of the COVID-19 pandemic and resulting social distancing regulations on sports and entertainment zones across the District. Specifically, RCLCO is focused on ascertaining the amount of “missing” sales, meals, income, and real property taxes that the entertainment venues and surrounding retailers and restaurants would have otherwise generated to the District, but will be unable to produce due to the pandemic and resulting closures.

This analysis is designed to respond to the following key questions:

- ▶ How does the closure of sports and entertainment venues impact surrounding retailers and restaurants?
- ▶ What is the ongoing economic and fiscal impact of these continued closures?
- ▶ What are the possible longer-term recovery scenarios, their timing, and their impacts to the potential revenues generated by entertainment venues and surrounding retail, restaurant, and bar establishments?

The report—*A Longer Road to Recovery: The Disproportionate Impact of the COVID-19 Pandemic on Entertainment Districts*—highlights the answers to these and other questions. The following document is intended to provide a methodological overview and accompanying data.

METHODOLOGICAL OVERVIEW

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DISCLAIMERS

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METHODOLOGICAL OVERVIEW

SOURCES OF REVENUE

A Longer Road to Recovery: The Disproportionate Impact of the COVID-19 Pandemic on Entertainment Districts highlights the disproportionate impacts to businesses within entertainment zones in the Capitol Riverfront BID, DowntownDC BID, and Southwest BID and the resulting loss of tax revenue for the District during and immediately following the COVID-19 pandemic. For the purposes of this study, these entertainment zones include the area within a 2,000 foot radius of Nationals Ballpark and Audi Field, a 1,000 foot radius of The Anthem and Arena Stage, and a 1,000 foot radius of Capital One Arena and seven downtown theaters, including Ford's Theater, Hamilton Live, Harmon Hall, Klein Theatre, National Theatre, Warner Theatre, and Woolly Mammoth Theatre. For maps of each of these geographies, please see Pages 7 through 9. For a list of the restaurants and retailers that fall within these geographies, please see Exhibit I-7, Exhibit II-7, and Exhibit III-7.

Within each of these entertainment zones, RCLCO projected the amount of tax revenue that the entertainment venues and surrounding retailers, restaurants, and bars generate to the District, focusing specifically on the following sources of revenue:

- ▶ **Sales Tax Revenue**, generated by ticket and merchandise sales at the entertainment venues (when tickets are taxable and merchandise is available) and sales at nearby retail establishments, as well as purchases by the employees of these venues and establishments that occur outside of the designated entertainment zones but in other parts of the District.
- ▶ **Meals Tax Revenue**, generated by food and beverage sales at the entertainment venues (when food and beverage is available) and in other nearby restaurants and bars, as well as purchases by the employees of these venues and establishments that occur outside of the designated entertainment zones but in other parts of the District.
- ▶ **Income Tax Revenue**, generated by people who work at the entertainment venues, retailers, restaurants, and bars in these entertainment zones and also live within the District.
- ▶ **Real Property Tax**, generated by the retail, restaurant, and bar establishments in these entertainment zones.

RCLCO examined each of these sources of revenue on a monthly basis for the next four years. To project these revenues, RCLCO examined typical event and revenue seasonality in each neighborhood, and considered the likely future impact of various economic recovery scenarios, as well as the delayed restarting of events and large gatherings, specifically. To do so, RCLCO developed a series of assumptions regarding the months during which events typically occur within these entertainment districts, the extent to which the COVID-19 pandemic is likely to disrupt these events, and the degree to which nearby retail, restaurant, and bar establishments rely on these events for customer traffic. These assumptions vary by neighborhood, and take into account feedback from many of the venues, retailers, and restaurants that operate within these entertainment zones.

Given that the COVID-19 pandemic is a still-occurring and ever-evolving situation, RCLCO developed three potential recovery scenarios in order to determine their likely impact on the entertainment zones: An optimistic "Summer V" scenario, a more realistic "Fall Swoosh" scenario, and a dire "Extended U" scenario. The above assumptions vary in each of these scenarios, which are described in greater detail on the following page. In all cases, RCLCO assumed that entertainment venues will take approximately six months longer to begin re-opening than restaurants and retailers in other parts of the District, and that they will experience a more prolonged recovery as a result. For example, the "Fall Swoosh" scenario assumes that the economy starts to reopen in July 2020, but that events and large gatherings do not resume until the beginning of 2021; in this scenario, the economy fully recovers at the end of 2021, though events and large gatherings do not reach their former visitation and revenue levels until the middle of 2022.

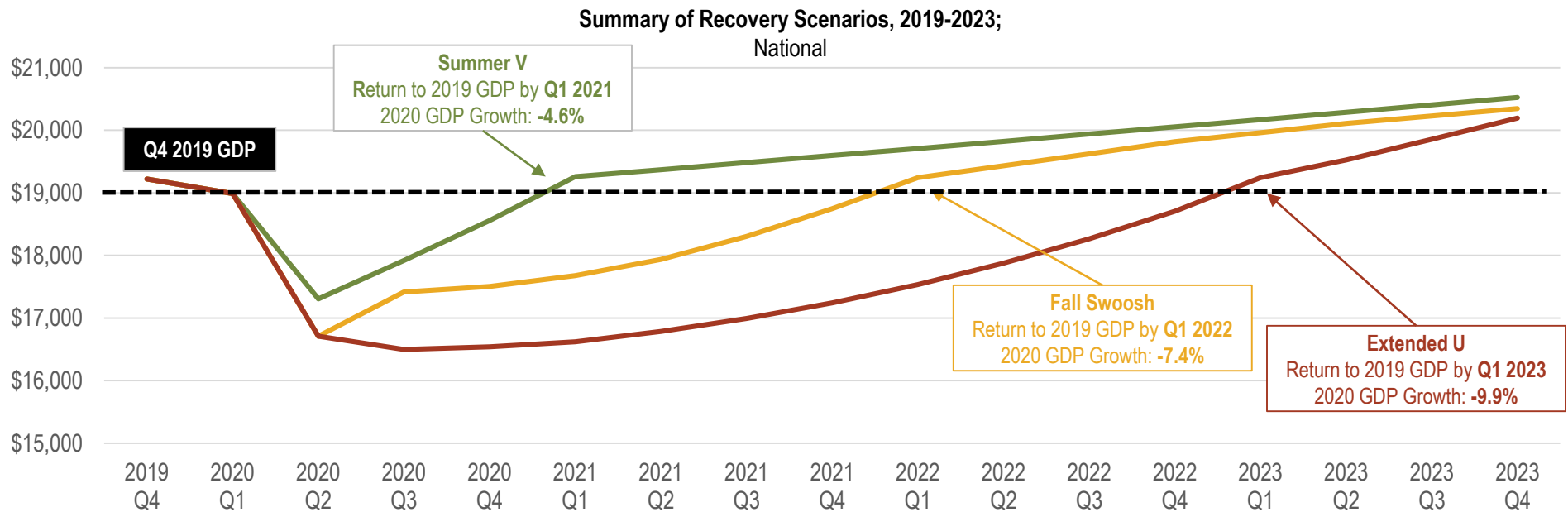
POTENTIAL RECOVERY SCENARIOS

According to the National Bureau of Economic Research (NBER), the U.S. economy entered a recession in February 2020, as the normal functioning of commerce and society was shut down in March in response to the COVID-19 pandemic. The U.S. is now entering a staged reopening; however, the patchwork of reopening strategies at the state and local levels, and regional differences in the trajectory of reported new cases and hospitalizations, will likely mean that a full recovery will take some time.

The current RCLCO baseline scenario contemplates a “Fall Swoosh” downturn and recovery curve, with elevated levels of unemployment through the end of 2020, and a gradual return to Q4 2019 GDP levels by the end of 2021 and into the beginning of 2022. This situation warrants close monitoring as the trajectory could change materially, and quickly.

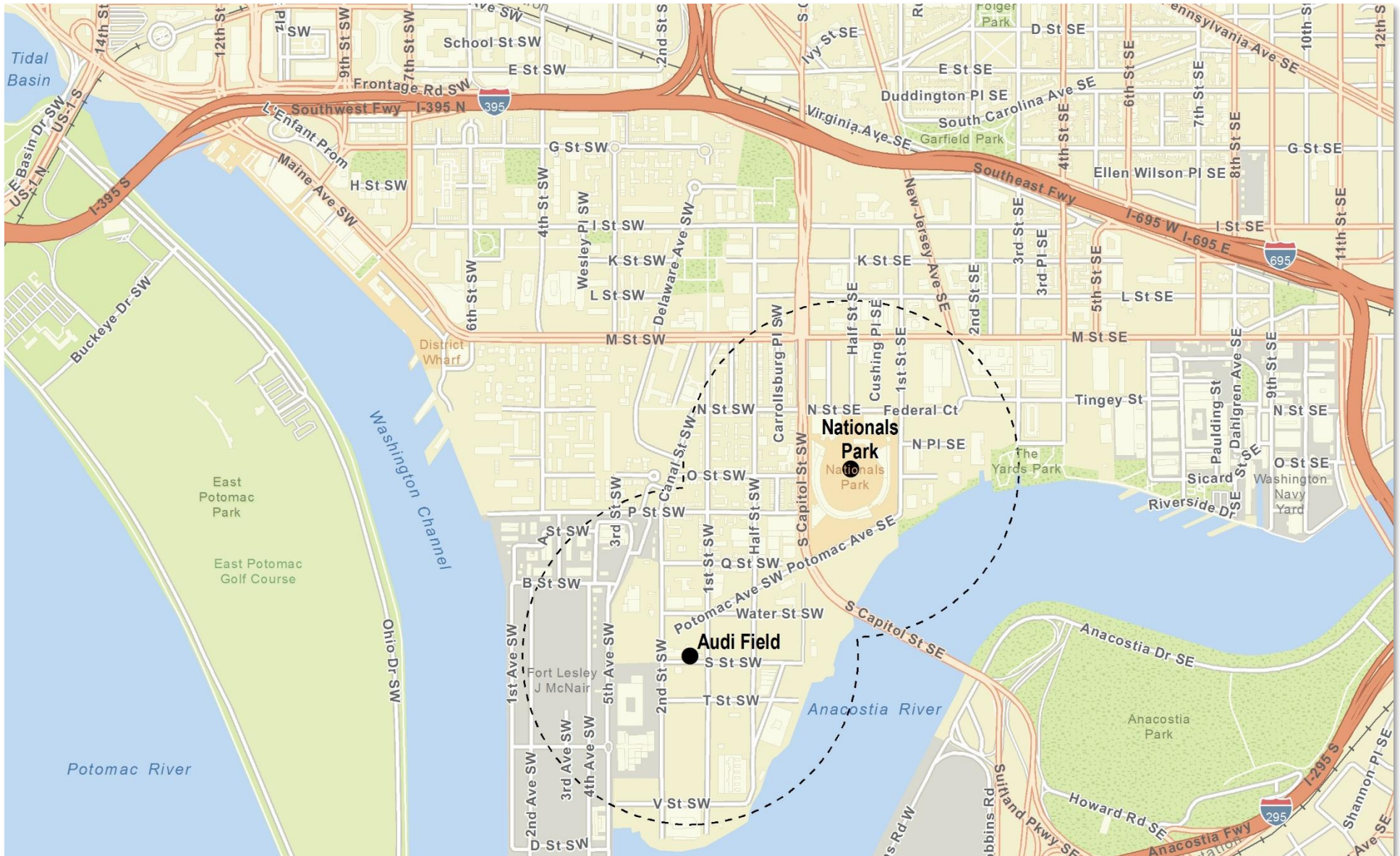
Two other downturn and recovery scenarios that RCLCO is monitoring include a “Summer V” curve, which assumes a more rapid recovery by the end of 2020 and into the beginning of 2021, and an “Extended U” curve, which contemplates a much more prolonged recovery process that endures through the end of 2022 and into the beginning of 2023. At present time, the “Summer V” outcome is looking less and less likely, as evidenced by the restrictions that several sunbelt states are beginning to re-impose following upticks in new cases after re-opening. Meanwhile, the “Extended U” outcome is not out of question yet, and will likely depend on the success of re-opening efforts and the occurrence of future waves.

Each of these scenarios has different ramifications for the national economy, as a whole, and local entertainment zones, in particular. For more detailed findings on this analysis, please see the Technical Appendix, starting on Page 10.



Source: RCLCO

CAPITOL RIVERFRONT ENTERTAINMENT



Source: Esri; RCLCO

DOWNTOWN ENTERTAINMENT



Source: Esri; RCLCO

SOUTHWEST ENTERTAINMENT



Source: Esri; RCLCO

APPENDIX: SUPPORTING EXHIBITS

I. CAPITOL RIVERFRONT BID

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I. CAPITOL RIVERFRONT BID

Exhibit I-1

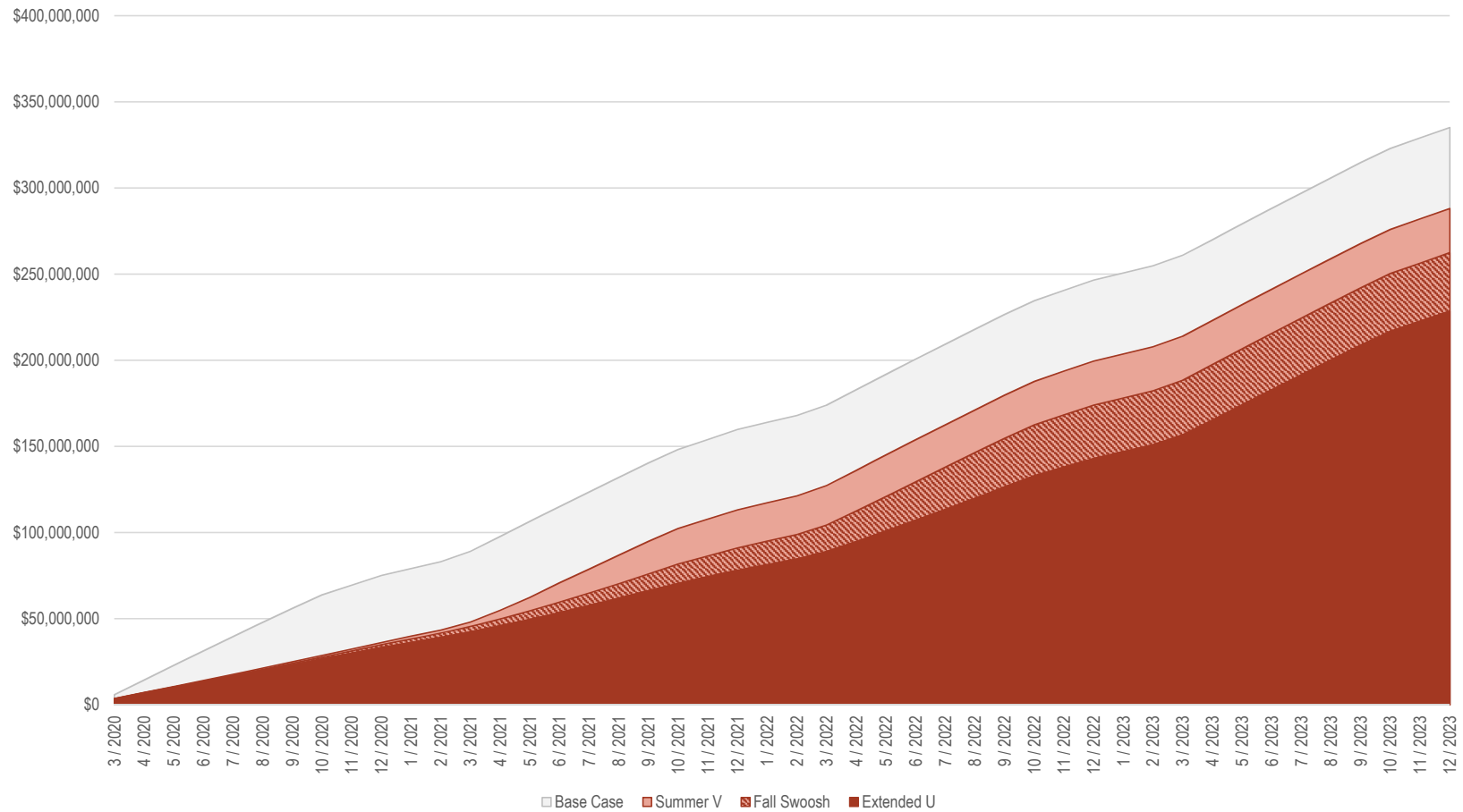
Comparison of Annual Revenues 2,000 Foot Radius from Entertainment Venues in Capitol Riverfront BID 2019-2023

CATEGORY	2019		2020		2021		2022		2023		TOTAL (2020-2023)	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
BASE CASE												
Sales Tax	\$24,640,241	30%	\$25,256,247	30%	\$25,887,653	31%	\$26,534,844	31%	\$27,198,215	31%	\$104,876,959	31%
Meals Tax	\$19,317,551	24%	\$19,796,127	24%	\$20,286,667	24%	\$20,789,471	24%	\$21,304,845	24%	\$82,177,109	24%
Income Tax	\$2,119,442	3%	\$2,183,213	3%	\$2,250,136	3%	\$2,319,573	3%	\$2,390,981	3%	\$9,143,903	3%
Real Property Tax	\$34,988,843	43%	\$35,659,862	43%	\$36,329,138	43%	\$37,015,145	43%	\$37,718,303	43%	\$146,722,449	43%
TOTAL	\$81,066,077	100%	\$82,895,448	100%	\$84,753,594	100%	\$86,659,033	100%	\$88,612,345	100%	\$342,920,420	100%
SUMMER V												
Sales Tax	\$24,640,241	30%	\$1,883,347	2%	\$23,837,961	28%	\$26,534,844	31%	\$27,198,215	31%	\$79,454,367	23%
Meals Tax	\$19,317,551	24%	\$5,445,386	7%	\$19,072,459	23%	\$20,789,471	24%	\$21,304,845	24%	\$66,612,160	19%
Income Tax	\$2,119,442	3%	\$1,072,336	1%	\$2,162,189	3%	\$2,319,573	3%	\$2,390,981	3%	\$7,945,079	2%
Real Property Tax	\$34,988,843	43%	\$35,659,862	43%	\$31,899,056	38%	\$36,667,941	42%	\$37,718,303	43%	\$141,945,162	41%
TOTAL	\$81,066,077	100%	\$44,060,931	53%	\$76,971,664	91%	\$86,311,829	100%	\$88,612,345	100%	\$295,956,768	86%
TOTAL LOST REVENUES			-\$38,834,518	-47%	-\$7,781,930	-9%	-\$347,205	0%			-\$46,963,652	-14%
FALL SWOOSH												
Sales Tax	\$24,640,241	30%	\$1,610,330	2%	\$11,562,358	14%	\$25,834,533	30%	\$27,198,215	31%	\$66,205,435	19%
Meals Tax	\$19,317,551	24%	\$4,559,446	6%	\$11,506,459	14%	\$20,374,673	24%	\$21,304,845	24%	\$57,745,424	17%
Income Tax	\$2,119,442	3%	\$983,630	1%	\$1,574,368	2%	\$2,274,643	3%	\$2,390,981	3%	\$7,223,623	2%
Real Property Tax	\$34,988,843	43%	\$35,659,862	43%	\$31,500,667	37%	\$34,332,492	40%	\$37,599,675	42%	\$139,092,696	41%
TOTAL	\$81,066,077	100%	\$42,813,268	52%	\$56,143,852	66%	\$82,816,341	96%	\$88,493,716	100%	\$270,267,178	79%
TOTAL LOST REVENUES			-\$40,082,180	-48%	-\$28,609,742	-34%	-\$3,842,692	-4%	-\$118,628	0%	-\$72,653,242	-21%
EXTENDED U												
Sales Tax	\$24,640,241	30%	\$1,262,655	2%	\$6,749,680	8%	\$17,220,911	20%	\$26,767,524	30%	\$52,000,769	15%
Meals Tax	\$19,317,551	24%	\$3,431,242	4%	\$6,021,354	7%	\$13,755,995	16%	\$21,049,778	24%	\$44,258,370	13%
Income Tax	\$2,119,442	3%	\$870,668	1%	\$1,073,981	1%	\$1,693,203	2%	\$2,356,818	3%	\$5,994,670	2%
Real Property Tax	\$34,988,843	43%	\$35,659,862	43%	\$30,993,337	37%	\$32,188,517	37%	\$35,333,211	40%	\$134,174,928	39%
TOTAL	\$81,066,077	100%	\$41,224,427	50%	\$44,838,353	53%	\$64,858,626	75%	\$85,507,331	96%	\$236,428,737	69%
TOTAL LOST REVENUES			-\$41,671,022	-50%	-\$39,915,241	-47%	-\$21,800,407	-25%	-\$3,105,013	-4%	-\$106,491,683	-31%

Source: RCLCO

Exhibit I-2

Cumulative Tax Revenues
2,000 Foot Radius from Entertainment Venues in Capitol Riverfront BID
2020-2023

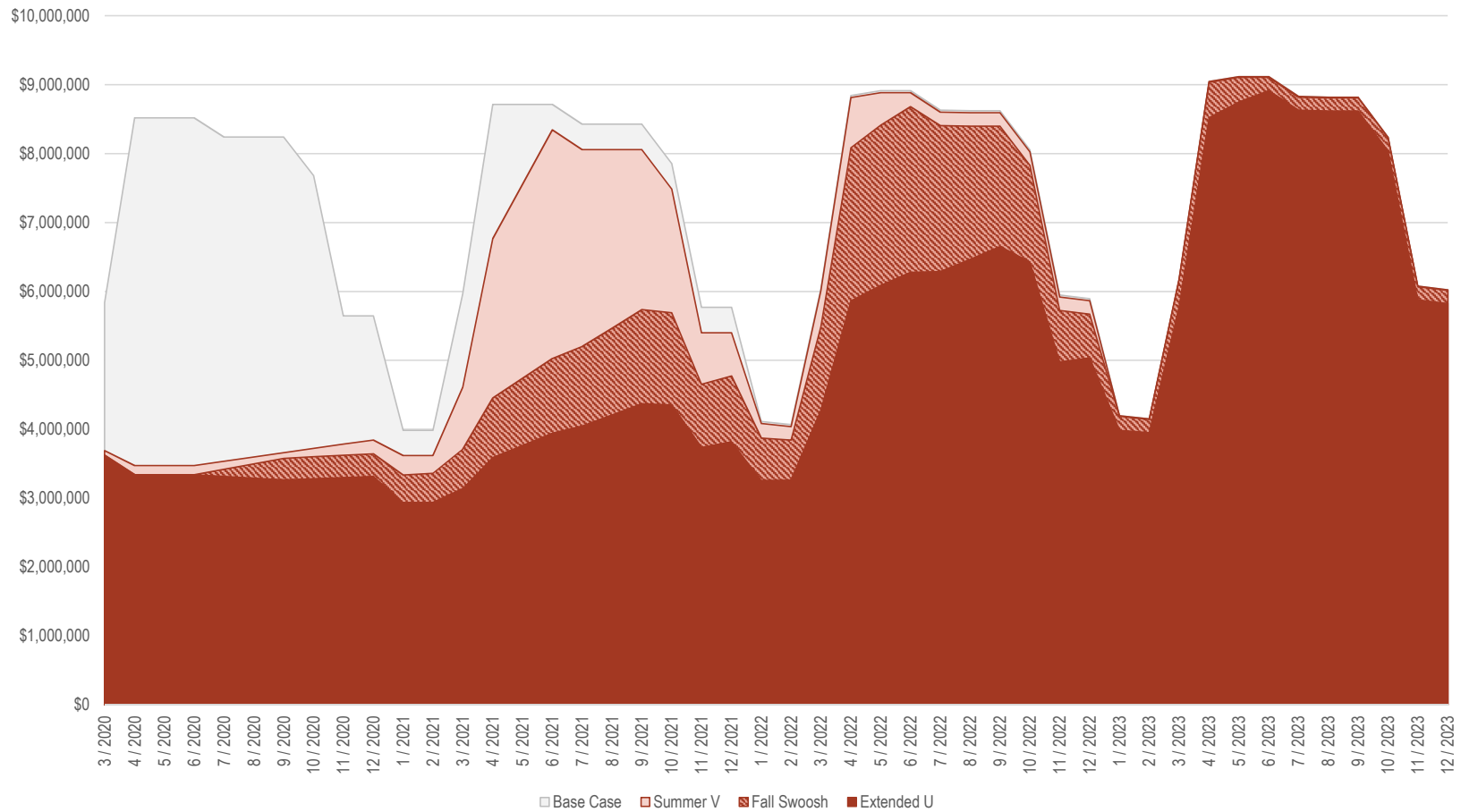


Note: Includes sales, meals, income, real property, and miscellaneous taxes associated with retail, restaurant, and entertainment venues

Source: RCLCO

Exhibit I-3

Monthly Tax Revenues
2,000 Foot Radius from Entertainment Venues in Capitol Riverfront BID
2020-2023

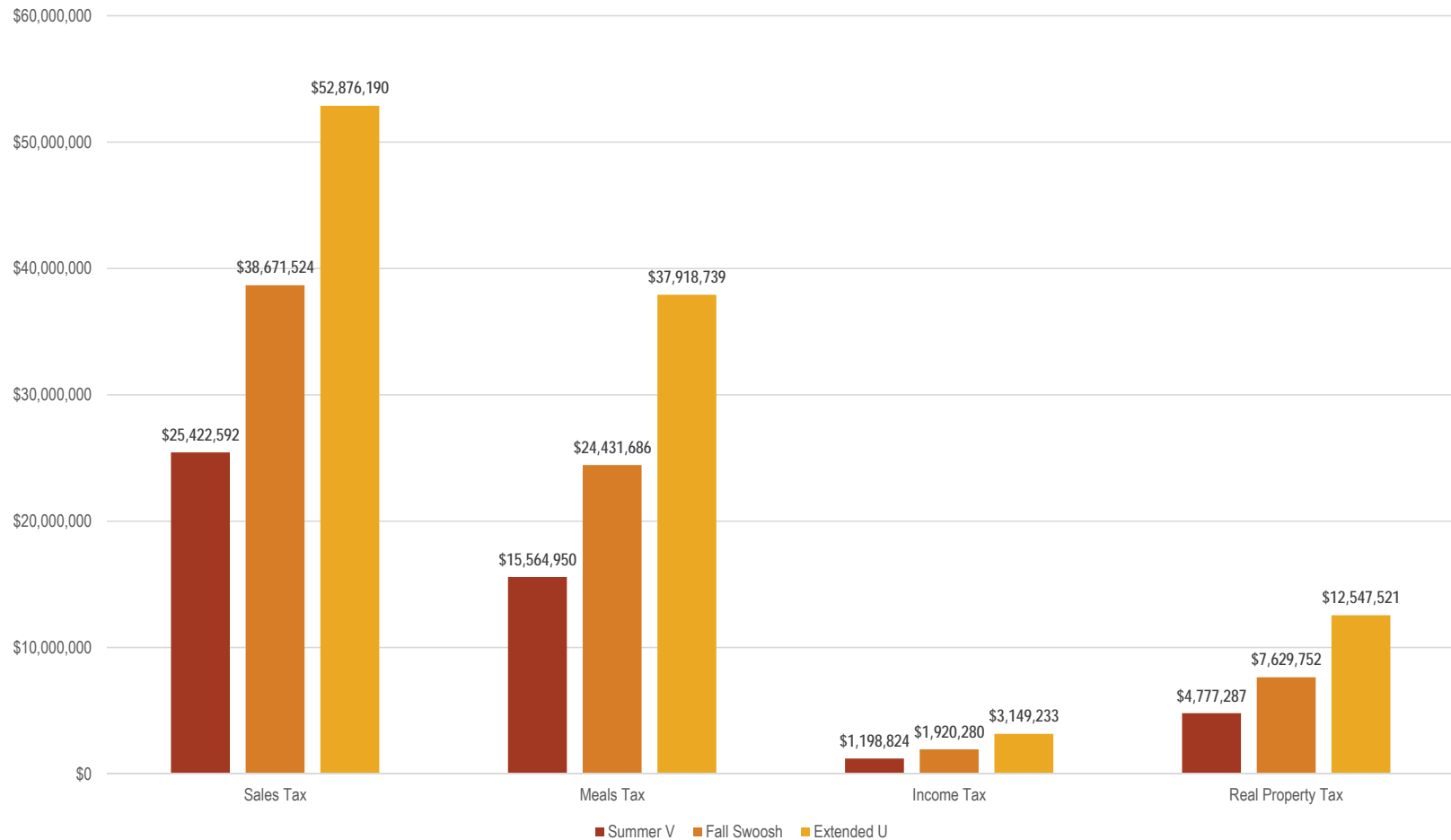


Note: Includes sales, meals, income, real property, and miscellaneous taxes associated with retail, restaurant, and entertainment venues

Source: RCLCO

Exhibit I-4

Cumulative Lost Sales, Meals, Income, and Property Taxes
2,000 Foot Radius from Entertainment Venues in Capitol Riverfront BID
2020-2023

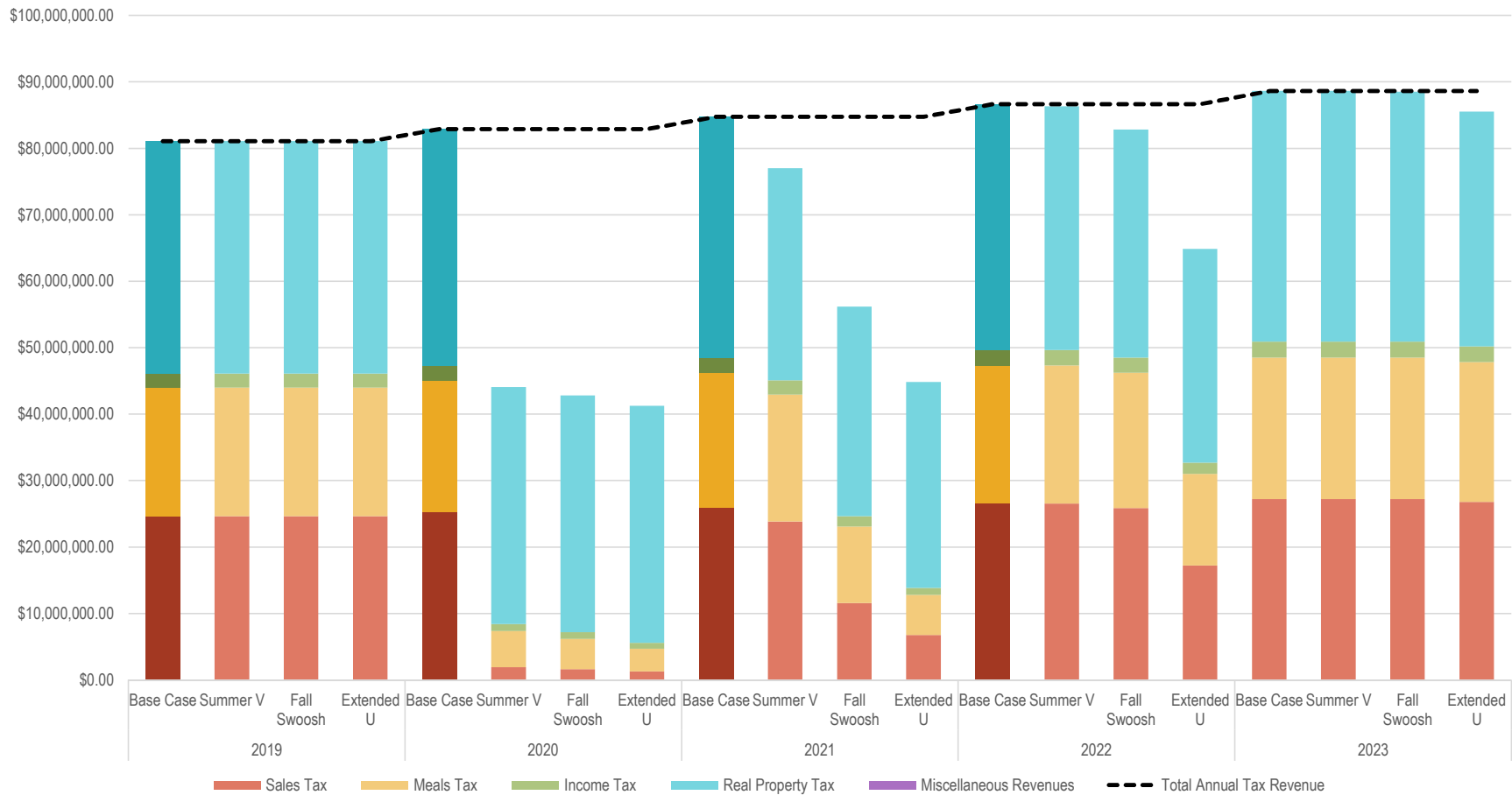


Note: Includes sales, meals, income, real property, and miscellaneous taxes associated with retail, restaurant, and entertainment venues

Source: RCLCO

Exhibit I-5

Comparison of Annual Revenue By Year
2,000 Foot Radius from Entertainment Venues in Capitol Riverfront BID
2019-2023

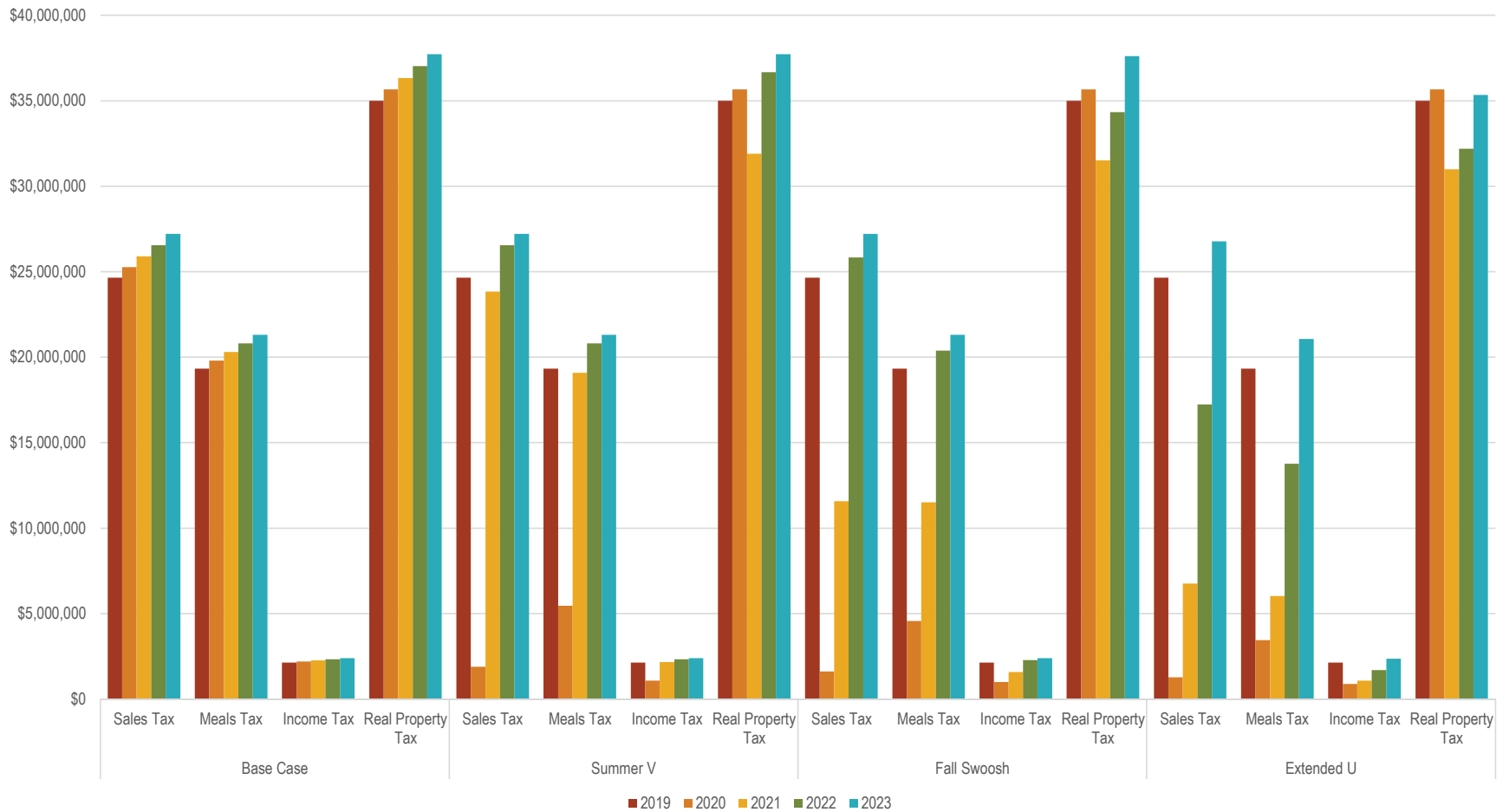


Note: Includes sales, meals, income, real property, and miscellaneous taxes associated with retail, restaurant, and entertainment venues

Source: RCLCO

Exhibit I-6

Comparison of Annual Revenue By Year
1,000 Foot Radius from Entertainment Venues in Capitol Riverfront BID
2019-2023



Note: Includes sales, meals, income, real property, and miscellaneous taxes associated with retail, restaurant, and entertainment venues

Source: RCLCO

Exhibit I-7

List of Known Retail Tenants 2,000 Foot Radius from Entertainment Venues in Capitol Riverfront BID May 2020

NAME	ADDRESS	CATEGORY	SQUARE FOOTAGE	SOURCE
FULL-SERVICE RESTAURANTS				
Buffalo Wild Wings	1220 Half St SE, Washington, DC 20003	Full-Service	5,940	https://www.bizjournals.com/washington/breaking_ground/2015/07/buffalo-wild-wings-to-capitol-riverfront-equity.html
Willie's Brew & Que	300 Tingey St SE, Washington, DC 20003	Full-Service	3,700	https://www.capitolriverfront.org/go/willies-brew-and-que
Bonchon - Navy Yard	1015 Half St SE, Washington, DC 20003	Full-Service	5,300	http://www.grizform.com/bonchon-navy-yard
CIRCA at Navy Yard	99 M St SE #100, Washington, DC 20003	Full-Service	5,000	https://dc.eater.com/2015/9/9/9291813/circa-expansion-navy-yard-dc
El Bebe	99 M St SE #120, Washington, DC 20003	Full-Service	5,000	https://www.capitolriverfront.org/go/elbebe
Osteria Morini	301 Water St SE, Washington, DC 20003	Full-Service	4,200	https://www.capitolriverfront.org/go/osteria-morini
Agua 301 Restaurant	301 Water St SE, Washington, DC 20003	Full-Service	4,000	http://www.grizform.com/agua-301
Shilling Canning Company	360 Water St SE, Washington, DC 20003	Full-Service	3,800	Google Earth
Declaration Nats Park	1237 First St SE, Washington, DC 20003	Full-Service	3,500	https://www.grosvenor.com/news-and-insight/all-articles/declaration-to-open-at-1st-residences-in-capitol
Scarlet Oak Restaurant & Bar	909 New Jersey Ave SE, Washington, DC 20003	Full-Service	3,400	https://dc.eater.com/2015/8/3/9089739/scarlet-oak-opening-navy-yard
Due South	301 Water St SE, Washington, DC 20003	Full-Service	3,366	http://www.jdland.com/dcl/index.cfm/4076/Due-South---Lumber-Sheds-Southern-Cuisine-Spot-Officially/
All-Purpose Riverfront	79 Potomac Ave SE, Washington, DC 20003	Full-Service	3,308	https://thewashingtonlobbyist.com/a-closer-design-look-all-purpose-pizzeria-riverfront/
Chloe	1331 4th St SE, Washington, DC 20003	Full-Service	3,200	https://dc.eater.com/2017/2/24/14724886/haidar-karoum-chloe-dc
Kruba Thai and Sushi	301 Tingey St SE, Retail-B, Washington, DC 20003	Full-Service	3,000	https://www.capitolriverfront.org/go/kruba-thai-and-sushi
The Bistro	140 L St SE, Washington, DC 20003	Full-Service	2,300	https://www.capitolriverfront.org/go/courtyard-washington-capitol-hill-and-navy-yard
Hatoba	300 Tingey St SE #170, Washington, DC 20003	Full-Service	2,200	https://resy.com/cities/dc/hatoba
Nicoletta Pizzeria	301 Water St SE, Washington, DC 20003	Full-Service	1,887	https://www.bizjournals.com/washington/blog/top-shelf/2014/01/ice-cream-jubilee-coming-to-capitol.html
LIMITED-SERVICE RESTAURANTS				
Nando's Peri-Peri	300 Tingey St SE #150, Washington, DC 20003	Limited-Service	2,866	https://www.popville.com/2013/01/nandos-peri-peri-coming-to-boilermaker-building-in-navy-yard/
Shake Shack	1500 S Capitol St SE, Washington, DC 20003	Limited-Service	2,800	https://www.bizjournals.com/washington/blog/top-shelf/2016/08/here-s-where-d-c-s-next-shake-shack-is-going-hint.html
Chipotle Mexican Grill	1255 First St SE, Washington, DC 20003	Limited-Service	2,700	https://dc.eater.com/2016/10/19/13329474/saigon-kitchen-fry-brothers-chipotle-construction-dc
Five Guys	1100 2nd St SE, Washington, DC 20003	Limited-Service	2,500	RCLCO Estimate
Philz Coffee	1331 4th St SE #101, Washington, DC 20003	Limited-Service	2,400	https://dc.eater.com/2015/8/11/9131065/philz-coffee-navy-yard-opening
RASA	1247 First St SE, Washington, DC 20003	Limited-Service	2,270	https://wtop.com/business-finance/2016/10/keeping-indian-food-in-the-family-rasa-indian-grill-to-capitol-riverfront/
Potbelly Sandwich Shop	301 Tingey St SE Suite 1B, Washington, DC 20003	Limited-Service	2,100	https://www.capitolriverfront.org/go/potbelly-sandwich-shop
Roti Modern Mediterranean	1251 First St SE, Washington, DC 20003	Limited-Service	2,039	http://www.itekconstruction.com/project/roti-modern-mediterranean-washington-dc/
Peef's Coffee	1115 New Jersey Ave SE, Washington, DC 20003	Limited-Service	2,000	https://www.donohoe.com/Development/news/178
Chopt Creative Salad Company	257 First St SE, Washington, DC 20003	Limited-Service	2,000	RCLCO Estimate
Oath Pizza	110 M St SE, Washington, DC 20003	Limited-Service	2,000	https://www.donohoe.com/Development/news/178
The Juice Laundry	1331 4th St SE #104, Washington, DC 20003	Limited-Service	2,000	CRBID
Cava	52 M St SE, Washington DC	Limited-Service	1,987	https://www.dcoutlook.com/2017/10/opening-today-cava-in-navy-yard.html
Bethesda Bagels	120 M St SE, Washington, DC 20003	Limited-Service	1,800	RCLCO Estimate
Takorean	1212 4th St SE, Washington, DC 20003	Limited-Service	1,722	CRBID
Leo's Eatery	7 N St SW, Washington, DC 20024	Limited-Service	1,440	DC Property Records
Starbucks	1200 New Jersey Ave SE, Washington, DC 20590	Limited-Service	1,200	https://www.capitolriverfront.org/go/us-department-of-transportation
Ice Cream Jubilee	301 Water St SE #105, Washington, DC 20003	Limited-Service	1,076	https://www.bizjournals.com/washington/blog/top-shelf/2014/01/ice-cream-jubilee-coming-to-capitol.html
Bluestone Lane Navy Yard Cofee Shop	99 M St SE, Washington, DC 20003	Limited-Service	1,000	https://dc.eater.com/2018/12/3/18124280/bluestone-lane-dc-openings-coffee
Subway	20 M Street SE Suite G1-101, Washington, DC 20003	Limited-Service	1,000	RCLCO Estimate
Subway	1100 New Jersey Ave SE 1st Floor, Washington, DC 20003	Limited-Service	1,000	RCLCO Estimate
Wiseguy Pizza	202 M St SE, Washington, DC 20003	Limited-Service	1,000	RCLCO Estimate
Lot 38 Espresso Bar	1001 2nd St SE, Washington, DC 20003	Limited-Service	1,000	RCLCO Estimate
Altani Gelato & Coffee	202 M St SE, Washington, DC 20003	Limited-Service	1,000	RCLCO Estimate
Grand China Carryout	1201 S Capitol St SW, Washington, DC 20003	Limited-Service	982	https://douglasdevelopment.com/wp-content/uploads/2013/04/1201SCapitolStreetFlyer-Email.pdf

KNOWN OCCUPIED INVENTORY		
Full-Service	63,101	20%
Limited-Service	43,882	14%
Bar	126,308	41%
Retail	77,460	25%
TOTAL	310,751	100%

ESTIMATED TOTAL INVENTORY	327,304	95%
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ESTIMATED TOTAL INVENTORY		
Full-Service	66,462	20%
Limited-Service	46,219	14%
Bar	133,036	41%
Retail	81,586	25%
TOTAL	327,304	100%

Exhibit I-7

List of Known Retail Tenants 2,000 Foot Radius from Entertainment Venues in Capitol Riverfront BID May 2020

NAME	ADDRESS	CATEGORY	SQUARE FOOTAGE	SOURCE
BARS				
The Bulpen	1201 Half St SE, Washington, DC 20003	Bar	32,000	Google Earth
Ziegfeld's/Secrets	1824 Half St SW, Washington, DC 20024	Bar	25,000	https://www.facebook.com/SecretsDC/
District Winery, Ana at District Winery	385 Water St SE, Washington, DC 20003	Bar	16,150	https://www.capitolriverfront.org/go/district-winery
Mission - Navy Yard	1221 Van St SE, Washington, DC 20003	Bar	12,000	https://www.missionnavyard.com/press/
Anchovy Social	221 Tingey St SE, Washington, DC 20003	Bar	8,000	https://dc.eater.com/2019/10/25/20932659/navy-yard-danny-meyer-anchovy-social-coming-attractions
Bluejacket	300 Tingey St SE, Washington, DC 20003	Bar	7,268	https://www.capitolriverfront.org/go/bluejacket-brewery
Walter's Sports Bar	10 N St SE, Washington, DC 20024	Bar	6,000	https://www.washingtoncitypaper.com/food/article/21036998/walters-is-back-from-the-dead-hopes-to-open-in-navy-yard-for-baseball-season
Bardo Brewing	25 Potomac Ave SE, Washington, DC 20003	Bar	4,500	https://dc.eater.com/2019/2/19/18231764/atlas-brew-works-opening-navy-yard-brewery
Dacha Navy Yard	79 Potomac Ave SE, Washington, DC 20003	Bar	3,890	https://www.capitolriverfront.org/go/dacha
The Salt Line	79 Potomac Ave SE, Washington, DC 20003	Bar	3,500	https://dc.eater.com/2017/5/19/15662838/salt-line-dock-79-navy-yard-opening
Thompson Bar Room	221 Tingey St SE, Washington, DC 20003	Bar	3,000	RCLCO Estimate
The Big Stick	20 M St SE, Washington, DC 20003	Bar	2,500	https://www.bizjournals.com/washington/blog/top-shelf/2014/02/justins-cafe-owner-to-open-second.html
Pacers Running	4600, 300 Tingey St SE #160, Washington, DC 20003	Bar	2,000	https://www.hillnow.com/2015/05/15/pacers-running-shop-opening-in-navy-yard/
Top of the Yard Rooftop Bar & Bites	1265 First St SE, Washington, DC 20003	Bar	500	https://www.cvent.com/venues/washington/hotel/hampton-inn-suites-washington-dc-navy-yard/venue-ee3d0813-fc18-45c4-95e1-f159157807a3
RETAIL				
Capitol Building Supply	113 Potomac Ave SW, Washington, DC 20024	Retail	22,000	Google Earth
CVS Pharmacy	1100 New Jersey Ave SE, Washington, DC 20003	Retail	14,500	https://wcsmith.com/development/1100-new-jersey/
District CrossFit	1525 Half St SW, Washington, DC 20024	Retail	10,000	https://www.washingtonian.com/2012/10/26/5-things-to-expect-at-the-new-district-crossfit-in-navy-yard/
Chase	130 M St SE, Washington, DC 20003	Retail	4,000	RCLCO Estimate
7-Eleven	1109 S Capitol St SW, Washington, DC 20024	Retail	3,500	Google Earth
Steadfast Supply	301 Tingey Street #120, Washington, DC 20003	Retail	3,000	https://www.northernvirginiamag.com/style/shopping/2019/07/31/dc-based-steadfast-supply-opens-its-first-virginia-location-in-arlington/
Suntrust	100 M St SE, Washington, DC 20003	Retail	2,560	http://www.jdland.com/dc/index.cfm/2495/Now-About-that-Retail.....A-Space-Survey/
Corte's Bike Shop	1331 4th St SE #107, Washington, DC 20003	Retail	2,200	https://www.popville.com/2016/05/contes-bike-shop-coming-to-navy-yard-first-as-a-pop-up-then-permanently-in-2017/
SOMEWHERE	1239 First St SE, Washington, DC 20003	Retail	2,200	https://www.popville.com/2019/09/somewhere-mixed-use-retail-cafe-navy-yard/
Solidcore	1245 First St SE, Washington, DC 20003	Retail	2,100	https://dc.citybizlist.com/article/412726/solidcore-to-open-at-grosvenor-americas-first-residences-in-capitol-riverfront
Barre3	1243 First St SE, Washington, DC 20003	Retail	2,000	RCLCO Estimate
Friendly Food Market	1399 Half St SW, Washington, DC 20024	Retail	2,000	Google Earth
Modern Nail Bar	140 L St SE, Washington, DC 20003	Retail	1,500	RCLCO Estimate
Cosmopolitan Nail Lounge	1331 4th St SE, Washington, DC 20003	Retail	1,500	RCLCO Estimate
Wells Fargo Express Center	99 M St SE Ste 102, Washington, DC 20003	Retail	1,300	https://dc.citybizlist.com/article/531914/skanska-signs-lease-with-wells-fargo-to-open-express-center-at-99m
Willow	1331 4th St SE, Washington, DC 20003	Retail	1,100	https://www.popville.com/2017/09/petworths-willow-opening-a-location-in-navy-yard-this-fall/
Cap Liquors	1301 S Capitol St SW, Washington, DC 20003	Retail	1,000	RCLCO Estimate
Ann's Beauty Supplies & Wigs	125 L St SE, Washington, DC 20003	Retail	1,000	RCLCO Estimate

Source: RCLCC

Exhibit I-8

Fiscal Impact Model Assumptions Washington, D.C. FY 2020

ESCALATION AND FINANCING RATES

Revenues	2.5% per yr
Commercial	2.5% per yr
Residential	2.5% per yr
Expenditures	2.5% per yr

INVENTORY	SF	SALES / SF	OCCUPANCY	SF/RM PER EMP.
Retail	81,586 SF	\$550 / SF	95%	400 /GSF
Full-Service Restaurants	66,462 SF	\$675 / SF	95%	100 /GSF
Limited-Service Restaurants	46,219 SF	\$700 / SF	95%	150 /GSF
Bars	133,036 SF	\$750 / SF	95%	125 /GSF

LOCAL TAX RATES	EFFECTIVE RATES	OTHER	SOURCE
Real Property Tax - Class I	\$0.85 Per \$100 AV		Office of Tax and Revenue
Real Property Tax - Class II			
Properties with Assessed Values < \$5M	\$1.65 Per \$100 AV	40%	Office of Tax and Revenue; RCLCO
Properties with Assessed Values \$5M to \$10M	\$1.77 Per \$100 AV	40%	Office of Tax and Revenue; RCLCO
Properties with Assessed Values \$10M+	\$1.89 Per \$100 AV	20%	Office of Tax and Revenue; RCLCO
Real Property Tax - Class III	\$5.00 Per \$100 AV		Office of Tax and Revenue
Real Property Tax- Class IV	\$10.00 Per \$100 AV		Office of Tax and Revenue
Sales Tax	6.00%	10.00%	FY 2020 Approved
Meals Tax	9.00%	1.00%	FY 2020 Approved
Hotel Tax	10.20%	4.75%	FY 2020 Approved
Tickets and Merchandise at Baseball Stadium & Verizon Cent	10.25%		FY 2020 Approved
Other Concert, Theater, Musical, etc. Tickets	0.00%		
Individual Income Tax			
Income \$0 - \$10,000	4.00%		Office of Tax and Revenue
Income \$10,000 - \$39,999	6.00%		Office of Tax and Revenue
Income \$40,000 - \$59,999	6.50%		Office of Tax and Revenue
Income \$60,000 - \$349,999	8.50%		Office of Tax and Revenue
Income \$350,000 - \$1,000,000	8.75%		Office of Tax and Revenue
Income Over \$1,000,000	8.95%		Office of Tax and Revenue

Exhibit I-8

Fiscal Impact Model Assumptions Washington, D.C. FY 2020

SALES TAX VARIABLES		ASSUMPTION	SOURCE	
MISC. ASSUMPTIONS				
% of Income Spent on Retail Subject to Sales Tax	14.2%	CES 2014		
% of Income Spent on Retail Subject to Meals Tax	3.5%	CES 2014		
% Spent Off-Site and in DC	70%	RCLCO		
SPENDING OFF-SITE & ON RETAIL		% SPENT ON RETAIL	% RETAIL SPENDING IN D.C.	
Retail/Grocery	25%	60%	CES 2014; RCLCO	
Full-Service Restaurant	29%	60%	CES 2014; RCLCO	
Limited-Service Restaurant	22%	60%	CES 2014; RCLCO	
Bar	22%	60%	CES 2014; RCLCO	
Entertainment	16%	50%	CES 2014; RCLCO	
MEALS TAX VARIABLES		ASSUMPTION	ASSUMPTION	SOURCE
MISC. ASSUMPTIONS				
Meals as % of Gross Income	6%			RCLCO
% of Meals Bought Off-Site and in DC	85%			RCLCO
SPENDING OFF-SITE & ON RETAIL		MEALS AS % OF GROSS INCOME	% OFF-SITE AND IN D.C.	
Retail/Grocery	5%	30%		CES 2014; RCLCO
Full-Service Restaurant	6%	30%		CES 2014; RCLCO
Limited-Service Restaurant	5%	30%		CES 2014; RCLCO
Bar	5%	30%		CES 2014; RCLCO
Entertainment	4%	25%		CES 2014; RCLCO
PROPERTY TAX ASSUMPTIONS		ASSUMPTION	ASSUMPTION	SOURCE
EST. RETAIL ASSESSED VALUES PER SQUARE FOOT		LAND	IMPROVEMENTS	
Capitol Riverfront BID	\$210	\$310		DC Office of Tax and Revenue; Open Data DC; CoStar; RCLCO

Exhibit I-8

Fiscal Impact Model Assumptions Washington, D.C. FY 2020

INCOME TAX VARIABLES			
TAX RATE	MINIMUM INCOME	MAXIMUM INCOME	SOURCE
4.00%	\$0	\$10,000	Office of Tax and Revenue
6.00%	\$10,000	\$40,000	Office of Tax and Revenue
6.50%	\$40,000	\$60,000	Office of Tax and Revenue
8.50%	\$60,000	\$350,000	Office of Tax and Revenue
8.75%	\$350,000	\$1,000,000	Office of Tax and Revenue
8.95%	\$1,000,000	\$5,000,000	Office of Tax and Revenue
% of Income that is Taxable	80%		RCLCO
	AVG. INCOME	% LIVE IN D.C.	
Retail/Grocery	\$38,324	40%	3Q 2019 Quarterly Census of Employment; OnTheMap
Full-Service Restaurant	\$20,592	40%	3Q 2019 Quarterly Census of Employment; OnTheMap
Limited-Service Restaurant	\$48,308	40%	3Q 2019 Quarterly Census of Employment; OnTheMap
Bar	\$49,712	40%	3Q 2019 Quarterly Census of Employment; OnTheMap
Entertainment	\$87,932	24%	3Q 2019 Quarterly Census of Employment; OnTheMap
% of Income to Count (Employees)	100%		
DRIVERS OF RETAIL SALES			
	NATIONAL ECONOMY	SPORTS	
Retail	75%	25%	
Full-Service	55%	45%	
Limited-Service	35%	65%	
Bar	50%	50%	
SALES AS % OF REGULAR			
	APRIL 2020	SOURCE	
Retail	33%	Output from Model	
Full-Service	22%	Output from Model	
Limited-Service	13%	Output from Model	
Bar	19%	Output from Model	

Exhibit I-8

Fiscal Impact Model Assumptions Washington, D.C. FY 2020

VENUE VARIABLES		
NATIONALS BALLPARK		
Tickets Per Year	2,250,000	CRBID
Avg. Ticket Price	\$84	Statista
Full-Time Employees	425	CRBID
Part-Time Employees	750	CRBID
Estimated Number of Games Per Year	81	RCLCO
FTE Part-Time Employees	166	
Total FTE Employees	591	
DISTRIBUTION OF EVENT TRAFFIC		
January	0%	RCLCO
February	0%	RCLCO
March	4%	RCLCO
April	12%	RCLCO
May	12%	RCLCO
June	12%	RCLCO
July	12%	RCLCO
August	12%	RCLCO
September	12%	RCLCO
October	12%	RCLCO
November	6%	RCLCO
December	6%	RCLCO
AUDI FIELD		
Tickets Per Year	600,000	CRBID
Avg. Ticket Price	\$46	RCLCO
Full-Time Employees	90	CRBID
Part-Time Employees	150	CRBID
Estimated Number of Games Per Year	17	RCLCO
FTE Part-Time Employees	7	
Total FTE Employees	97	
DISTRIBUTION OF GAMES		
January	0	RCLCO
February	0	RCLCO
March	2	RCLCO
April	3	RCLCO
May	3	RCLCO
June	3	RCLCO
July	2	RCLCO
August	2	RCLCO
September	2	RCLCO
October	0	RCLCO
November	0	RCLCO
December	0	RCLCO
OTHER VARIABLES		
Average Spent on Food/Beverage	\$17.50	RCLCO
Average Spent on Merchandise	\$2.50	RCLCO

II. SOUTHWEST BID

Exhibit II-1

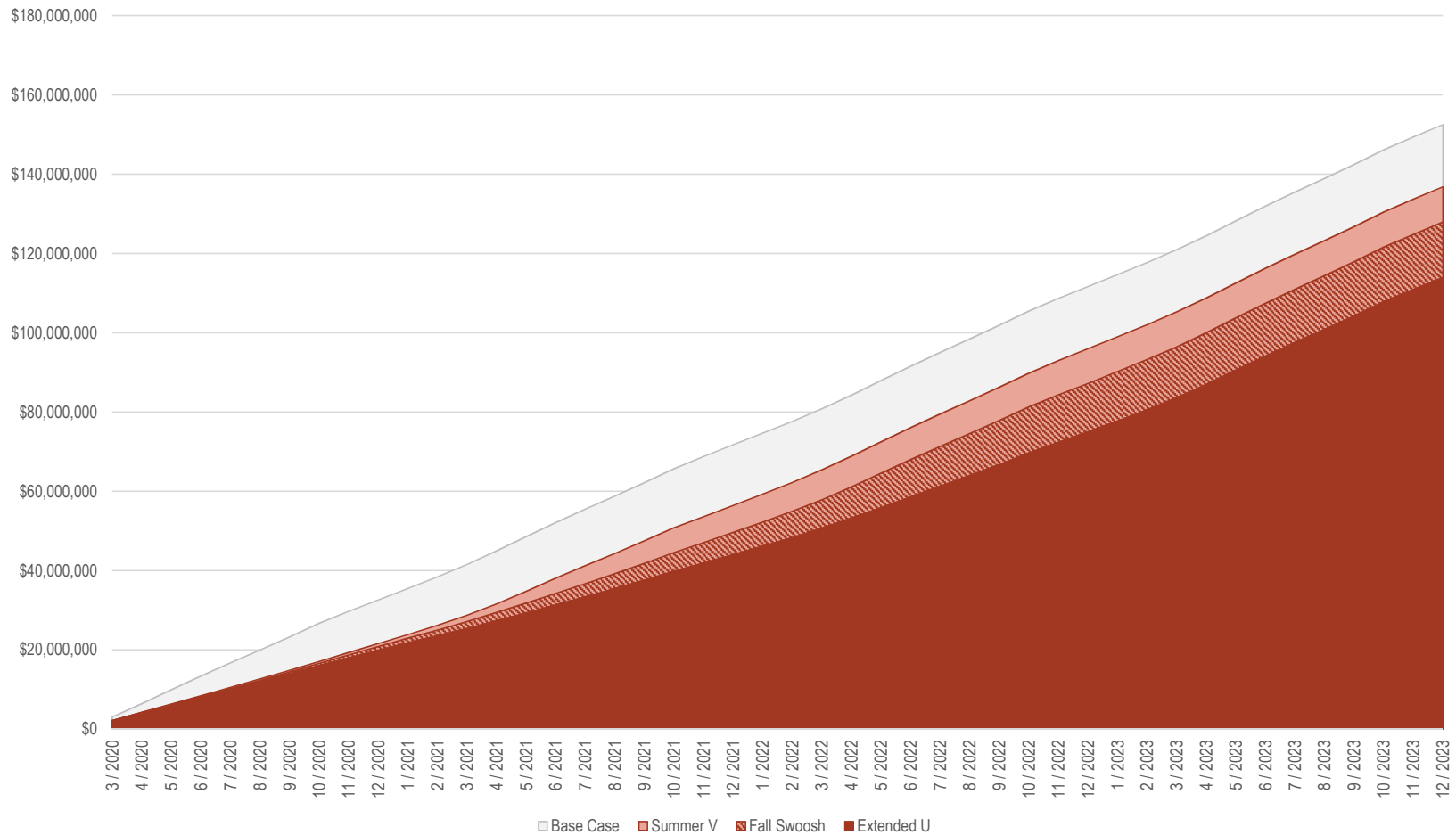
Comparison of Annual Revenues 1,000 Foot Radius from Entertainment Venues in Southwest BID 2019-2023

CATEGORY	2019		2020		2021		2022		2023		TOTAL (2020-2023)	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
BASE CASE												
Sales Tax	\$4,449,297	12%	\$4,560,530	12%	\$4,674,543	12%	\$4,791,406	12%	\$4,911,192	12%	\$18,937,671	12%
Meals Tax	\$9,841,831	26%	\$10,084,037	26%	\$10,332,298	26%	\$10,586,766	27%	\$10,847,595	27%	\$41,850,697	26%
Income Tax	\$1,652,622	4%	\$1,700,695	4%	\$1,750,388	4%	\$1,801,634	5%	\$1,854,281	5%	\$7,106,998	4%
Real Property Tax	\$21,539,694	57%	\$21,946,055	57%	\$22,350,563	57%	\$22,765,184	57%	\$23,190,170	57%	\$90,251,971	57%
TOTAL	\$37,483,445	100%	\$38,291,317	100%	\$39,107,792	100%	\$39,944,990	100%	\$40,803,238	100%	\$158,147,337	100%
SUMMER V												
Sales Tax	\$4,449,297	12%	\$1,462,293	4%	\$4,162,276	11%	\$4,791,406	12%	\$4,911,192	12%	\$15,327,167	10%
Meals Tax	\$9,841,831	26%	\$3,478,119	9%	\$9,368,611	24%	\$10,586,766	27%	\$10,847,595	27%	\$34,281,091	22%
Income Tax	\$1,652,622	4%	\$392,193	1%	\$1,521,495	4%	\$1,801,634	5%	\$1,854,281	5%	\$5,569,604	4%
Real Property Tax	\$21,539,694	57%	\$21,946,055	57%	\$19,734,612	50%	\$22,409,391	56%	\$23,190,170	57%	\$87,280,228	55%
TOTAL	\$37,483,445	100%	\$27,278,660	71%	\$34,786,994	89%	\$39,589,197	99%	\$40,803,238	100%	\$142,458,090	90%
TOTAL LOST REVENUES			-\$11,012,657	-29%	-\$4,320,797	-11%	-\$355,793	-1%			-\$15,689,247	-10%
FALL SWOOSH												
Sales Tax	\$4,449,297	12%	\$1,276,895	3%	\$2,529,050	6%	\$4,616,382	12%	\$4,911,192	12%	\$13,333,518	8%
Meals Tax	\$9,841,831	26%	\$2,994,176	8%	\$5,859,250	15%	\$10,257,674	26%	\$10,847,595	27%	\$29,958,695	19%
Income Tax	\$1,652,622	4%	\$351,188	1%	\$827,035	2%	\$1,692,575	4%	\$1,854,281	5%	\$4,725,079	3%
Real Property Tax	\$21,539,694	57%	\$21,946,055	57%	\$19,513,556	50%	\$21,017,349	53%	\$23,068,607	57%	\$85,545,568	54%
TOTAL	\$37,483,445	100%	\$26,568,313	69%	\$28,728,892	73%	\$37,583,980	94%	\$40,681,676	100%	\$133,562,861	84%
TOTAL LOST REVENUES			-\$11,723,004	-31%	-\$10,378,900	-27%	-\$2,361,010	-6%	-\$121,563	0%	-\$24,584,476	-16%
EXTENDED U												
Sales Tax	\$4,449,297	12%	\$1,040,798	3%	\$1,329,232	3%	\$3,129,760	8%	\$4,803,552	12%	\$10,303,342	7%
Meals Tax	\$9,841,831	26%	\$2,377,895	6%	\$3,024,389	8%	\$6,944,225	17%	\$10,645,305	26%	\$22,991,814	15%
Income Tax	\$1,652,622	4%	\$298,969	1%	\$454,410	1%	\$1,106,429	3%	\$1,783,988	4%	\$3,643,797	2%
Real Property Tax	\$21,539,694	57%	\$21,946,055	57%	\$19,232,052	49%	\$19,792,145	50%	\$21,707,274	53%	\$82,677,526	52%
TOTAL	\$37,483,445	100%	\$25,663,718	67%	\$24,040,083	61%	\$30,972,559	78%	\$38,940,119	95%	\$119,616,478	76%
TOTAL LOST REVENUES			-\$12,627,599	-33%	-\$15,067,709	-39%	-\$8,972,431	-22%	-\$1,863,120	-5%	-\$38,530,858	-24%

Source: RCLCO

Exhibit II-2

**Cumulative Tax Revenues
1,000 Foot Radius from Entertainment Venues in Southwest BID
2020-2023**

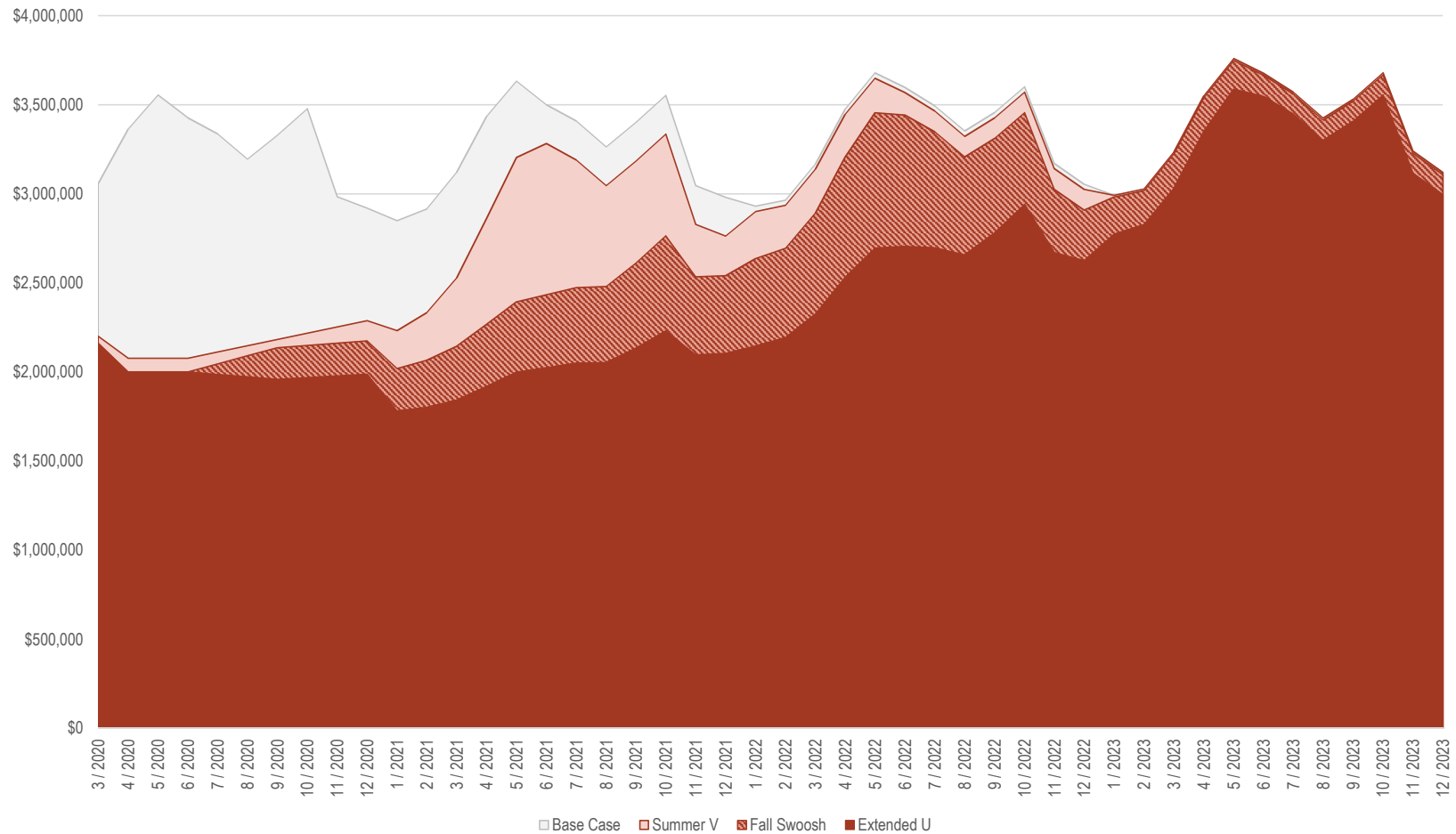


Note: Includes sales, meals, income, real property, and miscellaneous taxes associated with retail, restaurant, and entertainment venues

Source: RCLCO

Exhibit II-3

Monthly Tax Revenues
1,000 Foot Radius from Entertainment Venues in Southwest BID
2020-2023

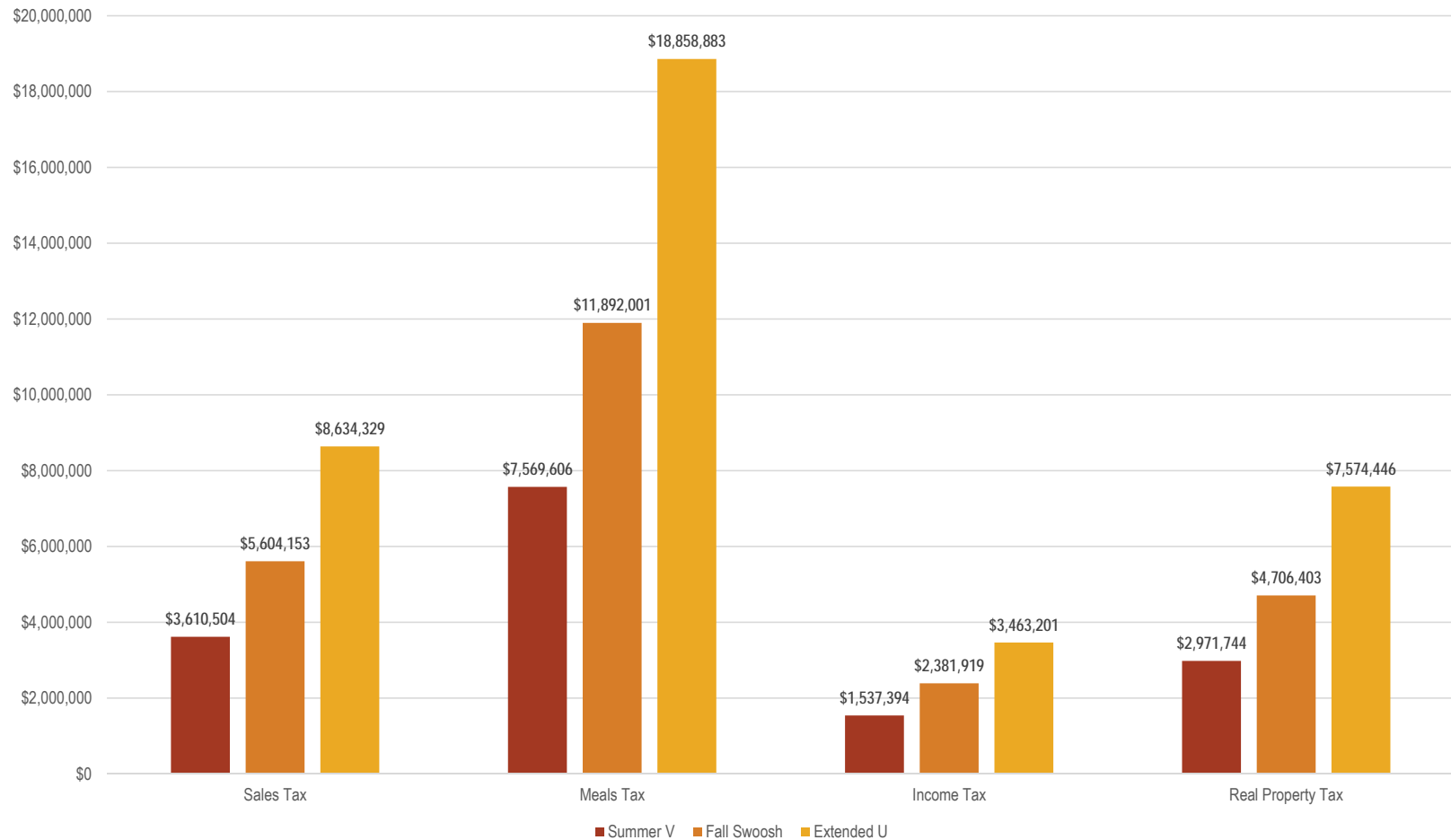


Note: Includes sales, meals, income, real property, and miscellaneous taxes associated with retail, restaurant, and entertainment venues

Source: RCLCO

Exhibit II-4

Cumulative Lost Sales, Meals, Income, and Property Taxes
1,000 Foot Radius from Entertainment Venues in Southwest BID
2020-2023

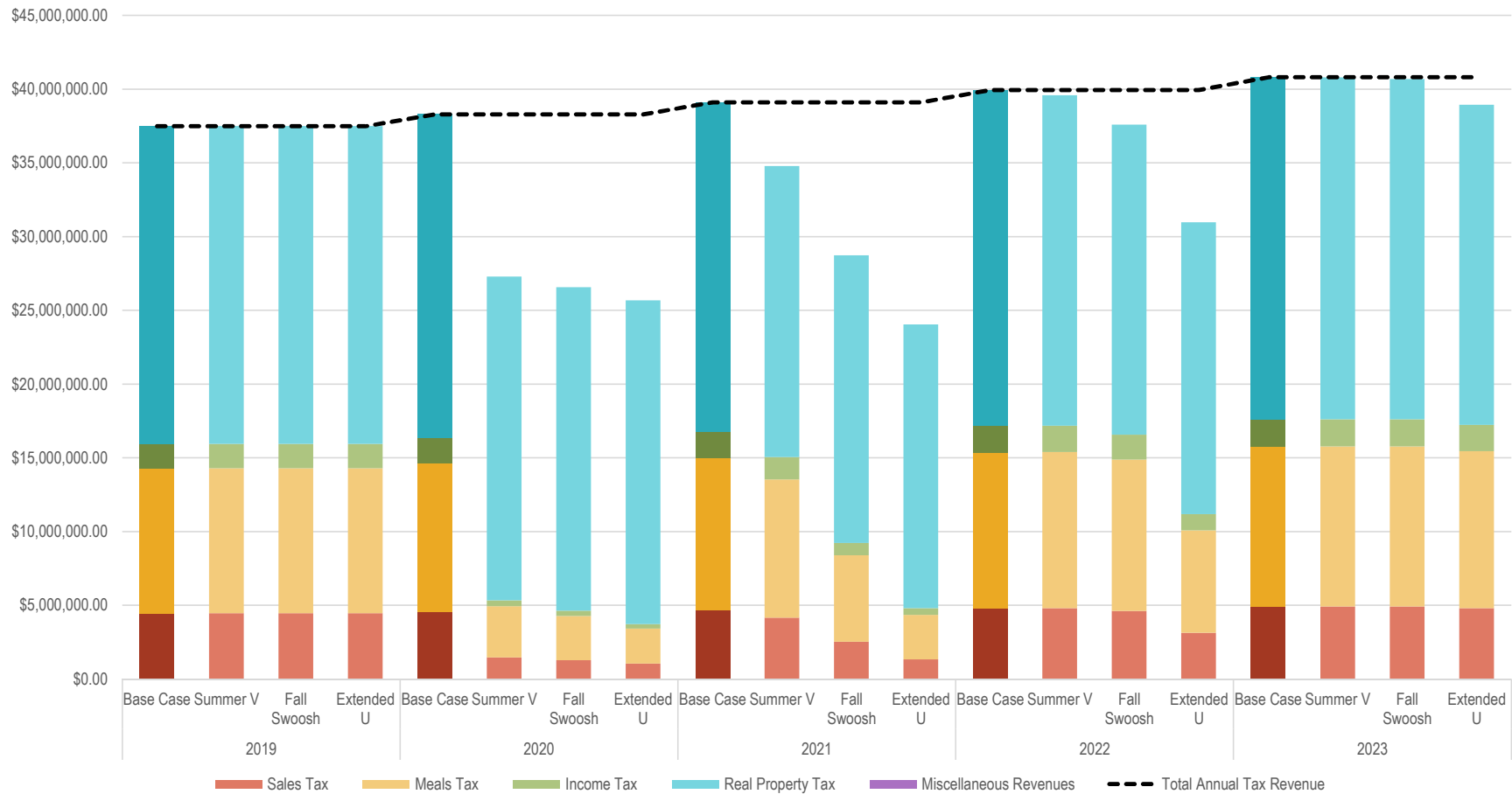


Note: Includes sales, meals, income, real property, and miscellaneous taxes associated with retail, restaurant, and entertainment venues

Source: RCLCO

Exhibit II-5

Comparison of Annual Revenue By Year
1,000 Foot Radius from Entertainment Venues in Southwest BID
2019-2023

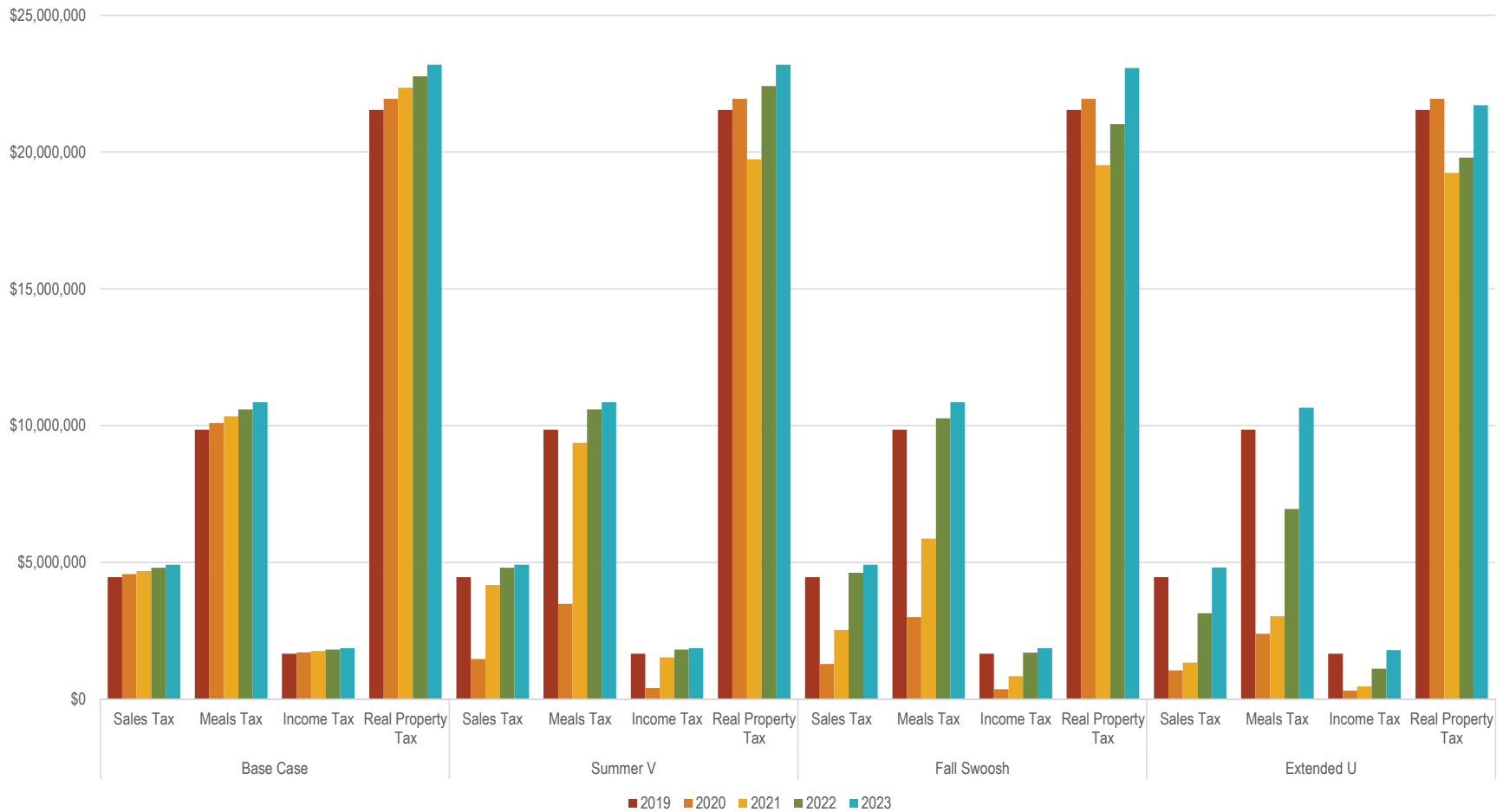


Note: Includes sales, meals, income, real property, and miscellaneous taxes associated with retail, restaurant, and entertainment venues

Source: RCLCO

Exhibit II-6

Comparison of Annual Revenue By Year
1,000 Foot Radius from Entertainment Venues in Southwest BID
2019-2023



Note: Includes sales, meals, income, real property, and miscellaneous taxes associated with retail, restaurant, and entertainment venues

Source: RCLCO

Exhibit II-7

List of Known Retail Tenants 1,000 Foot Radius from Entertainment Venues in Southwest BID May 2020

NAME	ADDRESS	CATEGORY	SQUARE FOOTAGE	SOURCE	KNOWN OCCUPIED INVENTORY	SQ. FT.	EST.
FULL-SERVICE RESTAURANTS							
Del Mar de Fabio Trabocchi	791 Wharf St SW, Washington, DC 20024	Full-Service	12,844	SWBID	Full-Service	88,074	16
Officina by Nicholas Stefanelli	1120 Maine Ave SW, Washington, DC 20024	Full-Service	12,711	SWBID	Limited-Service	22,331	16
La Vie	88 District Square SW 5th floor, Washington, DC 20024	Full-Service	9,800	SWBID	Bar	33,942	10
Mi Vida	98 District Square SW, Washington, DC 20024	Full-Service	8,431	SWBID	Retail	51,437	21
Surfside	1800 N St NW, Washington, DC 20036	Full-Service	7,000	https://dc.eater.com/2020/3/9/21171692/surfside-tacos-restaurant-bar-opening-tenleytown-dc-flagship-margaritas	TOTAL	195,784	63
The Grill	1800 N St NW, Washington, DC 20036	Full-Service	5,434	SWBID			
Masala Art	1101 4th St SW Washington, DC 20024	Full-Service	4,240	https://abra.dc.gov/sites/default/files/dc/sites/abra/publication/attachments/MasalaArt-462016_0.pdf			
Kaliwa	751 Wharf St SW, Washington, DC 20024	Full-Service	4,178	SWBID			
Station 4	1101 4th St SW, Washington, DC 20024	Full-Service	4,000	https://dmped.dc.gov/release/waterfront-station-arrives			
Tabu	88 District Sq SW, Washington, DC 20024	Full-Service	3,630	SWBID			
Kith/Kin	801 Wharf St SW, Washington, DC 20024	Full-Service	3,500	SWBID			
Hank's Oyster Bar	701 Wharf St SW, Washington, DC 20024	Full-Service	3,390	SWBID			
Canopy Central Bar & Café	975 7th St SW, Washington, DC 20024	Full-Service	2,500	https://washington.org/meetings/find-dc-listings/canopy-washington-dc-wharf			
Momo Chicken and Grill	1001 4th St SW, Washington, DC 20024	Full-Service	2,500	https://www.rappaportco.com/retailers/momo-chicken-grill/			
Lupo Marino	40 Pearl St SW, Washington, DC 20024	Full-Service	2,016	SWBID			
Rappahannock Oyster Bar	1309 5th St NE, Washington, DC 20002	Full-Service	1,900	SWBID			
LIMITED-SERVICE RESTAURANTS							
Shake Shack	975 Wharf St SW, Washington, DC 20024	Limited-Service	3,496	SWBID			
All About Burger	1101 4th St SW #170, Washington, DC 20024	Limited-Service	2,500	RCLCO Estimate			
Praline Bakery	965 7th St SW, Washington, DC 20024	Limited-Service	2,222	SWBID			
Chopsmith	11 District Square SW, Washington, DC 20024	Limited-Service	2,066	SWBID			
Dolcezza Gelato	99 District Square SW, Washington, DC 20024	Limited-Service	1,774	SWBID			
Grazie Grazie	85 District Square SW, Washington, DC 20024	Limited-Service	1,568	SWBID			
Starbucks	1100 4th St SW, Washington, DC 20024	Limited-Service	1,500	https://www.netleaseadvisor.com/tenant/starbucks-coffee/			
Ben & Jerry's Ice Cream	705 Wharf St SW, Washington, DC 20024	Limited-Service	1,252	SWBID			
Subway	1101 4th Street SW, Washington, DC 20024	Limited-Service	1,200	https://www.business-opportunities.biz/2015/07/20/subway-franchise-cost/			
Toastique	764 Maine Ave SW, Washington, DC 20024	Limited-Service	1,068	SWBID			
Blue Bottle	1 Market Square SW, Washington, DC 20024	Limited-Service	921	SWBID			
Milk Bar	49 District Square SW, Washington, DC 20024	Limited-Service	721	SWBID			
District Doughnut	5 Market Square SW, Washington, DC 20024	Limited-Service	646	SWBID			
Falafel Inc	1140 Maine Ave SW, Washington, DC 20024	Limited-Service	575	SWBID			
Twisted at The Wharf	1100 Maine Ave SW, Washington, DC 20024	Limited-Service	522	SWBID			
Union Pie	990 Wharf St SW, Washington, DC 20024	Limited-Service	300	RCLCO Estimate			

Exhibit II-7

List of Known Retail Tenants 1,000 Foot Radius from Entertainment Venues in Southwest BID May 2020

NAME	ADDRESS	CATEGORY	SQUARE FOOTAGE	SOURCE
BARS				
Union Stage	740 Water St SW, Washington, DC 20024	Bar	7,490	SWBID
Brighton SW1	949 Wharf St SW, Washington, DC 20024	Bar	5,059	SWBID
Pearl Street Warehouse	33 Pearl St SW, Washington, DC 20024	Bar	4,200	SWBID
Kirwan's Irish Pub	749 Wharf St SW, Washington, DC 20024	Bar	4,180	SWBID
Potomac Distillery	1130 Maine Ave SW, Washington, DC 20024	Bar	3,670	SWBID
12 Stories	75 District Square SW 12th floor, Washington, DC 20024	Bar	3,500	https://www.wharfdc.com/restaurants/12-stories/
H BAR at Hyatt House	725 Wharf St SW, Washington, DC 20024	Bar	3,000	RCLCO Estimate
Whiskey Charlie	975 7th St SW, Washington, DC 20024	Bar	2,200	https://dc.eater.com/2017/8/16/16129556/the-wharf-guide-restaurants-bars-clubs
Southwest Soda Pop Shop	1142 Maine Ave SW, Washington, DC 20024	Bar	360	SWBID
Cantina Bambina	960 Wharf St SW, Washington, DC 20024	Bar	283	SWBID
RETAIL				
CVS Pharmacy	1100 4th Street Southwest Washington, DC 20024	Retail	12,543	https://dmped.dc.gov/release/waterfront-station-arrives
CVS Pharmacy	804 Maine Ave, Sw, Washington, DC 20024	Retail	9,000	https://www.popville.com/2016/06/sw-wharf-dc/
The Wharf Spa by L'OCCITANE	801 Wharf St SW, Washington, DC 20024	Retail	3,844	https://www.wharfdc.com/shops/the-wharf-spa-by-loccitane/
Orangetheory Fitness	798 Maine Ave SW, Washington, DC 20024	Retail	2,730	SWBID
District Flow Yoga	715 Wharf St SW #519A, Washington, DC 20024	Retail	2,500	RCLCO Estimate
Splender Nails and Spa	1001 4th St SW, Washington, DC 20003	Retail	2,500	RCLCO Estimate
Politics and Prose Bookstore	70 District Square SW, Washington, DC 20024	Retail	2,375	SWBID
Waterfront Cleaners	1101 4th St SW, Washington, DC 20024	Retail	2,000	RCLCO Estimate
Bella Moda Salon and Spa	780 Maine Ave SW, Washington, DC 20024	Retail	1,664	SWBID
Maggie O'Neill	998 Maine Ave SW, Washington, DC 20024	Retail	1,500	https://www.wharfdc.com/shops/maggie-oneill/
Shop Made in DC	10 District Square SW, Washington, DC 20024	Retail	1,400	https://www.popville.com/2019/02/shop-made-in-dc-opening-the-wharf/
GLO30	40 District Square SW #215	Retail	1,353	SWBID
Diamant Jewelry	51 District Square SW, Washington, DC 20024	Retail	1,247	SWBID
The UPS Store	996 Maine Ave SW, Washington, DC 20024	Retail	1,180	SWBID
A Beautiful Closet	20 District Square SW, Washington, DC 20024	Retail	1,045	SWBID
InStyle Nail Bar	980 Maine Ave SW, Washington, DC 20024	Retail	1,024	SWBID
Patrick's Fine Linens & Home Décor	771 Wharf St SW, Washington, DC 20024	Retail	899	SWBID
Array Floral Design Studio	835 Water St SW, Washington, DC 20024	Retail	831	SWBID
Martha Spak Gallery at The Wharf	60 District Square SW, Washington, DC 20024	Retail	717	SWBID
The Press	785 Water St SW, Washington, DC 20024	Retail	560	SWBID
Cordial Craft Wine, Beer & Spirits	35 Sutton Square SW, Washington, DC 20024	Retail	525	SWBID

Source: RCLCO

Exhibit II-8

Fiscal Impact Model Assumptions Washington, D.C. FY 2020

ESCALATION AND FINANCING RATES

Revenues	2.5% per yr
Commercial	2.5% per yr
Residential	2.5% per yr
Expenditures	2.5% per yr

INVENTORY	SF	SALES / SF	OCCUPANCY	SF/RM PER EMP.
Retail	51,437 SF	\$550 / SF	100%	400 /GSF
Full-Service Restaurants	88,074 SF	\$675 / SF	100%	100 /GSF
Limited-Service Restaurants	22,331 SF	\$700 / SF	100%	150 /GSF
Bars	33,942 SF	\$750 / SF	100%	125 /GSF

LOCAL TAX RATES	EFFECTIVE RATES	OTHER	SOURCE
Real Property Tax - Class I	\$0.85 Per \$100 AV		Office of Tax and Revenue
Real Property Tax - Class II			
Properties with Assessed Values < \$5M	\$1.65 Per \$100 AV	40%	Office of Tax and Revenue; RCLCO
Properties with Assessed Values \$5M to \$10M	\$1.77 Per \$100 AV	40%	Office of Tax and Revenue; RCLCO
Properties with Assessed Values \$10M+	\$1.89 Per \$100 AV	20%	Office of Tax and Revenue; RCLCO
Real Property Tax - Class III	\$5.00 Per \$100 AV		Office of Tax and Revenue
Real Property Tax - Class IV	\$10.00 Per \$100 AV		Office of Tax and Revenue
Sales Tax	6.00%	10.00%	FY 2020 Approved
Meals Tax	9.00%	1.00%	FY 2020 Approved
Hotel Tax	10.20%	4.75%	FY 2020 Approved
Tickets and Merchandise at Baseball Stadium & Verizon Cente	10.25%		FY 2020 Approved
Other Concert, Theater, Musical, etc. Tickets	0.00%		
Individual Income Tax			
Income \$0 - \$10,000	4.00%		Office of Tax and Revenue
Income \$10,000 - \$39,999	6.00%		Office of Tax and Revenue
Income \$40,000 - \$59,999	6.50%		Office of Tax and Revenue
Income \$60,000 - \$349,999	8.50%		Office of Tax and Revenue
Income \$350,000 - \$1,000,000	8.75%		Office of Tax and Revenue
Income Over \$1,000,000	8.95%		Office of Tax and Revenue

Exhibit II-8

Fiscal Impact Model Assumptions Washington, D.C. FY 2020

SALES TAX VARIABLES		ASSUMPTION	SOURCE	
MISC. ASSUMPTIONS				
% of Income Spent on Retail Subject to Sales Tax	14.2%	CES 2014		
% of Income Spent on Retail Subject to Meals Tax	3.5%	CES 2014		
% Spent Off-Site and in DC	70%	RCLCO		
SPENDING OFF-SITE & ON RETAIL	% SPENT ON RETAIL	% RETAIL SPENDING IN D.C.		
Retail/Grocery	25%	60%	CES 2014; RCLCO	
Full-Service Restaurant	29%	60%	CES 2014; RCLCO	
Limited-Service Restaurant	22%	60%	CES 2014; RCLCO	
Bar	22%	60%	CES 2014; RCLCO	
Entertainment	19%	50%	CES 2014; RCLCO	
MEALS TAX VARIABLES		ASSUMPTION	ASSUMPTION	SOURCE
MISC. ASSUMPTIONS				
Meals as % of Gross Income	6%			RCLCO
% of Meals Bought Off-Site and in DC	85%			RCLCO
SPENDING OFF-SITE & ON RETAIL	MEALS AS % OF GROSS INCOME	% OFF-SITE AND IN D.C.		
Retail/Grocery	5%	30%		CES 2014; RCLCO
Full-Service Restaurant	6%	30%		CES 2014; RCLCO
Limited-Service Restaurant	5%	30%		CES 2014; RCLCO
Bar	5%	30%		CES 2014; RCLCO
Entertainment	4%	25%		CES 2014; RCLCO
PROPERTY TAX ASSUMPTIONS		ASSUMPTION	ASSUMPTION	SOURCE
EST. RETAIL ASSESSED VALUES PER SQUARE FOOT				
Southwest BID	\$55	\$480		DC Office of Tax and Revenue; Open Data DC; CoStar; RCLCO

Exhibit II-8

Fiscal Impact Model Assumptions Washington, D.C. FY 2020

INCOME TAX VARIABLES			
TAX RATE	MINIMUM INCOME	MAXIMUM INCOME	SOURCE
4.00%	\$0	\$10,000	Office of Tax and Revenue
6.00%	\$10,000	\$40,000	Office of Tax and Revenue
6.50%	\$40,000	\$60,000	Office of Tax and Revenue
8.50%	\$60,000	\$350,000	Office of Tax and Revenue
8.75%	\$350,000	\$1,000,000	Office of Tax and Revenue
8.95%	\$1,000,000	\$5,000,000	Office of Tax and Revenue
% of Income that is Taxable	80%		RCLCO
	AVG. INCOME	% LIVE IN D.C.	
Retail/Grocery	\$38,324	40%	3Q 2019 Quarterly Census of Employment; OnTheMap
Full-Service Restaurant	\$20,592	40%	3Q 2019 Quarterly Census of Employment; OnTheMap
Limited-Service Restaurant	\$48,308	40%	3Q 2019 Quarterly Census of Employment; OnTheMap
Bar	\$49,712	40%	3Q 2019 Quarterly Census of Employment; OnTheMap
Entertainment	\$55,796	24%	3Q 2019 Quarterly Census of Employment; OnTheMap
% of Income to Count (Employees)	100%		
DRIVERS OF RETAIL SALES			
	NATIONAL ECONOMY	SPORTS	ENTERTAINMENT
Retail	80%	0%	20%
Full-Service	50%	20%	30%
Limited-Service	30%	30%	40%
Bar	40%	20%	40%
SALES AS % OF REGULAR			
	APRIL 2020	SOURCE	
Retail	40%	Output from Model	
Full-Service	22%	Output from Model	
Limited-Service	12%	Output from Model	
Bar	17%	Output from Model	

Exhibit II-8

Fiscal Impact Model Assumptions Washington, D.C. FY 2020

VENUE VARIABLES		
ANTHEM		
Tickets Per Year	380,009	SWBID
Avg. Ticket Price	\$82	SWBID
Full-Time Employees	1,500	SWBID
Part-Time Employees	7,500	SWBID
Estimated Number of Events Per Year	117	SWBID
FTE Part-Time Employees	2,404	
Total FTE Employees	3,904	
EST. DISTRIBUTION OF EVENTS		
January	5%	RCLCO
February	6%	RCLCO
March	7%	RCLCO
April	9%	RCLCO
May	12%	RCLCO
June	10%	RCLCO
July	9%	RCLCO
August	8%	RCLCO
September	9%	RCLCO
October	12%	RCLCO
November	8%	RCLCO
December	7%	RCLCO
ARENA STAGE		
Tickets Per Year	180,000	SWBID
Avg. Ticket Price	\$61	SWBID
Total Employees	142	SWBID
EST. DISTRIBUTION OF EVENTS		
January	9%	RCLCO
February	9%	RCLCO
March	9%	RCLCO
April	9%	RCLCO
May	9%	RCLCO
June	9%	RCLCO
July	9%	RCLCO
August	4%	RCLCO
September	8%	RCLCO
October	9%	RCLCO
November	9%	RCLCO
December	9%	RCLCO
OTHER VARIABLES		
Average Spent on Food/Beverage	\$17.50	RCLCO
Average Spent on Merchandise	\$2.50	RCLCO

III. DOWNTOWNDC BID

Exhibit III-1

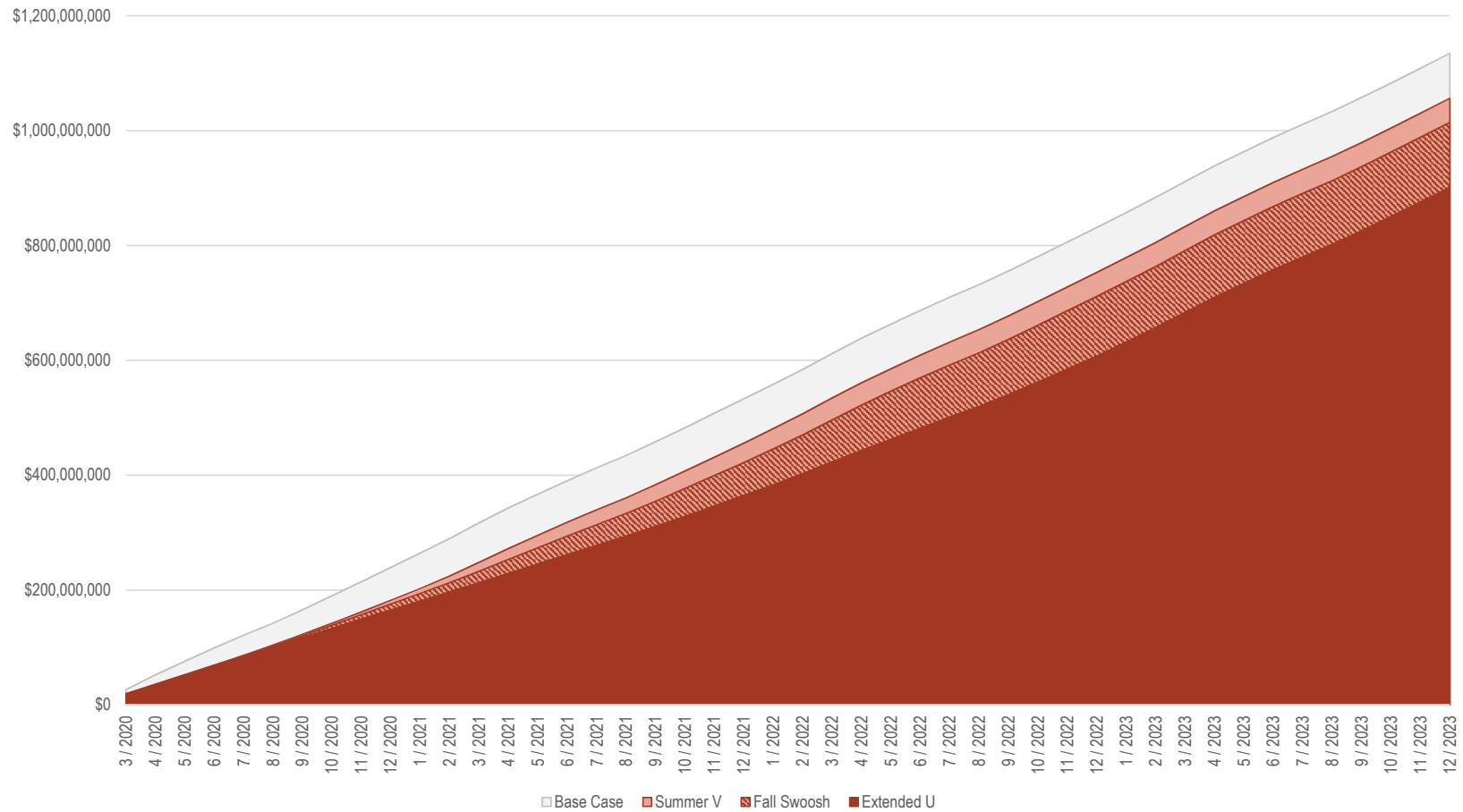
Comparison of Annual Revenues 1,000 Foot Radius from Entertainment Venues in Downtown BID 2019-2023

CATEGORY	2019		2020		2021		2022		2023		TOTAL (2020-2023)	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
BASE CASE												
Sales Tax	\$47,298,903	17%	\$48,481,376	17%	\$49,693,410	17%	\$50,935,746	17%	\$52,209,139	17%	\$201,319,671	17%
Meals Tax	\$50,161,965	18%	\$51,398,360	18%	\$52,665,664	18%	\$53,964,651	18%	\$55,296,112	18%	\$213,324,787	18%
Income Tax	\$8,272,641	3%	\$8,529,579	3%	\$8,794,268	3%	\$9,067,732	3%	\$9,349,187	3%	\$35,740,766	3%
Real Property Tax	\$178,598,045	63%	\$180,626,167	62%	\$182,483,463	62%	\$184,387,191	62%	\$186,338,513	61%	\$733,835,334	62%
TOTAL	\$284,331,554	100%	\$289,035,482	100%	\$293,636,806	100%	\$298,355,319	100%	\$303,192,951	100%	\$1,184,220,558	100%
SUMMER V												
Sales Tax	\$47,298,903	17%	\$21,994,757	8%	\$44,393,522	15%	\$50,935,746	17%	\$52,209,139	17%	\$169,533,165	14%
Meals Tax	\$50,161,965	18%	\$25,066,847	9%	\$48,861,718	17%	\$53,964,651	18%	\$55,296,112	18%	\$183,189,327	15%
Income Tax	\$8,272,641	3%	\$3,756,809	1%	\$7,674,619	3%	\$9,067,732	3%	\$9,349,187	3%	\$29,848,346	3%
Real Property Tax	\$178,598,045	63%	\$180,626,167	62%	\$173,055,232	59%	\$183,280,851	61%	\$186,338,513	61%	\$723,300,763	61%
TOTAL	\$284,331,554	100%	\$231,444,580	80%	\$273,985,090	93%	\$297,248,979	100%	\$303,192,951	100%	\$1,105,871,601	93%
TOTAL LOST REVENUES			-\$57,590,902	-20%	-\$19,651,715	-7%	-\$1,106,340	0%			-\$78,348,957	-7%
FALL SWOOSH												
Sales Tax	\$47,298,903	17%	\$19,444,586	7%	\$32,174,033	11%	\$49,124,951	16%	\$52,209,139	17%	\$152,952,708	13%
Meals Tax	\$50,161,965	18%	\$21,880,126	8%	\$36,886,328	13%	\$52,665,689	18%	\$55,296,112	18%	\$166,728,256	14%
Income Tax	\$8,272,641	3%	\$3,393,158	1%	\$5,412,532	2%	\$8,509,152	3%	\$9,349,187	3%	\$26,664,029	2%
Real Property Tax	\$178,598,045	63%	\$180,626,167	62%	\$171,791,245	59%	\$179,029,891	60%	\$185,960,513	61%	\$717,407,816	61%
TOTAL	\$284,331,554	100%	\$225,344,037	78%	\$246,264,138	84%	\$289,329,683	97%	\$302,814,952	100%	\$1,063,752,810	90%
TOTAL LOST REVENUES			-\$63,697,445	-22%	-\$47,372,667	-16%	-\$9,025,636	-3%	-\$378,000	0%	-\$120,467,745	-10%
EXTENDED U												
Sales Tax	\$47,298,903	17%	\$15,266,224	5%	\$12,905,725	4%	\$32,309,939	11%	\$51,095,500	17%	\$111,577,388	9%
Meals Tax	\$50,161,965	18%	\$16,658,801	6%	\$14,073,215	5%	\$34,457,800	12%	\$54,497,683	18%	\$119,687,500	10%
Income Tax	\$8,272,641	3%	\$2,797,328	1%	\$2,472,329	1%	\$5,490,149	2%	\$8,966,709	3%	\$19,726,516	2%
Real Property Tax	\$178,598,045	63%	\$180,626,167	62%	\$169,720,250	58%	\$170,165,912	57%	\$179,152,251	59%	\$699,664,579	59%
TOTAL	\$284,331,554	100%	\$215,348,520	75%	\$199,171,519	68%	\$242,423,800	81%	\$293,712,143	97%	\$950,655,983	80%
TOTAL LOST REVENUES			-\$73,686,962	-25%	-\$94,465,286	-32%	-\$55,931,519	-19%	-\$9,480,806	-3%	-\$233,564,575	-20%

Source: RCLCO

Exhibit III-2

Cumulative Tax Revenues 1,000 Foot Radius from Entertainment Venues in Downtown BID 2020-2023

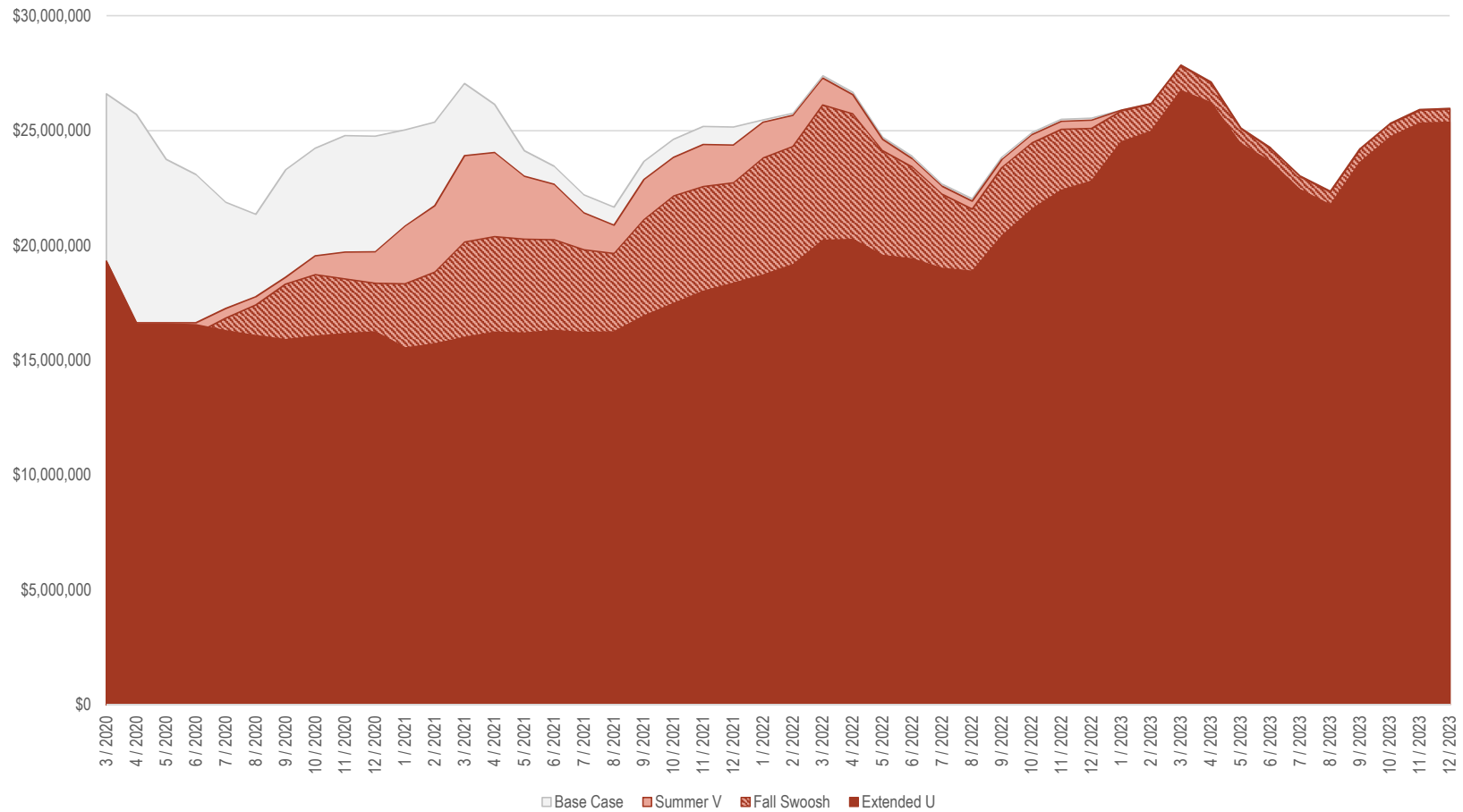


Note: Includes sales, meals, income, real property, and miscellaneous taxes associated with retail, restaurant, and entertainment venues

Source: RCLCO

Exhibit III-3

Monthly Tax Revenues
1,000 Foot Radius from Entertainment Venues in Downtown BID
2020-2023

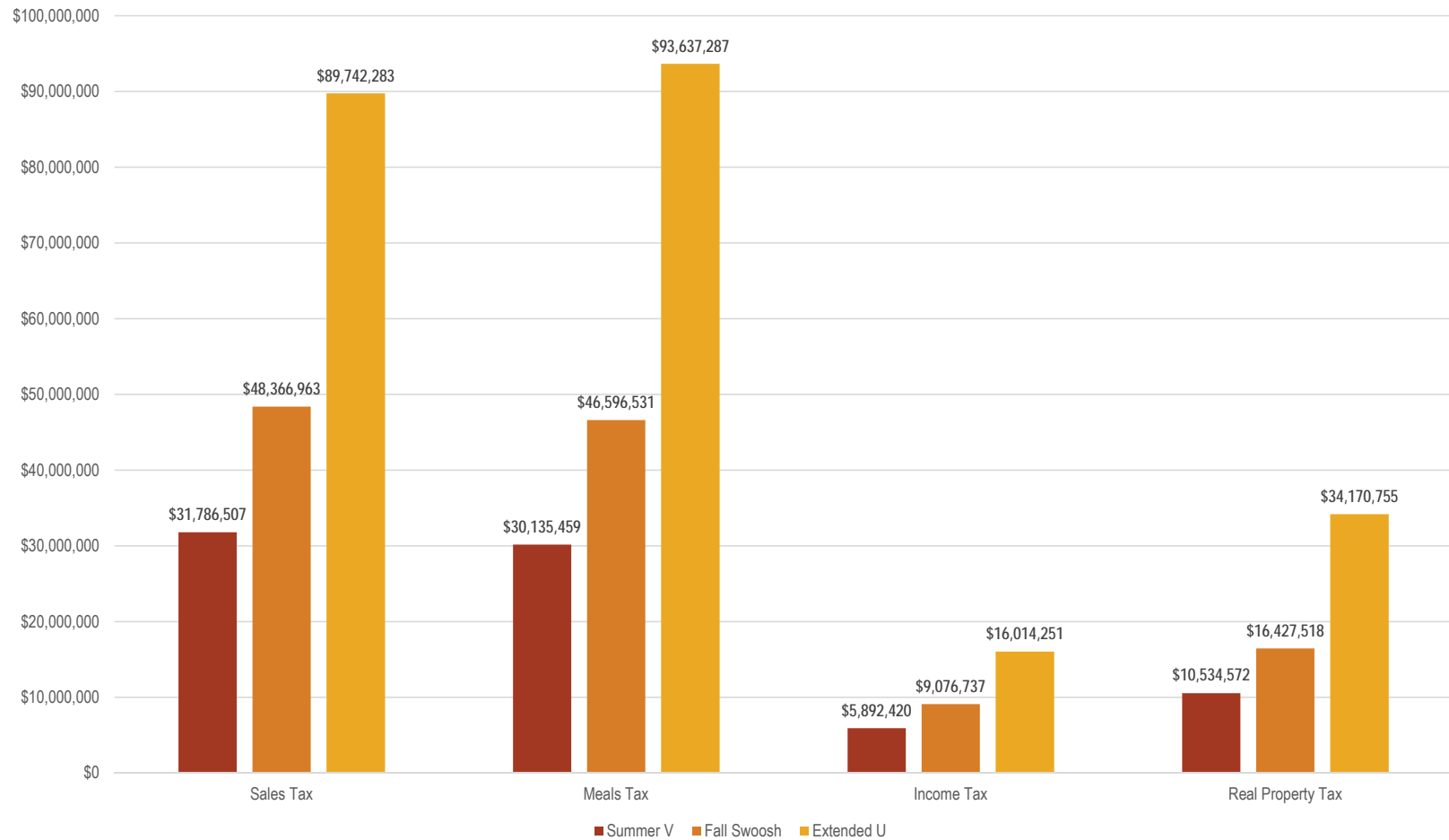


Note: Includes sales, meals, income, real property, and miscellaneous taxes associated with retail, restaurant, and entertainment venues

Source: RCLCO

Exhibit III-4

Cumulative Lost Sales, Meals, Income, and Property Taxes
1,000 Foot Radius from Entertainment Venues in Downtown BID
2020-2023

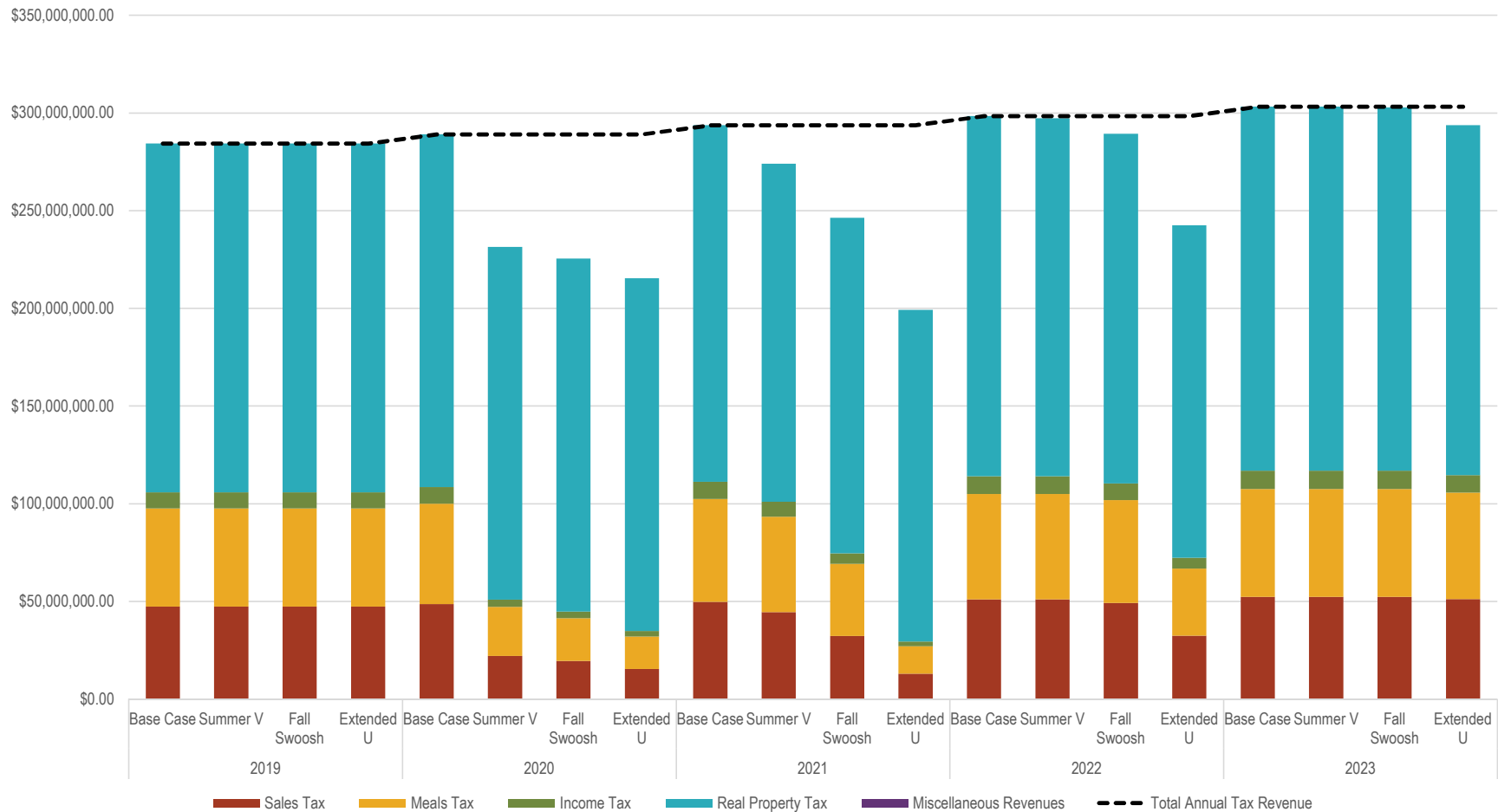


Note: Includes sales, meals, income, real property, and miscellaneous taxes associated with retail, restaurant, and entertainment venues

Source: RCLCO

Exhibit III-5

Comparison of Annual Revenue By Year
1,000 Foot Radius from Entertainment Venues in Downtown BID
2019-2023

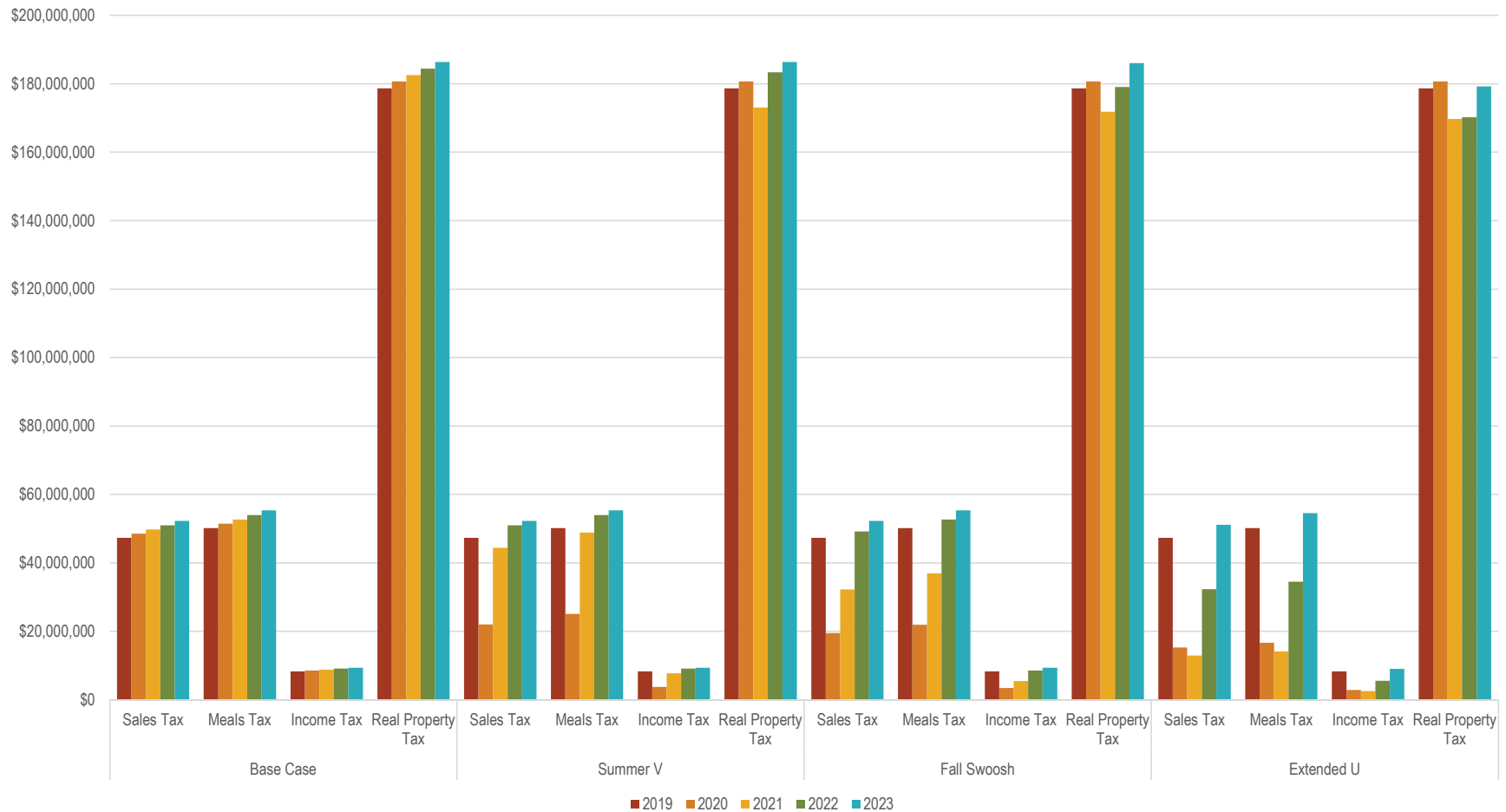


Note: Includes sales, meals, income, real property, and miscellaneous taxes associated with retail, restaurant, and entertainment venues

Source: RCLCO

Exhibit III-6

Comparison of Annual Revenue By Year
1,000 Foot Radius from Entertainment Venues in Downtown BID
2019-2023



Note: Includes sales, meals, income, real property, and miscellaneous taxes associated with retail, restaurant, and entertainment venues

Source: RCLCO

Exhibit III-7

List of Known Retail Tenants 1,000 Foot Radius from Entertainment Venues in Downtown BID May 2020

NAME	ADDRESS	CATEGORY	SQUARE FOOTAGE	SOURCE		KNOWN OCCUPIED INVENTORY	SQ. FT.	EST.	
FULL-SERVICE RESTAURANTS									
Hamilton (Clyde's)	600 14th Street NW	Full-Service	35,790	Downtown BID	Full-Service	411,538	59	23%	
Clyde's	707 7th Street NW	Full-Service	22,348	Downtown BID	Limited-Service	215,227	112	12%	
Carmine's	425 7th Street NW	Full-Service	18,600	Downtown BID	Bar	107,634	20	6%	
Old Ebbitt Grill	675 15th Street NW	Full-Service	18,000	Downtown BID	Retail	1,051,150	115	59%	
Mastro's Steakhouse	600 13th Street NW	Full-Service	13,000	Downtown BID	TOTAL	1,785,549	306	100%	
Bar Louie	701 7th Street NW	Full-Service	11,436	Downtown BID					
Ocean Prime	1341 G Street NW	Full-Service	10,643	Downtown BID					
Olivia's	800 F Street NW	Full-Service	9,600	Downtown BID					
Oceanaire Seafood	1201 F Street NW	Full-Service	9,000	Downtown BID					
Rosa Mexicano	575 7th Street NW	Full-Service	9,000	Downtown BID					
Fogo de Chao	1101 Pennsylvania Avenue NW	Full-Service	8,783	Downtown BID					
The Smith	901 F Street NW	Full-Service	8,637	Downtown BID					
Circa	781 7th Street NW	Full-Service	8,619	Downtown BID					
Oyamel	401 7th Street NW	Full-Service	8,416	Downtown BID					
Dirty Habit	555 8th Street NW	Full-Service	8,320	Downtown BID					
Hill Country BBQ	410 7th Street NW	Full-Service	8,000	Downtown BID					
Henri	1301 Pennsylvania Avenue NW	Full-Service	7,929	Downtown BID					
Succotash Restaurant	915 F Street NW	Full-Service	7,862	Downtown BID					
Avenue Grill	1331 Pennsylvania Avenue NW	Full-Service	7,800	Downtown BID					
Elephant & Castle	1201 Pennsylvania Avenue NW	Full-Service	7,788	Downtown BID					
Central	1001 Pennsylvania Avenue NW	Full-Service	7,576	Downtown BID					
Proper21	1319 F Street NW	Full-Service	7,514	Downtown BID					
Fiola	601 Pennsylvania Avenue NW	Full-Service	7,500	Downtown BID					
Bar Decco	717 6th Street NW	Full-Service	7,378	Downtown BID					
Eddie V's Steak	1001 Pennsylvania Avenue NW	Full-Service	7,283	Downtown BID					
MXDC	600 14th Street NW	Full-Service	6,500	Downtown BID					
Pie Pizzeria	910-912 F Street NW	Full-Service	6,260	Downtown BID					
Tosca	1112 F Street NW	Full-Service	5,901	Downtown BID					
China Chilcano	418 7th Street NW	Full-Service	5,809	Downtown BID					
District Chophouse	509 7th Street NW	Full-Service	5,600	Downtown BID					
Cedar	822 E Street NW	Full-Service	5,562	Downtown BID					
Capital Grille	601 Pennsylvania Avenue NW	Full-Service	5,472	Downtown BID					
Daikaya Expansion II	707 6th Street NW	Full-Service	5,400	Downtown BID					
Cafe du Parc	1401 Pennsylvania Avenue NW	Full-Service	5,000	Downtown BID					
Hard Rock Cafe	999 E Street NW	Full-Service	4,992	Downtown BID					
B Burger & Bourbon	801 Pennsylvania Avenue NW	Full-Service	4,800	Downtown BID					
Punjab Grill	427 11th Street NW	Full-Service	4,769	Downtown BID					
Daikaya Izakaya	705 6th Street NW	Full-Service	4,745	Downtown BID					
Rasika	633 D Street NW	Full-Service	4,675	Downtown BID					
Asia Nine Bar and Lounge	915 E Street NW	Full-Service	4,600	Downtown BID					
Matchbox Reopen	750 E Street NW	Full-Service	4,500	Downtown BID					
Jaleo	480 7th Street NW	Full-Service	4,500	Downtown BID					
Harry's	432 11th Street NW	Full-Service	4,480	Downtown BID					
Legal Seafood	706 7th Street NW	Full-Service	4,192	Downtown BID					
Thai Chili	701 7th Street NW	Full-Service	3,376	Downtown BID					
Corner Office Bar	515 15th Street NW	Full-Service	3,312	Downtown BID					
Ella's Wood Fired Pizza	901 F Street NW	Full-Service	3,098	Downtown BID					
The Occidental	1475 Pennsylvania Avenue NW	Full-Service	3,000	Downtown BID					

Exhibit III-7

List of Known Retail Tenants 1,000 Foot Radius from Entertainment Venues in Downtown BID May 2020

NAME	ADDRESS	CATEGORY	SQUARE FOOTAGE	SOURCE
Harriet's Family Restaurant	432 11th Street NW	Full-Service	2,970	Downtown BID
Eats United	641 Indiana Avenue NW	Full-Service	2,626	Downtown BID
Teaism	400 8th Street NW	Full-Service	2,584	Downtown BID
Sushi Gakyu	1420 New York Avenue NW	Full-Service	2,507	Downtown BID
Ollie's Trolley	425 12th Street NW	Full-Service	2,392	Downtown BID
Minibar	505 9th Street NW	Full-Service	2,320	Downtown BID
Flight Wine Bar	777 6th Street NW	Full-Service	2,054	Downtown BID
The Partisan	717 D Street NW	Full-Service	2,000	Downtown BID
Joy Luck House	748 6th Street NW	Full-Service	1,800	Downtown BID
Red Apron Butchery	709 D Street NW	Full-Service	1,600	Downtown BID
Absolute Thai	521 G Street NW	Full-Service	1,320	Downtown BID
LIMITED-SERVICE RESTAURANTS				
Eat at Nationals Place Food Court	1331 Pennsylvania Avenue NW	Limited-Service	25,502	Downtown BID
The Corner Bakery Prototype	529 14th Street NW	Limited-Service	6,716	Downtown BID
Market to Market Buffet Style Restaurant	740 5th Street NW	Limited-Service	5,280	Downtown BID
Shake Shack	800 F Street NW	Limited-Service	3,900	Downtown BID
New World Cafe	720 8th Street NW	Limited-Service	3,840	Downtown BID
Corner Bakery	777 6th Street NW	Limited-Service	3,767	Downtown BID
District Taco	1309 F Street NW	Limited-Service	3,709	Downtown BID
Think Food Lab	701 Pennsylvania Avenue NW	Limited-Service	3,655	Downtown BID
Potbelly	637 Indiana Avenue NW	Limited-Service	3,400	Downtown BID
Pret A Manger	1155 F Street NW	Limited-Service	3,307	Downtown BID
Cosi	601 Pennsylvania Avenue NW	Limited-Service	3,221	Downtown BID
Paul Bakery	801 Pennsylvania Avenue NW	Limited-Service	3,220	Downtown BID
McDonald's	911 E Street NW	Limited-Service	3,200	Downtown BID
Jack's Fresh Salad Bar&Grill	1431 G Street NW	Limited-Service	3,157	Downtown BID
Devon and Blakely	1331 F Street NW	Limited-Service	3,136	Downtown BID
Au Bon Pain	1300 Pennsylvania Avenue NW	Limited-Service	3,000	Downtown BID
Cosi	1001 Pennsylvania Avenue NW	Limited-Service	3,000	Downtown BID
Subway	520 12th Street NW	Limited-Service	2,990	Downtown BID
McDonald's	1270 F Street NW	Limited-Service	2,880	Downtown BID
Le Pain Quotidien	975 F Street NW	Limited-Service	2,749	Downtown BID
Starbucks	325 7th Street NW	Limited-Service	2,704	Downtown BID
Pret A Manger	1275 Pennsylvania Avenue NW	Limited-Service	2,661	Downtown BID
Protein Bar	701 Pennsylvania Avenue NW	Limited-Service	2,612	Downtown BID
Roti	1311 F Street NW	Limited-Service	2,609	Downtown BID
Qdoba	555 11th Street NW	Limited-Service	2,520	Downtown BID
Chop't	618 12th Street NW	Limited-Service	2,500	Downtown BID
Au Bon Pain	1001 Pennsylvania Avenue NW	Limited-Service	2,500	Downtown BID
Spice6 Indian	740 6th Street NW	Limited-Service	2,500	Downtown BID
Chop't	801 Pennsylvania Avenue NW	Limited-Service	2,436	Downtown BID
Jetties	701 8th Street NW	Limited-Service	2,422	Downtown BID
Pret a Manger	1399 New York Avenue NW	Limited-Service	2,377	Downtown BID
Waffle Shop & Lincoln House	504 10th Street NW	Limited-Service	2,350	Downtown BID
Compass Coffee	650 F Street NW	Limited-Service	2,294	Downtown BID
Potbelly	718 14th Street NW	Limited-Service	2,250	Downtown BID
Panera	601 13th Street NW	Limited-Service	2,244	Downtown BID
Market to Market	1300 Pennsylvania Avenue NW	Limited-Service	2,240	Downtown BID

Exhibit III-7

List of Known Retail Tenants 1,000 Foot Radius from Entertainment Venues in Downtown BID May 2020

NAME	ADDRESS	CATEGORY	SQUARE FOOTAGE	SOURCE
Fuel Pizza	600 F Street NW	Limited-Service	2,160	Downtown BID
Bibibop Asian Grill	710 7th Street NW	Limited-Service	2,128	Downtown BID
Pizza Roma Bakers & Baristas	675 E Street NW	Limited-Service	2,071	Downtown BID
Al Volo Pizza	1299 Pennsylvania Avenue NW	Limited-Service	1,980	Downtown BID
Urban Roast DC	916 G Street NW	Limited-Service	1,974	Downtown BID
Starbucks	1403 New York Avenue NW	Limited-Service	1,941	Downtown BID
GRK Fresh	1000 F Street NW	Limited-Service	1,935	Downtown BID
Chop't	730 7th Street NW	Limited-Service	1,871	Downtown BID
District Bowls	916 G Street NW	Limited-Service	1,810	Downtown BID
Potbelly	1299 Pennsylvania Avenue NW	Limited-Service	1,800	Downtown BID
Chipotle	701 7th Street NW	Limited-Service	1,800	Downtown BID
Peets Coffee & Tea	601 13th Street NW	Limited-Service	1,748	Downtown BID
Paul Bakery	1270 F Street NW	Limited-Service	1,711	Downtown BID
Potbelly	555 12th Street NW	Limited-Service	1,710	Downtown BID
Bantam King	772 5th Street NW	Limited-Service	1,700	Downtown BID
Arosto Pizza	701 7th Street NW	Limited-Service	1,676	Downtown BID
Subway	501 D Street NW	Limited-Service	1,632	Downtown BID
Little Sesame	740 6th Street NW	Limited-Service	1,600	Downtown BID
Poki District	1399 New York Avenue NW	Limited-Service	1,572	Downtown BID
Peet's Coffee & Tea	1001 Pennsylvania Avenue NW	Limited-Service	1,500	Downtown BID
Chinatown Express	746 6th Street NW	Limited-Service	1,500	Downtown BID
McDonald's	703 7th Street NW	Limited-Service	1,500	Downtown BID
Sweetgreen	624 E Street NW	Limited-Service	1,500	Downtown BID
Poki District	906 F Street NW	Limited-Service	1,465	Downtown BID
Bluestone Lane	602 13th Street NW	Limited-Service	1,412	Downtown BID
&Pizza	555 11th Street NW	Limited-Service	1,400	Downtown BID
Jack's Famous Deli	625 Indiana Avenue NW	Limited-Service	1,400	Downtown BID
Swings Coffee	640 14th Street NW	Limited-Service	1,334	Downtown BID
Hip City Veg	710 7th Street NW	Limited-Service	1,277	Downtown BID
West Wing Cafe	605 12th Street NW	Limited-Service	1,260	Downtown BID
Starbucks	700 14th Street NW	Limited-Service	1,250	Downtown BID
Subway	510 9th Street NW	Limited-Service	1,250	Downtown BID
Starbucks	443 7th Street NW	Limited-Service	1,232	Downtown BID
Starbucks	605 11th Street NW	Limited-Service	1,200	Downtown BID
National Portrait Gallery	801 F Street NW	Limited-Service	1,200	Downtown BID
Cafe Cantina/Pizza Pino/Edy's	1325 G Street NW	Limited-Service	1,150	Downtown BID
Timagd Espresso	1300 Pennsylvania Avenue NW	Limited-Service	1,120	Downtown BID
Rice Bar	1206 G Street NW	Limited-Service	1,116	Downtown BID
Pitango Gelato	413 7th Street NW	Limited-Service	1,075	Downtown BID
Jimmy John's	1208 G Street NW	Limited-Service	1,004	Downtown BID
Starbucks	1331 Pennsylvania Avenue NW	Limited-Service	1,000	Downtown BID
Dunkin Donuts	601 F Street NW	Limited-Service	1,000	Downtown BID
Red Velvet Cupcake	675 E Street NW	Limited-Service	1,000	Downtown BID
Delizique	601 Pennsylvania Avenue NW	Limited-Service	1,000	Downtown BID
Absolute Noodle	772 5th Street NW	Limited-Service	1,000	Downtown BID
Haagen Dazs	701 7th Street NW	Limited-Service	834	Downtown BID
Firehook Bakery	499 D Street NW	Limited-Service	832	Downtown BID
Starbucks	1301 Pennsylvania Avenue NW	Limited-Service	784	Downtown BID

Exhibit III-7

List of Known Retail Tenants 1,000 Foot Radius from Entertainment Venues in Downtown BID May 2020

NAME	ADDRESS	CATEGORY	SQUARE FOOTAGE	SOURCE
Family Dinette	519 G Street NW	Limited-Service	760	Downtown BID
Dunkin Donuts	1210 G Street NW	Limited-Service	728	Downtown BID
Luke's Lobster	624 E Street NW	Limited-Service	700	Downtown BID
Bassett's Original Turkey	1300 Pennsylvania Avenue NW	Limited-Service	560	Downtown BID
City Lights of China	1300 Pennsylvania Avenue NW	Limited-Service	500	Downtown BID
Presidential Scoops	655 15th Street NW	Limited-Service	480	Downtown BID
California Tortilla	1300 Pennsylvania Avenue NW	Limited-Service	480	Downtown BID
Quick Pita	1300 Pennsylvania Avenue NW	Limited-Service	480	Downtown BID
Flamers	1300 Pennsylvania Avenue NW	Limited-Service	480	Downtown BID
Great Wraps	1300 Pennsylvania Avenue NW	Limited-Service	480	Downtown BID
14th St. Deli	1300 Pennsylvania Avenue NW	Limited-Service	480	Downtown BID
Gelatissimo	1300 Pennsylvania Avenue NW	Limited-Service	480	Downtown BID
Subway	1300 Pennsylvania Avenue NW	Limited-Service	480	Downtown BID
Forever Young Cafe	1300 Pennsylvania Avenue NW	Limited-Service	480	Downtown BID
Kabuki	1300 Pennsylvania Avenue NW	Limited-Service	480	Downtown BID
R & B Steak and Grill	1300 Pennsylvania Avenue NW	Limited-Service	480	Downtown BID
Sbarro	1300 Pennsylvania Avenue NW	Limited-Service	480	Downtown BID
Larry's Cookies and Ice Cream	1300 Pennsylvania Avenue NW	Limited-Service	480	Downtown BID
Smoothie King	1300 Pennsylvania Avenue NW	Limited-Service	480	Downtown BID
Kelly's Cajun Grille	1300 Pennsylvania Avenue NW	Limited-Service	480	Downtown BID
Merzi	415 7th Street NW	Limited-Service	453	Downtown BID
Gongcha Tea	1399 New York Avenue NW	Limited-Service	418	Downtown BID
Astro Doughnuts & Fried Chicken	1308 G Street NW	Limited-Service	400	Downtown BID
Nook	1300 Pennsylvania Avenue NW	Limited-Service	387	Downtown BID
Sushi Capitol	750 6th Street NW	Limited-Service	360	Downtown BID
Fuel Bar by Vida	601 F Street NW	Limited-Service	300	Downtown BID
Crepes on the Walk	701 7th Street NW	Limited-Service	100	Downtown BID
Smoothie King	701 7th Street NW	Limited-Service	100	Downtown BID
BARS				
Lucky Strike	701 7th Street NW	Bar	21,575	Downtown BID
Penn Social	505 9th Street NW	Bar	16,140	Downtown BID
Spin Ping Pong	529 14th Street NW	Bar	12,484	Downtown BID
Rocket Bar	714 7th Street NW	Bar	8,713	Downtown BID
Sports Betting	601 F Street NW	Bar	6,500	Downtown BID
Boardwalk Bar	507 7th Street NW	Bar	6,000	Downtown BID
Beer Hall by Astro	1306 G Street NW	Bar	4,687	Downtown BID
Ultra Bar/Chroma	911 F Street NW	Bar	3,600	Downtown BID
1331 Bar & Lounge	1301 Pennsylvania Avenue NW	Bar	3,000	Downtown BID
Hill County Music	410 7th Street NW	Bar	3,000	Downtown BID
Shelly's Back Room	1331 F Street NW	Bar	2,940	Downtown BID
Cedar Bar	822 E Street NW	Bar	2,576	Downtown BID
Round Robin Bar	1401 Pennsylvania Avenue NW	Bar	2,500	Downtown BID
POV	515 15th Street NW	Bar	2,400	Downtown BID
Jackpot	726 7th Street NW	Bar	2,339	Downtown BID
Penn Quarter Sports Tavern	639 Indiana Avenue NW	Bar	2,200	Downtown BID
Whiskey Bar	515 15th Street NW	Bar	2,000	Downtown BID
Barmini	505 9th Street NW	Bar	1,780	Downtown BID
Free State SpeakEasy Bar	772 5th Street NW	Bar	1,700	Downtown BID
Denson Cocktail Bar	600 F Street NW	Bar	1,500	Downtown BID

Exhibit III-7

List of Known Retail Tenants 1,000 Foot Radius from Entertainment Venues in Downtown BID May 2020

RETAIL	NAME	ADDRESS	CATEGORY	SQUARE FOOTAGE	SOURCE
	Macy's	1201 G Street NW	Retail	227,000	Downtown BID
	Forever 21	1025 F Street NW	Retail	65,342	Downtown BID
	Regal Cinema	701 7th Street NW	Retail	63,000	Downtown BID
	Bed Bath and Beyond	709 7th Street NW	Retail	50,273	Downtown BID
	Nordstrom Rack	555 12th Street NW	Retail	37,370	Downtown BID
	Saks off 5th	555 12th Street NW	Retail	35,480	Downtown BID
	E Street Cinema	555 11th Street NW	Retail	35,000	Downtown BID
	TJ Maxx	601 13th Street NW	Retail	30,600	Downtown BID
	Marshall's	529 14th Street NW	Retail	29,500	Downtown BID
	H&M	1025 F Street NW	Retail	28,600	Downtown BID
	Vida Fitness	601 F Street NW	Retail	28,000	Downtown BID
	BYND FIT	575 7th Street NW	Retail	24,847	Downtown BID
	Walgreens	801 7th Street NW	Retail	22,602	Downtown BID
	Washington Sports Club	787 7th Street NW	Retail	19,738	Downtown BID
	Walgreens	1155 F Street NW	Retail	19,000	Downtown BID
	Crunch Fitness	555 12th Street NW	Retail	15,890	Downtown BID
	Aveda	713 7th Street NW	Retail	14,481	Downtown BID
	GAP	1155 F Street NW	Retail	14,435	Downtown BID
	Zara	1025 F Street NW	Retail	12,756	Downtown BID
	Urban Outfitters	717 7th Street NW	Retail	12,395	Downtown BID
	Bright Horizons Child Care	1111 Pennsylvania Avenue NW	Retail	12,000	Downtown BID
	Herman Miller	900 G Street NW	Retail	11,030	Downtown BID
	Anthropologie	950 F Street NW	Retail	10,662	Downtown BID
	AT&T	785 7th Street NW	Retail	9,128	Downtown BID
	Comcast	715 7th Street NW	Retail	8,723	Downtown BID
	J-Crew	950 F Street NW	Retail	8,625	Downtown BID
	CVS	1275 Pennsylvania Avenue NW	Retail	8,000	Downtown BID
	Kinder Care Day Care	401 9th Street NW	Retail	7,739	Downtown BID
	CVS	717 14th Street NW	Retail	7,440	Downtown BID
	Sephora	1000 F Street NW	Retail	7,200	Downtown BID
	CVS	435 8th Street NW	Retail	6,830	Downtown BID
	Banana Republic	601 13th Street NW	Retail	6,500	Downtown BID
	Ann Taylor Loft	707 7th Street NW	Retail	5,738	Downtown BID
	Men's Wearhouse	1339 F Street NW	Retail	5,450	Downtown BID
	Red Door Spa at The Willard	1401 Pennsylvania Avenue NW	Retail	5,100	Downtown BID
	US Post Office	1200 Pennsylvania Avenue NW	Retail	5,000	Downtown BID
	FedEx Kinko's	325 7th Street NW	Retail	4,992	Downtown BID
	AAA	1405 G Street NW	Retail	4,928	Downtown BID
	Illumin8 Yoga	950 F Street NW	Retail	4,657	Downtown BID
	Verizon Wireless	1331 Pennsylvania Avenue NW	Retail	4,585	Downtown BID
	Ann Taylor	600 13th Street NW	Retail	4,500	Downtown BID
	AT&T	1201 F Street NW	Retail	4,375	Downtown BID
	Jos A Bank	555 11th Street NW	Retail	4,200	Downtown BID
	Peruvian Connection	950 F Street NW	Retail	4,200	Downtown BID
	UPS Store	1300 Pennsylvania Avenue NW	Retail	3,872	Downtown BID
	Kraken Axes	860 E Street NW	Retail	3,762	Downtown BID
	Celadon	1180 F Street NW	Retail	3,522	Downtown BID
	Uniqlo Pop-up	1090 F Street NW	Retail	3,473	Downtown BID

Exhibit III-7

List of Known Retail Tenants 1,000 Foot Radius from Entertainment Venues in Downtown BID May 2020

NAME	ADDRESS	CATEGORY	SQUARE FOOTAGE	SOURCE
Bliss Spa	515 15th Street NW	Retail	3,000	Downtown BID
T Mobile	555 11th Street NW	Retail	2,600	Downtown BID
For Eyes	1304 G Street NW	Retail	2,520	Downtown BID
Fahmney's Fountain Pens	1315 F Street NW	Retail	2,254	Downtown BID
Center for Contemp Art	916 G Street NW	Retail	2,148	Downtown BID
Salon	1301 Pennsylvania Avenue NW	Retail	2,126	Downtown BID
PR at Partners Salon & Spa	1001 G Street NW	Retail	2,100	Downtown BID
Joe's Souvenir	915 F Street NW	Retail	2,070	Downtown BID
Alphagraphics	1325 G Street NW	Retail	2,000	Downtown BID
JW Marriott Gift Shop	1301 Pennsylvania Avenue NW	Retail	2,000	Downtown BID
W. Curtis Draper Tobacco	699 15th Street NW	Retail	1,970	Downtown BID
Dry Bar	1001 Pennsylvania Avenue NW	Retail	1,963	Downtown BID
T-Mobile	726 7th Street NW	Retail	1,936	Downtown BID
Potomac River Running Store	919 F Street NW	Retail	1,930	Downtown BID
Washington Eye Care	801 Pennsylvania Avenue NW	Retail	1,901	Downtown BID
Leica Camera	975 F Street NW	Retail	1,837	Downtown BID
Central Liquor	625 E Street NW	Retail	1,813	Downtown BID
Washington Elite Dental	555 12th Street NW	Retail	1,803	Downtown BID
Visionworks	1335 G Street NW	Retail	1,800	Downtown BID
Washington Wine & Liquor	1200 E Street NW	Retail	1,695	Downtown BID
Cobblers & Cleaners	1429 G Street NW	Retail	1,694	Downtown BID
WM Fox & CO	1427 G Street NW	Retail	1,694	Downtown BID
Benson's Jewelers	1331 F Street NW	Retail	1,666	Downtown BID
Pivot PT	1001 G Street NW	Retail	1,640	Downtown BID
Abe's Gifts	518 10th Street NW	Retail	1,616	Downtown BID
White House Gifts	701 15th Street NW	Retail	1,600	Downtown BID
Lou Lou Boutique	950 F Street NW	Retail	1,582	Downtown BID
Massage Day Spa	400 7th Street NW	Retail	1,565	Downtown BID
Saint Germain	439 7th Street NW	Retail	1,560	Downtown BID
FedEx Kinko's	419 11th Street NW	Retail	1,500	Downtown BID
National Academies Bookstore	500 5th Street NW	Retail	1,440	Downtown BID
Alden Shoes	921 F Street NW	Retail	1,358	Downtown BID
Body Bronze	625 D Street NW	Retail	1,350	Downtown BID
Upstairs on 7th	1299 Pennsylvania Avenue NW	Retail	1,300	Downtown BID
I-Doc Optical	923 F Street NW	Retail	1,225	Downtown BID
City Cleaners	740 5th Street NW	Retail	1,200	Downtown BID
Upper Cuts Barber Shop	712 14th Street NW	Retail	1,186	Downtown BID
Robert Laurence Jewelers	1202 G Street NW	Retail	1,155	Downtown BID
Fit Club	1001 G Street NW	Retail	1,152	Downtown BID
Imperial Wines	620 12th Street NW	Retail	1,120	Downtown BID
Market Square Cleaners	801 Pennsylvania Avenue NW	Retail	1,060	Downtown BID
Papyrus	1270 F Street NW	Retail	1,023	Downtown BID
Pua Naturally	400 7th Street NW	Retail	1,000	Downtown BID
Golden Nails	700 7th Street NW	Retail	1,000	Downtown BID
Bang Salon	601 F Street NW	Retail	960	Downtown BID
Chocolate Gourmet	716 14th Street NW	Retail	862	Downtown BID
Georgetown Valet	600 E Street NW	Retail	821	Downtown BID
Metro News	650 14th Street NW	Retail	800	Downtown BID
Insight Opticians	1240 F Street NW	Retail	793	Downtown BID

Exhibit III-7

List of Known Retail Tenants 1,000 Foot Radius from Entertainment Venues in Downtown BID May 2020

NAME	ADDRESS	CATEGORY	SQUARE FOOTAGE	SOURCE
Coup de Foudre	1008 E Street NW	Retail	792	Downtown BID
NY Convenience	1425 New York Avenue NW	Retail	780	Downtown BID
Greenworks Inc.	1455 Pennsylvania Avenue NW	Retail	728	Downtown BID
Allous Salon	1424 F Street NW	Retail	720	Downtown BID
Stars and stripes	1331 Pennsylvania Avenue NW	Retail	640	Downtown BID
Charles Schwartz Jewelers	1400 F Street NW	Retail	624	Downtown BID
Zagg	1204 G Street NW	Retail	617	Downtown BID
House of Flowers	700 14th Street NW	Retail	600	Downtown BID
Press Liquors	527 14th Street NW	Retail	600	Downtown BID
Mia Gemma	933 F Street NW	Retail	568	Downtown BID
Argent	931 F Street NW	Retail	514	Downtown BID
Variety Shop	1300 Pennsylvania Avenue NW	Retail	480	Downtown BID
Today's News	1331 Pennsylvania Avenue NW	Retail	477	Downtown BID
Gift Shop	432 11th Street NW	Retail	450	Downtown BID
Connie's Nails	1300 Pennsylvania Avenue NW	Retail	432	Downtown BID
Betty Brite Dry Cleaners	1300 Pennsylvania Avenue NW	Retail	400	Downtown BID
Barber of St James	1155 F Street NW	Retail	400	Downtown BID
Sidney Harman Hall Gift Shop	610 F Street NW	Retail	400	Downtown BID

Source: Downtown BID; RCLCO

Exhibit III-8

Fiscal Impact Model Assumptions Washington, D.C. FY 2020

ESCALATION AND FINANCING RATES

Revenues	2.5% per yr
Commercial	2.5% per yr
Residential	2.5% per yr
Expenditures	2.5% per yr

INVENTORY	SF	SALES / SF	OCCUPANCY	SF/RM PER EMP.
Retail	1,051,150 SF	\$450 / SF	100%	400 /GSF
Full-Service Restaurants	411,538 SF	\$700 / SF	100%	100 /GSF
Limited-Service Restaurants	215,227 SF	\$725 / SF	100%	150 /GSF
Bars	107,634 SF	\$780 / SF	100%	125 /GSF

LOCAL TAX RATES	EFFECTIVE RATES	OTHER	SOURCE
Real Property Tax - Class I	\$0.85 Per \$100 AV		Office of Tax and Revenue
Real Property Tax - Class II			
Properties with Assessed Values < \$5M	\$1.65 Per \$100 AV	80%	Office of Tax and Revenue; RCLCO
Properties with Assessed Values \$5M to \$10M	\$1.77 Per \$100 AV	10%	Office of Tax and Revenue; RCLCO
Properties with Assessed Values \$10M+	\$1.89 Per \$100 AV	10%	Office of Tax and Revenue; RCLCO
Real Property Tax - Class III	\$5.00 Per \$100 AV		Office of Tax and Revenue
Real Property Tax- Class IV	\$10.00 Per \$100 AV		Office of Tax and Revenue
Sales Tax	6.00%	10.00%	FY 2020 Approved
Meals Tax	9.00%	1.00%	FY 2020 Approved
Hotel Tax	10.20%	4.75%	FY 2020 Approved
Tickets and Merchandise at Baseball Stadium & Verizon Cent	10.25%		FY 2020 Approved
Other Concert, Theater, Musical, etc. Tickets	0.00%		
Individual Income Tax			
Income \$0 - \$10,000	4.00%		Office of Tax and Revenue
Income \$10,000 - \$39,999	6.00%		Office of Tax and Revenue
Income \$40,000 - \$59,999	6.50%		Office of Tax and Revenue
Income \$60,000 - \$349,999	8.50%		Office of Tax and Revenue
Income \$350,000 - \$1,000,000	8.75%		Office of Tax and Revenue
Income Over \$1,000,000	8.95%		Office of Tax and Revenue

Exhibit III-8

Fiscal Impact Model Assumptions Washington, D.C. FY 2020

SALES TAX VARIABLES		ASSUMPTION	SOURCE	
MISC. ASSUMPTIONS				
% of Income Spent on Retail Subject to Sales Tax	14.2%	CES 2014		
% of Income Spent on Retail Subject to Meals Tax	3.5%	CES 2014		
% Spent Off-Site and in DC	70%	RCLCO		
SPENDING OFF-SITE & ON RETAIL	% SPENT ON RETAIL	% RETAIL SPENDING IN D.C.		
Retail/Grocery	25%	60%	CES 2014; RCLCO	
Full-Service Restaurant	29%	60%	CES 2014; RCLCO	
Limited-Service Restaurant	22%	60%	CES 2014; RCLCO	
Bar	22%	60%	CES 2014; RCLCO	
Entertainment	16%	50%	CES 2014; RCLCO	
MEALS TAX VARIABLES		ASSUMPTION	ASSUMPTION	SOURCE
MISC. ASSUMPTIONS				
Meals as % of Gross Income	6%			RCLCO
% of Meals Bought Off-Site and in DC	85%			RCLCO
SPENDING OFF-SITE & ON RETAIL	MEALS AS % OF GROSS INCOME	% OFF-SITE AND IN D.C.		
Retail/Grocery	5%	30%		CES 2014; RCLCO
Full-Service Restaurant	6%	30%		CES 2014; RCLCO
Limited-Service Restaurant	5%	30%		CES 2014; RCLCO
Bar	5%	30%		CES 2014; RCLCO
Entertainment	4%	25%		CES 2014; RCLCO
PROPERTY TAX ASSUMPTIONS		ASSUMPTION	ASSUMPTION	SOURCE
EST. RETAIL ASSESSED VALUES PER SQUARE FOOT	LAND	IMPROVEMENTS		
Downtown BID	\$210	\$290		DC Office of Tax and Revenue; Open Data DC; CoStar; RCLCO

Exhibit III-8

Fiscal Impact Model Assumptions
Washington, D.C.
FY 2020

INCOME TAX VARIABLES				
TAX RATE	MINIMUM INCOME	MAXIMUM INCOME	SOURCE	
4.00%	\$0	\$10,000	Office of Tax and Revenue	
6.00%	\$10,000	\$40,000	Office of Tax and Revenue	
6.50%	\$40,000	\$60,000	Office of Tax and Revenue	
8.50%	\$60,000	\$350,000	Office of Tax and Revenue	
8.75%	\$350,000	\$1,000,000	Office of Tax and Revenue	
8.95%	\$1,000,000	\$5,000,000	Office of Tax and Revenue	
% of Income that is Taxable	80%		RCLCO	
	AVG. INCOME	% LIVE IN D.C.		
Retail/Grocery	\$38,324	40%	3Q 2019 Quarterly Census of Employment; OnTheMap	
Full-Service Restaurant	\$20,592	40%	3Q 2019 Quarterly Census of Employment; OnTheMap	
Limited-Service Restaurant	\$48,308	40%	3Q 2019 Quarterly Census of Employment; OnTheMap	
Bar	\$49,712	40%	3Q 2019 Quarterly Census of Employment; OnTheMap	
Entertainment	\$87,932	24%	3Q 2019 Quarterly Census of Employment; OnTheMap	
% of Income to Count (Employees)	100%			
DRIVERS OF RETAIL SALES				
	NATIONAL ECONOMY	SEASONALITY	SPORTS & ENTERTAINMENT	
Retail	50%	50%	0%	
Full-Service	40%	40%	20%	
Limited-Service	40%	40%	20%	
Bar	40%	40%	20%	
SALES AS % OF REGULAR				
	APRIL 2020	SOURCE		
Retail	23%	Output from Model		
Full-Service	17%	Output from Model		
Limited-Service	17%	Output from Model		
Bar	17%	Output from Model		

Exhibit III-8

Fiscal Impact Model Assumptions Washington, D.C. FY 2020

VENUE VARIABLES		
CAPITAL ONE ARENA		
Paid Tickets Per Year	2,010,025	Downtown BID
Avg. Ticket Price	\$75	RCLCO
Full-Time Employees	350	RCLCO
Part-Time Employees	4,150	RCLCO
Estimated Number of Events Per Year	220	RCLCO
FTE Part-Time Employees	2,501	
Employees	2,851	
AVG. ACTUAL ATTENDANCE (2017-2018)		
January	277,218	Downtown BID
February	292,259	Downtown BID
March	324,283	Downtown BID
April	264,499	Downtown BID
May	113,612	Downtown BID
June	88,051	Downtown BID
July	57,271	Downtown BID
August	48,823	Downtown BID
September	145,521	Downtown BID
October	163,710	Downtown BID
November	266,761	Downtown BID
December	318,472	Downtown BID
FORD'S THEATER		
Tickets Per Year	97,341	State of Downtown Report
Avg. Ticket Price	\$40	RCLCO
Employees	80	RCLCO
HAMILTON LIVE		
Tickets Per Year	60,000	State of Downtown Report
Avg. Ticket Price	\$40	RCLCO
Employees	50	RCLCO
HARMON HALL		
Tickets Per Year	101,560	State of Downtown Report
Avg. Ticket Price	\$40	RCLCO
Employees	80	RCLCO
KLEIN THEATRE		
Tickets Per Year	65,207	State of Downtown Report
Avg. Ticket Price	\$40	RCLCO
Employees	50	RCLCO

Exhibit III-8

Fiscal Impact Model Assumptions
Washington, D.C.
FY 2020

VENUE VARIABLES		
NATIONAL THEATRE		
Tickets Per Year	124,905	State of Downtown Report
Avg. Ticket Price	\$40	RCLCO
Employees	100	RCLCO
WARNER THEATRE		
Tickets Per Year	174,174	State of Downtown Report
Avg. Ticket Price	\$40	RCLCO
Employees	140	RCLCO
WOOLLY MAMMOTH THEATRE		
Tickets Per Year	36,415	State of Downtown Report
Avg. Ticket Price	\$40	RCLCO
Employees	30	RCLCO
OTHER VARIABLES		
Average Spent on Food/Beverage	\$17.50	RCLCO
Average Spent on Merchandise	\$2.50	RCLCO
AVG. THEATER ATTENDANCE		
January	10%	RCLCO
February	10%	RCLCO
March	10%	RCLCO
April	10%	RCLCO
May	10%	RCLCO
June	10%	RCLCO
July	3%	RCLCO
August	3%	RCLCO
September	3%	RCLCO
October	10%	RCLCO
November	10%	RCLCO
December	10%	RCLCO

Exhibit III-8

Fiscal Impact Model Assumptions Washington, D.C. FY 2020

SEASONALITY		
OVERNIGHT ACCOMODATION COSTS IN D.C.		
January	\$236	Statista (2017)
February	\$249	Statista (2017)
March	\$364	Statista (2017)
April	\$354	Statista (2017)
May	\$355	Statista (2017)
June	\$325	Statista (2017)
July	\$270	Statista (2017)
August	\$231	Statista (2017)
September	\$294	Statista (2016)
October	\$339	Statista (2016)
November	\$263	Statista (2016)
December	\$197	Statista (2016)

DISCLAIMERS

CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and real estate markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

It has become increasingly clear that the U.S. economy is in a recession, and yet the extent of the damage to the economy and the ability to rebound from a still unfolding disruption are unknown. These events underscore the notion that stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is particularly difficult to predict inflection points, including when economic and real estate expansions will end, and when downturn conditions return to expansion.

Our analysis and recommendations are based on information available to us at the time of the writing of this report, including the likelihood of a downturn, length and duration, but it does not consider the potential impact of additional/future shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology. As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, any project and investment economics included in our analysis and reports should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause unacceptable levels of risk or failure.

In addition, and unless stated otherwise in our analysis and reports, we assume that the following will occur in accordance with current expectations by market participants:

- ▶ Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- ▶ Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- ▶ Competitive supply (both active and future) will be delivered to the market as planned, and that a reasonable stream of supply offerings will satisfy real estate demand
- ▶ Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.





AUSTIN

221 West 6th Street, Suite 2030
Austin, TX 78701

LOS ANGELES

11601 Wilshire Boulevard, Suite 1650
Los Angeles, CA 90025

ORLANDO

964 Lake Baldwin Lane, Suite 100
Orlando, FL 32814

WASHINGTON, DC

7200 Wisconsin Avenue, Suite 1110
Bethesda, MD 20814