

Economic and Fiscal Impact Evaluation

Randall School Property Washington, DC

Prepared for

Monument Realty Company
1155 Connecticut Avenue, NW, 7th Floor
Washington, DC 20036

Prepared by



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January 22, 2007

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January 22, 2007

Paul DeVecchio
MR Randall Capital LLC
c/o Monument Realty, LLC
1155 Connecticut Avenue, NW, 7th Floor
Washington, DC 20036

Re: Economic and Fiscal Impact Analysis – Randall School Property Project

Dear Mr. DeVecchio:

Pursuant to your request, we hereby submit this report (with supporting documentation) of an Economic and Fiscal Impact Study for the Randall School site development, a proposed mixed-use development located in Washington, DC.

The subject site is a proposed mixed-use redevelopment of the Randall School Property in Washington, DC. The proposed Randall School project will, at project build-out, comprise nearly 756,700 square feet of development. The development includes 434,600 square feet of residential development (430 condo units, 20 percent of which are affordable at 80% of AMI), a 99,900 square foot Corcoran School, and 635 below-grade parking spaces.

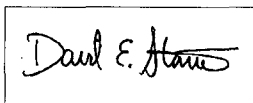
Based on the available data, our analysis and experience with conducting economic and fiscal impact evaluations in the District of Columbia, the Randall School project, upon build-out, will provide 430 new residential units and create 126 new jobs on-site that will generate approximately \$5.8 million (current 2006 dollars) in annual tax revenue to the District of Columbia.

We hereby disclose that we have no undisclosed interest in the site, and our employment and compensation are not contingent upon our findings and conclusions. The study is subject to the comments made throughout this report and to all assumptions and limiting conditions set forth herein.

Respectfully submitted,



James L. Prost, AICP
Principal



David Starnes, AICP
Vice President



Gregory A. Jones
Associate

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Section 1 Introduction

1.1 Study Purpose

It is our understanding that MR Randall Capital LLC seeks an Economic and Fiscal Impact Analysis of the reuse of the existing Randall School to 430 residential (condos) units, of which 20 percent will be “affordable”, and a 99,900 square foot Corcoran Art School facility as part of a Planned Unit Development (PUD) application to the District of Columbia.

It is our understanding that the total project will comprise approximately 756,600 square feet of development, of which 434,600 is residential (condos), 99,900 is reserved for use by the Corcoran Art School, and 222,200 square feet is below-grade parking (a total of 606 parking spaces).

1.2 Work Completed

To address the purpose of this study, BBP Associates conducted an *Economic and Fiscal Impact Evaluation* of this proposed development. As part of this study, BBP Associates completed the following:

- *Economic and Fiscal Impact Analysis* – Using its in-house economic and fiscal impact model, quantified the economic benefits (number of residents, number of jobs, payroll, consumer expenditures) and related fiscal benefits (income tax of residents and employees living within the District, real property tax, personal property tax, retail sales tax, permit fees) to the District of Columbia for the project during the construction period and during annual operations at full build out for the development. Utilized the Bureau of Economic Analysis’ RIMS II model to estimate indirect, or induced, impacts (e.g. income and sales tax benefits) to the District as a result of the new investment in the area.
- *Qualitative Commentary* – Provided commentary and quantitative evaluation of other economic benefits to the District including public benefits, as well as, financial benefits. This included but was not necessarily limited to: community revitalization and neighborhood enhancement, District housing goals, multiplier and economic impact to District from additional jobs and residents, attraction of new residents to the District, spin-off retail sales; and the perceived economic, market, and development impacts.
- *Draft and Final Report* – Prepared a Draft and Final Report summarizing our findings and conclusions, including all relevant tables and methodology utilized.

1.3 Report Organization

This report is organized into three sections plus an appendix. The first section is the Introduction and outlines the study purpose and work completed for this evaluation. Section 2 provides a summary of the economic and fiscal impact of the proposed project. The third section provides a qualitative summary of the other public and economic benefits of the mixed-use development to the District. The appendix includes a summary of the methodology used to complete the economic and fiscal impact evaluation, a summary of the tables used to determine the economic and fiscal impacts and tables calculating the economic and fiscal impact of the proposed development.

Section 2 Economic and Fiscal Impact Evaluation

2.1 Development Program

The subject site is a proposed mixed-use redevelopment of the Randall School Property in Washington, DC. The proposed Randall School project will, at project build-out, comprise nearly 756,600 square feet of development. The development includes 434,600 square feet of residential development (430 condo units, 20 percent of which are "affordable"), a 99,900 square foot college facility (Corcoran Art School), and 635 below grade parking spaces (totaling 222,200 square feet of parking development) as part of a Planned Unit Development (PUD) application to the District of Columbia.

2.2 Construction Period Economic and Fiscal Impacts (Constant 2006 Dollars)

During the construction period of the proposed Randall School project, a variety of new opportunities will be created. The construction will create 425 direct on-site jobs which will have an aggregate payroll of approximately \$18.5 million. Furthermore, these direct jobs will create 375 additional indirect, or spin-off, jobs off-site. These indirect jobs will have an aggregate payroll of approximately \$13.2 million. Direct consumer expenditures will total \$15.7 million and an estimated \$43.1 million in material purchases will be made in the metropolitan area.

The related fiscal impact of construction will be approximately \$1.5 million in tax revenue to the District of Columbia. In all, the District of Columbia will receive roughly \$951,900 in income tax (from construction workers living in the District), \$184,100 in sales tax of materials purchases made in the District, \$106,500 in indirect sales tax from off-site purchases by workers, and \$249,700 in building permits and fees.

The following table summarizes the economic and fiscal benefits of the Randall School project during the construction period.

Summary of Estimated Economic and Fiscal Impacts
Randall School Project
Construction Period (2006 Dollars)

Economic Impacts			
	Direct	Indirect	Total
Jobs (FTE)	425	375	800
Payroll	\$18,509,436	\$13,210,184	\$31,719,620
Material Purchases (regional)	\$32,025,000		\$32,025,000
Consumer Expenditures	\$15,711,624		\$15,711,624

Fiscal Impact to District	
Income Tax	\$951,854
Direct Sales Tax	\$184,144
Indirect Sales Tax	\$106,507
Building Permit Fees	\$249,691
TOTAL	\$1,492,196

Source: BBP Associates

2.3 Operating Period Economic and Fiscal Impacts (Constant 2006 Dollars)

Once construction is complete and market absorbed, impacts related to the Randall School project operations will continue on a sustained annual basis. The Randall School project, with an assumed market value of over \$189 million, will provide (on site) a total of 126 jobs with an aggregate annual payroll of \$6.4 million. In addition, this project will be the home to 430 households with total aggregate annual earnings of \$42.5 million.

Furthermore, the project will create over 513 additional indirect, or spin-off, jobs off-site as a result of expenditures made by the project's employees and residents. These indirect jobs will have an aggregate annual payroll of \$18.1 million. The wages and salaries of project employees and residents will annually generate an estimated \$36.1 million in consumer expenditures.

The related fiscal impact of the Randall School project will total \$5.8 million in sustainable direct annual tax revenue to the District of Columbia. This includes an estimated \$3.3 million in annual income tax, \$1.5 million in annual real property tax, \$509,200 in indirect retail sales, and \$482,100 in personal property tax.

The following table summarizes the sustainable annual economic and fiscal benefits of the Randall School project at build-out.

Summary of Estimated Economic and Fiscal Impacts
Randall School Project
Operations Period (2006 Dollars)

Economic Impacts			
	Direct	Indirect	Total
Jobs (FTE)	126	513	639
Households	430		430
Payroll	\$6,429,489	\$18,091,051	\$24,520,540
Household Earnings	\$42,542,989		\$42,542,989
Consumer Expenditures	\$36,112,361		\$36,112,361

Annual Fiscal Impact to District	
Income Tax	\$3,331,894
Real Property Tax	\$1,501,933
Indirect Sales Tax (off-site in District)	\$509,164
Personal Property Tax	\$482,087
Total	\$5,825,078

Source: BBP Associates

Section 3 Other Benefits

The Randall School redevelopment project will provide significant benefits to the District of Columbia including: creating new jobs, increasing tax revenues to the District, providing high-quality housing opportunities, and providing increased education opportunities for District residents and visitors. The investment will provide a high-quality residential mixed-use environment that will further reinforce and strengthen the neighborhood making it a better place to work, visit and live.

The development of a new facility for the Corcoran School will provide significant benefits to the District in terms of both employment and post-secondary educational capacity. The college has estimated significant increases in employment and enrollment as part of the development of the new Corcoran School facility. This represents significant increased workforce development potential for the Washington, DC region. In total, the Corcoran School estimates a projected enrollment of 650 students (approximately 30-40 percent of which would be full-time). The Corcoran School also estimates 105 (full-time equivalent) faculty and support positions. These students and employees will benefit the surrounding communities in terms of additional retail expenditures.

The creation of new Corcoran Art School facility will, likewise, generate new enrollment benefiting the entire DC Region in terms of providing additional educational and employment opportunities. The school estimates that the "net new" increase in enrollment (students who are not transferring from other Corcoran School Facilities) totals about 30 percent of the overall enrollment. The school also estimates that the 105 jobs created at the School will be "net new" employment (e.g. not transferred from other Corcoran School facilities in the District).

This major reinvestment in the area will create new housing opportunities and with significant economic spin off benefits to all residents of the District and beyond. Furthermore, this project will contribute significantly to the revitalization and enhancement of local communities. The Randall School project will contribute toward the achievement of the stated goals of the District of Columbia Mayor's Office to expand housing in the District by providing a variety of quality housing opportunities. This project will provide a total of 430 new housing units (20 percent of which are "affordable") in a high-quality environment.

Likewise, the Randall School redevelopment project directly addresses the Comprehensive Plan's goal of reaffirming and strengthening the District's role as the economic hub of the National Capital Region by increasing employment and workforce development opportunities (as a result of increased capacity at the Corcoran School). The project helps achieve the Comprehensive Plan's objective of increasing the District's share of regional employment opportunities and necessary economic growth. In total, the project will create a total of 126 new jobs including: 105 jobs at the Corcoran School, 17 jobs at the residential component of the development, and 4 jobs at the parking component of the development.

The Randall School redevelopment project will establish a unique mixed-use development and will raise the quality of existing and future development in the District of Columbia. The development of high-quality residential uses will help serve as a precedent in the area which can contribute significantly to the economic well-being of the District of Columbia, the quality of life of District of Columbia residents and employees, and the enhancement of the urban fabric. Furthermore, the attraction of new residents and students will generate significant sales and tax benefits for support of District of Columbia retail activities. New taxes and economic activity will enable the District and all of its residents to enjoy the benefits created by this project. The Randall School redevelopment project will transform an underutilized property to a high-quality mixed-use development which will generate \$2 million annually in District of Columbia real estate and sales tax revenue and over \$3.8 million in other tax revenue (income tax from District residents and personal property taxes).

Appendix

A-1 Methodology

The economic and fiscal impact analysis utilized a readily accepted methodology and procedure. The methodology is identical to that which BBPA utilized in prior economic and fiscal impact evaluations which BBPA has conducted for public (D.C. Office of Planning, D.C. Chief Financial Officer, WMATA, Montgomery County, MD, MD State Stadium Authority, etc) and private clients.

The following “bullet points” present key elements of our methodology for developing job, payroll, expenditure and tax revenue estimates for the economic and fiscal impact analysis.

- Proposed development program, development costs, and associated financial information provided to us by Shalom Baranes Architects and Monument Realty.
- Total parking spaces based on gross square footage provided by Shalom Baranes Architects, assumes 350 square feet per parking space.
- Employee totals and wages per job classification for each use were based on industry standards and comparable projects in the area. FTE indicates “full-time equivalent”, working 2,080 hours annually.
- Employment totals at the Corcoran Art School facility were provided by the Corcoran School.
- Sales price per square foot for condo units provided by Monument Realty. It is assumed that 20 percent of all residential condo units are affordable (Workforce) housing. Affordable (workforce) housing units are assumed available at 80% of AMI (sales price per NSF provided by Monument Realty).
- In calculating expenditure impacts, disposable income was 87.6% of personal income as of September 2006 (revised), and personal consumption expenditures¹ was 96.9% of disposable income as of September 2006 (revised). Source: Bureau of Economic Analysis.
- The Bureau of Economic Analysis’ RIMS II model was the source for the final demand output and income multipliers by industry sector for the Capitol Metro area and were utilized to estimate indirect employment and income effects. The multipliers are based on the 2004 regional input-output accounts for the DC Region. RIMS II multipliers enable effective planning for public and private sector projects and programs at state and local levels. These regional input-output multipliers, which account for inter-industry relationships within regions, are useful tools for conducting regional economic impact analysis.
- Current personal property, sales, income, and real property tax rates and building permit fees were obtained from the District’s Office of Tax and Revenue website, the Washington DC Marketing Center website, and the Washington, DC Chamber of Commerce website.

¹ Personal consumption expenditures are personal expenditures (outlays) for durable goods, non-durable goods and services.

- Real Property Tax is applied only to private (residential units) components of the development. It is assumed that the Corcoran Art School is real property tax-exempt.
- Based on the average of existing jobs and newly created jobs, we assumed 35 percent of construction workers resided in the District; 60 percent of retail employees, and 50 percent of residential employees were District residents. This is based on 2000 "Journey to Work" commuting patterns for District workers by the US Census and the US Department of Transportation.
- Spin off sales taxes estimates for work related impacts during construction period estimated at \$500 annually per employee times the sales tax rate at 5.75 percent. Spin off sales tax impacts for construction workers residing in District calculated by assuming 35 percent of all workers reside in the District and that 50 percent of their retail expenditures are in the District.
- Spin off sales estimates during operation for residents calculated by assuming 50 percent of their retail expenditures made in the District. Spin off sales tax impacts for employees working in project estimated at \$1,000 per employee annually. Spin off for employees who reside in the District estimated by determining the proportion of existing jobs and newly created jobs to ascertain the proportion of employees who reside in the District and assuming 45 percent of their retail expenditures are in the District (adjusted for work related expenditures made by project employees). Retail expenditures (durable and non-durable goods) were 41.1 percent of all consumption expenditures July 2006 - Bureau of Economic Analysis.
- Personal property values for commercial components estimated by BBP Associates. Estimated 75 percent of these values provided would be assessable. This adjusted value was then taxed at the City's rate of \$3.40 per \$100 of assessed value.

A-2 Detailed Analysis

Tables 1 through 18 contain the detailed evaluation of the economic and fiscal impact of the Randall School redevelopment project. The tables detail the methodology and key assumptions of the analysis. The following paragraphs briefly summarize and highlight the information contained in the attached tables.

Table 1 contains key site and development assumptions. Information is provided on the estimated total construction costs (provided by Monument Realty) including both hard and soft costs. The development program was provided by Shalom Baranes Architects. Total parking spaces are based on 350 square feet per space. Soft costs include acquisition, preconstruction, due diligence, financing, construction interest costs, and contingency.

Table 2 contains a summary of the economic and fiscal impact of the construction of the project. These represent onetime impacts that occur from the construction of the project. Information is presented in constant dollars for calendar year 2006 (\$2006) to represent the present day value of the economic impacts excluding any impact from future inflation. The economic impacts in terms of jobs, payrolls, material purchases and consumer expenditures include both direct and indirect (multiplier) impacts within the region. The fiscal impacts include the direct, onetime impact to the District as a result of construction of the project.

Table 3 contains a summary of the annual economic and fiscal impacts which will take place when the entire project is build out. These represent the sustained, annual, direct and indirect economic impacts from the normalized operation of the project. These figures are in constant \$2006 to adjust for any future inflation. The fiscal impacts to the District are the annual, sustainable revenues the District would receive once the project was completed. These amounts are also in current dollars to avoid including any inflationary impacts.

Table 4 displays the construction period impacts for each of the components of the project (residential, Corcoran School use, and parking). Based upon the construction value total annual earnings per full-time equivalent job (FTE) is estimated. Both the direct and indirect economic impact of the construction is calculated and factors are provided on construction expenditures, direct and indirect employment and total earnings. Material purchases both inside and outside the region are calculated.

Tables 5 through 7 contain estimates of the on-site employment and wages that will be generated on an annual basis once the project is completed. All amounts are in constant \$2006 to avoid including any impact as a result of inflation. Employment is derived from accepted factors in terms of residential service employees as a function of the number of units, Corcoran School employees as provided by the School, and parking employment as a function of comparable developments in the Metro market. Annual wages are based upon Bureau of Labor Statistics information for the Washington area.

Table 8 estimates the average total household income for the residential portion (condos) of the project. The household income of condo residents is based on an average sales price for each unit (provided by Monument Realty), condominium fee (provided by Monument Realty) and anticipated real property taxes, the average household income per unit is determined. BBP assumes a monthly mortgage payment based on 7 percent interest rate, 20 percent down payment and 30-year fixed term. Assumes monthly household payment (mortgage, condominium fee, and property taxes) is 36 percent of gross household income. It is assumed that 20 percent of the units will be affordable (workforce) housing and available at approximately 80 percent of the average median income of the MSA (sales price per square foot provided by Monument Realty).

Tables 9 through 11 display the employment expenditure impacts from the various project components. This includes a determination of the consumer expenditures of on-site employees, residents, and the economic multiplier impacts of both direct and indirect employment both in terms of the number of employees and total earnings. These represent the annual, sustained economic, employment and payroll impacts in constant \$2006 without including any increase as a result of inflation. The economic multipliers for both employment and earnings are based upon the RIMS II model of the Bureau of Economic Analysis.

Table 12 estimates the income tax receipts which would be received by the District as result of construction of the Randall School project. This includes an estimate of the number of full-time equivalent jobs, the household income of residents, the annual wages, the proportion of workers who live and pay taxes in the District and the current District income tax rates. All figures are in constant \$2006 to avoid any impact as a result of inflation.

Table 13 contains estimates of the sustained annual income tax that will be realized to the District as a result of the construction and subsequent build out of the project. These estimates take into consideration on-site employment and permanent on-site residents, the estimated average earnings either per full-time equivalent employee or per household, the estimated proportion of employees who are residents of the District and pay taxes to the District and the current District income tax rates. These include only direct income tax benefits and are in constant \$2006 to exclude any inflationary impacts. These represent long-term, sustained, annual tax revenues which the District is likely to receive.

Direct annual real property taxes which would be received by the District at project build out are presented in Table 14. This is based on market values provided by Monument Realty (based on sales price per unit). These tax revenues represent sustained, annual real property tax revenues which the District will likely receive excluding any inflationary or real increase in assessed value over time.

Direct District sales taxes during the construction period are presented in Table 15. All figures are in constant \$2006 to exclude any inflationary or real dollar increase in on-site sales. Sales tax revenue is based upon the current District tax rates for the respective goods or service. Construction period sales tax revenues are based upon material purchases made within the District.

Indirect sales tax impacts during the construction period are presented in Table 16. This includes indirect sales tax revenues to the District as result of off-site sales tax generated by purchases made by project employees in off-site but within the District locations. This includes retail expenditures made by the construction workers both in terms of the on-site work activity as well as retail expenditures of construction workers who are also residents of the District and make a proportion of their retail expenditures within the District. Once again amounts are in constant \$2006 to avoid any inflationary impacts and are based upon current District tax rates.

Table 17 contains estimates of the indirect sales tax impacts annually generated from the sustained operation of the Randall School project at build out. These amounts are in constant \$2006 to exclude any inflationary or real impacts of increases in retail sales overtime. This includes direct and indirect retail sales made within the District by persons residing in the project, work-related purchases made by persons working on-site and the sales impacts of on-site employees who are also residents of the District and make a proportion of their retail expenditures within the District. Retail expenditures (durable and non-durable goods) estimated to be 41.1 percent of all consumer expenditures (Source: July 2006 - Bureau of Economic Analysis). All figures have been adjusted to avoid any double counting of individuals as both on-site employees and residents of the District.

Table 18 presents estimated personal property tax generated at project build out. These take into consideration the estimated ratio of personal property tax assessments to real property tax assessments and assumes the current District tax rate for personal property. The sustained annual tax revenues are presented in constant \$2006.

Table 1
Development Assumptions
Randall School Property Development
2006 Dollars

Site Assumptions (1/)		GSF	Efficiency	NSF	Units/Spaces	GSF/Unit	NSF/Unit
Residential (Condos)		434,576	85%	369,390	430	1,011	859
	Market Rate	347,661	85%	295,512	344	1,011	859
	Affordable	86,915	85%	73,878	86	1,011	859
Corcoran School		99,843					
Parking (Below Grade) (2/)		222,220			635	350	
TOTAL		756,639					

Development Costs (3/)		
		Total Costs
Hard Costs		\$105,000,000
Soft Costs		\$33,000,000
TOTAL		\$138,000,000

Source Notes

1/ Development program provided by Shalom Baranes Architects and Monument Realty

2/ GSF per parking unit based on comparable projects

3/ Development costs provided by Monument Realty

Soft costs include acquisition, preconstruction, due diligence, financing, construction interest costs, and contingency

Sources: Basile Baumann Prost & Associates, Monument Realty, Shalom Baranes Architects

Table 2
Summary of Estimated Economic and Fiscal Impacts
Randall School Property Development
Construction Period (2006 Dollars)

Economic Impacts (1/)			
	Direct	Indirect	Total
Jobs (FTE) (3/)	425	375	800
Payroll	\$18,509,436	\$13,210,184	\$31,719,620
Material Purchases (regional)	\$32,025,000		\$32,025,000
Consumer Expenditures	\$15,711,624		\$15,711,624

Fiscal Impact to District	
Income Tax	\$951,854
Direct Sales Tax	\$184,144
Indirect Sales Tax	\$106,507
Building Permit Fees (2/)	\$249,691
TOTAL	\$1,492,196

1/ Total estimated jobs and payroll do not differentiate as to where employees live
or as to where employees make consumer expenditures

2/ Building permit fees based on total square feet of development at \$0.03 per cubic foot
based on schedule of fees from District of Columbia government

3/ FTE indicates "full-time equivalent", working 2,080 hours annually

Sources: Basile Baumann Prost & Associates

Table 3
Summary of Estimated Economic and Fiscal Impacts
Randall School Property Development
Annual Operations at Build-Out (2006 Dollars) (1/)

Economic Impacts (2/)			
	Direct	Indirect (4/)	Total
Jobs (FTE) (3/)	126	513	639
Households	430		430
Payroll	\$6,429,489	\$18,091,051	\$24,520,540
Household Earnings	\$42,542,989		\$42,542,989
Consumer Expenditures	\$36,112,361		\$36,112,361

Annual Fiscal Impact to District		
Income Tax		\$3,331,894
Real Property Tax		\$1,501,933
Indirect Sales Tax (off-site in District)		\$509,164
Personal Property Tax		\$482,087
Total		\$5,825,078

Source Notes

1/ Figures based on at build out and provided in current 2006 dollars

2/ Total estimated jobs and payroll do not differentiate as to where employees live
or as to where employees make consumer expenditures

3/ FTE indicates "full-time equivalent", working 2,080 hours annually

4/ Indirect jobs impact includes spin-off jobs created as a result of new households in District,
office, hotel, YMCA, warehouse, condo staffing, and retail spin off jobs; Does
not specify location of these jobs

Sources: Basile Baumann Prost & Associates

Table 4
Preliminary Evaluation of Economic Impact
Randall School Property Development

Economic, Employment and Expenditure Impacts: Construction Period
2006 Dollars

Project Cost: (Construction) (1/) **\$105,000,000**

1. Estimated Earnings Impacts

Type of Labor	Construction Value	Labor Hours per \$1,000 (2/)	Total Hours	Total FTE(11/) Jobs	Average Earnings/Hr. (3/)	Total Annual Earnings:FTE Jobs
Construction	\$105,000,000	8.1	850,500	425	\$20.94	\$18,509,436

2. Total Economic Impact

Output (\$)	Output Multiplier (4/)	Indirect and Induced Economic Impact	Total Economic Impact
\$105,000,000	1.6929	\$72,754,500	\$177,754,500

3. Expenditure Impacts

Total Earnings	Disposable Earnings (5/)	Consumer Expenditures (6/)
\$18,509,436	\$16,214,266	\$15,711,624

4. Total Construction Period Employment Impacts

Output Type	Total FTE Jobs	Employment Multiplier (7/)	Indirect Employment Impact	Total Employment Impact (8/)
Construction Labor	425	1.8826	375	800

5. Total Earnings Impacts

Output Type	Total Annual Earnings	Earnings Multiplier (9/)	Indirect Earnings Impact	Total Earnings Impact (10/)
Construction Labor	\$18,509,436	1.7137	\$13,210,184	\$31,719,620

6. Material Purchases

Type of Purchase	Per \$1,000 Const. Cost	Expenditure
Regionally Purchased	\$305	\$32,025,000
Purchased Out of Region	\$105	\$11,025,000
Total Material Purchases		\$43,050,000
Percentage Total Purchases		74%

Source Notes

1/ Values based on third construction costs only. Excludes soft construction costs such as land value, A&E, contingency, financing, legal, insurance, taxes, etc.

2/ 1993 Ratios--Urban Land Institute

3/ May 2005 Bureau of Labor Statistics Occupational Wage Estimates for Construction Sector for Washington, DC-MD-VA-WV PMSA; inflated 3 percent annually to 2006 dollars

4/ 2004 Capital Metro Output Multiplier for Construction Sector, RIMS II Model, Bureau of Economic Analysis

5/ Consumption Expenditures was 96.9% of Disposable Income as of September 2006 (revised), Bureau of Economic Analysis

6/ 2004 Capital Metro Employment Multiplier Estimates for Households and Services Sector, RIMS II Model

7/ 2004 Capital Metro Employment Multiplier for Construction Sector, RIMS II Model

8/ Direct, Indirect and Induced Employment

9/ 2004 Capital Metro Earnings Multiplier for Construction Sector, RIMS II Model

10/ Direct, Indirect, and Induced Earnings

11/ FTE indicates "full-time equivalent", working 2,080 hours annually

Sources: Basile Baumgarten Prost & Associates, Bureau of Economic Analysis, Bureau of Labor Statistics, Urban Land Institute

Table 5
Preliminary Evaluation of Economic Impact
Randall School Property Development

Annual Employment Estimate Worksheet - Residential (On-Site Maintenance/Security)
2006 Dollars

No of Units	430
No. Units per Employees (1/)	25
Estimated Total No. of FTEs	17

Job Classification	Percent	No. of FTE (2/)	Annual Hours	Total Hours	Average Annual Wage (3/)	Total Annual Wages
Maintenance	60%	10	2,080	21,466	\$30,551	\$315,282
Security	40%	7	2,080	14,310	\$27,487	\$189,111
Subtotal(4)		17		35,776		\$504,393
Total Weighted Wage Average Per Hour						\$14.10

Source Notes

1/ Based on industry standards and comparable projects in the region

2/ FTE indicates "full-time equivalent", working 2,080 hours annually

3/ May 2005 Bureau of Labor Statistics Occupational Wage Estimates for Washington, DC-VA-MD-WV PMSA

Wage estimates for Maintenance (Grounds and Building) and Security staff; figures inflated 3% annually to 2006 dollars

4/ Includes all residential uses

Sources: Basile Baumann Prost & Associates, Monument Realty, Shalom Baranes Architects

Table 6
Preliminary Evaluation of Economic Impact
Randall School Property Development

Annual Employment Estimate Worksheet: Corcoran School
2006 Dollars

Employment (1/)	#	FTE's (2/)
Professors:	125	75
Full-Time	25	25
Adjunct (Part-Time)	100	50
Support Personnel	30	30
	155	105

Corcoran School							
Job Classification	FTE	Annual Hours	Total Hours	Average Hourly Wage (3/)	Average Annual Wage	Total Annual Wages	
Professors (4/)	75	2,080	156,000	\$29.92	\$62,225	\$4,666,902	
Support Personnel	30	2,080	62,400	\$21.55	\$44,831	\$1,157,583	
Management (5/)	4	2,080	8,320	\$42.76	\$88,940	\$355,760	
General Support (6/)	11	2,080	22,880	\$15.55	\$32,347	\$355,819	
Housekeeping (7/)	11	2,080	22,880	\$14.69	\$30,551	\$336,057	
Security (8/)	4	2,080	8,320	\$13.21	\$27,487	\$109,948	
Subtotal	105	2,080	218,400			\$5,824,485	
Total Weighted Average Wage Per Hour							\$26.67

Source Notes

1/ Employment totals provided by the Corcoran School

2/ FTE indicates "full-time equivalent", working 2,080 hours annually

Adjunct employment is 100 part-time employees. Assume that each is equivalent to a 0.5 full-time equivalents

3/ May 2005 Bureau of Labor Statistics Occupational Wage Estimates for DC Metro Region

All wage estimates inflated by 3 percent to 2006 dollars

4/ Mean wage estimates for 28 post secondary teaching classifications. May 2005 Bureau of Labor Statistics Occupational Wage Estimates for DC Metro Region

5/ Wage estimates for post-secondary educational administrators. May 2005 Bureau of Labor Statistics Occupational Wage Estimates for DC Metro Region

6/ Wage estimates for teaching assistants and general administrative support staff. May 2005 BLS Occupational Wage Estimates for DC Metro Region

7/ Wage estimates for building and grounds cleaning. May 2005 Bureau of Labor Statistics Occupational Wage Estimates for DC Metro Region

8/ Wage estimates for security guards. May 2005 Bureau of Labor Statistics Occupational Wage Estimates for DC Metro Region

Sources: Baile Baumann Prost & Associates, Bureau of Labor Statistics, Corcoran School

Table 7
Preliminary Evaluation of Economic Impact
Randall School Property Development

Annual Employment Estimate Worksheet - Parking
2006 Dollars

Employees (FTE) (1/)	No. Employees
Parking Staffing	4

Parking (2/)						
Job Classification	No. of FTE	Annual Hours	Total Hours	Average Hourly Wage	Average Annual Wage (3/)	Total Annual Wages
Security	2	2,080	4,160	\$13.51	\$28,109	\$56,217
Maintenance	2	2,080	4,160	\$10.67	\$22,197	\$44,393
Subtotal	4		8,320			\$100,610
Total Weighted Average Per Hour						\$12.09

SOURCE NOTES

- 1/ FTE indicates "full-time equivalent", working 2080 hours annually
- 2/ Employment associated with below-grade and structured parking garage constructed as part of development
Total employment estimated based on comparable projects in the area
- 3/ May 2005 Bureau of Labor Statistics Metropolitan Area Occupational Wage Estimates for District of Columbia;
figures inflated 3% annually to 2006 dollars

Sources: Basil & Baumann Prost & Associates, Bureau of Labor Statistics, Monument Realty, Shalom Baranes Architects

Table 8
Preliminary Evaluation of Economic Impact
Randall School Property Development

Residential Household Income Estimates
2006 Dollars

Type	Market Rate	Affordable
% of AMI (1/)	-	80%
No. of Units/HH (1/)	344	86
NSF per Unit	859	859
Sales Price per NSF (2/)	\$560	\$319
Base Sales Price	\$481,066	\$274,036
Est. Total Sales Price	\$481,066	\$274,036
Down Payment	\$96,213	\$54,807
Mortgage Principal	\$384,852	\$219,228
Monthly Mortgage/Rent (3/)	\$2,560	\$1,459
Annual Household Expenditure	\$30,725	\$17,502
Condominium Fee per month (4/)	\$337	\$337
Est. Property Taxes (annual) (5/)	\$3,874	\$1,969
Total Household Annual Expenditure	\$38,643	\$23,515
Est. Household Income (6/)	\$107,341	\$65,321
Total Household Income	\$36,925,411	\$5,617,578

Source Notes

1/ Number of units and AMI rates provided by Monument Realty

2/ Sales Price per NSF provided by Monument Realty

3/ Monthly mortgage payment estimated based upon a 7 percent interest rate, 20 percent down payment, 30 year term

4/ Est. condominium fees provided by Monument Realty

5/ Est. property taxes based on sales price per unit less homestead deduction (\$60,000) x \$0.92 / \$100 value

6/ Assumes household payment (mortgage, condo fee, property taxes) or (rent) is 36% of annual household income

Sources: Basile Baumann Prost & Associates, Bureau of Labor Statistics, Monument Realty, Shaom Baranes Architects

Table 9
Preliminary Evaluation of Economic Impact
Randall School Property Development

Employment and Expenditure Impacts: Annual Operations (At Build-Out) - Residential
2006 Dollars

1. Estimated Annual Earnings Impacts - Permanent Employment/Households					
Factor	Total Households (HH) / FTE (8/)	Average HH Income/Earnings (1/)	Total HH Income/Earnings		
Condo - Market Rate	344	\$107,341	\$36,925,411		
Condo - Affordable	86	\$65,321	\$5,617,578		
Residential Staffing	17	\$29,325	\$504,393		
2. Expenditure Impacts					
Output Type	Total HH Income / Earnings	Disposable HH Income / Earnings (2/)	Consumer Expenditures (3/)		
Condo - Market Rate	\$36,925,411	\$32,346,660	\$31,343,913		
Condo - Affordable	\$5,617,578	\$4,920,998	\$4,768,447		
Residential Staffing	\$504,393	\$441,848	\$428,151		
3. Total Employment/Household Impacts					
Output Type	Total HH Income / Earnings	Total FTE Jobs/HH	Employment Multiplier (4/)	Indirect Employment Impact	Total Employment Impact (5/)
Condo - Market Rate	\$36,925,411	344	10.1636	375	375
Condo - Affordable	\$5,617,578	86	10.1636	57	57
Residential Staffing	\$504,393	17	1.6419	11	28
4. Total Earnings Impacts					
Output Type	Total HH Income / Earnings	Earnings Multiplier (6/)	Indirect Earnings Impact	Total Earnings Impact (7/)	
Condo - Market Rate	\$36,925,411	0.3111	\$11,487,495	\$11,487,495	
Condo - Affordable	\$5,617,578	0.3111	\$1,747,629	\$1,747,629	
Residential Staffing	\$504,393	1.826	\$921,022	\$921,022	

Source Notes

1/ Weighted average for all employees and households

2/ Disposable Income was 87.6% of Personal Income as of September 2006 (revised), Bureau of Economic Analysis

3/ Consumption Expenditures was 96.9% of Disposable Income as of September 2006 (revised), Bureau of Economic Analysis

4/ 2004 Capital Metro Employment Multiplier Estimates for Households and Services Sector, RIMS II Model

5/ Direct, Indirect and Induced Employment

6/ 2004 Capital Metro Earnings Multiplier for Households and Services Sector, RIMS II Model

7/ Direct, Indirect and Induced Earnings

8/ FTE indicates "full-time equivalent", working 2080 hours annually

Sources: Basile Laumann Prost & Associates, Bureau of Economic Analysis, Bureau of Labor Statistics

Table 10
Preliminary Evaluation of Economic Impact
Randall School Property Development

Employment and Expenditure Impacts: Annual Operations (At Build-Out): Corcoran School
2006 Dollars

1. Estimated Annual Earnings Impacts - Permanent Employment				
Factor	Total FTE (8/)	Average Earnings per FTE per Hr (1/)	Total Annual Earnings	
Corcoran School	105	\$26.67	\$5,824,485	
2. Expenditure Impacts				
Output Type	Total Annual Earnings	Disposable Earnings (2/)	Consumer Expenditures (3/)	
Corcoran School	\$5,824,485	\$5,102,249	\$4,944,079	
3. Total Employment Impacts				
Output Type	Total FTE Jobs	Employment Multiplier (4/)	Indirect Employment Impact	Total Employment Impact (5/)
Corcoran School	105	1.6419	67	172
4. Total Earnings Impacts				
Output Type	Total Annual Earnings	Earnings Multiplier (6/)	Indirect Earnings Impact	Total Earnings Impact (7/)
Corcoran School	\$5,824,485	1.826	\$4,811,025	\$10,635,510

Source Notes

1/ Weighted average earnings per hour for all employees

2/ Disposable Income was 87.6% of Personal Income as of September 2006 (revised), Bureau of Economic Analysis

3/ Consumption Expenditures was 96.9% of Disposable Income as of September 2006 (revised), Bureau of Economic Analysis

4/ 2004 Employment Multiplier Estimates for Public Sector, (state enterprise) RIMS II Model

5/ Direct, Indirect and Induced Employment

6/ 2004 Earnings Multiplier for Public Sector, (state enterprise) RIMS II Model

7/ Direct, Indirect, and Induced Earnings

8/ FTE indicates "full-time equivalent", working 2080 hours annually

Sources: Basile Baumann Prost & Associates, Bureau of Economic Analysis, Bureau of Labor Statistics

Table 11
Preliminary Evaluation of Economic Impact
Randall School Property Development

Employment and Expenditure Impacts: Annual Operations (At Build-Out) - Parking
2006 Dollars

1. Estimated Annual Earnings Impacts - Permanent Employment				
Factor	Total FTE (8/)	Average Earnings per FTE per Hr (1/)	Total Annual Earnings	
Parking	4	\$12.09	\$100,610	
2. Expenditure Impacts				
Output Type	Total Annual Earnings	Disposable Earnings (2/)	Consumer Expenditures (3/)	
Parking	\$100,610	\$88,135	\$85,403	
3. Total Employment Impacts				
Output Type	Total FTE Jobs	Employment Multiplier (4/)	Indirect Employment Impact	Total Employment Impact (5/)
Parking	4	1.6107	2	6
4. Total Earnings Impacts				
Output Type	Total Annual Earnings	Earnings Multiplier (6/)	Indirect Earnings Impact	Total Earnings Impact (7/)
Parking	\$100,610	1.4463	\$44,902	\$145,513

Source Notes

1/ Weighted average earnings per hour for all employees

2/ Disposable Income was 87.6% of Personal Income as of September 2006 (revised), Bureau of Economic Analysis

3/ Consumption Expenditures was 96.9% of Disposable Income as of September 2006 (revised), Bureau of Economic Analysis

4/ 2004 Capital Metro Employment Multiplier Estimates for Transportation Support Industries, RIMS II Model

5/ Direct, Indirect and Induced Employment

6/ 2004 Capital Metro Earnings Multiplier for Transportation Support Industries, RIMS II Model

7/ Direct, Indirect, and Induced Earnings

8/ FTE indicates "full-time equivalent", working 2080 hours annually

Sources: Easile Baumann Prost & Associates, Bureau of Economic Analysis, Bureau of Labor Statistics

Table 12
Preliminary Evaluation of Economic Impact
Randall School Property Development

Income Tax Receipts - Construction Period
2006 Dollars

Period/Worker Category	BASELINE Estimated Number of FTE Jobs	Average Wage/Hour (1/)	Estimated Annual Wages Per FTE Job (2/)	Assumed Standard Deductions Per Filer (3/)	Estimated Individual Taxable Income (4/)	Estimated Total Taxable Income	Percent District Residents (5/)	BASELINE Realized Taxes DISTRICT (6/)
Construction Workers - Project	425	\$20.94	\$43,552	\$3,370	\$40,182	\$17,077,136	35%	\$567,816
A&E, legal, marketing and promotion (7/)						\$11,550,030	35%	\$384,038
Total	425					\$28,627,166		\$951,854

Source Notes

- 1/ See tables on preliminary economic impact of construction
2/ Annual wages for a full-time job are estimated by multiplying average wage by 2080 hours
3/ Assumes one Standard Deduction of \$2,000, One Personal Exemption of \$1,370
4/ Taxable income taken as Estimated Annual Wages - Assumed Standard Deductions
5/ Percent District residents based on comparable projects in region
6/ Income taxes for these taxable income ranges are estimated at 9.5% of taxable income > \$20,000
7/ Labor income estimated at 1/3 of soft costs for A&E, legal, marketing and promotion, etc.

Sources: Basile Buemann Prost & Associates, DC Office of Finance and Revenue

Table 13
Preliminary Evaluation of Economic Impact
Randall School Property Development

Income Tax Receipts - Annual Operations (At Build-Out)
2006 Dollars

Employee/Household Category		BASELINE Estimated Number of FTE Jobs / HH	Average Earnings/Hour (1/)	Estimated Annual Earnings Per FTE / Income Per HH	Assumed Deductions Per Filer / HH (2/)	Estimated Individual / HH Taxable Income (3/)	Estimated Total Taxable Income	Percent District Residents (4/)	BASELINE Realized Taxes DISTRICT (5/)
Residential	Condo - Market Rate	344	-	\$107,341	\$29,626	\$77,715	\$26,733,997	100%	\$2,539,730
	Condo - Affordable	86	-	\$65,321	\$3,370	\$61,951	\$5,327,758	100%	\$506,137
	Residential Staffing	17	\$14.10	\$29,325	\$3,370	\$25,955	\$446,429	50%	\$21,205
Corcoran School		105	\$26.67	\$55,471	\$3,370	\$52,101	\$5,470,635	50%	\$259,855
Parking		4	\$12.09	\$25,153	\$3,370	\$21,783	\$87,130	60%	\$4,966
Total							\$38,065,950		\$3,331,894

Source Notes

1/ See tables on preliminary economic impact of operations (at build out)

2/ Residential Households (Condo): assumes deduction for mortgage interest and property taxes and \$3,370 in other deductions, or 27.6% of gross income

Corcoran School, Residential, and Parking Employment: assumes standard deduction of \$3,370

3/ Taxable income taken as Estimated Annual Wages - Assumed Standard Deductions

4/ Estimated percent District residents based on 2000 Census Journey to Work commuting patterns for District workers and workers residing in the Washington, DC MSA

5/ Income taxes for these taxable income ranges are estimated at 9.5% of taxable income > \$20,000

Sources: Basile Bauman; Prost & Associates, DC Office of Finance and Revenue

Table 14
Preliminary Evaluation of Economic Impact
Randall School Property Development

Real Property Tax Impacts: Annual Operations (At Build-Out)
2006 Dollars

Operation (At Build-Out)							
Use	GBA/Units	Est. Market Value per Unit	Est. Market Value (1/)	Est. Taxable Value (2/)	Tax Rate per \$100 (3/)	Est. Realized Taxes	
Condo (Market Rate)	344	\$481,066	\$165,486,541	\$144,846,541	\$0.92	\$1,332,588	
Condo (Affordable)	86	\$274,036	\$23,567,056	\$18,407,056	\$0.92	\$169,345	
Corcoran School (4/)						Exempt	
Total	430		\$189,053,597	\$163,253,597		\$1,501,933	

Source Notes

1/ Market values based on comparable projects and sales price of residential units

Includes value of Parking

2/ Adjusted for homestead deduction (\$60,000) - Condo Units

3/ Rates are for fiscal year 2007 for District; information obtained from District Office of the Chief Financial Officer

4/ It is assumed that the Corcoran School is property tax exempt

Sources: Basile Bauman Prost & Associates, DC Office of the Chief Financial Officer, Monument Realty

Table 15
Preliminary Evaluation of Economic Impact
Randall School Property Development

Direct Sales Tax Impacts: Construction Period and Annual Operations (At Build-Out)
2006 Dollars

Construction Period		Direct Expenditures	Tax Rate (2/)	Estimated Percent Made in District	Estimated District Sales Tax Revenues
Regional Material Purchases (1/)		\$32,025,000	5.75%	10%	\$184,144

Source Notes

1/ Regional Purchases are taken, per national averages, to represent 25% of contract construction work

2/ Rates are for fiscal year 2007 for District; Information obtained from District Office of the Chief Financial Officer

Sources: Basile Baumann Prost & Associates, Monument Realty

Table 16
Preliminary Evaluation of Economic Impact
Randall School Property Development

Indirect Sales Tax Impacts: Construction Period (Annually)
2006 Dollars

Work Related Impacts - Construction Workers	
	FTE (4/)
Construction Workers	425
Total	425
Retail Expenditure Per Employee Per Year in DC	\$1,000
Total Retail Sales in District	\$425,000
Retail Sales (20% of sales)	\$85,000
Restaurant Sales (80% of sales)	\$340,000
Estimated Indirect Sales Tax Revenue to District	
Retail Sales Tax (5.75% tax rate)	\$4,888
Restaurant Sales Tax (10% tax rate)	\$34,000
Estimated Indirect Sales Tax Revenue to District	\$38,888

Residential Related Impacts - Construction Workers		Total Consumption Expenditures		Percent District Residents (2/)	Number of District Residents	Consumption Expenditures for District Residents	Percent Consumption Expenditures in District	Percent of Consumption Expenditures Retail Goods & Services (3/)	Total Retail Sales in District
	FTE								
Total Project	425	\$15,711,624		35%	149	\$5,499,068	50%	41.1%	\$1,130,059
	Retail	Restaurant	Total						
Retail Sales	\$1,067,905	\$62,153	\$1,130,059						
Tax Rate	5.75%	10%							
Estimated District Sales Tax Revenue (4/)	\$61,405	\$6,215	\$67,620						

Source Notes

1/ Indirect sales tax revenue to District is off-site sales tax revenues generated as a result of purchases made by project occupants and employees in off-site District locations

2/ Estimated percent District residents based on 2000 Census Journey to Work commuting patterns for District workers and workers residing in the Washington, DC MSA

3/ Retail expenditures (durable and non-durable goods) were 41.1 percent of all consumer expenditures July 2006 - Bureau of Economic Analysis

Assumes 5.5% of consumer expenditures is food away from home, based on 2003 CES

4/ FTE indicates "full-time equivalent", working 2,080 hours annually

Sources: Basile Baumann Probst & Associates, DC Office of Finance and Revenue, US Census Bureau, US Department of Transportation

Table 17
Preliminary Evaluation of Economic Impact
Randall School Property Development

Indirect Sales Tax Impacts: Annual Operations (At Build-Out) (1/)
2006 Dollars

Households		Market Rate	Affordable
Number of Households		344	86
Household Consumption Expenditures		\$31,343,913	\$4,768,447
Less Vacancy Rate of 5%		\$29,776,718	\$4,530,025
Percent Retail Expenditures in District		60%	60%
Total Retail Sales in District		\$17,866,031	\$2,718,015
Percent Sales (Retail Goods and Services) (2/)	41.1%	\$7,342,939	\$1,117,104
Retail (94.5%)		\$6,939,077	\$1,055,663
Restaurant (5.5%)		\$403,862	\$61,441
Estimated Indirect Sales Tax Revenue to District			
Retail Sales Tax (5.75% tax rate)		\$398,997	\$60,701
Restaurant Sales Tax (10% tax rate)		\$40,386	\$6,144
Estimated Indirect Sales Tax Revenue to District		\$439,383	\$66,845

Employees - Work Related Impacts	
Employees	FTE (5/)
Residential Staffing	17
Parking	4
Total	21
Retail Expenditure Per Employee Per Year in DC	\$1,000
Total Retail Expenditures in District	\$21,200
Retail Sales (20% of sales)	\$4,240
Restaurant Sales (80% of sales)	\$16,960
Estimated Indirect Sales Tax Revenue to District	
Retail Sales Tax (5.75% tax rate)	\$244
Restaurant Sales Tax (10% tax rate)	\$1,696
Estimated Indirect Sales Tax Revenue to District	\$1,940

Residential Related Impacts - Employees		Total Consumption Expenditures	Percent District Residents (3/)	Number of District Residents	Consumption Expenditures for District Residents	% Consumption Expenditures in District	% Consumption Expenditures for Retail Goods & Services (2/)	Total Retail Sales
	FTE							
Residential Staffing (Condo/Retail)	17	\$428,151	50%	9	\$214,075	45%	41.1%	\$39,593
Parking	4	\$85,403	60%	2	\$51,242	45%	41.1%	\$9,477
Total	21	\$513,553		11	\$265,317			\$49,070
		Retail	Restaurant					
Retail Sales		\$46,372	\$2,699					\$49,070
Tax Rate		5.75%	10%					
Estimated District Sales Tax Revenue (4/)		\$2,666	\$270					\$2,936

Source Notes

- 1/ Indirect sales tax revenue to District is off-site sales tax revenues generated as a result of purchases made by project occupants and employees in off-site District locations
2/ Retail expenditures (durable and non-durable goods) were 41.1 percent of all consumer expenditures July 2006 - Bureau of Economic Analysis
3/ Estimated percent District residents based on 2000 Census Journey to Work commuting patterns for District workers and workers residing in the Washington, DC MSA
4/ Adjusted for work related expenditures made by project employees
5/ FTE indicates "full-time equivalent", working 2,080 hours annually

Sources: Basile Baumann Prost & Associates, DC Office of Finance and Revenue, US Census Bureau, US Department of Transportation, Bureau of Labor Statistics

Table 18
Preliminary Evaluation of Economic Impact
Randall School Property Development

Personal Property Tax Impacts: Annual Operations (At Build-Out)
2006 Dollars

	Operational Phase
Total Estimated Project Real Property Value (1/)	\$189,053,597
Assumed Ratio of Real Property to Personal Property (2/)	10%
Estimated Personal Property Value	\$18,905,360
Adjusted Estimated Personal Property Assessable (3/)	\$14,179,020
Tax Rate for Personal Property (4/)	\$3.40
Total Personal Property Taxes	\$482,087

Source Notes

1/ Based on market/assessed value of property and improvements of project components

2/ Based on ratio of estimated real property tax collections to personal property tax collections -- D.C. Office of Finance and Revenue

3/ 75% of personal property considered assessable (accounts for depreciation)

4/ Per \$100 of assessed value

Sources: Basile Baurmann Prost & Associates, DC Office of Finance and Revenue