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2201 M Street, NW, Washington, DC - '1' Hotel Hotel Neighborhood Use and Project Economic Impact

Bolan Smart Associates has been asked to provide an overview of the economic issues pertaining to including a luxury hotel at 2201 M Street, NW and its economic importance to the District of Columbia and the West End neighborhood area.

A. Hotel and Residential Uses in the West End

We understand that the CR Zone permits a maximum of 6.0 FAR (3.0 non-residential FAR), as a matter of right, and a maximum of 8.0 FAR (4.0 non-residential FAR) for a PUD, and that all space within a hotel, except for commercial adjuncts, exhibit space, and function rooms are considered as “residential” FAR. Based on this zoning, we believe that a hotel use at the proposed site represents the economic highest and best use of the property as well as the best use of this specific site relative to the broader neighborhood:

1. To start, the data does not suggest that the West End is currently overwhelmed with hotel use relative to residential use. Our tally of the existing land uses, including the proposed hotel, indicates that of the 6.61 million square feet of developed space generally above grade level (2.11 million sf residential, 1.66 million sf hotel, 2.84 million sf office) the amount of residential space exceeds hotel space by approximately 27%. This is for the area bounded by New Hampshire Ave., Ward Place / N Street, Rock Creek and L Street (See Map and Land Use Table 1). Reducing the geographic area to include only the CR designated zones, represented primarily by the blocks north of M Street (with 0.79 million sf of residential, 1.21 million sf of hotel, 2.60 million sf of office), the amount of hotel space exceeds residential space by approximately 53% (See Map and Land Use Table 2). Conversely, expanding the boundaries of the detailed study area quickly encompasses what is a vast majority of residential uses, dramatically reducing the ratio of hotel use to residential use. We note that in the CR zone there are four distinct residential buildings, four hotels, and four mixed-use commercial looking buildings that have residential on the upper floors.

2. At this time, we are aware of only one additional hotel that may be planned for development within this defined zone, located east of the subject on a small midblock site beside the Marriott, and only one major site within the CR zone that remains substantially underdeveloped (DC fire station at 23rd and M Streets). Regarding the possible overall demand for additional hotels in this immediate vicinity, short of completing a full market study, we note that the proposed '1' Hotel represents a relatively minor increase (<10%) in the base of nearby hotel rooms. The proposed boutique facility is well positioned to fit into the upper middle segment of the existing mix of hotels. Our observation would be that the co-location of luxury hotels at this general location should be generally positive for both the proximate hotels and the city, in essence strengthening the critical mass of these properties to serve a larger market seeking product choice, availability and convenience.

3. Notwithstanding the recent investment interest in residential uses to the west, north and south of the site, nor the even more recently perceived market imbalance between softened residential pricing and yet continued construction cost increases, the specific site lends itself best to hotel use. The street character along this section of M Street is decidedly commercial. With the exception of one property in the block immediately south and east of the subject site, there are no residential uses fronting on M Street for many blocks stretching eastward into the heart of the Central Business District. As for the blocks fronting M Street immediately adjacent to the busy intersection of 22nd and M Streets, the land use is almost entirely commercial, including two hotels, two office buildings, two drug stores, a Starbucks, a fire station, and a gas station (with residential setback from southeast corner behind gas station). Proceeding west from the subject site to Rock Creek Park, the land use mix fronting on M Street transitions to comprising approximately 40% office, 25% hotel (including the subject site), 30% residential / office or hotel mixed use, and 5% other.

4. On average, hotel use generates two to three times the local taxes and upwards of twice as many overnight occupants per square foot of building area than comparable residential use, supports much higher levels of restaurant sales and activity than similarly sized residential buildings, and

arguably contributes to more pedestrian traffic on the sidewalks, including more 24 hour “eyes on the street”. These economic and activity attributes, combined with the physical and market factors favoring hotel use, leads us to conclude that the proposed development concept represents the highest overall value to the District of Columbia.

B. District of Columbia Economic Benefits

Based on evaluating a 100% completed project, our findings are summarized below.

1. **Direct Annual District Tax Revenue (\$2010)**: The principal direct tax revenues to the District of Columbia resulting from the completion of this project total approximately \$4.57 million per year (calculated in \$2010). As referenced above, based on other similar economic impact studies, this direct DC tax revenue is estimated to be two to three times that which would be generated by a comparably sized residential condominium or apartment house. The primary components, as summarized in Table 3, are estimated to be comprised of:
 - 1) \$1.73 million per year in real estate taxes. (This compares with \$0.40 million in real estate taxes for the 2007 tax year for the property as currently improved);
 - 2) \$2.42 million in hotel use related taxes, derived from \$17.25 million in room, overnight guest and other revenues associated with a 180-room full service hotel. (See Table 4);
 - 3) \$0.36 million in spa and restaurant / bar sales taxes attributable to \$4.19 million in annual on-site taxable retail sales derived from 6,270 square feet of retail space. (See Table 4). This retail related sales tax, representing 7.9% of the total estimated project tax impact, should more than triple the comparable taxes assumed to be attributable to the current restaurant use occupying part of the subject site (Asia Nora);
 - 4) \$0.03 million in parking taxes from an approximate 40 space commercial parking component. (See Table 4); and
 - 5) \$0.02 million per year in hotel and retail employment related sales tax revenues, attributable to \$0.26 million in annual taxable sales (\$50 per week in retail expenditures per employee). (See Tables 4 - 5).

2. **Employment and Economic Activity Benefits:** There is a range of employment benefits which accrue from the completion of the proposed development. As summarized on Table 3, a total of 100 hotel and retail related full time equivalent permanent jobs are estimated to be located at the development, plus a number of project support jobs, responsible for over \$4.5 million in annual District based payroll. Assuming that District residents hold 35% of all jobs, totaling at least 35 DC resident jobs, the annual direct payroll going to District residents is over \$1.5 million.

Adding a 25% economic multiplier to the District resident employment indicates a total District resident annual income base directly dependent on the subject related activity in the range of \$2.0 million (and \$0.15 million in annual District income tax receipts). These employment related direct impacts are many times the potential employment impact that would be attributable to a comparably sized residential development.

3. **One-time Construction Related Benefits:** The combination of deed recordation fees, development processing fees and permits could generate well in excess of \$0.75 million of direct District of Columbia tax revenues consequent from the initial development effort. In addition, approximately 400 full time construction jobs are projected to be created as part of a 2.0 year, \$56.0 million base building construction budget. The economic multipliers directly benefiting the District associated with this size of construction expenditure, including the purchase of over \$30.0 million of construction materials, will obviously be substantial.

Insert
BSA Land Use Analysis Boundaries Map

Table 1 - 2201 M Street, NW, Washington, DC - '1' Hotel
WEST END MULTI ZONE LAND USE ANALYSIS
Sorted By Use

Square	Address	Use	SF Land	SF Bldg		Year	Lot	Comments
				Office	Resid./Hotel			
Mixed Use								
13	2501 M Street	4 Office & 3 Residential	N/A	91,452	45,000	1980 office; 1997 residential	839	Association of American Medical Colleges
36	2301 M Street	3 Office & 4 Residential	N/A	75,000	100,000	1981	846 & 7000	Bread & Chocolate Building
36	1230 & 1250 23rd Street	3 Office & 5 Residential	N/A	120,000	175,000	1989	multiple	90 residential units
36	2311 M Street	4 Office & 4 Residential	N/A	<u>52,500</u>	<u>52,500</u>	2004-2005	multiple	Thai Kitchen, The Mark on M Residences floors 6-10 w/ 35 units
<i>Subtotal:</i>				338,952	372,500			
Residential								
37	1121 24th Street	Residential	8,412		29,217	1958	831	
14	2501 Pennsylvania Ave	Residential	9,997+		30,000	U/C	73	15+ condos by Intrepid - C2C zoning
24	1275 25th Street	Residential	N/A		50,000	1990	5001-5036	Whitman Place
14	Other R5B Row Homes	Residential	25,000 est.		55,250	1980's	multiple	Abdo +
71	1177 22nd Street	Residential	19,907		109,250	U/C	818	95 condos known as 22westdc.com apartments (Eastbanc)
51	2201 L Street	Residential	20,000 est.		165,000	1979	multiple	9-stories Carriage House w/ 165 units
14	2555 Pennsylvania Ave	Residential	45,000 est.		240,000	1978	multiple	The Westbridge (160 condos in 10-story bldg)
36	1221 24th Street	Residential	13,000		130,000	2002	2176 & 2177	Residences at the Park Hyatt
37	1140 23rd Street	Residential	13,475		107,800	1981	multiple	9-stories w/ 77 units
25	1111 25th Street	Residential	20,000 esf		154,000	2005	multiple	Atlas - 140 units
25	2400 M Street	Residential	53,439		267,750	2005-2006	808	JBG
25	2425 L Street	Residential	100,000+ est.		225,000	2006	multiple	Trammell Crow's Columbia Hospital for Woman site - 225 units
51	1101 23rd Street	Residential	N/A		300,000	N/A	2381	Ritz Residential
4	2600 Pennsylvania Ave	Residential	NA		<u>42,000</u>	2001	multiple	28 units
<i>Subtotal:</i>					1,905,267			
Hotel								
36	1201 24th Street	Hotel	41,985		179,376		859	Hyatt
37	2350 M Street	Hotel	32,522		299,878	1984	854	Westin
70	1201-1221 22nd Street	Hotel	64,446		310,707	1980	190 & 879	Marriott
50	1250 22nd Street	Hotel	56,871		343,123	1986	85	9-stories Embassy Suites w/ 318 rooms
24	2401 M Street	Hotel	58,688		384,666	1985	870	Fairmont Hotel
51	1150 22nd Street	Hotel	38,616		200,000	2002	2379	11-story Ritz w/ 300 rooms, 162 condos, 100,000sf health club +
50	2201 + 2213 M Street	Subject Site	15,590		<u>124,000</u>	Proposed	82,84,813-4&6	Former embassy and Asia Nora
<i>Subtotal:</i>					1,841,750			

Table 1 - 2201 M Street, NW, Washington, DC - '1' Hotel
WEST END MULTI ZONE LAND USE ANALYSIS
Sorted By Use

Square	Address	Use	SF Land	SF Bldg		Year	Lot	Comments
				Office	Resid. /Hotel			
Office								
70	2112 Ward Court	Office	1,067	1,572		1950	161	
50	2215 M Street	Office	3,767	17,728		1963	83	5-stories
50	1232 22nd Street	Office	5,794	26,544		1986	25	National Osteoporosis Foundation
13	2555 M Street	Office	11,000	40,399		1975	43	Embassy of Qatar - 5-story building
70	1255 22nd Street	Office	19,692	85,148		1989	193	HQ
24	2450 N Street	Office	16,192	101,675		1990	2001	American Assoc. of Medical Colleges
37	2300-2330 M Street	Office	14,219	105,862		1983	853	European Union
24	1227 25th Street	Office	30,993	119,259		1987	109	
25	2440 M Street	Office	21,278	150,000		2006	2144	WRIT bldg bought for \$50m in 2007 from Perseus
24	2400 N Street	Office	27,342	167,131		1983	113	American College of Cardiology
24	1229-1231 25th Street	Office	44,324	177,006		1991	883 & 880	
14	2550 M Street	Office	32,586	188,497		1978	68	Piper Marbury 7-story bldg
24	1250 24th Street	Office	46,445	226,561		1986	112	WWF
24	2445 M Street	Office	43,875	266,935		1986	871	
36	2300 N Street	Office	49,273	276,906		1986	48	
50	1255 23rd Street	Office	53,537	304,433		1982	86	8-stories
70	1200 New Hampshire Ave	Office	48,589	386,378		1980	195	
<i>Subtotal:</i>				<u>2,652,684</u>				

Source: Bolan Smart Associates and market data, 11/07

* Adjusted removes ground level retail and public space

Use	Totals	Adjusted *	Market Share
Residential	2,277,767	2,163,879	32%
Hotel	1,841,750	1,657,575	25%
Office	2,991,636	2,842,054	43%
Total	7,111,153	6,663,508	100%

**Table 2 - 2201 M Street, NW, Washington, DC - '1' Hotel
WEST END CR ZONE LAND USE ANALYSIS
Sorted By Use**

Square	Address	Use	SF Land	SF Bldg		Year	Lot	Comments
				Office	Resid./Hotel			
Mixed Use								
13	2501 M Street	4 Office & 3 Residential	N/A	91,452	45,000	1980 office; 1997 residential	839	Association of American Medical Colleges
36	2301 M Street	3 Office & 4 Residential	N/A	75,000	100,000	1981	846 & 7000	Bread & Chocolate Building
36	1230 & 1250 23rd Street	3 Office & 5 Residential	N/A	120,000	175,000	1989	multiple	90 residential units
36	2311 M Street	4 Office & 4 Residential	N/A	<u>52,500</u>	<u>52,500</u>	2004-2005	multiple	Thai Kitchen, The Mark on M Residences floors 6-10 w/ 35 units
Subtotal:				338,952	372,500			
Residential								
24	1275 25th Street	Residential	N/A		50,000	1990	5001-5036	Whitman Place
14	2555 Pennsylvania Ave	Residential	45,000 est.		240,000	1978	multiple	The Westbridge (160 condos in 10-story bldg)
36	1221 24th Street	Residential	13,000		130,000	2002	2176 & 2177	Residences at the Park Hyatt
51	1101 23rd Street	Retail	N/A		N/A	N/A	2381	Ritz Retail
4	2600 Pennsylvania Ave	Residential	NA		<u>42,000</u>	2001	multiple	28 units
Subtotal:					462,000			
Hotel								
36	1201 24th Street	Hotel	41,985		179,376	1980's	859	Hyatt
70	1201-1221 22nd Street	Hotel	64,446		310,707	1980	190 & 879	Marriott
50	1250 22nd Street	Hotel	56,871		343,123	1986	85	9-stories Embassy Suites w/ 318 rooms
24	2401 M Street	Hotel	58,688		384,666	1985	870	Fairmont Hotel
50	2201 + 2213 M Street	Subject Site	15,590		<u>124,000</u>	Proposed	82,84,813-4&6	Former embassy and Asia Nora
Subtotal:					1,341,872			
Office								
70	2112 Ward Court	Office	1,067	1,572		1950	161	
50	2215 M Street	Office	3,767	17,728		1963	83	5-stories
50	1232 22nd Street	Office	5,794	26,544		1986	25	National Osteoporosis Foundation
13	2555 M Street	Office	11,000	40,399		1975	43	Embassy of Qatar - 5-story building
70	1255 22nd Street	Office	19,692	85,148		1989	193	HQ
24	2450 N Street	Office	16,192	101,675		1990	2001	American Assoc. of Medical Colleges
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24	2400 N Street	Office	27,342	167,131		1983	113	American College of Cardiology
24	1229-1231 25th Street	Office	44,324	177,006		1991	883 & 880	
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24	2445 M Street	Office	43,875	266,935		1986	871	
36	2300 N Street	Office	49,273	276,906		1986	48	
50	1255 23rd Street	Office	53,537	304,433		1982	86	8-stories
70	1200 New Hampshire Ave	Office	48,589	<u>386,378</u>		1980	195	
Subtotal:				2,396,822				

Source: Bolan Smart Associates and market data, 11/07

* Adjusted removes ground level retail and public space

Use	Totals	Adjusted *	Market Share
Residential	834,500	792,775	17%
Hotel	1,341,872	1,207,685	26%
Office	<u>2,735,774</u>	<u>2,598,985</u>	<u>57%</u>
Total	4,912,146	4,599,445	100%

**Table 3 - Combined Land Uses - 2201 M Street, NW, Washington, DC - '1' Hotel
ECONOMIC IMPACT SUMMARY - \$2010**

Direct Annual District Tax Revenues

District Tax Revenue

1) Real Estate Tax	hotel	<u>taxable value</u>	<u>tax value per sf</u>	<u>RE tax</u>	<u>total</u>
	total	\$93,600,000	\$754	\$1,731,600	\$1,731,600
2) Hotel Related Tax Revenue	room tax	<u>taxable sales</u>		<u>DC related tax</u>	
	other guest expenses	\$17,246,250		\$1,733,248	
	non-room service food & beverage	\$1,724,625		\$146,593	
	other	see retail space		see retail space	
		\$18,970,875		\$540,450	\$2,420,291
3) Retail Space Direct Tax (non real estate)	spa	<u>taxable sales</u>		<u>DC retail related tax</u>	
	restaurant / bar	\$1,150,500		\$82,969	
	total	\$3,037,500		\$279,273	\$362,242
4) Parking Tax	hotel	<u>taxable revenues</u>		<u>DC parking tax</u>	
		\$273,750		\$32,850	\$32,850
5) Employee Related Sales Tax Revenue	hotel	<u>taxable sales</u>		<u>DC retail related tax</u>	
	retail employees	\$192,400		\$15,392	
		\$65,208		\$5,217	\$20,609
		\$257,608			\$20,609
Total Direct Annual DC Tax Revenue		\$4,567,592			\$4,567,592
6) Total Direct Annual Tax Revenue By Use	hotel	<u>gross DC taxes</u>		<u>DC taxes</u>	
	retail	\$4,200,133		\$4,200,133	
		\$367,459		\$367,459	
		\$4,567,592			\$4,567,592

One-time District Revenue

Deed Recordation Taxes and Development Fees	\$750,000
Construction Related Sales Tax	not considered

Direct Project Full Time Employment(FTE jobs)

	<u>DC jobs</u>		<u>DC residents</u>
Retail	25	35.0%	9
Hotel	72	35.0%	25
Parking	2	35.0%	1
Total Permanent FTE Jobs	99		35
Temporary Construction FTE Jobs (a)	200	35%	70
Total FTE Jobs	299		105

Indirect Employment, Economic and Tax Multipliers

not considered

(a) Construction employment: \$56,000,000 construction cost x 40% direct labor divided by \$56,000 average annual income, equaling 400 person years divided by 2.0 years for project completion, realizing 200 construction full time equivalent jobs.

Table 4 - Hotel
2201 M Street, NW, Washington, DC - '1' Hotel
ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - \$2010

Project Description		Direct Project Full Time Employment(a)
1) Hotel Rooms	180 rooms	0.40 jobs / room (incl. banquet)
2)	124,096 gsf (incl. all above grade space)	<u>72</u> jobs (net of spa and restaurant)
3)	689 gsf per room	20 parking space / job
4) Parking	40 spaces	<u>2</u> parking jobs
5)		74 total jobs

		Building / Parking	
		one room	total rooms
Real Estate Tax			
6) General Real Estate Value		\$520,000	\$93,600,000
7)			
8) Parking (included above)			NA
9) Total Taxable Real Estate Value (assessment)	100.00% of value	\$520,000	\$93,600,000
10) Real Estate Tax Revenue	1.85% commercial tax rate	\$9,620	<u>\$1,731,600</u>
11) Total Real Estate Tax Revenue		\$9,620	<u>\$1,731,600</u>
Direct Use Related Tax Revenues		one room	total rooms
12) Room Nights	75.0% occupancy	274	49,275
13) Room Revenue (net of parking)	\$350 average daily rate	<u>\$95,813</u>	<u>\$17,246,250</u>
14) Transient Accommodations Tax	10.05% tax rate (District portion)	\$9,629	\$1,733,248
15) Other Hotel Expenditures (inc. room service))	\$35 per occupied room night	<u>\$9,581</u>	<u>\$1,724,625</u>
16) Other Hotel Guest Sales Tax	8.5% tax rate	\$814	\$146,593
17) Business Personal Property	\$40,000 FF&E per room	<u>\$40,000</u>	<u>\$7,200,000</u>
18) Business Personal Property Tax	\$3.40 per \$100 assessed value	\$1,360	\$244,800
19) Other Operating Taxes and Fees (b)	\$6.00 per room night	<u>\$1,643</u>	<u>\$295,650</u>
20) Total Direct Use Related Taxes		<u>\$13,446</u>	<u>\$2,420,291</u>
21) DC Direct Use Tax Capture	100.0% net DC sales	\$13,446	<u>\$2,420,291</u>
Other Direct Tax Revenue		one room	total rooms
22) Restaurant Food & Beverage Sales	see Table 3	\$0	\$0
23) DC Average Applicable Sales Tax	see Table 3	<u>\$0</u>	<u>\$0</u>
24) Sales Tax	not on-site consumers	\$0	\$0
25) DC Corporate Tax	not considered	\$0	\$0
26) Total Other Direct Tax Revenue		<u>\$0</u>	<u>\$0</u>
27) Other Direct DC Tax Capture	100.0% see Table 3	\$0	<u>\$0</u>
Parking		one space	total spaces
28) Parking Income	\$25.00 per space per room day		
29)	\$6,844 per space per year	<u>\$6,844</u>	<u>\$273,750</u>
30) DC Parking Revenue Tax	12.0% of gross revenue	\$821	<u>\$32,850</u>
Employee Related Sales Tax Revenue		one room	total rooms
31) FTE Employee Retail Expenditures Subject to Sales Tax	\$50.00 per FTE per week		<u>\$192,400</u>
32) Employee Related Sales Tax	8.0% mostly meals		<u>\$15,392</u>
Total Direct Annual Tax Revenue			
33)		\$23,887	\$4,200,133

Notes:

- (a) FTE is full time equivalent employee, assumed at 40 hours per week.
- (b) Hotel operations purchases, utility and telecommunications fees, other business license fees and charges.

Table 5 - Retail
2201 M Street, NW, Washington, DC - '1' Hotel
ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - \$2010

Project Description		Direct Project Full Time Employment(a)
1) Spa	1,770 sf	250 sf / job
2) Restaurant / Bar	4,500 sf (net of 2,000 sf of banquet space)	25 jobs
3) Total Retail	6,270 sf	
4) Parking	including in hotel	
5)		25 total jobs

Real Estate Tax

- 6) General Retail Real Estate Value
- 7) Restaurant Real Estate Value
- 8) Parking (included above)
- 9) Total Taxable Real Estate Value (assessment)
- 10) Real Estate Tax Revenue
- 11) **Total Real Estate Tax Revenue**

Building / Parking		
	one sf	total sf
included in hotel	\$0.00	\$0
	\$0.00	\$0
		NA
	\$0.00	\$0
	\$0.00	\$0
	\$0.00	\$0

Spa Related Direct Tax Revenues

- 12) On-site Taxable Sales
- 13) DC Average Applicable Sales Tax
- 14) Sales Tax
- 16) DC Corporate Tax
- 17) Business Personal Property
- 18) Business Personal Property Tax
- 19) Other Operating Taxes and Fees (b)
- 20) Total Retail Related Taxes
- 21) **DC General Retail Related Tax Capture**

	one sf	total sf
\$650 per sf	\$650.00	\$1,150,500
5.75%	<u>\$37.38</u>	<u>\$66,165</u>
100.0%	\$37.38	\$66,165
9.975% on 10% profit on gross	<u>\$6.48</u>	<u>\$11,476</u>
\$75.00 FF&E per sf	<u>\$75.00</u>	<u>\$132,750</u>
\$3.40 per \$100 assessed value	\$2.55	\$4,514
\$0.50 per sf	<u>\$0.46</u>	<u>\$814</u>
	<u>\$46.88</u>	<u>\$82,969</u>
100.0% net DC sales	\$46.88	\$82,969

Restaurant / Bar Direct Tax Revenues

- 22) On-site Taxable Retail Sales (incl. banquets, net of room service)
- 23) DC Average Applicable Sales Tax
- 24) Sales Tax (net of hotel room service)
- 25) DC Corporate Tax
- 26) Business Personal Property (adjusted for 8% vacancy)
- 27) Business Personal Property Tax
- 28) Other Operating Taxes and Fees (b)
- 29) Total General Retail Related Taxes
- 30) **DC Restaurant Related Tax Capture**

	one sf	total sf
\$675 per sf	\$675.00	\$3,037,500
9.0% net 1% convention center	<u>\$60.75</u>	<u>\$273,375</u>
85.0% not on-site consumers	\$51.64	\$232,369
9.975% on 10% profit on gross	\$6.73	\$30,299
\$95.00 FF&E per sf	<u>\$95.00</u>	<u>\$427,500</u>
\$3.40 per \$100 assessed value	\$3.23	\$14,535
\$0.50 per sf	<u>\$0.46</u>	<u>\$2,070</u>
	<u>\$62.06</u>	<u>\$279,273</u>
100.0% net DC sales	\$62.06	\$279,273

Parking

- 31) Parking Income
- 32)
- 33) **DC Parking Revenue Tax**

	one space	total spaces
included in hotel		
	\$0	\$0
included in hotel	\$0	\$0

Employee Related Sales Tax Revenue

- 34) FTE Employee Retail Expenditures Subject to Sales Tax
- 35) **Employee Related Sales Tax**

	one sf	total sf
\$50.00 per FTE per week	<u>\$10.40</u>	<u>\$65,208</u>
8.0% mostly meals	\$0.83	\$5,217

Total Direct Annual Tax Revenue

- 36)

	\$58.61	\$367,459
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Notes:

- (a) FTE is full time equivalent employee, assumed at 40 hours per week.
- (b) Operations purchases, utility and telecommunications fees, other business license fees and charges.

BOLAN SMART ASSOCIATES LAND USE ANALYSIS BOUNDARIES

CR ZONE

WEST END

