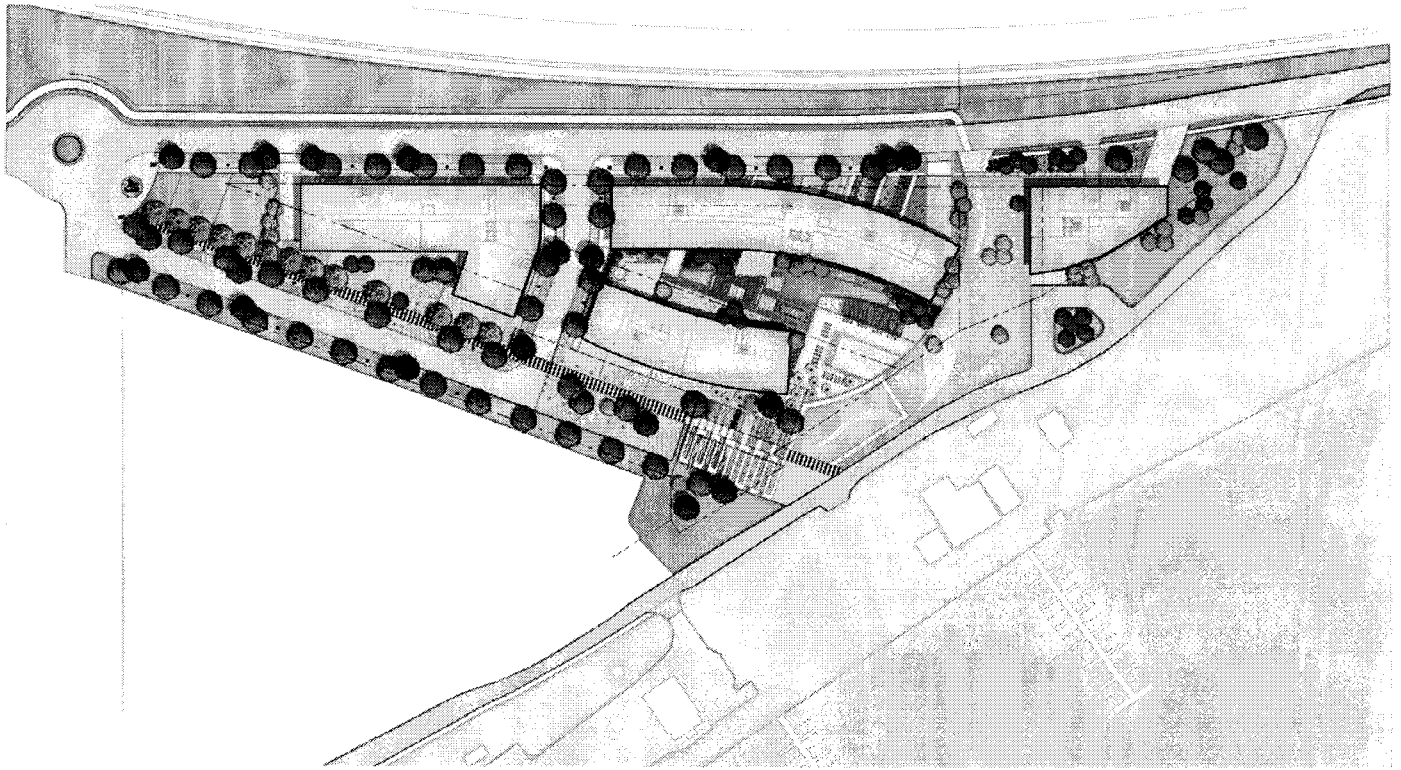


# Exhibit G



# 1333 M Street, SE, Washington, DC 20003 – Economic and Fiscal Impact Analysis

August 2013

Prepared for:  
Cohen Companies

Prepared by:  
Vantage Point Development Advisors, LLC  
111 Annapolis Street  
Annapolis, MD 21401

**VANTAGEPOINT**  
DEVELOPMENT ADVISORS

# VANTAGEPOINT

## DEVELOPMENT ADVISORS

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August 14, 2013

Mr. Eric Siegel  
Cohen Companies  
2701 Tower Oaks Boulevard  
Suite 200  
Rockville, Maryland 20852

Dear Mr. Siegel:

Pursuant to your request, we hereby submit our final report evaluating the economic and fiscal impact of the proposed development at 1333 M Street, SE, Washington, DC 20003.

The subject property is a proposed residential and retail development located in southeast Washington, DC that would include 694 residential units, and 8,000 square feet general retail space with approximately 225 parking spaces.

Based on the available data, our analysis, and our experience with assessing the economic and fiscal impact of similar projects, it is our opinion that significant economic and fiscal impacts will be realized by the development of the project at 1333 M Street, SE by the District of Columbia.

In review of the project, we also believe that considerable other benefits will be realized from that development that are not quantifiable in terms of the economic and fiscal impact on the District of Columbia that include the enhanced physical environment of the Anacostia waterfront.

In total, we believe that during the construction period, the project will sustain a combined total of 692 jobs, and directly account for approximately \$33.8 million in payroll. The fiscal impact of the construction will account for approximately \$1.7 million in revenues to the City. At complete build-out, the project will support approximately 30 full time jobs that will produce \$1.7 million in payroll annually. Further, the project will support 694 new households with annual household earnings of \$51.7 million. The fiscal impact of the project at build-out will be approximately \$7.9 million in annual revenues to the City.

The following 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  
Vantage Point Development Advisors, LLC

**Section 1: Introduction**

**1.1. Study Purpose**

Vantage Point Development Advisors, LLC was retained by Cohen Properties to evaluate the economic and fiscal impacts related to the construction and annual operation of the proposed \$122 million **1333 M Street** mixed use project in Washington, DC. This project consists of three residential buildings consisting of 694 units, and approximately 8,000 square feet of retail space.

The development program is broken into Phases I, II, and III. Phase I will be the construction of Building 1 with 371 residential units with ground floor retail comprising a total of 292,800 square feet. Phase II will be the construction of Building 2 with 234 residential units with ground floor retail comprising a total of 184,060 square feet. Phase III will be the construction of Building 3. The third phase will consist of 89 residential units comprising 69,065 square feet. Approximately 225 parking spaces will be provided for the entire project, including those for both residents and the retail establishments. The table below summarizes the development program for the entire project.

<b>DEVELOPMENT PROGRAM</b>				
	<b>PHASE I</b>	<b>PHASE II</b>	<b>PHASE III</b>	<b>OVERALL TOTALS</b>
Residential Units	371	234	89	<b>694</b>
Retail	4,000	4,000	0	<b>8,000</b>
<b>GSF</b>	<b>292,800</b>	<b>184,060</b>	<b>69,065</b>	<b>546,235</b>

Source: Cohen Properties

**1.2. Work Completed**

Economic and Fiscal Impact

Using its in-house economic and fiscal impact model (which has been applied for numerous projects in the District for both private and public sector clients including the Districts CFO), Vantage Point quantified the economic benefits (number of residents, number of jobs, payroll, consumer expenditures, etc.) and related fiscal benefits (income tax of residents living within the District, real property tax, personal property tax, retail sales tax, permit fees, etc.) to the District of Columbia for the project during the construction period and annually at full build-out for each phase. Vantage Point 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. This model has been utilized to conduct fiscal impact evaluations in the District for both the public (District government, downtown BID, WMATA) and private sector.

Specifically, Vantage Point conducted an economic and fiscal impact evaluation of the project that quantified the following:

- Direct and indirect economic impact of construction of the project by phase
- Direct and indirect consumer spending impact of the project on an annual basis at full build out by phase
- New taxes directly generated to the District by the project on an annual basis at full build out, including property, personal, sales as well as any other taxes or fees by phase
- New taxes indirectly generated to the District by the project on an annual basis at full build out, including property, personal, sales as well as any other taxes by phase
- Direct and indirect procurement (spending on services and goods) generated on an annual basis at full build out from the operation of the project by phase
- Number of direct and indirect jobs created on an annual basis at full build out as a result of the construction and households/tenants associated with the project by phase
- Payroll generated by the new jobs created by the project and the multiplier effect of this new spending potential on the community by phase
- Total economic impact of direct and indirect investment, jobs and spending on an annual basis at full build out
- All amounts are in constant 2013 dollars and thus do not include the amounts created by inflation

### Qualitative Commentary

Vantage Point also provided on the commentary on selected qualitative benefits to the District including public, as well as, financial benefits. This includes, community revitalization and neighborhood enhancement, District housing goals, multiplier and housing impact to District from additional jobs; attraction of new residents to the District; spin-off retail sales; and the perceived economic, market, and development impacts.

### **1.3. Report Organization**

This report is organized in two sections plus an appendix. The first section outlines the study purpose and work completed. Section 2 is a summary of the economic and fiscal impact of the 1333 M Street Project during both the construction period and annual operation at full build-out. This section is broken out by phase and also addresses the total economic impact of the project. The appendix includes supplemental data on methodology use to conduct the economic and fiscal analysis. It also presents in depth analysis for each phase of the project; Phase I, Phase II, and Phase III.

**Section 2: Economic and Fiscal Impact Analysis**

The purpose of this section is to identify the economic and fiscal impacts of the 1333 M Street Project. This includes a fiscal analysis of the tax revenue created during the construction period and on the annual basis upon completion of the project. This section also identifies the economic benefits of the proposed development, including: jobs created, the payroll associated with these jobs, and the consumer expenditures from these employees.

**2.1. Development Program**

Based on the data provided by the Cohen Companies, the proposed 1333 M Street mixed use development totals approximately 546,235 GSF of residential and retail in three phases. The total estimated cost for development is \$122,000,000 (constant 2013\$) and consists of three buildings of which consists of 694 residential units and 8,000 square feet is ground floor retail use. The proposed Phasing is displayed in the tables below.

**Table 1. Development Program – PHASE I  
1333 M Street**

<b>Site Assumptions - PHASE I (2015)</b>			
<b>Use</b>	<b>Gross SF</b>	<b>Efficiency Factor</b>	<b>GLA (1/)</b>
Residential	288,800	100%	288,800
General Retail	4,000	90%	3,600
<b>Total</b>	<b>292,800</b>		<b>292,400</b>
Residential Units	371		
Average Unit Size (SF)	778		

**Source Notes**

1/ Gross Leasable Area

Source: Cohen Companies, 2013

**Table 2. Development Program – PHASE II**

1333 M Street

<b>Site Assumptions - PHASE II (2017)</b>			
	<b>Gross SF</b>	<b>Efficiency Factor</b>	<b>GLA (1/)</b>
Residential	180,060	100%	180,060
General Retail	4,000	90%	3,600
<b>Total</b>	<b>184,060</b>		<b>184,060</b>

Residential Units 234  
 Average Unit Size (Net) 769

**Source Notes**

1/ Gross Leasable Area

Source: Cohen Companies, 2013

**Table 3. Development Program – PHASE III**

1333 M Street

<b>Site Assumptions - PHASE III (2020)</b>			
	<b>Gross SF</b>	<b>Efficiency Factor</b>	<b>GLA (1/)</b>
Residential	69,065	100%	69,065
General Retail	0	90%	0
<b>Total</b>	<b>69,065</b>		<b>69,065</b>

Residential Units 89  
 Average Unit Size (Net) 785

**Source Notes**

1/ Gross Leasable Area

Source: Cohen Companies, 2013

**2.2. Construction Period Economic & Fiscal Impacts**

During the construction period of the 1333 M Street development project, a variety of new economic opportunities will be created as a result of the construction expenditure. This capital investment creates both direct construction jobs (from the construction of the space) and jobs related to spin-off or indirect jobs and payrolls within the cycle of economic impacts (in the supply chain, companies hire additional employees, etc.). These opportunities are also connected with the expenditures of construction period employees as these persons make expenditures at work (for example at lunch or for gas). These economic and fiscal impacts are based upon Bureau of Economic Analysis economic multipliers and are displayed in the tables below.

The construction of the 1333 M Street project will create 692 direct on-site construction jobs with an aggregate payroll of \$33.8 million. Furthermore, these direct jobs will create 471 additional indirect, or spin-off, jobs off-site with an aggregate payroll of \$18.9 million. Direct consumer expenditures will total roughly \$28.1 million and an estimated \$13.8 million in material purchases will be made locally in Washington, DC. All amounts are in constant 2013 dollars to exclude any inflationary benefits.

**Table 4. Economic Impacts – PHASE I**

**1333 M Street**

<b>Economic Impacts (2013 \$) - PHASE I (2015) - Construction</b>			
	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>
Jobs (FTE)	369	251	<b>620</b>
Payroll	\$18,062,140	\$10,100,349	<b>\$28,162,489</b>
Material Purchases (Local)	\$7,372,319	-	<b>\$7,372,319</b>
Consumer Expenditures	\$14,986,442	-	<b>\$14,986,442</b>

Source: Vantage Point Development Advisors, 2013

**Table 5. Economic Impacts – PHASE II**

**1333 M Street**

<b>Economic Impacts (2013 \$) - PHASE II (2017) - Construction</b>			
	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>
Jobs (FTE)	237	161	<b>398</b>
Payroll	\$11,600,887	\$6,487,216	<b>\$18,088,102</b>
Material Purchases (Local)	\$4,733,264	-	<b>\$4,733,264</b>
Consumer Expenditures	\$9,625,438	-	<b>\$9,625,438</b>

Source: Vantage Point Development Advisors, 2013



**Table 6. Economic Impacts – PHASE III**

**1333 M Street**

<b>Economic Impacts (2013 \$) - PHASE III (2020) - Construction</b>			
	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>
Jobs (FTE)	86	59	<b>145</b>
Payroll	\$4,209,604	\$2,354,011	<b>\$6,563,615</b>
Material Purchases (Local)	\$1,714,432	-	<b>\$1,714,432</b>
Consumer Expenditures	\$3,492,775	-	<b>\$3,492,775</b>

Source: Vantage Point Development Advisors, 2013

**Table 7. Summary Economic Impacts – Construction**

**1333 M Street (Constant 2013\$)**

<b>CONSTRUCTION PERIOD</b>					
<b>(One-Time Impacts)</b>		<b>PHASE I</b>	<b>PHASE II</b>	<b>PHASE III</b>	<b>OVERALL TOTALS</b>
<b>Jobs</b>					
	Direct	369	237	86	<b>692</b>
	Indirect	251	161	59	<b>471</b>
<b>Payroll</b>					
	Direct	\$18,062,140	\$11,600,887	\$4,209,604	<b>\$33,872,631</b>
	Indirect	\$10,100,349	\$6,487,216	\$2,354,011	<b>\$18,941,575</b>
Material Purchases (Local)		\$7,372,319	\$4,733,264	\$1,714,432	<b>\$13,820,016</b>
Consumer Expenditures		\$14,986,442	\$9,625,438	\$3,492,775	<b>\$28,104,655</b>

The related fiscal impact of construction will be approximately \$1.65 million in tax revenue to the District of Columbia. In all, the District of Columbia will receive roughly \$527,300 in income tax (from construction workers living in the District), \$829,200 in direct sales tax, \$262,500 in building permits and fees, and \$35,600 in indirect sales tax from off-site purchases by workers.

The following tables summarize the economic and fiscal benefits of the three phases of the 1333 M Street development project during the construction periods. All tax revenues are based on current prevailing tax rates and industry standards for the type of development proposed.

**Table 8. Fiscal Impacts – PHASE I**

**1333 M Street**

<b>Fiscal Impact to District (2013\$) - Phase I (2015) - Construction</b>	
Income Tax	\$281,332
Direct Sales Tax	\$442,339
Indirect Sales Tax	\$19,011
Building Permit Fees	\$54,981
<b>TOTAL</b>	<b>\$797,663</b>

Source: Vantage Point Development Advisors, 2013

**Table 9. Fiscal Impacts – PHASE II**

**1333 M Street**

<b>Fiscal Impact to District (2013\$) - Phase II (2017) - Construction</b>	
Income Tax	\$179,967
Direct Sales Tax	\$283,996
Indirect Sales Tax	\$12,210
Building Permit Fees	\$75,128
<b>TOTAL</b>	<b>\$551,301</b>

Source: Vantage Point Development Advisors, 2013

**Table 10. Fiscal Impacts – PHASE III**

**1333 M Street**

<b>Fiscal Impact to District (2013\$) - Phase III (2020) - Construction</b>	
Income Tax	\$65,997
Direct Sales Tax	\$102,866
Indirect Sales Tax	\$4,431
Building Permit Fees	\$132,423
<b>TOTAL</b>	<b>\$305,717</b>

Source: Vantage Point Development Advisors, 2013

**Table 11. Summary Fiscal Impacts – Construction**

**1333 M Street (Constant 2013\$)**

	<b>PHASE I</b>	<b>PHASE II</b>	<b>PHASE III</b>	<b>OVERALL TOTALS</b>
Income Tax	\$281,332	\$179,967	\$65,997	\$527,296
Direct Sales Tax	\$442,339	\$283,996	\$102,866	\$829,201
Indirect Sales Tax (off-site)	\$19,011	\$12,210	\$4,431	\$35,652
Building Permit Fees	\$54,981	\$75,128	\$132,423	\$262,532
<b>TOTAL</b>	<b>\$797,663</b>	<b>\$551,301</b>	<b>\$305,717</b>	<b>\$1,654,681</b>

**2.3. Operating Period Economic & Fiscal Impacts**

Once construction of each phase is complete, absorbed, and achieves normalized occupancy, impacts related to the development operations will continue on an annual basis. Our analysis is in constant 2013 dollars to exclude any inflationary impact and conservatively exclude and dollar increases.

Once completed and absorbed, the 1333 M Street project creates 32 direct onsite jobs. These jobs will have an aggregate annual payroll of approximately \$1.7 million. The planned development will also create an additional 30 indirect, or spin-off, jobs off-site as a result of expenditures made by employees. These indirect jobs will have an aggregate annual payroll of \$887,000. The wages and salaries of development employees combined with new households will generate \$45.6 million in consumer expenditures on a sustained, annual basis.

The project includes 694 new residential units, or 694 new households, with an expected total household income of approximately \$51.7 million. All amounts are in constant 2013 dollars and are presented for each project phase.

**Table 12. Economic Impacts – PHASE I**

**1333 M Street**

<b>Economic Impacts (2013 \$) - PHASE I (2015) - Operations</b>			
	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>
Jobs (FTE)	17	16	<b>33</b>
Households	371	210	<b>581</b>
Payroll	\$928,933	\$474,127	<b>\$1,403,060</b>
Household Earnings	\$27,640,799	\$7,006,942	<b>\$34,647,741</b>
Consumer Expenditures	\$24,361,981	-	<b>\$24,361,981</b>

*Source: Vantage Point Development Advisors, 2013*

**Table 13. Economic Impacts – PHASE II**

**1333 M Street**

<b>Economic Impacts (2013 \$) - PHASE II (2017) - Operations</b>			
	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>
Jobs (FTE)	11	10	<b>21</b>
Households	234	132	<b>366</b>
Payroll	\$585,904	\$299,045	<b>\$884,949</b>
Household Earnings	\$17,433,819	\$4,419,473	<b>\$21,853,292</b>
Consumer Expenditures	\$15,365,778	-	<b>\$15,365,778</b>

*Source: Vantage Point Development Advisors, 2013*

**Table 14. Economic Impacts – PHASE III**

**1333 M Street**

<b>Economic Impacts (2013 \$) - PHASE III (2020) - Operations</b>			
	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>
Jobs (FTE)	4	4	<b>8</b>
Households	89	50	<b>139</b>
Payroll	\$222,844	\$113,739	<b>\$336,583</b>
Household Earnings	\$6,630,812	\$1,680,911	<b>\$8,311,722</b>
Consumer Expenditures	\$5,844,249	-	<b>\$5,844,249</b>

Source: Vantage Point Development Advisors, 2013

**Table 15. Summary Economic Impacts – Annual Operations (Full Build-Out)**

**1333 M Street (Constant 2013\$)**

**Annual Operations**

<b>At Full Build-Out</b>	<b>PHASE I</b>	<b>PHASE II</b>	<b>PHASE III</b>	<b>OVERALL TOTALS</b>
<u>Jobs</u>				
Direct	17	11	4	<b>32</b>
Indirect	16	10	4	<b>30</b>
<u>Payroll</u>				
Direct	\$928,933	\$585,904	\$222,844	<b>\$1,737,681</b>
Indirect	\$474,127	\$299,045	\$113,739	<b>\$886,912</b>
Households	371	234	89	<b>694</b>
Household Earnings	\$27,640,799	\$17,433,819	\$6,630,812	<b>\$51,705,429</b>
Consumer Expenditures	\$24,361,981	\$15,365,778	\$5,844,249	<b>\$45,572,008</b>

Source: Vantage Point Development Advisors, LLC

The related fiscal impact for the 1333 M Street project will total approximately \$7.9 million in sustainable direct annual tax revenue to the District of Columbia. This includes an estimated \$2.1 million in annual income tax from project residents, \$3.7 million in annual real property tax, \$2.0 million in site related retail sales tax on expenditures made by project employees and residents at off-site District locations, and \$16,000 in corporate franchise tax.

The table on the following page summarizes the sustainable annual economic and fiscal benefits of the three phases of development at 1333 M Street. All amounts are in constant 2013 dollars to exclude any inflationary impacts and conservatively exclude any real dollar increases.

**Table 16. Annual Fiscal Impacts – PHASE I**

**1333 M Street**

<b>Fiscal Impact to District (2013 \$) - Phase I (2015) - Operations</b>	
Income Tax	\$1,025,085
Real Property Tax	\$1,937,313
Site Related Direct Sales Tax	\$1,084,055
Corporate Franchise Tax	\$7,980
<b>TOTAL</b>	<b>\$4,054,434</b>

Source: Vantage Point Development Advisors, 2013

**Table 17. Annual Fiscal Impacts – PHASE II**

**1333 M Street**

<b>Fiscal Impact to District (2013 \$) - Phase II (2017) - Operations</b>	
Income Tax	\$650,903
Real Property Tax	\$1,235,122
Site Related Direct Sales Tax	\$684,049
Corporate Franchise Tax	\$7,980
<b>TOTAL</b>	<b>\$2,578,054</b>

Source: Vantage Point Development Advisors, 2013

**Table 19. Annual Fiscal Impacts – PHASE III**

**1333 M Street**

<b>Fiscal Impact to District (2013 \$) - Phase III (2020) - Operations</b>	
Income Tax	\$471,922
Real Property Tax	\$503,988
Site Related Direct Sales Tax	\$259,821
Corporate Franchise Tax	\$0
<b>TOTAL</b>	<b>\$1,235,731</b>

Source: Vantage Point Development Advisors, 2013

**Table 20. Summary Fiscal Impacts – Annual Operations (Full Build-Out)**

**1333 M Street (Constant 2013\$)**

<b>At Full Build-Out</b>	<b>PHASE I</b>	<b>PHASE II</b>	<b>PHASE III</b>	<b>OVERALL TOTALS</b>
Income Tax	\$1,025,085	\$650,903	\$471,922	<b>\$2,147,910</b>
Real Property Tax	\$1,937,313	\$1,235,122	\$503,988	<b>\$3,676,423</b>
Site Related Direct Sales Tax	\$1,084,055	\$684,049	\$259,821	<b>\$2,027,925</b>
Corporate Franchise Tax	\$7,980	\$7,980	\$0	<b>\$15,960</b>
<b>TOTAL</b>	<b>\$4,054,434</b>	<b>\$2,578,054</b>	<b>\$1,235,731</b>	<b>\$7,868,218</b>

Source: Vantage Point Development Advisors, 2013

#### **2.4. Other Benefits**

The proposed project will provide significant additional benefits to the District of Columbia including enhanced quality of life and economic opportunities beyond those quantified in the previous section. The investment will further reinforce and strengthen the area making it a better place to work, visit and live, and introduce new quality housing opportunities and supporting retail/restaurant uses to the area. The project will likely serve to “jumpstart” development in the area by providing strong footprint for future uses that support a growing residential base in the area.

The major investment will create new housing opportunities and ancillary retail with significant economic spin off benefits to all residents of the District and beyond. Furthermore, this project will contribute to the revitalization of this portion of the District.

The development of quality residential and retail 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 in the southeastern portion of the district.

***Appendix: Detailed Analysis Tables***

**TABLE 1**

**Table 1  
Development Assumptions (1/) - Building Program  
1333 M Street, SE Washington, DC  
2013 Dollars**

<b>Table 1a. Development Program - 1333 M Street - PHASE I</b>					
	<b>Gross SF</b>	<b>Efficiency Factor (2/)</b>	<b>GLA</b>	<b>Units / Rooms (3/)</b>	<b>GLA/Unit</b>
<b>Building 1 (2015)</b>					
Residential	288,800	100%	288,800	371	778
Commercial/Retail	4,000	90%	3,600		
<b>SUBTOTAL</b>	<b>292,800</b>				
<b>TOTAL</b>	<b>292,800</b>				

**Source Notes**

1/ Site and development assumption figures provided by Cohen Companies

2/ Efficiency factors considered for retail based on comparable projects

3/ # of Rooms, Gross SF, and GLA/Unit provided by Cohen Properties

*Sources: Vantage Point Development Advisors, Cohen Companies*

<b>Table 1b. Development Program - 1333 M Street - PHASE II</b>					
	<b>Gross SF</b>	<b>Efficiency Factor (2/)</b>	<b>GLA</b>	<b>Units / Rooms (3/)</b>	<b>GLA/Unit</b>
<b>Building 2 (2017)</b>					
Residential	180,061	100%	180,061	234	804
Commercial/Retail	4,000	90%	3,600		
<b>SUBTOTAL</b>	<b>184,061</b>				
<b>TOTAL</b>	<b>184,061</b>				

**Source Notes**

1/ Site and development assumption figures provided by Cohen Companies

2/ Efficiency factors considered for retail based on comparable projects

3/ # of Rooms, Gross SF, and GLA/Unit provided by Cohen Properties

*Sources: Vantage Point Development Advisors, Cohen Companies*



<b>Table 1c. Construction Period - PHASE III</b>					
	<b>GBA</b>	<b>Total Cost per Unit</b>	<b>Hard Cost per Unit (1/)</b>	<b>Soft Cost per Unit (1/)(2/)</b>	<b>Total Cost</b>
<b>Building 3 (2020)</b>					
Residential	69,066	\$280,000	\$238,000	\$42,000	\$24,920,000
Commercial/Retail (3/)	0	\$20	\$17	\$3	\$0
<b>SUBTOTAL</b>	<b>69,066</b>		<b>\$21,182,000</b>	<b>\$3,738,000</b>	<b>\$24,920,000</b>
<b>TOTAL</b>	<b>69,066</b>		<b>\$21,182,000</b>		<b>\$24,920,000</b>

**Source Notes**

- 1/ Hard and Soft Costs based on comparable projects (85%)
- 2/ Soft Costs includes A&E, legal and accounting, real estate taxes, insurance, development fees, marketing and contingency (15%)
- 3/ Construction cost fo retail included in cost per unit of residential - Tenant improvements \$20 per square foot

**TABLE 2**

Table 2  
Development Assumptions - Construction Period  
1333 M Street, SE Washington, DC  
2013 Dollars

<b>Table 2a. Construction Period - PHASE I</b>					
	<b>GBA</b>	<b>Total Cost per Unit</b>	<b>Hard Cost per Unit (1/)</b>	<b>Soft Cost per Unit (1/)(2/)</b>	<b>Total Cost</b>
<b>Building 1 (2015)</b>					
Residential	288,800	\$280,000	\$238,000	\$42,000	\$103,880,000
Commercial/Retail	4,000	\$20	\$17	\$3	\$80,000
Parking		\$3,200,000	\$2,720,000	\$480,000	\$3,200,000
		0			
<b>SUBTOTAL</b>	<b>292,800</b>		<b>\$91,085,813</b>	<b>\$10,320,000</b>	<b>\$107,160,000</b>
<b>TOTAL</b>	<b>292,800</b>		<b>\$91,085,813</b>		<b>\$107,160,000</b>

**Source Notes**

- 1/ Hard and Soft Costs based on comparable projects (85%)
- 2/ Soft Costs includes A&E, legal and accounting, real estate taxes, insurance, development fees, marketing and contingency (15%)

Sources: Vantage Point Development Advisors, Cohen Companies

<b>Table 2b. Construction Period - PHASE II</b>					
	<b>GBA</b>	<b>Total Cost per Unit</b>	<b>Hard Cost per Unit (1/)</b>	<b>Soft Cost per Unit (1/)(2/)</b>	<b>Total Cost</b>
<b>Building 2 (2017)</b>					
Residential	180,061	\$280,000	\$238,000	\$42,000	\$65,520,000
Commercial/Retail	4,000	\$20	\$17	\$3	\$80,000
Parking		\$3,200,000	\$2,720,000	\$480,000	\$3,200,000
<b>SUBTOTAL</b>	<b>184,061</b>		<b>\$58,480,000</b>	<b>\$10,320,000</b>	<b>\$68,800,000</b>
<b>TOTAL</b>	<b>184,061</b>		<b>\$58,480,000</b>		<b>\$68,800,000</b>

**Source Notes**

1/ Hard and Soft Costs based on comparable projects (85%)

2/ Soft Costs includes A&E, legal and accounting, real estate taxes, insurance, development fees, marketing and contingency (15%)

Sources: Vantage Point Development Advisors, Cohen Companies

<b>Table 2c. Construction Period - PHASE III</b>					
	<b>GBA</b>	<b>Total Cost per Unit</b>	<b>Hard Cost per Unit (1/)</b>	<b>Soft Cost per Unit (1/)(2/)</b>	<b>Total Cost</b>
<b>Building 3 (2020)</b>					
Residential	69,066	\$280,000	\$238,000	\$42,000	\$24,920,000
Commercial/Retail (3/)	0	\$20	\$17	\$3	\$0
<b>SUBTOTAL</b>	<b>69,066</b>		<b>\$21,182,000</b>	<b>\$3,738,000</b>	<b>\$24,920,000</b>
<b>TOTAL</b>	<b>69,066</b>		<b>\$21,182,000</b>		<b>\$24,920,000</b>

**Source Notes**

1/ Hard and Soft Costs based on comparable projects (85%)

2/ Soft Costs includes A&E, legal and accounting, real estate taxes, insurance, development fees, marketing and contingency (15%)

3/ Construction cost fo retail included in cost per unit of residential - Tenant improvements \$20 per square foot

Sources: Vantage Point Development Advisors, Cohen Companies

**TABLE 3**

**Table 3a/b**  
**Summary Estimated Economic and Fiscal Impacts**  
**1333 M Street, SE Washington, DC**  
**Construction Period (2013 Dollars)**

<b>Table 3a. Construction Period: Economic Impacts - PHASE I</b>			
	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>
Jobs (FTE)	369	251	<b>620</b>
Payroll	\$18,062,140	\$10,100,349	<b>\$28,162,489</b>
Material Purchases (District)	\$7,372,319	-	<b>\$7,372,319</b>
Consumer Expenditures	\$14,986,442	-	<b>\$14,986,442</b>

<b>Construction Period: Fiscal Impacts - PHASE I</b>	
	<b>Commonwealth</b>
Income Tax	\$281,332
Direct Sales Tax	\$442,339
Indirect Sales Tax	\$19,011
Building Permit Fees (1/)	\$54,981
<b>TOTAL</b>	<b>\$797,663</b>

**Source Notes**

1/ Permit fees are calculated based on \$.03 per cubic feet of new construction

Sources: Vantage Point Development Advisors

<b>Table 3b. Construction Period: Economic Impacts - PHASE II</b>			
	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>
Jobs (FTE)	237	161	<b>398</b>
Payroll	\$11,600,887	\$6,487,216	<b>\$18,088,102</b>
Material Purchases (District)	\$4,733,264	-	<b>\$4,733,264</b>
Consumer Expenditures	\$9,625,438	-	<b>\$9,625,438</b>

<b>Construction Period: Fiscal Impacts - PHASE II</b>	
	<b>Commonwealth</b>
Income Tax	\$179,967
Direct Sales Tax	\$283,996
Indirect Sales Tax	\$12,210
Building Permit Fees (1/)	\$75,128
<b>TOTAL</b>	<b>\$551,301</b>

**Source Notes**

1/ Permit fees are calculated based on \$.03 per cubic feet of new construction

Sources: Vantage Point Development Advisors

<b>Table 3a. Construction Period: Economic Impacts - PHASE III</b>			
	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>
Jobs (FTE)	86	59	<b>145</b>
Payroll	\$4,209,604	\$2,354,011	<b>\$6,563,615</b>
Material Purchases (District)	\$1,714,432	-	<b>\$1,714,432</b>
Consumer Expenditures	\$3,492,775	-	<b>\$3,492,775</b>

<b>Table 3b. Construction Period: Fiscal Impacts - PHASE III</b>	
	<b>Commonwealth</b>
Income Tax	\$65,997
Direct Sales Tax	\$102,866
Indirect Sales Tax	\$4,431
Building Permit Fees (1/)	\$132,423
<b>TOTAL</b>	<b>\$305,717</b>

**Source Notes**

1/ Permit fees are calculated based on \$.03 per cubic feet of new construction

Sources: Vantage Point Development Advisors

**TABLE 4**

**Table 4a/b**  
**Estimated Economic and Fiscal Impacts**  
**1333 M Street, SE Washington, DC**  
**Annual Operations at Build Out (2013 Dollars) (1/)**

<b>Table 4a. Annual Operations: Economic Impacts - PHASE I</b>			
	<b>Direct</b>	<b>Indirect (3/)</b>	<b>Total</b>
Jobs (FTE)	17	16	33
Households	371	210	581
Payroll	\$928,933	\$474,127	<b>\$1,403,060</b>
Household Earnings	\$27,640,799	\$7,006,942	<b>\$34,647,741</b>
Consumer Expenditures	\$24,361,981	-	<b>\$24,361,981</b>

<b>Annual Operations: Fiscal Impacts - PHASE I</b>	
	<b>Washington, DC</b>
Income Tax	\$1,025,085
Real Property Tax	\$1,937,313
Site Related Direct Sales Tax	\$1,084,055
Corporate Franchise Tax	\$7,980
<b>Total</b>	<b>\$4,054,434</b>

**Source Notes**

1/ Figures based on at build out and provided in current 2013 dollars

2/ Total estimated jobs and payroll do not differentiate as to where employees

live or as to where employees make consumer expenditures

3/ Indirect jobs impact includes spin-off jobs created as a result of new jobs created by project; Does not specify location of these jobs

Sources: Vantage Point Development Advisors

<b>Table 4a. Annual Operations: Economic Impacts - PHASE II</b>			
	<b>Direct</b>	<b>Indirect (3/)</b>	<b>Total</b>
Jobs (FTE)	11	10	21
Households	234	132	366
Payroll	\$585,904	\$299,045	<b>\$884,949</b>
Household Earnings	\$17,433,819	\$4,419,473	<b>\$21,853,292</b>
Consumer Expenditures	\$15,365,778	-	<b>\$15,365,778</b>

<b>Table 4b. Annual Operations: Fiscal Impacts - PHASE II</b>	
	<b>Washington, DC</b>
Income Tax	\$650,903
Real Property Tax	\$1,235,122
Site Related Direct Sales Tax	\$684,049
Corporate Franchise Tax	\$7,980
<b>Total</b>	<b>\$2,578,054</b>

**Source Notes**

- 1/ Figures based on at build out and provided in current 2013 dollars  
2/ Total estimated jobs and payroll do not differentiate as to where employees live or as to where employees make consumer expenditures  
3/ Indirect jobs impact includes spin-off jobs created as a result of new jobs created by project; Does not specify location of these jobs

Sources: Vantage Point Development Advisors

<b>Table 4a. Annual Operations: Economic Impacts - PHASE III</b>			
	<b>Direct</b>	<b>Indirect (3/)</b>	<b>Total</b>
Jobs (FTE)	4	4	8
Households	89	50	139
Payroll	222,844	113,739	<b>\$336,583</b>
Household Earnings	\$6,630,812	\$1,680,911	<b>\$8,311,722</b>
Consumer Expenditures	\$5,844,249	-	<b>\$5,844,249</b>

<b>Table 4b. Annual Operations: Fiscal Impacts - PHASE III</b>	
	<b>Washington, DC</b>
Income Tax	\$471,922
Real Property Tax	\$503,988
Site Related Direct Sales Tax	\$259,821
Corporate Franchise Tax	\$0
<b>Total</b>	<b>\$1,235,731</b>

**Source Notes**

- 1/ Figures based on at build out and provided in current 2013 dollars  
2/ Total estimated jobs and payroll do not differentiate as to where employees live or as to where employees make consumer expenditures  
3/ Indirect jobs impact includes spin-off jobs created as a result of new jobs created by project; Does not specify location of these jobs

Sources: Vantage Point Development Advisors

**TABLE 5**

**Table 5**  
**Estimated On-Site Retail Sales**  
**1333 M Street, SE Washington, DC**  
**2013 Dollars**

	<b>Restaurant</b>	<b>General Retail</b>	<b>Total</b>
Net Leasable Units (1)		4,000	4,000
Less vacancy (2/)	0	4,000	0
Revenue Per Unit (Sales per SF) (3/)	\$430	\$200	
<b>Gross Sales</b>	<b>\$0</b>	<b>\$800,000</b>	<b>\$800,000</b>

**Source Notes**

1/ 10,000 square feet of restaurant/30,000 square feet of general retail (buildings 3&4)

2/ Given the size, vacancy is not considered a factor

3/ Retail sales per square foot are estimated as a function of comparable projects in the area

Sources: Vantage Point Development Advisors, Cohen Companies

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**Table 5**  
**Estimated On-Site Retail Sales**  
**1333 M Street, SE Washington, DC**  
**2013 Dollars**

	<b>Restaurant</b>	<b>General Retail</b>	<b>Total</b>
Net Leasable Units (1)		4,000	4,000
Less vacancy (2/)	0	4,000	0
Revenue Per Unit (Sales per SF) (3/)	\$430	\$200	
<b>Gross Sales</b>	<b>\$0</b>	<b>\$800,000</b>	<b>\$800,000</b>

**Source Notes**

1/ 10,000 square feet of restaurant/30,000 square feet of general retail (buildings 3&4)

2/ Given the size, vacancy is not considered a factor

3/ Retail sales per square foot are estimated as a function of comparable projects in the area

Sources: Vantage Point Development Advisors, Cohen Companies

**Table 5  
Evaluation of Economic Impact  
1333 M Street, SE Washington, DC**

**Economic, Employment and Expenditure Impacts: Construction Period  
2013 Dollars**

**Project Cost (Construction) (1/)** **\$91,085,813**

**1. Estimated Earnings Impacts**

Type of Labor	Construction Value	Labor Hours per \$1,000 (2/)	Total Hours	Total FTE Jobs	Average Earnings/Hr. (3/)	Total Annual Earnings:FTE Jobs
Construction	\$91,085,813	8.1	737,795	369	\$23.53	\$18,062,140

**2. Total Economic Impact**

Output (\$)	Output Multiplier (4/)	Indirect and Induced Economic Impact	Total Economic Impact
\$91,085,813	1.6864	\$62,521,302	\$153,607,115

**3. Expenditure Impacts**

Total Earnings	Disposable Earnings (5/)	Consumption Expenditures (6/)
\$18,062,140	\$16,075,206	\$14,986,442

**4. Total Construction Period Employment Impacts**

Output Type	Total FTE Jobs	Employment Multiplier (7/)	Indirect Employment Impact	Total Employment Impact (8/)
Construction Labor	369	1.6813	251	620

**5. Total Earnings Impacts**

Output Type	Total Annual Earnings	Earnings Multiplier (9/)	Indirect Earnings Impact	Total Earnings Impact (10/)
Construction Labor	\$18,062,140	1.5592	\$10,100,349	\$28,162,489

**6. Material Purchases**

Type of Purchase	Per \$1,000 Const. Cost	Expenditure
Locally Purchased	\$81	\$7,372,319
<i>Purchased Out of District</i>	\$728	\$66,350,874
<b>Total Material Purchases</b>		\$73,723,193
Percentage Total Purchases		10%

**Source Notes**

- 1/ Values based on hard construction costs only. Excludes soft construction costs such as land value, A&E, contingency, financing, legal, insurance, taxes, etc.
- 2/ 2009 Ratios - Bureau of Labor Statistics
- 3/ May 2011 Bureau of Labor Statistics Occupational Wage Estimates for Construction Sector for Washington,DC Metropolitan Area, inflated 2013 dollars
- 4/ 2010 Output Multiplier for Construction Sector (office, industrial and commercial buildings), RIMS II Model, Bureau of Economic Analysis
- 5/ Disposable Income was 89% of Personal Income for 2012, Bureau of Economic Analysis
- 6/ Consumption Expenditures was 93.2% of Disposable Income for 2012, Bureau of Economic Analysis
- 7/ 2010 Employment Multiplier Estimates Per \$1 Million Income for Construction Sector, RIMS II Model
- 8/ Direct, Indirect and Induced Employment
- 9/ 2010 Earnings Multiplier for Construction Sector, RIMS II Model
- 10/ Direct, Indirect, and Induced Earnings



**Table 6**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Economic, Employment and Expenditure Impacts: Construction Period**  
**2013 Dollars**

**Project Cost (Construction) (1/)** **\$58,480,000**

**1. Estimated Earnings Impacts**

Type of Labor	Construction Value	Labor Hours per \$1,000 (2/)	Total Hours	Total FTE Jobs	Average Earnings/Hr. (3/)	Total Annual Earnings:FTE Jobs
Construction	\$58,480,000	8.1	473,688	237	\$23.53	\$11,600,887

**2. Total Economic Impact**

Output (\$)	Output Multiplier (4/)	Indirect and Induced Economic Impact	Total Economic Impact
\$58,480,000	1.6864	\$40,140,672	\$98,620,672

**3. Expenditure Impacts**

Total Earnings	Disposable Earnings (5/)	Consumption Expenditures (6/)
\$11,600,887	\$10,324,726	\$9,625,438

**4. Total Construction Period Employment Impacts**

Output Type	Total FTE Jobs	Employment Multiplier (7/)	Indirect Employment Impact	Total Employment Impact (8/)
Construction Labor	237	1.6813	161	398

**5. Total Earnings Impacts**

Output Type	Total Annual Earnings	Earnings Multiplier (9/)	Indirect Earnings Impact	Total Earnings Impact (10/)
Construction Labor	\$11,600,887	1.5592	\$6,487,216	\$18,088,102

**6. Material Purchases**

Type of Purchase	Per \$1,000	
	Const. Cost	Expenditure
Locally Purchased	\$81	\$4,733,264
<i>Purchased Out of District</i>	\$728	\$42,599,379
<b>Total Material Purchases</b>		\$47,332,644
Percentage Total Purchases		10%

**Source Notes**

- 1/ Values based on hard construction costs only. Excludes soft construction costs such as land value, A&E, contingency, financing, legal, insurance, taxes, etc.
- 2/ 2009 Ratios - Bureau of Labor Statistics
- 3/ May 2011 Bureau of Labor Statistics Occupational Wage Estimates for Construction Sector for Washington, DC Metropolitan Area, inflated 2013 dollars
- 4/ 2010 Output Multiplier for Construction Sector (office, industrial and commercial buildings), RIMS II Model, Bureau of Economic Analysis
- 5/ Disposable Income was 89% of Personal Income for 2012, Bureau of Economic Analysis
- 6/ Consumption Expenditures was 93.2% of Disposable Income for 2012, Bureau of Economic Analysis
- 7/ 2010 Employment Multiplier Estimates Per \$1 Million Income for Construction Sector, RIMS II Model
- 8/ Direct, Indirect and Induced Employment
- 9/ 2010 Earnings Multiplier for Construction Sector, RIMS II Model
- 10/ Direct, Indirect, and Induced Earnings

Sources: Vantage Point Development Advisors, Cohen Companies

**Table 6**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Economic, Employment and Expenditure Impacts: Construction Period**  
**2013 Dollars**

**Project Cost (Construction) (1/)** **\$21,182,000**

**1. Estimated Earnings Impacts**

Type of Labor	Construction Value	Labor Hours per \$1,000 (2/)	Total Hours	Total FTE Jobs	Average Earnings/Hr. (3/)	Total Annual Earnings:FTE Jobs
Construction	\$21,182,000	8.1	171,574	86	\$23.53	\$4,209,604

**2. Total Economic Impact**

Output (\$)	Output Multiplier (4/)	Indirect and Induced Economic Impact	Total Economic Impact
\$21,182,000	1.6864	\$14,539,325	\$35,721,325

**3. Expenditure Impacts**

Total Earnings	Disposable Earnings (5/)	Consumption Expenditures (6/)
\$4,209,604	\$3,746,525	\$3,492,775

**4. Total Construction Period Employment Impacts**

Output Type	Total FTE Jobs	Employment Multiplier (7/)	Indirect Employment Impact	Total Employment Impact (8/)
Construction Labor	86	1.6813	59	145

**5. Total Earnings Impacts**

Output Type	Total Annual Earnings	Earnings Multiplier (9/)	Indirect Earnings Impact	Total Earnings Impact (10/)
Construction Labor	\$4,209,604	1.5592	\$2,354,011	\$6,563,615

**6. Material Purchases**

Type of Purchase	Const. Cost	Expenditure
Locally Purchased	\$81	\$1,714,432
Purchased Out of District	\$728	\$15,429,891
<b>Total Material Purchases</b>		<b>\$17,144,324</b>
Percentage Total Purchases		10%

**Source Notes**

- 1/ Values based on hard construction costs only. Excludes soft construction costs such as land value, A&E, contingency, financing, legal, insurance, taxes, etc.
- 2/ 2009 Ratios - Bureau of Labor Statistics
- 3/ May 2011 Bureau of Labor Statistics Occupational Wage Estimates for Construction Sector for Washington, DC Metropolitan Area, inflated 2013 dollars
- 4/ 2010 Output Multiplier for Construction Sector (office, industrial and commercial buildings), RIMS II Model, Bureau of Economic Analysis
- 5/ Disposable Income was 89% of Personal Income for 2012, Bureau of Economic Analysis
- 6/ Consumption Expenditures was 93.2% of Disposable Income for 2012, Bureau of Economic Analysis
- 7/ 2010 Employment Multiplier Estimates Per \$1 Million Income for Construction Sector, RIMS II Model
- 8/ Direct, Indirect and Induced Employment
- 9/ 2010 Earnings Multiplier for Construction Sector, RIMS II Model
- 10/ Direct, Indirect, and Induced Earnings

Sources: Vantage Point Development Advisors, Cohen Companies

**Table 7**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Annual Employment Estimate Worksheet - Retail**  
**2013 Dollars**

<b>Employees (FTE) (1/)</b>	<b>FTE per 1,000 SF</b>	<b>GLA</b>	<b>No. of Employees (2/)</b>
General Retail	2	4,000	8
Restaurant	5.6	0	0
<b>TOTAL</b>	<b>3.8</b>	<b>4,000</b>	<b>8</b>

<b>Job Classification (3/)</b>	<b>No. of FTE</b>	<b>Annual Hours</b>	<b>Total Hours</b>	<b>Average Hourly Wage</b>	<b>Average Annual Wage (4/)</b>	<b>Total Annual Wages</b>
General Retail	8	2,080	16,640	\$14.64	\$30,454	\$243,632
Restaurant	0	2,080	0	\$13.58	\$28,256	\$0
<b>Subtotal</b>	<b>8</b>		<b>16,640</b>			<b>\$243,632</b>
<b>Total Weighted Wage Average Per Hour</b>						<b>\$14.64</b>

**Source Notes**

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

2/ Employee staffing per square foot based on comparable projects

3/ Retail employee staffing estimated at 20% managers, 40% sales professionals, 40% cashiers

Restaurant employee staffing estimated at 40% waiters, 20% bussers, 5% managers, 5% chefs, 20% cooks & 10% hosts

Based on industry standards and comparable projects in area

4/ May 2011 Bureau of Labor Statistics Occupational Wage Estimates for Washington,DC Metropolitan Area;

Wage estimates for General Retail Managers/Sales and Restaurant Managers/Staff; figures inflated 3% annually to 2013

**Table 7  
Evaluation of Economic Impact  
1333 M Street, SE Washington, DC**

**Annual Employment Estimate Worksheet - Retail  
2013 Dollars**

<b>Employees (FTE) (1/)</b>	<b>FTE per 1,000 SF</b>	<b>GLA</b>	<b>No. of Employees (2/)</b>
General Retail	2	4,000	8
Restaurant	5.6	0	0
<b>TOTAL</b>	<b>3.8</b>	<b>4,000</b>	<b>8</b>

<b>Job Classification (3/)</b>	<b>No. of FTE</b>	<b>Annual Hours</b>	<b>Total Hours</b>	<b>Average Hourly Wage</b>	<b>Average Annual Wage (4/)</b>	<b>Total Annual Wages</b>
General Retail	8	2,080	16,640	\$14.64	\$30,454	\$243,632
Restaurant	0	2,080	0	\$13.58	\$28,256	\$0
<b>Subtotal</b>	<b>8</b>		<b>16,640</b>			<b>\$243,632</b>
<b>Total Weighted Wage Average Per Hour</b>						<b>\$14.64</b>

**Source Notes**

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

2/ Employee staffing per square foot based on comparable projects

3/ Retail employee staffing estimated at 20% managers, 40% sales professionals, 40% cashiers

Restaurant employee staffing estimated at 40% waiters, 20% bussers, 5% managers, 5% chefs, 20% cooks & 10% hostesses  
Based on industry standards and comparable projects in area

4/ May 2011 Bureau of Labor Statistics Occupational Wage Estimates for Washington, DC Metropolitan Area;

Wage estimates for General Retail Managers/Sales and Restaurant Managers/Staff; figures inflated 3% annually to 2013 dollars

Sources: Vantage Point Development Advisors, Cohen Companies

**Table 7**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Annual Employment Estimate Worksheet - Retail**  
**2013 Dollars**

Employees (FTE) (1/)	FTE per 1,000 SF	GLA	No. of Employees (2/)
General Retail	2	0	0
Restaurant	5.6	0	0
<b>TOTAL</b>	<b>3.8</b>	<b>0</b>	<b>0</b>

Job Classification (3/)	No. of FTE	Annual Hours	Total Hours	Average Hourly Wage	Average Annual Wage (4/)	Total Annual Wages
General Retail	0	2,080	0	\$14.64	\$30,454	\$0
Restaurant	0	2,080	0	\$13.58	\$28,256	\$0
<b>Subtotal</b>	<b>0</b>		<b>0</b>			<b>\$0</b>
<b>Total Weighted Wage Average Per Hour</b>						<b>#DIV/0!</b>

**Source Notes**

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

2/ Employee staffing per square foot based on comparable projects

3/ Retail employee staffing estimated at 20% managers, 40% sales professionals, 40% cashiers

Restaurant employee staffing estimated at 40% waiters, 20% bussers, 5% managers, 5% chefs, 20% cooks & 10% hostesses based on industry standards and comparable projects in area

4/ May 2011 Bureau of Labor Statistics Occupational Wage Estimates for Washington,DC Metropolitan Area; wage estimates for General Retail Managers/Sales and Restaurant Managers/Staff; figures inflated 3% annually to 2013 dollars

Sources: Vantage Point Development Advisors

**Table 7**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Annual Employment Estimate Worksheet - Residential**  
**2013 Dollars**

<b>Employees (FTE) (1/)</b>	<b>Employees / Unit (2/)</b>	<b>Units</b>	<b>Total Employment</b>
Residential (3/)			
Building Staff	0.02	371	7
Maintenance	0.025	371	9
<b>TOTAL</b>	<b>0.045</b>	<b>0</b>	<b>17</b>

<b>Job Classification</b>	<b>No. of FTE</b>	<b>Annual Hours</b>	<b>Total Hours</b>	<b>Average Hourly Wage</b>	<b>Average Annual Wage (4/)</b>	<b>Total Annual Wages</b>
Residential	17	2,080	34,726	\$26.75	\$55,641	\$928,933
<b>Subtotal</b>	<b>17</b>		<b>34,726</b>			<b>\$928,933</b>
<b>Total Weighted Wage Average Per Hour</b>						<b>\$26.75</b>

**Source Notes**

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

2/ Employee staffing per unit based on comparable projects

3/ Residential employee staffing estimated at 45% Building Management Staff and 55% Building/Grounds Maintenance Staff  
Based on industry standards and comparable projects in area

4/ May 2011 Bureau of Labor Statistics Occupational Wage Estimates for Washington, DC Metropolitan Area;  
inflatd annually at 3% for 2013 wage rates

Sources: Vantage Point Development Advisors

**Table 8**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Annual Employment Estimate Worksheet - Residential**  
**2013 Dollars**

<b>Employees (FTE) (1/)</b>	<b>Employees / Unit (2/)</b>	<b>Units</b>	<b>Total Employment</b>
Residential (3/)			
Building Staff	0.02	234	5
Maintenance	0.025	234	6
<b>TOTAL</b>	<b>0.045</b>	<b>0</b>	<b>11</b>

<b>Job Classification</b>	<b>No. of FTE</b>	<b>Annual Hours</b>	<b>Total Hours</b>	<b>Average Hourly Wage</b>	<b>Average Annual Wage (4/)</b>	<b>Total Annual Wages</b>
Residential	11	2,080	21,902	\$26.75	\$55,641	\$585,904
<b>Subtotal</b>	<b>11</b>		<b>21,902</b>			<b>\$585,904</b>
<b>Total Weighted Wage Average Per Hour</b>						<b>\$26.75</b>

**Source Notes**

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

2/ Employee staffing per unit based on comparable projects

3/ Residential employee staffing estimated at 45% Building Management Staff and 55% Building/Grounds Maintenance Staff  
Based on industry standards and comparable projects in area

4/ May 2011 Bureau of Labor Statistics Occupational Wage Estimates for Washington, DC Metropolitan Area;  
inflatd annually at 3% for 2013 wage rates

Sources: Vantage Point Development Advisors

**Table 8**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Annual Employment Estimate Worksheet - Residential**  
**2013 Dollars**

<b>Employees (FTE) (1/)</b>	<b>Employees / Unit (2/)</b>	<b>Units</b>	<b>Total Employment</b>
Residential (3/)			
Building Staff	0.02	89	2
Maintenance	0.025	89	2
<b>TOTAL</b>	<b>0.045</b>	<b>0</b>	<b>4</b>

<b>Job Classification</b>	<b>No. of FTE</b>	<b>Annual Hours</b>	<b>Total Hours</b>	<b>Average Hourly Wage</b>	<b>Average Annual Wage (4/)</b>	<b>Total Annual Wages</b>
Residential	4	2,080	8,330	\$26.75	\$55,641	\$222,844
<b>Subtotal</b>	<b>4</b>		<b>8,330</b>			<b>\$222,844</b>
<b>Total Weighted Wage Average Per Hour</b>						<b>\$26.75</b>

**Source Notes**

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

2/ Employee staffing per unit based on comparable projects

3/ Residential employee staffing estimated at 45% Building Management Staff and 55% Building/Grounds Maintenance Staff  
Based on industry standards and comparable projects in area

4/ May 2011 Bureau of Labor Statistics Occupational Wage Estimates for Washington, DC Metropolitan Area;  
inflatd annually at 3% for 2013 wage rates

Sources: Vantage Point Development Advisors



**Table 10**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Employment and Expenditure Impacts: Annual Operations (At Build-Out) - Retail**  
**2013 Dollars**

**1. Estimated Annual Earnings Impacts - Permanent Employment**

Factor	Total FTE (8/)	Average Earnings/Hr. (1/)	Total Annual Earnings
Retail	8	\$14.64	\$243,632

**2. Expenditure Impacts**

Output Type	Total Annual Earnings	Disposable Earnings (2/)	Consumer Expenditures (3/)
Retail	\$243,632	\$214,396	\$207,750

**3. Total Employment Impacts**

Output Type	Total FTE Jobs	Employment Multiplier (4/)	Indirect Employment Impact	Total Employment Impact (5/)
Retail	8	1.4041	3	11

**4. Total Earnings Impacts**

Output Type	Total Annual Earnings	Earnings Multiplier (6/)	Indirect Earnings Impact	Total Earnings Impact (7/)
Retail	\$243,632	1.5834	\$142,135	\$385,767

**Source Notes**

1/ Weighted average for all employees adjusted to 2013 dollars

2/ Disposable Income was 89% of Personal Income as of February 2012 (preliminary), Bureau of Economic Analysis

3/ Consumption Expenditures was 93.2% of Disposable Income as of February 2012 (preliminary), Bureau of Economic Analysis

4/ 2010 Employment Multiplier Estimates Per \$1 Million Income for Services Sector, RIMS II Model

5/ Direct, Indirect and Induced Employment

6/ 2010 Earnings Multiplier for Retail Trade Sector, RIMS II Model

7/ Direct, Indirect, and Induced Earnings

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

Sources: Vantage Point Development Advisors, Cohen Companies

**Table 9**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Employment and Expenditure Impacts: Annual Operations (At Build-Out) - Retail**  
**2013 Dollars**

**1. Estimated Annual Earnings Impacts - Permanent Employment**

Factor	Total FTE (8/)	Average Earnings/Hr. (1/)	Total Annual Earnings
Retail	8	\$14.64	\$243,632

**2. Expenditure Impacts**

Output Type	Total Annual Earnings	Disposable Earnings (2/)	Consumer Expenditures (3/)
Retail	\$243,632	\$214,396	\$207,750

**3. Total Employment Impacts**

Output Type	Total FTE Jobs	Employment Multiplier (4/)	Indirect Employment Impact	Total Employment Impact (5/)
Retail	8	1.4041	3	11

**4. Total Earnings Impacts**

Output Type	Total Annual Earnings	Earnings Multiplier (6/)	Indirect Earnings Impact	Total Earnings Impact (7/)
Retail	\$243,632	1.5834	\$142,135	\$385,767

**Source Notes**

1/ Weighted average for all employees adjusted to 2013 dollars

2/ Disposable Income was 89% of Personal Income as of February 2012 (preliminary), Bureau of Economic Analysis

3/ Consumption Expenditures was 93.2% of Disposable Income as of February 2012 (preliminary), Bureau of Economic Analysis

4/ 2010 Employment Multiplier Estimates Per \$1 Million Income for Services Sector, RIMS II Model

5/ Direct, Indirect and Induced Employment

6/ 2010 Earnings Multiplier for Retail Trade Sector, RIMS II Model

7/ Direct, Indirect, and Induced Earnings

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

Sources: Vantage Point Development Advisors, Cohen Companies

**Table 8**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Employment and Expenditure Impacts: Annual Operations (At Build-Out) - Retail**  
**2013 Dollars**

**1. Estimated Annual Earnings Impacts - Permanent Employment**

Factor	Total FTE (8/)	Average Earnings/Hr. (1/)	Total Annual Earnings
Retail	0	\$0.00	\$0

**2. Expenditure Impacts**

Output Type	Total Annual Earnings	Disposable Earnings (2/)	Consumer Expenditures (3/)
Retail	\$0	\$0	\$0

**3. Total Employment Impacts**

Output Type	Total FTE Jobs	Employment Multiplier (4/)	Indirect Employment Impact	Total Employment Impact (5/)
Retail	0	1.4041	0	0

**4. Total Earnings Impacts**

Output Type	Total Annual Earnings	Earnings Multiplier (6/)	Indirect Earnings Impact	Total Earnings Impact (7/)
Retail	\$0	1.5834	\$0	\$0

**Source Notes**

1/ Weighted average for all employees adjusted to 2013 dollars

2/ Disposable Income was 89% of Personal Income as of February 2012 (preliminary), Bureau of Economic Analysis

3/ Consumption Expenditures was 93.2% of Disposable Income as of February 2012 (preliminary), Bureau of Economic Analysis

4/ 2010 Employment Multiplier Estimates Per \$1 Million Income for Services Sector, RIMS II Model

5/ Direct, Indirect and Induced Employment

6/ 2010 Earnings Multiplier for Retail Trade Sector, RIMS II Model

7/ Direct, Indirect, and Induced Earnings

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

Sources: *Vantage Point Development Advisors*

**Table 10**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Employment and Expenditure Impacts: Annual Operations (At Build-Out) - Residential**  
**2013 Dollars**

**1. Estimated Annual Earnings Impacts - Permanent Employment**

Factor	Total Households (HH)/ FTE (8/)	Average HH Income/Earnings	Total Annual HH Income/Earnings
Residential Units	371	\$74,504	\$27,640,799
On-Site Staffing	17	\$26.75	\$928,933

**2. Expenditure Impacts**

Output Type	Total HH Income / Earnings	Disposable HH Income / Earnings (2/)	Consumer Expenditures (3/)
Residential Units	\$27,640,799	\$24,323,903	\$23,569,862
On-Site Staffing	\$928,933	\$817,461	\$792,120

**3. Total Employment Impacts**

Output Type	Total HH Income / Earnings	Total FTE Jobs/HH	Employment Multiplier (4/)	Indirect Employment Impact	Total Employment Impact (5/)
Residential Units	\$27,640,799	371	7.5993	210	210
On-Site Staffing	\$928,933	17	1.9687	16	33

**4. Total Earnings Impacts**

Output Type	Total HH Income / Earnings	Earnings Multiplier (6/)	Indirect Earnings Impact	Total Earnings Impact (7/)
Residential Units	\$27,640,799	0.2535	\$7,006,942	\$7,006,942
On-Site Staffing	\$928,933	1.5104	\$474,127	\$1,403,060

**Source Notes**

- 1/ Weighted average for all employees adjusted to 2013 dollars
- 2/ Disposable Income was 89% of Personal Income as of February 2012 (preliminary), Bureau of Economic Analysis
- 3/ Consumption Expenditures was 93.2% of Disposable Income as of February 2012 (preliminary), Bureau of Economic Analysis
- 4/ 2010 Employment Multiplier Estimates Per \$1 Million Income for Services Sector, RIMS II Model
- 5/ Direct, Indirect and Induced Employment
- 6/ 2010 Earnings Multiplier for Retail Trade Sector, RIMS II Model
- 7/ Direct, Indirect, and Induced Earnings
- 8/ FTE indicates "full-time equivalent", working 2080 hours annually

Sources: Vantage Point Development Advisors

**Table 10**  
**Evaluation of Economic Impact**  
**#REF!**

**Employment and Expenditure Impacts: Annual Operations (At Build-Out) - Residential**  
**2013 Dollars**

**1. Estimated Annual Earnings Impacts - Permanent Employment**

Factor	Total Households (HH)/ FTE (8/)	Average HH Income/Earnings	Total Annual HH Income/Earnings
Residential Units	234	\$74,504	\$17,433,819
On-Site Staffing	11	\$26.75	\$585,904

**2. Expenditure Impacts**

Output Type	Total HH Income / Earnings	Disposable HH Income / Earnings (2/)	Consumer Expenditures (3/)
Residential Units	\$17,433,819	\$15,341,761	\$14,866,166
On-Site Staffing	\$585,904	\$515,595	\$499,612

**3. Total Employment Impacts**

Output Type	Total HH Income / Earnings	Total FTE Jobs/HH	Employment Multiplier (4/)	Indirect Employment Impact	Total Employment Impact (5/)
Residential Units	\$17,433,819	234	7.5993	132	132
On-Site Staffing	\$585,904	11	1.9687	10	21

**4. Total Earnings Impacts**

Output Type	Total HH Income / Earnings	Earnings Multiplier (6/)	Indirect Earnings Impact	Total Earnings Impact (7/)
Residential Units	\$17,433,819	0.2535	\$4,419,473	\$4,419,473
On-Site Staffing	\$585,904	1.5104	\$299,045	\$884,949

**Source Notes**

- 1/ Weighted average for all employees adjusted to 2013 dollars
- 2/ Disposable Income was 89% of Personal Income as of February 2012 (preliminary), Bureau of Economic Analysis
- 3/ Consumption Expenditures was 93.2% of Disposable Income as of February 2012 (preliminary), Bureau of Economic Analysis
- 4/ 2010 Employment Multiplier Estimates Per \$1 Million Income for Services Sector, RIMS II Model
- 5/ Direct, Indirect and Induced Employment
- 6/ 2010 Earnings Multiplier for Retail Trade Sector, RIMS II Model
- 7/ Direct, Indirect, and Induced Earnings
- 8/ FTE indicates "full-time equivalent", working 2080 hours annually

Sources: Vantage Point Development Advisors

**Table 11**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Employment and Expenditure Impacts: Annual Operations (At Build-Out) - Residential**  
**2013 Dollars**

**1. Estimated Annual Earnings Impacts - Permanent Employment**

Factor	Total Households (HH)/ FTE (8/)	Average HH Income/Earnings (1/)	Total Annual HH Income/Earnings
Residential Units	89	\$74,504	\$6,630,812
On-Site Staffing	4	\$26.75	\$222,844

**2. Expenditure Impacts**

Output Type	Total HH Income / Earnings	Disposable HH Income / Earnings (2/)	Consumer Expenditures (3/)
Residential Units	\$6,630,812	\$5,835,114	\$5,654,226
On-Site Staffing	\$222,844	\$196,103	\$190,023

**3. Total Employment Impacts**

Output Type	Total HH Income / Earnings	Total FTE Jobs/HH	Employment Multiplier (4/)	Indirect Employment Impact	Total Employment Impact (5/)
Residential Units	\$6,630,812	89	7.5993	50	50
On-Site Staffing	\$222,844	4	1.9687	4	8

**4. Total Earnings Impacts**

Output Type	Total HH Income / Earnings	Earnings Multiplier (6/)	Indirect Earnings Impact	Total Earnings Impact (7/)
Residential Units	\$6,630,812	0.2535	\$1,680,911	\$1,680,911
On-Site Staffing	\$222,844	1.5104	\$113,739	\$336,583

**Source Notes**

- 1/ Weighted average for all employees adjusted to 2013 dollars
- 2/ Disposable Income was 89% of Personal Income as of February 2012 (preliminary), Bureau of Economic Analysis
- 3/ Consumption Expenditures was 93.2% of Disposable Income as of February 2012 (preliminary), Bureau of Economic Analysis
- 4/ 2010 Employment Multiplier Estimates Per \$1 Million Income for Services Sector, RIMS II Model
- 5/ Direct, Indirect and Induced Employment
- 6/ 2010 Earnings Multiplier for Retail Trade Sector, RIMS II Model
- 7/ Direct, Indirect, and Induced Earnings
- 8/ FTE indicates "full-time equivalent", working 2080 hours annually

Sources: *Vantage Point Development Advisors*

**Table 12**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Income Tax Receipts - Construction Period**  
**2013 Dollars**

	Washington, DC Personal Income Tax Rate (1/)
<b>Inputs</b>	
Income Tax	6.05%

Period/Worker Category	BASELINE Estimated Number of FTE Jobs	Average Wage/Hour (1/)	Estimated Annual Wages Per FTE Job (2/)	Estimated Individual Taxable Income (3/)	Total Taxable Income	BASELINE Realized Personal Income Taxes Washington, DC (5/)
Construction Workers	369	\$23.53	\$48,949	\$48,949	\$18,062,140	\$218,500
A&E, legal, marketing and promotion (4/)					\$5,194,000	\$62,832
<b>Total</b>					<b>\$23,256,140</b>	<b>\$281,332</b>

**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/ Taxable income is based on the Adjusted Gross Income. No standard deductions or personal exemptions were considered in this analysis  
4/ Labor income estimated at 1/3 of soft costs for A&E, legal, marketing and promotion, etc.  
5/ Based on current effective 6.05% City tax rate for the wage bracket. Assumes 20% of workers live in the District

Sources: Vantage Point Development Advisors

**Table 11**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Income Tax Receipts - Construction Period**  
**2013 Dollars**

	Washington, DC Personal Income Tax Rate (1/)
<b>Inputs</b>	
Income Tax	6.05%

Period/Worker Category	BASELINE Estimated Number of FTE Jobs	Average Wage/Hour (1/)	Estimated Annual Wages Per FTE Job (2/)	Estimated Individual Taxable Income (3/)	Total Taxable Income	BASELINE Realized Personal Income Taxes Washington, DC (5/)
Construction Workers	237	\$23.53	\$48,949	\$48,949	\$11,600,887	\$140,337
A&E, legal, marketing and promotion (4/)					\$3,276,000	\$39,630
<b>Total</b>					<b>\$14,876,887</b>	<b>\$179,967</b>

**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/ Taxable income is based on the Adjusted Gross Income. No standard deductions or personal exemptions were considered in this analysis  
4/ Labor income estimated at 1/3 of soft costs for A&E, legal, marketing and promotion, etc.  
5/ Based on current effective 6.05% City tax rate for the wage bracket. Assumes 20% of workers live in the District

Sources: Vantage Point Development Advisors

Table 11  
 Evaluation of Economic Impact  
 1333 M Street, SE Washington, DC

Income Tax Receipts - Construction Period  
 2013 Dollars

	Washington, DC Personal Income
<b>Inputs</b>	<b>Tax Rate (1/)</b>
Income Tax	6.05%

Period/Worker Category	BASELINE		Estimated	Estimated	Total Taxable Income	BASELINE
	Estimated Number of FTE Jobs	Average Wage/Hour (1/)	Annual Wages Per FTE Job (2/)	Individual Taxable Income (3/)		Realized Personal Income Taxes Washington, DC (5/)
Construction Workers	86	\$23.53	\$48,949	\$48,949	\$4,209,604	\$50,924
A&E, legal, marketing and promotion (4/)					\$1,246,000	\$15,073
<b>Total</b>					<b>\$5,455,604</b>	<b>\$65,997</b>

**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/ Taxable income is based on the Adjusted Gross Income. No standard deductions or personal exemptions were considered in this analysis

4/ Labor income estimated at 1/3 of soft costs for A&E, legal, marketing and promotion, etc.

5/ Based on current effective 6.05% City tax rate for the wage bracket. Assumes 20% of workers live in the District

Sources: Vantage Point Development Advisors



**Table 13**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Income Tax Receipts - Annual Operations (At Build Out)**  
**2013 Dollars**

	Washington, DC Personal Income Tax Rate (1/)
<b>Inputs</b>	
Income Tax	6.05%

Period/Worker Category	BASELINE Estimated Number of FTE Jobs	Average Wage/Hour (1/)	Estimated Annual Wages/Income Per FTE/HH Job (2/)	Estimated Individual Taxable Income (3/)	Total Taxable Income	BASELINE Realized Personal Income Taxes Washington, DC (4/)
Residential Units	371		\$74,504	\$53,941	\$20,011,938	\$968,346
On-Site Staffing - Residential	17	\$26.75	\$55,641	\$55,641	\$928,933	\$44,950
Retail	8	\$14.64	\$30,454	\$30,454	\$243,632	\$11,789
<b>Total</b>	<b>25</b>				<b>\$21,184,503</b>	<b>\$1,025,085</b>

**Source Notes**

- 1/ See table on preliminary economic impact of construction
- 2/ Annual wages for a full-time job are estimated by multiplying average wage by 2080 hours
- 3/ Taxable income is based on the Adjusted Gross Income. No standard deductions or personal exemptions were considered in this analysis
- 4/ Labor income estimated at 1/3 of soft costs for A&E, legal, marketing and promotion, etc.
- 5/ Based on current effective 6.05% City tax rate. Assumes 80% of workers live in and 80% of residents are legal residents of District

Sources: Vantage Point Development Advisors

**Table 13**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Income Tax Receipts - Annual Operations (At Build Out)**  
**2013 Dollars**

	Washington, DC Personal Income Tax Rate (1/)
<b>Inputs</b>	
Income Tax	6.05%

Period/Worker Category	BASELINE Estimated Number of FTE Jobs	Average Wage/Hour (1/)	Estimated Annual Wages/Income Per FTE/HH Job (2/)	Estimated Individual Taxable Income (3/)	Total Taxable Income	BASELINE Realized Personal Income Taxes Washington, DC (4/)
Residential Units	234		\$74,504	\$53,941	\$12,622,085	\$610,763
On-Site Staffing - Residential	11	\$26.75	\$55,641	\$55,641	\$585,904	\$28,351
Retail	8	\$14.64	\$30,454	\$30,454	\$243,632	\$11,789
<b>Total</b>	<b>11</b>				<b>\$13,451,621</b>	<b>\$650,903</b>

**Source Notes**

- 1/ See table on preliminary economic impact of construction
- 2/ Annual wages for a full-time job are estimated by multiplying average wage by 2080 hours
- 3/ Taxable income is based on the Adjusted Gross Income. No standard deductions or personal exemptions were considered in this analysis
- 4/ Labor income estimated at 1/3 of soft costs for A&E, legal, marketing and promotion, etc.
- 5/ Based on current effective 6.05% City tax rate. Assumes 80% of workers live in and 80% of residents are legal residents of District

Sources: Vantage Point Development Advisors

**Table 13**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Income Tax Receipts - Annual Operations (At Build Out)**  
**2013 Dollars**

	Washington, DC Personal Income Tax Rate (1/)
<b>Inputs</b>	
Income Tax	6.05%

Period/Worker Category	BASELINE Estimated Number of FTE Jobs	Average Wage/Hour (1/)	Estimated Annual Wages/Income Per FTE/HH Job (2/)	Estimated Individual Taxable Income (3/)	Total Taxable Income	BASELINE Realized Personal Income Taxes Washington, DC (4/)
Residential Units	89		\$74,504	\$53,941	\$4,800,708	\$232,299
On-Site Staffing - Residential	4	\$26.75	\$55,641	\$55,641	\$4,952,083	\$239,624
Retail	0	\$14.64	\$30,454	\$30,454	\$0	\$0
<b>Total</b>	<b>93</b>				<b>\$9,752,791</b>	<b>\$471,922</b>

**Source Notes**

- 1/ See table on preliminary economic impact of construction
- 2/ Annual wages for a full-time job are estimated by multiplying average wage by 2080 hours
- 3/ Taxable income is based on the Adjusted Gross Income. No standard deductions or personal exemptions were considered in this analysis
- 4/ Labor income estimated at 1/3 of soft costs for A&E, legal, marketing and promotion, etc.
- 5/ Based on current effective 6.05% City tax rate. Assumes 80% of workers live in and 80% of residents are legal residents of District

Sources: Vantage Point Development Advisors

**Table 14**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Real Property Tax Impacts: Annual Operations (At Build Out)**  
**2013 Dollars**

Use	Square Feet	Market Value		Adjusted Assessed Market Value		City Taxes		Total Taxes
		(Per Unit)	Market Value (1/)	Value (2/)	+ Land (3/)	< \$3,000,000 1.65% (4/)	> \$3,000,000 1.85% (4/)	
<b>Site 1</b>								
Residential	288,800	\$280,000	\$103,880,000	\$103,880,000	\$104,972,600	\$49,500	\$1,886,493	\$1,935,993
Commercial	4,000	\$20	\$80,000	\$80,000	\$80,000	\$1,320	\$0	\$1,320
<b>Subtotal</b>	<b>292,800</b>		<b>\$103,960,000</b>	<b>\$103,960,000</b>	<b>\$105,052,600</b>	<b>\$50,820</b>	<b>\$1,886,493</b>	<b>\$1,937,313</b>
<b>TOTAL</b>	<b>292,800</b>		<b>\$103,960,000</b>	<b>\$103,960,000</b>	<b>\$103,960,000</b>	<b>\$50,820</b>	<b>\$1,886,493</b>	<b>\$1,937,313</b>

**Source Notes**

- 1/ Market values estimated at 125% of total costs per SF (by use).
- 2/ Adjusted assessed market value is 100% of market value
- 3/ Assessed land value allocated proportionately to total development in phase
- 4/ Based on current Property Tax Structure for Washington, DC

Sources: Vantage Point Development Advisors

**Table 12**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Real Property Tax Impacts: Annual Operations (At Build Out)**  
**2013 Dollars**

Use	Square Feet	Market Value		Adjusted Assessed Market Value		City Taxes		Total Taxes
		(Per Unit)	Market Value (1/)	Value (2/)	+ Land (3/)	< \$3,000,000 1.65% (4/)	> \$3,000,000 1.85% (4/)	
<b>Site 1</b>								
Residential	180,061	\$280,000	\$65,520,000	\$65,520,000	\$67,016,326	\$49,500	\$1,184,302	\$1,233,802
Commercial	4,000	\$20	\$80,000	\$80,000	\$80,000	\$1,320	\$0	\$1,320
<b>Subtotal</b>	<b>184,061</b>		<b>\$65,600,000</b>	<b>\$65,600,000</b>	<b>\$67,096,326</b>	<b>\$50,820</b>	<b>\$1,184,302</b>	<b>\$1,235,122</b>
<b>TOTAL</b>	<b>184,061</b>		<b>\$65,600,000</b>	<b>\$65,600,000</b>	<b>\$65,600,000</b>	<b>\$50,820</b>	<b>\$1,184,302</b>	<b>\$1,235,122</b>

**Source Notes**

- 1/ Market values estimated at 125% of total costs per SF (by use).
- 2/ Adjusted assessed market value is 100% of market value
- 3/ Assessed land value allocated proportionately to total development in phase
- 4/ Based on current Property Tax Structure for Washington, DC

Sources: Vantage Point Development Advisors

**Table 12**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Real Property Tax Impacts: Annual Operations (At Build Out)**  
**2013 Dollars**

Use	Square Feet	Market Value		Adjusted Assessed Market Value		City Taxes		Total Taxes
		(Per Unit)	Market Value (1/)	Value (2/)	+ Land (3/)	< \$3,000,000 1.65% (4/)	> \$3,000,000 1.85% (4/)	
<b>Site 1</b>								
Residential	69,066	\$280,000	\$24,920,000	\$24,920,000	\$27,566,894	\$49,500	\$454,488	\$503,988
Commercial	0	\$20	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal</b>	<b>69,066</b>		<b>\$24,920,000</b>	<b>\$24,920,000</b>	<b>\$27,566,894</b>	<b>\$49,500</b>	<b>\$454,488</b>	<b>\$503,988</b>
<b>TOTAL</b>	<b>69,066</b>		<b>\$24,920,000</b>	<b>\$24,920,000</b>	<b>\$24,920,000</b>	<b>\$49,500</b>	<b>\$454,488</b>	<b>\$503,988</b>

**Source Notes**

- 1/ Market values estimated at 125% of total costs per SF (by use).
- 2/ Adjusted assessed market value is 100% of market value
- 3/ Assessed land value allocated proportionately to total development in phase
- 4/ Based on current Property Tax Structure for Washington, DC

Sources: Vantage Point Development Advisors

**Table 15**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Direct Sales Tax Impacts: Construction Period and Annual Operations**  
**2013 Dollars**

Inputs	Washington DC Tax Rate
Sales & Use Tax Rate	6.00%

Construction Period	
	Direct Expenditures
Local Material Purchases (1/)	\$73,723,193
Estimated Percent Made in Washington, DC	10%
Estimated Washington, DC Sales Tax Revenue	\$442,339
<b>Total Estimated Sales Tax Revenue</b>	<b>\$442,339</b>

Annual Operations (At Build Out) - On Site	
	Retail
No Retail	
<b>TOTAL TAX REVENUE</b>	<b>\$0</b>

**Source Notes**

1/ Local material is estimated at being 10% of total material purchases for project

Sources: Vantage Point Development Advisors

**Table 14**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Direct Sales Tax Impacts: Construction Period and Annual Operations**  
**2013 Dollars**

<b>Inputs</b>	<b>Washington DC Tax Rate</b>
Sales & Use Tax Rate	6.00%
<b>Construction Period</b>	
	Direct Expenditures
Local Material Purchases (1/)	\$47,332,644
Estimated Percent Made in Washington, DC	10%
Estimated Washington, DC Sales Tax Revenue	\$283,996
<b>Total Estimated Sales Tax Revenue</b>	<b>\$283,996</b>
<b>Annual Operations (At Build Out) - On Site</b>	
	Retail
No Retail	
<b>TOTAL TAX REVENUE</b>	<b>\$0</b>

**Source Notes**

1/ Local material is estimated at being 10% of total material purchases for project

Sources: *Vantage Point Development Advisors*

**Table 14**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Indirect Sales Tax Impacts: Construction Period (Annually) (1/)**  
**2013 Dollars**

<b>Inputs</b>	<b>Washington, DC Tax Rate</b>
Sales & Use Tax Rate	6.00%
Food Tax	10.00%

<b>Work Related Impacts - Construction Workers</b>	
Construction Workers (FTE)	86
Retail Expenditure Per Employee Per Year in Washington, DC	\$1,000
Total Retail Sales in Washington, DC	\$86,000
Estimated Percent of Retail Goods/Services Not Tax Exempt	80%
Estimated Indirect Sales Tax Revenue to Washington, DC	\$4,431
<b>Total Estimated Indirect Sales Tax Revenue</b>	<b>\$4,431</b>

**Source Notes**

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

Sources: Vantage Point Development Advisors

**Table 16**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Indirect Sales Tax Impacts: Construction Period (Annually) (1/)**  
**2013 Dollars**

<b>Inputs</b>	<b>Washington, DC Tax Rate</b>
Sales & Use Tax Rate	6.00%
Food Tax	10.00%
<b>Work Related Impacts - Construction Workers</b>	
Construction Workers (FTE)	369
Retail Expenditure Per Employee Per Year in Washington, DC	\$1,000
Total Retail Sales in Washington, DC	\$369,000
Estimated Percent of Retail Goods/Services <u>Not</u> Tax Exempt	80%
Estimated Indirect Sales Tax Revenue to Washington, DC	<b>\$19,011</b>
<b>Total Estimated Indirect Sales Tax Revenue</b>	<b>\$19,011</b>

**Source Notes**

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

*Sources: Vantage Point Development Advisors*

**Table 15**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Indirect Sales Tax Impacts: Construction Period (Annually) (1/)**  
**2013 Dollars**

<b>Inputs</b>	<b>Washington, DC Tax Rate</b>
Sales & Use Tax Rate	6.00%
Food Tax	10.00%

<b>Work Related Impacts - Construction Workers</b>	
Construction Workers (FTE)	237
Retail Expenditure Per Employee Per Year in Washington, DC	\$1,000
Total Retail Sales in Washington, DC	\$237,000
Estimated Percent of Retail Goods/Services Not Tax Exempt	80%
Estimated Indirect Sales Tax Revenue to Washington, DC	\$12,210
<b>Total Estimated Indirect Sales Tax Revenue</b>	<b>\$12,210</b>

**Source Notes**

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

Sources: Vantage Point Development Advisors

**Table 14**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Indirect Sales Tax Impacts: Construction Period (Annually) (1/)**  
**2013 Dollars**

<b>Inputs</b>	<b>Washington, DC Tax Rate</b>
Sales & Use Tax Rate	6.00%
Food Tax	10.00%

<b>Work Related Impacts - Construction Workers</b>	
Construction Workers (FTE)	86
Retail Expenditure Per Employee Per Year in Washington, DC	\$1,000
Total Retail Sales in Washington, DC	\$86,000
Estimated Percent of Retail Goods/Services Not Tax Exempt	80%
Estimated Indirect Sales Tax Revenue to Washington, DC	\$4,431
<b>Total Estimated Indirect Sales Tax Revenue</b>	<b>\$4,431</b>

**Source Notes**

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

Sources: Vantage Point Development Advisors



**Table 17**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Site Related Direct Sales Impacts: Annual Operations (At Build Out)**  
**2013 Dollars**

<b>Inputs</b>	<b>Commonwealth Tax Rate</b>
Sales & Use Tax Rate	6.00%
Food Tax	10.00%

<b>Households</b>	
Number of Households	371
Consumption Expenditures	\$23,569,862
Less 5% Vacancy	\$22,391,369
Percent Retail Sales in Washington, DC (1/)	75%
Total Retail Sales in Washington, DC	\$16,793,526
Estimated Percent of Sales <u>Not</u> Tax Exempt (4/)	80%
Total Taxable Sales	\$13,434,821
Retail Sales Tax Collections (89%) (3/)	\$896,774
Restaurant Food Tax Collection (11%) (3/)	\$184,729
<b>Total HH Sales Tax Revenue</b>	<b>\$1,081,503</b>

<b>Employees - Work Related Impacts (FTE's) (2/)</b>	
Residential	17
Retail	8
<b>Total FTE</b>	<b>25</b>
Retail Expenditure Per Employee Per Year	\$1,750
Total Retail Expenditures in Washington, DC	\$43,216
Estimated Percent of Retail Goods/Services <u>Not</u> Tax Exempt (4/)	90%
Estimated Indirect Sales Tax Revenue to Washington, DC	\$2,552
<b>Total Estimated Indirect Sales Tax Revenue</b>	<b>\$1,084,055</b>

**Source Notes**

- 1/ Based on 2011 Census Report *Out-of-state and Long Commutes*
- 2/ FTE - Full Time Equivalent working 2080 hours per year
- 3/ Based on Bureau of Economic Analysis Retail & Food Service Sales 2012
- 4/ Non-snack food and non-prepared food is tax exempt

Sources: Vantage Point Development Advisors

**Table 16**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Indirect Sales Tax Impacts: Annual Operations (At Build Out) (1/)**  
**2013 Dollars**

<b>Inputs</b>	<b>Washington DC Tax Rate</b>
Sales & Use Tax Rate	6.00%
Food Tax	10.00%

<b>Households</b>	
Number of Households	234
Consumption Expenditures	\$14,866,166
Less 5% Vacancy	\$14,122,858
Percent Retail Sales in Washington, DC (1/)	75%
Total Retail Sales in Washington, DC	\$10,592,143
Estimated Percent of Sales <u>Not</u> Tax Exempt (4/)	80%
Total Taxable Sales	\$8,473,715
Retail Sales Tax Collections (89%) (3/)	\$565,620
Restaurant Food Tax Collection (11%) (3/)	\$116,514
<b>Total HH Sales Tax Revenue</b>	<b>\$682,134</b>

<b>Employees - Work Related Impacts (FTE's) (2/)</b>	
Residential	11
Retail	8
<b>Total FTE</b>	<b>19</b>
Retail Expenditure Per Employee Per Year	\$1,750
Total Retail Expenditures in Washington, DC	\$32,428
Estimated Percent of Retail Goods/Services <u>Not</u> Tax Exempt (4/)	90%
Estimated Indirect Sales Tax Revenue to Washington, DC	\$1,915
<b>Total Estimated Indirect Sales Tax Revenue</b>	<b>\$684,049</b>

**Source Notes**

- 1/ Based on 2011 Census Report *Out-of-state and Long Commutes*  
2/ FTE - Full Time Equivalent working 2080 hours per year  
3/ Based on Bureau of Economic Analysis Retail & Food Service Sales 2012  
4/ Non-snack food and non-prepared food is tax exempt

Sources: *Vantage Point Development Advisors*

**Table 16**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Indirect Sales Tax Impacts: Annual Operations (At Build Out) (1/)**  
**2013 Dollars**

<b>Inputs</b>	<b>Commonwealth Tax Rate</b>
Sales & Use Tax Rate	6.00%
Food Tax	10.00%

<b>Households</b>	
Number of Households	89
Consumption Expenditures	\$5,654,226
Less 5% Vacancy	\$5,371,514
Percent Retail Sales in Washington, DC (1/)	75%
Total Retail Sales in Washington, DC	\$4,028,636
Estimated Percent of Sales <u>Not</u> Tax Exempt (4/)	80%
Total Taxable Sales	\$3,222,909
Retail Sales Tax Collections (89%) (3/)	\$215,129
Restaurant Food Tax Collection (11%) (3/)	\$44,315
<b>Total HH Sales Tax Revenue</b>	<b>\$259,444</b>

<b>Employees - Work Related Impacts (FTE's) (2/)</b>	
Residential	4
Retail	0
<b>Total FTE</b>	<b>4</b>
Retail Expenditure Per Employee Per Year	\$1,750
Total Retail Expenditures in Washington, DC	\$7,009
Estimated Percent of Retail Goods/Services <u>Not</u> Tax Exempt (4/)	90%
Estimated Indirect Sales Tax Revenue to Washington, DC	\$377
<b>Total Estimated Indirect Sales Tax Revenue</b>	<b>\$259,821</b>

**Source Notes**

- 1/ Based on 2011 Census Report *Out-of-state and Long Commutes*  
2/ FTE - Full Time Equivalent working 2080 hours per year  
3/ Based on Bureau of Economic Analysis Retail & Food Service Sales 2012  
4/ Non-snack food and non-prepared food is tax exempt

Sources: Vantage Point Development Advisors

**Table 17**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Estimated Corporate Franchise Tax Impacts: Annual Operations (At Build Out)**  
**2013 Dollars**

	Estimated Total Taxable Income: Washington, DC (1/)	Corporate Income Tax Rate: Washington, DC	Estimated Franchise Taxes: Washington, DC
Project	\$80,000	9.98%	\$7,980
<b>TOTALS</b>	<b>\$80,000</b>		<b>\$7,980</b>

**Source Notes**

1/ Calculated for retail. Total taxable income estimated to be 10% of gross revenues

Sources: Vantage Point Development Advisors, Cohen Companies

**Table 17**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Estimated Corporate Franchise Tax Impacts: Annual Operations (At Build Out)**  
**2013 Dollars**

	Estimated Total Taxable Income: Washington, DC (1/)	Corporate Income Tax Rate: Washington, DC	Estimated Franchise Taxes: Washington, DC
Project	\$80,000	9.98%	\$7,980
<b>TOTALS</b>	<b>\$80,000</b>		<b>\$7,980</b>

**Source Notes**

1/ Calculated for retail. Total taxable income estimated to be 10% of gross revenues

Sources: Vantage Point Development Advisors, Cohen Companies

**Table 18**  
**Evaluation of Economic Impact**  
**1333 M Street, SE Washington, DC**

**Estimated Corporate Franchise Tax Impacts: Annual Operations (At Build Out)**  
**2013 Dollars**

	Estimated Total Taxable Income: Washington, DC (1/)	Corporate Income Tax Rate: Washington, DC	Estimated Franchise Taxes: Washington, DC
Project	\$0	9.98%	\$0
<b>TOTALS</b>	<b>\$0</b>		<b>\$0</b>

**Source Notes**

1/ Calculated for retail. Total taxable income estimated to be 10% of gross revenues

Sources: Vantage Point Development Advisors