A Joint Report by a
NATIONAL ACADEMY OF PUBLIC ADMINISTRATION PANEL
&
BOLAN SMART ASSOCIATES, INC.

REVENUE AND JOB IMPACT ANALYSIS

THE RELOCATION OF THE FEDERAL BUREAU OF INVESTIGATION HEADQUARTERS

JUNE 2013
ABOUT THE STUDY TEAM

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PREPARED FOR THE OFFICE OF THE CHIEF FINANCIAL OFFICER OF THE DISTRICT OF COLUMBIA
The views expressed in this report are those of the joint Study Team, reviewed by the Academy Panel. They do not necessarily reflect the views of the Academy as an institution.
Foreword

The Federal Bureau of Investigation (FBI) has coordinated their national operations from the J. Edgar Hoover Building in downtown Washington, D.C. since 1974. It has been well documented by the FBI, the U.S. General Services Administration (GSA), and the Government Accountability Office (GAO) that the FBI Headquarters building has fallen into disrepair. Moreover, it accommodates only 52 percent of its 11,050 Headquarters-related workers located in the DC area. In 2012, GSA issued a Request for Information (RFI) to gauge regional possibilities for developing a new FBI Headquarters, a request that garnered 35 responses. One of the responses, from the District of Columbia, offered Poplar Point as a site for a new campus for the FBI—a largely underdeveloped 110 acre area that abuts the Anacostia River. The National Park Service and U.S. Park Police have facilities that occupy a small portion of Poplar Point while the remainder of the space is currently parkland.

The District’s Office of the Chief Financial Officer (OCFO) solicited an economic impact study to better understand the tax revenue and job implications of moving this iconic agency’s Headquarters functions out of downtown. The OCFO awarded the study to two entities, the National Academy of Public Administration (the Academy) and Bolan Smart Associates (BSA), a Washington, D.C. economic consultancy.

A Study Team formed from the Academy and BSA worked jointly under the guidance of a three-member Panel of Academy Fellows, selected for their range of expertise in public administration and real estate stewardship, and appointed from among the Academy’s network of over 750 Fellows. The joint Study Team determined that the District will accrue increased yearly tax revenues due to private redevelopment of the FBI Headquarters site. In addition, even greater tax revenues will accrue to the District if Poplar Point, or another District site is selected for the FBI Headquarters’ consolidation project.

On behalf of the Academy and BSA, we express deep appreciation to the Panel for their time and efforts in reviewing this analysis. We also want to acknowledge the many District government stakeholders who provided important insights and context needed to inform the study, and whose participation was most appreciated.

Dan G. Blair
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Executive Summary

During the past decade, increasing consideration has been given to consolidating currently dispersed FBI office uses in the Washington region, including relocating the 40 year-old FBI Headquarters – the J. Edgar Hoover Building – located at 925 Pennsylvania Avenue. The U.S. General Services Administration (GSA), which serves as landlord to the federal government, has said it plans to convey the current FBI Headquarters property to a private owner in return for private sector development of a new headquarters building elsewhere. To move this forward, the GSA issued a Request for Information (RFI) in December 2012 soliciting proposals from interested parties in the development community (see Appendix A). Among the many RFI responses from local governments and private developers, the District of Columbia submitted a response, mentioning a variety of possible sites in the District. The District’s official submission focused primarily on consolidating the FBI at Poplar Point, a mostly undeveloped 110-acre parcel of land in Southeast Washington.

Following the request of D.C. Mayor Vincent Gray and the City Council to complete an independent study of possible impacts of the potential FBI relocation, the Office of the Chief Financial Officer of the District of Columbia (OCFO) commissioned the National Academy of Public Administration (the Academy) and Bolan Smart Associates (BSA)¹ to estimate the tax revenues and job impacts of four scenarios (see Section 1):

2. Private redevelopment of the current FBI Headquarters site located on Pennsylvania Avenue NW, assuming FBI consolidation outside of the District.
3. Developing Poplar Point, in southeast Washington, to house a new consolidated FBI Headquarters.
4. Combining the current FBI Headquarters site private redevelopment and a Poplar Point FBI Headquarters consolidation.

Factors outside the scope of this analysis include public and private sector investments and costs that may be required as part of project implementation. Additionally, most parts of this analysis connected with Poplar Point could be applied to other potential District-based locations.

¹ The Academy is a Congressionally-chartered organization with over 750 Fellows who provide independent, non-partisan advice to government leaders on public policy issues. BSA is a Washington D.C.-based real estate economic consulting firm with more than 25-years of experience. BSA and the Academy determined that substantial synergies existed for the two organizations to work as a joint Study Team. The joint Study Team’s efforts were guided and overseen by a three-member Panel of distinguished Academy Fellows (see Appendix F for a listing of Panel and Study Team members) who were charged to review and comment on the Study Team’s research and findings.
Methodology, Assumptions, and Terms

Estimating tax and fee-related revenues encompassing a broad range of direct and indirect sources is complex and subject to various ambiguities. This, combined with the contemplated lengthy future forecast period, means the study findings should be viewed as directional/order of magnitude for decision making purposes, rather than exact.

Section 2 outlines the report’s analytical parameters. This includes a list of some of the primary revenue sources considered. In aggregating the revenue sources, there are two overriding variables that impact the study findings:

1. Contrasting privately-owned tax generating vs. a publicly-owned non-tax generating buildings.

2. Assumptions about the total vs. net new impacts. Total impacts are defined as all identified project-related and vacated space backfill impacts. Net new impacts subtract from the total (a) estimated demand that will occur in the District regardless of the proposed new development; and (b) the identified existing impact associated with the current FBI Headquarters functions prior to relocation.

Findings

Findings are provided in Section 3 of this report, and are summarized as follows:

Current FBI Headquarters-Related Activity. The District annually earns an estimated $27 million² of tax revenues connected with the current FBI Headquarters located on Pennsylvania Avenue. The revenues are principally connected with (a) taxpaying privately-leased District office space which accommodates a portion of the Headquarters workers who are not housed in the Pennsylvania Avenue building, and (b) taxes paid by FBI workers who live in the District, the latter which is expected to be largely retained were the FBI to move out of the District because it is assumed that these workers (or their future counterparts), for the most part, who represent a small fraction of the current FBI workforce (<15%), will remain District residents. This revenue figure serves as a benchmark for analysis of various alternative scenarios connected with the FBI Headquarters’ consolidation.

FBI Headquarters Site Redevelopment. The District can expect a significant increase in total tax revenues resulting from the departure of the current FBI Headquarters from Pennsylvania Avenue, assuming that it is replaced by a privately-owned redevelopment project. The analysis assumes a mixed-use blend of private office, residential, retail, and civic/cultural development, similar to other projects of this magnitude in the District. Analysis estimates total yearly tax

² All figures contained in this report are in 2013 dollars.
revenues, including a portion of retained FBI District resident taxes, to reach approximately $95 million per year. After adjusting the total tax impact specific to the site redevelopment downward by (a) an estimated 50 percent to reflect the economic activity that would occur within the District regardless of this project redevelopment, and (b) the departure of FBI employees from the District, the redevelopment of the current FBI Headquarters site represents estimated net new tax revenues of $28 million per year. While the timing of this transition is uncertain, the District can expect net new revenues when the redevelopment is complete.

Overall District employment would be projected to drop by approximately 4,800 employees. This employment decrease would be due to the loss of an estimated 8,700 current FBI Headquarters-related workers, but partially offset by the addition of an estimated 3,000 new employees to the District at the redevelopment site (50 percent of total 6,000 site-based employment) plus a smaller number of new jobs locating in the privately-leased office space being vacated by the FBI. Though the expected redevelopment assumes significantly less office space, we assume that there would be an addition of over 1,200 on-site residents in 850 residential units, plus retail space and the possible addition of a new hotel.

**Poplar Point Development.** The study evaluated the potential consolidation of the FBI to Poplar Point separately from consideration of the redevelopment of the existing FBI Headquarters site. In this scenario, the District can expect total tax revenues from a completed FBI Headquarters development at Poplar Point, coupled with some additional non-FBI private development at Poplar Point, of an estimated $49 million per year. This does not include the retained revenue impacts of the FBI relocation already incorporated in the analysis of the current FBI Headquarters redevelopment scenario. Therefore the net new tax revenues on the site are estimated at approximately $34 million per year, focused on a site which currently generates minimal revenue. This scenario assumes that the underlying FBI Headquarters transaction is structured as a private-sector lease.

Though total employment associated with the FBI consolidation and other estimated development at Poplar Point is projected to be 13,400, including 11,050 FBI workers, and 2,300 non-FBI jobs, the net new employment to the District as a whole would be considerably less. The total new employment in the District would be projected to grow by 2,900 jobs, achieved through the consolidation of over 2,300 FBI workers currently located in Virginia, plus other projected non-FBI-related employment growth new to the District at Poplar Point.

**Combined FBI Headquarters Site Redevelopment and Poplar Point Development.** When the two possible scenarios are combined – both the FBI Headquarters site redevelopment and privately-owned Poplar Point development – the District is projected to accrue tax revenues totaling approximately $144 million per year. Of this, there would be estimated net new revenues of approximately $62 million per year after adjusting for other District-based economic activity and
the current level of FBI-related revenue sources. The employment impact is forecasted to be 6,800 new jobs in the District, capturing the consolidation of FBI Headquarters employees currently working in Virginia-based leased space, plus net new employment linked to private redevelopment at the respective current FBI Headquarters site and Poplar Point location, and a limited amount of net new employment associated with the backfilling of existing private office space currently occupied by the FBI.

**Timeframe**

The timing is highly dependent on the GSA selection process for the new FBI Headquarters site. The construction of a new FBI Headquarters and subsequent redevelopment of the FBI Headquarters Site are likely to take 10 years or more to complete (see Section 4). Any revenue and employment benefits reported in this study will likely begin to accrue no earlier than five years from the time of this report. The redevelopment of the current FBI Headquarters Site can only begin after a new Headquarters facility is built and the FBI has completely vacated their current location. However, it is anticipated that the planning phases for the redevelopment will overlap with the development of the new Headquarters building.

**Conclusion**

There is a substantial yearly tax revenue benefit flowing to the District from replacing the current FBI Headquarters with a private-sector redevelopment. However, there will be a net overall loss of jobs if the FBI leaves the District. The District can realize both incrementally higher yearly tax revenue and employment gains from having Poplar Point, or another District property selected as the relocation site, particularly when the transaction is structured as a private lease.
## Acronyms and Abbreviations

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
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<tr>
<td>Academy</td>
<td>National Academy of Public Administration</td>
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<tr>
<td>BSA</td>
<td>Bolan Smart Associates, Inc.</td>
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<tr>
<td>CBE</td>
<td>Certified Business Enterprise</td>
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<td>DMPED</td>
<td>Office of the Deputy Mayor, Planning and Economic Development</td>
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<td>FAR</td>
<td>Floor Area Ratio</td>
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<td>FBI</td>
<td>Federal Bureau of Investigation</td>
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<td>GSA</td>
<td>General Services Administration</td>
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<td>HQ</td>
<td>Headquarters</td>
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<td>LSDBE</td>
<td>Local, Small, and Disadvantaged Business Enterprises</td>
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<td>OCFO</td>
<td>Office of the Chief Financial Officer for the District of Columbia</td>
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<td>RFI</td>
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Section 1: O CFO Scope of Work

The Federal Bureau of Investigation (FBI) is contemplating consolidating its headquarter functions into a new 2.1 million square foot facility in the National Capital Area. During the course of the project, the Study Team learned that the current headquarter building houses only 52 percent of FBI Headquarters workers (direct staff and contractors) while the other 48 percent reportedly work in 21 different leased offices in the District and Virginia. In December 2012, the U. S. Government Services Administration (GSA) issued a Request for Information (RFI) in which it requested input on how a private market exchange of the J. Edgar Hoover Building for a new building at an alternate site might be viewed. The expectation is that the federal sale (or exchange) of the current site that should be privately redeveloped would generate significant value to support the development of a new consolidated FBI Headquarters to be located elsewhere.

The District of Columbia’s Office of Chief Financial Officer (OCFO) was asked by District Mayor Vincent Gray and the City Council to evaluate the economic impact on the District of the consolidation and relocation of the FBI Headquarters, alternative development uses at the current site, and the impact of developing a new FBI Headquarters at Poplar Point located on the east bank of the Anacostia River. The OCFO selected the Study Team (the Academy and BSA) to jointly prepare a tax revenue and job impact analysis for the following scenarios:

2. Private redevelopment of the current FBI Headquarters site located on Pennsylvania Avenue NW, assuming FBI consolidation outside of the District.
3. Developing Poplar Point, in southeast Washington, to house a new consolidated FBI Headquarters.
4. Combining the current FBI Headquarters site private redevelopment and a Poplar Point FBI Headquarters consolidation.

The OFCO understands, from consultation with the Deputy Mayor’s Office of Planning and Economic Development (DMPED), that there are sites in the District other than Poplar Point that could also potentially accommodate a new FBI Headquarters. While the Study Team was directed to undertake the analysis for Poplar Point, it is with the understanding that the analysis has alternative applications when considering other District sites for a new FBI Headquarters.

Study Team Approach and Methodology

The Study Team incorporated the following four primary components to accomplish the project’s designated tasks:
1. Stakeholder outreach and interviews of over 10 District and federal government representatives plus various private industry discussions (see Appendix D for a detailed list and Appendix E for a Summary of Interviews);
2. Economic model preparation and compilation of input assumptions;
3. Other research and due diligence related to federal government headquarter staffing, FBI Headquarters site redevelopment factors and Poplar Point development opportunities; and
4. Preparation of project deliverables.

As part of the process for developing the findings and creating the report, the Study Team met on several occasions with OCFO senior staff to share progress, clarify assumptions, and present preliminary findings for review. The OCFO client team has utilized numerous opportunities to opine on the findings, comment on the direction of the report, and assist in providing data to further the accuracy of the model. We thank our partners in the OCFO for their collaborative effort in working with the Study Team on this report.

Besides liaising with the OCFO, the Study Team vetted its methodology, assumptions and deliverables by means of a formal review process by an Academy-appointed Panel. The Panel is comprised of three distinguished Academy Fellows (see Appendix G for a listing of both Panel and Study Team members). The Panel performed an independent review of the Study Team’s analytical approach and presentation of findings to contribute to a comprehensive address of project deliverables (discussed in Section 1 of the report).

The Study Team acknowledges that there are substantial complications to identifying all data points that may impact a development project of the magnitude of the FBI Headquarters, for a project that will likely take a decade or more to implement, and which is subject to political, economic, and real estate market changes. That said, after careful consideration and review of the key variables and assumptions identified in conjunction with various stakeholders, the outcomes provided are, we believe, informative as the District continues its deliberations on this important project.
Section 2: Analytical Parameters

Broad Objectives

1. **Moderate bias.** Assumptions, on balance, reflecting a “middle of the road” inclination so that results might be seen as credible and realistic for District analytical purposes.

2. **Model findings are directional; not exact.** Given the complexity and ambitious profile of the study tasks, (i.e., substantial market uncertainties and lengthy future forecast period contemplated), the findings should be viewed as directional/order of magnitude for decision-making purposes, rather than exact.

3. **Model flexibility.** The tax revenue impact model used is flexible to the point that sensitivity testing can be incorporated into the analysis to determine a band, or range, of related revenue impacts.

Scenario Profiles

**FBI Headquarters:**

Current FBI Headquarters Profile: The Study Team’s effort to construct a robust profile supported by primary source data was hampered when the FBI declined to be interviewed for this study. That said, we understand and respect the sensitive nature of information describing the FBI’s Headquarters staffing and work; we are not aware that the FBI treated the Study Team any differently than others interested in the FBI relocation. The following profile represents best efforts to estimate important data critical to the impact model. Given the constraints, this is admittedly a short list of profile information that is based upon the Study Team’s research as well as meetings with independent stakeholders.

- The Headquarters will consolidate 11,050 employees from 21 locations in the DC metro area, including the current FBI Headquarters site (8,750 in the District of which 5,700 are in the current FBI Headquarters building).
- Average annual income of a Headquarters employee is estimated to be $95,000 per year.⁴
- For the portion of Headquarters staff who are District residents, the Study Team adopted 15 percent. Sources suggested a range of less than 10 percent, to as high as 17 percent.

Current FBI Headquarters Site: The Pennsylvania Avenue site that will become available for private redevelopment has international cachet, lying approximately halfway between the White

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⁴This is based upon the average DC-based federal salary of $101,263 as reported in a number of independent sources. Given the longevity, senior management and specialized status of the FBI Headquarters, the Study Team felt a $95,000 figure fell within a moderate range.
House and the Capitol Building. It offers the largest single redevelopment opportunity on Pennsylvania Avenue. The site is easily accessible, located within two blocks of a Metrorail line. The site is assumed to have the following redevelopment parameters:

- The current building will likely be completely razed (some below grade structure may be retained).
- Land area 290,000 square feet; net buildable land area of approximately 230,000 square feet.
- Current zoning is C-4 subject to the Downtown District Overlay Zone. Pennsylvania Avenue frontage may permit a C-5 zoning designation. Site potential of 10-12 FAR (Floor Area Ratio) with 130-160 foot height limits and Pennsylvania Avenue setbacks from the street.
- Estimated redevelopment building area of approximately 2.3+ million square feet.
- “Highest and best use” of site redevelopment, maximizing market value and cognizant of community planning goals may comprise a redevelopment mix that approximates: office 50%; residential 35%; retail 5%; other 10% (e.g., hotel, civic/cultural).
- There may be some interest in restoring a portion of the D Street right of way, but not necessarily a full road extension.
- Entitlement process can commence so new construction could proceed immediately upon FBI departure.

An aerial view of the current FBI Headquarters site on Pennsylvania Avenue.\(^4\)

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Value Implications. Not only does the subject Pennsylvania Avenue redevelopment site represent one of the highest, if not the highest potential property values in the District, its private redevelopment would replace a very low-revenue current FBI use. As federally-owned and operated, the current FBI Headquarters’ building does not generate any real estate tax revenues to the District. Redevelopment of the site, assuming the mix of uses cited above, would yield an improved property value at completion, estimated to be in excess of $1.5 billion in 2013 dollars, which would form the basis to assess real estate taxes.

Redevelopment Market Context. Given the unique locational features, size and specific attributes of the site, the contemplated FBI Headquarters redevelopment has the potential to attract new users that extend well beyond the existing District marketplace, attracting a regional, national, and international market that might locate elsewhere were it not for the high profile of the subject site. This means that the addition of another 2.3 million square feet of real estate in downtown has the capability to attract new users to the District versus the more muted impact of redistributing existing District tenants. Further, though of lesser magnitude, with an increase in the current site’s utilization and assessed value, site redevelopment should have a positive impact on proximate property market appeal, thus ultimately increasing property values and real property assessments for locations beyond the current FBI Headquarters itself.

Poplar Point:

Ownership. The 110-acre site largely undeveloped site is owned by the federal government and awaits transfer to the District of Columbia, as provided for under Public Law 109-396 enacted on December 15, 2006. The property is bounded by the Anacostia River, South Capitol Street, I-295 and the 11th Street Bridges. At present, the site is largely unused, but contains some National Park Service and the U.S. Park Police facilities. The District is obligated under the aforementioned law to relocate the National Park Service and U.S. Park Police by mutual agreement before the federal government will convey the land to the District. Though beyond the purview of this analysis, it is also understood that there are environmental remediation and infrastructure investments that will need to be addressed before the Poplar Point site will be suitable for development. In their response to GSA’s RFI seeking a site for FBI’s new headquarters, DMPED’s submission suggested a single-use office facility projected to be 2.1 million square feet including 4,000 parking spaces built on 10+ acres of land as part of a 40 acre development site (see site map of Poplar Point from DMPED’s RFI response below).

Development Market Context. Establishing a landmark tenant at Poplar Point might invigorate the location and spur additional private development of retail, housing and office space initially to support FBI personnel. Over the long term, it might help create a self-sustaining community in an underserved area of the District. Similar federal government development such as the Alcohol, Tobacco and Firearms Agency and Department of Transportation headquarters are cited as examples of how federal development can change neighborhoods in other parts of the city.

Given the proximity to Metrorail, a sizeable and underused existing parking structure at this Metro station, the natural security created by the river, and existing highway infrastructure to support traffic, a number of those interviewed deemed Poplar Point as the most viable District option. Several interviewees concluded that Buzzard Point, St. Elizabeth's Campus, and even the Walter Reed Hospital locations were suitable alternatives to Poplar Point.

Poplar Point has several barriers to becoming a future home to the FBI. Most prominent is the relocation of National Park Service and Park Police structures off of the site. This is a prerequisite to transferring the land from the federal government to the District. Second, significant environmental remediation will need to occur to make the site useable. While these barriers may be significant, neither factor was deemed impossible for the District or a public-private partnership to manage.

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6 Anacostia Metro Station, on WMATA's Green Line, would serve development on Poplar Point.
Revenue Impact Model Assumptions

The tax revenue impact model has three categories of revenue impacts to the District: direct revenue, indirect revenue, and one-time revenues. Direct income relates specifically to the development project on-site generated economic activity, in this case the FBI Headquarters office uses, the specific land uses associated with the potential redevelopment of the FBI Headquarters Site, and the prospective Poplar Point development. Indirect revenue relates to data points that are connected to the FBI or site-generated economic activity, but are generally collected from off-site locations and are spread more broadly across the District (for example, District taxes paid by FBI Headquarters workers who live in the District). One-time income relates specifically to construction connected with redevelopment of the FBI Headquarters Site and/or Poplar Point development. These elements are explained in greater detail, by line item, as displayed in the economic model (Appendix B).

Direct:

1. **Direct Tax on-site**: tax revenue collected from privately-owned buildings, business operations, sales taxes, and income taxes paid by residents who reside on-site. The scenario assumptions are:
   a. FBI’s current headquarters at the current FBI Headquarters does not generate any real estate taxes since the building is publicly owned.
   b. For the FBI Headquarters redevelopment, the District gains a 50 percent new capture from the newly constructed facilities. Taking what might be termed a moderate view toward new capture reflects the Study Team’s cautious assumption that half the tenants would likely already reside (or are expected to reside) in the District; and the site would generate 50 percent new District tenants given its prime location.
   c. This assumes 20 percent occupancy of non-profit and tax exempt organizations taking occupancy in a redeveloped, privately-leased site.
   d. The model uses 100 percent new capture of site-direct tax for the Poplar Point development because the current FBI Headquarters is publicly owned and a new headquarters at Poplar Point is assumed to be privately owned and subject to real estate taxes.

2. **District-based FBI offices in private buildings**: predominantly real estate tax revenue collected by the District for the 700,000 square feet of privately-leased office space accommodating those FBI workers who cannot fit into the current FBI Headquarters building. When the FBI consolidates and relocates to a new headquarters building, it is assumed that 25 percent of the revenues generated due to backfilling of privately-leased office space would be new to the District, with the rest backfilled by tenants already in or otherwise likely to consider the District.
Indirect: Includes District residents (FBI employees and new residents accommodated in related new developments), visitor expenditures and improved neighborhood synergies.

1. **FBI Headquarters employee residency:** tax revenue collected from FBI Headquarters employees who are District residents. There are two key points to make with respect to this data point and its use in the analytical model:
   a. The percentage of FBI Headquarters workers who reside in the District is not expected to change significantly, even if the FBI Headquarters is relocated outside the District. This assumption is premised on the idea that office relocation to Virginia or Maryland will likely only result in changes to employee commuting patterns compared to other life-style choices that impact residency. This assumption is reasonable due in large part to the estimated low fraction of FBI workers who currently live in the District.
   b. The estimated number of FBI Headquarters employees who are District residents is approximately 15 percent. Exact FBI personnel information was unavailable. However, it is deemed to be reasonable based on public statements of Senator Barbara Mikulski (D-MD) and is consistent with comments collected during discussions with other stakeholders.7
   c. Average annual income $95,000.

2. **Non-FBI employment of District residents:** tax revenue collected by the District for new commercial developments that employ and attract new District residents. The two scenarios include:
   a. A 50 percent new capture of revenue for District residents employed at the redeveloped FBI Headquarters.
   b. A 25 percent new capture of revenue for Poplar Point residents should the FBI relocate there and stimulate mixed-used private sector development.

3. **FBI visitor-related off-site:** revenues generated from FBI visitor expenditures. The two scenarios include:
   a. A 100 percent of visitor-related tax revenues will remain should the FBI Headquarters be consolidated in the District. This relates primarily to hotel stays and ancillary visitor services such as restaurants.
   b. The District will retain 25 percent of visitor-related tax revenues should the FBI move to an adjoining jurisdiction primarily due to the District comparative visitor appeal.

4. **Non-FBI generated visitor-related off-site:** tax revenue collected from new visitors to the District related to both new commercial developments at both the FBI Headquarters and at Poplar Point.
   a. A 50 percent new revenue capture is used for the current FBI Headquarters redevelopment, mostly due to the ideal building location on Pennsylvania Avenue.

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b. Limited, or perhaps no, new revenue visitor capture is assumed at Poplar Point because non-FBI development will be primarily residential, and the commercial component will be local-serving.

5. **Site development synergies at Poplar Point**: tax revenue collected from the non-FBI components at Poplar Point.
   a. This revenue category represents a 25 percent new tax revenue source to the District based on the development of infrastructure and the FBI's new presence which our interviews have suggested will serve as a catalyst to other commercial development at Poplar Point.

6. **Other indirect neighborhood impacts**: increase in nearby real estate assessments.
   a. A five percent increase in real estate assessments is assumed for the blocks immediately contiguous to the current Headquarters site, related specifically to the redevelopment of the FBI Headquarters site into a more valuable and vibrant mixed-use site.

**One-Time**: There are three main categories of one-time revenues collected by the District during the redevelopment of the current FBI Headquarters site as well as the development of Poplar Point: permits, fees, and recordation; resident taxes; and construction sales tax. These revenues would only be realized during site development and construction.

**Limitations to the Analysis**

1. **Specific Information on FBI Headquarters Profile.** The Study Team was unsuccessful in obtaining a cross-section of salient Headquarters-related information from the FBI. Pertinent topics included: breakdown of headquarters employee residency by jurisdiction; number of in-house and adjacent contract employees; visitor data; specific location and profile of satellite offices; and average employee and contractor salary were not provided.

2. **Analytical Timeframe.** Due to a minimum timeframe needed for an initial FBI relocation and subsequent redevelopment of the current FBI Headquarters, any revenue projections estimated in this study will not be realized for some time. All revenue estimates are based on 2013 dollars and are impacted by changes in the real estate market over time.

3. **Catalytic Impact of FBI Headquarters on Poplar Point.** It is difficult to determine how an anchor project, like the FBI Headquarters, could impact further development of the adjacent and nearby properties.

4. **Site Development Costs at Poplar Point.** Site development costs and project feasibility were not quantified.

5. **Reputational Issue of the District Retaining Prestigious Federal Agency.** An intangible decision factor in considering impact analysis, separate from tax revenues and jobs, includes both a District and federal government view as to the propriety of keeping a prestigious federal agency like the FBI located in the nation’s capital.
6. **Comparison of the District with other jurisdictional sites.** No comparisons were made regarding analysis assumptions, advantage or disadvantage of the 35 different submissions to the GSA’s RFI representing alternative sites in the District, and surrounding jurisdictions.

7. **Comparative analysis of FBI Headquarters and Poplar Point with other District developments.** Some private and/or public sector-related development sites in the District may have similar features to those being contemplated with the FBI Headquarters relocation. While this report does not explore the detailed analysis of other project sites, it does reference, in a limited way, certain features of comparable projects (i.e., CityCenterDC, Department of Transportation, and Health and Human Services).

8. **Potential Sensitivities.** The range of outcomes will vary depending on actual, rather than forecasted, revenue impacts. The Study Team believes that, due to the significant magnitude of economic impact variances between the evaluated scenarios, there is substantial room for a margin of error regarding selected assumptions (i.e., varying the assumptions through sensitivity testing is not likely to change the overall study findings). An important exception to this could pertain to the estimate of net new capture of economic activity to the District, which in the Study team’s judgment, represents a middle ground as currently presented.

9. **Non-FBI housed contractor and vendor sales.** Off-site contractor and vendor sales related to the existing FBI Headquarters building are not referenced and are assumed to have minimal revenue impact on this analysis (nor are they factored into the non-FBI analyses).

10. **Future Status of FBI growth.** The report does not take into account any FBI Headquarters staffing increases over time impacting demand for proximate commercial expansion space.

11. **Public space improvements/operating cost revenues and expenditures.** Privately incurred public costs, including business improvement District assessments, are acknowledged but not quantified.

12. **Future Certified Business Enterprise (CBE) and related Local, Small, and Disadvantaged Business Enterprises (LSDBE) opportunities.** Not considered.

13. **Federal Government/GSA Footprint Reduction Mandate.** Though Federal mandates are requiring smaller work spaces per employee this study makes no adjustment for the probable reduction in FBI occupancy of private office space over time that are likely to occur regardless of the FBI consolidation initiative.

14. **Ancillary Benefits of FBI Suburban Headquarter Location.** There may be ancillary benefits to the District if the FBI Headquarters moves to an adjoining jurisdiction, depending on proximity to the District. However, these are not considered in the analysis.

15. **Possible Different Impacts on the District of Maryland versus Virginia FBI Relocation.** There may be differing impacts on the District should the FBI Headquarters move to Maryland or Virginia.
Section 3: Study Findings

This section presents findings for each of the study scenarios. The Study Team first calculated the existing revenues and jobs from the FBI’s current District occupancy (FBI base case/status quo occupancy) to gauge the relative increase or decrease in both factors for the project scenarios. Given that the current FBI Headquarters redevelopment is assured no matter where the FBI is relocated, analysis connected with this redevelopment is central to this report.

The analysis breaks out tax revenues into the following categories for each scenario:

1. **Total Impacts**: are defined as all identified project-related and vacated space backfill impacts.
2. **Net Impacts**: new impacts to the District which would not otherwise be relocated in, or have come to, the District.
3. **Net New Impacts**: net impacts less the identified existing impact associated with the current FBI Headquarters functions prior to relocation.

The following is a high-level summary of revenue and job impacts on the District. The detailed analyses of key line items are shown in Appendix C, with particular attention to Exhibit Revenue 1 and Exhibit Jobs 1.

Existing FBI Headquarters Occupancy: benchmark revenue analysis. Revenue components of existing FBI occupancy in the District (the current FBI Headquarters building and 700,000 square feet of satellite offices) generate an estimated $27 million per year in revenues to the District:

<table>
<thead>
<tr>
<th>Revenue Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct taxes generated from Pennsylvania Avenue Site</td>
<td>$1.7 million</td>
</tr>
<tr>
<td>District-based FBI offices in private buildings</td>
<td>$9.3 million</td>
</tr>
<tr>
<td>FBI Headquarters employee residency</td>
<td>$15.0 million</td>
</tr>
<tr>
<td>FBI Headquarters visitor-related off-site</td>
<td>$1.3 million</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>$27.3 million</strong></td>
</tr>
</tbody>
</table>

Were the FBI to leave its current location, total District tax revenues would drop slightly, to $26 million. This takes into account 100 percent of the tax benefit from backfilling the existing FBI occupancy of privately-leased office space. The estimated net tax impact to the District would be $18 million assuming only 25 percent of the office backfill revenue would be new to the District. Notwithstanding the backfill status, the District is assumed to fully retain income tax inflows paid by District residents who are FBI workers, regardless of the location of the FBI Headquarters. An overall $9 million loss in yearly revenues represents: the elimination of the direct (though minor) tax revenue from the current FBI occupancy of the Pennsylvania Avenue site; the net loss of direct tax revenue from FBI satellite offices leased in the District; and a reduction (but not elimination) of tax revenue generated by visitors to the FBI Headquarters.
There are an estimated 8,700 FBI employees currently working in the District. This figure represents about 5,700 employees working at the current FBI Headquarters site, and about 3,000 employees working in District-based FBI offices in privately-leased buildings. Upon leaving the District, there would be a net loss of about 7,850 jobs with a partial offset estimated to be 850 jobs associated with the net portion of backfill of the former private FBI office occupancy (Note: Net Backfill = 25% net DC capture from 3,424 non-FBI jobs occupying former FBI private offices).

**Current FBI Headquarters Redevelopment: revenue and job impact (assuming FBI leaves the District).** Gross site revenues are estimated to be $95 million yearly.\(^8\) Applying net impact assumptions, the net annual revenue for the District reaches an estimated $55 million. Components include:

<table>
<thead>
<tr>
<th>Description</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct tax revenue from redevelopment of Pennsylvania Avenue Site</td>
<td>$23.8 million</td>
</tr>
<tr>
<td>Backfill of District-based FBI offices in private buildings</td>
<td>$2.8 million</td>
</tr>
<tr>
<td>Income tax from District residents working at Headquarters</td>
<td>$15.0 million</td>
</tr>
<tr>
<td>Non-FBI employment residency tax (new employees to the District)</td>
<td>$7.4 million</td>
</tr>
<tr>
<td>Tax revenue generated by visitors to FBI Headquarters</td>
<td>$0.3 million</td>
</tr>
<tr>
<td>New tax revenue generated by non-FBI visitors</td>
<td>$1.1 million</td>
</tr>
<tr>
<td>Increase in neighborhood real estate assessments</td>
<td>$4.6 million</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$55.0 million</strong></td>
</tr>
</tbody>
</table>

The FBI Headquarters site redevelopment is expected to generate $28 million of net new revenues per year to the District government, which is over and above the FBI base case scenario/current occupancy (i.e., $55 million less $27 million). The principal revenue driver is the substantial growth of direct tax on a privately-redeveloped FBI Headquarters. There are also new inflows connected with non-FBI site employment tax revenues and a projected increase in nearby real estate assessments.

Overall District employment would be projected to drop by approximately 4,800 employees. This employment decrease would be due to the loss of an estimated 8,700 current FBI Headquarters-related workers, but partially offset by the addition of an estimated 3,000 new employees to the District at the redevelopment site (50 percent of total 6,000 site-based employment) plus a smaller number of new jobs locating in the privately-leased office space being vacated by the FBI. Though the expected redevelopment assumes significantly less office space, we assume that there would be an addition of over 1,200 on-site residents in 850 residential units, plus retail space and the possible addition of a new hotel.

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\(^8\) Throughout the analysis revenue summary figures are generally rounded up or down from a midpoint to the nearest million. In some cases, where the addition of two or more summaries results in a grand total, the resulting number is rounded down for purposes of presentation clarity, without which it might seem that the additions were incorrect. For the more precise calculation see Exhibit Revenue 1 and 2 and Exhibit Jobs 1 and 2 in the first four pages of Appendices C.
One-time revenues connected with the redevelopment of the current FBI Headquarters reach $41 million (see Exhibit 9, below). One-time, construction-related jobs for the duration of the redevelopment of the current FBI Headquarters total approximately 1,700 FTE’s.\(^9\)

**Poplar Point Development: revenue and job impact.** Relocation of FBI Headquarters to Poplar Point structured as a private lease captures an estimated gross site revenue stream of about $49 million. Applying net impact assumptions, the net revenue impact to the District of this scenario is approximately $34 million. The study bases its findings on a private lease to the FBI, which is consistent with how the Department of Transportation and the GSA agreed with the District government for its Headquarters (completed in 2007). Components of net revenue include:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct tax generated from development of Poplar Point</td>
<td>$28.0 million</td>
</tr>
<tr>
<td>Non-FBI employment residency tax (new employees to the District)</td>
<td>$0.9 million</td>
</tr>
<tr>
<td>Tax revenue generated by visitors to FBI Headquarters</td>
<td>$1.0 million</td>
</tr>
<tr>
<td>Site development synergies (Non FBI Poplar Point development)</td>
<td>$4.1 million</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$34.0 million</strong></td>
</tr>
</tbody>
</table>

The above does not include the retained revenue impacts of the FBI relocation already incorporated in the analysis of the current FBI Headquarters redevelopment scenario. Therefore the net new tax revenues on the site are the same as the net taxes, estimated at approximately $34 million per year, focused on a site which currently generates minimal revenue.

Though total employment associated with the FBI consolidation and other estimated development at Poplar Point is projected to be 13,400, including 11,050 FBI workers, and 2,300 non-FBI jobs, the net new employment to the District as a whole would be considerably less. The total new employment in the District would be projected to grow by 2,900 jobs, achieved through the consolidation of over 2,300 FBI workers currently located in Virginia, plus other projected non-FBI-related employment growth new to the District at Poplar Point.

One-time revenues connected with the development of Poplar Point reach over $23 million (see Exhibit 9, below). One-time, construction-related jobs for the duration of the development of the new FBI Headquarters at Poplar Point total approximately 1,600 FTE’s.

**Combined Pennsylvania Avenue Redevelopment and Poplar Point Development: revenue and job impact.** When the two scenarios are blended together – both the current FBI Headquarters redevelopment and Poplar Point development – the District will likely accrue gross site revenues totaling approximately $144 million per year, representing net revenues of approximately $89 million per year.

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\(^9\) Full-time equivalent.
The combination of both projects – FBI Headquarters redevelopment and Poplar Point development - incorporates the following net revenue components:

<table>
<thead>
<tr>
<th>Component</th>
<th>Revenue (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined sites direct taxes</td>
<td>$51.7</td>
</tr>
<tr>
<td>Backfill of District-based FBI offices in private buildings</td>
<td>$2.8</td>
</tr>
<tr>
<td>Income tax from District residents working at Headquarters</td>
<td>$15.0</td>
</tr>
<tr>
<td>Non-FBI employment residency tax (new employees to the District)</td>
<td>$8.4</td>
</tr>
<tr>
<td>Tax revenue generated by visitors to FBI Headquarters</td>
<td>$1.3</td>
</tr>
<tr>
<td>New tax revenue generated by non-FBI visitors</td>
<td>$1.1</td>
</tr>
<tr>
<td>Site development synergies (Non FBI Poplar Point development)</td>
<td>$4.1</td>
</tr>
<tr>
<td>Increase in neighborhood real estate assessments</td>
<td>$4.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$89.0 million</strong></td>
</tr>
</tbody>
</table>

The study forecasts an expected $62 million per year of net new revenues combined from both sites (i.e., $89 million less $27 million).

The employment impact is forecasted to be 6,800 new jobs in the District, capturing the amalgamation of FBI Headquarters employees currently working in Virginia-based leased space, plus new employment linked to private redevelopment of the FBI Headquarters.

One-time revenues connected with the redevelopment of the current FBI Headquarters total $64 million (see Exhibit 9, below). One-time, construction-related jobs for the duration of the redevelopment of the current FBI Headquarters are 3,300 FTE’s.

**Conclusion**

There is a substantial yearly tax revenue benefit flowing to the District from replacing the current FBI Headquarters with a private-sector redevelopment. There will be a net overall loss of jobs if the FBI leaves the District. The District can realize both incrementally higher yearly tax revenue and employment gains from having Poplar Point, or another District property selected as the relocation site, particularly when the transaction is structured as a private lease.

In order to further illustrate the findings described above, yearly revenue impacts for study scenarios are shown in Exhibits 1-4, job impacts in Exhibit 5-8, and one-time revenue impacts in Exhibit 9 below. Exhibits 1-4 show various representations of the impact of the FBI Headquarters relocating, including the current effects on the District’s tax revenue, as well as scenarios where the FBI Headquarters relocates, either inside or outside of the District.
Exhibit 1
Yearly Tax Revenue if the FBI Leaves the District
(not considering new development)

Note: Total Future incl. FBI District residents and 100% of backfilled former FBI private offices; net at 25% of backfill.

Exhibit 2
Yearly Tax Revenue Generated by New Development
Note: Throughout the analysis, revenue summary figures are generally rounded up or down from a midpoint to the nearest $million. In some cases, where the addition of two or more summaries results in a grand total, the resulting number is rounded down for purposes of presentation clarity, without which it might seem that the additions were incorrect. For the more precise calculation see Exhibit Revenue 1 and 2 and Exhibit Jobs 1 and 2 in the first four pages of Appendices C.
Exhibit 5
Employment Impact if FBI Leaves the District
(not considering new development)

<table>
<thead>
<tr>
<th>Existing FBI</th>
<th>Total Future</th>
<th>Net Backfill</th>
<th>Net Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,700</td>
<td>3,424</td>
<td>856</td>
<td>(7,849)</td>
</tr>
</tbody>
</table>

Note: Backfill = 25% net DC capture from 3,424 non-FBI jobs occupying former FBI private offices.

Exhibit 6
Employment Generated by New Development

<table>
<thead>
<tr>
<th></th>
<th>Current HQ Site Redevelopment</th>
<th>Poplar Point Development</th>
<th>Current HQ and Poplar Point</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Jobs</td>
<td>6,041</td>
<td>13,385</td>
<td>19,426</td>
</tr>
<tr>
<td></td>
<td>3,021</td>
<td>11,637</td>
<td>14,658</td>
</tr>
</tbody>
</table>

Legend: Total Future - Current HQ Site Redevelopment - Poplar Point Development - Current HQ and Poplar Point
Net to District
Exhibit 7
Employment Net Impact if FBI Leaves District

<table>
<thead>
<tr>
<th></th>
<th>Number of Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>FBI Leaves</td>
<td>-7,849</td>
</tr>
<tr>
<td>Current HQ Site</td>
<td>3,021</td>
</tr>
<tr>
<td>Total if FBI leaves</td>
<td>3,877</td>
</tr>
</tbody>
</table>

Exhibit 8
Employment Net Impact if FBI Relocates in the District

<table>
<thead>
<tr>
<th></th>
<th>Number of Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>FBI Leaves</td>
<td>-7,849</td>
</tr>
<tr>
<td>Current HQ Site</td>
<td>3,021</td>
</tr>
<tr>
<td>Total</td>
<td>15,514</td>
</tr>
</tbody>
</table>

- Net to District
- Net New
Exhibit 9
One-Time Revenues\textsuperscript{10} ($ in millions)

\begin{center}
\begin{tabular}{lccc}

\hline

HQ Site Redevelopment & Permits/Fees/Recordation & $16$ & $19$

Poplar Point (FBI only) & Construction Sales Tax & $6$ & $1$

HQ Site Redevel. & Resident Taxes (income, etc) & $5$ & $17$

Point & & $17$ & $36$

& & $11$

\hline
\end{tabular}
\end{center}

\textsuperscript{10} Please refer to page 66 in Appendix C for One-Time Revenue calculations.
Section 4: Estimated Timeline for Development

Several steps will need to be taken before a new FBI Headquarters building will be ready to accommodate Headquarters staff. In this section, the Study Team outlines an expected set of tasks that will need to be completed, accompanied by the estimated amount of time that is likely to be required to fulfill the task. The construction of a new FBI Headquarters at Poplar Point and redevelopment of the FBI Headquarters is at least a 12-year undertaking. Key elements in the hypothesized timeline are explained below.

Stage 1, 2013: GSA Request for Information. GSA solicited a Request for Information (RFI) in December 2012 which resulted in 35 submissions (see Appendix A).

Stage 2, 2014: GSA Request for Proposal. GSA is expected to solicit a formal Request for Proposal. This step, coupled with analysis of each submission, is anticipated to take about one year. Developers who submit a proposal understand that they will be given the FBI Headquarters on Pennsylvania Avenue in exchange for building a new FBI Headquarters in the chosen region.

Stage 3, 2015: GSA Award selection. GSA makes an award.

Stage 4, 2016-18: Planning for Development. The Awardee begins necessary site planning for the chosen destination of the new FBI Headquarters. Possible steps within this stage may include site plan approval, site preparations, and, should Poplar Point be chosen, a land transfer from the federal government to the District. This stage could begin in 2015, depending on overall timing of prior stages.

Stage 5, 2019-2021: Development of the new FBI Headquarters. Vertical construction of the new FBI Headquarters building begins. Depending on how quickly the planning stage occurs, the development of the new FBI Headquarters building could begin sooner.

Stage 6, 2022-2023: Demolition of the current FBI Headquarters. This step cannot occur until the FBI is able to consolidate and relocate to its new headquarters building. The entitlement process and planning for demolition might occur during Stage 5, but actual demolition of the FBI HQ must wait until the complete development of a new site.

Stage 7, 2023-2025: Redevelopment of the current FBI Headquarters site. In the final stage of this project, the awardee will redevelop the current FBI Headquarters.

The final two stages, demolition and redevelopment of the current FBI Headquarters site, may be accelerated based on the overall plans for site use and specifications. See timeline below to view all stages.
Timeline related issues. A number of key issues that should be considered regarding the timetable presented include:

1. Timeline estimates based upon assumption that GSA Award will be conveyed in 2014-15, and a construction schedule based on District projects of similar scope and scale.\(^{11}\)

2. New tax revenues accruing to the District will not likely be realized until redevelopment of the current FBI Headquarters site is completed and, for Poplar Point, when the new FBI Headquarters is built. This means that the District is not likely to realize a new revenue stream much earlier than 2019.

3. Protests, legal actions, and/or government delay in award may significantly impact the estimated timeline (see alternative timeline below).

4. Private sector interest both in redevelopment of the current FBI Headquarters, and development of a new FBI Headquarters building, is dependent upon market dynamics, which are difficult to forecast for the purposes of preparing this timetable.

5. It is possible that construction of a new FBI Headquarters building outside of the District might proceed faster than the suggested timeline for Poplar Point. The Study Team could envision a two-year time-savings; depending on an alternative site’s profile (see the alternative timeline below).

\(^{11}\) Such examples include the 2007 Department of Transportation Headquarters move to Southeast, D.C.
Section 5: Possible Areas for Further Study

In the course of this work, the Study Team identified the following topics that could be further investigated.

1. Clarification on FBI profile.
   a. Projected staffing requirements over 15 year period.
2. Impact on real estate market of the consolidation of satellite offices into new Headquarters building.
3. Overall financial/qualitative impact of having government entities in the nation’s capital.
5. An economic analysis of other submitted informational proposals.
REQUEST FOR INFORMATION

U.S. General Services Administration
Federal Bureau of Investigation
Headquarters Consolidation
Washington, DC
I. Introduction

The U.S. General Services Administration (GSA) is issuing this Request for Information (RFI) to obtain responses from members of the development community, local and state jurisdictions, and other interested parties, that are interested in providing a new headquarters facility for the Federal Bureau of Investigation (FBI) with potential collocation of the Federal entities within the National Capital Region (defined as the District of Columbia, Montgomery and Prince Georges counties in Maryland; Arlington, Fairfax, Loudon and Prince William counties in Virginia, as well the independent municipalities within each of these counties). GSA is willing to consider the exchange of the J. Edgar Hoover Building (JEH) as part of this potential transaction. GSA intends to use the information you provide for planning purposes and to help make strategic decisions regarding a new FBI headquarters facility. GSA will not enter into any exchange, sale, lease, or other agreement as a result of this RFI. GSA will not reimburse RFI respondents for any expenses associated with responding to this RFI, though GSA sincerely appreciates respondents’ efforts and input. GSA may, at some point in the future, issue a Request for Proposals (RFP).

II. Opportunity / Background

The FBI currently occupies JEH, located at 935 Pennsylvania Avenue, NW, Washington, DC, and numerous other leased facilities in support of its headquarters functions. To consolidate headquarters operations for efficiency and mission effectiveness; GSA and FBI propose to relocate the FBI to a consolidated, more modern facility. The new facility could consist of up to 2.1 million rentable square feet of space. GSA is seeking ideas and information to accomplish the relocation, and will consider the exchange of JEH and its underlying land, which is owned by the United States of America, as part of this transaction.

The purpose of the RFI is to garner reaction regarding issues and considerations of such a transaction structure. With the ideas provided in response to this RFI, GSA will be better able to make informed decisions regarding the feasibility of a new headquarters facility to meet FBI’s long-term headquarters needs.

III. JEH Property Information

**Site Information**

**Legal Description**

According to the District of Columbia Real Property Assessment Database, the abbreviated legal description of the subject is as follows: Square 378, Lot 852 and Square 379, Lot 820
Location

The property is located at 935 Pennsylvania Avenue, NW, and occupies the entire city block bounded by Pennsylvania Avenue to the south, 10th Street to the west, E Street to the north, and 9th Street to the east.

Land Area/Tax ID

<table>
<thead>
<tr>
<th>Tax ID</th>
<th>Address</th>
<th>SF</th>
<th>Acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>0378 0852</td>
<td>900 Pennsylvania Avenue, NW</td>
<td>232,839</td>
<td>5.35</td>
</tr>
<tr>
<td>0379 0830</td>
<td>901 – 845 Pennsylvania Avenue, NW</td>
<td>57,131</td>
<td>1.31</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>289,970</td>
<td>6.66</td>
</tr>
</tbody>
</table>

*Source: District of Columbia – Office of the Chief Financial Officer*

Zoning Designation

DD/C-4

Zoning Description

C-4 is for Central Business District; DD is for the Downtown Development District Overlay.

Permitted Uses

Retail, Office, Housing, Mixed, and Public Buildings

Existing Improvements

Height (Stories)

7 stories on Pennsylvania Avenue, NW, and 11 stories along E Street, NW

Gross Building Area

2,420,921 square feet inclusive of parking garage

Year Built

1974

Basement

3 sub-basement floors containing 800 parking spaces and other service functions

IV. New Facility Requirements

The following is an “order of magnitude estimate” to provide respondents with a general idea of the requirements for a new headquarters. The actual requirements may vary.

Size

Up to 2.1 million rentable square feet, comprised mostly of the main HQ building, but in addition could include minor facilities such as remote delivery and security access center.

Parking

Parking will be dependent upon proximity to public transportation and other factors, but should be sufficient to provide for employee and government vehicles. Federal agencies are required to eliminate
practices that drive inefficient development. Reducing parking demand for single occupancy vehicles is a principle for the new facility. Prioritization of parking spaces will be for car pool vehicles and one space per employee is not required.

Security
The FBI Headquarters should be housed in an ISC Level V facility. Level V is the highest level of protection and is reserved for agencies with the highest level of risk related to mission functions critical to national security or continuation of Government operations.

Site Size
Site size will be dependent on a number of factors including topography, soil conditions, shape, and ingress/egress. In addition, site size may vary depending upon how security is provided for the facility.

Sustainability
It is preferred that the new facility will achieve, at a minimum, Leadership in Energy and Environmental Design (LEED) Gold Standard. Our goal is to plan a sustainable Federal facility in accordance with the Executive Order 13514, "Federal Leadership in Environmental, Energy, and Economic Performance" and its intent to locate facilities in sustainable locations, and strengthen the vitality and livability of the communities in which Federal facilities are located.

The new facility should employ sustainable site development and location goals including leveraging existing infrastructure, advancing local and regional planning and economic development goals, creating pedestrian-friendly environments and contributing to the public realm. Striking the appropriate balance among security, costs, and sustainability, may also be an opportunity to manage much of the facility’s energy, waste, and water at its location.

V. Statement of Limitations

1. GSA represents that this RFI, submissions from respondents to this RFI, and any relationship between GSA and respondents arising from or connected or related to this RFI, are subject to the specific limitations and representations expressed
below, as well as the terms contained elsewhere in this RFI. By responding to this RFI, respondents are deemed to accept and agree to this Statement of Limitations. Respondents to this RFI acknowledge and accept GSA’s rights as set forth in the RFI, including this Statement of Limitations.

2. GSA reserves the right, in its sole discretion, without liability, to utilize any or all of the RFI responses in its planning efforts. GSA reserves the right to retain and utilize all the materials, information, ideas, and suggestions submitted in response to this RFI.

3. This RFI shall not be construed in any manner to implement any of the actions contemplated herein, nor to serve as the basis for any claim whatsoever for reimbursement of costs for efforts expended in preparing a response to the RFI.

4. The submission of an RFI response is not required to participate in any potential future development process.

5. To the best of GSA’s knowledge, the information provided herein is accurate. Respondents should undertake appropriate investigation in preparation of responses. A site inspection will be coordinated to give all respondents the opportunity to examine existing conditions.

6. This RFI is issued solely for information and planning purposes and does not constitute a solicitation. Responses to this notice are not an offer and cannot be accepted by GSA to form a binding contract.

VI. Additional Information

Project Questions

Questions regarding the RFI may be submitted via email to fbi-rfi-questions@gsa.gov. All pertinent questions and answers will be posted weekly at www.fedbizopps.gov (Solicitation # FBI-HQ-RFI).

Pre-Submittal Briefing

In early January 2013, at a date and time to be announced, a pre-submittal briefing will be held at a location to be announced in Washington, DC. The location and specific date will be posted at www.fedbizopps.gov (Solicitation # FBI-HQ-RFI). Please email your intention to attend, contact information, and the number of attendees to fbi-rfi-rsvp@gsa.gov. Also, please submit, via email any questions you wish to have answered at the briefing to fbi-rfi-questions@gsa.gov by 5:00 p.m., two days prior to the Pre-Submittal briefing.
VII. Submission of Responses

All interested parties should submit responses as instructed below, with appropriate supporting information clearly marked “Response to RFI – FBI HQ Consolidation”, by 5:00 p.m., EST, on March 4, 2013, to the following:

Mack Gaither
Project Manager
GSA, Public Buildings Service, National Capital Region
301 7th Street, SW, Room 7600
Washington, DC 20407

Response Format

1. Cover Sheet, including:
   - Respondent Organization Name
   - Respondent Address
   - Respondent Contact
   - Telephone Number
   - E-mail Address
   - Signature of Representative

2. Response to “GSA Request for Information Questionnaire”, with any additional materials attached.

3. Provide a CD containing a PDF file of the complete submission.

The General Services Administration would like to thank you in advance for responding to this RFI and assisting us in our efforts to plan for the future needs of the FBI.

GSA Request for Information Questionnaire
FBI Headquarters Consolidation

GSA’s objective is to provide the FBI with a new headquarters facility and is willing to exchange JEH for a fee simple interest in a new facility. Please respond to how these objectives might be attained, considering timing and phasing of the project, and disparity of values in the facilities to be exchanged. GSA recognizes the complexity and size of such a transaction, and welcomes responses that address only the new facility, JEH, or utilize private/private or non-Federal public/private partnerships to accomplish the objective.
Appendix B: A Guide to Economic Modeling Tables found in Appendix C

The attached Exhibits and Tables represent the detailed tax revenue and job impact analysis:

*Exhibit Revenue 1 – Consolidation of existing FBI and alternate scenario tax revenue sources*

*Exhibit Revenue 2 – Report Bar Charts data sets*

*Exhibit Jobs 1 – Consolidation of existing FBI and alternate scenario job base*

*Exhibit Jobs 2 – Report Bar Charts data sets*

**Current FBI – Tables 1-4**
- Table 1 – Tax revenue summary
- Table 2 – Jobs summary
- Table 3 – Existing FBI Headquarters use
- Table 4 – Existing FBI off-site private office use

**Current FBI Headquarters site Redevelopment – Tables 5-14**
- Table 5 – Tax revenue summary
- Table 6 – Jobs summary
- Table 7-14 – Office, retail, residential, hotel, and cultural uses

**Backfill of Existing FBI Private Office Use – Table 15**

**Poplar Point – Tables 16-22**
- Table 16 – Tax revenue summary
- Table 17 – Jobs summary
- Table 18-22 – Office, retail, and residential uses

**One-Time Revenues – Table 23**
## Appendix C: Economic Modeling Exhibits and Tables

### Exhibit Revenue 1 - FBI Scenarios

**DISTRICT OF COLUMBIA ANNUAL TAX IMPACT - $2013**

<table>
<thead>
<tr>
<th>FBI Existing / Leave District</th>
<th>Residence F滨</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Future</strong></td>
<td>$11,485,552</td>
</tr>
<tr>
<td><strong>Not</strong></td>
<td>$11,485,552</td>
</tr>
<tr>
<td><strong>Net</strong></td>
<td>$0</td>
</tr>
<tr>
<td><strong>Not New</strong></td>
<td>($11,485,552)</td>
</tr>
</tbody>
</table>

### JEH Redevelop / FBI Leaves District

<table>
<thead>
<tr>
<th>Residence F滨</th>
<th>Total Future</th>
<th>Not</th>
<th>Net</th>
<th>Net New</th>
</tr>
</thead>
<tbody>
<tr>
<td>$11,485,552</td>
<td>$11,485,552</td>
<td>$0</td>
<td>$0</td>
<td>($11,485,552)</td>
</tr>
</tbody>
</table>

### Popular Point (private owned FBI Bldg)

<table>
<thead>
<tr>
<th>Residence F滨</th>
<th>Total Future</th>
<th>Not</th>
<th>Net</th>
<th>Net New</th>
</tr>
</thead>
<tbody>
<tr>
<td>$11,485,552</td>
<td>$11,485,552</td>
<td>$0</td>
<td>$0</td>
<td>($11,485,552)</td>
</tr>
</tbody>
</table>

### JEH and Popular Point (private owned)

<table>
<thead>
<tr>
<th>Residence F滨</th>
<th>Total Future</th>
<th>Not</th>
<th>Net</th>
<th>Net New</th>
</tr>
</thead>
<tbody>
<tr>
<td>$11,485,552</td>
<td>$11,485,552</td>
<td>$0</td>
<td>$0</td>
<td>($11,485,552)</td>
</tr>
</tbody>
</table>

---

NAPA / Bollan Smart Associates, Inc. (06/13)
**Exhibit Revenue 2 - Report Bar Charts**

**DISTRICT OF COLUMBIA ANNUAL TAX IMPACT - $2013**

<table>
<thead>
<tr>
<th>REPORT EXHIBIT 1</th>
<th>FBI Leaves the District</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Existing FBI</td>
</tr>
<tr>
<td></td>
<td>$27,290,778</td>
</tr>
</tbody>
</table>

Note: Retained FBI Residual is primarily FBI District residents and backfilled private offices.

<table>
<thead>
<tr>
<th>REPORT EXHIBIT 2</th>
<th>Revenue Generated by New Development</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>JEH Redevelopment</td>
<td>$77,543,596</td>
</tr>
<tr>
<td>Poplar Point</td>
<td>$49,160,580</td>
</tr>
<tr>
<td>JEH and Poplar Point</td>
<td>$126,704,177</td>
</tr>
</tbody>
</table>

Note: HQ Site includes backfilled FBI private offices minus net portion of backfill included in FBI Retained Residual.

<table>
<thead>
<tr>
<th>REPORT EXHIBIT 3</th>
<th>Net Impact if FBI Leaves the District</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>Retained FBI Residual</td>
<td>$18,097,494</td>
</tr>
<tr>
<td>JEH Redevelopment</td>
<td>$77,543,596</td>
</tr>
<tr>
<td>total if FBI leaves District</td>
<td>$95,641,090</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REPORT EXHIBIT 4</th>
<th>Net Impact if FBI Relocates in the District</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>Retained FBI Residual</td>
<td>$18,097,494</td>
</tr>
<tr>
<td>JEH Redevelop</td>
<td>$77,543,596</td>
</tr>
<tr>
<td>Poplar Point</td>
<td>$49,160,580</td>
</tr>
<tr>
<td>total</td>
<td>$144,801,671</td>
</tr>
</tbody>
</table>

NAPA / Bolan Smart Associates, Inc. (06/13)
### FBI and Poplar Point

<table>
<thead>
<tr>
<th>Direct</th>
<th>Combined Sites</th>
<th>Existing FBI</th>
<th>Total Future</th>
<th>New</th>
<th>Net New</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Existing FBI</td>
<td>Total Future</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>263</td>
<td></td>
<td>5,749</td>
<td>17,096</td>
<td></td>
<td>8,236</td>
<td>8,526</td>
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<tr>
<td>264</td>
<td></td>
<td>2,956</td>
<td>3,424</td>
<td></td>
<td>856</td>
<td>223</td>
</tr>
<tr>
<td>265</td>
<td></td>
<td>0</td>
<td>8,789</td>
<td></td>
<td>9,745</td>
<td>6,609</td>
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</table>

#### Notes
- Net New = Total New - Net New

### Poplar Point

<table>
<thead>
<tr>
<th>Direct</th>
<th>Combined Sites</th>
<th>Existing FBI</th>
<th>Total Future</th>
<th>New</th>
<th>Net New</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Existing FBI</td>
<td>Total Future</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>350</td>
<td></td>
<td>5,749</td>
<td>11,095</td>
<td></td>
<td>5,296</td>
<td>5,396</td>
</tr>
<tr>
<td>351</td>
<td></td>
<td>2,956</td>
<td>3,424</td>
<td></td>
<td>856</td>
<td>282</td>
</tr>
<tr>
<td>352</td>
<td></td>
<td>0</td>
<td>5,749</td>
<td></td>
<td>5,888</td>
<td>5,888</td>
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</table>

### JEH Redevelopment

<table>
<thead>
<tr>
<th>Direct</th>
<th>Combined Sites</th>
<th>Existing FBI</th>
<th>Total Future</th>
<th>New</th>
<th>Net New</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Existing FBI</td>
<td>Total Future</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>451</td>
<td></td>
<td>5,749</td>
<td>6,041</td>
<td></td>
<td>3,021</td>
<td>2,729</td>
</tr>
<tr>
<td>452</td>
<td></td>
<td>2,956</td>
<td>4,344</td>
<td></td>
<td>856</td>
<td>2,099</td>
</tr>
<tr>
<td>453</td>
<td></td>
<td>0</td>
<td>8,785</td>
<td></td>
<td>9,465</td>
<td>8,409</td>
</tr>
</tbody>
</table>

### Notes
- Net New = Total New - Net New

### FBI Existing / Leaves District

<table>
<thead>
<tr>
<th>Direct</th>
<th>Combined Sites</th>
<th>Existing FBI</th>
<th>Total Future</th>
<th>New</th>
<th>Net New</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Existing FBI</td>
<td>Total Future</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>278</td>
<td></td>
<td>5,749</td>
<td>0</td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>279</td>
<td></td>
<td>2,956</td>
<td>3,424</td>
<td></td>
<td>856</td>
<td>2,099</td>
</tr>
<tr>
<td>280</td>
<td></td>
<td>0</td>
<td>8,785</td>
<td></td>
<td>9,465</td>
<td>8,409</td>
</tr>
</tbody>
</table>

### Notes
- Net New = Total New - Net New

### Exhibit Jobs 1 - FBI Scenarios

**DISTRICT OF COLUMBIA JOB IMPACT**

<table>
<thead>
<tr>
<th>Direct</th>
<th>Combined Sites</th>
<th>Existing FBI</th>
<th>Total Future</th>
<th>New</th>
<th>Net New</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Existing FBI</td>
<td>Total Future</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>128</td>
<td></td>
<td>5,749</td>
<td>3,424</td>
<td></td>
<td>856</td>
<td></td>
</tr>
<tr>
<td>129</td>
<td></td>
<td>0</td>
<td>8,785</td>
<td></td>
<td>9,465</td>
<td>8,409</td>
</tr>
</tbody>
</table>

### Notes
- Net New = Total New - Net New

NAPA / Bolen Smart Associates, Inc. (06/13)
## Exhibit Jobs 2 - Report Bar Charts

### DISTRICT OF COLUMBIA JOB IMPACT - S2013

<table>
<thead>
<tr>
<th>REPORT EXHIBIT 5</th>
<th>FBI Leaves the District</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Existing FBI</td>
</tr>
<tr>
<td></td>
<td>8,700</td>
</tr>
</tbody>
</table>

Note: Backfill = 25% net DC capture from 3,424 non-FBI jobs occupying former FBI private offices.

<table>
<thead>
<tr>
<th>REPORT EXHIBIT 6</th>
<th>Jobs Generated by New Development</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Future</td>
</tr>
<tr>
<td>JEH Redevelopment</td>
<td>6,041</td>
</tr>
<tr>
<td>Poplar Point</td>
<td>13,385</td>
</tr>
<tr>
<td>JEH and Poplar Point</td>
<td>19,426</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REPORT EXHIBIT 7</th>
<th>Net Job Impact if FBI Leaves the District</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net to DC</td>
</tr>
<tr>
<td>FBI Leaves (non-FBI backfill)</td>
<td>856</td>
</tr>
<tr>
<td>JEH Redevelopment</td>
<td>3,021</td>
</tr>
<tr>
<td>total if FBI leaves District</td>
<td>3,877</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REPORT EXHIBIT 8</th>
<th>Net Job Impact if FBI Relocates in the District</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net to DC</td>
</tr>
<tr>
<td>FBI Leaves (non-FBI backfill)</td>
<td>856</td>
</tr>
<tr>
<td>JEH Redevelopment</td>
<td>3,021</td>
</tr>
<tr>
<td>Poplar Point</td>
<td>11,637</td>
</tr>
<tr>
<td>total</td>
<td>15,514</td>
</tr>
</tbody>
</table>

NAPA / Bolan Smart Associates, Inc. (06/13)
Table 1 - Existing FBI Offices
ECONOMIC IMPACT SUMMARY - S2013

<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>Taxable Value</th>
<th>Square Feet</th>
<th>RE Tax</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1)</td>
<td>Real Estate Tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>FBI Hoover site office</td>
<td>$0</td>
<td>1,700,000</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td>other FBI private office use</td>
<td>$402,500,000</td>
<td>700,000</td>
<td>$7,440,250</td>
<td>$7,440,250</td>
</tr>
<tr>
<td></td>
<td>total</td>
<td>$402,500,000</td>
<td>2,400,000</td>
<td>$7,440,250</td>
<td>$7,440,250</td>
</tr>
<tr>
<td>2)</td>
<td>Parking Tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>FBI Hoover site office</td>
<td>$0</td>
<td></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td>other FBI private office use</td>
<td>$4,088,000</td>
<td></td>
<td>$735,840</td>
<td>$735,840</td>
</tr>
<tr>
<td></td>
<td>total</td>
<td>$4,088,000</td>
<td></td>
<td>$735,840</td>
<td>$735,840</td>
</tr>
<tr>
<td>3)</td>
<td>Employee Related Sales Tax Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>FBI Hoover site office</td>
<td>$14,948,381</td>
<td></td>
<td>$1,195,870</td>
<td>$1,195,870</td>
</tr>
<tr>
<td></td>
<td>other FBI private office use</td>
<td>$9,265,015</td>
<td></td>
<td>$741,201</td>
<td>$741,201</td>
</tr>
<tr>
<td></td>
<td>total</td>
<td>$14,948,381</td>
<td></td>
<td>$1,937,072</td>
<td>$1,937,072</td>
</tr>
<tr>
<td>4)</td>
<td>Other DC Related Taxes and Fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>FBI Hoover site office</td>
<td>$510,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>other FBI private office use</td>
<td>$350,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>total</td>
<td>$860,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total Direct Annual DC Tax Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$10,973,162</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 2 - Existing FBI Offices
ECONOMIC IMPACT SUMMARY - S2013

<table>
<thead>
<tr>
<th>FBI Employment (FTE jobs)</th>
<th>DC jobs</th>
<th>DC residents</th>
<th>Income</th>
<th>Total Income</th>
<th>Avg. Total Tax (%)</th>
<th>off-site</th>
<th>total DC tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>FBI Hoover site office</td>
<td>5,749</td>
<td>862</td>
<td>$95,000</td>
<td>$81,928,627</td>
<td>9.9%</td>
<td>$9,825</td>
<td>$7,783,229</td>
</tr>
<tr>
<td>other FBI private office use</td>
<td>2,956</td>
<td>443</td>
<td>$95,000</td>
<td>$42,116,673</td>
<td>9.9%</td>
<td>$9,025</td>
<td>$4,041,684</td>
</tr>
<tr>
<td>FBI suburban</td>
<td>2,380</td>
<td>353</td>
<td>$95,000</td>
<td>$33,497,500</td>
<td>9.9%</td>
<td>$9,025</td>
<td>$3,181,313</td>
</tr>
<tr>
<td>Total Permanent FTE Jobs</td>
<td>11,085</td>
<td>1,658</td>
<td>$95,000</td>
<td>$157,532,800</td>
<td>9.9%</td>
<td>$9,025</td>
<td>$14,965,616</td>
</tr>
<tr>
<td>Temporary Construction FTE Jobs (b)</td>
<td>0</td>
<td>0</td>
<td>$95,000</td>
<td>$9,025</td>
<td>100%</td>
<td>$9,025</td>
<td>$9,025</td>
</tr>
<tr>
<td>Total FTE Jobs</td>
<td>11,085</td>
<td>1,658</td>
<td>$95,000</td>
<td>$166,547,800</td>
<td>9.9%</td>
<td>$9,025</td>
<td>$14,974,641</td>
</tr>
</tbody>
</table>

(a) Combined income and other DC taxes paid by local residents, including real property taxes on residences, local sales taxes and fees.
(b) No construction.

NAPA / Bohlin Smart Associates, Inc. (06/13)
Table 3 - Office
Existing JEH FBI Use
ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - 2013S

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Direct Project Full Time Employment (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) General Office 1,700,000 sq ft</td>
<td>281 sft per office job</td>
</tr>
<tr>
<td>2) Retail (see retail) 0 sq ft</td>
<td>5,749 office jobs</td>
</tr>
<tr>
<td>3) Total Building Area 1,700,000 sq ft</td>
<td>50 parking space / parking job</td>
</tr>
<tr>
<td>4) Parking 1,200 spaces</td>
<td>0 parking jobs</td>
</tr>
<tr>
<td>5)</td>
<td>5,749 total jobs</td>
</tr>
</tbody>
</table>

### Real Estate Tax

<table>
<thead>
<tr>
<th></th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Office Real Estate Value</td>
<td>$0.00</td>
<td>$0</td>
</tr>
<tr>
<td>Retail Real Estate Value (see retail)</td>
<td>$0.00</td>
<td>$0</td>
</tr>
<tr>
<td>Parking (included above)</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>Total Taxable Real Estate Value (assessment)</td>
<td>100.00% of value</td>
<td>$0.00</td>
</tr>
<tr>
<td>Real Estate Tax Revenues (1.65% rate on first $3.0M of value)</td>
<td>1.85% commercial tax rate</td>
<td>$0.00</td>
</tr>
<tr>
<td></td>
<td>Total Real Estate Tax Revenue</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

### Private Sector Office Direct Tax

<table>
<thead>
<tr>
<th></th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable Gross Revenues (adjusted for 5% vacancy)</td>
<td>$0.00</td>
<td>$0</td>
</tr>
<tr>
<td>DC Corporate Tax</td>
<td>$0.00</td>
<td>$0</td>
</tr>
<tr>
<td>Business Personal Property (adjusted for 5% vacancy)</td>
<td>9.975% on 4% profit on gross</td>
<td>$0.00</td>
</tr>
<tr>
<td>Business Personal Property Tax</td>
<td>$0.00 per employee</td>
<td>$0.00</td>
</tr>
<tr>
<td>Other Operating Taxes and Fees (b)</td>
<td>$0.30 per sf</td>
<td>$0.30</td>
</tr>
<tr>
<td></td>
<td>Total General Office Related Taxes</td>
<td>$0.30</td>
</tr>
<tr>
<td></td>
<td>DC Private Office Tax Capture</td>
<td>$510,000</td>
</tr>
<tr>
<td>100.0% net DC revenues</td>
<td>$0.30</td>
<td>$510,000</td>
</tr>
</tbody>
</table>

### Parking (office day, retail & cultural other times)

<table>
<thead>
<tr>
<th></th>
<th>one space</th>
<th>total spaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking Income</td>
<td>$0.00 per space per day / some wk</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td>$0 per space per year</td>
<td>$0</td>
</tr>
<tr>
<td>18.0% of gross revenue</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Employee Related Sales Tax Revenue

<table>
<thead>
<tr>
<th></th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTE Employee Retail Expenditures Subject to Sales Tax</td>
<td>$50.00 per FTE per week</td>
<td>$8.70</td>
</tr>
<tr>
<td></td>
<td>Employee Related Sales Tax</td>
<td>$1,705.870</td>
</tr>
<tr>
<td>8.0% mostly meals</td>
<td>$0.70</td>
<td>$1,705.870</td>
</tr>
</tbody>
</table>

### Total Direct Annual Tax Revenue

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>24)</td>
<td>$1.00</td>
</tr>
</tbody>
</table>

**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 (net of GSA central steam plant heating/cooling).

NAPA / Bolin Smart Associates, Inc. (09/13)
### Table 4 - Office
Other Existing FBI Off-site Private Office Use
ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - 2013S

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Direct Project Full Time Employment (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>225 sf per office job</td>
</tr>
<tr>
<td></td>
<td>2,556 office jobs</td>
</tr>
<tr>
<td></td>
<td>50 parking space / parking job</td>
</tr>
<tr>
<td></td>
<td>14 parking jobs</td>
</tr>
<tr>
<td></td>
<td>2,970 total jobs</td>
</tr>
</tbody>
</table>

#### Real Estate Tax
- General Office Real Estate Value
- Retail Real Estate Value (see retail)
- Parking (included above)
- Total Taxable Real Estate Value (assessment)

<table>
<thead>
<tr>
<th>Building / Parking</th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>$575.00</td>
<td>$402,500,000</td>
<td></td>
</tr>
<tr>
<td>$0.00</td>
<td>$9</td>
<td></td>
</tr>
<tr>
<td>100.00% of value</td>
<td>$575.00</td>
<td>$402,500,000</td>
</tr>
<tr>
<td>1.85% commercial tax rate</td>
<td>$10.64</td>
<td>$7,446,250</td>
</tr>
<tr>
<td></td>
<td>$10.64</td>
<td>$7,446,250</td>
</tr>
</tbody>
</table>

#### Private Sector Office Direct Tax (0% private occupancy)
- Taxable Gross Revenues
- DC Corporate Tax
- Business Personal Property (adjusted for 5% vacancy)
- Business Personal Property Tax

<table>
<thead>
<tr>
<th>Parking (office day, retail &amp; cultural other times)</th>
<th>DC Parking Revenue Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking Income</td>
<td></td>
</tr>
<tr>
<td>$16.00 per person per day / some wkl</td>
<td></td>
</tr>
<tr>
<td>$5,840 per person per year</td>
<td>$3,265,915</td>
</tr>
<tr>
<td>18.9% of gross revenue</td>
<td>$735,840</td>
</tr>
</tbody>
</table>

#### Employee Related Sales Tax Revenue
- FTE Employee Retail Expenditures Subject to Sales Tax
- Employee Related Sales Tax

<table>
<thead>
<tr>
<th>Total Direct Annual Tax Revenue</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>24)</td>
<td>$13.24</td>
</tr>
<tr>
<td></td>
<td>$9,267,295</td>
</tr>
</tbody>
</table>

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.

NAPA / Bolin Smart Associates, Inc. (06/13)
<table>
<thead>
<tr>
<th>Description</th>
<th>DC resident condominiums</th>
<th>mod priced condo</th>
<th>rental apartments</th>
<th>mod priced rental</th>
<th>total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td>$2,141,899</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>$1,117,381</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hotel</td>
<td>$808,605</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$3,048,005</td>
<td></td>
<td></td>
<td></td>
<td>$4,303,129</td>
</tr>
<tr>
<td>Parking Tax</td>
<td>$18,504,880</td>
<td>$995,310</td>
<td>$17,398,395</td>
<td>$537,501</td>
<td>$37,438,129</td>
</tr>
<tr>
<td>Recurring, Condo Resale Transfer Fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DC Resident Income Tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DC Resident Retail Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other DC Related Taxes and Fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total DC Annual DC Tax Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$47,445,727</td>
</tr>
</tbody>
</table>

NAPA / Bolan Smart Associates, Inc. (06/13)
### Table 6 - Combined Land Uses - JEH Redevelopment

**ECONOMIC IMPACT SUMMARY - $2013**

<table>
<thead>
<tr>
<th>1) Project Related Residents</th>
<th>total</th>
<th>DC residents</th>
</tr>
</thead>
<tbody>
<tr>
<td>residential condominiums</td>
<td>454</td>
<td>69% 272</td>
</tr>
<tr>
<td>mod priced condo</td>
<td>50</td>
<td>100% 50</td>
</tr>
<tr>
<td>rental apartments</td>
<td>641</td>
<td>68% 385</td>
</tr>
<tr>
<td>mod priced rental</td>
<td>71</td>
<td>100% 71</td>
</tr>
<tr>
<td>total</td>
<td>1,217</td>
<td>779</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2) Project Employment (FTE jobs)</th>
<th>DC jobs</th>
<th>DC residents</th>
<th>income</th>
<th>total income</th>
<th>avg. total tax (a)</th>
<th>off-site</th>
<th>total DC tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>office</td>
<td>5,359</td>
<td>25% 1,340</td>
<td>$110,000</td>
<td>$147,371,808</td>
<td>10.0% $11,000</td>
<td>95%</td>
<td>$14,000,322</td>
</tr>
<tr>
<td>retail</td>
<td>423</td>
<td>35% 148</td>
<td>$45,000</td>
<td>$6,650,250</td>
<td>7.0% $3,150</td>
<td>98%</td>
<td>$456,619</td>
</tr>
<tr>
<td>total</td>
<td>1,157</td>
<td>35% 394</td>
<td>$155,000</td>
<td>$21,322,058</td>
<td>6.9% $1,400</td>
<td>98%</td>
<td>$19,706</td>
</tr>
<tr>
<td>cultural</td>
<td>83</td>
<td>35% 29</td>
<td>$75,000</td>
<td>$2,187,560</td>
<td>9.9% $6,750</td>
<td>98%</td>
<td>$192,938</td>
</tr>
<tr>
<td>parking</td>
<td>11</td>
<td>35% 31</td>
<td>$45,000</td>
<td>$90,060</td>
<td>7.0% $3,150</td>
<td>98%</td>
<td>$33,648</td>
</tr>
<tr>
<td>Residential (one job / 30 units)</td>
<td>28</td>
<td>35% 10</td>
<td>$75,000</td>
<td>$2,437,750</td>
<td>9.0% $6,750</td>
<td>98%</td>
<td>$65,599</td>
</tr>
<tr>
<td>Total Permanent FTE Jobs</td>
<td>6,041</td>
<td></td>
<td>$160,783</td>
<td>$21,322,058</td>
<td>9.3% $9,405</td>
<td></td>
<td>$14,845,165</td>
</tr>
<tr>
<td>Temporary Construction FTE Jobs (b)</td>
<td>1,718</td>
<td>25% 430</td>
<td>$55,000</td>
<td>$12,416,667</td>
<td>8.0% $4,640</td>
<td>100%</td>
<td>$5,980,000</td>
</tr>
<tr>
<td>Total FTE Jobs</td>
<td>7,759</td>
<td>2,008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Backfill of FBI Off-site Private Office Use: 3,424 (see table 22; other DC related impacts not considered)

(a) Combined income and other DC taxes paid by local residents, including real property taxes on residences, local sales taxes and fees.

(b) Construction employment: $750,000,000 construction cost x 40% direct labor divided by $50,000 average annual income, equating 3,150 person years divided by 3 years for project completion, realizing an annual average of 1,718 full time equivalent construction jobs.

NAPA / Rolan Smart Associates, Inc. (06/13)
### Table 7 - Office

JEH Redevelopment  
ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - 2013S

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Direct Project Full Time Employment (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) General Office</td>
<td>155 sf per office job</td>
</tr>
<tr>
<td>2) Retail (see retail)</td>
<td>0 sf</td>
</tr>
<tr>
<td>3) Total Building Area</td>
<td>1,100,000 sf</td>
</tr>
<tr>
<td>4) Parking</td>
<td>1,100 spaces</td>
</tr>
<tr>
<td>5)</td>
<td>5,352 office jobs</td>
</tr>
<tr>
<td></td>
<td>50 parking space / parking job</td>
</tr>
<tr>
<td></td>
<td>22 parking jobs</td>
</tr>
<tr>
<td></td>
<td>5,381 total jobs</td>
</tr>
</tbody>
</table>

#### Real Estate Tax

- 6) General Office Real Estate Value
- 7) Retail Real Estate Value (see retail)
- 8) Parking (included above)
- 9) Total Taxable Real Estate Value (assessment)
- 10) Real Estate Tax Revenues (1.65% rate on first $3.0M of value)
- 11) Total Real Estate Tax Revenue
- 12) Taxable Gross Revenues (adjusted for 5% vacancy)
- 13) DC Corporate Tax
- 14) Business Personal Property (adjusted for 5% vacancy)
- 15) Business Personal Property Tax
- 16) Other Operating Taxes and Fees (b)
- 17) Total General Office Related Taxes
- 18) DC Private Office Tax Capture

#### Private Sector Office Direct Tax (80% private occupancy)

- 19) DC Parking Revenue Tax

#### Parking (office day, retail & cultural other times)

- 19) Parking Income
- 20) DC Parking Revenue Tax

#### Employee Related Sales Tax Revenue

- 21) Employee Related Sales Tax

#### Total Direct Annual Tax Revenue

<table>
<thead>
<tr>
<th>Building / Parking</th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>$800.00</td>
<td>$880,000,000</td>
<td></td>
</tr>
<tr>
<td>$0.00</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>$800.00</td>
<td>$880,000,000</td>
<td></td>
</tr>
<tr>
<td>100.0% of value</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>1.85% commercial tax rate</td>
<td>$14.80</td>
<td>$16,274,000</td>
</tr>
<tr>
<td>Total Real Estate Tax Revenue</td>
<td>$14.80</td>
<td>$16,274,000</td>
</tr>
</tbody>
</table>

#### DC Private Office Tax Capture

- 100.0% net DC revenues

#### DC Parking Revenue Tax

- $28.00 per space per day / some wkd
- $8,760 per space per year
- 18.0% of gross revenue

#### Employee Related Sales Tax

- $65.00 per FTE per week
- 8.0% mostly meals

<table>
<thead>
<tr>
<th></th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16.53</td>
<td>$181,876,605</td>
<td></td>
</tr>
<tr>
<td>$3.32</td>
<td>$1,455,016</td>
<td></td>
</tr>
</tbody>
</table>

**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.

NAPA / Bolin Smart Associates, Inc. (06/13)
### Table 8 - Retail
#### JEH Redevelopment
#### ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - S2013

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Direct Project Full Time Employment (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) General Retail</td>
<td>75,000 sf</td>
</tr>
<tr>
<td>2) Restaurant</td>
<td>20,000 sf</td>
</tr>
<tr>
<td>3) Total Retail</td>
<td>125,000 sf (gla)</td>
</tr>
<tr>
<td>4) Parking</td>
<td>250 spaces</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Real Estate Tax
5) General Retail Real Estate Value: $600.00 | $45,000,000
6) Restaurant Real Estate Value: $550.00 | $26,250,000
7) Parking (included above): NA
8) Total Taxable Real Estate Value (assessment): $570.00 | $71,250,000
9) Real Estate Tax Revenue (1.65% rate on first $3.0M of value): $16,55 | $1,122,125
10) 1.85% commercial tax rate: $16.55 | $1,122,125

### General Retail Direct Tax Revenues
12) Taxable Sales (adjusted for 8% vacancy): $500 per sf | $460.00 | $34,500,000
13) DC Average Applicable Sales Tax: 6.00% | $27.60 | $2,070,000
14) Sales Tax: 80.0% net of on-site consumers | $22.08 | $1,665,000
15) DC Corporate Tax: 9.75% on 4% profit on gross | $1.84 | $137,655
16) Business Personal Property: $7.00 FF&E per sf | $64.00 | $4,800,000
17) Business Personal Property Tax (b): $3.40 per $100 > $5K / 3.0K sf | $2.02 | $151,470
18) Other Operating Taxes and Fees (c): $0.60 per sf | $0.55 | $41,400
19) Total General Retail Related Taxes: $24.49 | $1,986,525
20) General Retail Related DC Tax Capture: 100.0% net DC sales | $24.49 | $1,986,525

### Restaurant / Bar Direct Tax Revenues
21) Taxable Sales (adjusted for 8% vacancy): $650 per sf | $598.00 | $29,900,000
22) DC Average Applicable Sales Tax: 10.0% incl. 1% conv center rate | $56.00 | $2,900,000
23) Sales Tax: 75.0% net of on-site consumers | $43.85 | $2,242,500
24) DC Corporate Tax: 9.75% on 4% profit on gross | $2.39 | $115,301
25) Business Personal Property: $120.00 FF&E per sf | $10.40 | $5,500,000
26) Business Personal Property Tax (b): $3.40 per $100 > $5K / 3.0K sf | $3.19 | $159,347
27) Other Operating Taxes and Fees (c): $0.60 per sf | $0.55 | $22,600
28) Total Restaurant Related Taxes: $50.07 | $2,548,748
29) Restaurant Related DC Tax Capture: 100.0% net DC sales | $50.07 | $2,548,748

### Parking
30) Parking Income: $36.00 per space per day | $13,140 | $3,285,000
31) DC Parking Revenue Tax: $13,140 | $1,117,391
32) Parking: $13,140 | $3,285,000
33) DC Parking Income: $13,140 | $1,117,391

### Employee Related Sales Tax Revenue
34) FTE Employee Retail Expenditures Subject to Sales Tax: $50.00 per FTE per week | $4.00 | $1,117,391
34) Employee Related Sales Tax: 8.0% mostly meals | $0.72 | $59,390

### Total Direct Annual Tax Revenue
35) $52.22 | $6,528,088

Notes:
- (a) FTE is full time equivalent employee, assumed at 40 hours per week.
- (b) $50k exemption per business.
- (c) Operations, utilities, and telecommunications fees, other business license fees and charges.

NAPA / Bolan Smart Associates, Inc. (06/13)
### Table 9 - Hotel

**JEH Redevelopment**

**ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - 2013s**

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Direct Project Full Time Employment (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Hotel Rooms</td>
<td>150,000 sqf (excluding restaurant)</td>
</tr>
<tr>
<td>2) Parking</td>
<td>75 spaces</td>
</tr>
<tr>
<td>3) Restaurant</td>
<td>10,000 sqf (gla)</td>
</tr>
<tr>
<td>4) Parking</td>
<td>75 spaces</td>
</tr>
<tr>
<td>5) Restaurant</td>
<td>10,000 sqf (gla)</td>
</tr>
<tr>
<td></td>
<td><strong>Total Real Estate Tax Revenue</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Real Estate Tax</strong></td>
</tr>
<tr>
<td>6) General Real Estate Value (combined uses)</td>
<td>$475,000</td>
</tr>
<tr>
<td>7) Parking (included above)</td>
<td>0.30 jobs/room</td>
</tr>
<tr>
<td>8) Total Taxable Real Estate Value (assessment)</td>
<td>$475,000</td>
</tr>
<tr>
<td>9) Real Estate Tax Revenue (1.65% rate on first $3.0M of value)</td>
<td>1.65% commercial tax rate</td>
</tr>
<tr>
<td>16) Total Real Estate Tax Revenue</td>
<td>$8,764</td>
</tr>
<tr>
<td>11) Room Nights</td>
<td>76.0% occupancy</td>
</tr>
<tr>
<td>12) Room Revenue (net of parking)</td>
<td>$350 average daily rate</td>
</tr>
<tr>
<td>13) Transient Accommodations Tax</td>
<td>14.50% incl. 4.45% core cost rate</td>
</tr>
<tr>
<td>14) Other Hotel Expenditures (net of food &amp; beverage)</td>
<td>$15 per occupied room night</td>
</tr>
<tr>
<td>15) Other Hotel Guest Sales Tax</td>
<td>8.5% tax rate</td>
</tr>
<tr>
<td>16) DC Corporate Tax</td>
<td>9.975% on 4% profit on gross</td>
</tr>
<tr>
<td>17) Business Personal Property</td>
<td>$20,000 F&amp;E per room</td>
</tr>
<tr>
<td>18) Business Personal Property Tax</td>
<td>$3.40 per $100 value &gt; $50K</td>
</tr>
<tr>
<td>19) Other Operating Taxes and Fees (b)</td>
<td>$5.00 per room night</td>
</tr>
<tr>
<td>20) Total Direct Use Related Taxes</td>
<td>$16,896</td>
</tr>
<tr>
<td>21) Hotel DC Tax Capture</td>
<td>100.0% net DC sales</td>
</tr>
<tr>
<td>22) Food &amp; Beverages Sales</td>
<td>$750 per sf</td>
</tr>
<tr>
<td>23) DC Average Applicable Sales Tax</td>
<td>10.0% incl. 1% conv cost rate</td>
</tr>
<tr>
<td>24) Sales Tax</td>
<td>9.975% on 4% profit on gross</td>
</tr>
<tr>
<td>25) DC Corporate Tax</td>
<td>$2,99</td>
</tr>
<tr>
<td>26) Business Personal Property Tax</td>
<td>$120.00 F&amp;E per sf</td>
</tr>
<tr>
<td>27) Other Operating Taxes and Fees (b)</td>
<td>$3.40 per $100 value &gt; $50K</td>
</tr>
<tr>
<td>28) Total Restaurant Related Taxes</td>
<td>$81</td>
</tr>
<tr>
<td>29) Hotel Restaurant Direct DC Tax Capture</td>
<td>100.0% net DC sales</td>
</tr>
<tr>
<td>30) Parking Income</td>
<td>$36.00 per space per day</td>
</tr>
<tr>
<td>31) Parking Income</td>
<td>$13,140 per space per year</td>
</tr>
<tr>
<td>32) DC Parking Revenue Tax</td>
<td>$8.0% mostly meals</td>
</tr>
<tr>
<td>33) FTE Employee Retail Expenditures Subject to Sales Tax</td>
<td>8.0% mostly meals</td>
</tr>
<tr>
<td>34) Employee Related Sales Tax Revenue</td>
<td>50.00 per FTE per week</td>
</tr>
<tr>
<td>35) Employee Related Sales Tax</td>
<td>8.0% mostly meals</td>
</tr>
<tr>
<td>36) Total Direct Annual Tax Revenue</td>
<td>$28,204</td>
</tr>
</tbody>
</table>

**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.

NAPA / Bolan Smart Associates, Inc. (06/13)
Table 10 - Residential Condominiums
JEH Redevelopment
ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - 2013S

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Project Related DC Residents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Condominiums</td>
<td>350 units</td>
</tr>
<tr>
<td>2) Market Component</td>
<td>90.0%</td>
</tr>
<tr>
<td>3) Market Units</td>
<td>315 units</td>
</tr>
<tr>
<td>4) Average Size</td>
<td>900 sf (net saleable area)</td>
</tr>
<tr>
<td>5) Total Saleable SF</td>
<td>283,500 sf</td>
</tr>
<tr>
<td></td>
<td>326,025 sf</td>
</tr>
<tr>
<td></td>
<td>454 DC residents</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Real Estate Tax</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>6) Condominium Real Estate Value (including parking)</td>
<td>$850.00</td>
</tr>
<tr>
<td>7) DC Homestead Exemption</td>
<td>$67,500 per unit for 40% of units considered unlikely</td>
</tr>
<tr>
<td>8) Seniora Exemption</td>
<td>$80.00</td>
</tr>
<tr>
<td>9) Taxable Residential Real Estate Value (assessment)</td>
<td>$232,470.00</td>
</tr>
<tr>
<td>10) Parking (included above)</td>
<td>NA</td>
</tr>
<tr>
<td>11) Total Taxable Real Estate Value</td>
<td>$232,470.00</td>
</tr>
<tr>
<td>12) Residential Real Estate Tax</td>
<td>$9.25</td>
</tr>
<tr>
<td>13) Total Real Estate Tax Revenue</td>
<td>$1,975.995</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Residential Direct Tax Revenues</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>14) Average Unit Value</td>
<td>$850.00 per sf</td>
</tr>
<tr>
<td>15) Required Gross HH Income</td>
<td>$191,250</td>
</tr>
<tr>
<td>16) Taxable Income</td>
<td>$180,000</td>
</tr>
<tr>
<td>17) Initial DC Income Tax</td>
<td>$10,000</td>
</tr>
<tr>
<td>18) Additional DC Income Tax</td>
<td>$9,605</td>
</tr>
<tr>
<td>19) Total Potential DC Income Taxes</td>
<td>$11,805</td>
</tr>
<tr>
<td>20) Income Taxes Adjusted for Average Occupancy</td>
<td>96.0% occupancy</td>
</tr>
<tr>
<td>21) Potential DC Residents</td>
<td>$11,805</td>
</tr>
<tr>
<td>22) Income Tax Revenue Adjusted for Resident Status</td>
<td>96.0% occupancy</td>
</tr>
<tr>
<td>23) New Resident Retail Expenditures Subject to Sales Tax</td>
<td>$2,290</td>
</tr>
<tr>
<td>24) District of Columbia Resident Sales Capture</td>
<td>$1,675</td>
</tr>
<tr>
<td>25) DC Average Applicable Sales Tax (a)</td>
<td>$1,322</td>
</tr>
<tr>
<td>26) Other Resident Related Use Taxes and Fees (b)</td>
<td>$9.6% of taxable income</td>
</tr>
<tr>
<td>27) Personal Property Tax</td>
<td>$9</td>
</tr>
<tr>
<td>28) Total Residential Direct Tax Revenues</td>
<td>$9,493</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Recurring Property Resale Transfer Fees</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>29) Annual Re-sales Related Taxes (2.9% combined fees)</td>
<td>$7.0% annual unit turnover</td>
</tr>
<tr>
<td>30) Annual Refinance Deed Recodification Taxes</td>
<td>not calculated</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Parking (included with unit purchase)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Direct Annual Tax Revenue</td>
<td>$18.70</td>
</tr>
</tbody>
</table>

Notes:
(a) Based onblend of sales tax on general goods and services and DC retained sales tax on restaurant related sales.
(b) Building operations purchases, resident DMV fees, utility and telecommunications fees, other licensing fees and charges.

NAPA / Bohan Smart Associates, Inc. (06/13)
Table 11 - Moderately Priced Condominiums  
JEH Redevelopment  
ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - 2013S

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Project Related DC Residents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Condominiums</td>
<td>350 units 1.5 persons/unit</td>
</tr>
<tr>
<td>2) Moderate Priced Component</td>
<td>10.0% 34 occupied units</td>
</tr>
<tr>
<td>3) Moderate Priced Component</td>
<td>35 units 50 total residents</td>
</tr>
<tr>
<td>4) Average Size</td>
<td>900 sf (net saleable area) 100.0% net residents</td>
</tr>
<tr>
<td>5) Total Saleable SF</td>
<td>31,500 sf 10,000 sf @ 80% AMI</td>
</tr>
<tr>
<td></td>
<td>36,225 sf 50 DC residents</td>
</tr>
</tbody>
</table>

**Real Estate Tax**

- 6) Condominium Real Estate Value (including parking)
- 7) DC Homestead Exemption
- 8) Senior Exemption
- 9) Taxable Residential Real Estate Value (assessment)
- 10) Parking (included above)
- 11) Total Taxable Real Estate Value 100.0% of assessment
- 12) Residential Real Estate Tax 0.82% residential tax rate

<table>
<thead>
<tr>
<th>Building / Parking</th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$250.00</td>
<td>$7,875.000</td>
</tr>
<tr>
<td></td>
<td>$67.500</td>
<td>($75.00)</td>
</tr>
<tr>
<td></td>
<td>$175.00</td>
<td>$5,512,500</td>
</tr>
<tr>
<td></td>
<td>$175.00</td>
<td>$5,512,500</td>
</tr>
<tr>
<td></td>
<td>$1.49</td>
<td>$46,856</td>
</tr>
<tr>
<td></td>
<td>$1.49</td>
<td>$46,856</td>
</tr>
</tbody>
</table>

**Residential Direct Tax Revenues**

- 14) Average Unit Value
- 15) Required Gross HH Income
- 16) Taxable Income
- 17) Initial DC Income Tax
- 18) Additional DC Income Tax
- 19) Total Potential DC Income Taxes
- 20) Income Taxes Adjusted for Average Occupancy
- 21) Potential DC Residents
- 22) Income Tax Revenue Adjusted for Resident Status
- 23) New Resident Retail Expenditures Subject to Sales Tax
- 24) District of Columbia Resident Sales Capture
- 25) DC Average Applicable Sales Tax (a)
- 26) Other Resident Related Use Taxes and Fees (b)
- 27) Personal Property Tax
- 28) Total Residential Direct Tax Revenues
- 29) Recurring Property Resale Transfer Fees
- 30) Annual Deed Reconciliation Taxes

<table>
<thead>
<tr>
<th>Building / Parking</th>
<th>one unit</th>
<th>total unit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$250.00</td>
<td>$7,875,000</td>
</tr>
<tr>
<td></td>
<td>$67.500</td>
<td>($75.00)</td>
</tr>
<tr>
<td></td>
<td>$50.025</td>
<td>$1,771,875</td>
</tr>
<tr>
<td></td>
<td>$2,290</td>
<td>$77,000</td>
</tr>
<tr>
<td></td>
<td>$903</td>
<td>$31,609</td>
</tr>
<tr>
<td></td>
<td>$3,103</td>
<td>$108,609</td>
</tr>
<tr>
<td></td>
<td>$2,979</td>
<td>$104,265</td>
</tr>
<tr>
<td></td>
<td>$2,979</td>
<td>$104,265</td>
</tr>
<tr>
<td></td>
<td>$35,980</td>
<td>$1,353,797</td>
</tr>
<tr>
<td></td>
<td>$12,128</td>
<td>not calculated</td>
</tr>
<tr>
<td></td>
<td>$638</td>
<td>$22,326</td>
</tr>
<tr>
<td></td>
<td>$292</td>
<td>$10,666</td>
</tr>
<tr>
<td></td>
<td>not considered</td>
<td></td>
</tr>
</tbody>
</table>

- (a) Based on blend of sales tax on general goods and services and DC retail sales tax on restaurant related sales.
- (b) Building operations purchases, resident DMV fees, utility and telecommunications fees, other licensing fees and charges.

NAPA / Bolin Smart Associates, Inc. (09/13)

Total Direct Annual Tax Revenue

(31) $6,222 $195,780
Table 12 - Rental Apartments
JEH Redevelopment
ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - 2013s

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Project Related DC Residents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Total Apartments</td>
<td>500 units 1.5 persons / unit</td>
</tr>
<tr>
<td>2) Market Rate Component</td>
<td>90.0%</td>
</tr>
<tr>
<td>3) Market Rate Apartments</td>
<td>450 units</td>
</tr>
<tr>
<td>4) Average Apartment Size</td>
<td>700 sf (net rentable area) 100.0% net residents</td>
</tr>
<tr>
<td>5) Apartment RSF</td>
<td>315,000 sf 362,250 gsf 641 DC residents</td>
</tr>
</tbody>
</table>

Real Estate Tax

1) Apartment Real Estate Value $705,711 $2,222,800,000
2) Parking (included above) NA
3) Real Estate Assessment 90.0% of value $635,144 $2,009,700,000
4) Residential Real Estate Tax 0.85% residential tax rate $5,40 $1,700,595
5) Total Real Estate Tax Revenue $5,40 $1,700,595

Residential Direct Tax Revenues

<table>
<thead>
<tr>
<th>Building / Parking</th>
</tr>
</thead>
<tbody>
<tr>
<td>one of</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>one</th>
<th>unit</th>
<th>total units</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Building / Parking</th>
</tr>
</thead>
<tbody>
<tr>
<td>one of</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>one</th>
<th>unit</th>
<th>total units</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Building / Parking</th>
</tr>
</thead>
<tbody>
<tr>
<td>one of</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>one</th>
<th>unit</th>
<th>total units</th>
</tr>
</thead>
</table>

11) Monthly Rent (including parking) $4.75 per sf $3,325 $1,496,250
12) Minimum Required Gross Household Income $119,752 $33,865,000
13) Taxable Income $91,745 $4,718,250
14) Initial DC Income Tax $40,000 of initial taxable income $2,200 $990,000
15) Additional DC Income Tax 8.5% DC tax rate over initial $2,200 $990,000
16) Total Potential DC Income Taxes $7,448 $3,351,744
17) Income Taxes Adjusted for Average Occupancy 95.0% occupancy $7,076 $3,184,159
18) Potential DC Residents 60.0% of residents pay income taxes $5,248 $1,910,495
19) Income Tax Revenue Adjusted for Resident Status 100.0% residents $4,246 $1,510,695
20) Non Resident Retail Expenditures Subject to Sales Tax 40.0% of taxable income $38,663 $1,739,395
21) District of Columbia Resident Sales Capture 35.0% of expenditures $15,532 $6,989,435
22) DC Average Applicable Sales Tax (a) 7.5% blend of categories $1,085 $456,708
23) Other Resident Related Use Taxes and Fees (b) 0.6% of taxable income $580 $266,976
24) Personal Property Tax (not applicable) NA
25) Total Residential Direct Tax Revenues $5,840 $2,628,179

Parking (tax not applicable on residential parking)

Total Direct Annual Tax Revenue

<table>
<thead>
<tr>
<th>Building / Parking</th>
</tr>
</thead>
<tbody>
<tr>
<td>one of</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>one</th>
<th>unit</th>
<th>total units</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Building / Parking</th>
</tr>
</thead>
<tbody>
<tr>
<td>one of</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>one</th>
<th>unit</th>
<th>total units</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Building / Parking</th>
</tr>
</thead>
<tbody>
<tr>
<td>one of</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>one</th>
<th>unit</th>
<th>total units</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Building / Parking</th>
</tr>
</thead>
<tbody>
<tr>
<td>one of</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>one</th>
<th>unit</th>
<th>total units</th>
</tr>
</thead>
</table>

Total Direct Annual Tax Revenue $13,74 $4,428,774

Notes:
(a) Based on blend of sales tax on general goods and services and DC retained sales tax on restaurant related sales
(b) Building operation purchase, resident DMV fees, utility and telecommunications fees, other licensing fees and charges.

NAPA / Bohlin Smart Associates, Inc. (06/13)
Table 13 - Moderately Priced Rental Apartments
JEH Redevelopment
ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - 2013s

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Project Related DC Residents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Total Apartments</td>
<td>500 units</td>
</tr>
<tr>
<td>2) Moderate Priced Component</td>
<td>10.0%</td>
</tr>
<tr>
<td>3) Moderate Priced Component</td>
<td>50 units</td>
</tr>
<tr>
<td>4) Average Apartment Size</td>
<td>700 sf (net rentable area)</td>
</tr>
<tr>
<td>5) Apartment RSF</td>
<td>35,000 sf</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Real Estate Tax

<table>
<thead>
<tr>
<th>Real Estate Tax</th>
<th>one of</th>
<th>total of</th>
</tr>
</thead>
<tbody>
<tr>
<td>6) Apartment Real Estate Value</td>
<td>$251.32</td>
<td>$8,796.26</td>
</tr>
<tr>
<td>7) Parking (included above)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>8) Real Estate Assessment</td>
<td>90.0% of value</td>
<td>$226.19</td>
</tr>
<tr>
<td>9) Residential Real Estate Tax</td>
<td>0.85% residential tax rate</td>
<td>$1.92</td>
</tr>
<tr>
<td>10) <strong>Total Real Estate Tax Revenue</strong></td>
<td>$1.92</td>
<td>$67,292</td>
</tr>
</tbody>
</table>

Residential Direct Tax Revenues

<table>
<thead>
<tr>
<th>Residential Direct Tax Revenues</th>
<th>one of</th>
<th>total of</th>
</tr>
</thead>
<tbody>
<tr>
<td>11) Monthly Rent</td>
<td>$2.25 per sf</td>
<td>$1,575</td>
</tr>
<tr>
<td>12) Minimum Required Gross Household Income</td>
<td>$62,994</td>
<td>$3,149,683</td>
</tr>
<tr>
<td>13) Taxable Income</td>
<td>80.0% of gross</td>
<td>$50,395</td>
</tr>
<tr>
<td>14) Initial DC Income Tax</td>
<td>$40,000 of initial taxable income</td>
<td>$2,200</td>
</tr>
<tr>
<td>15) Additional DC Income Tax</td>
<td>8.5% DC tax rate over initial</td>
<td>$884</td>
</tr>
<tr>
<td>16) Total Potential DC Income Taxes</td>
<td>$3,084</td>
<td>$154,179</td>
</tr>
<tr>
<td>17) Income Taxes Adjusted for Average Occupancy</td>
<td>95.0% occupancy</td>
<td>$2,929</td>
</tr>
<tr>
<td>18) Potential DC Residents</td>
<td>100.0% of residents pay income taxes</td>
<td>$2,929</td>
</tr>
<tr>
<td>19) <strong>Income Tax Revenue Adjusted for Resident Status</strong></td>
<td>$2,929</td>
<td>$146,470</td>
</tr>
<tr>
<td>20) New Resident Retail Expenditures Subject to Sales Tax</td>
<td>40.0% of taxable income</td>
<td>$19,150</td>
</tr>
<tr>
<td>21) District of Columbia Resident Sales Capture</td>
<td>50.0% of expenditures</td>
<td>$6,575</td>
</tr>
<tr>
<td>22) <strong>DC Average Applicable Sales Tax</strong></td>
<td>5.7% blend of categories</td>
<td>$718</td>
</tr>
<tr>
<td>23) <strong>Other Resident Related Use Taxes and Fees</strong></td>
<td>0.6% of taxable income</td>
<td>$287</td>
</tr>
<tr>
<td>24) Personal Property Tax (not applicable)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>25) <strong>Total Residential Direct Tax Revenue</strong></td>
<td>$3,935</td>
<td>$196,759</td>
</tr>
</tbody>
</table>

Parking (tax not applicable on residential parking)

Total Direct Annual Tax Revenue

<table>
<thead>
<tr>
<th>Total Direct Annual Tax Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>26)</td>
</tr>
</tbody>
</table>

Notes:
(a) Based on blend of sales tax on general goods and services and DC retained sales tax on restaurant related sales.
(b) Building operating purchases, resident DMY fees, utility and telemarketing fees, other licensing fees and charges.

NAPA / Bolan Smart Associates, Inc. (06/13)
<table>
<thead>
<tr>
<th>Project Description</th>
<th>Direct Project Full Time Employment (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>600 sf / job</td>
</tr>
<tr>
<td></td>
<td>25 spaces / job</td>
</tr>
<tr>
<td></td>
<td>85 total jobs</td>
</tr>
</tbody>
</table>

### Real Estate Tax
6) General Real Estate Value (combined uses) $0.00 $0
7) Parking (included above) NA NA
8) Total Taxable Real Estate Value (assessment) 100.00% of value $0.00 $0
9) Real Estate Tax Revenue (1.65% rate on first $3.6M of value) 1.85% commercial tax rate $0.00 $0
10) Total Real Estate Tax Revenue $0.00 $0

### Direct Tax Revenues
11) Revenue $0 $0 $0
12) Tax 0.00% $0 $0
13) Other Sales Tax $0 $0 $0
14) Other Expenditures $0 $0 $0
15) DC Corporate Tax 0.00% $0.00 $0
16) Business Personal Property $0.00 $0 $0
17) Business Personal Property Tax $0.00 $0 $0
18) Business Operating Taxes and Fees (b) $0.00 $0 $0
19) Total Direct Use Related Taxes $0.00 $0 $0
20) DC Tax Capture 100.00% net DC sales $0.00 $0

### Retail / Restaurant Direct Tax Revenues
21) Taxable Sales 0.00% per sf $0.00 $0
22) DC Average Applicable Sales Tax 8.00% net 1% convention center $0.00 $0
23) Sales Tax $0.00 net of on site consumers $0.00 $0
24) DC Corporate Tax 9.975% net 10% profit on gross $0.00 $0
25) Business Personal Property $0.00 FF&E per sf $0.00 $0
26) Business Personal Property Tax $0.00 per $100 value > $200K $0.00 $0
27) Business Operating Taxes and Fees (b) 0.00% per sf $0.00 $0
28) Total Restaurant Related Taxes $0.00 $0 $0
29) Restaurant Direct DC Tax Capture 100.00% net DC sales $0.00 $0

### Parking
30) Parking Income 31) $36.00 per space per day $13,140 $13,140
32) DC Parking Revenue Tax 18.00% of gross revenue $2,350 $118,280

### Employee Related Sales Tax Revenue
33) FTE Employee Retail Expenditures Subject to Sales Tax $60.00 per FTE per week $526 $526
34) Employee Related Sales Tax 8.0% mostly meals $5.43 $21,299

### Total Direct Annual Tax Revenue
35) $2,356 $139,559

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.

NAPA / Bolan Smart Associates, Inc. (06/13)
### Table 15 - Office
Backfill of Existing FBI Off-site Private Office Use
ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - 2013S

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Direct Project Full Time Employment (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) General Office 700,000 sq ft</td>
<td>195 sf per office job</td>
</tr>
<tr>
<td>2) Retail (see retail) 0</td>
<td>3,410 office jobs</td>
</tr>
<tr>
<td>3) Total Building Area 700,000 sq ft</td>
<td>50 parking space / parking job</td>
</tr>
<tr>
<td>4) Parking 700 spaces</td>
<td>14 parking jobs</td>
</tr>
<tr>
<td>5)</td>
<td>3,424 total jobs</td>
</tr>
</tbody>
</table>

#### Real Estate Tax
- General Office Real Estate Value
- Retail Real Estate Value (see retail)
- Parking (included above)
- Total Taxable Real Estate Value (assessment)
- Real Estate Tax Revenue (1.65% rate on first $3.0M of value)

#### Private Sector Office Direct Tax (80% private occupancy)
- Taxable Gross Revenues (adjusted for 5% vacancy)
- DC Corporate Tax
- Business Personal Property (adjusted for 5% vacancy)
- Business Personal Property Tax
- Other Operating Taxes and Fees (b)

#### DC Private Office Tax Capture
- 100.00% net DC revenues

#### Parking (office day, retail & cultural other times)
- Parking Income
- DC Parking Revenue Tax

#### Employee Related Sales Tax Revenue
- FTE Employee Retail Expenditures Subject to Sales Tax
- Employee Related Sales Tax

#### Total Direct Annual Tax Revenue

<table>
<thead>
<tr>
<th>Building / Parking</th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Office Real Estate Value</td>
<td>$575.00</td>
<td>$402,500,000</td>
</tr>
<tr>
<td>Retail Real Estate Value (see retail)</td>
<td>$0.00</td>
<td>$0</td>
</tr>
<tr>
<td>Parking (included above)</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>Total Taxable Real Estate Value (assessment)</td>
<td>100.00% of value</td>
<td>$575.00</td>
</tr>
<tr>
<td>Real Estate Tax Revenue (1.65% rate on first $3.0M of value)</td>
<td>1.85% commercial tax rate</td>
<td>$10.64</td>
</tr>
<tr>
<td>Total Real Estate Tax Revenue</td>
<td>$10.64</td>
<td>$7,440,259</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Taxable Gross Revenues (adjusted for 5% vacancy)</th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>$150,000 per employee</td>
<td>$581.62</td>
<td>$469,230,769</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DC Corporate Tax</th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.95% on 4% profit on gross</td>
<td>$2.33</td>
<td>$1,635,281</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business Personal Property (adjusted for 5% vacancy)</th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,500 per employee</td>
<td>$9.74</td>
<td>$6,820,513</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business Personal Property Tax</th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.40 per $100 &gt; $50K / 10K sf</td>
<td>$0.16</td>
<td>$112,897</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Operating Taxes and Fees (b)</th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.60 per sf</td>
<td>$6.57</td>
<td>$395,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total General Office Related Taxes</th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.06</td>
<td>$2,144,728</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DC Private Office Tax Capture</th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>100.00% net DC revenues</td>
<td>$3.06</td>
<td>$2,144,728</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Parking Income</th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16.00 per space per day / some wkd</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$5,840 per space per year</td>
<td>$5,840</td>
<td>$4,088,000</td>
</tr>
<tr>
<td>18.0% of gross revenue</td>
<td>$1,051</td>
<td>$738,840</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FTE Employee Retail Expenditures Subject to Sales Tax</th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>$60.00 per FTE per week</td>
<td>$15.26</td>
<td>$10,668,692</td>
</tr>
<tr>
<td>8.0% mostly meals</td>
<td>$1.22</td>
<td>$854,695</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Employee Related Sales Tax</th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.97</td>
<td>$11,175,513</td>
<td></td>
</tr>
</tbody>
</table>

**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.

NAPA / Bohn Smart Associates, Inc. (06/13)
### Table 16 - Combined Land Uses - Poplar Point

**ECONOMIC IMPACT SUMMARY - $2013**

<table>
<thead>
<tr>
<th>Direct Annual District Tax Revenue</th>
<th><strong>taxable value</strong></th>
<th>square feet</th>
<th><strong>RR tax</strong></th>
<th><strong>total</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1) Real Estate Tax</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FBI office</td>
<td>$1,207,500,000</td>
<td>2,100,000</td>
<td>$22,332,750</td>
<td></td>
</tr>
<tr>
<td>other office</td>
<td>$230,000,000</td>
<td>400,000</td>
<td>$4,249,000</td>
<td></td>
</tr>
<tr>
<td>residential condominiums</td>
<td>$46,500,000</td>
<td>100,000</td>
<td>$745,250</td>
<td></td>
</tr>
<tr>
<td>mod priced condo</td>
<td>$0</td>
<td>0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>rental apartments</td>
<td>$199,012,500</td>
<td>525,000</td>
<td>$3,056,606</td>
<td></td>
</tr>
<tr>
<td>mod priced rental</td>
<td>$0</td>
<td>0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td><strong>total</strong></td>
<td>$1,714,137,500</td>
<td>3,575,000</td>
<td></td>
<td>$29,332,169</td>
</tr>
</tbody>
</table>

| **2) Retail Space Direct Tax**    |                   |             |            |           |
| (non-real estate)                 |                   |             |            |           |
| general retail                     | $7,260,000         |             | $637,477   |           |
| restaurant                         | $4,960,000         |             |            |           |
| **total**                          | $34,560,000        |             |            | $2,333,805|

| **3) Parking Tax**                |                   |             |            |           |
| FBI office                         | $15,330,000        |             | $2,759,400 |           |
| other office                        | $3,504,000         |             | $600,720   |           |
| **total**                          | $18,834,000        |             |            | $3,350,120|

| **4) Employee Related Sales Tax Revenue** |                   |             |            |           |
| FBI office                         | $22,994,571        |             | $1,839,566 |           |
| other office                        | $3,108,268         |             | $606,661   |           |
| **total**                          | $26,102,839        |             |            | $2,446,227|

| **5) DC Resident Income Tax**      |                   |             |            |           |
| residential condominiums           | $2,077,500         |             | $1,794,960 |           |
| mod priced condo                   | $0                 |             | $0         |           |
| rental apartments                   | $1,991,766         |             | $1,608,208 |           |
| mod priced rental                   | $0                 |             | $0         |           |
| **total**                          | $4,069,266         |             |            | $3,403,258|

| **6) DC Resident Retail Expenditures** |                   |             |            |           |
| residential condominiums           | $12,096,000        |             | $544,320   |           |
| mod priced condo                   | $0                 |             | $0         |           |
| rental apartments                   | $12,927,606        |             | $581,742   |           |
| mod priced rental                   | $0                 |             | $0         |           |
| **total**                          | $25,023,606        |             |            | $1,126,062|

| **7) Other DC Related Taxes and Fees** |                   |             |            |           |
| FBI office                         | $1,050,000         |             |           |           |
| other office                        | $787,097           |             |           |           |
| residential condominiums           | $181,440           |             |           |           |
| mod priced condo                   | $0                 |             |           |           |
| rental apartments                   | $193,914           |             |           |           |
| mod priced rental                   | $0                 |             |           |           |
| **total**                          | $2,212,451         |             |            |           |

| **8) Recurring Condo Resale Transfer Fees** |                   |             |            |           |
| residential condominiums           | $242,550           |             |           |           |
| mod priced condo                   | $0                 |             |           |           |

**Total Direct Annual DC Tax Revenue**                  | $44,351,170

| **10) Total Direct Annual Tax Revenue By Use** |                   |             |            |           |
| FBI office                                     | $27,981,716        |             | $27,981,716|           |
| other office                                    | $6,075,479         |             | $3,139,568 |           |
| residential condominiums                       | $3,043,833         |             | $0         |           |
| mod priced condo                                | $0                 |             |           |           |
| rental apartments                               | $3,310,560         |             | $0         |           |
| mod priced rental                               | $0                 |             |           |           |
| **total non-FBI office components**             | $16,369,455        |             | $16,369,455|           |

**Total Direct Annual DC Tax Revenue**                  | $44,351,170

NAPA / Boltax Smart Associates, Inc. (06/13)

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### Table 17 - Combined Land Uses - Poplar Point  
**ECONOMIC IMPACT SUMMARY - $2013**

1) **Project Related Residents**

<table>
<thead>
<tr>
<th></th>
<th>DC Residents</th>
</tr>
</thead>
<tbody>
<tr>
<td>total</td>
<td>1,789</td>
</tr>
<tr>
<td>residential condominiums</td>
<td>720 99% 648</td>
</tr>
<tr>
<td>mod priced condo</td>
<td>0 100% 0</td>
</tr>
<tr>
<td>rental apartments</td>
<td>1,069 83% 908</td>
</tr>
<tr>
<td>mod priced rental</td>
<td>0 100% 0</td>
</tr>
<tr>
<td>total</td>
<td>1,789 1,556</td>
</tr>
</tbody>
</table>

2) **Project Employment (FTE jobs)**

<table>
<thead>
<tr>
<th></th>
<th>DC jobs</th>
<th>DC residents</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>income</td>
<td>total income</td>
</tr>
<tr>
<td>FBI office</td>
<td>$65,000</td>
<td>$157,531,918</td>
</tr>
<tr>
<td>office</td>
<td>$80,000</td>
<td>$389,974,369</td>
</tr>
<tr>
<td>total</td>
<td>$145,000</td>
<td>$547,506,287</td>
</tr>
<tr>
<td>parking</td>
<td>$45,000</td>
<td>$432,060,000</td>
</tr>
<tr>
<td>Residential (one job / 30 units)</td>
<td>$75,000</td>
<td>$1,093,750</td>
</tr>
<tr>
<td>Total Permanent FTE Jobs</td>
<td>$80,059</td>
<td>$202,947,537</td>
</tr>
<tr>
<td>Temporary Construction FTE Jobs (b)</td>
<td>$38,000</td>
<td>$1,275,000</td>
</tr>
<tr>
<td>Total FTE Jobs</td>
<td>$14,954</td>
<td>$2,671</td>
</tr>
</tbody>
</table>

(a) Combined income and other DC taxes paid by local residents, including real property taxes on residences, local sales taxes and fees.
(b) FBI only: construction employment: $82,500,000,000 construction cost × 40% direct labor divided by $58,000 average annual income, equalling 1,700 person divided by 3 years for project completion, realizing an annual average of 1,569 full time equivalent construction jobs.

NAPA / Bohlin Smart Associates, Inc. (06/13)
Table 18.a - Office (Privately Owned)
Consolidated FBI Use at Poplar Point
ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - 2013S

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Direct Project Full Time Employment (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) General Office 2,100,000 sf</td>
<td>180 sf per office job</td>
</tr>
<tr>
<td>2) Retail (see retail) 0</td>
<td>11,055 office jobs</td>
</tr>
<tr>
<td>3) Total Building Area 2,100,000 sf</td>
<td>0 parking space / parking job</td>
</tr>
<tr>
<td>4) Parking 4,200 spaces</td>
<td>0 parking jobs</td>
</tr>
<tr>
<td>5)</td>
<td>11,055 total jobs</td>
</tr>
</tbody>
</table>

Real Estate Tax
- 6) General Office Real Estate Value
- 7) Retail Real Estate Value (see retail)
- 8) Parking (included above)
- 9) Total Taxable Real Estate Value (assessment)
- 10) Real Estate Tax Revenue (1.65% rate on first $3.0M of value)
- 11) Total Real Estate Tax Revenue

Private Sector Office Direct Tax
- 12) Taxable Gross Revenues
- 13) DC Corporate Tax
- 14) Business Personal Property (adjusted for 5% vacancy)
- 15) Business Personal Property Tax
- 16) Other Operating Taxes and Fees (b)
- 17) Total General Office Related Taxes
- 18) DC Private Office Tax Capture

Parking (office day, retail & cultural other times)
- 19) Parking Income
- 20) DC Parking Revenue Tax

Employee Related Sales Tax Revenue
- 21) FTE Employee Retail Expenditures Subject to Sales Tax
- 22) Employee Related Sales Tax

Total Direct Annual Tax Revenue

### Building / Parking

<table>
<thead>
<tr>
<th></th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Office</td>
<td>$575.00</td>
<td>$1,207,500.00</td>
</tr>
<tr>
<td>Retail</td>
<td>$0.00</td>
<td>$0</td>
</tr>
<tr>
<td>Parking</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Total</td>
<td>100.00% of value</td>
<td>$575.00</td>
</tr>
<tr>
<td>Real Estate Tax Revenue</td>
<td>$10.64</td>
<td>$22,332,750</td>
</tr>
<tr>
<td>Total Real Estate Tax Revenue</td>
<td>$10.64</td>
<td>$22,332,750</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable Gross Revenues</td>
<td>$0.00</td>
<td>$0</td>
</tr>
<tr>
<td>DC Corporate Tax</td>
<td>$0.00</td>
<td>$0</td>
</tr>
<tr>
<td>Business Personal Property (adjusted for 5% vacancy)</td>
<td>$0.00</td>
<td>$0</td>
</tr>
<tr>
<td>Business Personal Property Tax</td>
<td>$0.00</td>
<td>$0</td>
</tr>
<tr>
<td>Other Operating Taxes and Fees (b)</td>
<td>$0.50 per sf</td>
<td>$1,050,000</td>
</tr>
<tr>
<td>Total General Office Related Taxes</td>
<td>$0.50</td>
<td>$1,050,000</td>
</tr>
<tr>
<td>DC Private Office Tax Capture</td>
<td>100.00% net DC revenues (c)</td>
<td>$0.50</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking Income</td>
<td>$10.00 per space per day</td>
<td>$10.00 per space per day</td>
</tr>
<tr>
<td>DC Parking Revenue</td>
<td>$3.650 per space per year</td>
<td>$3.650 per space per year</td>
</tr>
<tr>
<td>18.0% of gross revenue</td>
<td>$657</td>
<td>$2,793,400</td>
</tr>
<tr>
<td>FTE Employee Retail Expenditures Subject to Sales Tax</td>
<td>$40.00 per FTE per week</td>
<td>$40.00 per FTE per week</td>
</tr>
<tr>
<td>Employee Related Sales Tax</td>
<td>8.0% mostly meals</td>
<td>$0.88</td>
</tr>
</tbody>
</table>

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.
(c) While the majority of office tenants will relocate from other DC buildings, some new, and all vacated space ultimately filled by new employment.

NAPA / Bolen Smart Associates, Inc. (09/13)
### Table 18.b - Office (Publicly Owned)
### Consolidated FBI Use at Poplar Point
### ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - 2013S

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Direct Project Full Time Employment (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>180 sf per office job</td>
</tr>
<tr>
<td></td>
<td>11,055 office jobs</td>
</tr>
<tr>
<td></td>
<td>0 parking space / parking job</td>
</tr>
<tr>
<td></td>
<td>0 parking jobs</td>
</tr>
<tr>
<td></td>
<td>11,055 total jobs</td>
</tr>
</tbody>
</table>

#### Real Estate Tax
- General Office Real Estate Value
- Retail Real Estate Value (see retail)
- Parking (included above)
- Total Taxable Real Estate Value (assessment)
- Real Estate Tax Revenues (1.65% rate on first $3.0M of value)
- **Total Real Estate Tax Revenue**

#### Private Sector Office Direct Tax
- Taxable Gross Revenues
- DC Corporate Tax
- Business Personal Property (adjusted for 5% vacancy)
- Business Personal Property Tax
- Other Operating Taxes and Fees (b)
- Total General Office Related Taxes
- **DC Private Office Tax Capture**

#### Parking (office day, retail & cultural other times)
- Parking Income
- **DC Parking Revenue Tax**

#### Employee Related Sales Tax Revenue
- FTE Employee Retail Expenditures Subject to Sales Tax.
- **Employee Related Sales Tax**

#### Total Direct Annual Tax Revenue

<table>
<thead>
<tr>
<th>Building / Parking</th>
<th>1 SF</th>
<th>Total SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Office</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Retail (see retail)</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Total Building Area</td>
<td>2,100,000 sf</td>
<td></td>
</tr>
<tr>
<td>Parking</td>
<td>4,200 spaces</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Building / Parking</th>
<th>1 SF</th>
<th>Total SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Real Estate Tax Revenue</td>
<td>100.00% of value</td>
<td>$0.00</td>
</tr>
<tr>
<td>Taxable Gross Revenues</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Corporate Tax</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Business Personal Property (adjusted for 5% vacancy)</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>Business Personal Property Tax</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>Other Operating Taxes and Fees (b)</td>
<td>$0.30 per sf</td>
<td></td>
</tr>
<tr>
<td>Total General Office Related Taxes</td>
<td>$0.30</td>
<td></td>
</tr>
</tbody>
</table>

| DC Private Office Tax Capture | 100.00% net DC revenues (c) | $0.30 | $640,600 |

| Parking Income          | $0.00 per space per day |
|                        | $0.00 per space per year |
|                        | 18.0% of gross revenue |

<table>
<thead>
<tr>
<th>Total Direct Annual Tax Revenue</th>
<th>24)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTE per week</td>
<td>$11.08</td>
</tr>
<tr>
<td>Sales Tax</td>
<td>$2,469,566</td>
</tr>
</tbody>
</table>

### 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.
- (d) While the majority of office tenants will relocate from other DC sites, some new, and all vacated space ultimately filled by new employment.

NAPA / Bolin Smart Associates, Inc. (06/13)
### Table 19 - Office

**Peplar Point non-FBI**

**ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - 2013S**

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Direct Project Full Time Employment (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) General Office 400,000 gsf</td>
<td>155 sf per office job</td>
</tr>
<tr>
<td>2) Retail (see retail) 0 gsf</td>
<td>1,240 office jobs</td>
</tr>
<tr>
<td>3) Total Building Area 400,000 gsf</td>
<td>50 parking space / parking job</td>
</tr>
<tr>
<td>4) Parking 800 spaces</td>
<td>16 parking jobs</td>
</tr>
<tr>
<td>5)</td>
<td>1,965 total jobs</td>
</tr>
</tbody>
</table>

#### Real Estate Tax

<table>
<thead>
<tr>
<th></th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>6) General Office Real Estate Value</td>
<td>$575.00</td>
<td>$230,000,000</td>
</tr>
<tr>
<td>7) Retail Real Estate Value (see retail)</td>
<td>$0.00</td>
<td>$0</td>
</tr>
<tr>
<td>8) Parking (included above)</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>9) Total Taxable Real Estate Value (assessment)</td>
<td>100.0% of value</td>
<td>$575.00</td>
</tr>
<tr>
<td>10) Real Estate Tax Revenue (1.65% rate on first $3.0M of value)</td>
<td>1.85% commercial tax rate</td>
<td>$10.64</td>
</tr>
<tr>
<td>11) Total Real Estate Tax Revenue</td>
<td>$10.64</td>
<td>$4,249,000</td>
</tr>
</tbody>
</table>

#### Private Sector Office Direct Tax (50% private occupancy)

<table>
<thead>
<tr>
<th></th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>12) Taxable Gross Revenues (adjusted for 5% vacancy)</td>
<td>$140,000 per employee</td>
<td>$136,410,000</td>
</tr>
<tr>
<td>13) DC Corporate Tax</td>
<td>9.97% on 4% profit on gross</td>
<td>$1,58</td>
</tr>
<tr>
<td>14) Business Personal Property (adjusted for 5% vacancy)</td>
<td>$2,500 per employee</td>
<td>$6,06</td>
</tr>
<tr>
<td>15) Business Personal Property Tax</td>
<td>$3.80 per $100 &gt; $50K / 10K sf</td>
<td>$0.04</td>
</tr>
<tr>
<td>16) Other Operating Taxes and Fees (b)</td>
<td>$0.00 per sf</td>
<td>$6.57</td>
</tr>
<tr>
<td>17) Total General Office Related Taxes</td>
<td></td>
<td>$1,927</td>
</tr>
<tr>
<td>18) DC Private Office Tax Capture</td>
<td>100.0% net DC revenues</td>
<td></td>
</tr>
</tbody>
</table>

#### Parking (office day, retail & cultural other times)

<table>
<thead>
<tr>
<th></th>
<th>one space</th>
<th>total spaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>19) Parking Income</td>
<td>$12.00 per space per day</td>
<td>$4,380 per space per year</td>
</tr>
<tr>
<td>20) DC Parking Revenue Tax</td>
<td>$4,380 per space per year</td>
<td>$5,500,000</td>
</tr>
<tr>
<td>21)</td>
<td>18.0% of gross revenue</td>
<td>$788</td>
</tr>
</tbody>
</table>

#### Employee Related Sales Tax Revenue

<table>
<thead>
<tr>
<th></th>
<th>one sf</th>
<th>total sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>22) FTE Employee Retail Expenditures Subject to Sales Tax</td>
<td>$50.00 per FTE per week</td>
<td>$12.77</td>
</tr>
<tr>
<td>23) Employee Related Sales Tax</td>
<td>8.0% mostly meals</td>
<td>$1.02</td>
</tr>
</tbody>
</table>

#### Total Direct Annual Tax Revenue

- $15.19 | $6,778,479

**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.

NAPA / Bolin Smart Associates, Inc. (09/13)
### Table 20 - Retail
*Poplar Point*

**ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - S2013**

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Direct Project Full Time Employment (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>350 sf/job</td>
</tr>
<tr>
<td></td>
<td>240 sf/job</td>
</tr>
<tr>
<td></td>
<td>35 spaces/job</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Real Estate Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>6) General Retail Real Estate Value</td>
</tr>
<tr>
<td>7) Restaurant Real Estate Value</td>
</tr>
<tr>
<td>8) Parking (included above)</td>
</tr>
<tr>
<td>9) Total Taxable Real Estate Value (assessment)</td>
</tr>
<tr>
<td>10) Real Estate Tax Revenue (1.65% rate on first $3.0M of value)</td>
</tr>
<tr>
<td>11) Total Real Estate Tax Revenue</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>General Retail Direct Tax Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>12) Taxable Sales (adjusted for 8% vacancy)</td>
</tr>
<tr>
<td>13) DC Average Applicable Sales Tax</td>
</tr>
<tr>
<td>14) Sales Tax:</td>
</tr>
<tr>
<td>15) DC Corporate Tax</td>
</tr>
<tr>
<td>16) Business Personal Property</td>
</tr>
<tr>
<td>17) Business Personal Property Tax (b)</td>
</tr>
<tr>
<td>18) Other Operating Taxes and Fees (c)</td>
</tr>
<tr>
<td>19) Total General Retail Related Taxes</td>
</tr>
<tr>
<td>20) General Retail Related DC Tax Capture</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Restaurant / Bar Direct Tax Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>21) Taxable Sales (adjusted for 8% vacancy)</td>
</tr>
<tr>
<td>22) DC Average Applicable Sales Tax</td>
</tr>
<tr>
<td>23) Sales Tax:</td>
</tr>
<tr>
<td>24) DC Corporate Tax</td>
</tr>
<tr>
<td>25) Business Personal Property</td>
</tr>
<tr>
<td>26) Business Personal Property Tax (b)</td>
</tr>
<tr>
<td>27) Other Operating Taxes and Fees (c)</td>
</tr>
<tr>
<td>28) Total Restaurant Related Taxes</td>
</tr>
<tr>
<td>29) Restaurant Related DC Tax Capture</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Parking</th>
</tr>
</thead>
<tbody>
<tr>
<td>30) Parking Income</td>
</tr>
<tr>
<td>31) DC Parking Revenue Tax</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Employee Related Sales Tax Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>33) FTE Employee Retail Expenditures Subject to Sales Tax</td>
</tr>
<tr>
<td>34) Employee Related Sales Tax</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Direct Annual Tax Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>35)</td>
</tr>
</tbody>
</table>

Notes:

(a) FTE is full time equivalent employee, assumed at 40 hours per week.
(b) $50k exemption per business.
(c) Operations purchases, utility and telecommunications fees, other business license fees and charges.

NAPA / Bolan Smart Associates, Inc. (06/13)
### Table 21 - Residential Condominiums

**Poplar Point**

**ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - 2013S**

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Project Related DC Residents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Condominiums</td>
<td>1.5 persons / unit</td>
</tr>
<tr>
<td>2) Market Component</td>
<td>480 occupied units</td>
</tr>
<tr>
<td>3) Market Units</td>
<td>720 total residents</td>
</tr>
<tr>
<td>4) Average Size</td>
<td>900 sf (net saleable area)</td>
</tr>
<tr>
<td>5) Total Saleable SF</td>
<td>100.0% net residents</td>
</tr>
<tr>
<td></td>
<td>720 DC residents</td>
</tr>
</tbody>
</table>

#### Real Estate Tax

<table>
<thead>
<tr>
<th>Description</th>
<th>One unit</th>
<th>Total Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>6) Condominium Real Estate Value (including parking)</td>
<td>$350.00</td>
<td>$157,500.00</td>
</tr>
<tr>
<td>7) DC Homestead Exemption</td>
<td>($67.50)</td>
<td>($30,375.00)</td>
</tr>
<tr>
<td>8) Seniors Exemption</td>
<td>$282.50</td>
<td>$127,125.00</td>
</tr>
<tr>
<td>9) Taxable Residential Real Estate Value (assessment)</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>10) Parking (including above)</td>
<td>$282.50</td>
<td>$127,125.00</td>
</tr>
<tr>
<td>11) Total Taxable Real Estate Value</td>
<td>100.0% of assessment</td>
<td>$282.50</td>
</tr>
<tr>
<td>12) Residential Real Estate Tax</td>
<td>0.82% residential tax rate</td>
<td>$2.40</td>
</tr>
<tr>
<td>13) Total Real Estate Tax Revenue</td>
<td>$2.40</td>
<td>$1,080.563</td>
</tr>
</tbody>
</table>

#### Residential Direct Tax Revenues

<table>
<thead>
<tr>
<th>Description</th>
<th>One unit</th>
<th>Total Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>14) Average Unit Value</td>
<td>$350.00</td>
<td>$157,500.00</td>
</tr>
<tr>
<td>15) Required Gross HH Income</td>
<td>$78,750</td>
<td>$39,375,000</td>
</tr>
<tr>
<td>16) Taxable Income</td>
<td>$63,000</td>
<td>$31,500,000</td>
</tr>
<tr>
<td>17) Initial DC Income Tax</td>
<td>$40,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>18) Additional DC Income Tax</td>
<td>8.5% DC tax rate over initial</td>
<td>$1,055</td>
</tr>
<tr>
<td>19) Total Potential DC Income Taxes</td>
<td>$4,155</td>
<td>$2,077,500</td>
</tr>
<tr>
<td>20) Income Taxes Adjusted for Average Occupancy</td>
<td>96.0% occupancy</td>
<td>$3,989</td>
</tr>
<tr>
<td>21) Potential DC Residents</td>
<td>90.0% of residents pay income taxes</td>
<td>$3,989</td>
</tr>
<tr>
<td>22) Income Tax Revenue Adjusted for Resident Status</td>
<td>100.0% residents</td>
<td>$3,989</td>
</tr>
<tr>
<td>23) New Resident Retail Expenditures Subject to Sales Tax</td>
<td>49.0% of taxable income</td>
<td>$2,419</td>
</tr>
<tr>
<td>24) District of Columbia Resident Sales Capture</td>
<td>90.0% of expenditures</td>
<td>$14,515</td>
</tr>
<tr>
<td>25) DC Average Applicable Sales Tax (a)</td>
<td>7.5% blend of categories</td>
<td>$1,089</td>
</tr>
<tr>
<td>26) Other Resident Related Use Taxes and Fees (b)</td>
<td>0.6% of taxable income</td>
<td>$363</td>
</tr>
<tr>
<td>27) Personal Property Tax</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>28) Total Residential Direct Tax Revenues</td>
<td>$5,041</td>
<td>$2,520,720</td>
</tr>
</tbody>
</table>

#### Recurring Property Resale Transfer Fees

<table>
<thead>
<tr>
<th>Description</th>
<th>One unit</th>
<th>Total Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>29) Annual Re-sales Related Taxes (2.2% combined fees)</td>
<td>7.0% annual unit turnover</td>
<td>$0.54</td>
</tr>
<tr>
<td>30) Annual Refinance Deed Recodation Taxes</td>
<td>not calculated</td>
<td>not calculated</td>
</tr>
</tbody>
</table>

**Packing (included with unit purchase)**

**Total Direct Annual Tax Revenue**

<table>
<thead>
<tr>
<th>One unit</th>
<th>Total Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8.54</td>
<td>$3,843,833</td>
</tr>
</tbody>
</table>

**Notes:**

(a) Based on blend of sales tax on general goods and services and DC retained sales tax on restaurant related sales.

(b) Building operating purchases, resident DMV fees, utility and telecommunications fees, other licensing fees and charges.

NAPA / Bohlin Smart Associates, Inc. (05/13)
# Table 22 - Rental Apartments
## Poplar Point
### ANNUAL DIRECT DC TAX REVENUE NET OF MULTIPLIERS - 2013

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Project Related DC Residents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Total Apartments</td>
<td>1.5 persons / unit</td>
</tr>
<tr>
<td>2) Market Rate Component</td>
<td>713 occupied units</td>
</tr>
<tr>
<td>3) Market Rate Apartments</td>
<td>750 total residents</td>
</tr>
<tr>
<td>4) Average Apartment Size</td>
<td>700 sf (net rentable area)</td>
</tr>
<tr>
<td>5) Apartment RSF</td>
<td>525,000 sf 603,750 gsf</td>
</tr>
<tr>
<td></td>
<td>100.0% net residents</td>
</tr>
<tr>
<td></td>
<td>1,009 DC residents</td>
</tr>
</tbody>
</table>

### Real Estate Tax

| 6) Apartment Real Estate Value | $230.71 |
| 7) Parking (included above)    | NA      |
| 8) Real Estate Assessment      | $207.64 $109,012,500 |
| 9) Residential Real Estate Tax | $1.76 $926,696 |
| 10) Total Real Estate Tax Revenue | $1.76 $926,696 |

### Residential Direct Tax Revenues

| 11) Monthly Rent (including parking) | $2.25 per sf |
| 12) Minimum Required Gross Household Income | $56,700 $42,525,000 |
| 13) Taxable Income                   | $45,360 $34,020,000 |
| 14) Initial DC Income Tax           | $40,000 of initial taxable income |
| 15) Additional DC Income Tax        | 8.5% DC tax rate over initial $356 $231,700 |
| 16) Total Potential DC Income Taxes | $2,656 $1,991,700 |
| 17) Income Taxes Adjusted for Average Occupancy | 95.0% occupancy $2,923 $1,892,113 |
| 18) Potential DC Residents          | 85.0% of residents pay income taxes $2,144 $1,608,298 |
| 19) Income Tax Revenue Adjusted for Resident Status | 100.0% of residents $2,144 $1,608,298 |
| 20) New Resident Retail Expenditure Subject to Sales Tax | 40.0% of taxable income $17,257 $1,927,690 |
| 21) District of Columbia Resident Sales Capture | 60.0% of expenditures $10,342 $7,726,560 |
| 22) DC Average Applicable Sales Tax (a) | 7.5% of total $776 $583,742 |
| 23) Other Resident Related Use Taxes and Fees (b) | 0.6% of taxable income $259 $193,914 |
| 24) Personal Property Tax (not applicable) | NA |
| 25) Total Residential Direct Tax Revenues | $3,179 $2,583,854 |

### Parking (tax not applicable on residential parking)

| Total Direct Annual Tax Revenue | $6.31 $3,310,560 |

**Notes:**
(a) Based on final sales tax on general goods and services and DC retained sales tax on restaurant related sales.
(b) Building operations purchase, resident DMV fees, utility and telecommunications fees, other licensing fees and charges.

NAPA / Ripan Smart Associates, Inc. (06/13)
### FBI Site

**DISTRICT OF COLUMBIA ONE-TIME REVENUE IMPACT - $2013**

**One-time District Fees:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>building permits</td>
<td>$1,500,000</td>
</tr>
<tr>
<td>deed recordation (a)</td>
<td>$7,150,000</td>
</tr>
<tr>
<td>construction loan and mortgage recordation (b)</td>
<td>$0</td>
</tr>
<tr>
<td>condo purchasers deed recordation (c)</td>
<td>$3,800,000</td>
</tr>
<tr>
<td>condo unit sales transfer taxes (c)</td>
<td>$3,600,000</td>
</tr>
<tr>
<td>pre-delivery real estate taxes</td>
<td>not considered</td>
</tr>
<tr>
<td>total District one-time fees</td>
<td>$15,850,000</td>
</tr>
</tbody>
</table>

**Notes:**

(a) estimated assuming an initial land value of $500 million net of for sale condominium land (1.97M sf x $250 / average gsf) multiplied by 1.45%

(b) all equity initially financing assumed, though later stage mortgage financing is possible / probable

(c) $250 million condo sales multiplied by 1.45%

**Construction Materials Sales Tax Revenue:**

$750,000,000 construction cost x 5.5% materials cost x 75% DC tax rate at 6.09% sales tax rate = $18,500,000 in one-time construction materials DC sales tax.

**Construction Related DC Resident Taxes:**

<table>
<thead>
<tr>
<th>FTE Jobs (b)</th>
<th>DC jobs</th>
<th>DC residents</th>
<th>Income</th>
<th>Total Income</th>
<th>DC Avg Total Tax (c)</th>
<th>Off-site</th>
<th>Total DC Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,718</td>
<td>25%</td>
<td>430</td>
<td>$58,000</td>
<td>$24,916,967</td>
<td>$4,640</td>
<td>10%</td>
<td>$5,980,000</td>
</tr>
</tbody>
</table>

(a) combined income and other DC taxes paid by local residents, including real property taxes on residences, local sales taxes and fees. (see Table 6)

(b) see Table 6

### Popular Point – FBI only

**One-time District Fees:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>building permits</td>
<td>$1,380,000</td>
</tr>
<tr>
<td>deed recordation (a)</td>
<td>NA</td>
</tr>
<tr>
<td>construction loan and mortgage recordation (b)</td>
<td>$0</td>
</tr>
<tr>
<td>pre-delivery real estate taxes</td>
<td>not considered</td>
</tr>
<tr>
<td>total District one-time fees</td>
<td>$1,380,000</td>
</tr>
</tbody>
</table>

**Notes:**

(a) long term ground lease held by GSA

(b) all equity initially financing assumed, though later stage mortgage financing is possible / probable

**Construction Materials Sales Tax Revenue:**

$682,500,000 construction cost x 5.5% materials cost x 75% DC tax rate at 6.09% sales tax rate = $17,000,000 in one-time construction materials DC sales tax.

**Construction Related DC Resident Taxes:**

<table>
<thead>
<tr>
<th>FTE Jobs (b)</th>
<th>DC jobs</th>
<th>DC residents</th>
<th>Income</th>
<th>Total Income</th>
<th>DC Avg Total Tax (c)</th>
<th>Off-site</th>
<th>Total DC Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,569</td>
<td>25%</td>
<td>392</td>
<td>$58,000</td>
<td>$22,750,000</td>
<td>$4,640</td>
<td>10%</td>
<td>$5,460,000</td>
</tr>
</tbody>
</table>

(a) combined income and other DC taxes paid by local residents, including real property taxes on residences, local sales taxes and fees. (see Table 17)

(b) see Table 17

NAFA / Dolan Smart Associates, Inc. (06/13)
Appendix D: Contact List

COUNCIL OF THE DISTRICT OF COLUMBIA

Mendelson, Phil—Chairman
Evans, Jack—Member, Ward 2
Barry, Marion—Member, Ward 8
Stogner, Kevin—General Counsel, Councilmember Ward 2
Jacobs, Jessica—Legislative Counsel
Lindsay, Charles—Special Assistant for Economic Development, Office of Councilmember Marion Berry

DISTRICT OF COLUMBIA OFFICE OF THE CHIEF FINANCIAL OFFICER

Gandhi, Natwar—Chief Financial Officer
Ross, John—Senior Advisor and Director, Economic Development Finance
Lee, Fitzroy—Deputy Chief Financial Officer and Chief Economist, Office of Revenue Analysis
Keeler, Betsy—Deputy Director, Economic Development Finance
Swaim, Stephen—Financial Economist, Office of Revenue Analysis
Freis, Deborah—Senior Policy Analyst, Economic Development Finance
Pollitt Paisner, Elizabeth—Senior Policy Analyst, Economic Development Finance
Batra, Radhika—Policy Analyst, Economic Development Finance

DISTRICT OF COLUMBIA OFFICE OF PLANNING

Tregoning, Harriet—Director
Gabriel, Tracy Sayegh—Deputy Director, Neighborhood Planning
DISTRICT OF COLUMBIA OFFICE OF THE DEPUTY MAYOR
PLANNING AND ECONOMIC DEVELOPMENT

Hoskins, Victor—Deputy Mayor
Kenner, Brian—Chief of Staff
Miller, Jeff—Director of Real Estate Development
Shah, Nimita—Project Manager

CONGRESSIONAL STAKEHOLDERS


OTHER PUBLIC-RELATED STAKEHOLDERS

Clinton, Kevin—Chief Operating Officer, Federal City Council
LeBlanc, Karyn—Director of Communications, Downtown D.C. Bid
Miller, Elizabeth—Senior Urban Planner, National Capital Planning Commission
Saum, Christine—Director, Urban Design and Plan Review Division, National Capital Planning Commission
Widdicombe, Gerry—Director of Economic Development, Downtown D.C. Bid
Williams, Anthony—Chief Executive Officer and Executive Director, Federal City Council

OTHER RESOURCES

Various other individual interviews.
Appendix E: Summary of Interviews Organized by Topic

The Academy and BSA conducted several interviews with members of the development community, business organizations, and federal and local government agencies to understand their perspectives on the project tasks. The FBI and GSA declined requests to be interviewed.

There was a spectrum of opinions, with some topics garnering complete agreement and others provoking opposing opinions. This summary outlines what the Study Team deemed to be key points made during these interviews, all of which were conducted as off-the-record and not-for-attribution.

Relocation of FBI Headquarters and Redevelopment of the Current FBI Headquarters

There is universal agreement that the FBI Headquarters will move and the Pennsylvania Avenue site will be redeveloped for private use. The current site detracts from the community’s envisioned improvements of Pennsylvania Avenue plan, creating a space that separates the west and east ends of the business district. The lack of ground floor retail and the architectural design were often mentioned as creating a negative impression of this stretch of a heavily travelled portion of the downtown core. Conversely, this site is viewed as potentially extremely valuable real estate. If properly developed, it could enhance the downtown residential, office and tourist experience, and play a large role in improving neighboring property values. Many comparisons were made to the current CityCenterDC project and the development of the Verizon Center as possible benchmarks for how this major redevelopment might positively impact the District.

Many interviewees discussed the zoning requirements of a new private redevelopment of the FBI Headquarters site and believed that there are opportunities to increase the taxable revenue if the current zoning is reexamined. Current street setbacks, the reopening or repurposing of the D Street portion of the site, and the height limit, are all areas where District government has some flexibility to improve the “highest and best use” concept for redevelopment.

While all interviewees believe privatizing the current FBI Headquarters site will add revenue to the District, there are varying opinions on the net impact.

Relocation of FBI Headquarters to Poplar Point

The benefit to the District of consolidation of the FBI Headquarters within city limits is much less clear, according to interviews. Several interviewees supported the Poplar Point site by viewing the creation of the FBI Headquarters at this location as a catalyst for the neighborhood development. In 2006 the federal government agreed (via Congressional legislation) to turn Poplar Point over to the District. Since that time, private development plans have stalled. The appearance of a landmark tenant can invigorate the location and spur additional private development of retail, housing and office space – initially to support FBI personnel – and over the long term to create a self-sustaining community in an underserved area. Similar federal government development, such
as the Alcohol, Tobacco and Firearms Agency and Department of Transportation headquarters were cited as examples of how federal development has changed neighborhoods in other parts of the city.

Poplar Point was not the only site in the District mentioned as a viable location for the FBI. Several interviewees concluded that Buzzard Point, St. Elizabeth’s Campus, and even the Walter Reed Hospital locations are options. However, given the proximity to Metro Rail, a sizeable and underused existing parking structure at the (Anacostia) Metro station, natural security created by the river and highways, and existing highway infrastructure to support the flow of traffic, most interviewees deemed Poplar Point as the most viable city alternative.

Poplar Point has several barriers to becoming a future home to the FBI. First, and most prominent, is the relocation of National Park Service and Park Police structures off of the site, a prerequisite to transferring the land from the federal government to the District. Second, significant environmental remediation will need to occur to make the site useable. While these barriers are significant, neither factor was deemed impossible for the District or a public-private partnership to manage. The baseball stadium, Nationals Park, was often cited as an example of how a public-private partnership has succeeded in accomplishing these tasks.

The benefit of the FBI building in this location also elicited a divided response. Some interviewees believe that the FBI will not benefit the city or Ward 8. The opinion is that most FBI Headquarters employees will commute to the location from outside of the local neighborhood. This residential pattern is amplified with the high security requirements of the agency and the vertical integration of services that is anticipated to be housed within the compound, and in sum will create a physical presence that has minimal benefits to the surrounding neighborhood. This “compound” additionally will remove 10 acres or more of land that could otherwise be purposed for private, taxable development.
Appendix F: Panel/Study Team

PANEL

Donald J. Borut, Chair* — Former Executive Director, National League of Cities. Associate Director and Deputy Executive Director, International City/County Management Association. Former Positions with City of Ann Arbor, Michigan: Assistant to City Administrator; Assistant City Administrator.

Michael C. Rogers* — Vice President for Institutional Advancement at the University of the District of Columbia. Former Vice Chairman and Chief Executive Officer, DC Healthcare System, Inc.; Executive Vice President, Corporate Services, MedStar Health; Executive Director, Metropolitan Washington Council of Governments; City Administrator/Deputy Mayor for Operations, Government of the District of Columbia; Director, Minority Business Development Agency, U.S. Department of Commerce; Director, Mayor's Office of Contracts and City Chief Procurement Officer, City of New York; Vice President, Municipal Services, and Executive Director, Jacob Javits Convention Center of New York, Ogden Services Corporation.

Regina V.K. Williams* — Former City Manager, City of Norfolk, Virginia. City Manager and Assistant City Manager, City of San Jose, California; Senior Deputy City Manager and Chief of Staff, City of Richmond, Virginia; Director of Personnel and Training, Commonwealth of Virginia; Director of Personnel, City of Richmond, Virginia.

*Academy Fellow

STUDY TEAM

Eric Smart, Managing Principal—Mr. Smart is a founding principal of Bolan Smart Associates, Inc., a metropolitan Washington DC based full service real estate consulting firm. Prior to that, he was Vice President and Manager of the Washington office of Leggat McCall Advisors, Inc., which was acquired in 1990 to form Bolan Smart Associates. He has over twenty-five years of diversified experience in planning and development practice, with expertise in marketability, valuation, financial analysis, negotiations and strategic planning. He was a member of the University of Maryland University College Real Estate Advisory Board and was Chairperson of the Urban Land Institute’s District Council for the Washington, DC area for four years. Mr. Smart taught as an adjunct professor in the Master of Science in Real Estate program at Johns Hopkins and is currently affiliated with the graduate real estate program at Georgetown University. Mr. Smart holds a BA in Economics from University of Toronto and a Masters of Urban & Regional Planning from Virginia Polytechnic and State University.
Roger Kodat, Senior Project Coordinator—Mr. Kodat is a financial professional and Principal of The Kodat Group LLC, with offices in Herndon, VA. He brings 20 years of commercial and investment banking experience with JPMorganChase, both in the US and Europe. He was appointed by President George W. Bush in 2001 to serve as Deputy Assistant Secretary of Treasury, responsible for Federal Financial Policy. Some of his tasks at Treasury during six years in office included: rule-making and oversight of Federal loan and loan guarantee programs; managing the Federal Financing Bank (a $32 billion bank at that time); and preparing legislation to reform the US Postal Service. Mr. Kodat holds a BS in Education from Northwestern University and both an MBA in Finance and MA in Political Science from Indiana University.

Pamela DuBois, Asset and Community Services Director—Ms. DuBois joined Bolan Smart Associates in December 1999 having spent nine years as a consultant for the E&Y Kenneth Leventhal Real Estate Group (original employer, Kenneth Leventhal, was acquired by Ernst &Young LLP in 1995). Ms. DuBois has experience which includes acquisition / disposition due diligence, strategic planning, market feasibility, asset and portfolio analysis and valuation. Ms. DuBois served on the executive committee for the DC Chapter of Commercial Real Estate Women for several years and is currently Co-Chair of Case Study Programs for ULI’s District Chapter and is a member of the Executive Committee. Ms. DuBois holds a BA in International Relations from Mt. Holyoke College and an MBA from the George Washington University.

Amit Magdieli, Senior Advisor—Mr. Magdieli serves as the Senior Advisor to the President of the National Academy of Public Administration focusing on strategy, financial management and human resource solutions to improve the effectiveness of government. Prior to this, Mr. Magdieli served as an appointee in the Obama Administration as the Chief of Staff and Senior Advisor to the Department of Labor, Veterans Employment and Training Service. Mr. Magdieli also spent 10 years at IBM and PricewaterhouseCoopers LLP focused on developing innovative solutions to government’s most complex challenges. Mr. Magdieli holds a BA from Emory University and an MBA from Johns Hopkins University.

Jonathan Wigginton, Research Associate—Mr. Wigginton joined in the Academy in the Spring of 2012 after having spent time as a research volunteer at the Smithsonian Institution’s National Museum of American History. While at the Academy, Jonathan has worked on a number of studies and projects including the United States Postal Reform Study and the Memos to National Leaders project. Mr. Wigginton holds a BA in History from the University of Mary Washington.

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