(DRAFT) EXISTING CONDITIONS ANALYSIS BY DOWNTOWN SOCIAL INFRASTRUCTURE SECTOR

RESEARCH SUMMARY

DOWNTOWN D.C.

Prepared for DowntownDC BID and Golden Triangle BID
October 13, 2023

ABOUT RCLCO

Since 1967, RCLCO has been the "first call" for real estate developers, investors, the public sector, and non-real estate companies and organizations seeking strategic and tactical advice regarding property investment, planning, and development.

RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 50 years and thousands of projects–touching over $5B of real estate activity each year–RCLCO brings success to all product types across the United States and around the world.

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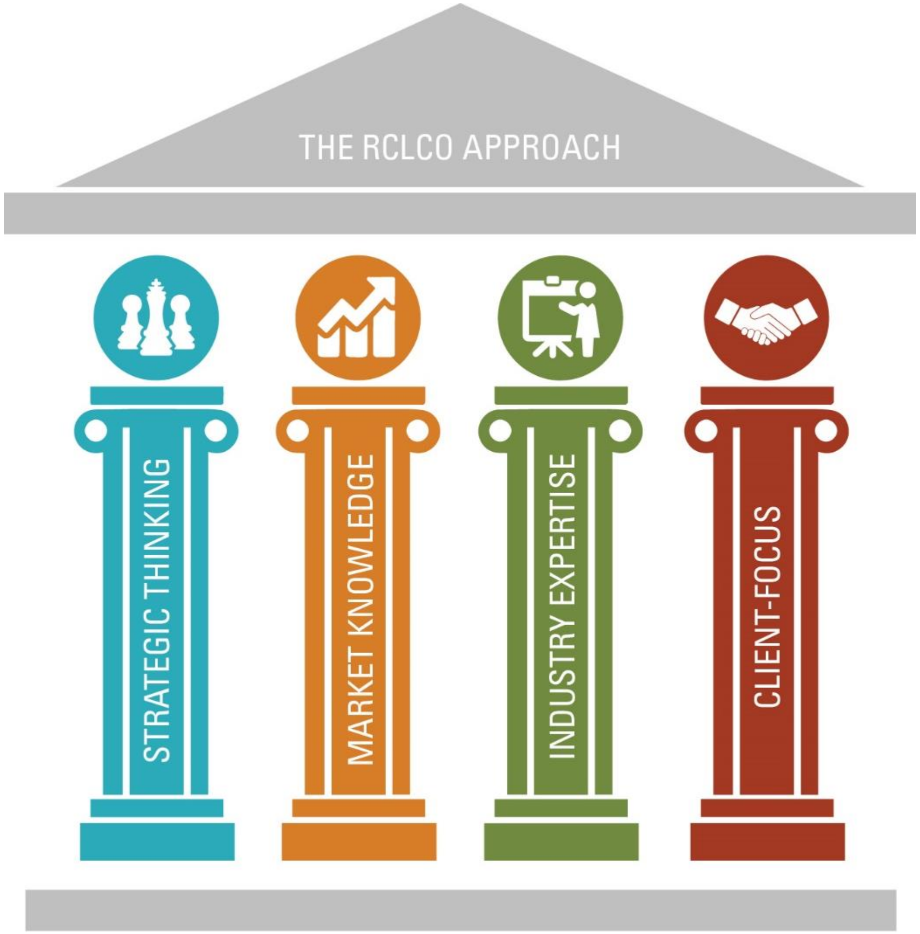

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KEY TAKEAWAYS

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- **Downtown D.C. has a public space management problem.** No one body is responsible for public realm improvements, and federal control of parks has caused these important public spaces to go underutilized. Poor management has the potential to stifle investment going forward and compound existing safety concerns.
- Still, **Downtown D.C. is home to unique cultural assets and amenities that it can lean into to fuel growth.** Visitors to Downtown D.C. report high levels of satisfaction with its many cultural and entertainment venues. However, these venues are poorly integrated with nearby uses, and many visitors indicate they would come to Downtown more often if Downtown D.C. had more diverse restaurants and shopping, as well as more engaging and activated public spaces, to complement existing offerings.
- **People view Downtown D.C. as a largely favorable place to work and visit, but few consider it an appealing place to live**, **other than its existing residents**. In other words, there is currently a self-selection process at play, with the people who are choosing to live in Downtown D.C. deciding to do so because they are the ones who value what it has to offer. However, this dynamic suggests broadening the household base of Downtown D.C. will require not only additional housing options, but also expanded neighborhood retail and services—to ensure others see Downtown D.C. as a viable residential location.
- **Safety is a pressing concern, and not just one of perception**. Relative to other groups, residents of Downtown D.C.—who arguably spend the most time in the area—are among the most dissatisfied with its safety. Furthermore, the vast majority of residents of Downtown D.C. report they have personally experienced or witnessed criminal activity and/or antisocial behaviors, highlighting their feelings about its safety are based on experience rather than perception.
- **Concerns around safety make Downtown D.C.'s already-narrow residential appeal even narrower**. Alleviating these concerns will require both tangible interventions and improved signaling to the public (i.e., that District officials recognize this is the top concern of most Downtown visitors), or else it will be very difficult to devote the needed political capital to other interventions or attract private investment once capital market conditions improve.
- Encouragingly, most people would be willing to spend much more time in Downtown D.C. if it were a more safe, exciting, and engaging place to spend time. In other words, **improving the social infrastructure of Downtown D.C. can yield substantial returns on investment if done correctly.**

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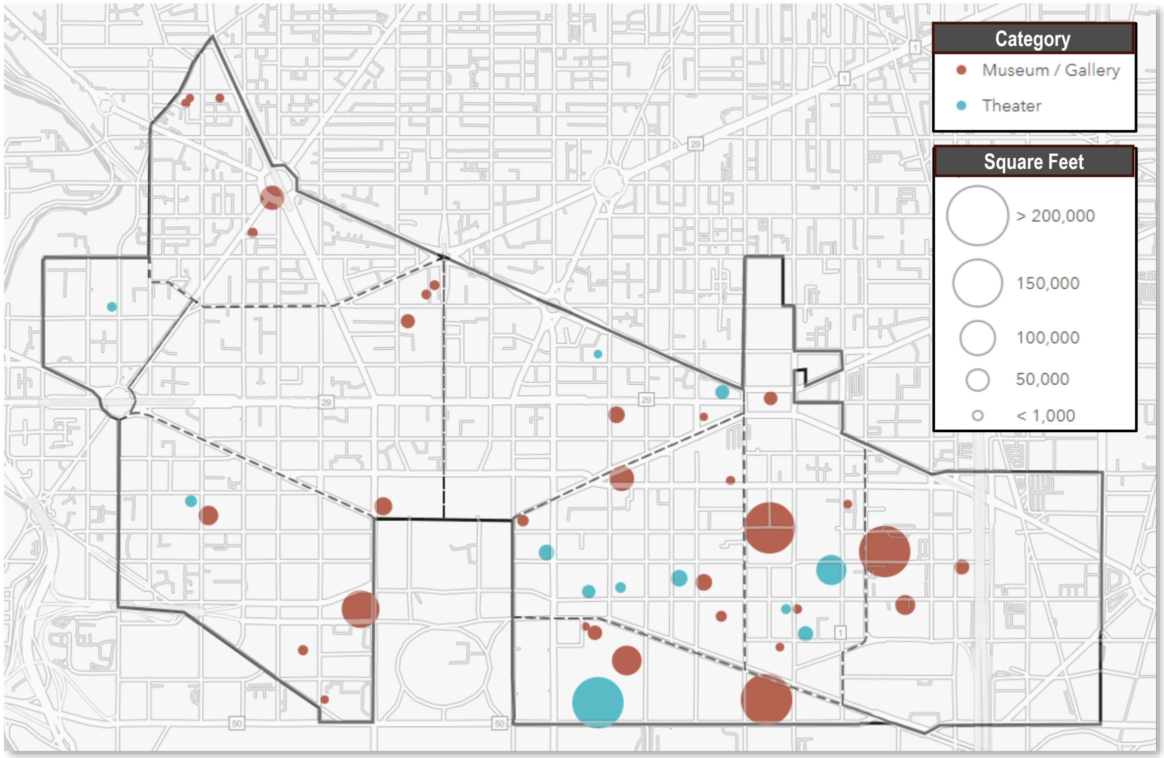
EXISTING CONDITIONS

DOWNTOWN D.C. IS HOME TO A DIVERSE ARRAY OF SOCIAL INFRASTRUCTURE, INCLUDING THEATERS, MUSEUMS, AND OTHER ENTERTAINMENT—BUT THIS INFRASTRUCTURE IS NOT PARTICULARLY WELL-INTEGRATED WITH OTHER USES

- Most cultural/entertainment-oriented social infrastructure in Downtown D.C. is clustered in its eastern subareas, such as Metro Center / 15th Street, Gallery Place / Chinatown, and Downtown East. These subareas contain a large share of Downtown D.C.'s museums, by virtue of their proximity to the National Mall. In contrast, there is a stark lack of social infrastructure in the western areas of Downtown D.C., particularly west of 16th Street.
- The geographic distribution of social infrastructure in Downtown D.C. reflects an important aspect to the Downtown built environment: It is difficult for local and regional users to enjoy the many social and cultural attractions that Downtown D.C. has to offer. The bulk of cultural and entertainment options cater to visitors, and their location and orientation make it difficult for other audiences to see their benefits. At the same time, the concentration of cultural and entertainment options in certain parts of Downtown D.C.—often without integration with other uses (e.g., housing, office, etc.)—limits their ability to draw activity throughout the Downtown area.

Culture/Entertainment-Oriented Social Infrastructure by Category, Subarea/BID, and Square Feet

Downtown D.C.; 2023



SUBAREA / BID	#	SF	SF EXCL. PUBLIC ASSETS
	TOTAL		
Downtown East / Judiciary Square	3	313,000	88,000
Dupont Circle	5	95,000	95,000
Farragut Square / 19th Street	4	92,000	46,000
Federal Triangle	5	1,508,000	32,000
Foggy Bottom	5	221,000	211,000
Gallery Place / Chinatown	8	567,000	185,000
McPherson Square / Franklin Park	4	71,000	71,000
Metro Center / 15th Street	9	268,000	212,000
West End	1	8,000	8,000
TOTAL	**44**	**3,143,000**	**948,000**
DowntownDC BID	29	2,728,000	589,000
Golden Triangle BID	3	46,000	46,000
Rest of Downtown	12	370,000	313,000
TOTAL	**44**	**3,143,000**	**948,000**

Source: CoStar; DowntownDC BID; Golden Triangle BID; District of Columbia: RCLCO

EXISTING SOCIAL INFRASTRUCTURE

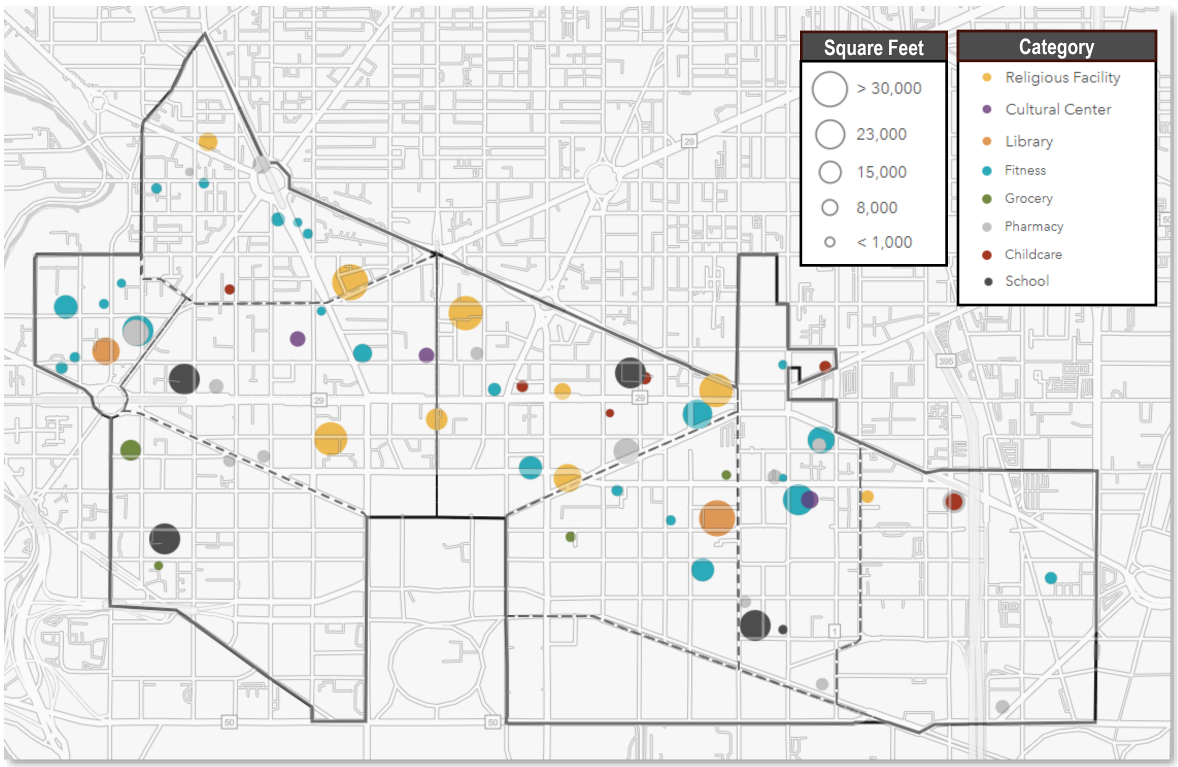
HOUSEHOLD SERVICES

HEAVILY COMMERCIAL AREAS OF DOWNTOWN D.C. OFFER VERY LITTLE PROXIMITY TO HOUSEHOLD-SERVING RETAIL AND SCHOOLS, TWO OTHER FORMS OF SOCIAL INFRASTRUCTURE THAT FACILITATE A LIVE-WORK-PLAY ENVIRONMENT

- Today, religious institutions are one of the only types of "household-serving" social infrastructure with a significant presence in the central commercial core of Downtown D.C., presumably because they are tax-exempt and mostly predate the bulk of commercial development in Downtown D.C. While some fitness and miscellaneous cultural centers are scattered throughout the core of Downtown D.C., the clear lack of libraries, grocery stores, schools, and other household services reinforces the view that Downtown D.C. is a place to work and occasionally visit, but not live.
- Household-serving retail and social infrastructure appear to be loosely concentrated in areas with sizable existing housing inventories (e.g. West End, closer to Massachusetts Ave. on the northern edge of Downtown D.C.). This dynamic suggests that delivering housing closer to the commercial core of Downtown will help support the more diverse retail and services residents of this housing will likely require.

Household Services Social Infrastructure by Category, Subarea/BID, and Square Feet

Downtown D.C.; 2023



SUBAREA / BID	#	TOTAL HOUSEHOLD SERVING RETAIL SF	TOTAL OTHER HOUSEHOLD SERVICES SF
Downtown East / Judiciary Square	5	44,000	6,000
Dupont Circle	11	39,000	60,000
Farragut Square / 19th Street	10	43,000	101,000
Federal Triangle	0	0	0
Foggy Bottom	4	25,000	66,000
Gallery Place / Chinatown	12	95,000	55,000
McPherson Square / Franklin Park	13	97,000	175,000
Metro Center / 15th Street	6	34,000	100,000
West End	9	89,000	21,000
TOTAL	**70**	**466,000**	**584,000**
DowntownDC BID	36	270,000	336,000
Golden Triangle BID	14	60,000	101,000
Rest of Downtown	20	136,000	147,000
TOTAL	**70**	**466,000**	**584,000**

Source: CoStar; DowntownDC BID; Golden Triangle BID; District of Columbia: RCLCO

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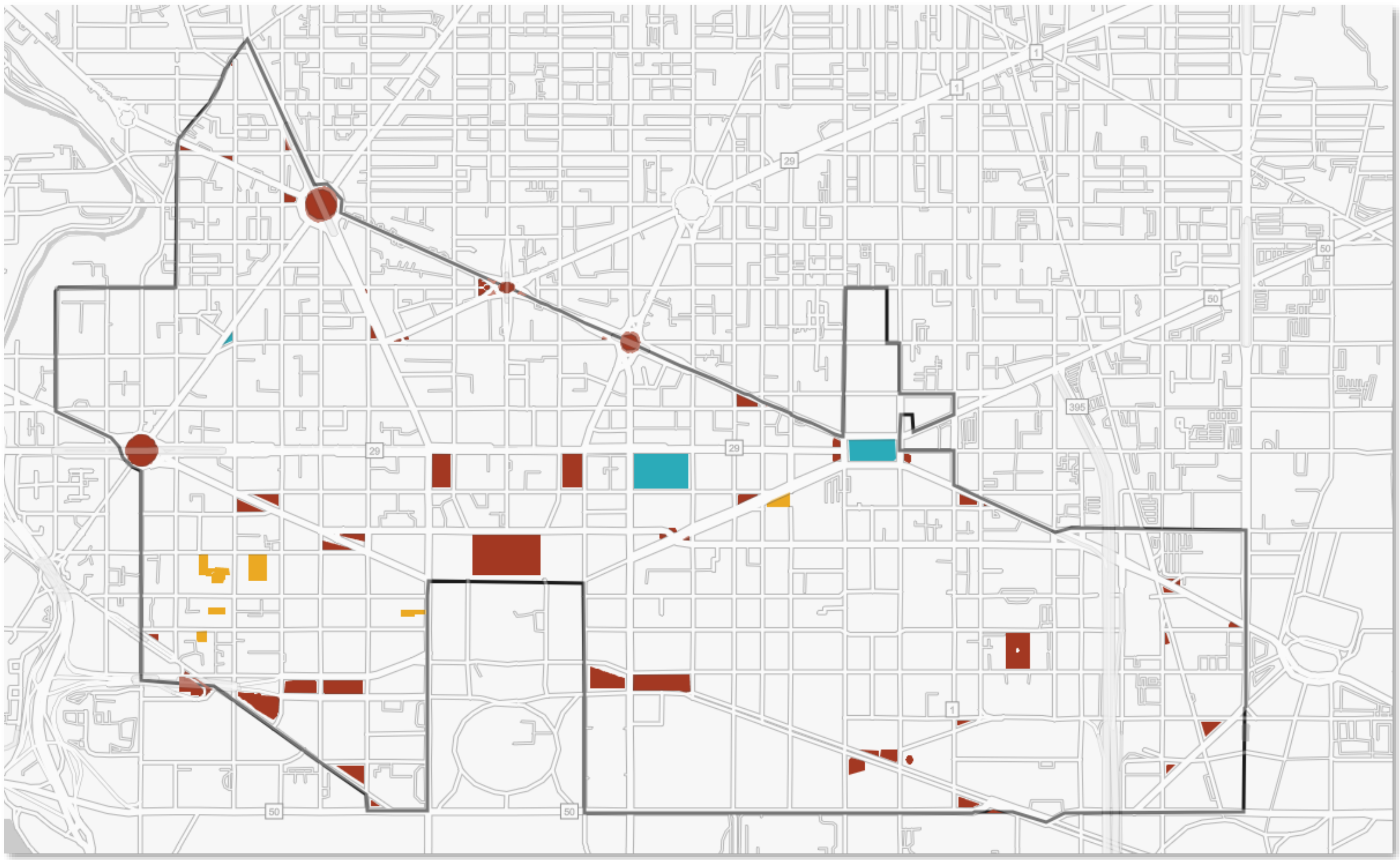
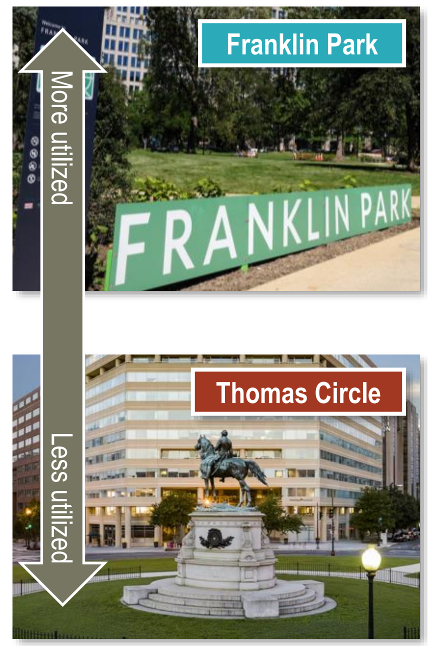
DOWNTOWN D.C. IS HOME TO OVER 78 ACRES OF PARK SPACE, WHICH PROVIDES IMPORTANT RECREATION AND AESTHETIC BENEFITS, BUT WHICH IS OFTEN UNDERUTILIZED

- The parks in Downtown D.C. are unique in that many of them are federally managed memorial sites, which are thus places of historic and cultural preservation with very little activation and few amenities. Moreover, even though Downtown D.C. contains nearly 80 acres of park land, much of this park land does not, broadly speaking, provide a place for visitors to linger and recreate.

Social Infrastructure by Category, Subarea, and Square Feet
Downtown D.C.; 2023



MAP KEY	
Federal	53.4 Acres
D.C. / BIDs	16.3 Acres
Private	8.6 Acres
TOTAL	**78.4 Acres**

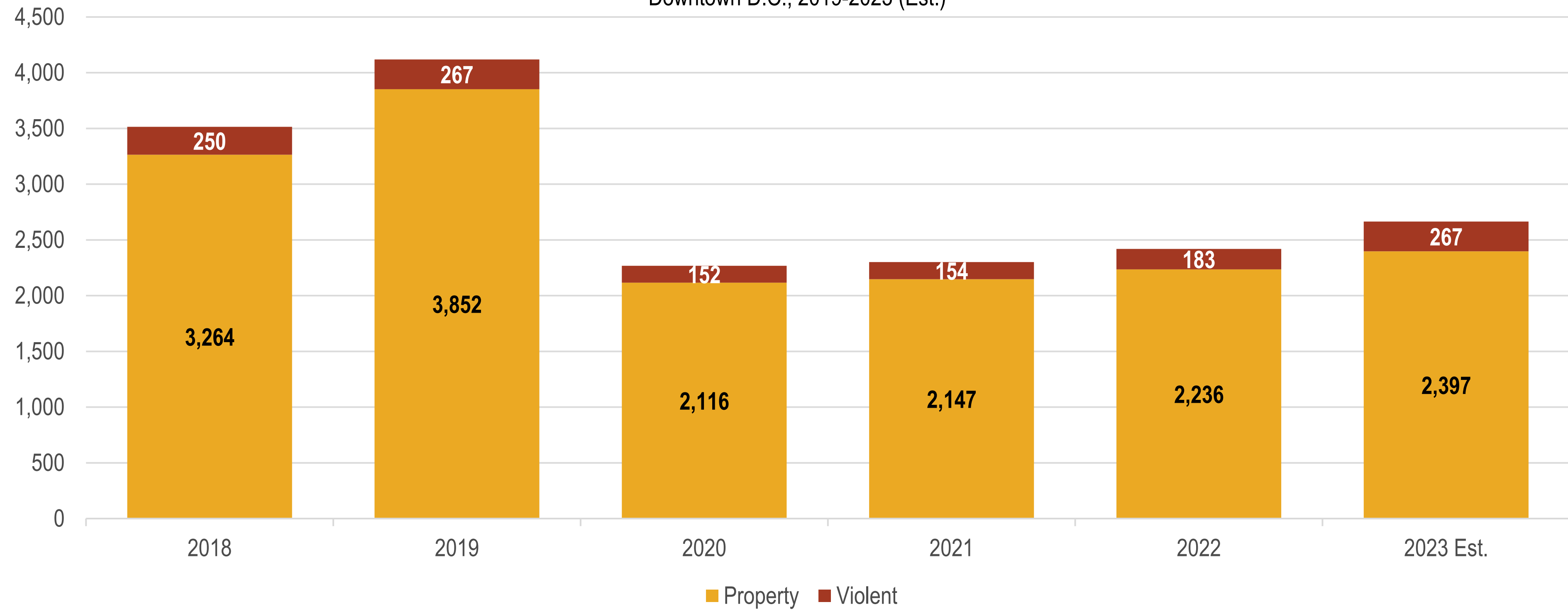


Source: Open Data DC; RCLCO

WHILE CRIME IN DOWNTOWN D.C. HAS FALLEN SINCE THE START OF THE COVID-19 PANDEMIC, THIS TREND DOES NOT REFLECT A LOWER LIKELIHOOD THAT USERS WILL EXPERIENCE OR WITNESS CRIME WHILE IN THE AREA

- As the pandemic drastically cut into Downtown D.C.'s daytime population, crime decreased accordingly. However, a lower number of crimes overall does not reflect how likely a visitor to Downtown D.C. (or a resident) is to witness crime. In 2022, violent crime reached 68.5% of 2019 levels, while daytime visitation reached 67.7% of 2019 levels. In other words, residents, employees, and visitors in Downtown D.C. are just as likely, if not even more likely, to witness or experience violent crime today than they were in 2019.
- Year-to-date data for 2023 (through October 12) indicates that crime Downtown D.C. is on track to increase by 12% since 2022. In particular, violent crime is on track to increase by almost 46% from 2022 levels, and to reach pre-pandemic levels even considering the lower number of people in Downtown D.C. following the pandemic. As a result, people in Downtown D.C. are significantly more likely to experience or witness violent crime today than they were before the pandemic.

Number of Crimes in Downtown Area by Year
Downtown D.C.; 2019-2023 (Est.)



Note: "2023 Estimate" reflects a projection through year-end 2023 based on data through October 12, 2023, annualized based on the number of crimes that occurred over the same period during the prior year.

Source: Metropolitan Police Department; RCLCO

CHANGES IN CRIME VS. VISITATION

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CRIMES PER VISIT, AND PARTICULARLY VIOLENT CRIMES PER VISIT, REMAIN ELEVATED RELATIVE TO PRE-PANDEMIC LEVELS, SUGGESTING THAT THE INCREASE IN CRIME IS NOT SIMPLY A PERCEPTION ISSUE

- The number of crimes per visit to Downtown D.C. has increased thus far in 2023. While the number of property crimes per visit is down from pandemic highs, it remains elevated relative to pre-pandemic levels. In addition, the number of violent crimes per visit now exceeds pandemic levels, and is nearly double pre-pandemic levels. This jump helps explain why, even though crime is down on an absolute basis, visitors to Downtown D.C. report feeling less safe than they did before the pandemic (see Pages 21 and 22).

Number of Crimes Per Million Visits by Year
Downtown D.C.; 2019-2023 (YTD)

Source: Metropolitan Police Department; Placer.ai; RCLCO

POLICE PRESENCE

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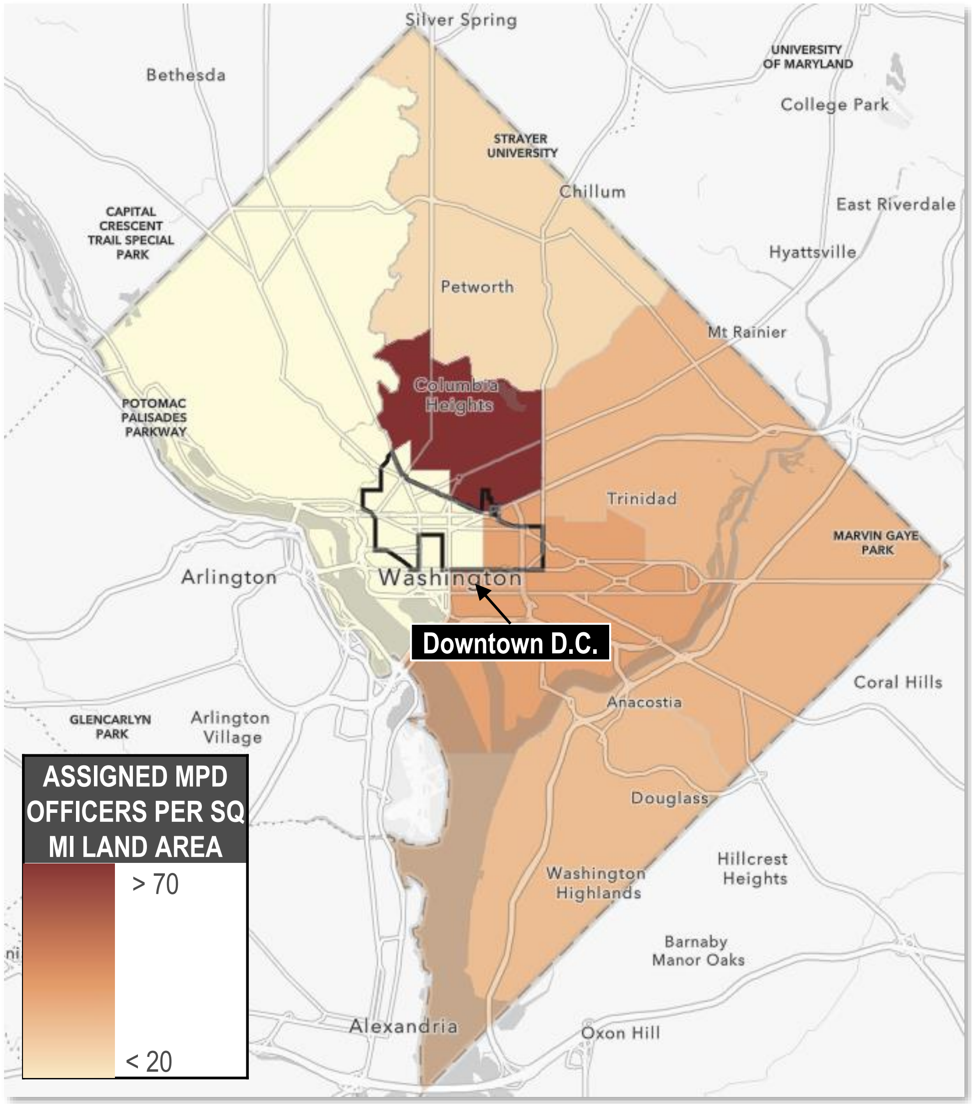
LAW ENFORCEMENT RESOURCES IN DOWNTOWN D.C. ARE SPLIT BETWEEN DISTRICTS; MOST OF DOWNTOWN FALLS IN THE DISTRICT WHERE OFFICERS ARE SPREAD ACROSS THE LARGEST GEOGRAPHIC AREA

- Several constraints have made it difficult for the Metropolitan Police Department ("MPD") to respond to recent escalations in crime, especially violent crime. First, the Downtown area is largely split between two police districts, potentially limiting the ability of MPD to effectively coordinate and distribute police resources at any given time. Additionally, all the Downtown area west of 9th Street is located in the Second District, which covers a wider geography than any other police district in the District, suggesting resources are likely to be spread across a large area at any given point in time.
- This dynamic likely translates to fewer police officers on the street in Downtown D.C. than the number of assigned officers suggests. As a result, police officers on patrol have less of an incentive to pursue minor crimes to preserve capacity to respond to more urgent calls if needed, especially if minor crimes are unlikely to be prosecuted (in 2022, the USAO declined to prosecute in two-thirds of cases, according to recent reports).

DISTRICT	ASSIGNED OFFICERS	ASSIGNED MPD OFFICERS PER SQ MI LAND AREA
1	**277**	**41.9**
2	**251**	**14.4**
3	265	79.8
4	282	28.4
5	293	37.0
6	311	37.3
7	292	35.6
AVERAGE	**282**	**39.2**

Most of Downtown (all except for the Convention Center) is located in Districts 1 & 2

Assigned MPD Officers by District
District of Columbia; October 2023



Source: Metropolitan Police Department; Washington Post; RCLCO

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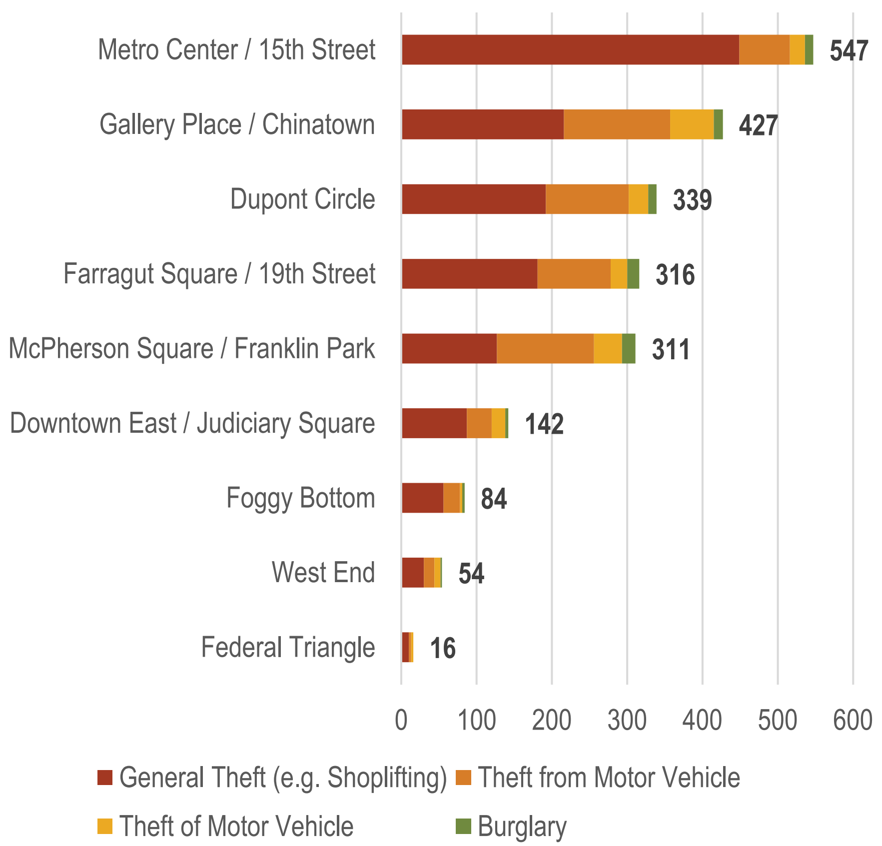
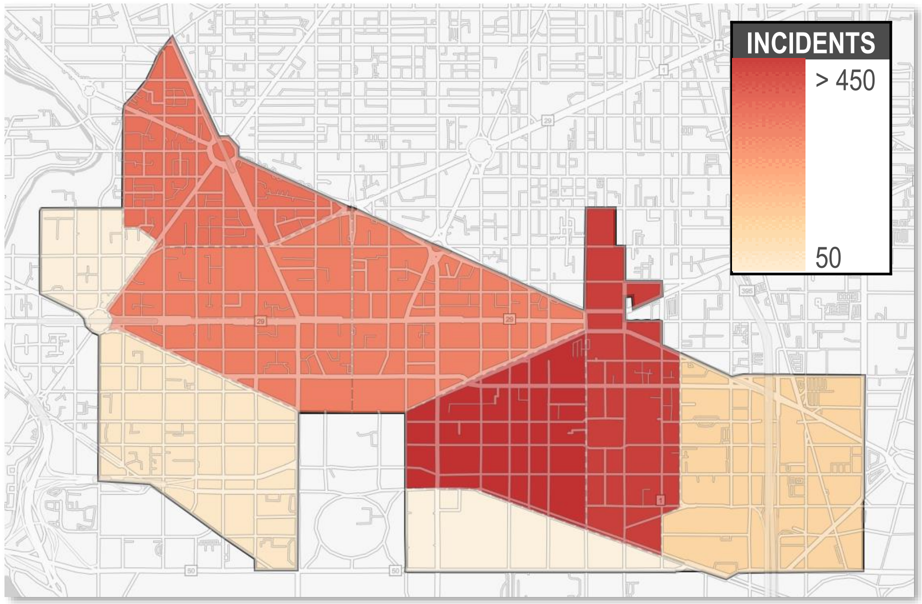
PROPERTY CRIME ACCOUNTS FOR THE MAJORITY OF CRIME IN DOWNTOWN D.C., AND MUCH OF IT OCCURS IN THE AREAS WITH THE LARGEST CONCENTRATIONS OF RETAIL

- In total, 2,236 property crimes occurred in Downtown D.C. during 2022, representing 92.4% of all reported crimes in Downtown D.C. that year. General theft (e.g., shoplifting) was the most common type of crime, and much of it was concentrated in the major retail cores like Metro Center / 15th Street and and Gallery Place / Chinatown.
- Other types of property crime—such as theft of/from motor vehicles—occurred throughout Downtown D.C., with the most reports coming from Gallery Place / Chinatown, McPherson Square / Franklin Park, and Dupont Circle.

Property Crime by Type by Subarea
Downtown D.C.; 2022



Property Crime by Subarea
Downtown D.C.; 2022

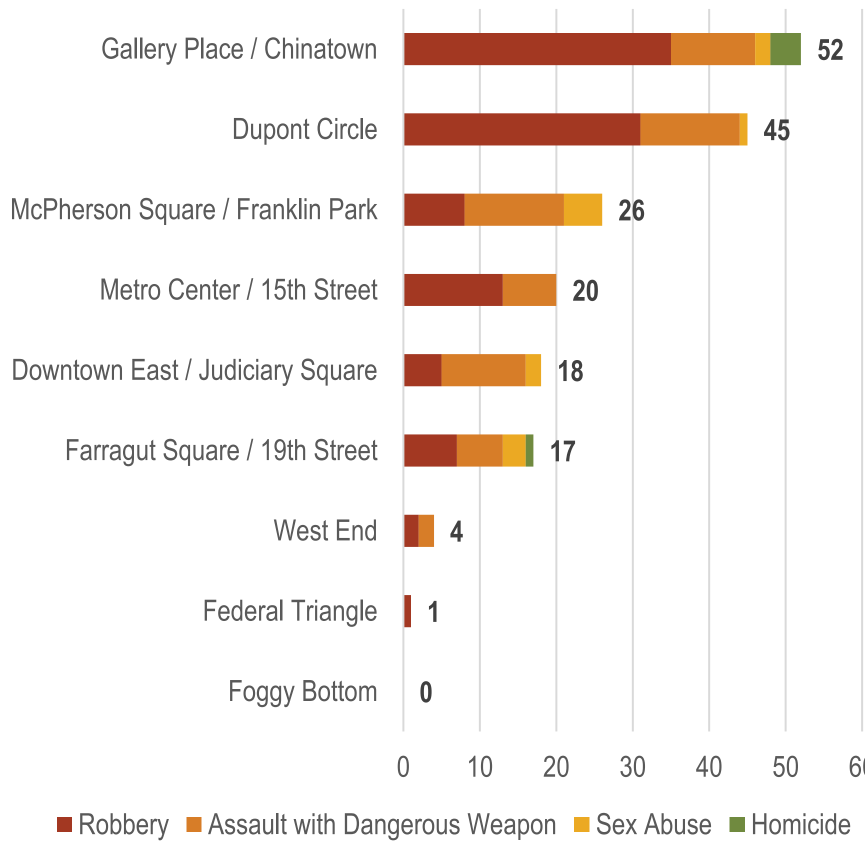


Source: Metropolitan Police Department; RCLCO

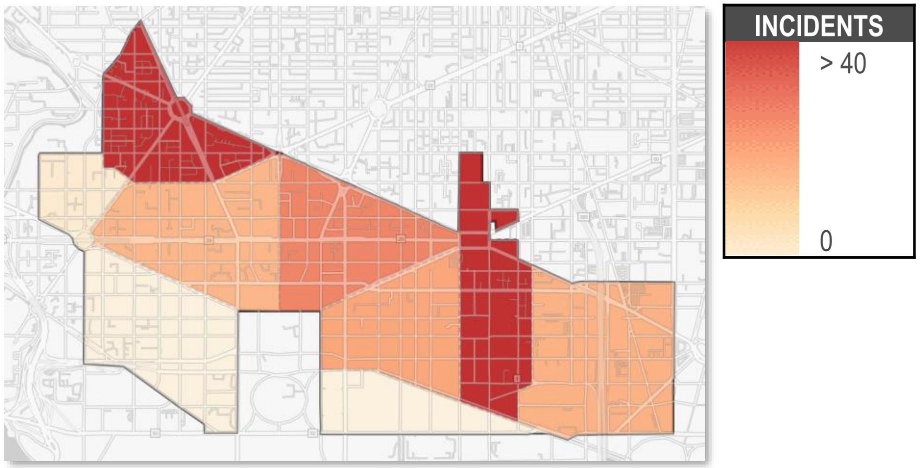
VIOLENT CRIME IS CONCENTRATED IN MORE RESIDENTIAL SUBAREAS, IMPACTING THE OVERALL LIVABILITY OF DOWNTOWN

- Violent crime—which includes robbery, homicide, and assault—is more spatially concentrated. Gallery Place / Chinatown and Dupont Circle experienced the most violent crime in 2022, while more office-dominant areas (e.g., Farragut Square / 19th Street, Metro Center / 15th Street, etc.) saw comparatively less violent crime in 2022.
- Areas where violent crime was more common are also more residential on average—which causes Downtown residents to be disproportionately at risk of witnessing or experiencing violent crime. Predictably, this dynamic negatively impacts people's perceptions of Downtown D.C. as a safe place to live (see Page 18).

Violent Crime by Type by Subarea
Downtown D.C.; 2022



Violent Crime by Subarea
Downtown D.C.; 2022



SUBAREA	VIOLENT CRIMES (2022)	RESIDENTIAL UNITS (2023)
Gallery Place / Chinatown	52	1,844
Dupont Circle	45	3,299
McPherson Square / Franklin Park	26	2,254
Metro Center / 15th Street	20	951
Downtown East / Judiciary Square	18	1,696
Farragut Square / 19th Street	17	501
West End	4	2,093
Federal Triangle	1	0
Foggy Bottom	0	1,450

Source: Metropolitan Police Department; CoStar; RCLCO

EXPERIENCE SURVEY

RCLCO SURVEYED RESIDENTS OF THE WASHINGTON REGION TO UNDERSTAND THE FREQUENCY AT WHICH THEY VISIT DOWNTOWN D.C., AS WELL AS THEIR REASONS FOR DOING SO

- In total, RCLCO received 4,402 responses to its Downtown Experience Survey, including 3,358 responses from people who live in the District and 898 responses from people who live in other parts of the Washington metropolitan area. Approximately one out of every 210 District residents completed the survey.

Summary Tables of Downtown Experience Survey Respondents

Downtown D.C.; 2023

How old are you?		
Age	**#**	**%**
Under 25	779	17.7%
25 to 34	1,956	44.5%
35 to 44	854	19.4%
45 to 54	330	7.5%
55 to 64	240	5.5%
65 or older	199	4.5%
Prefer not to disclose	38	0.9%
Total	**4,396**	**100.0%**

What is your total household income?		
Income	**#**	**%**
Less than $50,000	299	6.8%
$50,000 to $99,999	1,359	30.9%
$100,000 to $149,999	912	20.8%
$150,000 to $199,999	573	13.0%
$200,000 or more	971	22.1%
Prefer not to disclose	279	6.4%
Total	**4,393**	**100.0%**

Which of the following best describes the location in which you live?		
Location	**#**	**%**
Downtown	650	14.8%
Elsewhere in the District of Columbia, outside of Downtown	2,708	61.5%
Other part of the Washington metropolitan area	898	20.4%
Outside of the Washington metropolitan area	146	3.3%
Total	**4,402**	**100.0%**

Which of the following best describes the location in which you work?		
Location	**#**	**%**
Downtown	1,793	40.7%
Elsewhere in the District of Columbia, outside of Downtown	857	19.5%
Other part of the Washington metropolitan area	616	14.0%
Outside of the Washington metropolitan area	112	2.5%
N/A – I work remotely	762	17.3%
N/A – I am currently retired, unemployed, or not looking for work	262	6.0%
Total	**4,402**	**100.0%**

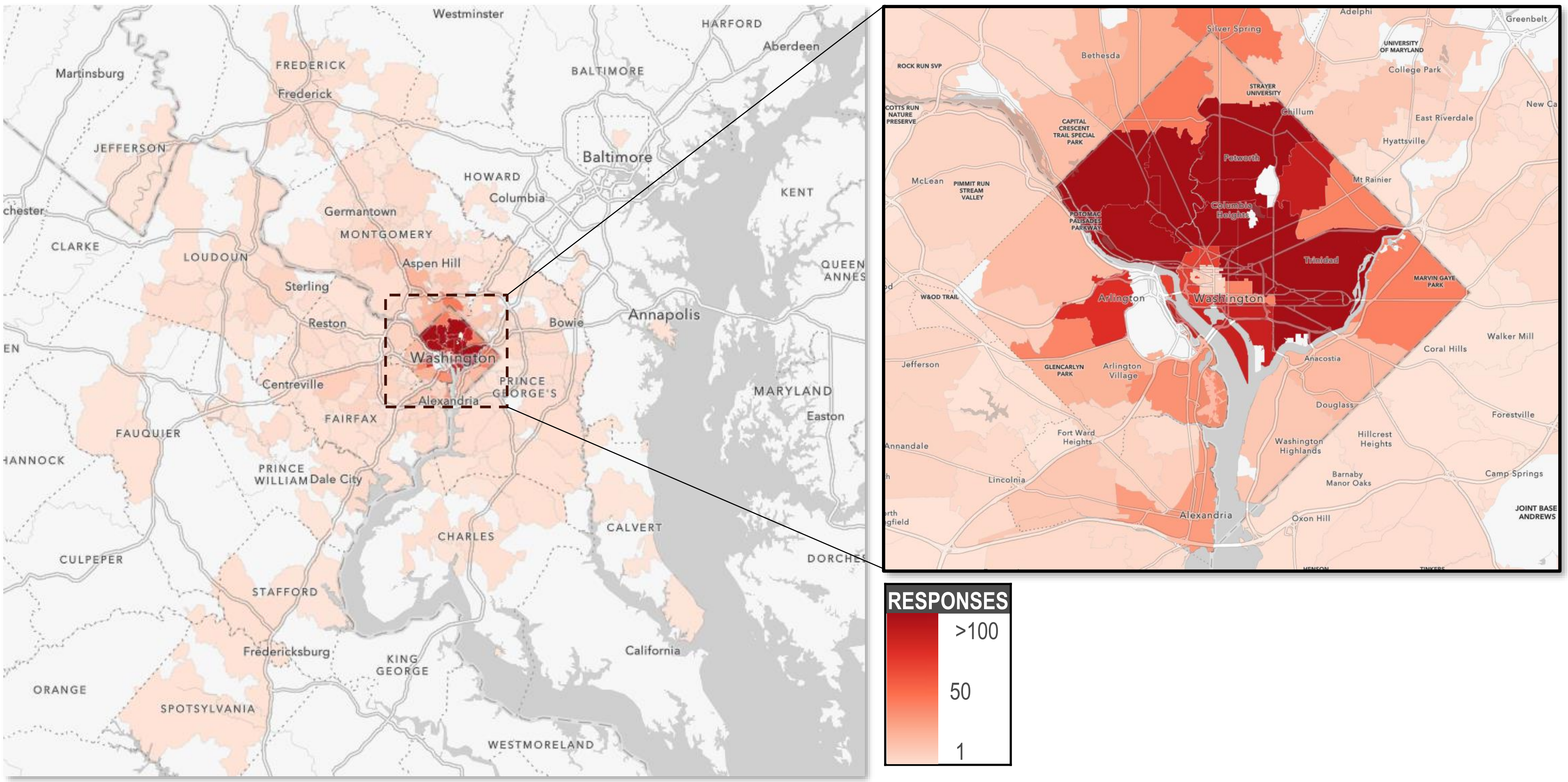
Note: Number of responses = 4,402.

Source: RCLCO

RCLCO RECEIVED RESPONSES FROM ALL EIGHT WARDS OF THE DISTRICT AS WELL AS MOST MARYLAND AND VIRGINIA SUBURBS, CAPTURING A BROAD CROSS-SECTION OF THE REGION

- Based on the zip codes of survey respondents, RCLCO estimates it received at least 35 responses from every ward in Washington, D.C.

Respondents by ZIP Code of Residence
Downtown D.C.; 2023



Note: Number of responses = 4,402.

Source: RCLCO

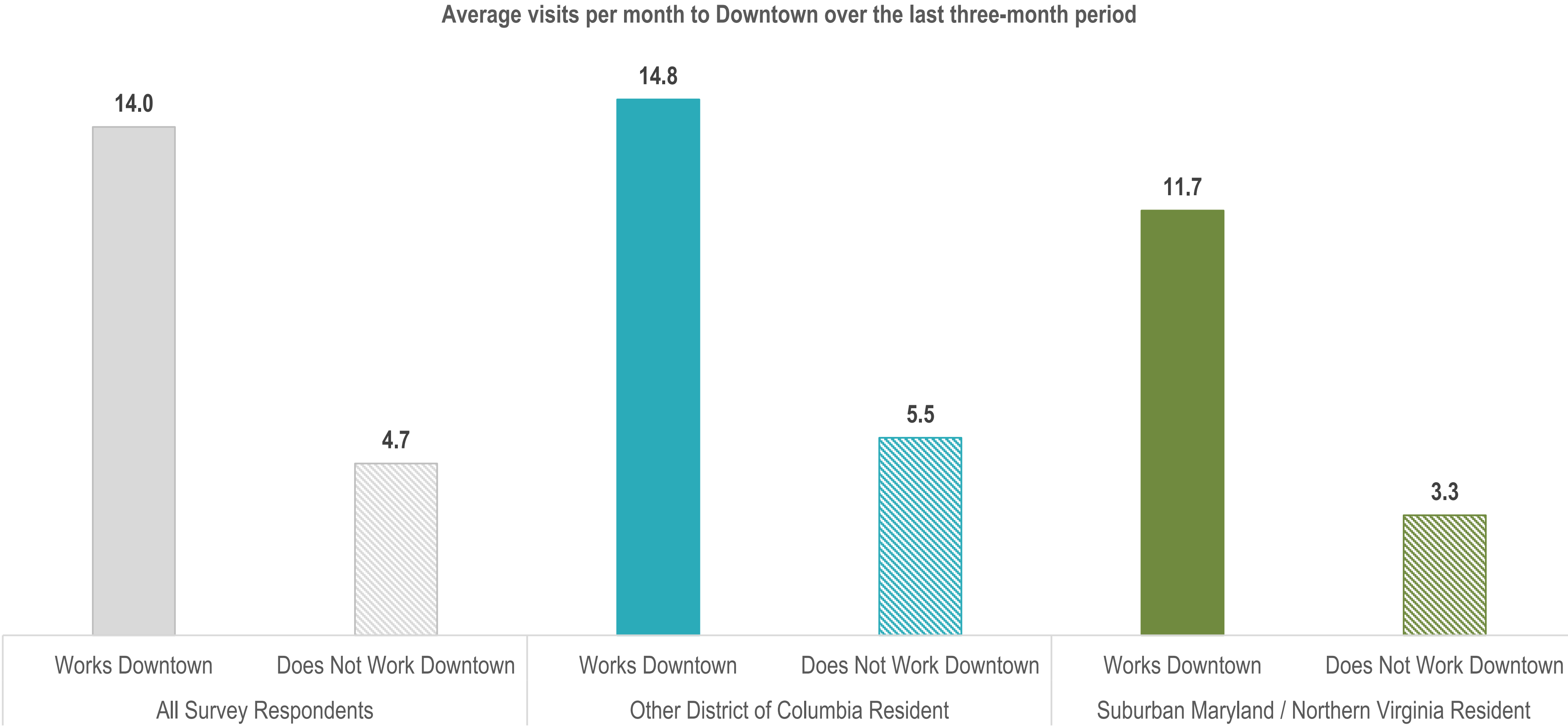
DRIVERS OF VISITATION FREQUENCY

RCLCO REAL ESTATE CONSULTING

TWO PRIMARY FACTORS APPEAR TO DRIVE DIFFERENCES IN HOW FREQUENTLY RESPONDENTS VISIT DOWNTOWN: (1) WHETHER RESPONDENTS WORK IN DOWNTOWN, AND (2) HOW CLOSE TO DOWNTOWN THEY LIVE

- Over the last three months, respondents who work Downtown averaged 14.0 visits per month, equivalent to approximately 3.2 times per week. According to RCLCO's work-from-home survey, Downtown D.C. workers come into the office about 2.5 times per week—implying that these workers are rarely coming to Downtown D.C. outside of work, and that most of their other activities in Downtown D.C. are typically extensions of their work days as opposed to new or different trips.

Frequency of Visitation by Place of Residence and Location of Job
Downtown D.C.; 2023



Note: Number of responses = 1,444 (Works Downtown) and 2,302 (Does Not Work Downtown). Excludes respondents who reported they live Downtown.

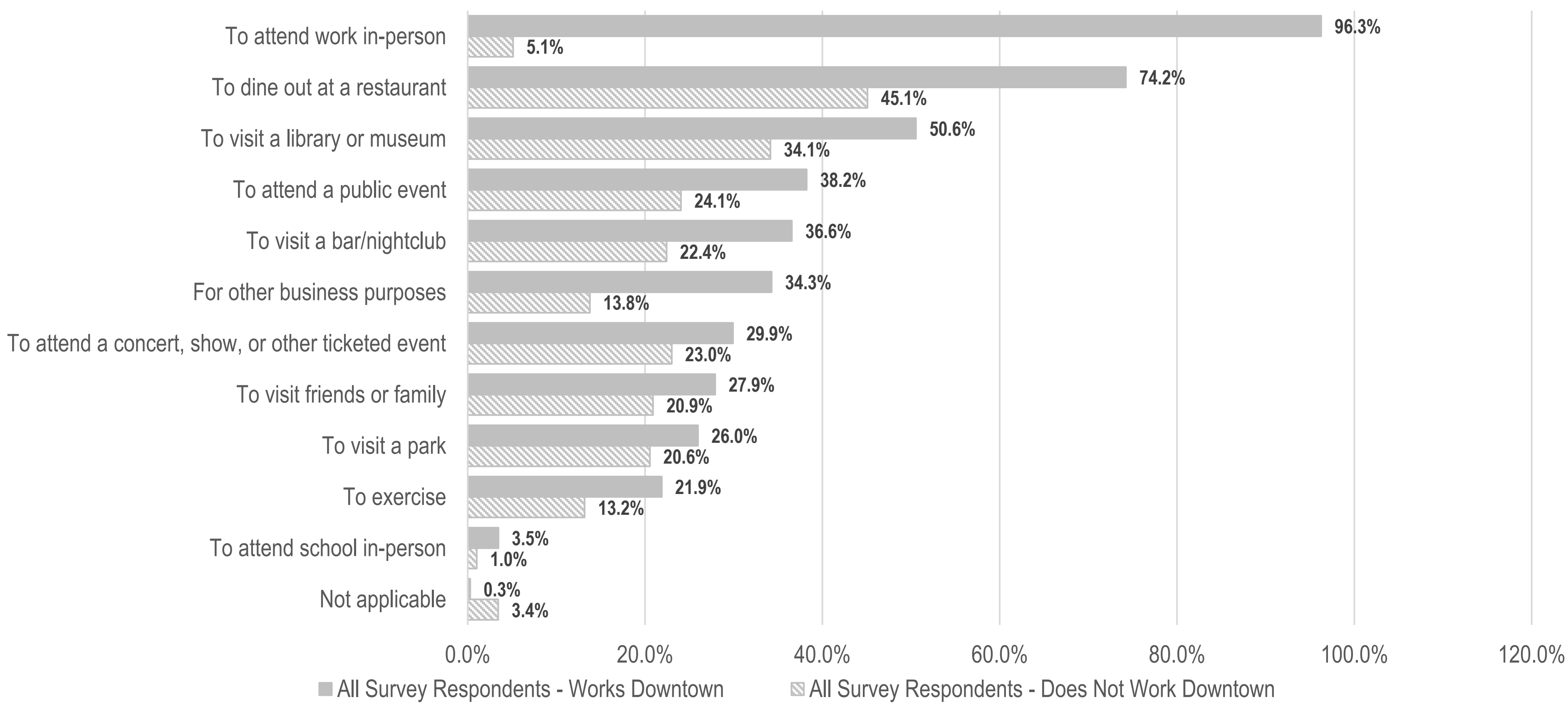
Source: RCLCO

PEOPLE WHO WORK IN DOWNTOWN D.C. ARE MORE LIKELY TO SPEND TIME DOWNTOWN OUTSIDE OF WORK, DOING ACTIVITIES SUCH AS VISITING A PARK OR ATTENDING AN EVENT

- Even though these employees are rarely making additional, optional visits to Downtown D.C. outside of work, they are still more likely to interact with the Downtown D.C. built environment than respondents who work elsewhere.

Reasons for Visitation by Location of Job
Downtown D.C.; 2023

Which of the following describe reasons why you have visited Downtown within the last three months?



Note: Number of responses = 1,444 (Works Downtown) and 2,302 (Does Not Work Downtown). Excludes respondents who reported they live Downtown. *Source: RCLCO*

SATISFACTION TRENDS

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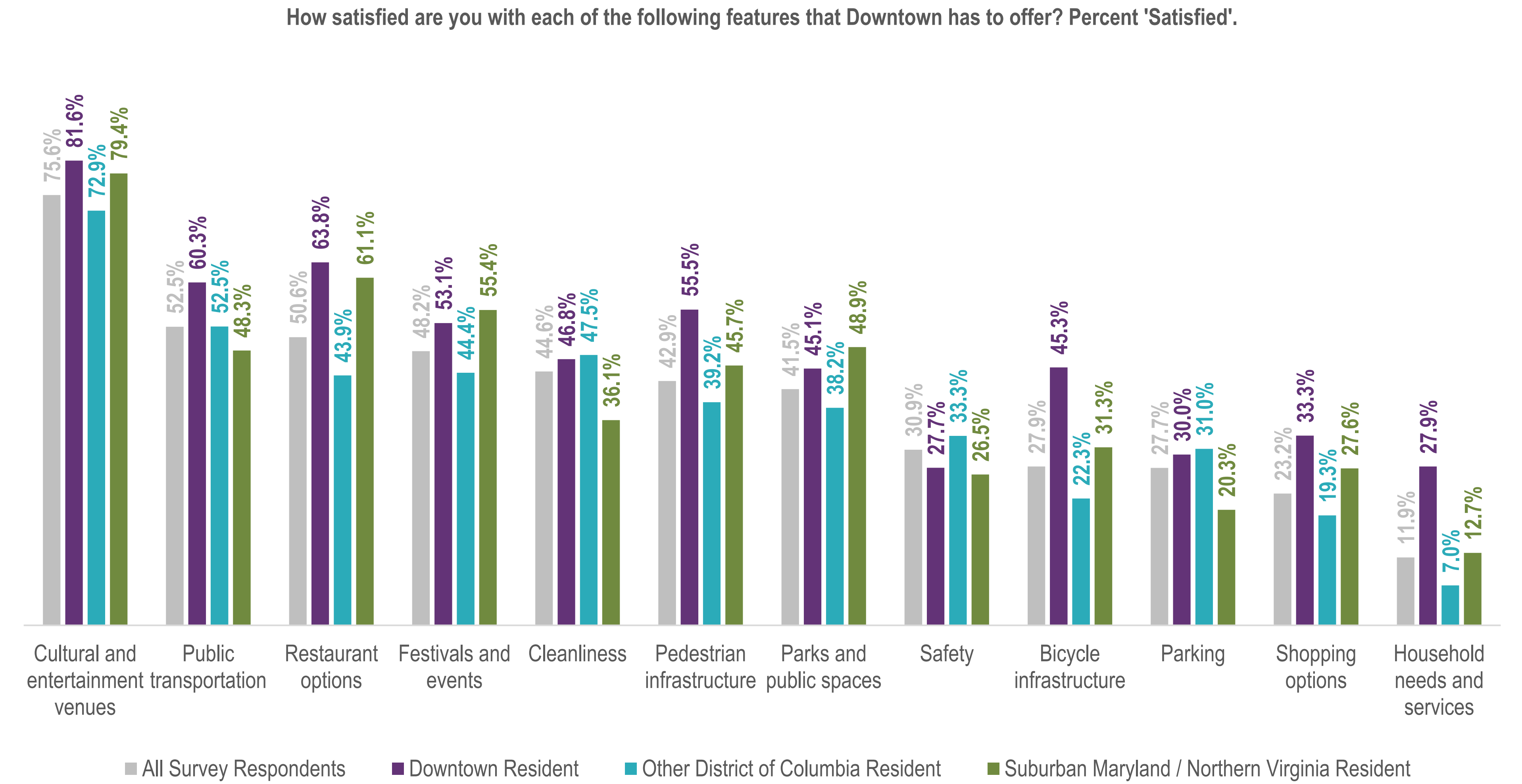
RESPONDENTS REPORT THAT THEY ARE MOST SATISFIED WITH THE CULTURAL AND ENTERTAINMENT VENUES, PUBLIC TRANSPORTATION OPTIONS, AND RESTAURANT OPTIONS IN DOWNTOWN D.C.

Percent of Respondents 'Satisfied' by Aspect of Downtown Experience

Downtown D.C.; 2023



Note: Number of responses ranged by aspect, but minimum number of responses = 4,383.

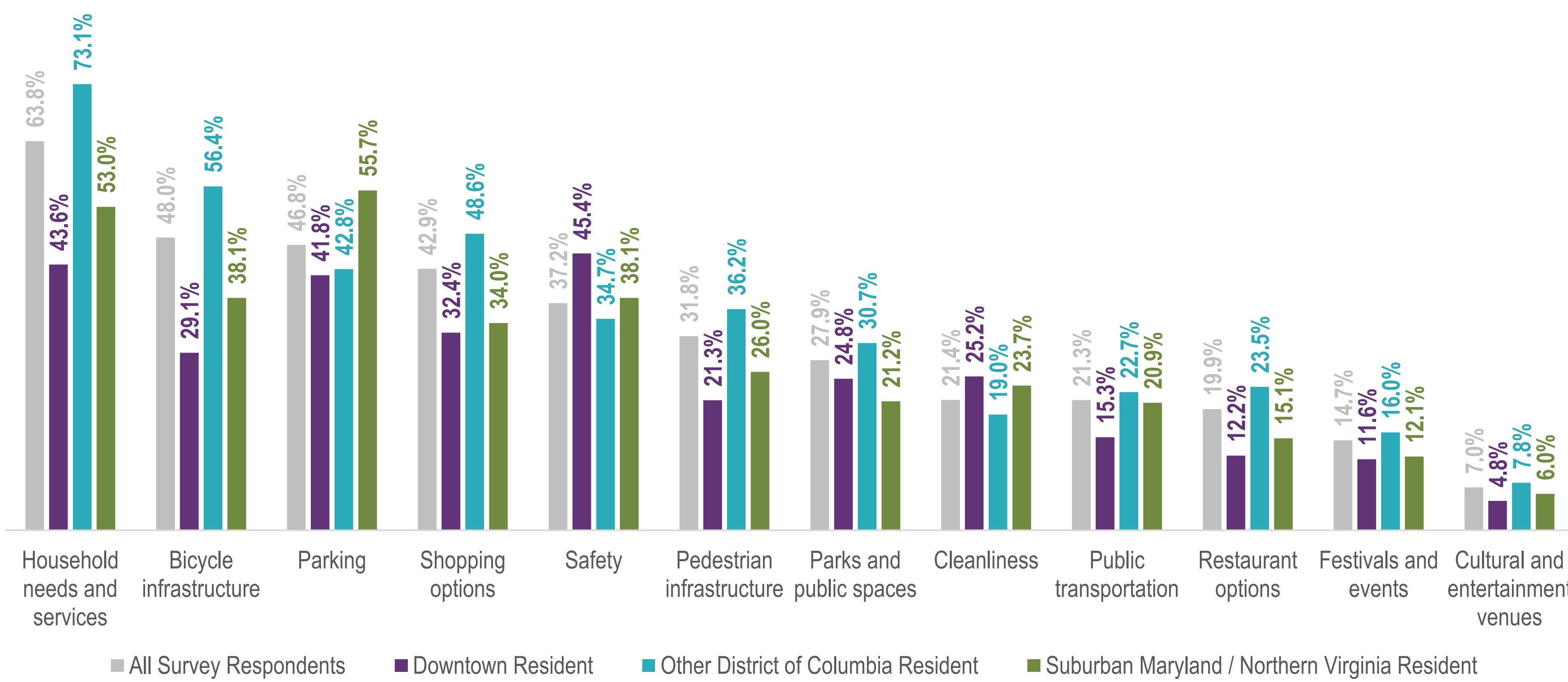
Source: RCLCO

SATISFACTION TRENDS

RESPONDENTS REPORT THAT THEY ARE LEAST SATISFIED WITH THE HOUSEHOLD SERVICES, BICYCLE INFRASTRUCTURE, AND PARKING IN DOWNTOWN D.C.

Percent of Respondents 'Satisfied' by Aspect of Downtown Experience
Downtown D.C.; 2023

How satisfied are you with each of the following features that Downtown has to offer? Percent 'Unsatisfied'.



Note: Number of responses ranged by aspect, but minimum number of responses = 4,383.

Source: RCLCO

CHANGES IN VISITATION

ALL RESPONDENTS

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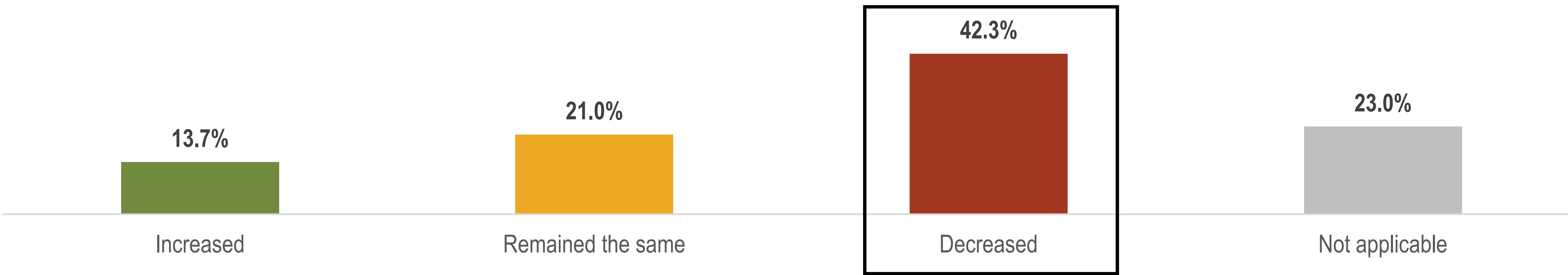
RESPONDENTS CITE THAT THEY VISIT DOWNTOWN D.C. LESS FREQUENTLY TODAY THAN THEY DID BEFORE THE COVID-19 PANDEMIC, NOT JUST BECAUSE THEY WORK IN-PERSON LESS FREQUENTLY, BUT ALSO BECAUSE THEY DO NOT SEE DOWNTOWN D.C. AS AN ATTRACTIVE, PLEASANT, SAFE, AND ENGAGING PLACE TO BE

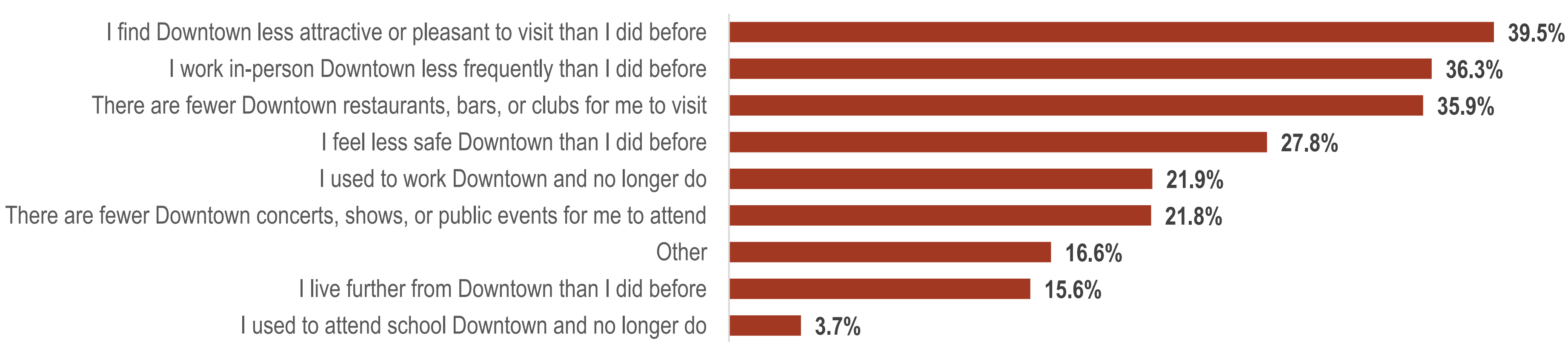
Reasons for Lower Post-Pandemic Visitation

Downtown D.C.; 2023

How has the frequency at which you visit Downtown changed since the start of the COVID-19 pandemic?



Which of the following best describe reasons why your visitation to Downtown has decreased since the start of the COVID-19 pandemic? Please select all options that apply.

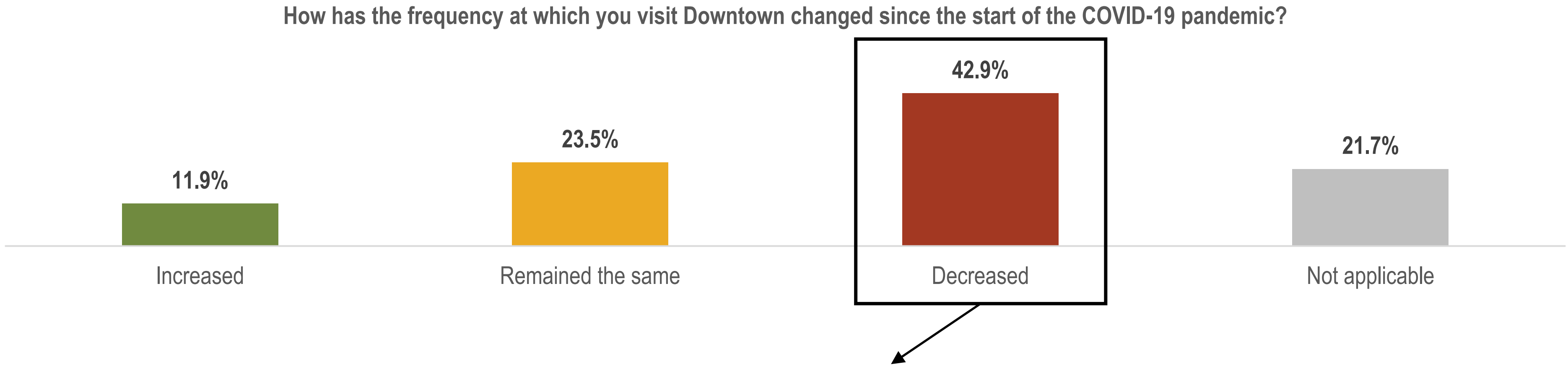


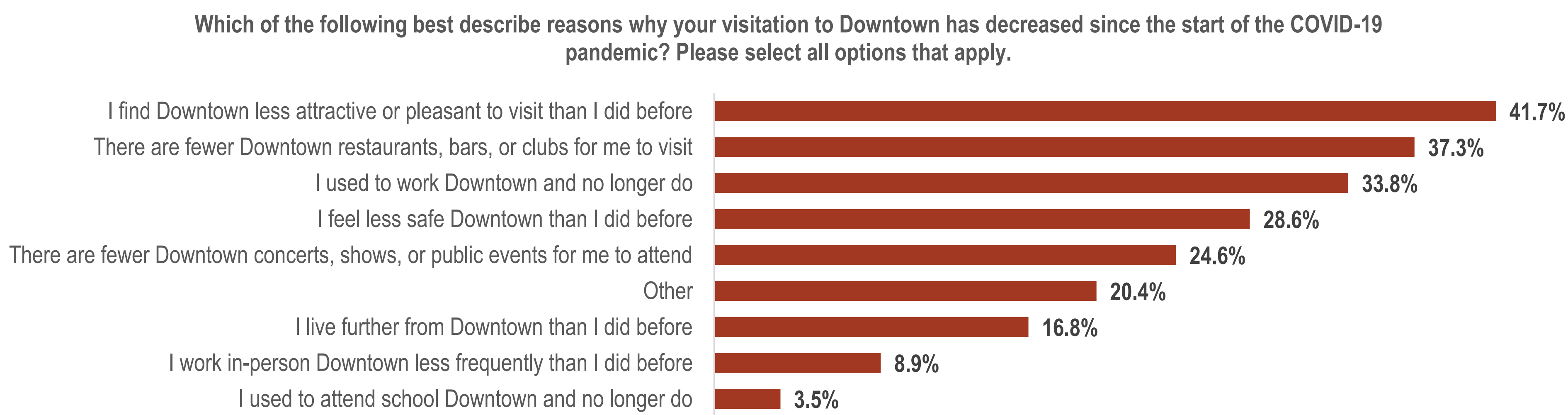
Note: Number of responses = 3,753. Excludes respondents who reported they live Downtown.

Source: RCLCO

NON-DOWNTOWN EMPLOYEES ARE JUST AS LIKELY—IF NOT EVEN MORE LIKELY—TO REPORT THEY COME DOWNTOWN LESS FREQUENTLY THAN THEY DID BEFORE THE PANDEMIC, SUGGESTING REDUCED IN-PERSON WORK IS NOT THE ONLY REASON FOR REDUCED DOWNTOWN VISITATION

Reasons for Lower Post-Pandemic Visitation
Downtown D.C.; 2023





Note: Number of responses = 2,308. Excludes respondents who reported they live Downtown.

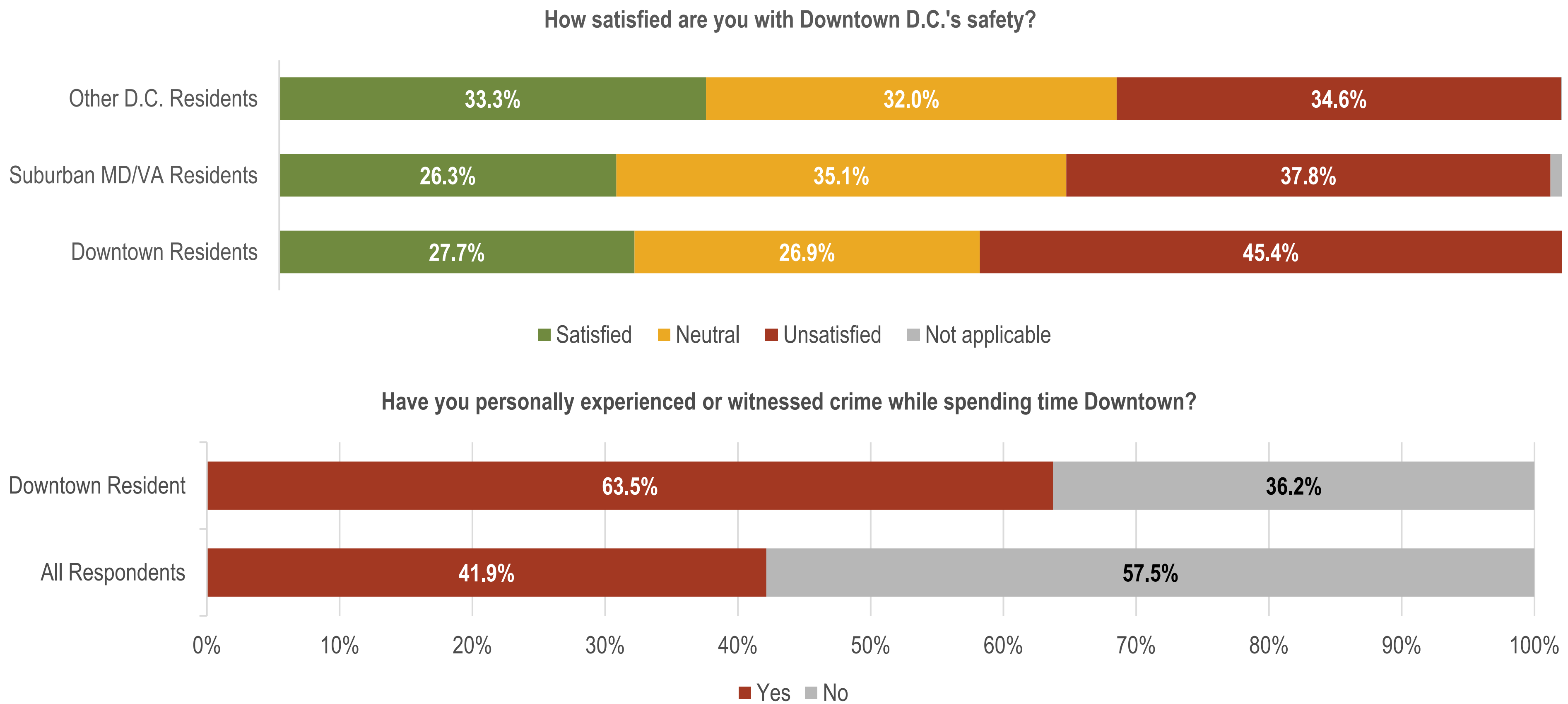
Source: RCLCO

RESIDENTS OF DOWNTOWN D.C. ARE LEAST SATISFIED WITH ITS SAFETY, SUGGESTING SAFETY CONCERNS ARE A PRODUCT OF LIVED EXPERIENCE, NOT NECESSARILY SKEWED PERCEPTIONS

- Residents of Downtown D.C. are among the most dissatisfied with its safety, even more so than visitors from other District neighborhoods or the suburbs. Since residents tend to spend more time in Downtown D.C. than other groups, this mismatch suggests concerns around safety are not just based on perception, but also experience. Furthermore, 63.5% of respondents who are residents of Downtown D.C. reported that they have personally experienced or witnessed crime, compared to 41.9% across all respondents.

Respondent Perceptions of Downtown Safety

Downtown D.C.; 2023



Note: Number of responses = 4,402.

Source: RCLCO

CAUSE OF SAFETY CONCERNS

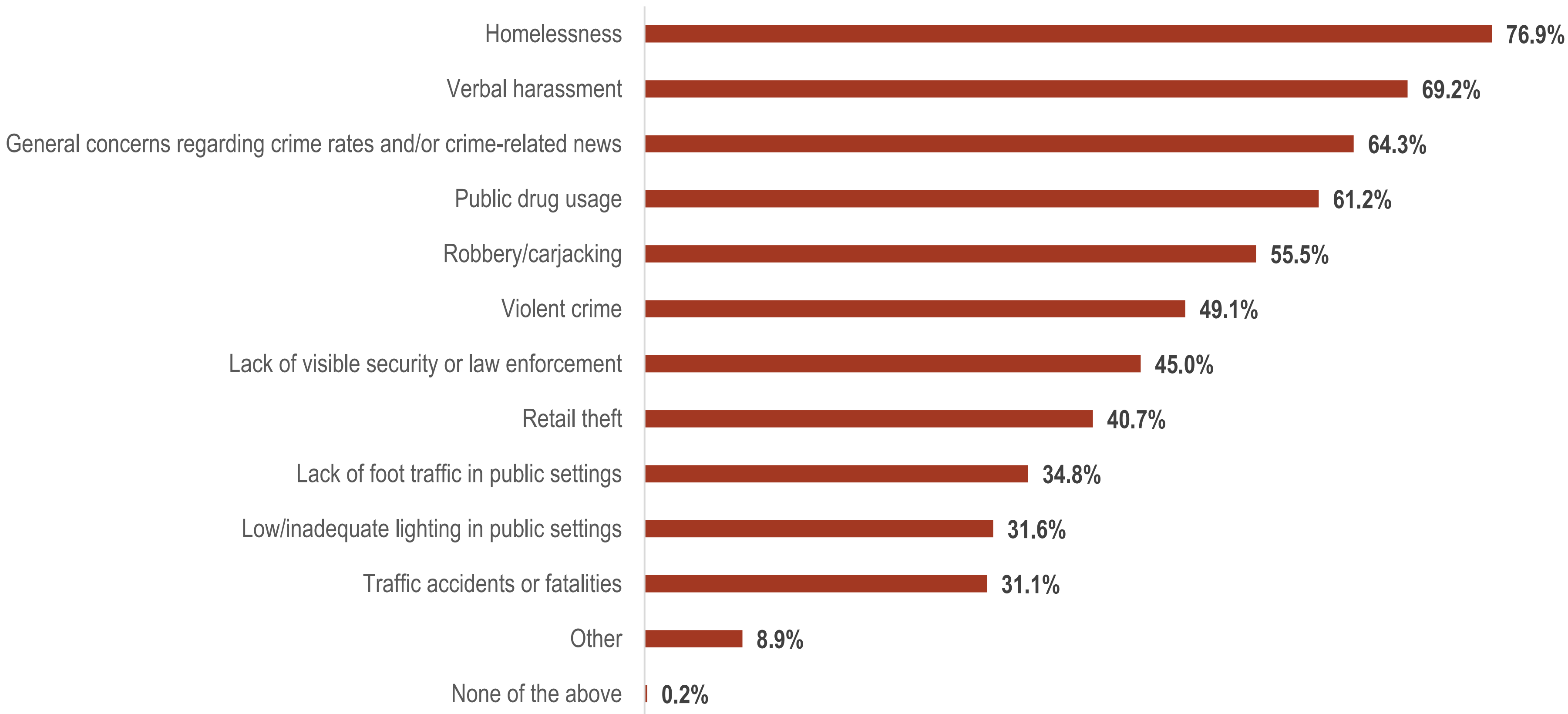
RCLCO REAL ESTATE CONSULTING

RESPONDENTS EXPRESS DISSATISFACTION WITH SAFETY FOR A VARIETY OF REASONS—SOME OF WHICH ARE ASSOCIATED WITH A GENERAL FEELING OF DISORDER, AND OTHERS REPRESENT REAL PHYSICAL DANGERS

- In total, 37.1% of respondents report they are dissatisfied with the safety of Downtown D.C. When asked why they are dissatisfied with the safety of Downtown D.C., these individuals cite a number of factors.

Reasons for Dissatisfaction with Downtown Safety Among Respondents
Downtown D.C.; 2023

You indicated you are dissatisfied with the safety of Downtown. Which of the following factors, if any, influenced your selection?



Note: Number of responses = 1,635.

Source: RCLCO

ATTRACTIVENESS OF DOWNTOWN

RCLCO REAL ESTATE CONSULTING

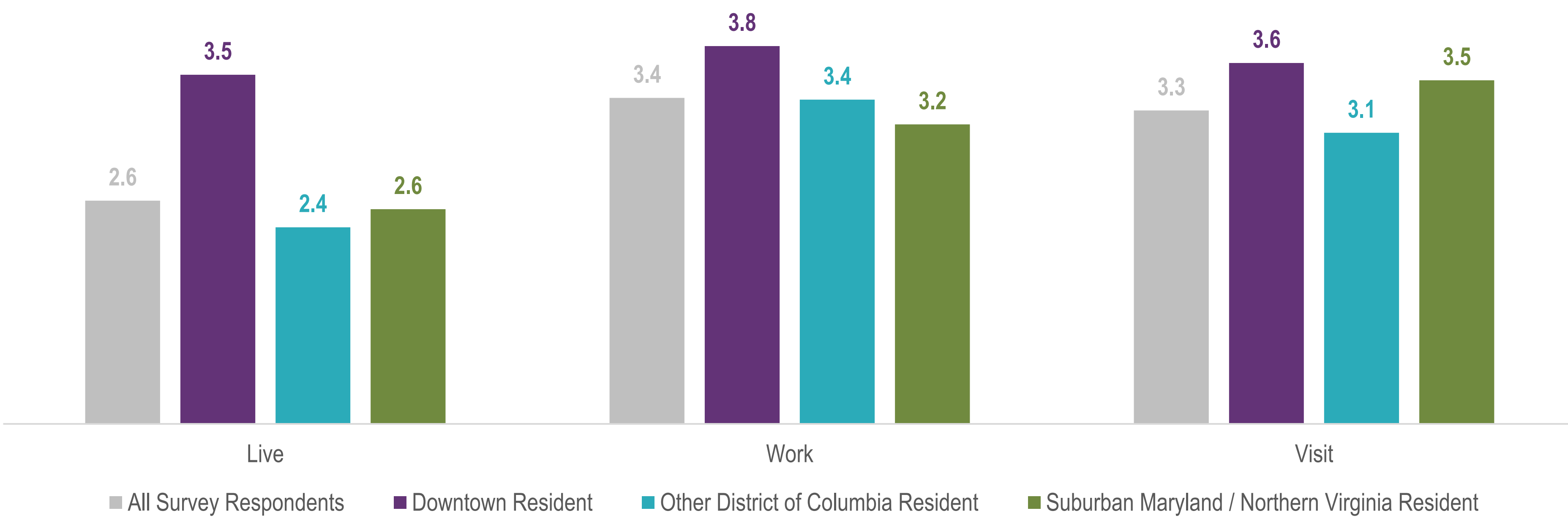
STILL, DOWNTOWN RESIDENTS FIND THE IDEA OF LIVING DOWNTOWN MORE APPEALING THAN OTHER RESPONDENT GROUPS; RESPONDENTS WHO LIVE ELSEWHERE IN D.C. OR IN SUBURBAN MARYLAND/VIRGINIA SEE DOWNTOWN AS LARGELY A PLACE TO WORK AND OCCASIONALLY VISIT

- Relative to other groups, residents of Downtown D.C. score it as a more appealing place to live, likely due to a self-selection process in which people who live in Downtown D.C. choose to do so because they value the features it has to offer. However, these responses are also a reflection of the breadth of Downtown D.C.'s appeal from a residential perspective; today, the residential appeal of Downtown D.C. is somewhat narrow, so few residents of the region see it as a viable and attainable place for them to live.

Attractiveness of Downtown as Place to Live/Work/Visit by Respondent Group

Downtown D.C.; 2023

On a scale of one (1) to five (5), please score Downtown based on how appealing you find it as a place to do each of the following.



Note: Number of responses = 4,402.

Source: RCLCO

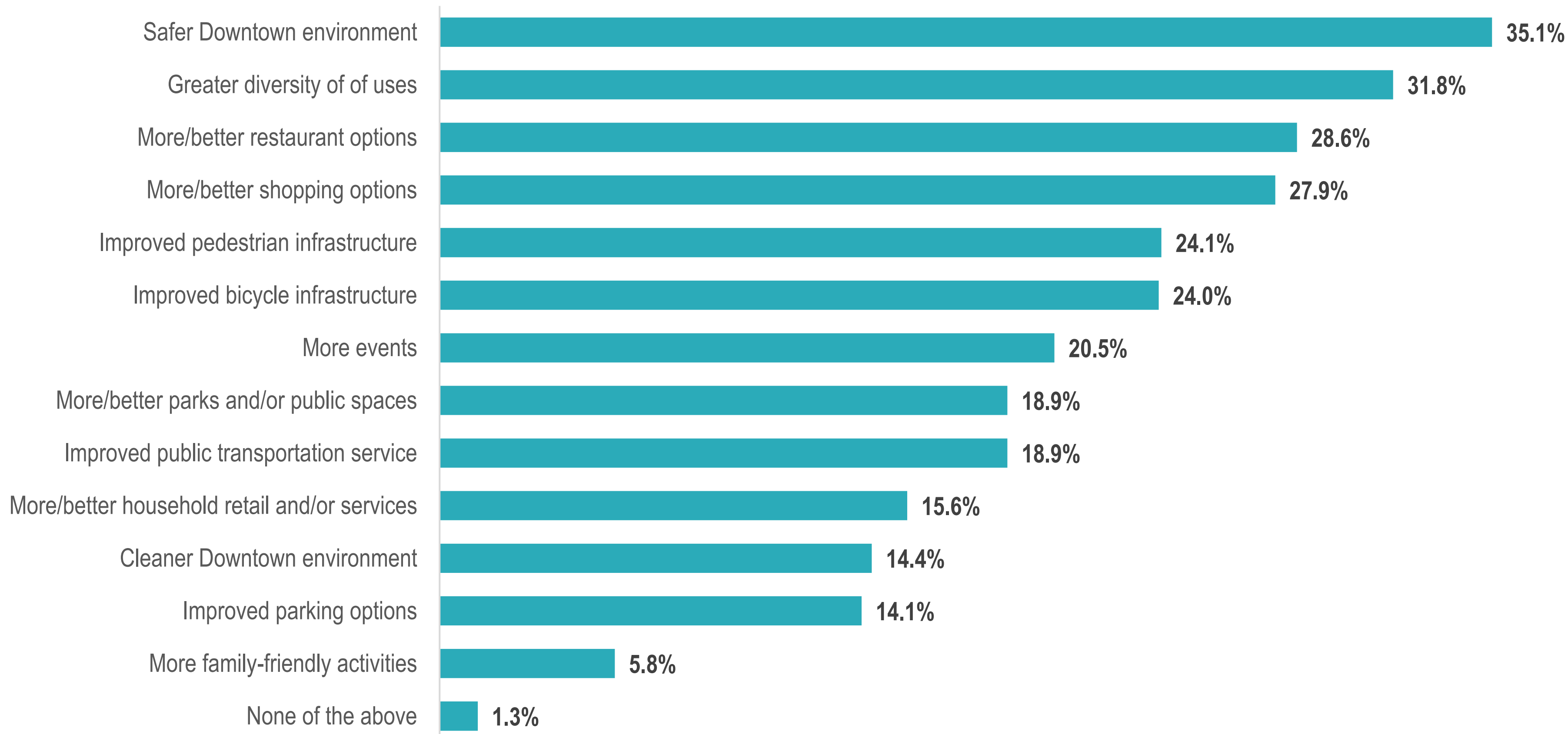
OPPORTUNITIES FOR IMPROVEMENT

RCLCO
REAL ESTATE CONSULTING

DOWNTOWN D.C. HAS AN OPPORTUNITY TO EXPAND ITS VISITOR BASE BY ENHANCING SAFETY, OFFERING A MORE DIVERSE AND ENTICING MIX OF USES, AND IMPROVING INFRASTRUCTURE TO ENABLE GREATER MULTI-MODAL ACCESSIBILITY

Potential Changes by Frequency Selected by All Respondents
Downtown D.C.; 2023

Which of the following changes would be most likely to influence you to spend more time Downtown? Please select up to three options.



Note: Number of responses = 4,402.

Source: RCLCO

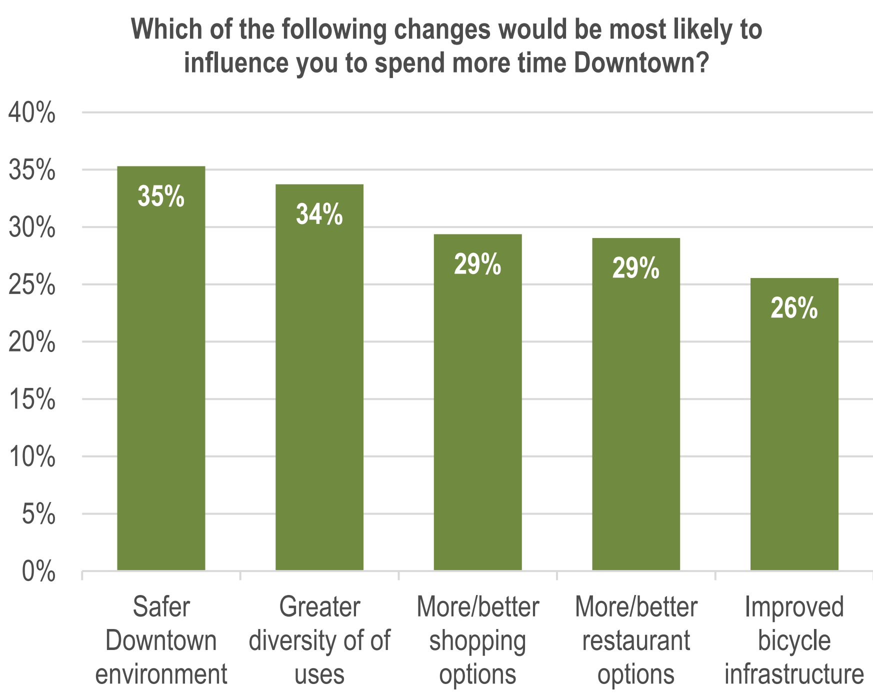
IMPROVING SAFETY AND OFFERING A BROADER DIVERSITY OF USES APPEAR TO HAVE THE HIGHEST POTENTIAL TO DRIVE UP VISITATION AMONG PEOPLE WHO REPORT A GREATER WILLINGNESS TO COME TO DOWNTOWN MORE OFTEN

- RCLCO defined high-impact visitors as respondents that expressed that the changes selected could motivate them to visit at least one more time per week. Encouragingly, 3,244 respondents fell into the high-impact category, compared to 1,152 respondents in the low-impact category. Taking into account the zip codes in which respondents live, RCLCO estimates approximately 2.7 million (53%) of adults in the Washington metropolitan area would be classified as high-impact visitors and approximately 2.4 million (47%) would be classified as low-impact visitors, indicating these changes could meaningfully impact visitation to Downtown D.C.
- Across both groups, there was broad consensus that improved safety could impact their willingness to come to Downtown D.C. more frequently. One point of divergence was prioritization of bicycle infrastructure vs. parking options, with the former being more important amongst high-impact visitors and the latter being more important amongst low-impact visitors. Relative to high-impact visitors, low-impact visitors are far more likely to live in the suburbs, highlight the importance of parking amongst this group.

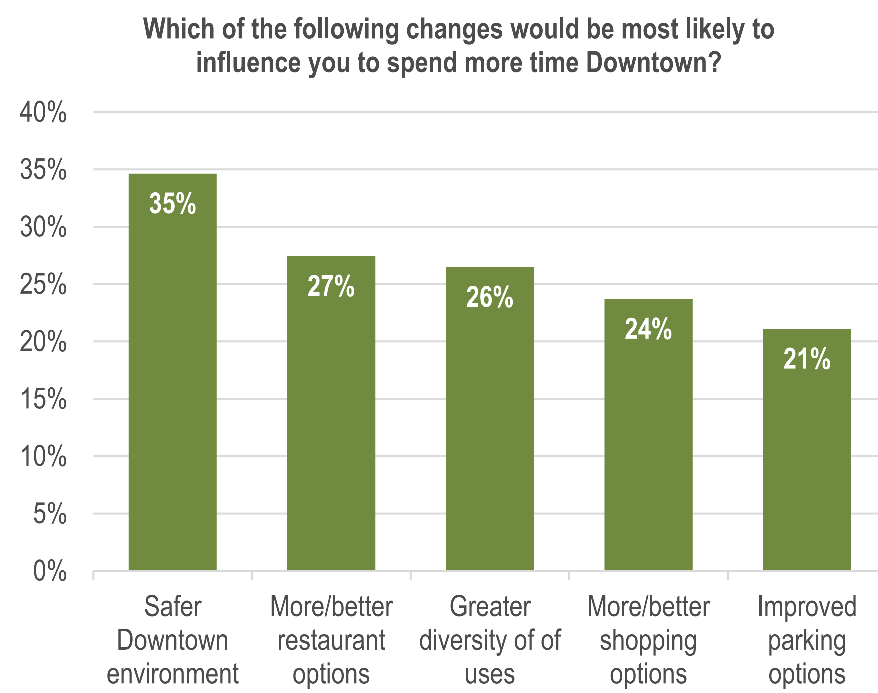
Potential Changes by Frequency Selected, High- vs. Low-Impact Visitors

Downtown D.C.; 2023

"High-Impact" Visitors



"Low-Impact" Visitors



Note: Number of responses = 3,422 (high-impact) vs. 1,152 (low-impact).

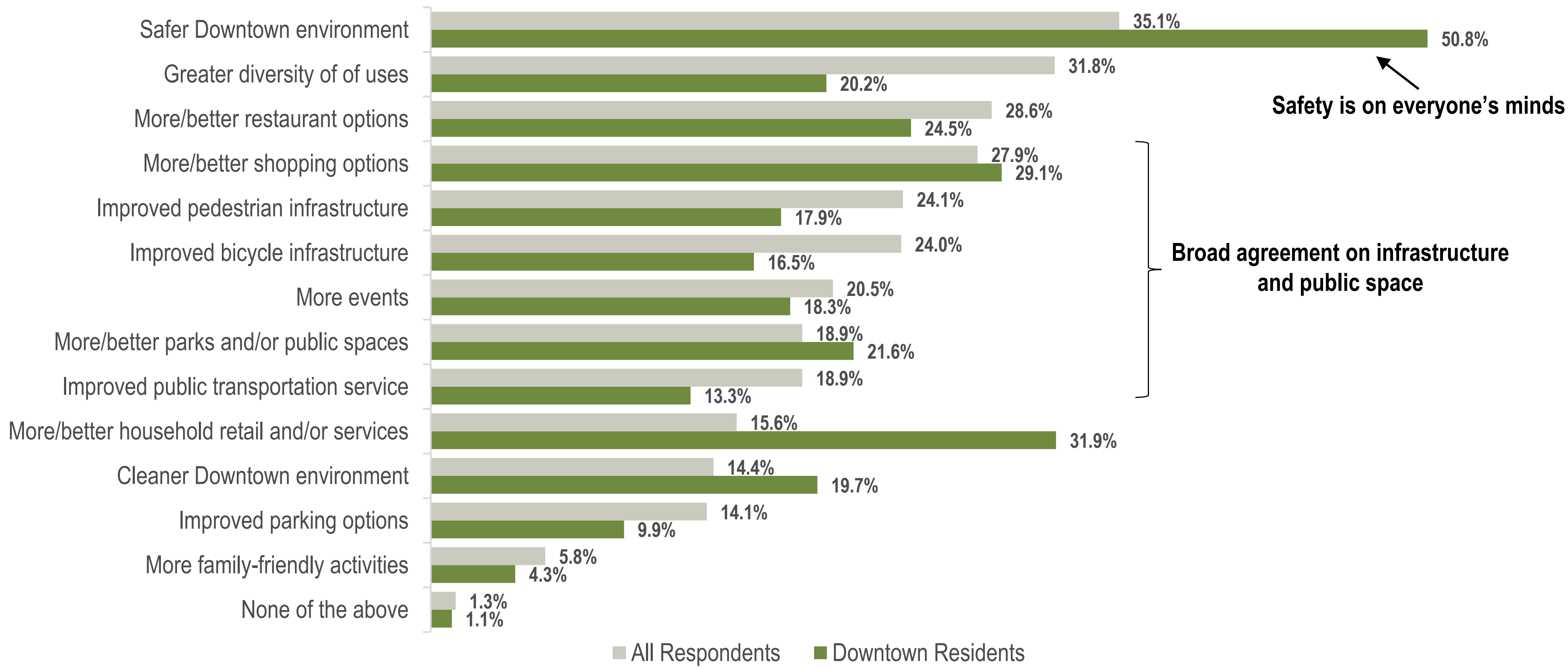
Source: RCLCO

THESE INTERVENTIONS WOULD HAVE THE ADDED BENEFIT OF MAKING DOWNTOWN A MORE APPEALING PLACE TO LIVE, WHICH WOULD FURTHER SUPPORT PLANNED RESIDENTIAL DELIVERIES IN THE DOWNTOWN AREA, AND CREATE A STRONGER IMPETUS TO POSITION DOWNTOWN AS A TRUE LIVE-WORK-PLAY ENVIRONMENT

- While residents of Downtown D.C. were more likely to suggest improved household retail/services as a potentially impactful change, respondents living outside of Downtown D.C. aligned with its residents on issues of public space, diversity of retail offerings, and safety.

Potential Changes by Frequency Selected by All Respondents vs. Downtown Residents
Downtown D.C.; 2023

Which of the following changes would be most likely to influence you to spend more time Downtown? Please select up to three options.



Note: Number of responses = 650 (Downtown residents); 4,402 (all respondents).

Source: RCLCO

SWOT ANALYSIS OF SOCIAL INFRASTRUCTURE

SWOT ANALYSIS

RCLCO
REAL ESTATE CONSULTING

STRENGTHS

- **Cultural and entertainment venues** are a major strength and differentiator of the built environment of Downtown D.C., driving foot traffic to many areas (particularly ones closer to the National Mall) and creating a strong sense of place. Respondents across all groups (Downtown D.C. residents, other District residents, suburban Maryland or Virginia residents) report high levels of satisfaction with these venues.

- Residents of the Washington region see Downtown D.C. as an **attractive place to visit and work**. Even if they might come to Downtown D.C. less frequently than they did before the pandemic, Downtown employees are still more likely to interact with the Downtown D.C. built environment outside of work (e.g., dine at a restaurant, attend an event) when they do come to Downtown.

- **Accessibility via public transportation** is a key strength of Downtown D.C., as the majority of survey respondents reported that they were satisfied with existing public transportation options.

WEAKNESSES

- Residents of the region are far more likely to come to Downtown D.C. if they work there, and do not tend to take additional, optional trips to Downtown outside of work. This dynamic reflects **poor integration between the experiences of working and visiting Downtown D.C.**—partly because the locations in which office is concentrated are among the ones with the fewest cultural venues, entertainment-oriented retail, or public spaces designed for people to linger and spend time.

- **Safety** is a major concern for residents, employees, and visitors alike. While perception certainly plays a role, actual lived experience does as well; residents of Downtown D.C. report the most dissatisfaction with its safety, and they are also most likely to report that they have personally witnessed or experienced criminal activity.

- No single entity is in charge of **curating a cohesive and engaging public realm**. For instance, federal control of most parks in Downtown D.C. has led to underutilization and poor activation of park space.

OPPORTUNITIES

- A **more fine-grained mixture of uses** in Downtown D.C. has the potential to create positive spillover effects on visitation. For instance, with more diverse and interesting retail options and a more engaging public realm, office workers could feel more inclined to come to Downtown D.C. more often, while also creating a more desirable environment for planned residential to deliver into. Survey respondents across all groups signaled interest in broadening Downtown's retail offerings and balancing Downtown's mix of land uses.

- Similarly, a **more aggressive approach to improving safety** has the potential to make Downtown D.C. a more attractive place to live, work, and play. Improved perceptions of Downtown safety can also help attract the investment needed to support some of the more complex and capital-intensive interventions concerning Downtown D.C.'s public realm and social infrastructure.

THREATS

- If unresolved, **the Metro fiscal cliff** and resulting changes to service frequency and quality has the potential to severely limit multi-modal accessibility—one of Downtown's core strengths, and a key driver of Downtown visitation today.

- If **jurisdictional constraints persist** (e.g. federal control of parks continues to result in underutilization of public space), Downtown D.C.'s public realm is unlikely to improve to the extent needed to spur additional investment and development and increase "eyes on the street" to alleviate safety concerns.

DISCLAIMERS

CRITICAL ASSUMPTIONS

RCLCO
REAL ESTATE CONSULTING

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

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

We assume that the economy and real estate markets will experience a period of slower growth in the next 12 to 24 months, and then return to a stable and moderate rate in 2025 and beyond. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when inflection points in economic and real cycles will occur.

With the above in mind, we assume that the long-term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- Economic, employment, and household growth
- Other forecasts of trends and demographic and economic patterns, including consumer confidence levels
- The cost of development and construction
- Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand
- Major public works projects occur and are completed as planned

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

GENERAL LIMITING CONDITIONS

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

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

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

APPENDIX: SUPPORTING EXHIBITS

LIST OF EXHIBITS

RCLCO REAL ESTATE CONSULTING

LIST OF EXHIBITS

I. ALL SURVEY RESPONDENTS

Exhibit I-1

Summary of Survey Respondents
All Survey Respondents
September 2023

How old are you?		
Age	#	%
Under 25	779	17.7%
25 to 34	1,956	44.5%
35 to 44	854	19.4%
45 to 54	330	7.5%
55 to 64	240	5.5%
65 or older	199	4.5%
Prefer not to disclose	38	0.9%
Total	4,396	100.0%

What is your total household income?		
Income	#	%
Less than $50,000	299	6.8%
$50,000 to $99,999	1,359	30.9%
$100,000 to $149,999	912	20.8%
$150,000 to $199,999	573	13.0%
$200,000 or more	971	22.1%
Prefer not to disclose	279	6.4%
Total	4,393	100.0%

Which of the following best describes the location in which you live?		
Location	#	%
Downtown	650	14.8%
Elsewhere in the District of Columbia, outside of Downtown	2,708	61.5%
Other part of the Washington metropolitan area	898	20.4%
Outside of the Washington metropolitan area	146	3.3%
Total	4,402	100.0%

Which of the following best describes the location in which you work?		
Location	#	%
Downtown	1,793	40.7%
Elsewhere in the District of Columbia, outside of Downtown	857	19.5%
Other part of the Washington metropolitan area	616	14.0%
Outside of the Washington metropolitan area	112	2.5%
N/A – I work remotely	762	17.3%
N/A – I am currently retired, unemployed, or not looking for work	262	6.0%
Total	4,402	100.0%

Note: Number of responses = 4396.

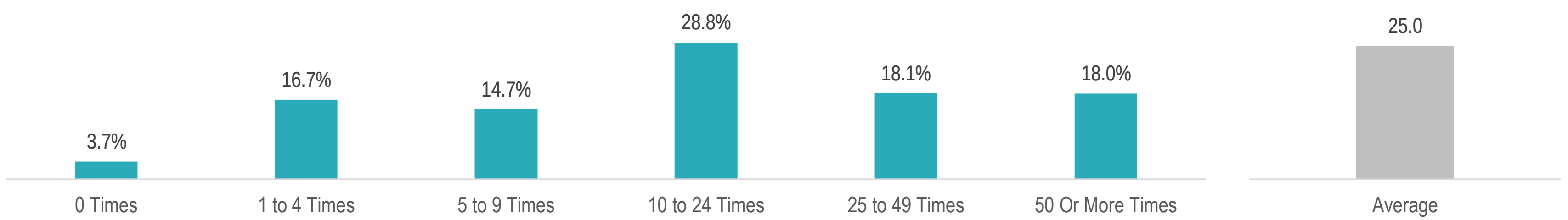
Source: RCLCO

Exhibit I-2

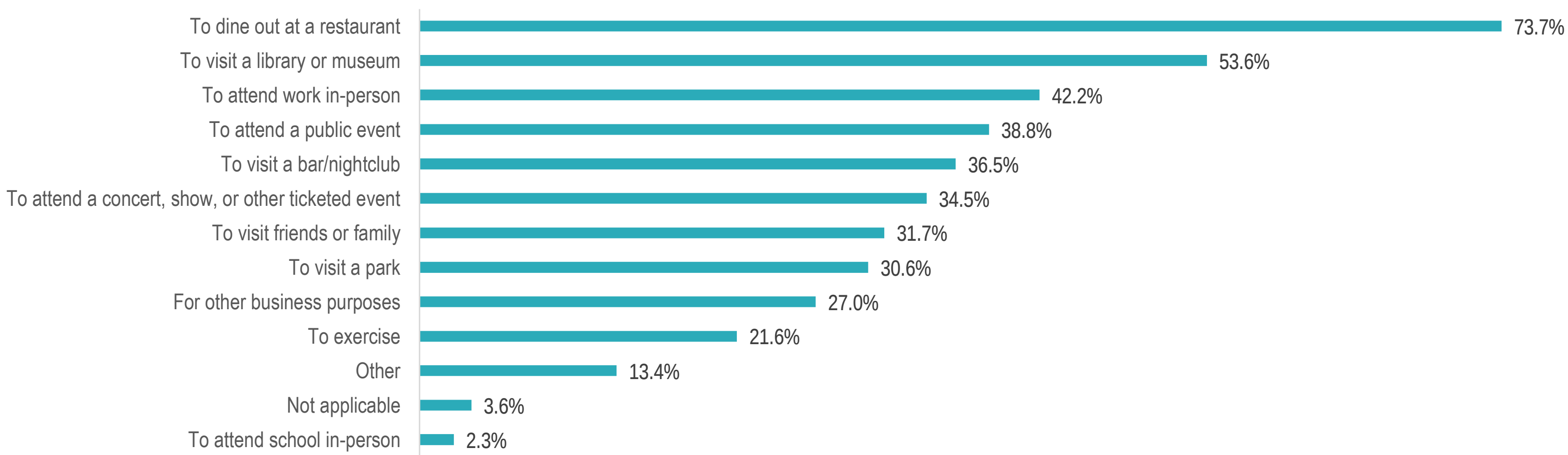
Visitation to Downtown
All Survey Respondents
September 2023

On how many occasions within the last three months have you visited Downtown?

On how many occasions within the last three months have you visited Downtown?



Which of the following describe reasons why you have visited Downtown within the last three months?



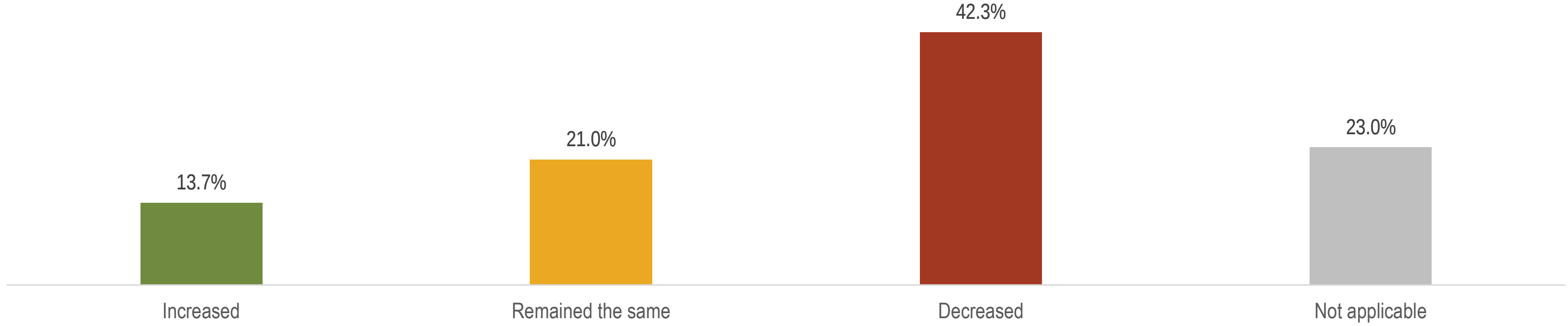
Note: Number of responses = 3753. Excludes respondents who reported that they live Downtown.

Source: RCLCO

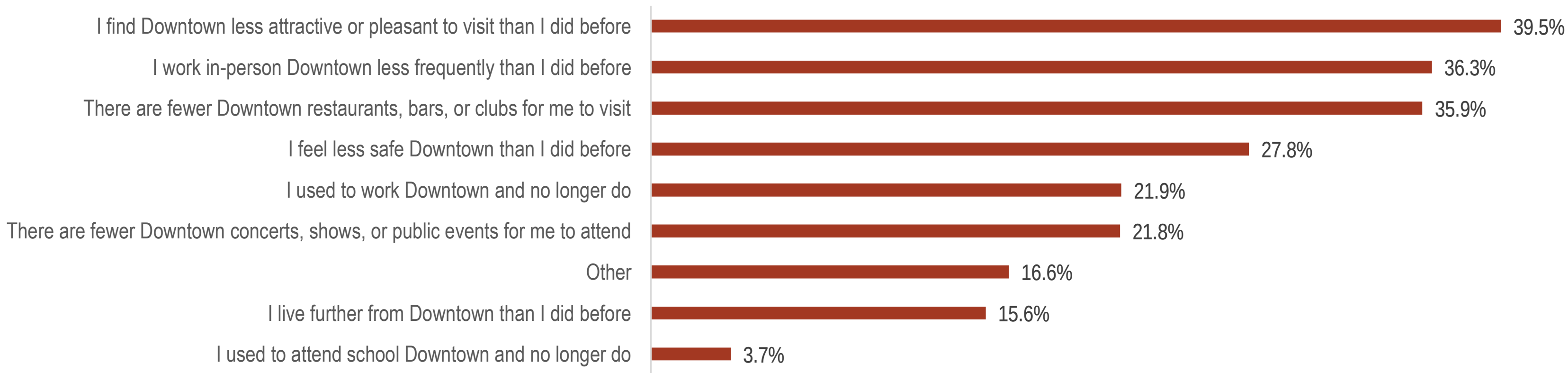
Exhibit I-3

Changes in Visitation to Downtown
All Survey Respondents
September 2023

How has the frequency at which you visit Downtown changed since the start of the COVID-19 pandemic?



Which of the following best describe reasons why your visitation to Downtown has decreased since the start of the COVID-19 pandemic? Please select all options that apply.

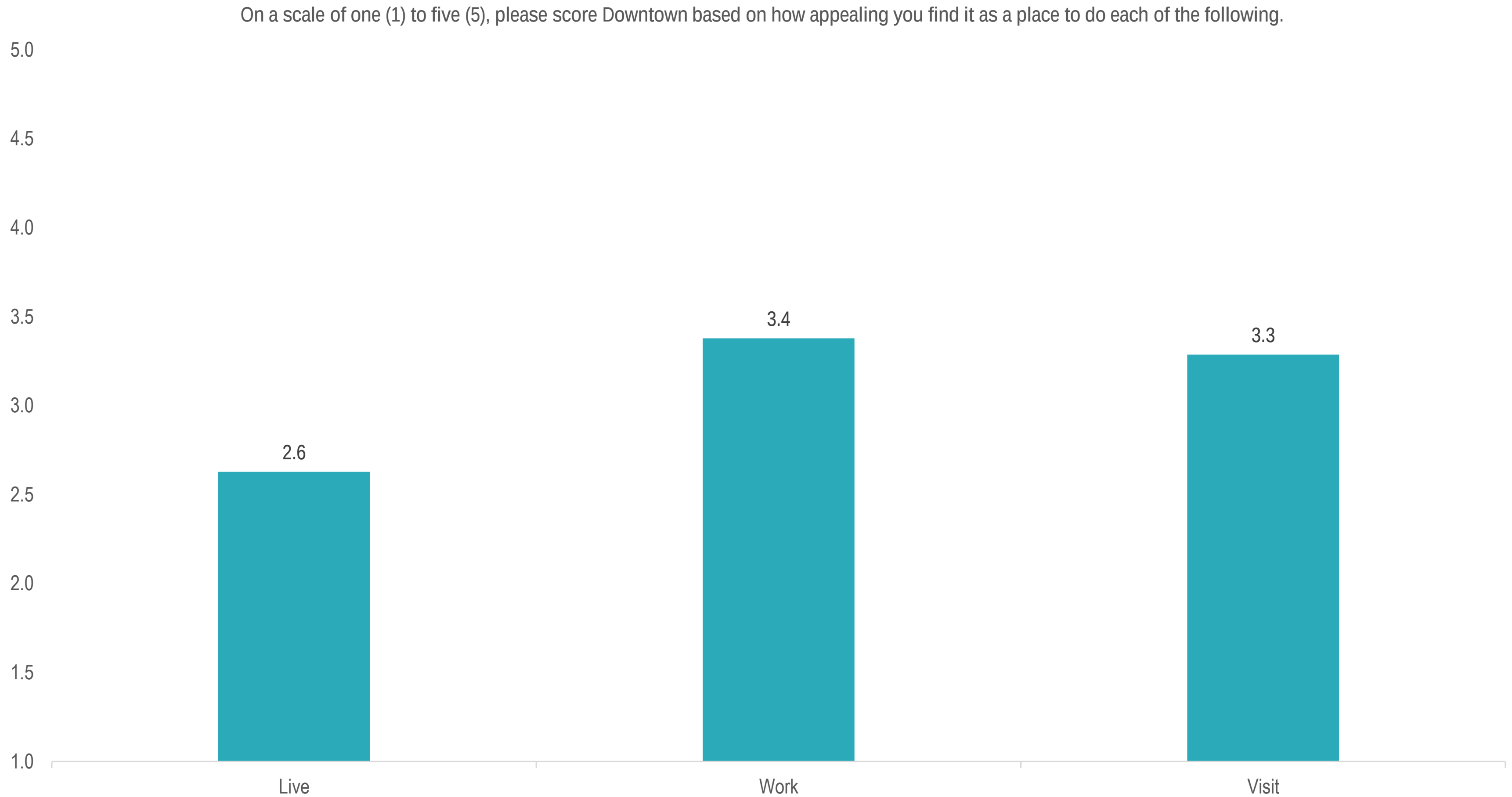


Note: Number of responses = 3753. Excludes respondents who reported that they live Downtown.

Source: RCLCO

Exhibit I-4

Desirability to Live, Work, and Visit
All Survey Respondents
September 2023

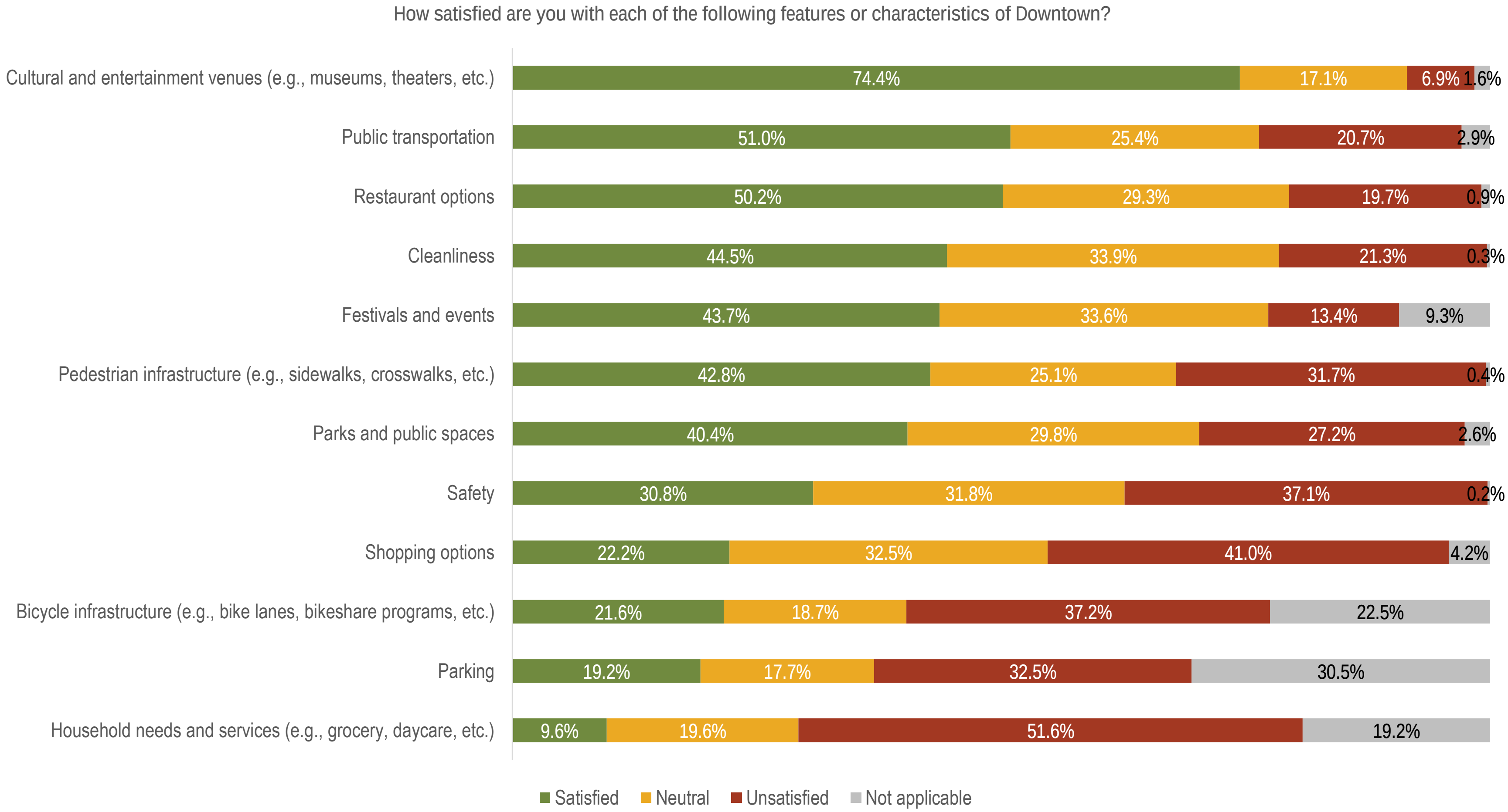


Note: Number of responses = 4402.

Source: RCLCO

Exhibit I-5

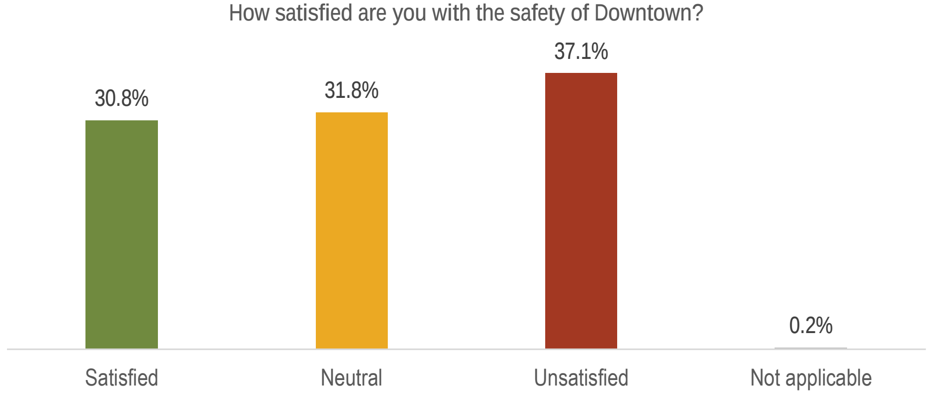
Satisfaction with Features in Downtown
All Survey Respondents
September 2023

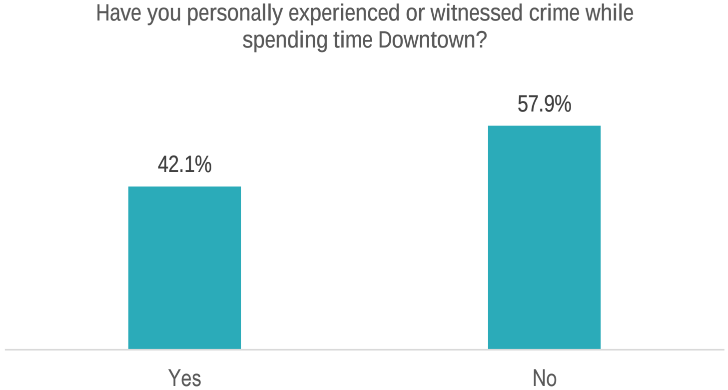


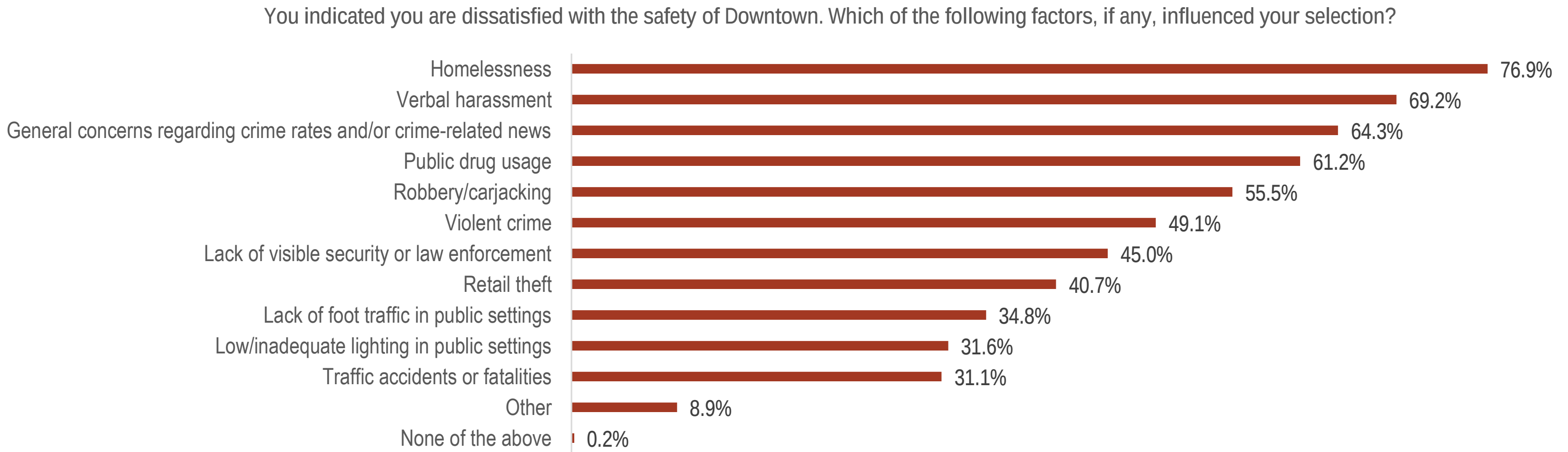
Source: RCLCO

Exhibit I-6

Public Safety in Downtown
All Survey Respondents
September 2023





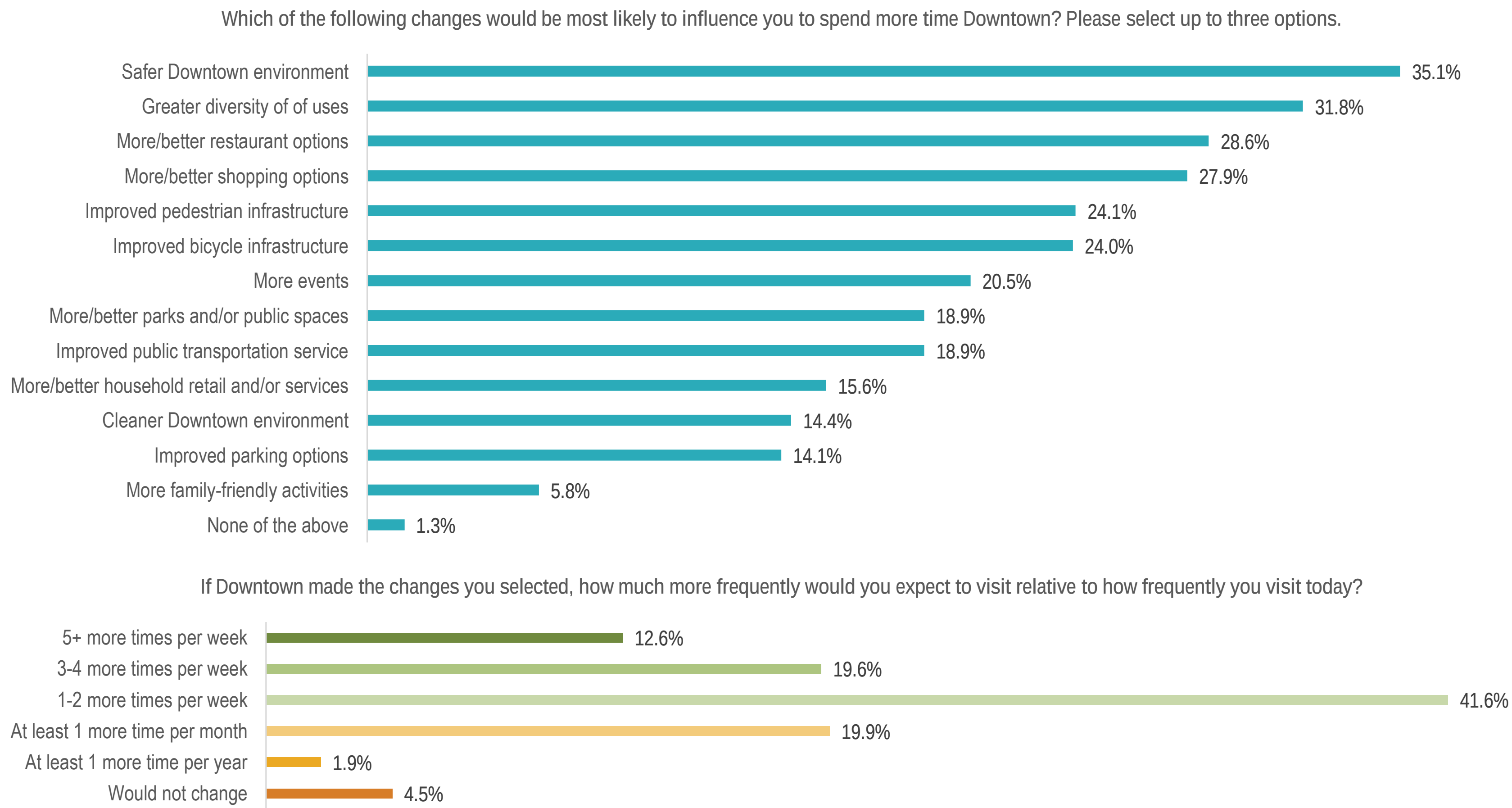


Note: Number of responses = 4402 (top) and 1635 (bottom).

Source: RCLCO

Exhibit I-7

Potential Impacts to Visitation
All Survey Respondents
September 2023



Note: Number of responses = 4402.

Source: RCLCO

II. DOWNTOWN RESIDENT

Exhibit II-1

Summary of Survey Respondents
Downtown Resident
September 2023

How old are you?		
Age	#	%
Under 25	136	21.0%
25 to 34	281	43.3%
35 to 44	107	16.5%
45 to 54	42	6.5%
55 to 64	39	6.0%
65 or older	33	5.1%
Prefer not to disclose	11	1.7%
Total	649	100.0%

What is your total household income?		
Income	#	%
Less than $50,000	62	9.6%
$50,000 to $99,999	176	27.1%
$100,000 to $149,999	130	20.0%
$150,000 to $199,999	102	15.7%
$200,000 or more	127	19.6%
Prefer not to disclose	52	8.0%
Total	649	100.0%

Which of the following best describes the location in which you live?		
Location	#	%
Downtown	650	100.0%
Elsewhere in the District of Columbia, outside of Downtown	0	0.0%
Other part of the Washington metropolitan area	0	0.0%
Outside of the Washington metropolitan area	0	0.0%
Total	650	100.0%

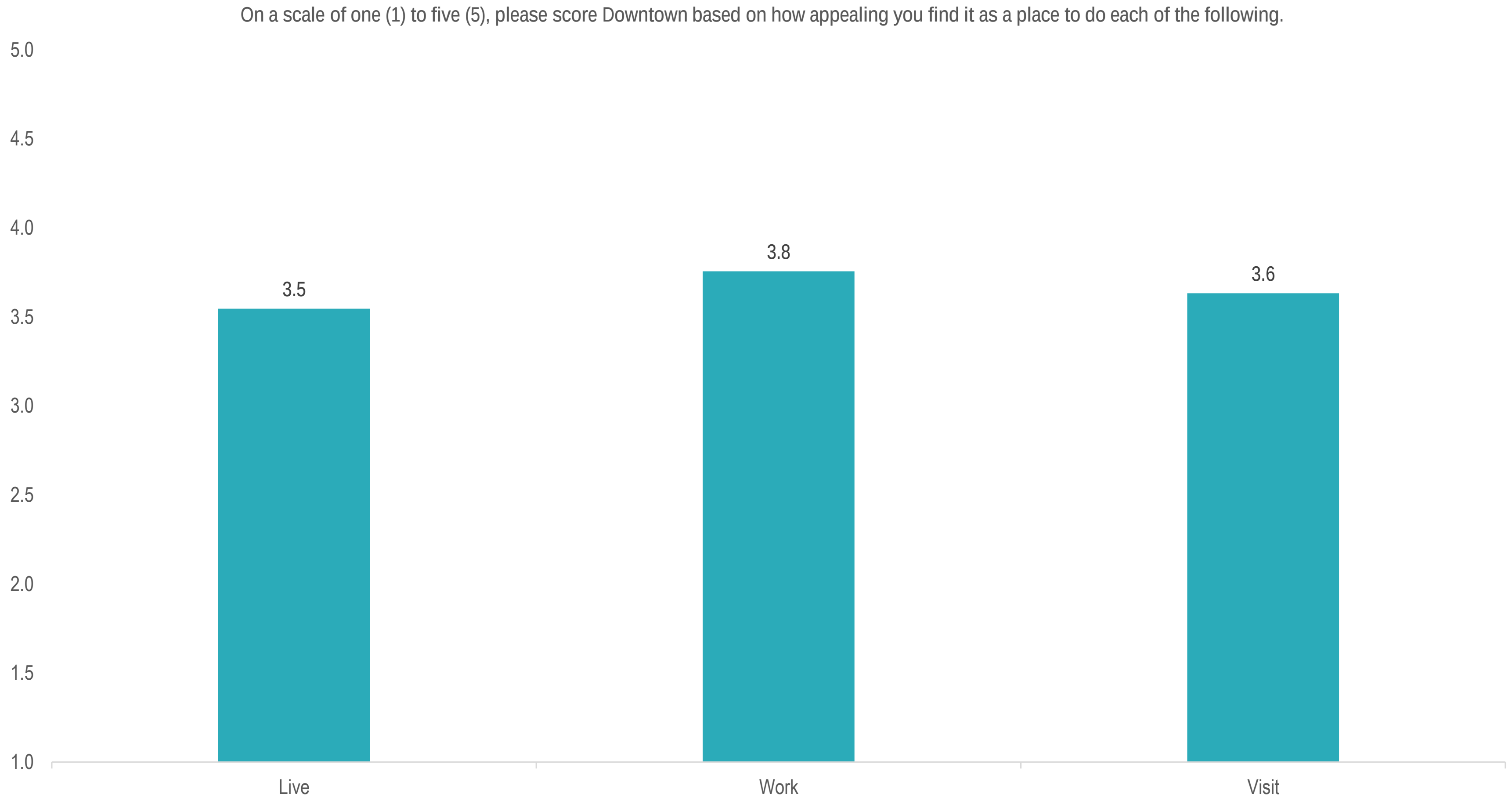
Which of the following best describes the location in which you work?		
Location	#	%
Downtown	348	53.5%
Elsewhere in the District of Columbia, outside of Downtown	97	14.9%
Other part of the Washington metropolitan area	54	8.3%
Outside of the Washington metropolitan area	16	2.5%
N/A – I work remotely	98	15.1%
N/A – I am currently retired, unemployed, or not looking for work	37	5.7%
Total	650	100.0%

Note: Number of responses = 649.

Source: RCLCO

Exhibit II-2

Desirability to Live, Work, and Visit
Downtown Resident
September 2023

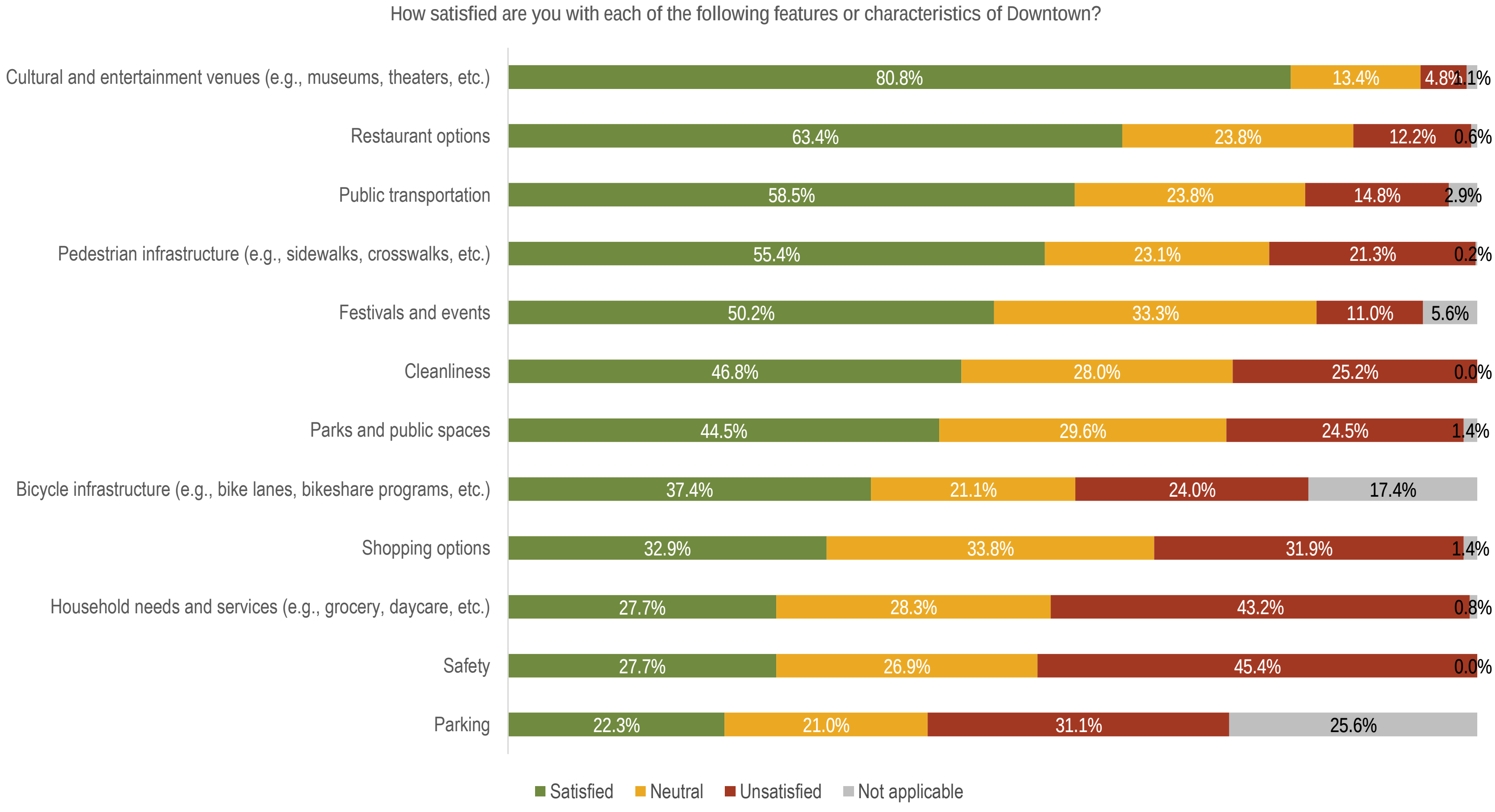


Note: Number of responses = 650.

Source: RCLCO

Exhibit II-3

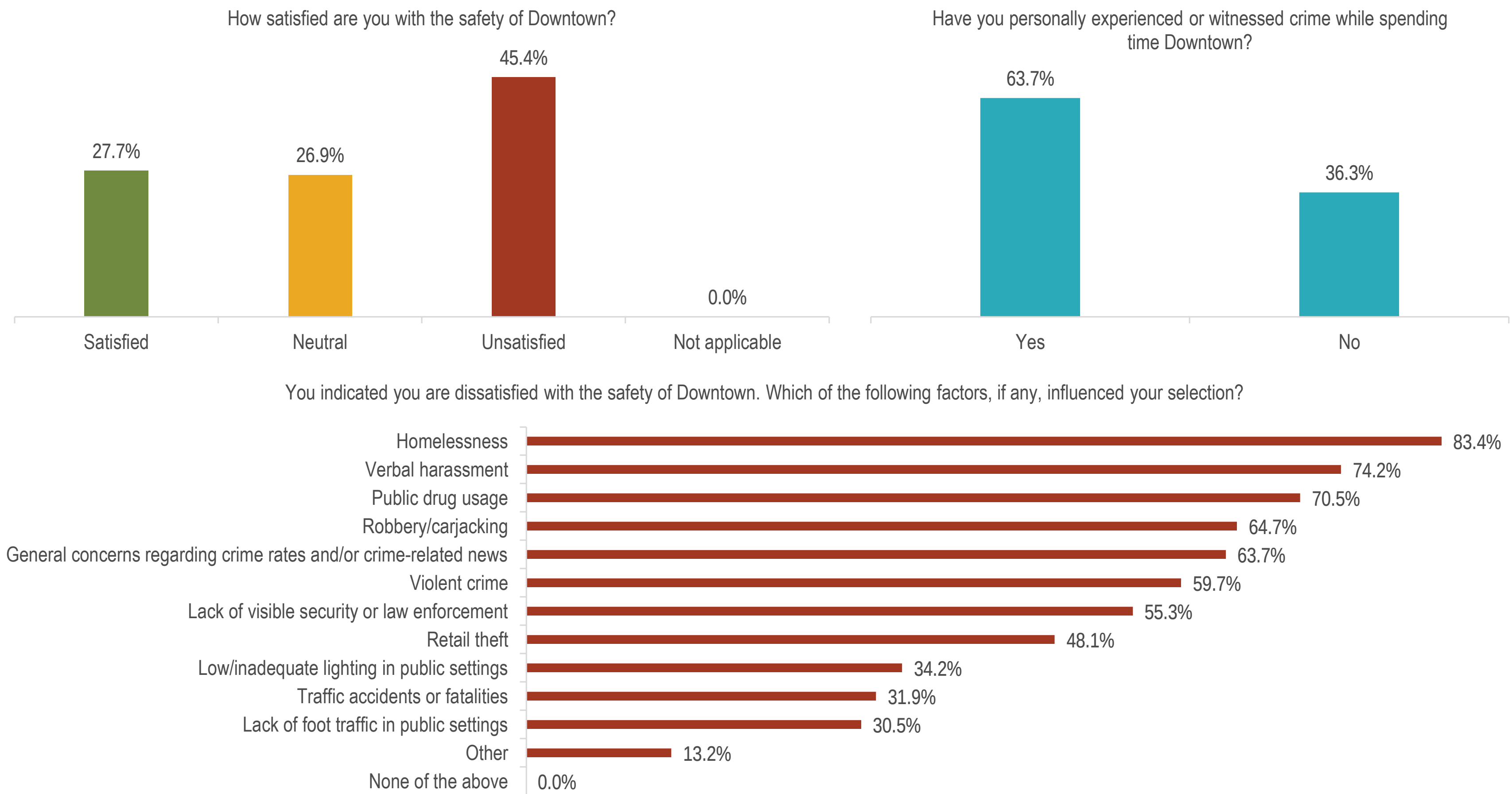
Satisfaction with Features in Downtown
Downtown Resident
September 2023



Source: RCLCO

Exhibit II-4

Public Safety in Downtown
Downtown Resident
September 2023

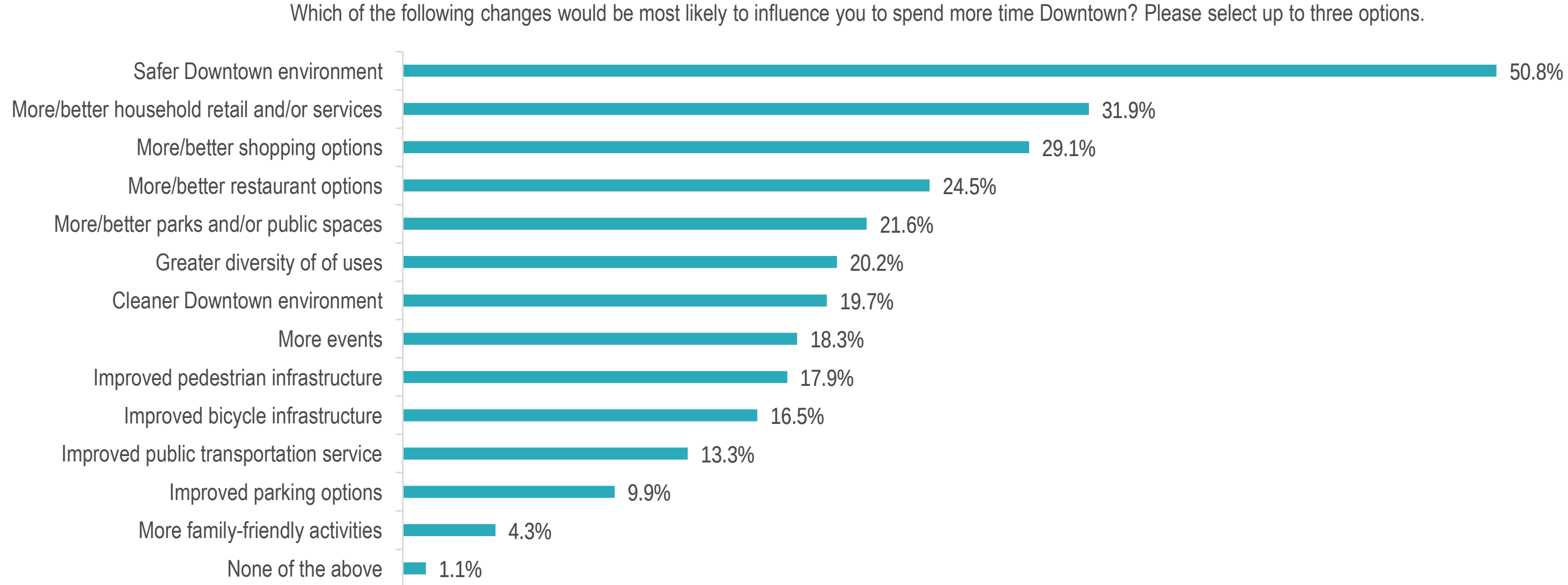


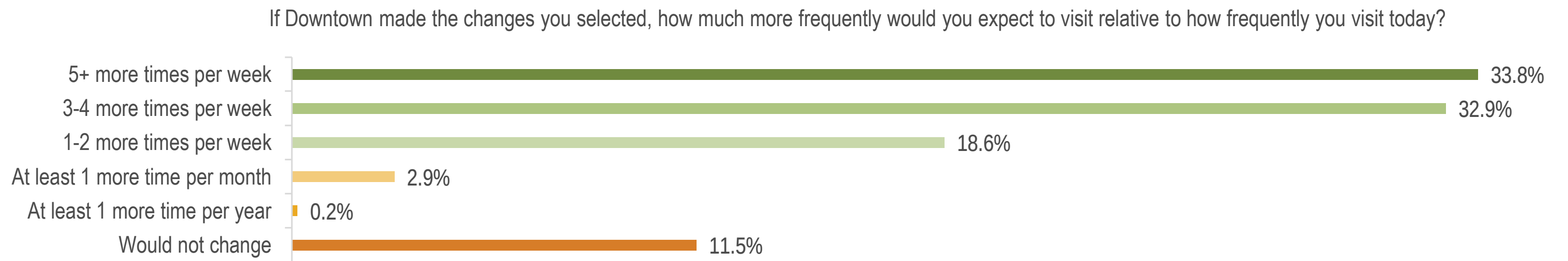
Note: Number of responses = 650 (top) and 295 (bottom).

Source: RCLCO

Exhibit II-5

Potential Impacts to Visitation
Downtown Resident
September 2023





Note: Number of responses = 650.

Source: RCLCO

Exhibit II-6

Downtown Living Experience
Downtown Resident
September 2023

Please enter three words that describe your Downtown living experience.

Note: Number of responses = 650.

Source: RCLCO

III. OTHER DISTRICT OF COLUMBIA RESIDENT

Exhibit III-1

Summary of Survey Respondents
Other District of Columbia Resident
September 2023

How old are you?		
Age	#	%
Under 25	459	17.0%
25 to 34	1,312	48.5%
35 to 44	551	20.4%
45 to 54	185	6.8%
55 to 64	98	3.6%
65 or older	80	3.0%
Prefer not to disclose	20	0.7%
Total	2,705	100.0%

What is your total household income?		
Income	#	%
Less than $50,000	138	5.1%
$50,000 to $99,999	901	33.3%
$100,000 to $149,999	546	20.2%
$150,000 to $199,999	339	12.5%
$200,000 or more	633	23.4%
Prefer not to disclose	146	5.4%
Total	2,703	100.0%

Which of the following best describes the location in which you live?		
Location	#	%
Downtown	0	0.0%
Elsewhere in the District of Columbia, outside of Downtown	2708	100.0%
Other part of the Washington metropolitan area	0	0.0%
Outside of the Washington metropolitan area	0	0.0%
Total	2,708	100.0%

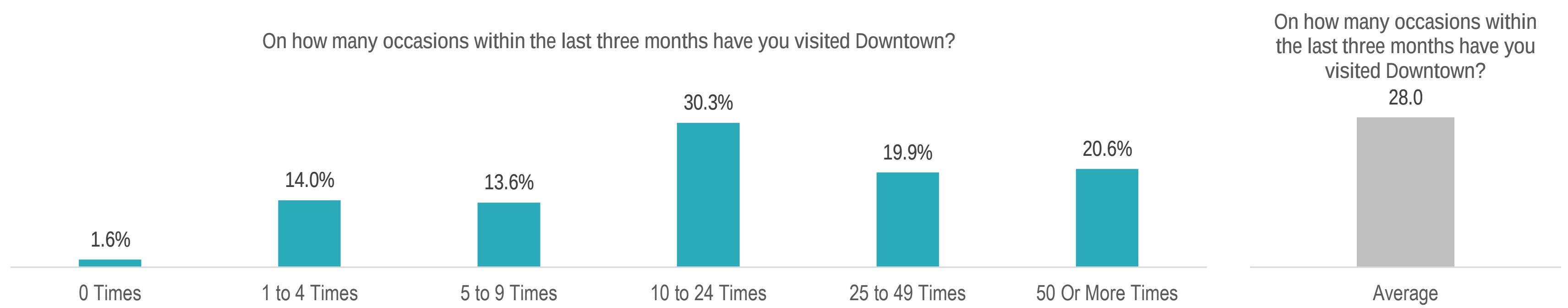
Which of the following best describes the location in which you work?		
Location	#	%
Downtown	1121	41.4%
Elsewhere in the District of Columbia, outside of Downtown	638	23.6%
Other part of the Washington metropolitan area	321	11.9%
Outside of the Washington metropolitan area	41	1.5%
N/A – I work remotely	469	17.3%
N/A – I am currently retired, unemployed, or not looking for work	118	4.4%
Total	2,708	100.0%

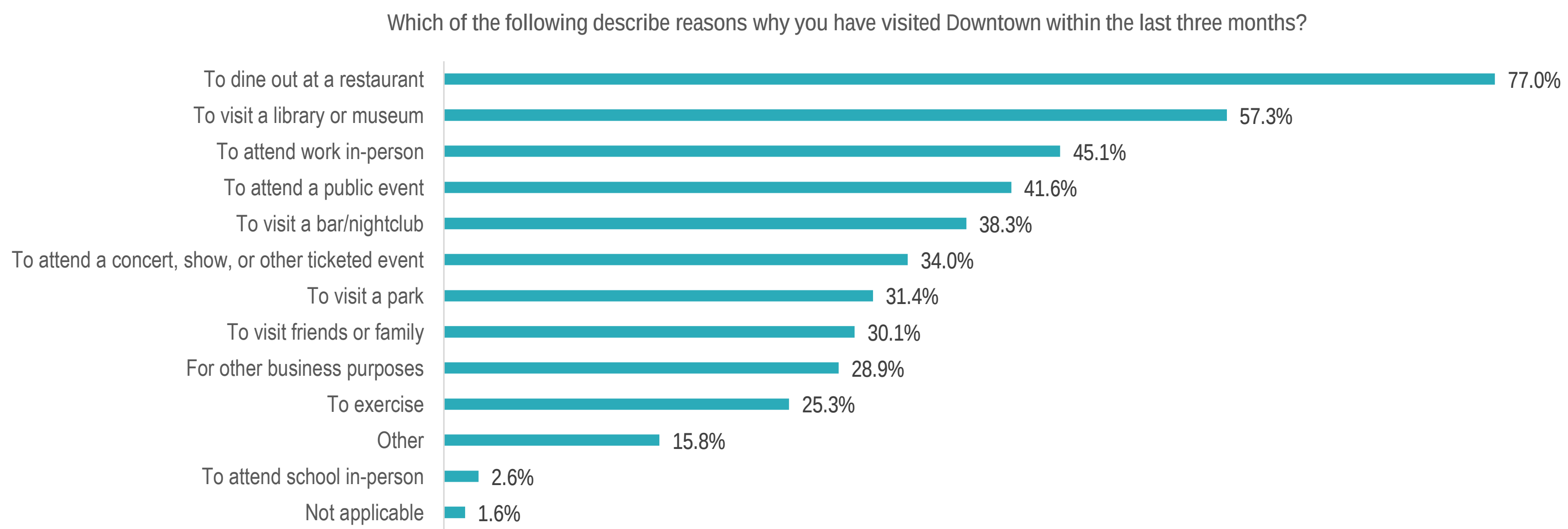
Note: Number of responses = 2705.

Source: RCLCO

Exhibit III-2

Visitation to Downtown
Other District of Columbia Resident
September 2023





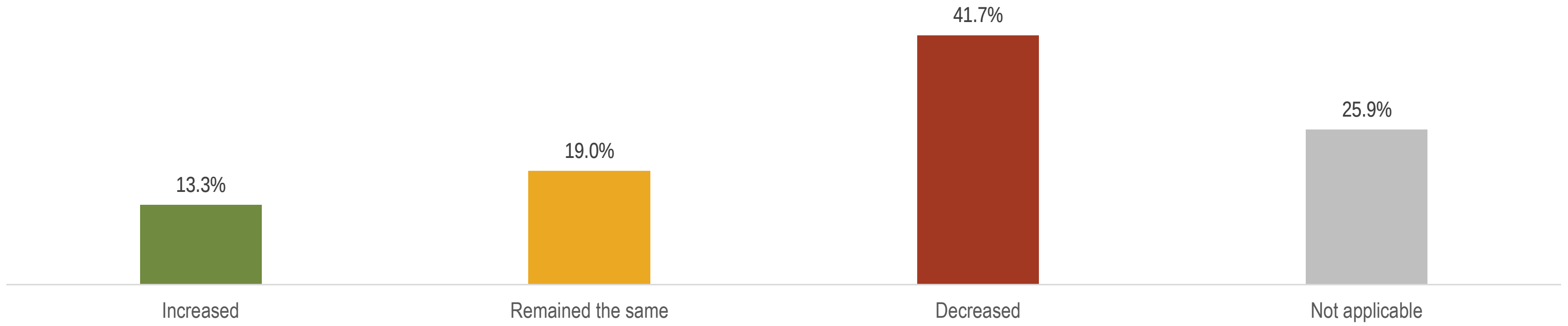
Note: Number of responses = 2708. Excludes respondents who reported that they live Downtown.

Source: RCLCO

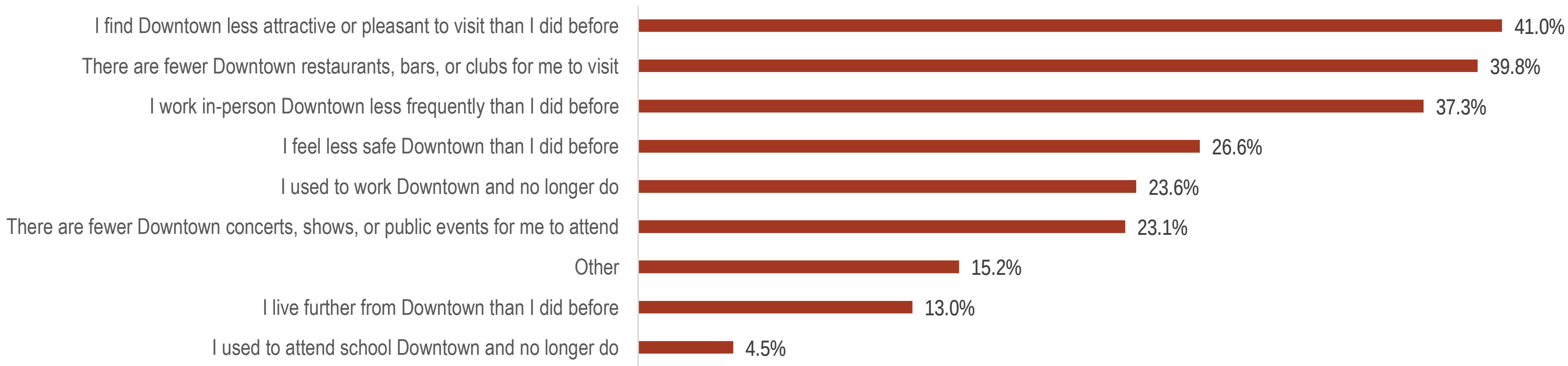
Exhibit III-3

Changes in Visitation to Downtown
Other District of Columbia Resident
September 2023

How has the frequency at which you visit Downtown changed since the start of the COVID-19 pandemic?



Which of the following best describe reasons why your visitation to Downtown has decreased since the start of the COVID-19 pandemic? Please select all options that apply.

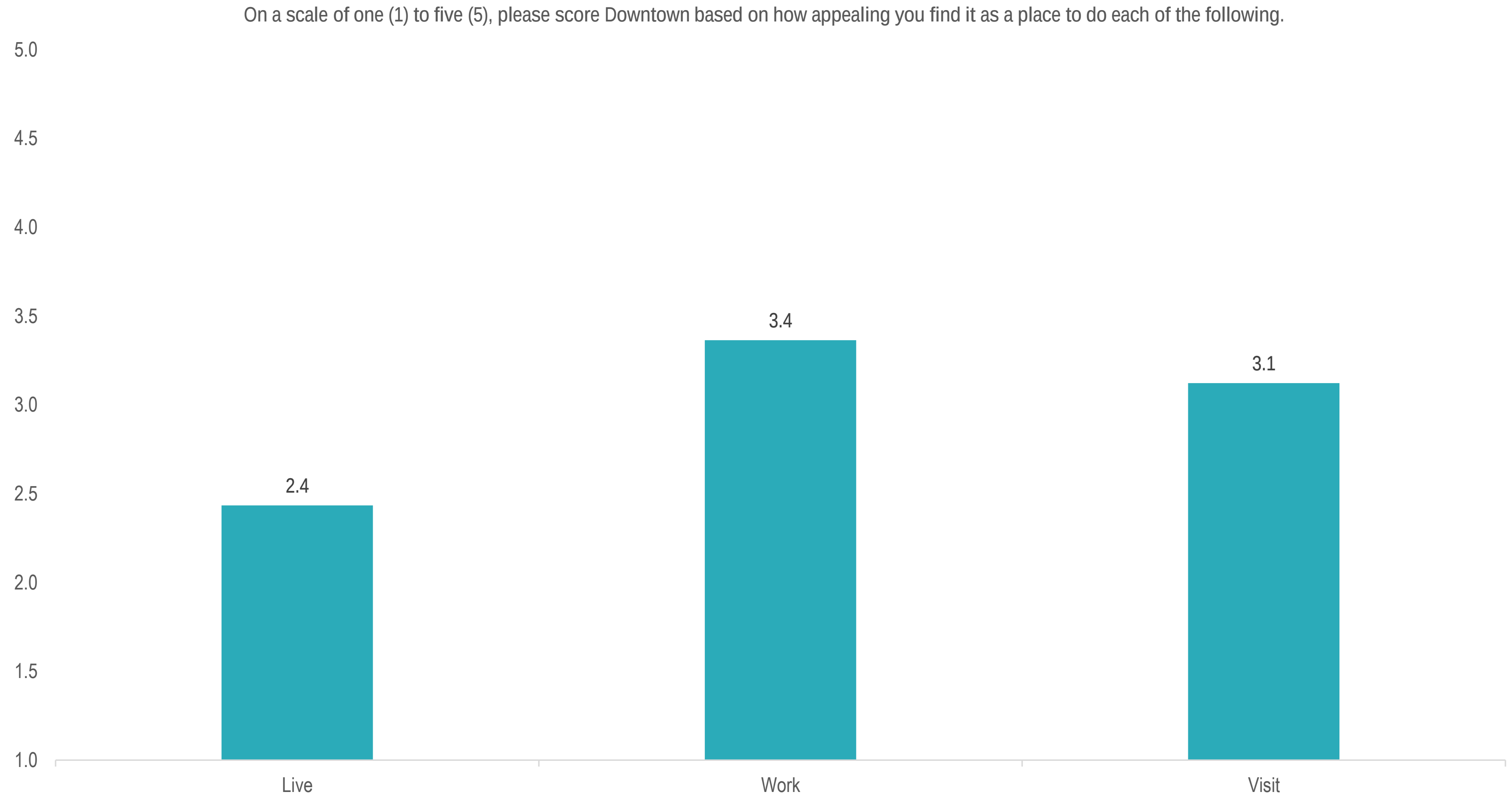


Note: Number of responses = 2708. Excludes respondents who reported that they live Downtown.

Source: RCLCO

Exhibit III-4

Desirability to Live, Work, and Visit
Other District of Columbia Resident
September 2023

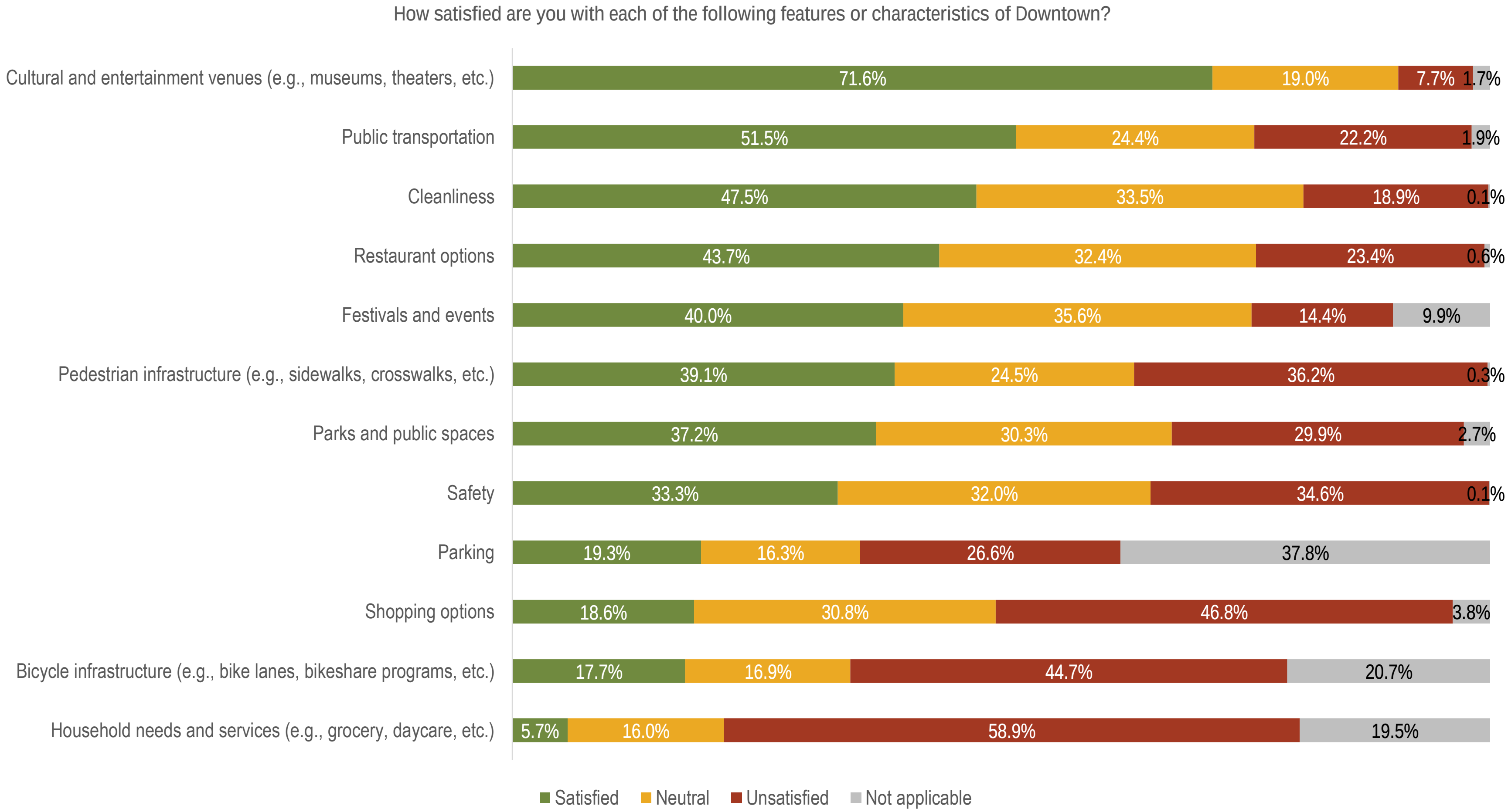


Note: Number of responses = 2708.

Source: RCLCO

Exhibit III-5

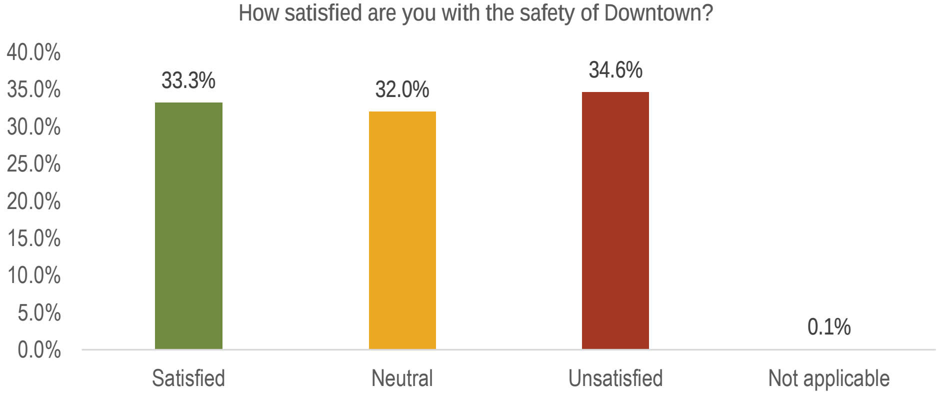
Satisfaction with Features in Downtown
Other District of Columbia Resident
September 2023

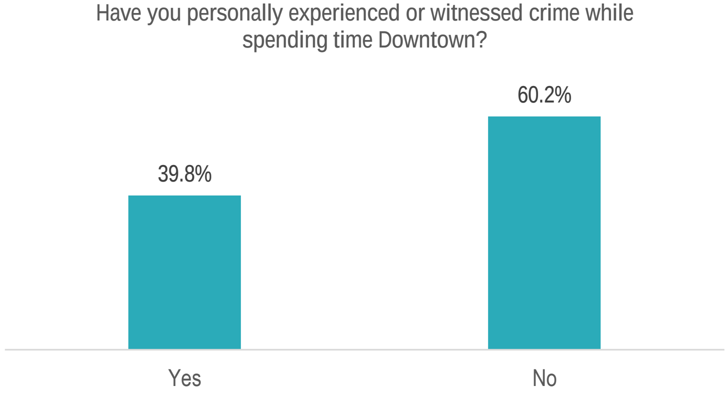


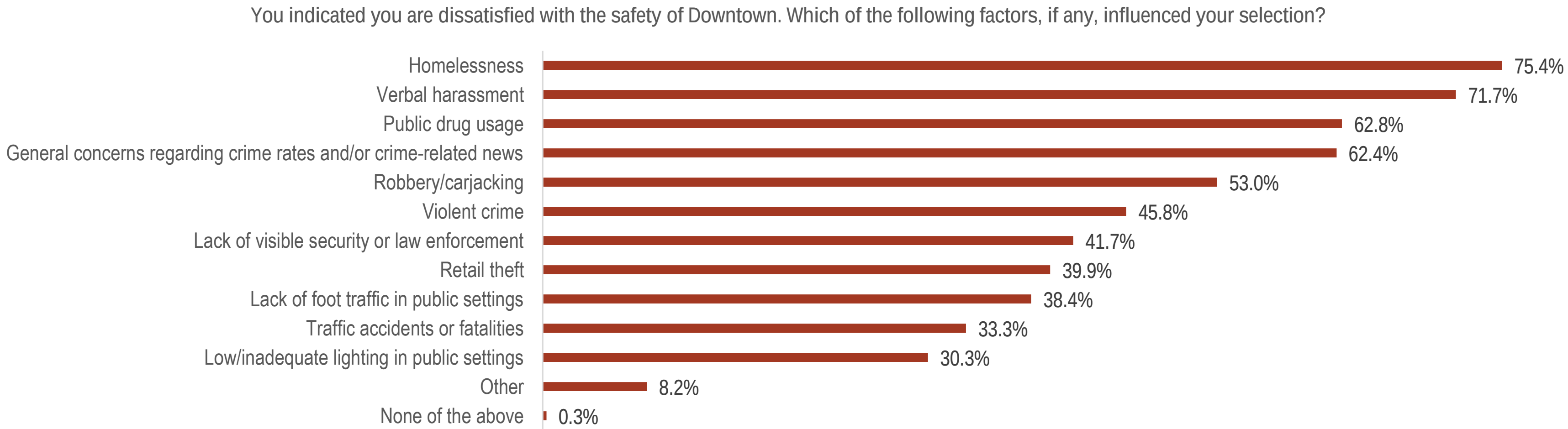
Source: RCLCO

Exhibit III-6

Public Safety in Downtown
Other District of Columbia Resident
September 2023





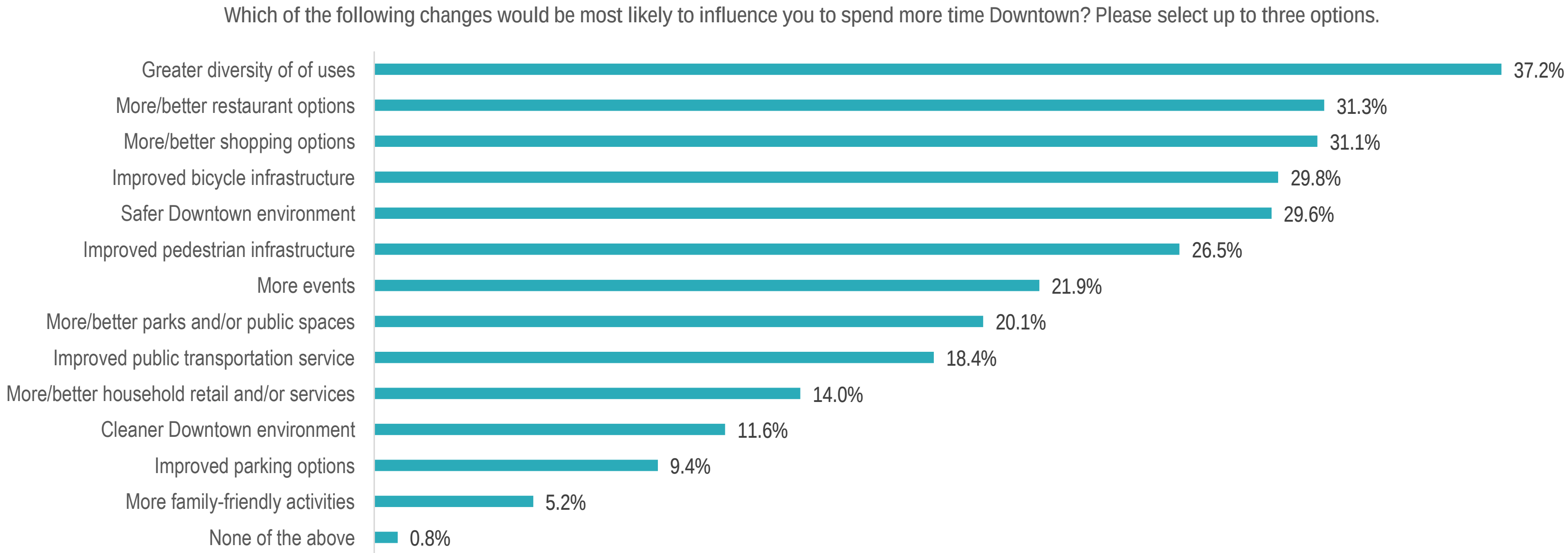


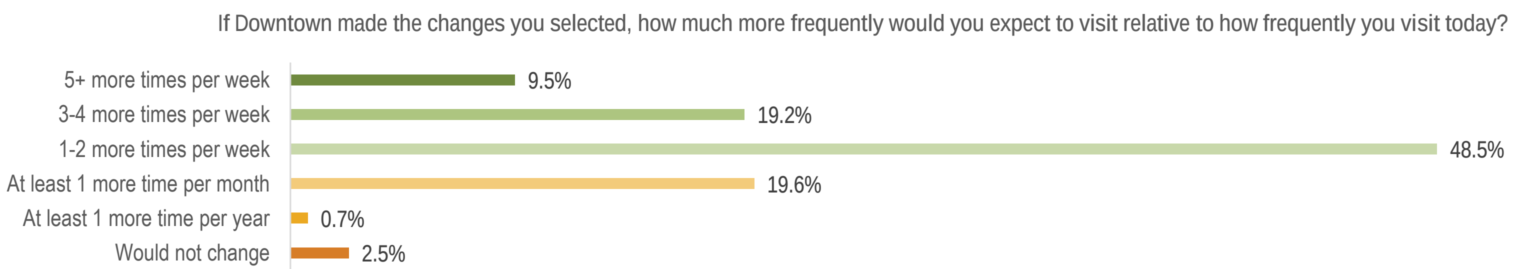
Note: Number of responses = 2708 (top) and 938 (bottom).

Source: RCLCO

Exhibit III-7

Potential Impacts to Visitation
Other District of Columbia Resident
September 2023





Note: Number of responses = 2708.

Source: RCLCO

IV. SUBURBAN MARYLAND / NORTHERN VIRGINIA RESIDENT

Exhibit IV-1

Summary of Survey Respondents
Suburban Maryland / Northern Virginia Resident
September 2023

How old are you?		
Age	**#**	**%**
Under 25	147	16.4%
25 to 34	302	33.7%
35 to 44	166	18.5%
45 to 54	95	10.6%
55 to 64	98	10.9%
65 or older	83	9.3%
Prefer not to disclose	6	0.7%
Total	897	100.0%

What is your total household income?		
Income	**#**	**%**
Less than $50,000	86	9.6%
$50,000 to $99,999	238	26.6%
$100,000 to $149,999	197	22.0%
$150,000 to $199,999	120	13.4%
$200,000 or more	187	20.9%
Prefer not to disclose	68	7.6%
Total	896	100.0%

Which of the following best describes the location in which you live?		
Location	**#**	**%**
Downtown	0	0.0%
Elsewhere in the District of Columbia, outside of Downtown	0	0.0%
Other part of the Washington metropolitan area	898	100.0%
Outside of the Washington metropolitan area	0	0.0%
Total	898	100.0%

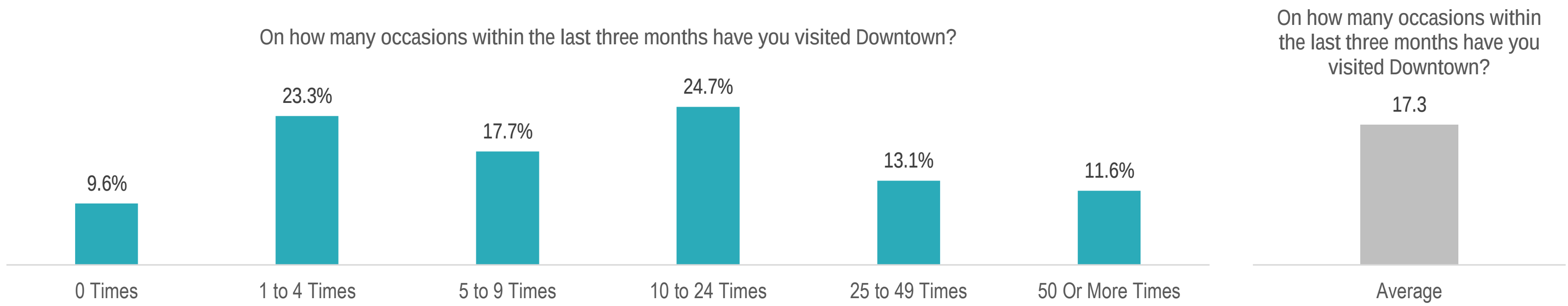
Which of the following best describes the location in which you work?		
Location	**#**	**%**
Downtown	263	29.3%
Elsewhere in the District of Columbia, outside of Downtown	107	11.9%
Other part of the Washington metropolitan area	235	26.2%
Outside of the Washington metropolitan area	27	3.0%
N/A – I work remotely	166	18.5%
N/A – I am currently retired, unemployed, or not looking for work	100	11.1%
Total	898	100.0%

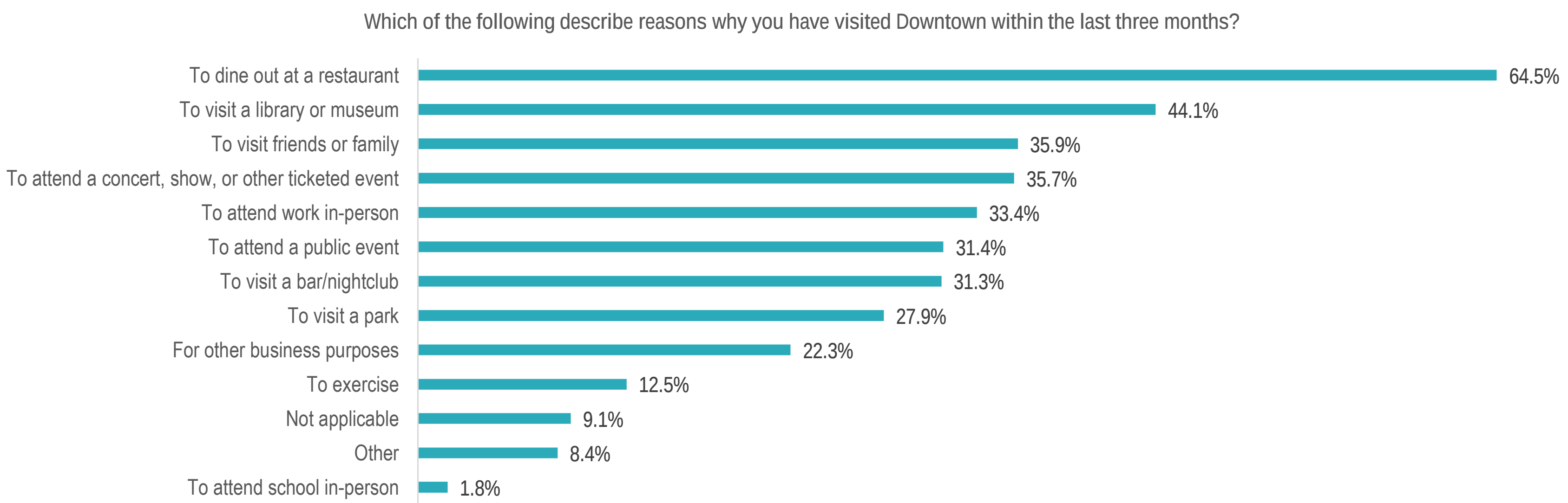
Note: Number of responses = 897.

Source: RCLCO

Exhibit IV-2

Visitation to Downtown
Suburban Maryland / Northern Virginia Resident
September 2023





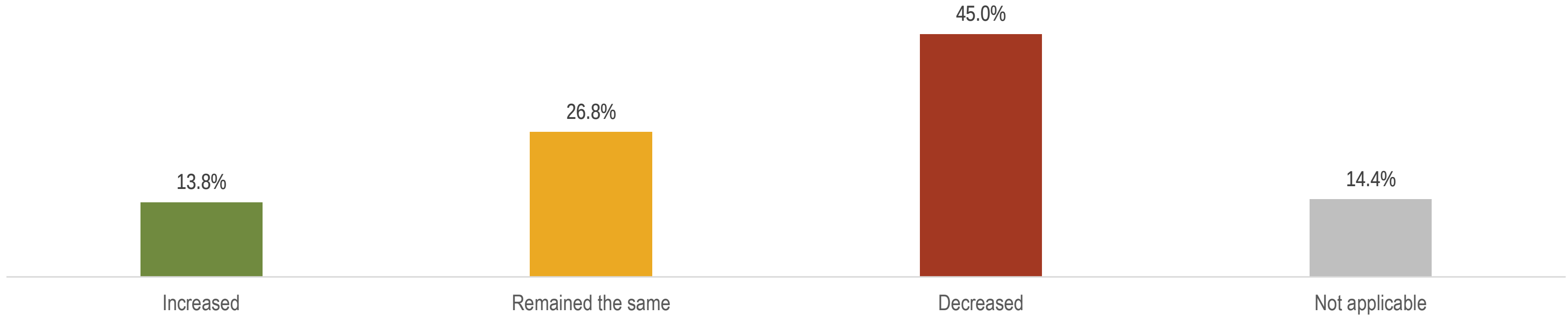
Note: Number of responses = 898. Excludes respondents who reported that they live Downtown.

Source: RCLCO

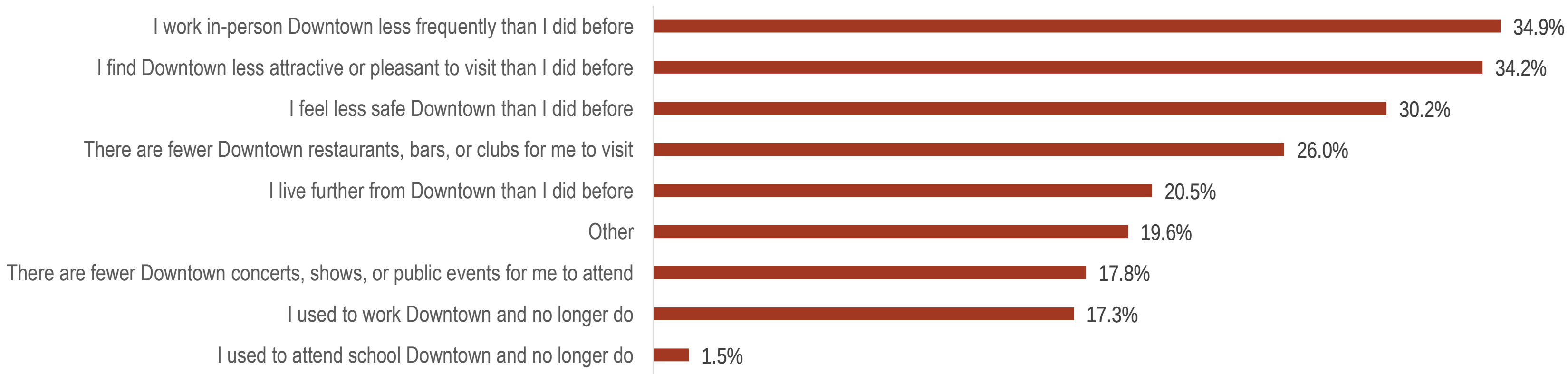
Exhibit IV-3

Changes in Visitation to Downtown
Suburban Maryland / Northern Virginia Resident
September 2023

How has the frequency at which you visit Downtown changed since the start of the COVID-19 pandemic?



Which of the following best describe reasons why your visitation to Downtown has decreased since the start of the COVID-19 pandemic? Please select all options that apply.

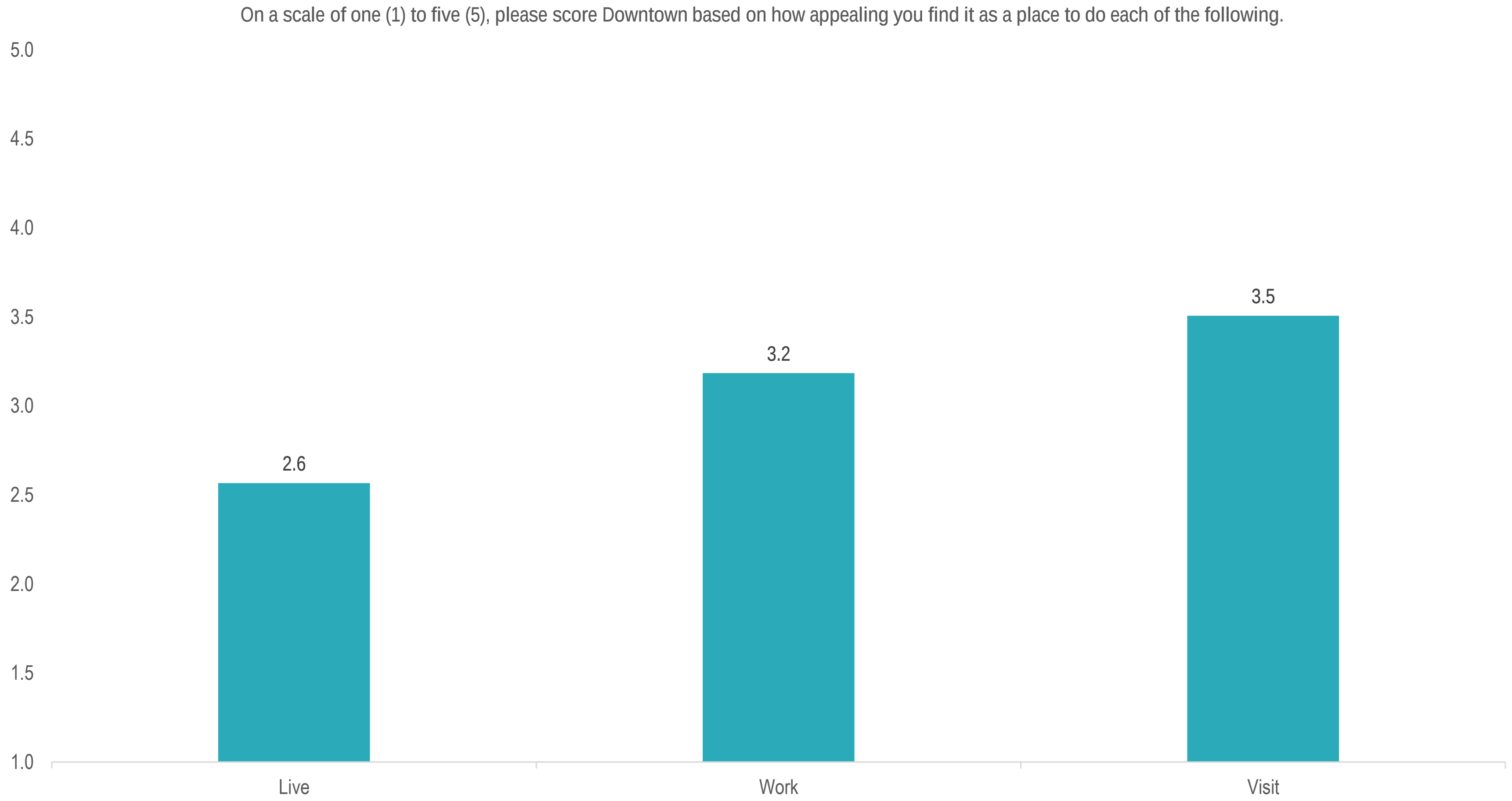


Note: Number of responses = 898. Excludes respondents who reported that they live Downtown.

Source: RCLCO

Exhibit IV-4

Desirability to Live, Work, and Visit
Suburban Maryland / Northern Virginia Resident
September 2023

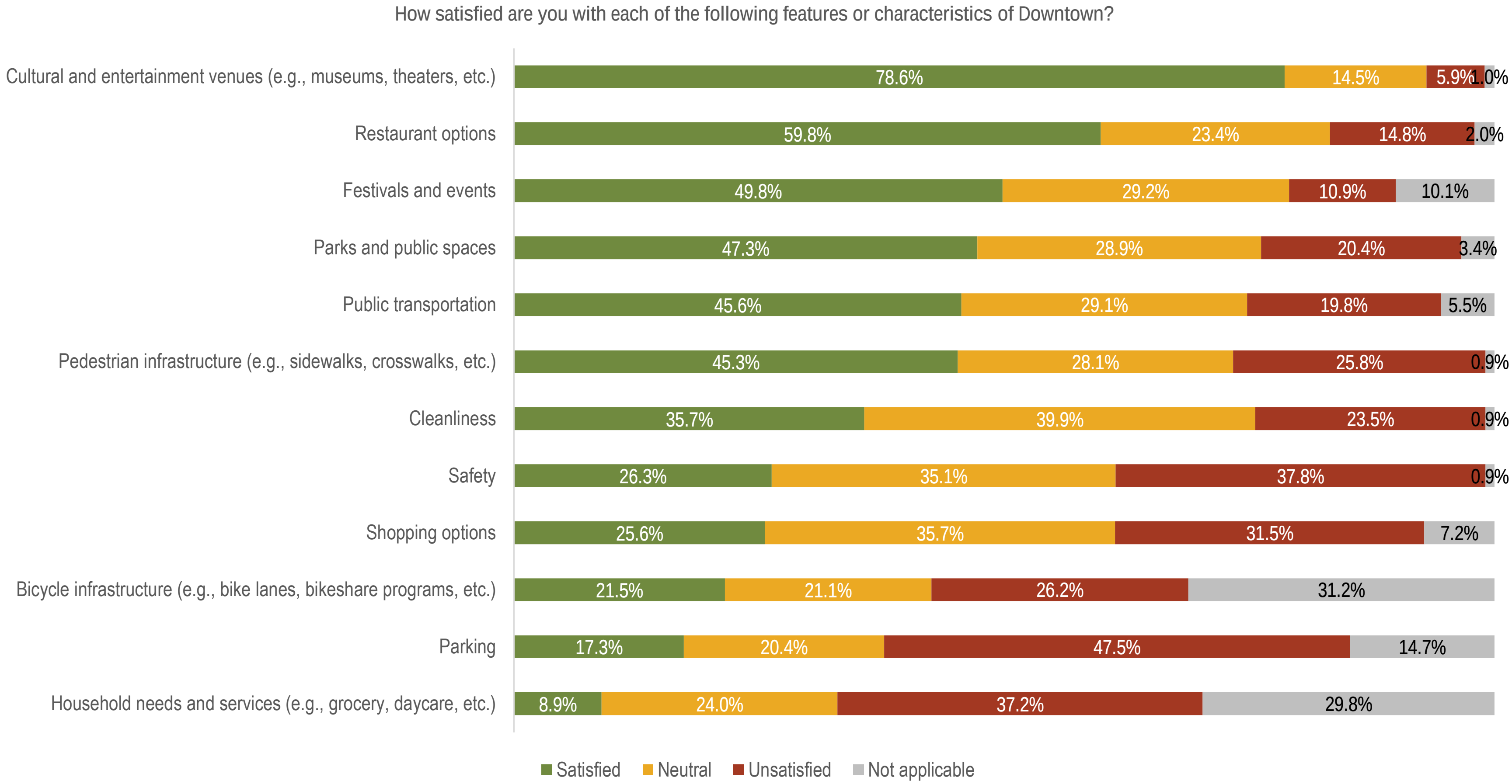


Note: Number of responses = 898.

Source: RCLCO

Exhibit IV-5

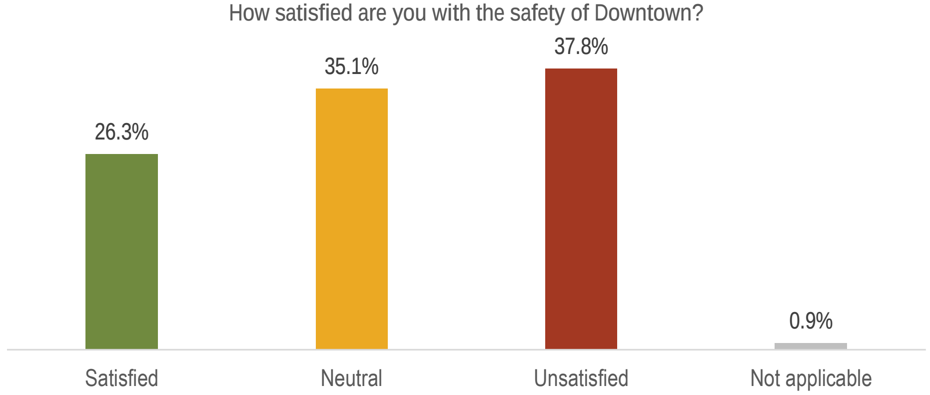
Satisfaction with Features in Downtown
Suburban Maryland / Northern Virginia Resident
September 2023

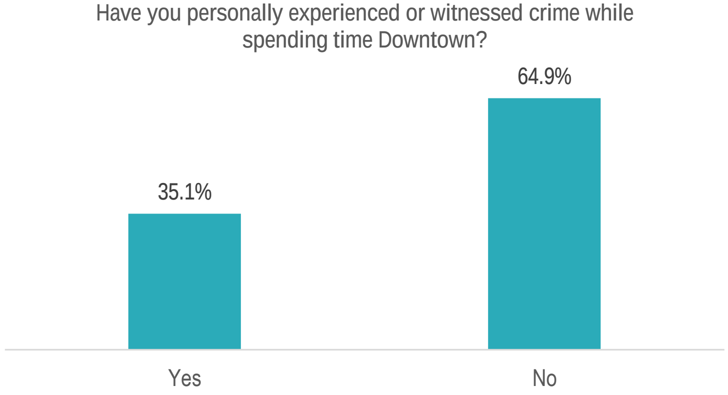


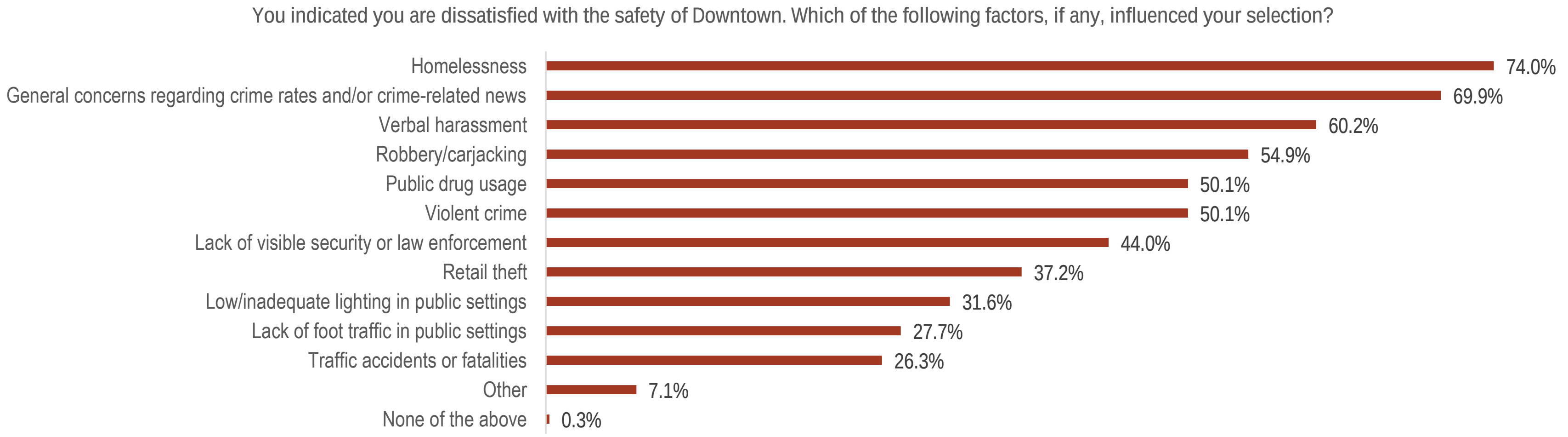
Source: RCLCO

Exhibit IV-6

Public Safety in Downtown
Suburban Maryland / Northern Virginia Resident
September 2023







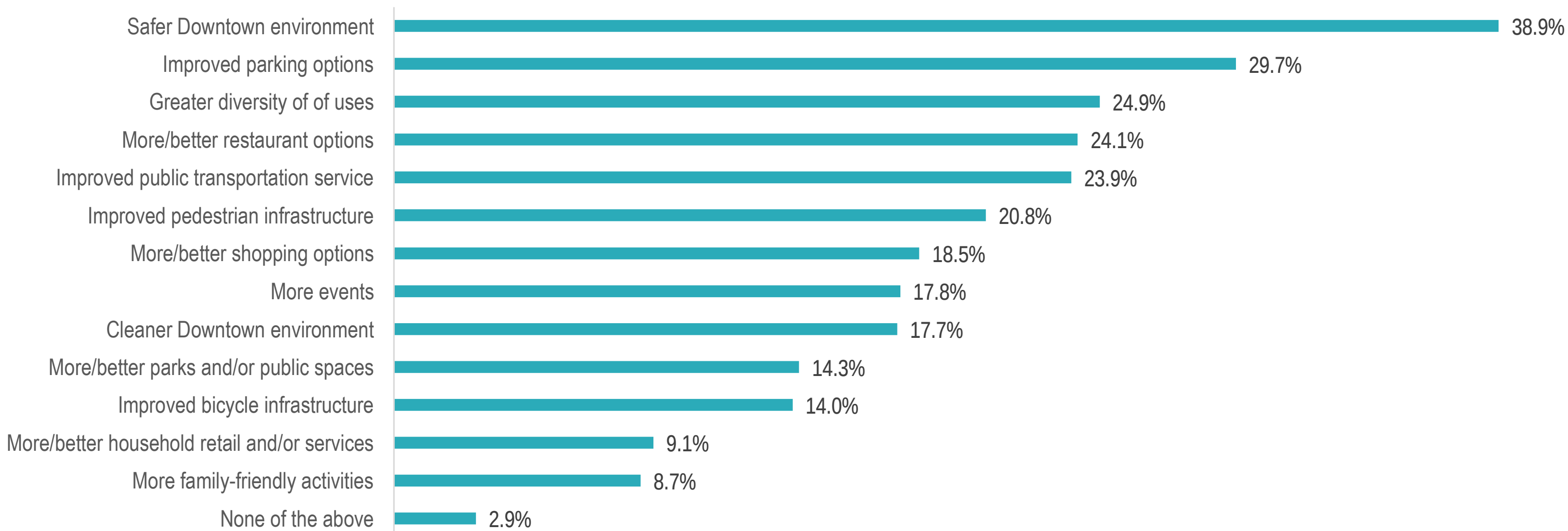
Note: Number of responses = 898 (top) and 339 (bottom).

Source: RCLCO

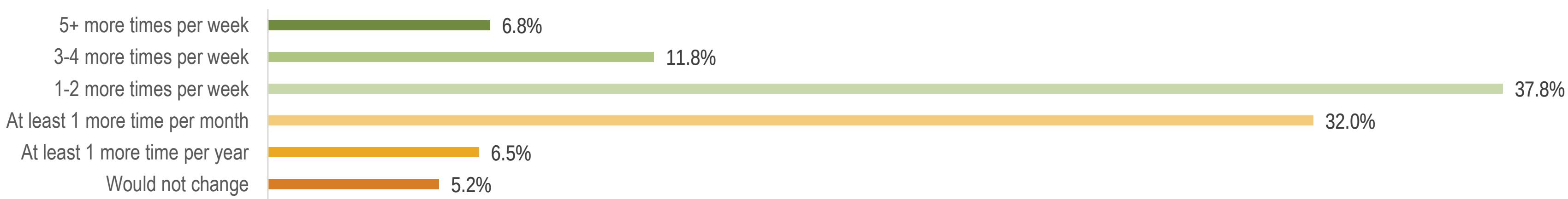
Exhibit IV-7

Potential Impacts to Visitation
Suburban Maryland / Northern Virginia Resident
September 2023

Which of the following changes would be most likely to influence you to spend more time Downtown? Please select up to three options.



If Downtown made the changes you selected, how much more frequently would you expect to visit relative to how frequently you visit today?



Note: Number of responses = 898.

Source: RCLCO

V. DOWNTOWN EMPLOYEE

Exhibit V-1

Summary of Survey Respondents
Downtown Employee
September 2023

How old are you?		
Age	#	%
Under 25	333	18.6%
25 to 34	815	45.5%
35 to 44	373	20.8%
45 to 54	146	8.1%
55 to 64	79	4.4%
65 or older	29	1.6%
Prefer not to disclose	17	0.9%
Total	1,792	100.0%

What is your total household income?		
Income	#	%
Less than $50,000	92	5.1%
$50,000 to $99,999	575	32.1%
$100,000 to $149,999	349	19.5%
$150,000 to $199,999	228	12.7%
$200,000 or more	443	24.8%
Prefer not to disclose	102	5.7%
Total	1,789	100.0%

Which of the following best describes the location in which you live?		
Location	#	%
Downtown	348	19.4%
Elsewhere in the District of Columbia, outside of Downtown	1121	62.5%
Other part of the Washington metropolitan area	263	14.7%
Outside of the Washington metropolitan area	61	3.4%
Total	1,793	100.0%

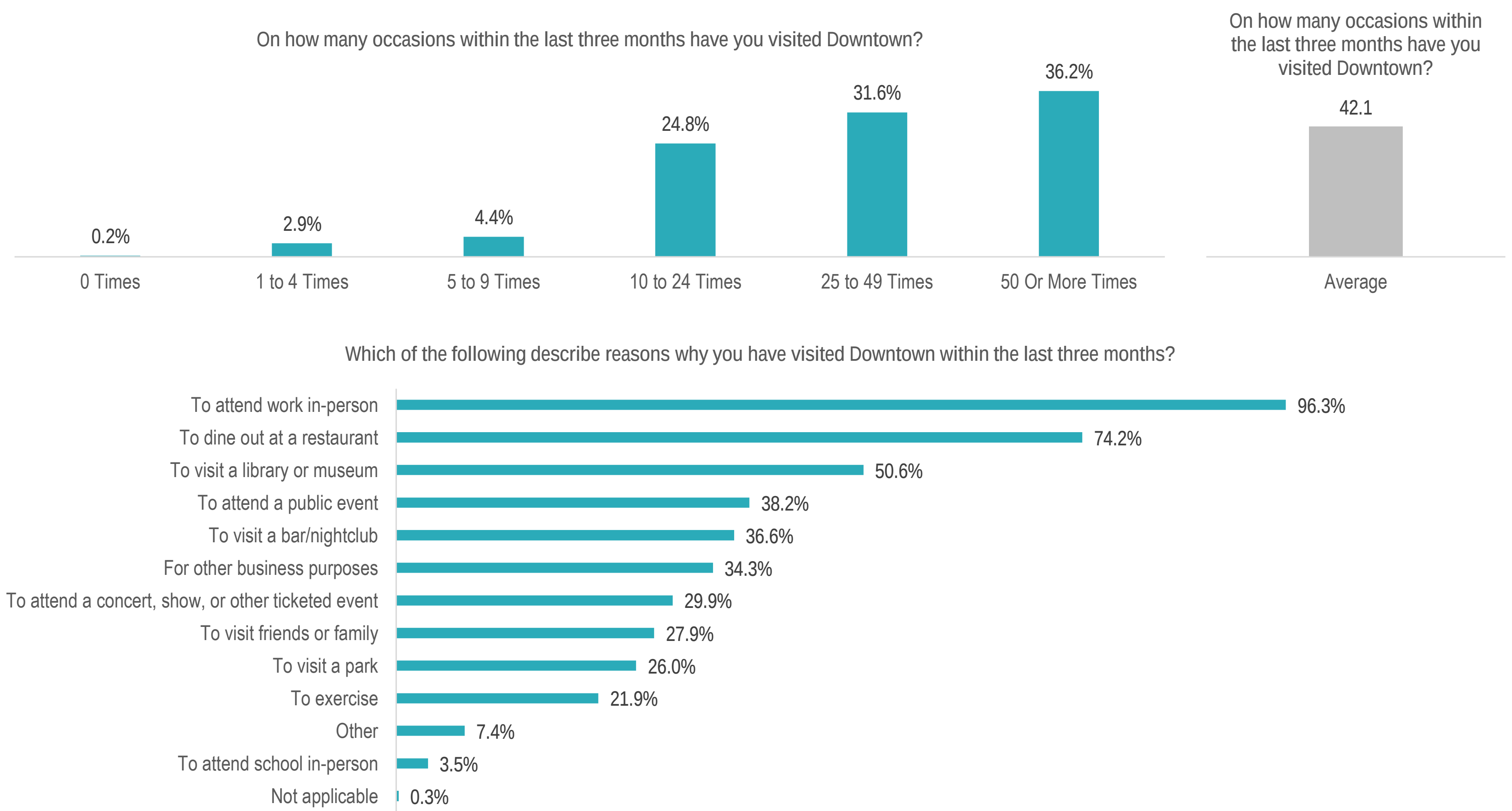
Which of the following best describes the location in which you work?		
Location	#	%
Downtown	1793	100.0%
Elsewhere in the District of Columbia, outside of Downtown	0	0.0%
Other part of the Washington metropolitan area	0	0.0%
Outside of the Washington metropolitan area	0	0.0%
N/A – I work remotely	0	0.0%
N/A – I am currently retired, unemployed, or not looking for work	0	0.0%
Total	1,793	100.0%

Note: Number of responses = 1792.

Source: RCLCO

Exhibit V-2

Visitation to Downtown
Downtown Employee
September 2023



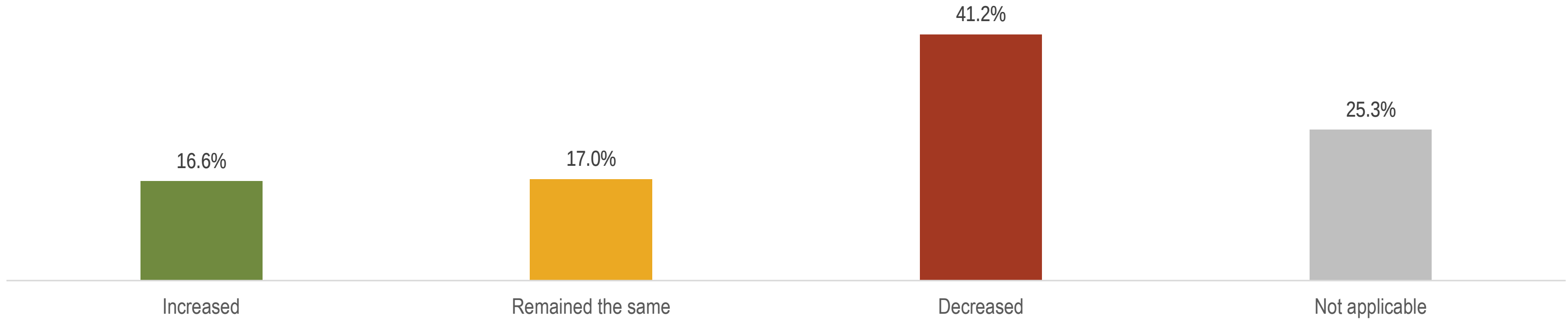
Note: Number of responses = 1445. Excludes respondents who reported that they live Downtown.

Source: RCLCO

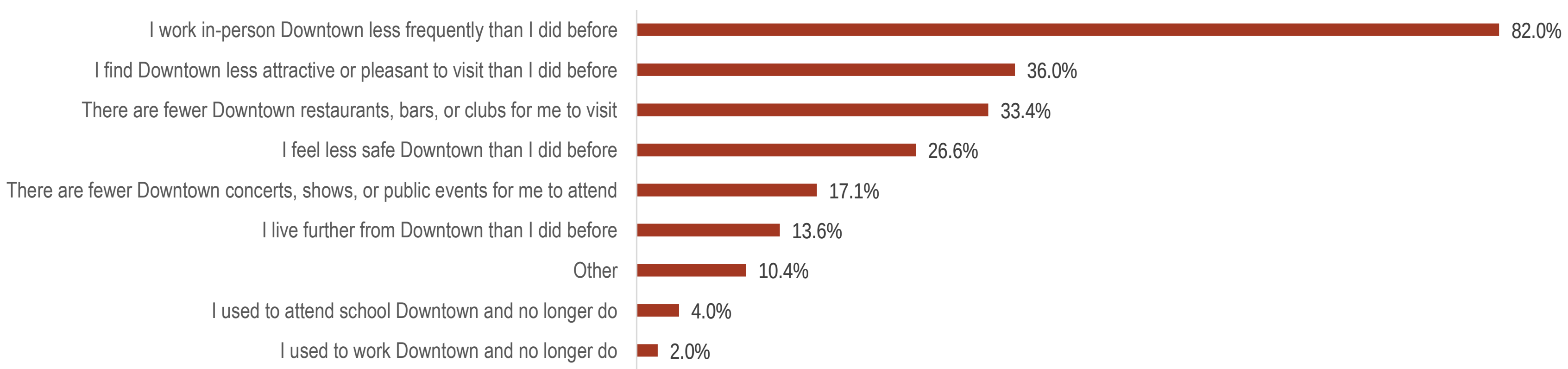
Exhibit V-3

Changes in Visitation to Downtown
Downtown Employee
September 2023

How has the frequency at which you visit Downtown changed since the start of the COVID-19 pandemic?



Which of the following best describe reasons why your visitation to Downtown has decreased since the start of the COVID-19 pandemic? Please select all options that apply.

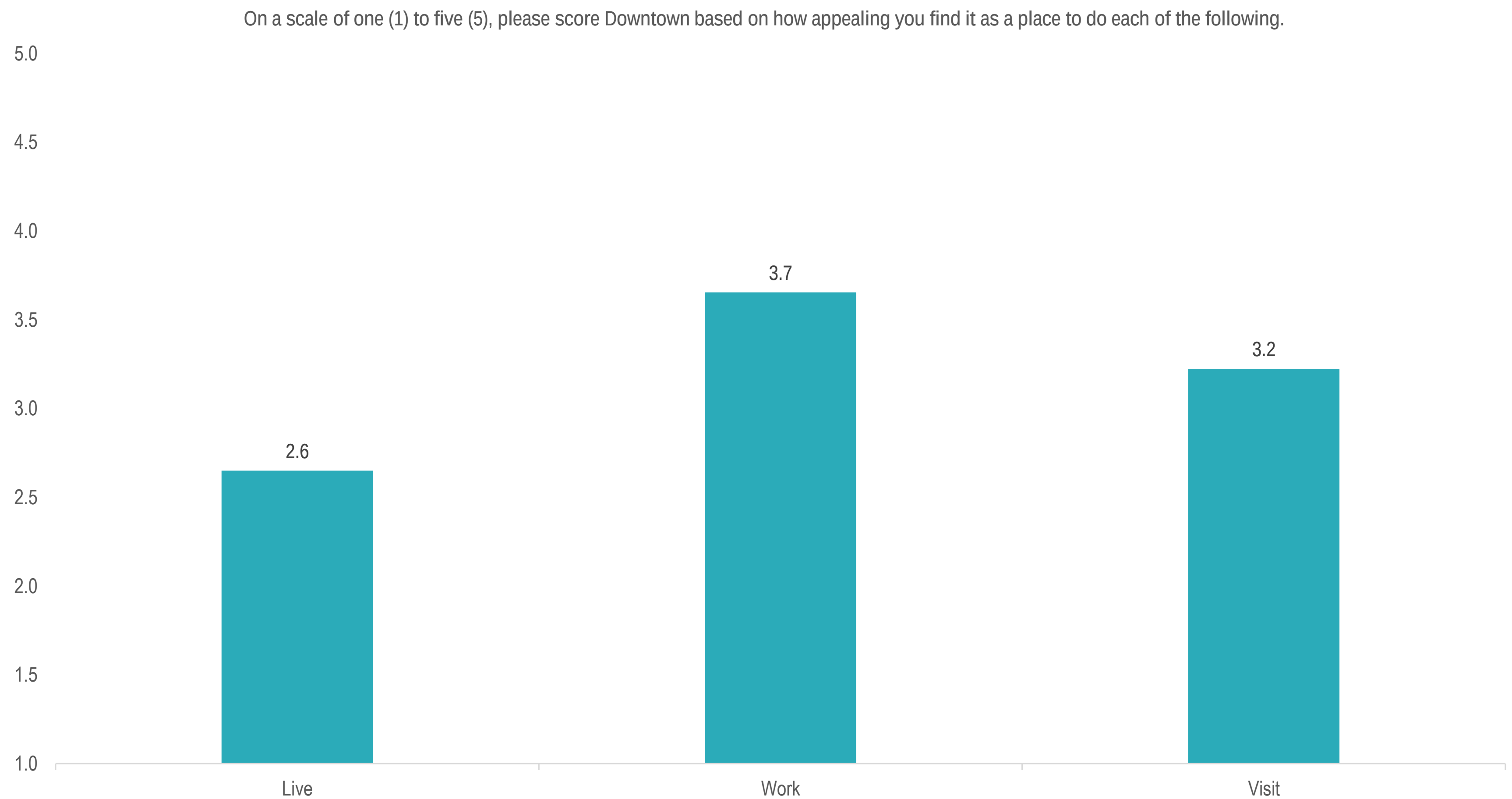


Note: Number of responses = 1445. Excludes respondents who reported that they live Downtown.

Source: RCLCO

Exhibit V-4

Desirability to Live, Work, and Visit
Downtown Employee
September 2023

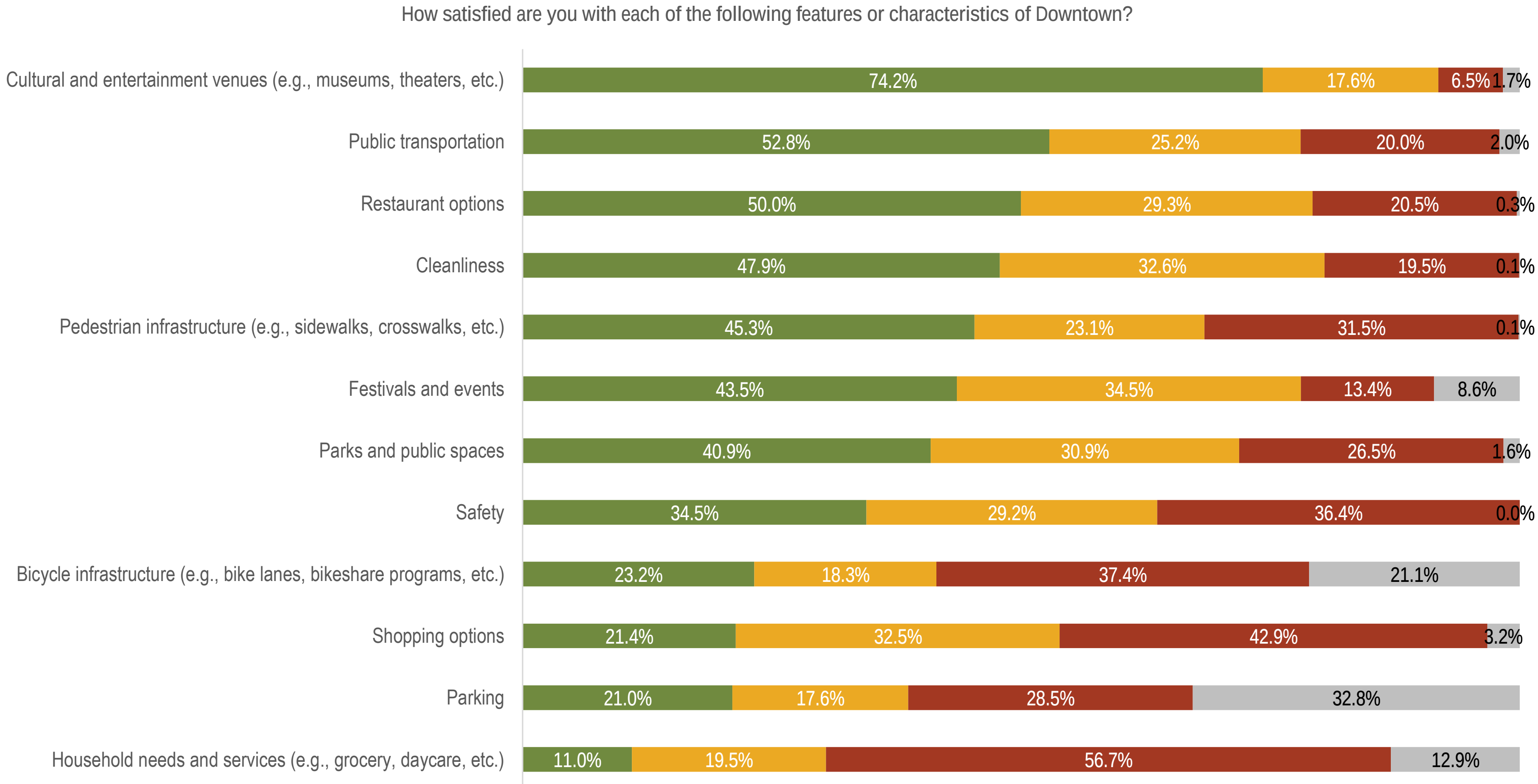


Note: Number of responses = 1793.

Source: RCLCO

Exhibit V-5

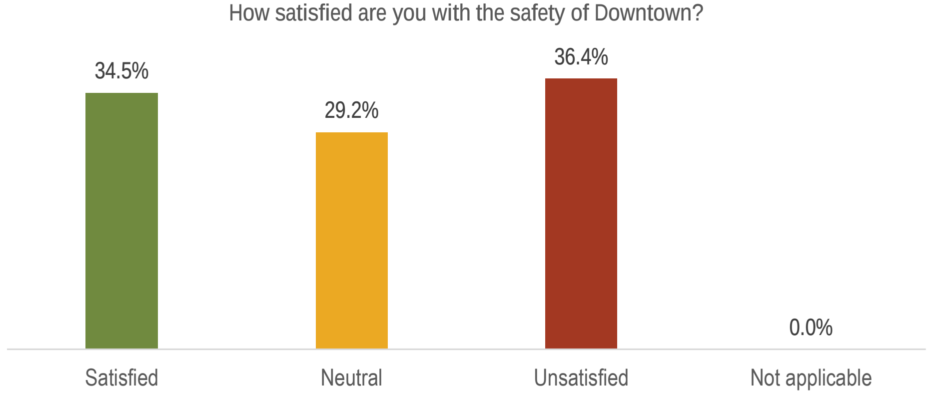
Satisfaction with Features in Downtown
Downtown Employee
September 2023

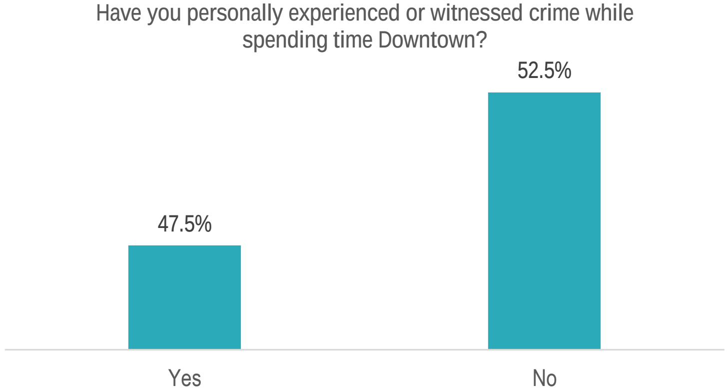


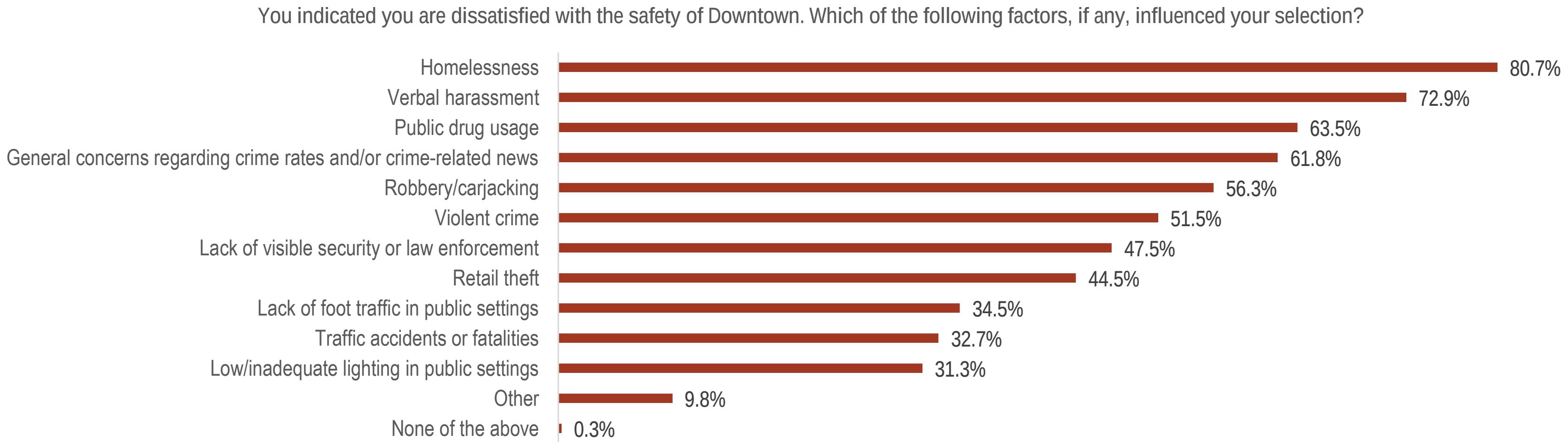
Source: RCLCO

Exhibit V-6

Public Safety in Downtown
Downtown Employee
September 2023





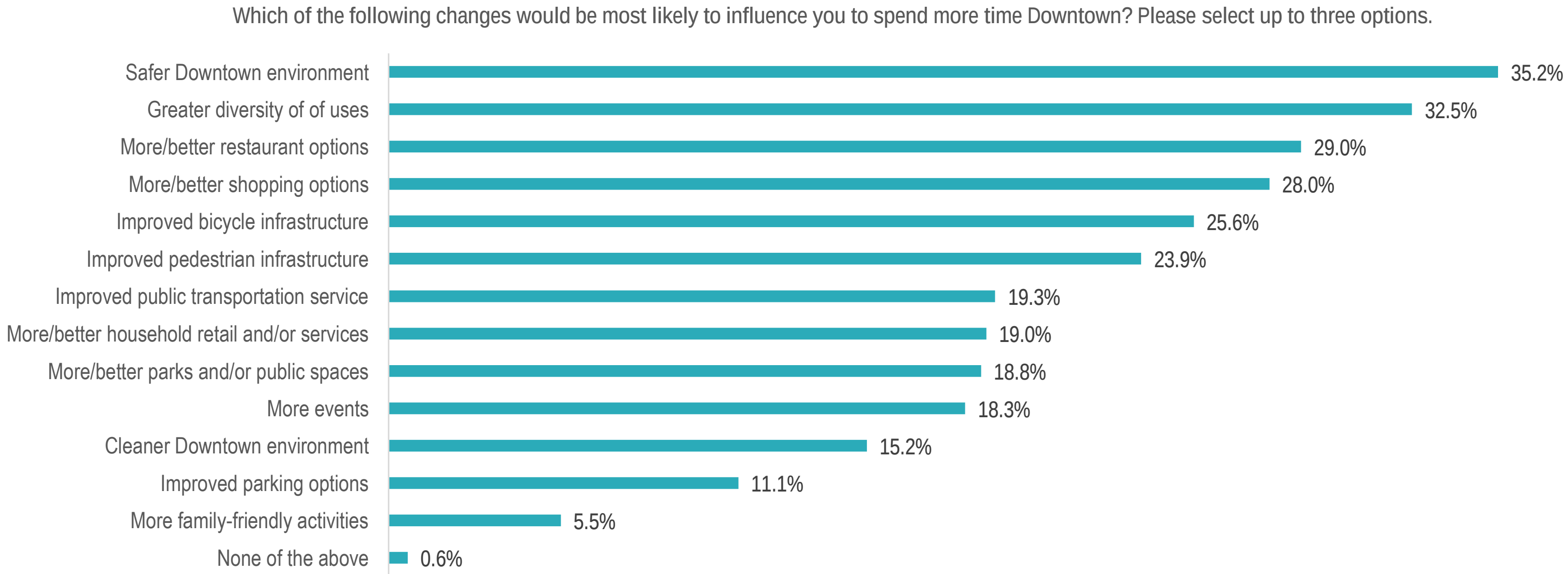


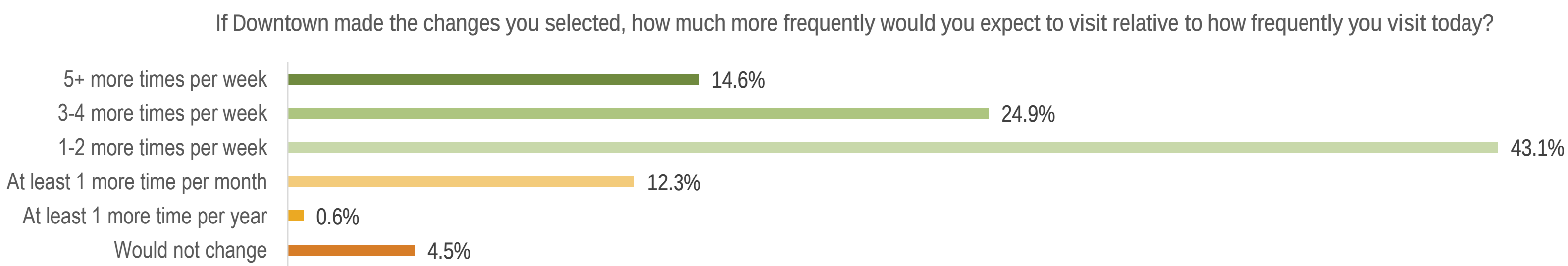
Note: Number of responses = 1793 (top) and 652 (bottom).

Source: RCLCO

Exhibit V-7

Potential Impacts to Visitation
Downtown Employee
September 2023





Note: Number of responses = 1793.

Source: RCLCO

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