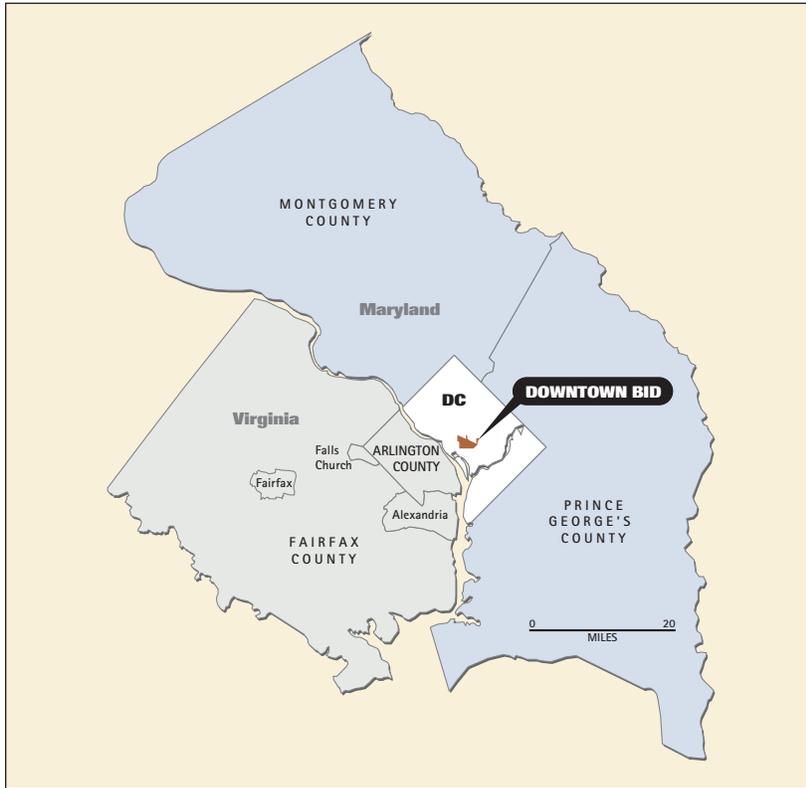


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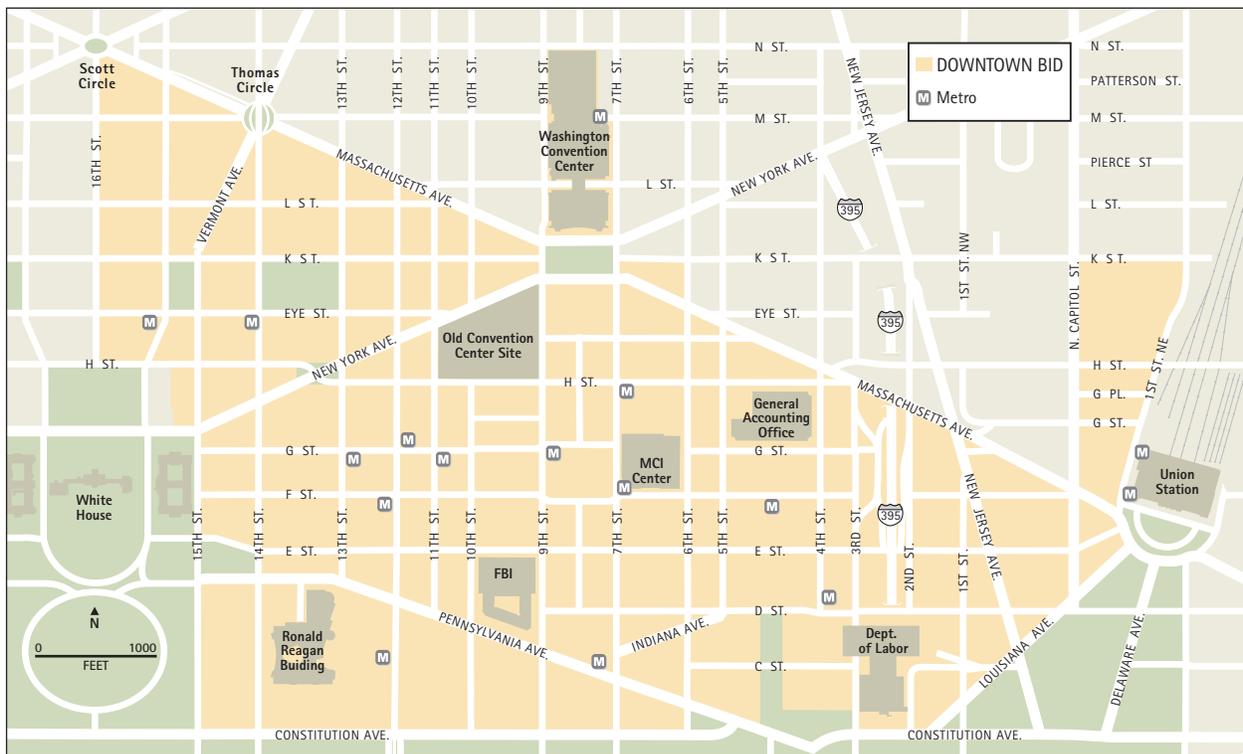
state of downtown



WASHINGTON, DC METROPOLITAN AREA



DOWNTOWN BID MAP



reference maps

The Downtown Business Improvement District is a private, nonprofit organization that provides safety, hospitality, sanitation, homeless, economic development, transportation, streetscape and marketing services to Washington's center city. Our mission is to help raise the Downtown to world class standards as a commercial, cultural and residential destination. The BID promotes Downtown DC as the site of the world's best museums, cultural attractions, restaurants, shopping and entertainment.

ON THE COVER

The mixed-use development at Gallery Place is a dynamic contributor to the new, “living” Downtown



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In 2004, the state of the Downtown's economy was very good. It was a year of major accomplishments in job creation, in development projects completed and started, and in achieving a "living" Downtown.

When the Downtown Business Improvement District (BID) opened for business in the fall of 1997, the MCI Center (a \$300 million public/partnership between the District government and Abe Pollin) was the first large-scale Downtown project that did not involve significant federal government participation. During the next seven years, the area saw \$2.8 billion dollars of investment within 10 blocks of the MCI Center and \$1.4 billion more is planned. By 2009, the Downtown BID will be completely built out, except for the old Convention Center site, which will be completed in 2011. Then, future development will come in the form of renovations and replacements, but most large-scale new development will occur outside of the BID area.

More than 4,200 new apartments and condominiums have been built in and around the Downtown BID since 2002. Finally, DC has the "living" Downtown that it has sought since the early 1980's. Another 7,500 residential units are on the drawing board for groundbreaking in the next four years, which will make ours one of the premier residential downtowns in the nation.

Downtown's red-hot restaurant scene continues to expand consistently. We now have more than 60 Zagat-rated restaurants — 29 of which have opened just in the last three years. Another seven new restaurants are scheduled to open in 2005.

The Downtown BID's office market continues to be its most important economic generator. Office buildings in the BID house many of the workers that make DC the employment center of the Washington region. More than 150,000 people work in Downtown BID offices each day. More law firms are relocating to the BID, while the federal government and associations continue to lease major blocks of office space here. DC's office market has outperformed all national office markets except Midtown Manhattan during the past few years. Downtown BID Class A vacancy rates have risen slightly between 2002 and 2004, from 8.6% to 11.7%. However, this is due to new construction exceeding a strong increase in total rented office space — total space has increased by 3.2 million square feet (sf), while 1.6 million sf was absorbed between 2002 and 2004. Surprisingly, new space had almost no impact on rental rates, which averaged \$47.17 for Class A full service leases in 2004.

year in review

The strong operating performance of Downtown BID office space, in conjunction with declining capitalization rates for Downtown BID office sales, has led to record high prices. Sales prices for Class A buildings rose to \$484 per sf in 2004 from \$230 per sf in 1998 and \$341 in 2001. For the third year in a row, the Association for Foreign Investors in Real Estate ranked DC as the Best Global City for Real Estate Investment.

As the Downtown BID enters the home stretch to completing its revitalization during the next five years, it will continue to be a major contributor to the DC government's budget. In 2002, the latest year for which figures are available, the entire Downtown BID generated \$525 million in net taxes to the DC government, which compares to approximately 60% of the local public school budget. This contribution has supported expanded city services, DC's improved financial condition and its rise from "junk" bond status to a single A credit rating by all three national bond rating services.

The Downtown BID's continued growth in the areas of culture and retail will bring it even closer to the finish line. The Woolly Mammoth Theatre's opening in spring 2005, the National Portrait Gallery and Museum of American Art reopening in the historic and beautiful Patent Building in July 2006, the Newseum's opening in mid-2007 and The Shakespeare Theatre Company's Harman Center

for the Performing Arts also opening in mid-2007 will affirm the Downtown BID's status as a world class destination for culture and entertainment.

The Downtown BID's revitalization will be complete when the old Convention Center at 9th and H Streets is redeveloped into a new city center. The site will host a one-acre programmed public space, nearly 300,000 sf of retail, 775 to 1,200 residential units, a small office building, possibly a new headquarters hotel and new central public library and cultural space, and 2,200 parking spaces.

Gallery Place, the development highlight of 2004, continued to rebuild Downtown's destination retail base, giving us an attractive shopping option to suburban malls, and keeping DC sales tax dollars in DC. Final leasing of the Woodies Building and the 900 block of F Street will continue to build a critical mass of Downtown retail by adding more than 150,000 square feet to the market.

The dream of a fully revitalized Downtown DC is now within sight. And what an exciting future it is!

The Downtown BID
May 2005

The view toward Boston Properties' newly opened 901 New York Avenue office building



current development

The longstanding employment triumvirate of government, law firms and associations has kept the DC economy growing, while the rest of the country suffered a commercial real estate recession after the tech bubble burst and the events of 9/11.

The federal government was responsible for significant development in Downtown in 2004, led by the General Services Administration (GSA) and the Smithsonian Institution. GSA leases supported several new or renovated Downtown office buildings and the agency built a new federal courthouse. In addition, GSA's disposal of Square 457, the Pennsylvania Avenue Development Corporation's final land holding, has produced a large mixed-use project at 7th, E and D Streets (consisting of 428 condominiums, 40,000 sf of retail and the new 265-seat Woolly Mammoth Theatre). The Smithsonian expects to complete its \$216 million renovation of the old Patent Building in July 2006, to provide an exciting, rehabilitated home for the National Portrait Gallery and the American Art Museum.

The DC government has also invested in a variety of Downtown cultural, entertainment and residential projects during the past few years that have been critical to realizing a long-held planning goal.

The highlight of the 2004 development year in the Downtown BID was the substantial completion of Gallery Place, a mixed-use project with 192 condominiums, a 14-screen Regal Cinema, 140,000 sf of destination retail and restaurants, 235,000 sf of office space, and 690 parking spaces. Gallery Place is the largest of many recent public/private partnerships sponsored by DC government.

The major driver in Downtown's commercial office sector continues to be law firms moving further east and north throughout the Downtown BID. Associations and international organizations have contributed a number of outstanding new structures, adding to the Downtown BID's 1.5 million sf of completed office space in 2004.

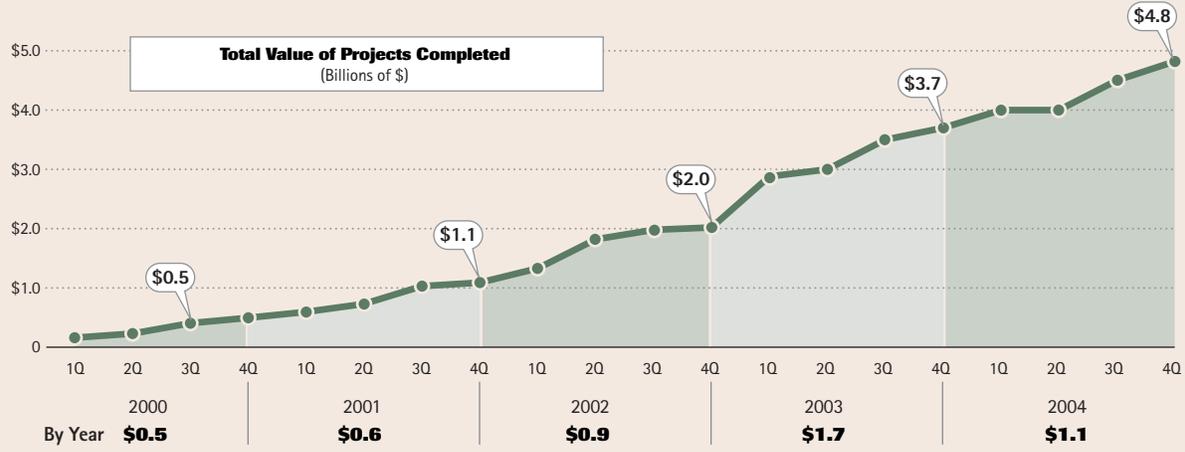
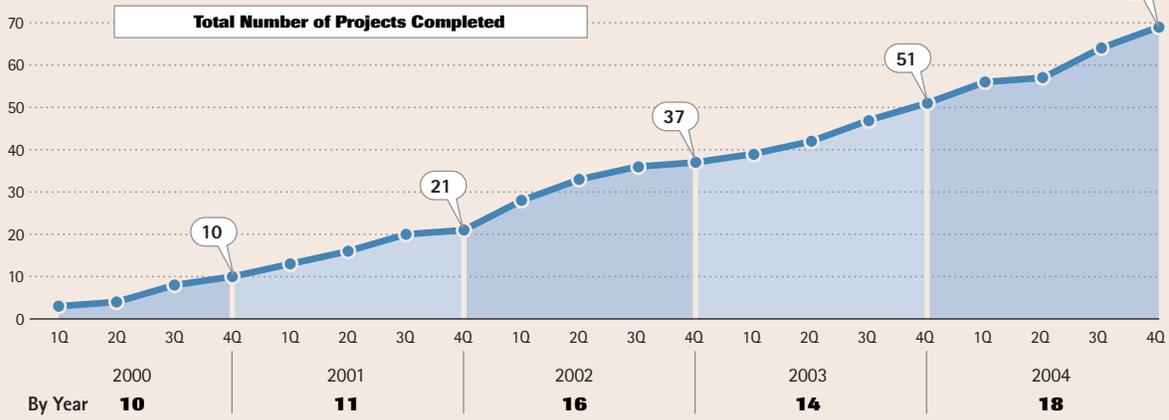
On the residential front, 2004 saw another 770 residential units completed in the Downtown BID. Added to the 1,800 units delivered in the last two years and another 826 to be delivered in 2005, the BID will soon be home to more than 4,000 new residents. Just north of the BID, 1,800 units will break ground in the Mount Vernon Triangle in 2005.

All this new activity continues to generate demand for new restaurants. Ten opened in 2004 and another seven are scheduled to open in 2005.

The Atlantic Building, under construction on F Street, by Douglas Development and CarrAmerica

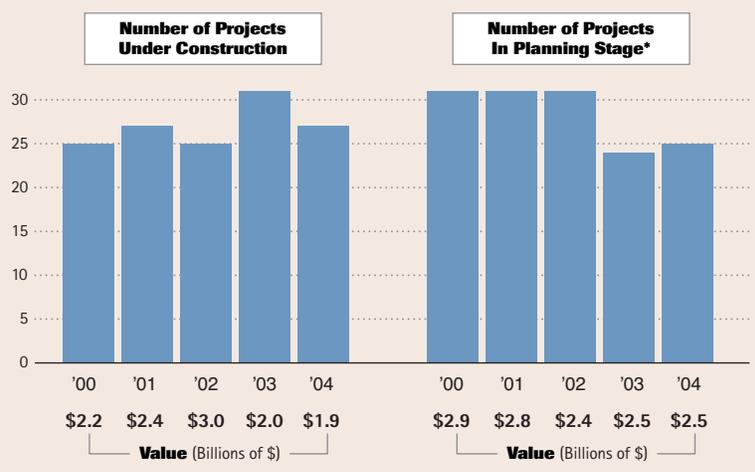


DOWNTOWN BID PROJECTS COMPLETED SINCE JAN. 1, 2000



SOURCE: Downtown BID

DOWNTOWN BID DEVELOPMENT PROJECTS, 2000-2004



*Expected to break ground in 36 months.

SOURCE: Downtown BID

Total private investment in the Downtown BID from 2000 through 2004 was \$3.6 billion, or 75% of total investment, with public investment totaling \$1.2 billion, or 25%.

Although a record number of projects have been completed, current construction activity and the future pipeline remain strong – supporting expected strong job growth during the next few years and increased demand for Downtown BID fashion retail and a grocery store.

current development

employment

In late 2003 (the last year for which data is available), 174,600 people worked in the Downtown BID area, 150,000 of whom were office workers. The average annual wage for a Downtown BID worker was \$62,000, with 34% earning more than \$70,000 per year.

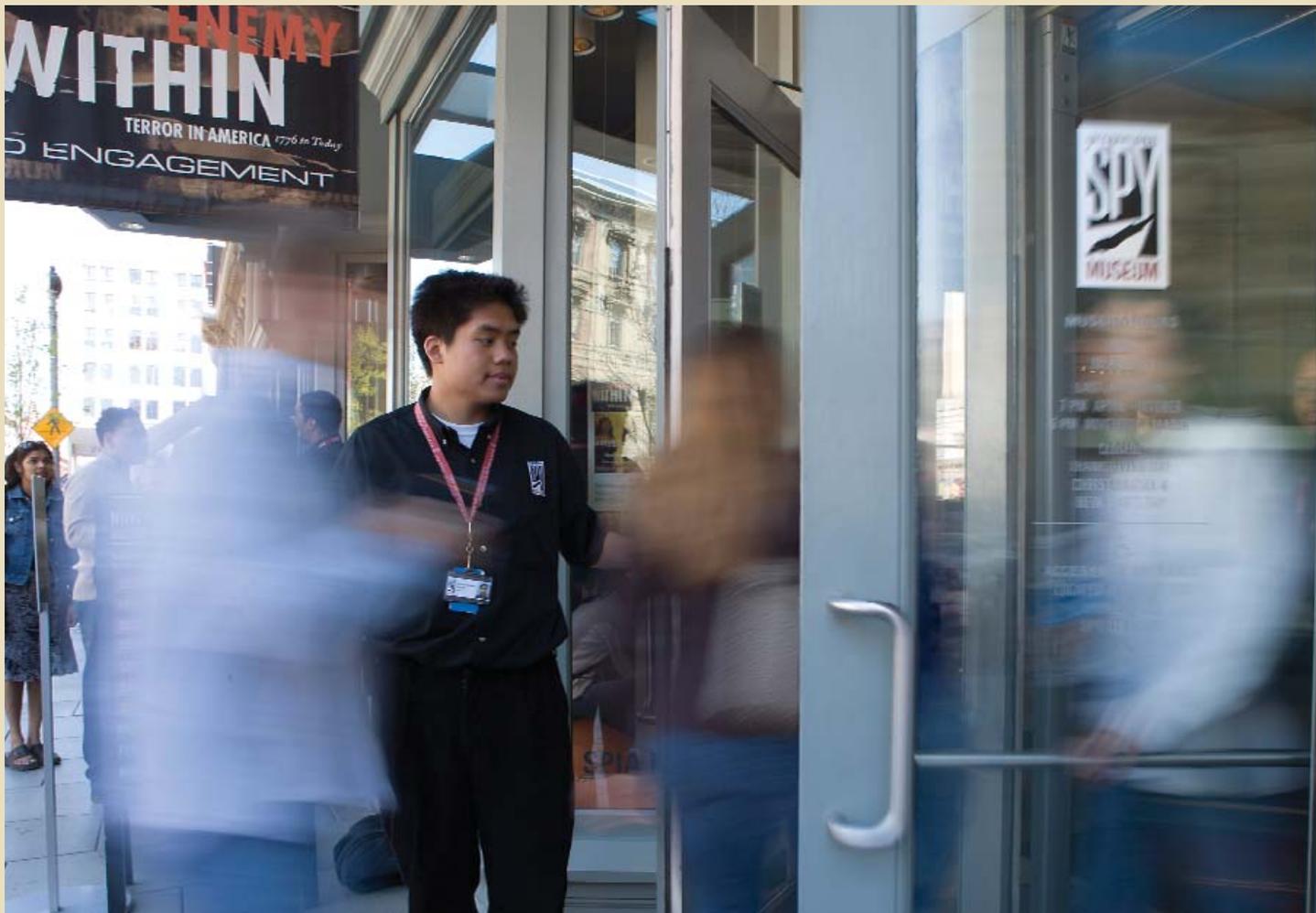
During the early 1990's, DC employment declined while suburban employment surged. This trend reversed in 1999 when DC began to capture a share of the region's job growth. In 2004, DC gained 6,900 new jobs, or 10% of job growth in the region. Many of these new DC jobs were located in the Downtown BID. In the next 10 years, DC's job growth prospects will be influenced by the balance between increasing commercial and residential demand (due to DC's urban and transportation amenities when matched with suburban congestion) and decreasing land availability for new commercial activity in DC.

The George Mason Center for Regional Analysis projects an increase of 19,500 jobs in DC during the next three years, or 9% of new jobs in the region. Much of this new employment will be located in the Downtown BID, which is projected to have 200,000 jobs when fully built out in 2011.

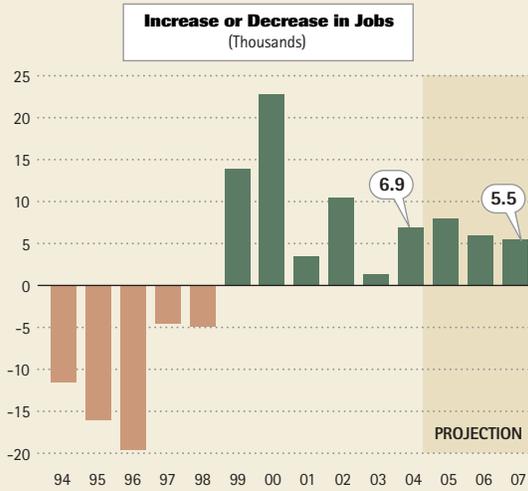
Unsurprisingly, government workers continue to constitute the largest employment sector in the Downtown BID area, at 23% of all workers. However, those 41,000 government employees represent a declining percentage of the Downtown employment market, down from 34% of total workers in 1996. The fastest growing job sector was high-skilled, high-paying Professional and Business Services (lawyers being the largest category), followed by Information and Publishing (content-focused), Associations (large rather than small ones) and Leisure and Hospitality (as represented by new restaurants and hotels).

The tough news here is that although employment in DC has been increasing, employment of DC residents has been declining. As noted above, the fastest growing employment sectors require college and graduate school education. Therefore, local residents who do not possess professional credentials will not be candidates for these new jobs. It is possible that new Downtown BID residential projects, restaurants and retail may provide employment opportunities for many DC residents.

Cultural and entertainment venues, such as the International Spy Museum, are an important part of the BID's employment base



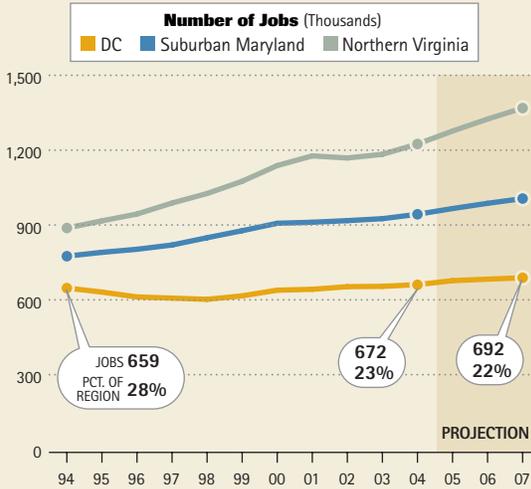
EMPLOYMENT GROWTH IN DC, 1994-2007



SOURCES: Bureau of Labor Statistics and Center for Regional Analysis, George Mason University

The eight million sf of office buildings built in the Downtown BID during the last five years has provided office space for an additional 30,000 office workers.

EMPLOYMENT HISTORY AND OUTLOOK FOR DC AND THE REGION, 1994-2004



SOURCES: Bureau of Labor Statistics and Center for Regional Analysis, George Mason University



Workers arriving Downtown via the Metro station at the National Building Museum

employment

EMPLOYMENT IN DC—PRIVATE AND GOVERNMENT SHARES



SOURCE: Department of Employment Services, DC Government

The declining government sector as a percentage of total workers is a bit misleading as an indicator of reduced federal presence in DC. In actuality, federal outsourcing to contractors may account for most of the reduction.

EMPLOYMENT IN DC—WHERE THE JOBS ARE



SOURCES: Center for Regional Analysis, George Mason University

EMPLOYMENT IN THE DOWNTOWN BID, DC AND THE REGION

	Job Growth, 1996-2003				Share of Region's Jobs, Nov. 2003
	Nov. 2003	Nov. 1996	Change	Percent Change	
DOWNTOWN BID	174,600	120,099	54,501	45.4%	6.2%
Rest of Downtown	204,100	188,541	15,559	8.3%	7.3%
Downtown Total	378,700	308,640	70,060	22.7%	13.5%
Rest of DC	285,900	314,360	-28,460	-9.3%	10.2%
DC Total	664,600	623,000	41,600	6.7%	23.8%
Suburban Maryland	936,800	814,900	121,900	15.0%	33.5%
Northern Virginia	1,194,700	955,400	239,300	25.0%	42.7%
Region Total	2,796,100	2,392,400	403,700	17.0%	100.0%

SOURCES: InfoUSA Data (Downtown BID and Total Downtown), Bureau of Labor Statistics / DC Dept. of Employment Services (DC, Md. and Va.), Center for Regional Analysis and George Mason University

EMPLOYMENT BY SECTOR ANALYSIS* (Thousands)

■ Sectors that gained jobs ■ Sectors that lost jobs

	Downtown BID				DC				Region Outside DC***			
	Nov. 2003	1996**	Change	Percent Change	Nov. 2003	1993	Change	Percent Change	Nov. 2003	1993	Change	Percent Change
Total Government	40.6	41.3	-0.7	-2%	231.2	285.2	-54.0	-19%	397.1	351.3	45.8	13%
Federal	na	na	na	na	192.9	229.9	-37.0	-16%	151.3	160.5	-9.2	-6%
State Government	na	na	na	na	33.5	50.9	-17.4	-34%	250.6	195.2	55.4	28%
Public Transportation	na	na	na	na	4.8	4.4	0.4	9%	na	na	na	na
Professional and Business Services	56.0	30.9	25.1	81%	140.9	108.4	32.5	-19%	448.6	293.9	154.7	53%
Health	3.5	2.2	1.3	59%	52.4	48.7	3.7	8%	174.2	124.5	49.7	40%
Associations (and Other Services)	15.9	11.1	4.8	43%	55.7	47.9	7.8	16%	106.3	77.6	28.7	37%
Leisure and Hospitality	14.8	11.6	3.2	28%	49.4	44.0	5.4	12%	187.7	140.4	47.3	34%
Education	2.5	1.9	0.6	32%	35.9	32.6	3.3	10%	38.5	24.2	14.3	59%
Financial Services	8.7	8.9	-0.2	-2%	31.0	29.2	1.8	6%	127.6	101.3	26.3	26%
Information and Publishing	10.9	5.9	5.0	85%	24.7	23.7	1.0	4%	86.6	61.1	25.5	42%
Retail	4.9	3.5	1.4	40%	17.1	20.1	-3.0	-15%	244.9	209.8	35.1	17%
Construction	3.3	0.8	2.5	313%	13.0	8.3	4.7	57%	157.8	98.2	59.6	61%
Other	13.5	2.0	11.5	575%	13.3	22.2	-8.9	-40%	191.1	179.2	11.9	7%
Total	174.6	120.1	54.5	45%	664.6	670.3	-5.7	-1%	2160.4	1661.5	498.9	30%

* Based on NAICS. ** Estimates based on approximations from SIC to NAICS for the Downtown BID for 1996 data only. *** The Primary Metropolitan Statistical Area less DC employment totals.

SOURCES: Center for Regional Analysis and George Mason University



The National Association of Realtors' headquarters building at 500 New Jersey Avenue, completed in 2004

The office market in DC and the Downtown BID was very strong in 2004 – trailing only Midtown Manhattan in average rents per square foot. At year-end 2003 and 2004, the Downtown BID accounted for 19% and 15%, respectively, of all Downtown office construction in the United States. Also last year, DC surpassed Lower Manhattan to become the nation's third largest office market (in square feet), behind Midtown Manhattan and Downtown Chicago. DC office market strength is reflected in record prices for building sales. The sale of Lincoln Square, at 555 11th Street, set a new price record of \$688 per sf in early 2005.

Although no major new tenants entered the DC market in 2004, the Downtown BID benefited from a modest increase in federal government leasing; law firms continuing to migrate from the West End and Central Business District to the Downtown BID in search of larger spaces; and a few associations, international organizations or private companies deciding to locate in Washington, DC. In addition, growing law firms already located in the BID moved further east or north within the neighborhood. Thus, DC's and the Downtown BID's office growth was due mainly to the internal growth of the federal and city government, law firms and associations. Other positive news is that neither the Downtown BID nor DC lost more than one or two major tenants in 2003 and 2004.

A source of current concern is the wide spread between Downtown BID and suburban (and to a lesser extent, other U.S. cities) office rents. The gap between the Downtown BID's average 2004 Class A rental rate and Suburban Maryland's and Northern Virginia's was \$19.30 and \$18.30 per square foot, respectively. This is an increase from \$16.90 and \$13.53 in 1999, but a decline from \$21.28 and \$21.77 in 2003. The trend line may show the gap narrowing as rents in the suburbs begin to rise more rapidly than in Downtown. The Downtown BID, in partnership with the DC government, DC Building Industry Association, Washington, DC Marketing Center, the General Services Administration, National Capital Planning Commission, and Federal City Council, will release a comprehensive review of the DC office market by Delta Associates in June 2005.

o f f i c e m a r k e t

DOWNTOWN BID OFFICE MARKET OVERVIEW* AS OF DECEMBER 31, 2004

Space Inventory (Millions of SF)

Privately-owned, rented	32
Privately-owned, occupied	6
Government-owned, occupied	16
Total Space	54
Class A Space	20

Vacancy

All Office	9%
Class A	12%

Rental Rates

(Full Service Rent/SF)	
All Office	\$43.39
Class A	\$47.17

Class A Absorption Averages (Thousands of SF/year)

Last 5 years	790
Last 10 years	520

* Downtown BID uses Cushman & Wakefield's East End office market as the Downtown BID office market.

SOURCES: Cushman and Wakefield, Downtown BID

At year-end 2003 and 2004, the Downtown BID accounted for 19% and 15%, respectively, of all Downtown office construction in the nation.

NATIONAL COMPARISON OF URBAN OFFICE MARKET STATISTICS

■ Increase
■ Decrease

	Class A Asking Rents				Class A Vacancy Rates				Overall Vacancy Rates			
	2004	Percent Change From		2004	Change From		2004	Change From				
		2003	2001		2003	2001		2003	2001			
DOWNTOWN BID*	\$47.17	-1.5%	4.1%	11.7%	-0.5	-0.1	9.0%	-1.2	1.1			
DC	\$46.13	-2.0%	3.4%	8.2%	-1.8	-1.9	7.1%	-0.8	0.4			
Atlanta	\$16.88	-2.1%	-6.4%	17.7%	2.6	5.9	15.3%	0.7	5.4			
Boston	\$37.41	-2.6%	-31.3%	13.7%	0.0	1.9	14.5%	-0.1	2.4			
Chicago	\$34.05	-1.5%	-5.5%	13.8%	-0.2	2.2	17.2%	1.4	4.5			
Dallas	\$23.86	4.5%	4.3%	15.7%	3.8	1.5	29.6%	0.2	3.9			
Denver	\$21.59	-2.7%	-21.1%	17.2%	-1.8	11.2	18.7%	-0.7	6.9			
Los Angeles	\$26.88	0.0	8.2%	16.4%	-2.5	-0.9	16.9%	-2.0	0.0			
New York (Downtown)	\$36.07	-12.2%	-26.0%	13.6%	-1.5	5.9	13.7%	0.2	4.2			
New York (Midtown)	\$53.78	1.8%	-14.2	10.2%	-1.6	2.5	10.1%	-1.8	1.9			
Philadelphia	\$26.17	-1.3%	-3.8%	17.3%	3.3	5.0	17.2%	3.3	4.2			
San Francisco	\$30.48	-0.4%	-24.0%	18.0%	-2.2	3.2	17.4%	-2.7	1.5			

* Downtown BID uses Cushman & Wakefield's East End office market as the Downtown BID office market.

SOURCE: Cushman and Wakefield

OFFICE SALES IN TOP 10 DOWNTOWN MARKETS, 2001-2004

Ranked by 2004 price per SF.

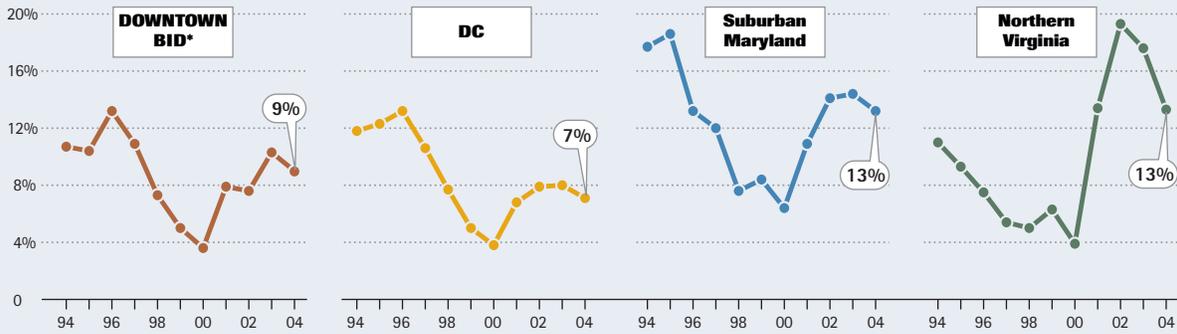
	Price Per Square Foot						Average Dollar Sales Volume 2001-2004	
	2004	2003	2002	2001	Percent Change From		Billions of \$	
					2003	2001		
DC	\$358	\$311	\$271	\$271	15.1%	32.1%	\$2.9	
Boston	\$307	\$287	\$250	\$248	7.0%	23.8%	\$1.5	
Manhattan	\$305	\$312	\$338	\$328	-2.2%	-7.0%	\$7.8	
San Francisco	\$295	\$203	\$220	\$324	45.3%	-9.0%	\$1.0	
San Diego	\$266	\$197	\$247	\$197	35.0%	35.0%	\$0.3	
Los Angeles	\$196	\$137	\$175	\$109	43.1%	79.8%	\$1.3	
Chicago	\$193	\$197	\$182	\$152	-2.0%	27.0%	\$2.8	
Houston	\$149	\$68	\$90	\$138	119.1%	8.0%	\$0.4	
Philadelphia	\$125	\$91	\$122	\$76	37.4%	64.5%	\$0.6	
Dallas	\$109	\$60	\$94	\$49	81.7%	122.4%	\$0.3	

SOURCE: Real Capital Analytics

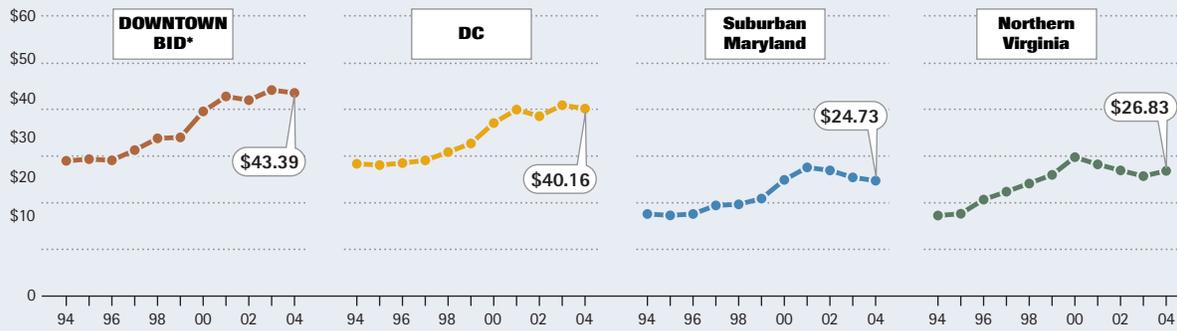
The \$275 million sale of the Lincoln Square office building at 555 11th Street NW set a new DC record at \$688 per sf.

METRO AREA OFFICE MARKET INDICATORS, 1994-2004

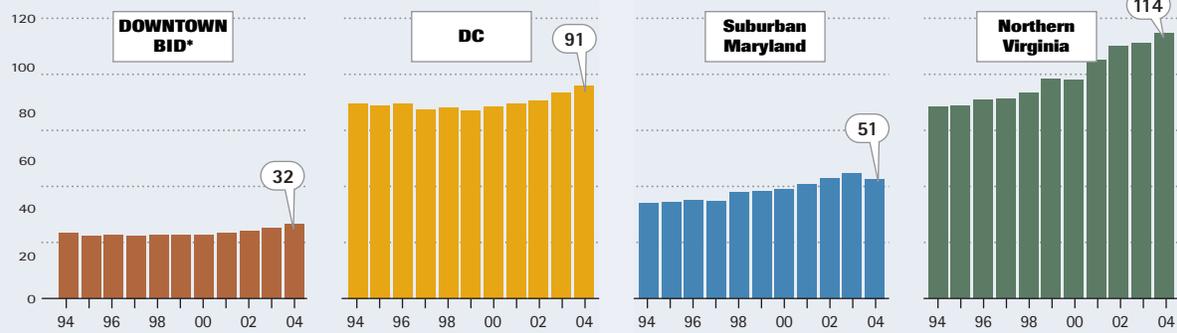
VACANCY RATES



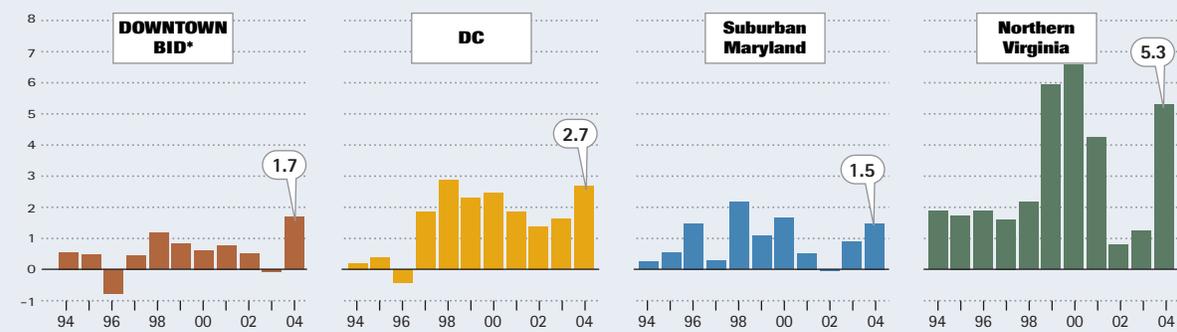
RENTAL RATES (Per SF, weighted average of both full service and triple net rents)



OFFICE SPACE INVENTORY (Millions of SF)



NET ABSORPTION (Millions of SF)



* Downtown BID uses Cushman & Wakefield's East End office market as the Downtown BID office market.

NOTE: Data does not include owner-occupied buildings, one-story buildings, or buildings less than 25,000 square feet.

SOURCE: Cushman and Wakefield

The Downtown BID office vacancy rate has risen over the last few years as a result of new construction outstripping healthy positive rental absorption.

REGIONAL CLASS A OFFICE MARKET COMPARISON

VACANCY RATES	Rates*			Change from 2003	Change from 2001
	2004	2003	2001	Percentage Point	Percentage Point
Downtown BID**	11.7%	12.2%	11.9%	-0.5%	-0.1%
DC	8.2%	10.0%	10.1%	-1.8%	-1.9%
Montgomery County	11.0%	14.5%	10.3%	-3.6%	0.7%
Prince George's County	9.3%	16.1%	10.2%	-6.8%	-0.9%
Suburban Maryland	10.7%	14.9%	10.3%	-4.2%	0.4%
Alexandria	10.1%	12.5%	12.3%	-2.4%	-2.3%
Arlington County	8.8%	14.0%	11.0%	-5.2%	-2.1%
Fairfax County	14.1%	20.4%	17.0%	-6.3%	-2.9%
Northern Virginia	12.2%	18.8%	15.5%	-6.6%	-3.3%

RENTAL RATES	Rates*** (Per SF)			Change from 2003	Change from 2001
	2004	2003	2001	Percent Change	Percent Change
Downtown BID**	\$47.17	\$47.89	\$45.29	-1.5%	4.1%
DC	\$46.13	\$47.08	\$44.60	-2.0%	3.4%
Montgomery County	\$28.93	\$28.27	\$31.25	2.3%	-7.4%
Prince George's County	\$21.21	\$21.95	\$20.86	-3.4%	1.7%
Suburban Maryland	\$27.87	\$26.61	\$29.19	4.7%	-4.5%
Alexandria	\$31.33	\$26.46	\$28.71	18.4%	9.1%
Arlington County	\$33.77	\$31.98	\$32.32	5.6%	4.5%
Fairfax County	\$26.19	\$25.16	\$28.48	4.1%	-8.0%
Northern Virginia	\$28.83	\$26.12	\$28.90	10.4%	-0.2%

SPACE INVENTORY	(Thousands of SF)			Change from 2003	Change from 2001
	2004	2003	2001	Percent Change	Percent Change
Downtown BID**	16,846	15,063	13,397	10.6%	25.7%
DC	34,222	30,494	25,504	10.9%	34.2%
Montgomery County	40,119	42,198	39,170	-5.2%	-10.6%
Prince George's County	11,072	11,249	9,935	-4.4%	-37.4%
Suburban Maryland	51,191	53,447	49,104	-4.4%	-16.2%
Alexandria	6,243	6,188	8,520	0.9%	-26.7%
Arlington County	16,245	16,346	15,134	-0.6%	7.3%
Fairfax County	39,235	56,423	48,127	-43.8%	-18.5%
Northern Virginia	61,723	78,958	71,781	-27.9%	-13.5%

ABSORPTION	(Thousands of SF)			Change from 2003	Change from 2002
	2004	2003	2002	Percent Change	Percent Change
Downtown BID**	1,567	115	546	1,452	1,021
DC	2,785	1,623	1,705	1,162	1,080
Montgomery County	1,477	788	249	689	1,228
Prince George's County	259	-444	53	703	206
Suburban Maryland	1,736	344	301	1,392	1,435
Alexandria	1,760	476	106	1,284	1,654
Arlington County	345	291	473	54	-128
Fairfax County	2,659	451	767	2,208	1,892
Northern Virginia	5,123	1,106	1,472	4,016	3,651

* Includes sublet space.

** Downtown BID uses Cushman & Wakefield's East End office market as the Downtown BID office market.

*** Each rate is a weighted average of both full service and triple net rents.

NOTE: Data does not include owner-occupied buildings, one-story buildings, or buildings less than 25,000 sf.

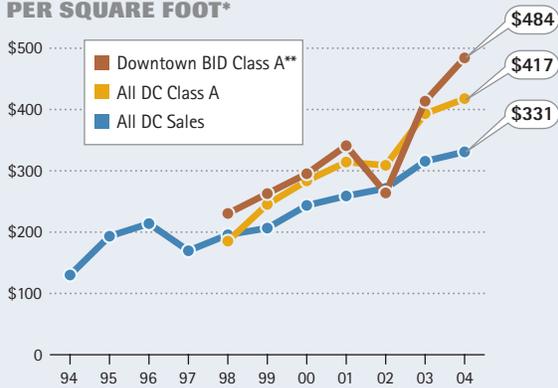
SOURCE: Cushman and Wakefield

As of April 30, 2005, 55% of the six million sf of office space under construction in DC is pre-leased, and 50% of the 1.5 million sf of office space under construction in the Downtown BID is pre-leased.

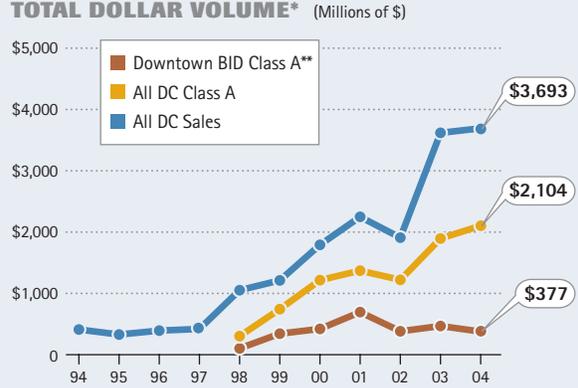


OFFICE SALES DATA, 1994-2004

PER SQUARE FOOT*



TOTAL DOLLAR VOLUME* (Millions of \$)



*Sales prices not broken down by class from 1994 to 1997.

**Downtown BID uses Cushman Et Wakefield's East End office market as the Downtown BID office market.

SOURCE: Cushman and Wakefield

DC office sales generated more than \$12 million for affordable housing production in 2004.

residential population

As new residents have moved into new Downtown condo and apartment buildings, the District's longstanding "living" Downtown plan is becoming a reality. Five thousand new residential units will have opened in and around the Downtown BID between January 2002 and December 2005.

This critical mass of new residences in the BID has catalyzed residential development to the north and east as well. In the Mount Vernon Triangle, 1,800 units will break ground in 2005, and 2,500 more are scheduled for completion by 2009. North and east of Union Station, another 1,000 to 3,000 units are scheduled to break ground in the next two years, including the exciting possibility that several million sf of commercially-zoned land will be developed as residential projects. The last major Downtown BID residential project on the drawing boards is the old Convention Center site, which will add 775 to 1,200 housing units by 2011. What this all adds up to is a big increase in residents living within 15 blocks of the MCI Center. According to estimates, between 2002 and 2012, the number of residents will have increased by 18,000.

Most new units are condominiums targeted at young professionals, other Downtown workers and empty nesters. Of the 5,000 new units opening between the beginning of 2002 and the end of 2005, 55% are condominiums. Currently, 86% of the units under construction and 84% of the planned units are condominiums. Interestingly, eight new projects in and around the Downtown BID, totaling 1,290 units, have converted from apartment projects to condominiums — most of them after construction began.

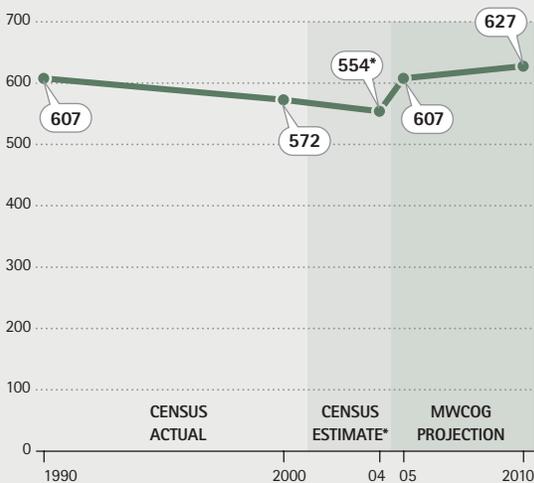
More than 90 percent of the residential projects currently in and around the Downtown BID are condominiums. The recent growth in condominium sales has been explosive, but there are several good reasons, in addition to historically low interest rates, for the strength of the DC condominium market:

- **Strong regional economy** is creating many new jobs and drawing new residents to the region and Downtown.
- **Downtown amenities** such as arts, culture, restaurants, shopping and services, make Downtown an attractive place to live.
- **Increasing traffic congestion** in the region, rated third worst in the nation in 2003, is causing more people to live closer to where they work.
- **Reductions in DC's top individual income tax rate** from 9.3% in 2004 to 8.5% in 2007.

Downtown's new apartment and condo units attract young professionals as well as empty-nesters



DC POPULATION, 1990-2010 (Thousands)



*The 1999 Census estimate failed to capture nearly 53,000 residents reported in the 2000 Census.

SOURCES: U.S. Census (actual/estimate), Metropolitan Washington Council of Governments (projection)

A major concern for DC policymakers and investors is the U.S. Census Bureau's population estimation methodology, which has the District government engaged in discussions with the Census Bureau to correct. Current Census estimates indicate a decline in DC's population from 572,000 in the 2000 to 554,000 in the 2004 estimate. In July 1999, the Census Bureau incorrectly forecast DC's population at 519,000, only to have the actual count report 572,000 people in April 2000, and this model continues to estimate a long-term decline in the city's population to 433,000 in 2030. However, the Metro-politan Council of Governments estimates DC's 2030 population at 702,000, and the thousands of housing units built since April 2000 would seem to indicate an influx of new residents.

REGIONAL POPULATION, 1990-2003*

	Population (Thousands)			Change, 1990-2000		Change, 2000-2003	
	2003	2000	1990	Change	Percent Change	Change	Percent Change
DC**	563	572	607	-44	-7%	-9	-2%
Suburban Maryland	2,188	2,065	1,788	400	22%	123	6%
Northern Virginia	2,292	2,117	1,691	601	36%	176	8%

*As of July 2003; July 2004 data not yet available for Maryland and Virginia.
SOURCE: U.S. Census

**The 1999 Census estimate failed to capture nearly 53,000 residents reported in the 2000 Census.

NATIONAL METRO POPULATION COMPARISON, 1990-2000*

Ranked by 2000 population.

	Population (Thousands)		Change, 1990-2000	
	2000 Rank	1990 Rank	Change	Percent Change
New York	18,323	1	1,477	9%
Los Angeles	12,366	2	1,092	10%
Chicago	9,098	3	916	11%
Philadelphia	5,687	4	252	5%
Dallas	5,162	5	1,172	29%
Washington	4,796	6	673	16%
Houston	4,715	7	948	25%
Detroit	4,453	8	204	5%
Boston	4,391	9	257	6%
Atlanta	4,248	10	1,179	38%
San Francisco	4,124	11	437	12%

*Compares Metropolitan Statistical Areas.
SOURCE: U.S. Census

Strong job growth in the DC metropolitan region has led to an accompanying strong growth in population, especially in Northern Virginia.

FUTURE NEAR-DOWNTOWN HOUSING SUPPLY THROUGH 2012

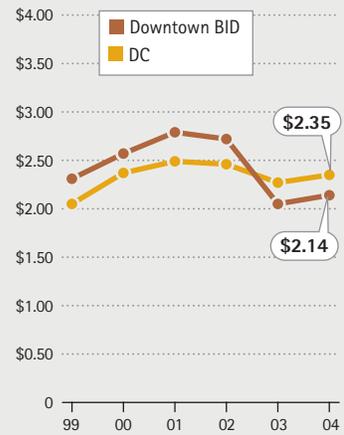
4,800	Units in the Mount Vernon Triangle (includes 685 at the Wax Museum site)
2,000	Units north of Union Station
1,200	Units in the 14th Street and Shaw neighborhoods
800-1,200	Units at the Old Convention Center site
1,000	Units in the Adams Morgan and Columbia Heights neighborhoods
1,000	Units in the Capitol Hill neighborhood
500	Units in the West End
11,300-11,700	Total Number of Units

SOURCE: Downtown BID



EFFECTIVE RENTAL RATES IN CLASS A HIGH-RISE APARTMENT BUILDINGS, 1999-2004

(Per square foot per month)

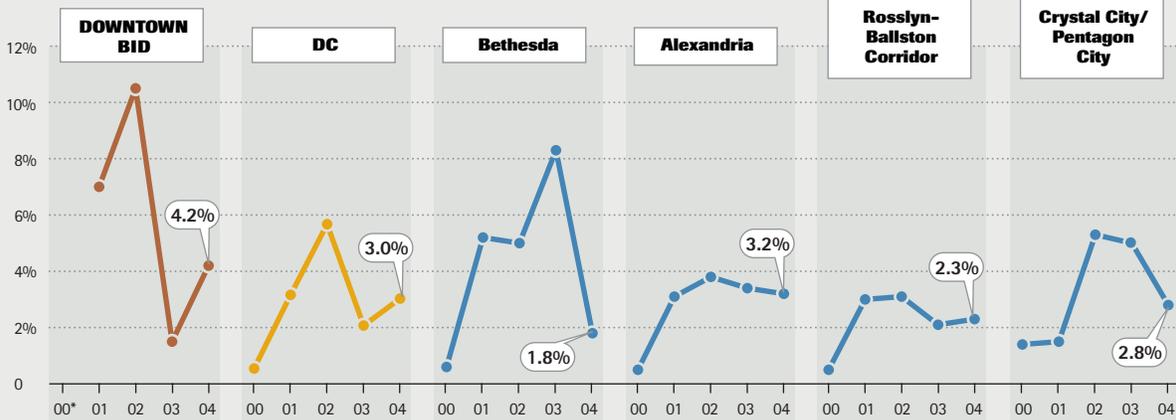


*Note: One project can have a disproportionate impact on average selling prices.

SOURCE: Delta Associates

For Class A apartment buildings east of 6th Street, concessions have resulted in effective rents of \$1.90 to \$2.10 per sf per month.

STABILIZED RESIDENTIAL VACANCY RATES IN CLASS A HIGH-RISE APARTMENT BUILDINGS, 2000-2004

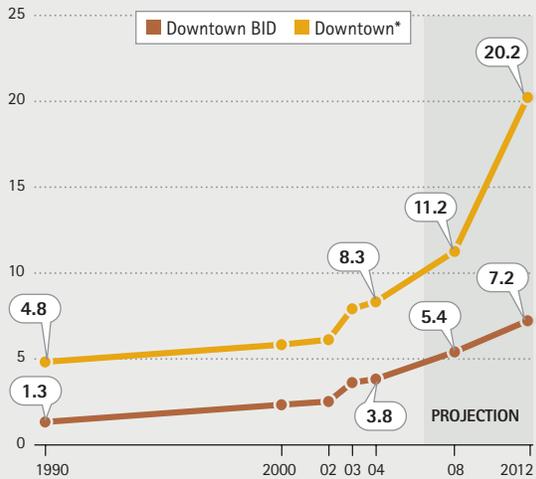


*No survey data available for 2000.

SOURCE: Delta Associates

DOWNTOWN RESIDENTIAL UNITS, 1990-2012

(Thousands)

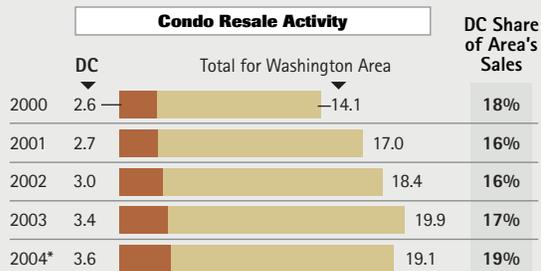


*Within 15 blocks of the MCI Center.

SOURCES: U.S. Census, Downtown BID

WASHINGTON AREA CONDOMINIUM MARKET, 2000-2004

(Thousands)

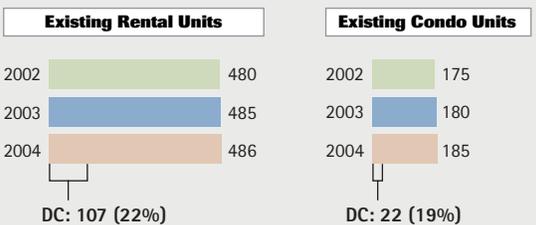


* Through November 2004.

SOURCE: Delta Associates

WASHINGTON AREA MULTI-FAMILY HOUSING MARKET, 2002-2004

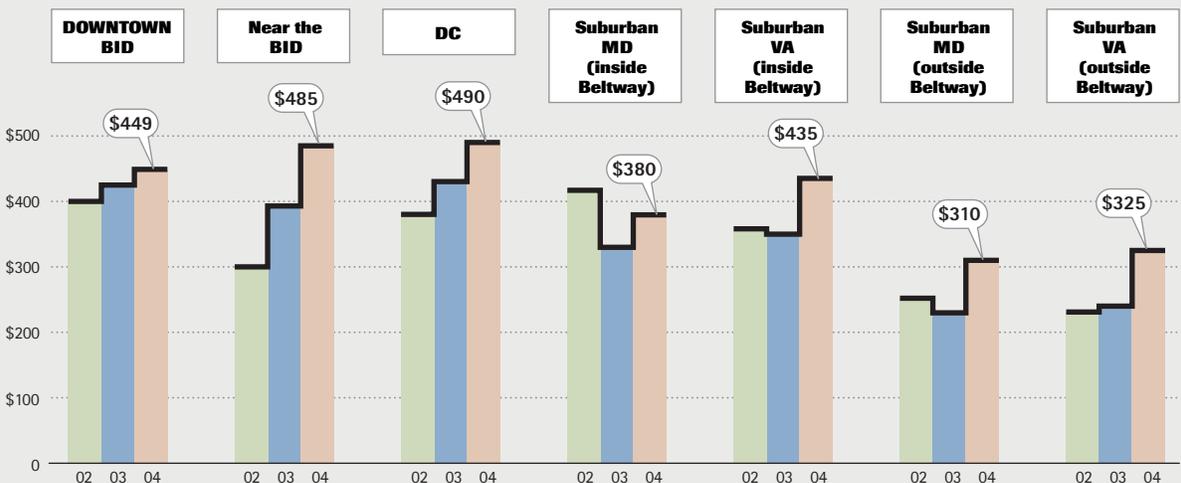
(Thousands)



SOURCE: Delta Associates

AVERAGE NEW CONDOMINIUM PRICES, 2002-2004*

(Thousands)



* Assumes a quarterly average for DC 2002-2004; assumes a quarterly average for suburbs 2004; assumes a year-to-year average for suburbs 2002-2003.

SOURCE: Delta Associates

conventions, hotels and tourism

The Washington Convention Center provides a major source of hotel room demand in DC, as do smaller association meetings that do not use the facility. In 2004, the Convention Center generated 800,000 to 1,000,000 room nights – approximately 14% of all hotel business in DC. The Center has an ever-larger impact on Downtown, where it accounts for approximately 25% of all overnight stays. The remaining 75% of room nights are booked by meeting attendees, tourists and business travelers.

At last, the Downtown BID hotel business has fully recovered from 9/11. In 2004, Downtown BID hotels had a high average occupancy rate of 73%, and the highest room rates in Downtown's history at \$171 per night. Average revenue per available hotel room night, a standard industry measurement, was a healthy \$126 – also the highest in Downtown history.

The DC government is currently weighing where and how to develop a 1,220-room Convention Center headquarters hotel with a 100,000 sf expansion of new ballrooms and meeting rooms for the Convention Center itself as well as its own meeting and ballroom space. These new facilities are projected to double existing convention attendance to more than two million people per year. The earliest the headquarters hotel would open is 2009.

Millions of people visit the Downtown BID each year, and we expect that number to grow significantly over the next five years, as the information on the next few pages shows. However, exact tourism and visitor numbers for the Downtown BID do not exist at this time, and we are planning to commission a visitation study demonstrating the impact various traveler sub-markets (conventioners, tourists and business travelers; and local, regional, national and international visitors) have upon the Downtown BID.

The Willard Intercontinental's doorman watches the world go by on Pennsylvania Avenue



WASHINGTON CONVENTION CENTER OVERVIEW

	#	SF
Exhibit Halls	5	700,000
Meeting Rooms	37	125,000
Ballroom	1	52,000

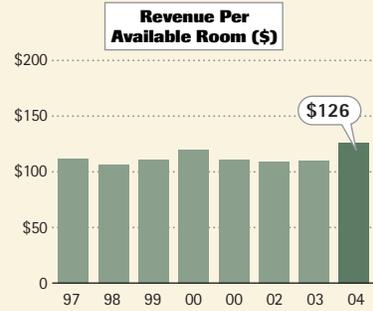
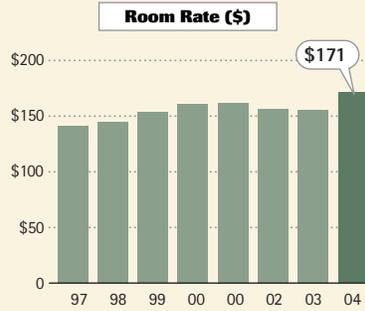
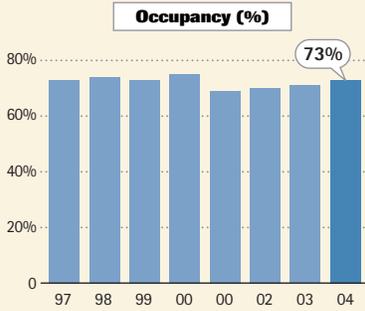
SOURCE: Washington Convention Center Authority



The DC Convention Center accounts for 25% of hotel nights in the Downtown BID.

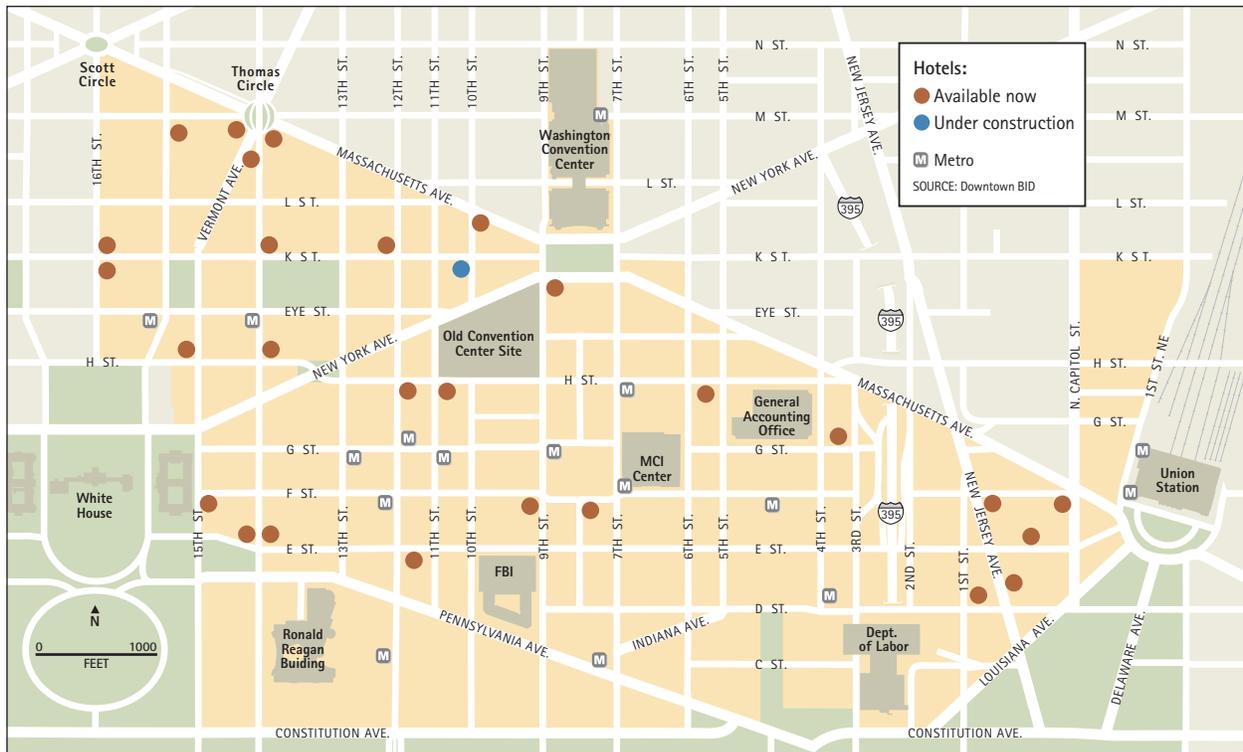
The new Washington Convention Center hosted nearly one million visitors in Downtown in its second year of operation

DOWNTOWN BID HOTEL PERFORMANCE, 1997-2004



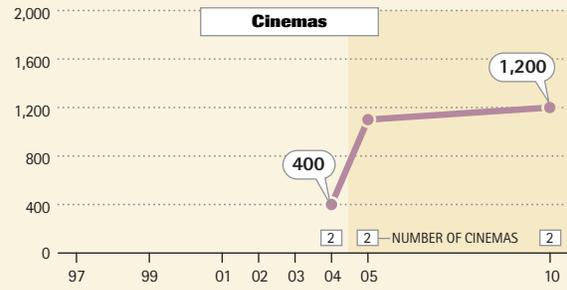
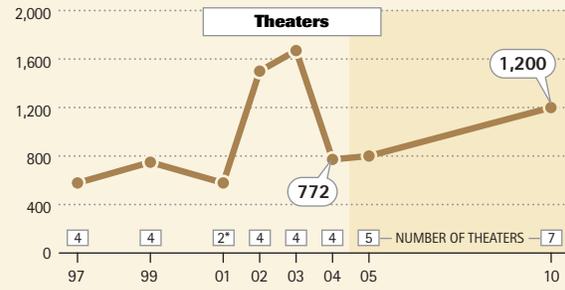
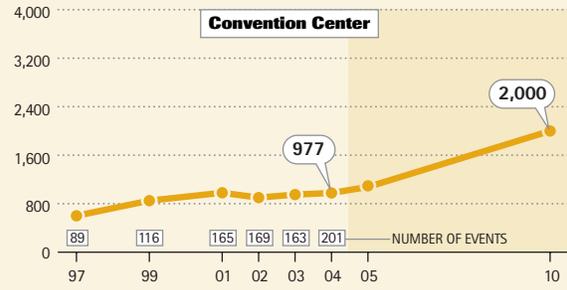
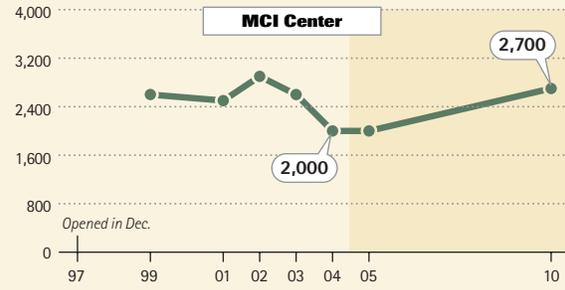
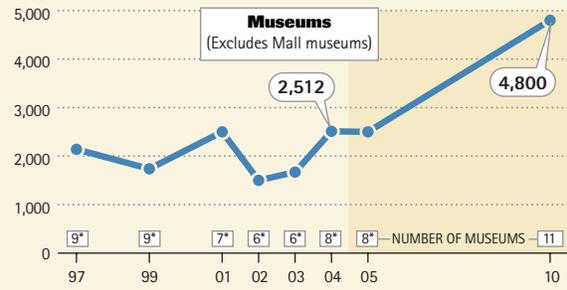
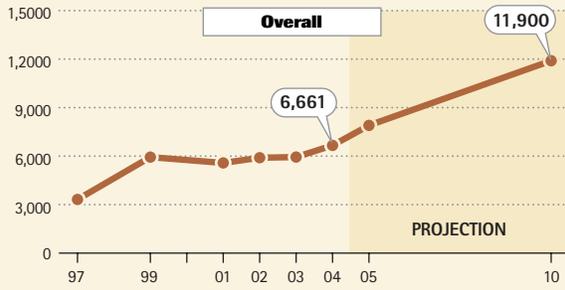
SOURCE: Smith Travel Research

DOWNTOWN BID HOTELS



The Downtown BID's 26 hotels contain 9,278 rooms, providing an annual capacity for 3.4 million room nights.

VISITOR ATTENDANCE IN THE DOWNTOWN BID, 1997-2010 (Thousands)



* One or more venues was closed for renovation.
SOURCE: Downtown BID

VISITORS TO THE NATIONAL MALL (Thousands)

Ranked from highest to lowest.

Location	Average 2002-2004
Air and Space	7,618
National Museum of Natural History	5,989
National Gallery of Art	4,247
National Museum of American History	3,241
Holocaust Museum	1,485
Smithsonian Castle	1,395
National Museum of the American Indian*	820
Arts Et Industries Building**	713
Hirshhorn Museum	670
Total Visitors	25,631

* Opened Sept. 2004. ** Closed for extensive renovations in 2004.
SOURCES: Smithsonian, Holocaust Museum, National Gallery of Art

OVERSEAS VISITORS TO SELECT CITIES IN THE UNITED STATES* (Thousands)

Ranked by 2003 market share.

City	2003	2002	Percent Change	2003 Market Share
New York City	3,984	4,244	-6%	22%
Los Angeles	2,127	2,256	-6%	12%
Miami	2,073	2,198	-6%	11%
Orlando	1,767	1,873	-6%	10%
San Francisco	1,694	1,644	3%	9%
Honolulu	1,622	1,587	2%	9%
Las Vegas	1,298	1,223	6%	7%
Washington DC	865	1,032	-16%	5%

* Excludes Canada and Mexico. Some destinations are not shown due to low sampling size of overseas visitors (i.e., fewer than 100 respondents in 2002 and 2003).
SOURCES: U.S. Department of Commerce, ITA, Office of Travel and Tourism Industries



The new Regal Cinema, part of Gallery Place, Downtown's newest anchor for shopping, dining and entertainment

culture and entertainment

The Downtown BID is a regional and national center for culture and entertainment. Few places in America offer such a diverse mix of activities in such a small area. Professional sports, classic theater, Broadway musicals, first-run movies, world renowned art and history museums, concerts, comedy, art films, interactive museums and galleries are all here in the heart of a neighborhood imbued with American history. With something for everyone, Downtown attracts the hometown crowd, suburbanites, national visitors and international tourists.

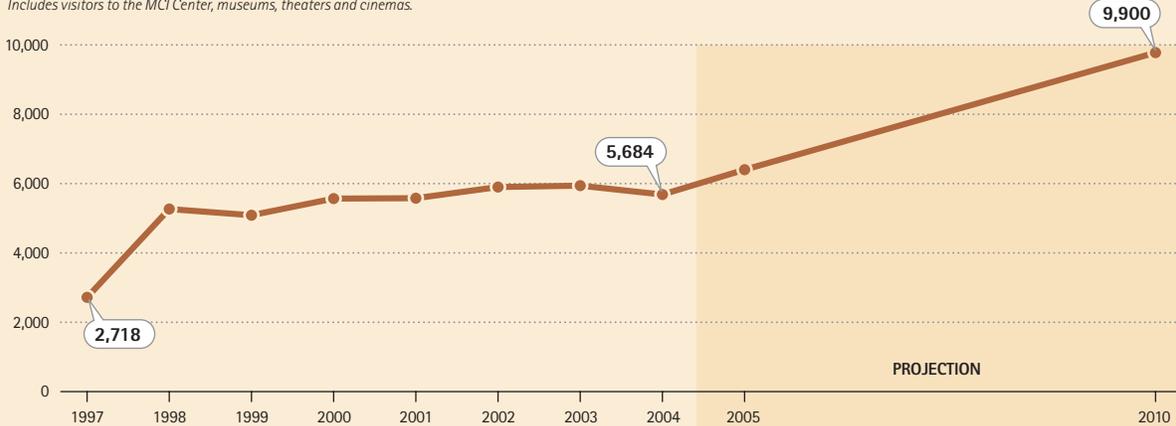
In 2004, Downtown BID venues hosted nearly six million culture and entertainment visitors. Within five years, this number is expected to approach 10 million, after several new and exciting

cultural and entertainment venues open or reopen after renovations. These cultural and entertainment visitors are a significant tax generator for the city.

The federal and city governments, and the DC arts community are to be congratulated for supporting the Smithsonian's Portrait Gallery and American Art Museum, the new Sidney Harman Performing Arts Center for The Shakespeare Theatre Company, the new Woolly Mammoth Theatre, the Newseum, and Flashpoint. These new projects, along with many well-established existing programs, will help propel DC's Downtown to an international center of culture and entertainment.

DOWNTOWN BID CULTURAL AND ENTERTAINMENT AUDIENCE, 1997-2010 (Thousands)

Includes visitors to the MCI Center, museums, theaters and cinemas.



SOURCES: MCI Center, theaters, museums, Downtown BID

FUTURE OPENINGS IN THE DOWNTOWN BID

In 2004, the Downtown BID had nearly six million culture and entertainment visitors. Visitation will increase substantially during the next four years to almost 10 million visitors due primarily to the following exciting projects:

	May 2005	June 6, 2006	Mid-2007	Mid-2007	Mid-2007
	Woolly Mammoth's new 265-seat theater at 641D Street, NW.	The Smithsonian's National Portrait Gallery and American Art Museum, which will reopen in the beautiful original Patent Office Building.	The Newseum at Pennsylvania Avenue and 6th Street, NW. Designed by Ralph Applebaum, the Newseum will be one of the most interactive museums in the world.	The Shakespeare Theatre Company's new 800-seat Harman Center for the Performing Arts. The Harman Center will be the most technologically-advanced performing arts venue in the world.	Washington Stage Guild's new 225-seat theater at 505 9th Street, NW.
Projected Annual Attendees	More than 40,000	One million	One million	280,000 (up from 156,000 in 2004)	15,000 to 25,000

Ford's Theatre continues to be a perennial favorite among Downtown tourists



DOWNTOWN BID MUSEUM AUDIENCE, 2004

Ranked from highest to lowest.

National Archives	796,895
International Spy Museum	749,000
National Building Museum	368,797
Old Post Office Tower	250,000
Navy Memorial	170,114
National Museum of Women in the Arts	130,000
National Law Enforcement Memorial - Visitors Center	28,991
Marian Koshland Science Museum*	18,465
Total Museum Attendance**	2,512,262

* Opened April 23, 2004.

** Museum of American Art, National Portrait Gallery were closed for renovations.

SOURCES: Museums

Increased attendance from the Smithsonian's National Portrait Gallery and American Art Museum reopening and the Newseum will almost double current museum visitation.



The National Museum for Women in the Arts, with lots to offer beyond the National Mall

LARGEST PERFORMING ARTS SPACES, 2004

Ranked by 2003 market share.

Downtown BID Theaters highlighted.

Current Venues	Seats
The Kennedy Center for the Performing Arts	6,389
DAR Constitution Hall	3,702
Warner Theatre	1,847
National Theatre	1,676
The Lisner Auditorium, GWU	1,490
Arena Stage	1,300
The Lincoln Theatre	1,250
Ford's Theatre	741
The Marvin Center, GWU	480
Lansburgh Theatre, Shakespeare Theatre Company	450
Studio Theatre, Mead	405
Studio Theatre Expansion	200
Total Current Seats	19,930

Future Venues	Seats
Sidney Harman Hall, Shakespeare Theatre Company	800
Atlas Arts Center	500
Woolly Mammoth Theatre	265
Washington Stage Guild	225
Total Future Seats	1,790

SOURCE: Downtown BID

DOWNTOWN BID THEATER AUDIENCE, 2004

Ranked from highest to lowest.

Warner Theatre	274,331
National Theatre (3-year average)	243,935
Shakespeare Theatre	156,000
Ford's Theatre	98,125
Total Theater Attendance	772,391

SOURCES: Theaters

The Shakespeare Theatre Company's new Sidney Harman Performing Arts Center (scheduled to open in 2007) will be the most technologically-advanced center for the performing arts in the world.

restaurants and retail

Restaurant, gallery and retail expansion continued to revitalize the Downtown BID's sidewalks in 2004. With more than 60 Zagat-rated restaurants, the Downtown BID's culinary offerings rival those of any U.S. city. Many of the Downtown's signature restaurants have opened in the past few years, and another seven are scheduled to open in 2005.

Destination fashion retail, the last sector of the Downtown BID's economy to participate in the renaissance, is starting to heat up. The highlight of the 2004 development year was the retail at Gallery Place on 7th Street and the Regal Cinema. The new City Sports, Ann Taylor Loft, Benetton and Urban Outfitters stores significantly increase Downtown's apparel offerings, while the cinema is expected to attract nearly 800,000 moviegoers each year.

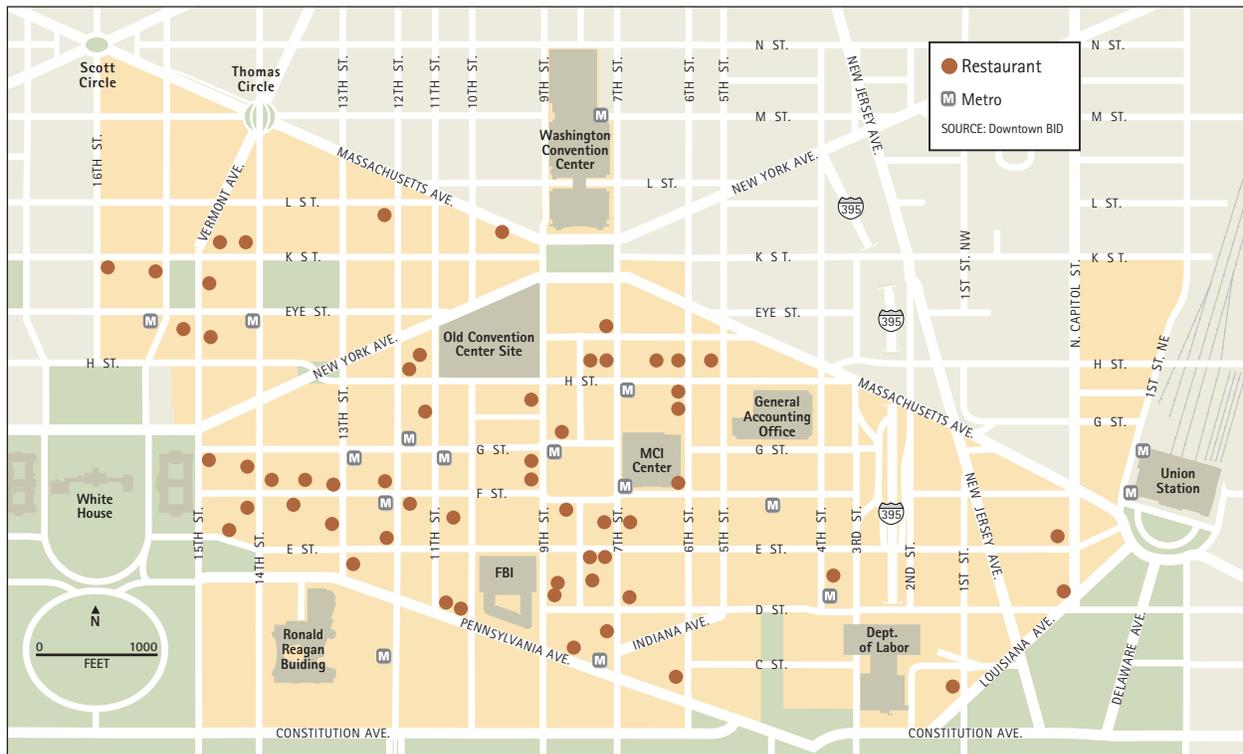
In the next several years nearly one-half million feet of new retail space will be available at two Downtown locations: 175,000 sf will come on line at six projects in the 900, 1000 and 1100 blocks of F Street; and 275,000 sf of retail space is planned for the old Convention Center redevelopment. These two areas will complete the critical mass of Downtown BID retail. When these developments are completed, the Downtown BID will have more than 750,000 sf of destination retail – making it a regional shopping destination. In addition, several department stores have expressed an interest in opening boutique stores Downtown.

To assist in developing a critical mass of Downtown retail, the DC government is using the Downtown Retail Tax Increment Financing Program to provide up to \$30 million to help retailers build out their space. Assistance of up to \$120 per square foot is being offered to qualifying retailers. Interested parties should contact Steve Moore at 202-626-1144.

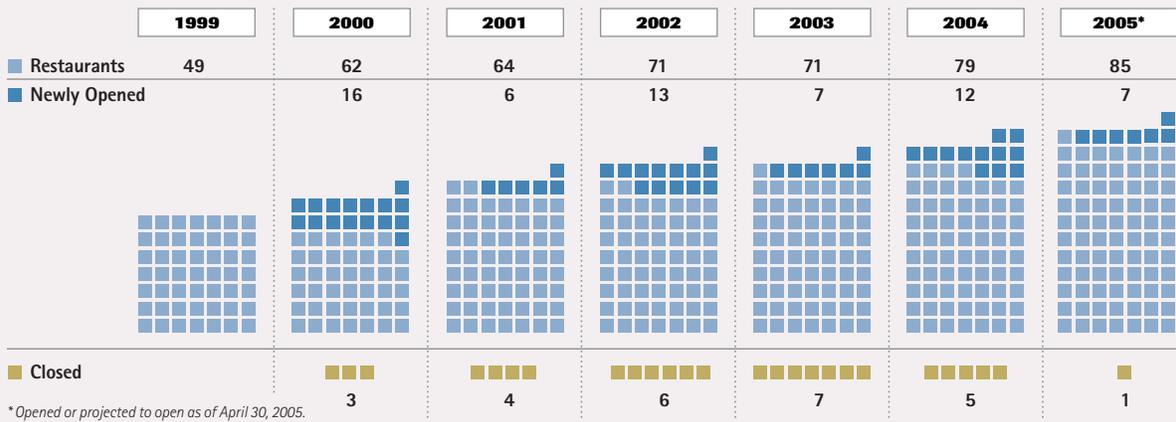
Palette Restaurant, in the Madison Hotel, one of 12 new restaurants opening in Downtown this year



DOWNTOWN BID ZAGAT-RATED RESTAURANTS

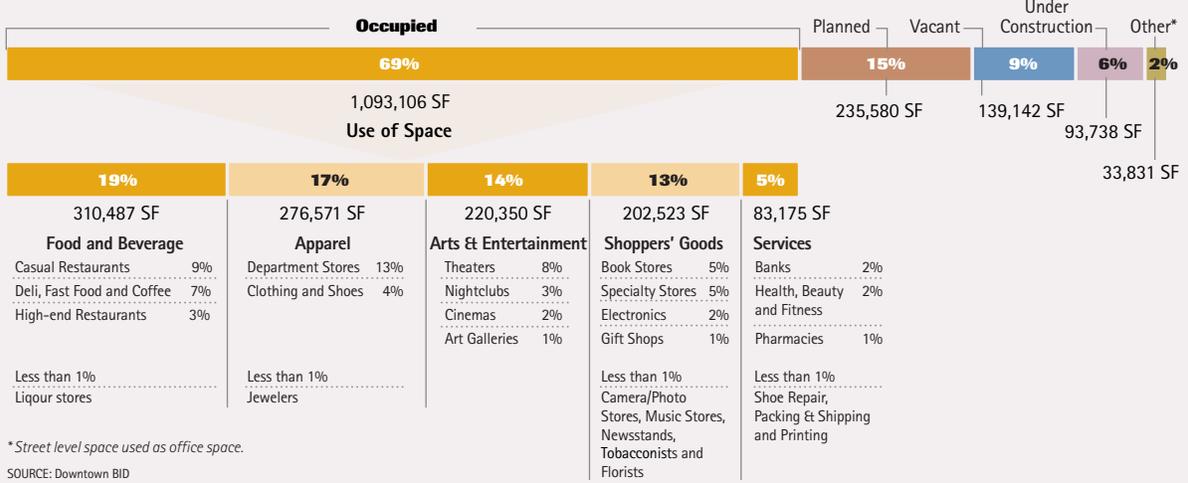


RESTAURANT GROWTH IN DOWNTOWN BID, 1999-2005



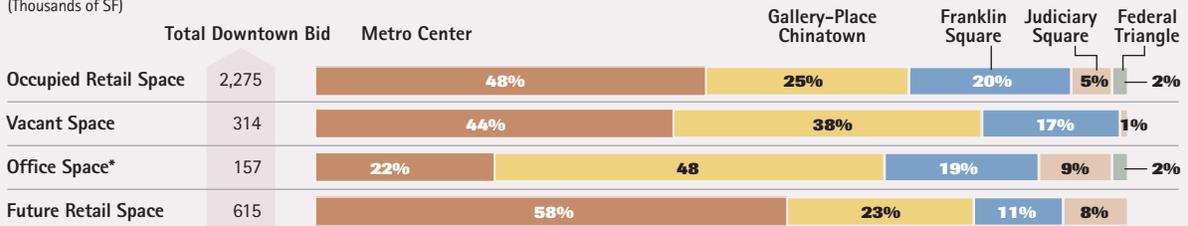
In recent years, several new Downtown BID restaurants have been named to Conde Nast's list of best new restaurants in the world: 2003 – Ortanique, Zaytinya and Zola; 2004 – Ceiba; and 2005 – Indeblye.

DOWNTOWN BID RETAIL SPACE ANALYSIS, FALL 2004



DOWNTOWN BID RETAIL SPACE BY SUB-MARKETS, FALL 2004

(Thousands of SF)



* Office space at street level that could be used for retail.

SOURCE: Downtown BID

Most of the BID's destination shopping is concentrated on F, G and 7th Streets.

DOWNTOWN BID LUNCHTIME PEDESTRIAN COUNT



The number of Downtown workers, visitors and residents provide significant pedestrian traffic for future Downtown retailers to tap into.



An independent retailer, Coup de Foudre, offers haute couture lingerie on E Street

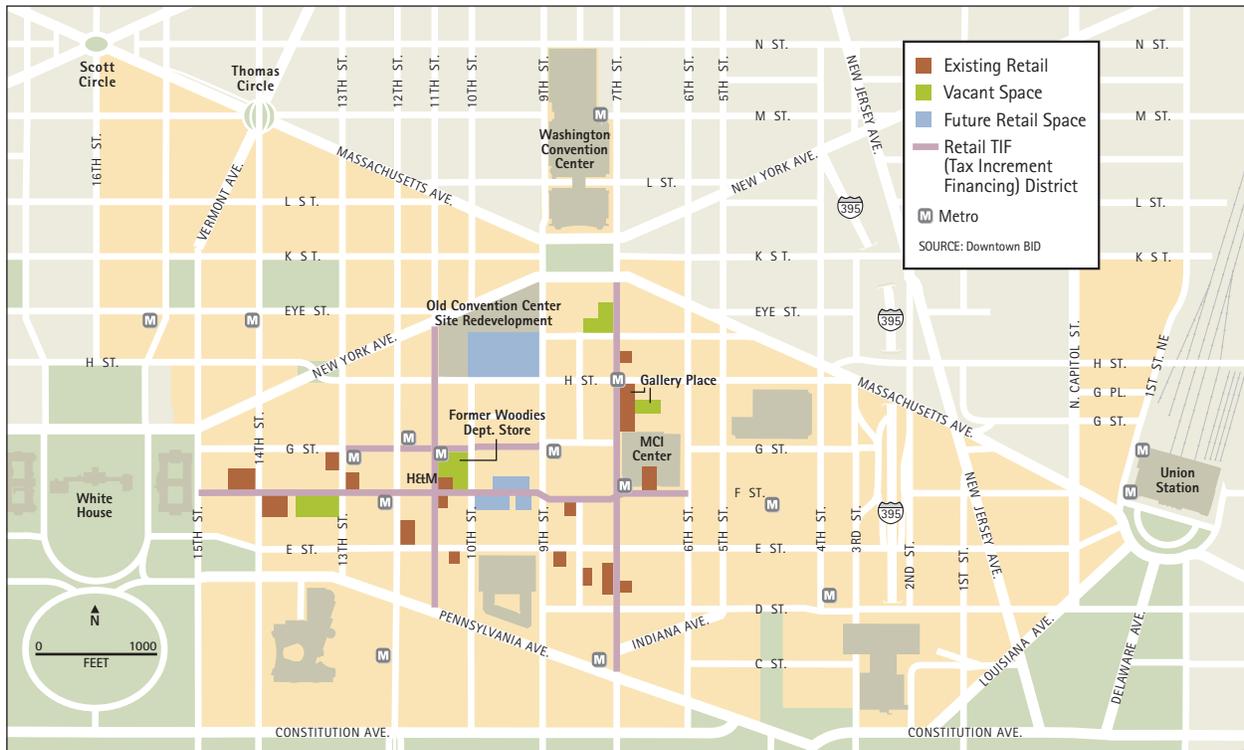
AVAILABLE AND FUTURE DOWNTOWN BID DESTINATION RETAIL SPACE

Year Available	Project	Square Feet
2005	1025 F Street (Woodies)	103,000
2005	Gallery Place (lower level)	60,000
2005	MCI Center (upper level)	40,000
2005	National Place (1300 Block of F Street)	16,000-30,000
2005	Terrell Place (500 Block of 7th Street)	15,000-20,000
2006	950 F Street (Atlantic Building)*	19,000-25,000
2006	975 F Street (Carroll Square)*	16,000
2007	1199 F Street (Lerner Site)	8,000-16,000
2008/9	1000 to 1006 F Street	8,000-12,000
2011	Old Convention Center Site	275,000
2005-2011	Potential Lease Expirations on Office Space or Service Space at Street Level	50,000-100,000
Total		610,000-697,000

* Under construction.

SOURCE: Downtown BID

CURRENT AND FUTURE RETAIL SPACES IN DOWNTOWN BID



When the old Convention Center and F Street projects are completed, a shopping street loop of F, 7th, Eye and 11th Streets will provide shoppers with approximately 750,000 sf of destination retail.

transportation

The Downtown BID has the most Metro stations, bus stops, parking spaces and bike racks in the metropolitan region. It is adjacent to Union Station, home to the most train arrivals and departures in the metropolitan region with Amtrak, MARC and VRE. The area is easily accessible to all three of the region's airports (Reagan National, Dulles and Baltimore-Washington International). In short, the Downtown BID has the best transportation infrastructure in the metropolitan Washington region – making it easy for workers, visitors, sports fans, shoppers and diners to travel here, and for Downtown BID residents and workers to travel anywhere in the mid-Atlantic region.

A recent Texas Transportation Institute study showing the DC area with the third worst traffic congestion in the nation demonstrates how important public transit is for the Downtown BID. However, rush hour driving in the Downtown BID became easier during 2004, due to 38 traffic control officers deployed by the DC Department of Public Works. The \$1.5 million annual investment began paying immediate dividends in terms of reduced congestion and tension.

This July, the Downtown Circulator Bus will commence operations with two routes: from Union Station to Georgetown via Massachusetts Avenue and K Street; and from the Convention Center to the Southwest Waterfront near the Arena Stage via the National Mall, 7th and 9th Streets. The Circulator is the first of many initiatives that DC Department of Transportation and its partners are introducing to help people move around DC. An attractive, European-designed bus with three doors for easy on/easy off access, the Circulator will run at 5-10 minute intervals. Ridership is projected at four million passengers per year.

In summer 2005, the old Convention Center site will become an interim parking lot for more than 1,000 cars during the next two years, while the master planning is completed for redeveloping the site. Priced to encourage short-term retail parking, the lot will ameliorate the dearth of short-term parking for Downtown shoppers and visitors.

The DC Circulator is a new transit option for residents, workers and visitors for getting around Downtown

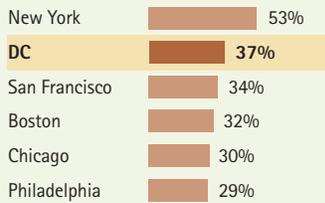




Traffic Control Officers were deployed this year to keep Downtown intersections free and clear of congestion

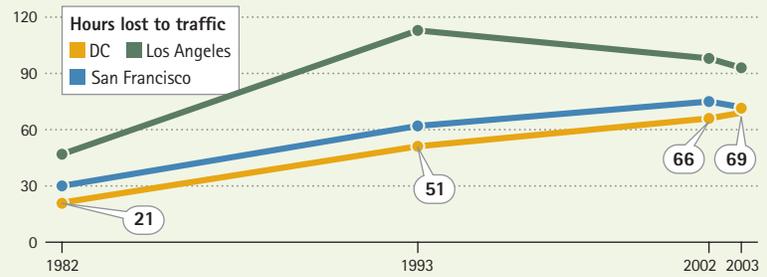
WORKERS TAKING TRANSIT BY CITY, 2000

Ranked from highest to lowest.



SOURCE: U.S. Census

TOP 3 URBAN AREAS IN TRAFFIC CONGESTION, 1982-2003



SOURCE: Texas Transportation Institute (released May 2005)

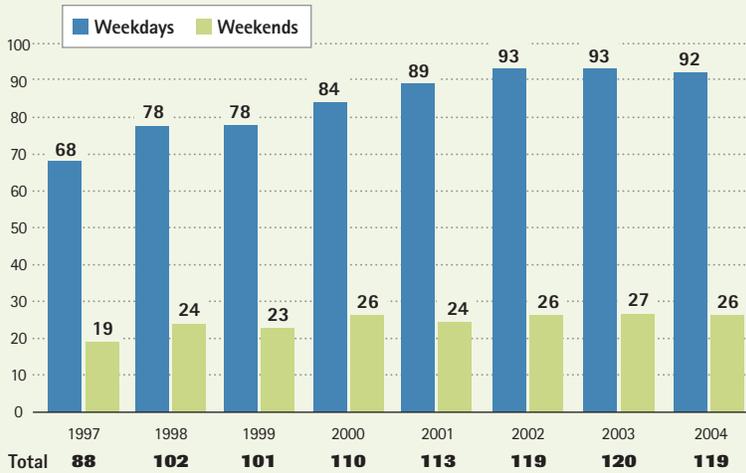
DOWNTOWN BID TRANSIT



Metrail is one of the Downtown BID's major competitive advantages. Regional growth will strain every mode of transportation, increasing ridership throughout the system. In order to maintain its attractiveness, Metro must be assured of receiving the necessary funding for capital investments in infrastructure maintenance and expansion. Developing a regional source of dedicated revenue for Metro is a top priority for the Downtown BID during the next several years.

DAILY METRO RIDERSHIP EXITS IN DOWNTOWN BID, 1997-2004

(Thousands)

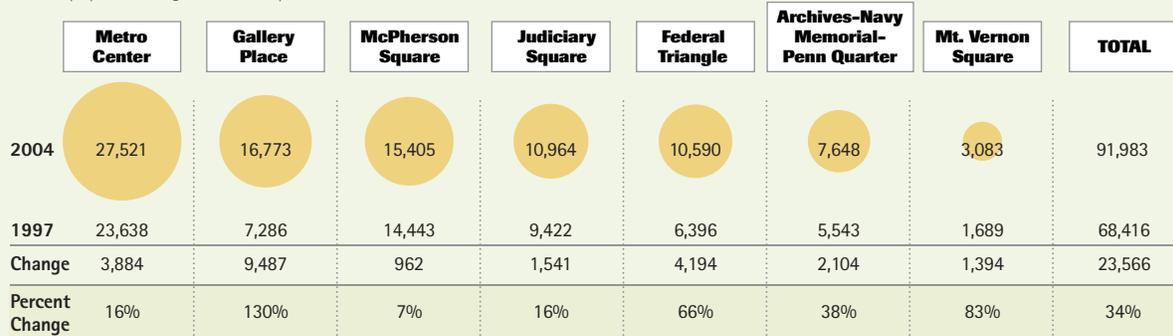


*Exit numbers for metro stations in Downtown BID: McPherson Square, Metro Center, Gallery Place-Chinatown, Archives-Navy Memorial-Penn Quarter, Federal Triangle, Mt. Vernon Square and Judiciary Square.

SOURCE: WMATA

AVERAGE WEEKDAY METRORAIL RIDERSHIP

Circles are proportionate to growth in ridership.



SOURCE: WMATA

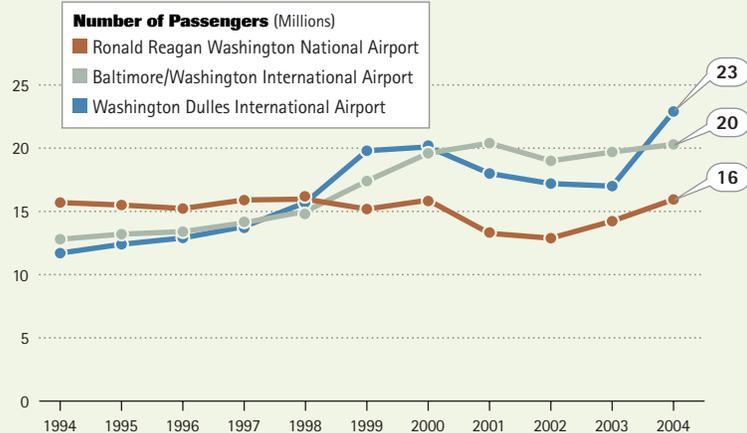
DOWNTOWN BID PARKING

2004 Parking Spaces		
Garage	Surface Lot	Parking Meter/Street Parking
23,668	2,154	2,826

Garage/Lot Hours		
	1997	2004
Open Weekdays	na	123
Open Saturdays	18	38
Open Saturday Evenings	11	23
Open Sundays	5	6
Open 24 Hours	9	8

SOURCE: Downtown BID

WASHINGTON AREA AIRPORT TRAFFIC, 1994-2004



SOURCE: Metropolitan Washington Airports Authority



The Washington, DC Marketing Center promotes economic growth in the city

This was the eighth consecutive year that DC government has recorded an operating surplus, ending fiscal year 2004 with a \$318 million surplus and a general fund balance of \$1.2 billion. Mayor Anthony Williams, the Council of the District of Columbia and the city's Chief Financial Officer are to all be complimented.

The DC government's financial strength has allowed the city to accelerate improvements in services (schools, social services and support for affordable housing) and continue to cut general taxes. Tax parity legislation that reduced commercial real estate taxes from 2.15 % to 1.85% in the late 1990's is now entering its individual income tax rate reduction phase. In 2005, the maximum marginal individual income tax rate has been reduced from 9.3% to 9%. Assuming a reasonably strong economy and a balanced DC budget, it will decline further in 2006 and 2007 to 8.7% and 8.5%, respectively.

More importantly, the DC government has regained the trust of the nation's credit markets. All three major credit rating services give DC a strong investment grade bond rating of single A. This bond rating saves city government millions of dollars each year on interest payments that can now be spent on programs.

The health of the city's neighborhoods is closely connected to Downtown's economic success. In 2004, the Downtown BID and the greater Downtown again were major net contributors to the city's financial strength. Downtown's net tax contribution to the general fund in Fiscal Year 2002 was more than one-half billion dollars, while the rest of the city consumed one-half billion more in services than it generated in revenues. In June 2005, the Downtown BID will release its latest analysis of Downtown's contribution to DC's general fund. This report will include Fiscal Year 2006 budget projections showing a continued increase in Downtown's contribution from new office, hotel, entertainment, residential, retail and restaurant openings.

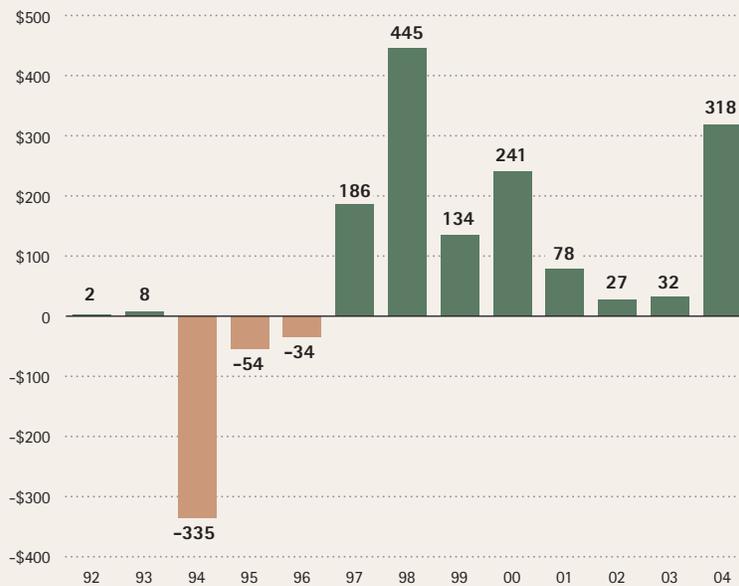
The Downtown BID area remains a major economic driver of the city. Barring any major changes in the national economy or federal policies, it should continue to help support the District's bottom line for the foreseeable future.

dc financial overview



The MCI Center jumpstarted more than \$4.2 billion in development during the past seven years

DC'S GENERAL FUND OPERATING SURPLUS/DEFICIT, 1992-2004
(Millions of \$)



SOURCE: DC Comprehensive Annual Financial Reports

DC'S GENERAL OBLIGATION BOND RATING, 1992-2004



SOURCE: DC Office of the Chief Financial Officer

"The [credit rating] upgrade reflects the sustained improvement in the District's economy and property tax base, as well as the District's multi-year record of improved financial management, controls and results."

— MOODY'S INVESTOR SERVICE, APRIL 2004

credits

Center for Regional Analysis, George Mason University

Cushman & Wakefield

DC Office of the Chief Financial Officer and
Department of Employment Services

International Spy Museum

Metropolitan Washington Council of Governments

Real Capital Analytics

Lucy Sherman, Research Associate

Smith Travel Research

Washington Convention Center Authority

Washington Convention and Tourism Corporation

Washington Metropolitan Transit Authority

The Shakespeare Theatre Company

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