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NEWS RELEASE

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REPORT: SIGNIFICANT LONG-TERM VALUE IN THE CAPITOL RIVERFRONT ACHIEVED THROUGH PUBLIC VISION & INVESTMENT

Capitol Riverfront continues to emerge as a major economic contributor to the District, will generate 3x the revenue in 2018 than it did at BID'S inception in 2007.

(Washington, D.C.— January 18, 2018) Over the last decade, the Capitol Riverfront neighborhood has emerged as a major economic contributor to the District. Transforming from a light-industrial backyard into a vibrant waterfront destination with a mix of uses, the Capitol Riverfront's redevelopment has created significant new tax revenues for the District.

In a new report, *Riverfront Recaptured*, conducted by real estate advisory firm RCLCO and released today at the Capitol Riverfront Business Improvement District's 10th Anniversary Annual Meeting, it was discovered that in the fiscal year 2018, the annual fiscal impact of the neighborhood is expected to be **nearly \$132 million netted, more than triple what the neighborhood generated before the BID was created**. In the case of the Capitol Riverfront, the District will break even on its \$1.1 billion of public investments in 2018, just 10 years after the BID was created. By the time the neighborhood reaches its estimated build out in 2040, the neighborhood will have generated a total return of almost \$7.40 for every dollar it invested. This return translates to greater funding for other programs and initiatives across the District.

"This return on investment – or new revenues – will far exceed the original investments made and provide an enhanced revenue stream to the District to help fund basic citywide services and other programs," said Michael Stevens, president of the Capitol Riverfront BID. "It illustrates that great vision, planning and investment by the District Government can result not only in new private development but enhanced tax revenues for the District for years to come.

Additional findings in the update include:

- The private sector has more than matched the District's contributions to the neighborhood. To date, every dollar of public investment in the Capitol Riverfront has leveraged \$1.92 of private investment.
- In 2018, Capitol Riverfront will generate \$287 million in gross revenues to the District, more than 3.5 times what it generated before the bid was created in 2007.
- \$1.92 of private investment per \$1.00 of public investment will exceed \$8.00 by 2035.
- Capitol Riverfront's net fiscal impact will exceed \$8.3 billion by 2040.

- In 2018, Capitol Riverfront will generate:
 - THREE TIMES more real property tax revenue;
 - FOUR TIMES more income tax revenue; and
 - FIVE TIMES more sales, meals, and hotel tax revenue than in 2007.

A copy of *Riverfront Recaptured* is available at www.capitolriverfront.org/about/resource-library.

About the Capitol Riverfront

The Capitol Riverfront is a 500-acre neighborhood situated between I-395 and the Anacostia River smartly designed to give businesses, residents, retail, and guests an exciting environment to explore, connect, and thrive. New restaurants, retail, hotels, residences, and office spaces are opening every month in the Capitol Riverfront, DC's fastest growing neighborhood. There is always something new to discover in DC's largest and most dynamic waterfront neighborhood. For more information, visit www.capitolriverfront.org.

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