

# Preliminary Fiscal Impact Analysis of Broad & Washington Including Whole Foods City of Falls Church, Virginia

Prepared for Insight Property Group LLC | April 3, 2020



# INSIGHT PROPERTY GROUP, LLC

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## Exhibit 1

### NET FISCAL IMPACT SUMMARY BROAD & WASHINGTON 2020-2039 WITH INFLATION

City of Falls Church		
ESTIMATED REVENUES		DISTRIBUTION
Real Property Tax	\$35,339,000	52%
Personal Property Tax	\$4,112,000	6%
Sales Tax	\$11,669,000	17%
Meals Tax	\$9,236,000	13%
BPOL Tax	\$3,274,000	5%
Licenses and Permits	\$565,000	1%
Miscellaneous Revenues	\$4,282,000	6%
Total	\$68,477,000	100%
ESTIMATED EXPENDITURES		
Total Expenditures	\$18,598,000	
<b>Net Fiscal Impact</b>	<b>\$49,879,000</b>	
<b>Annual Net Income, No Inflation</b>	<b>\$2,275,942</b>	

# INSIGHT PROPERTY GROUP, LLC

## Exhibit 2

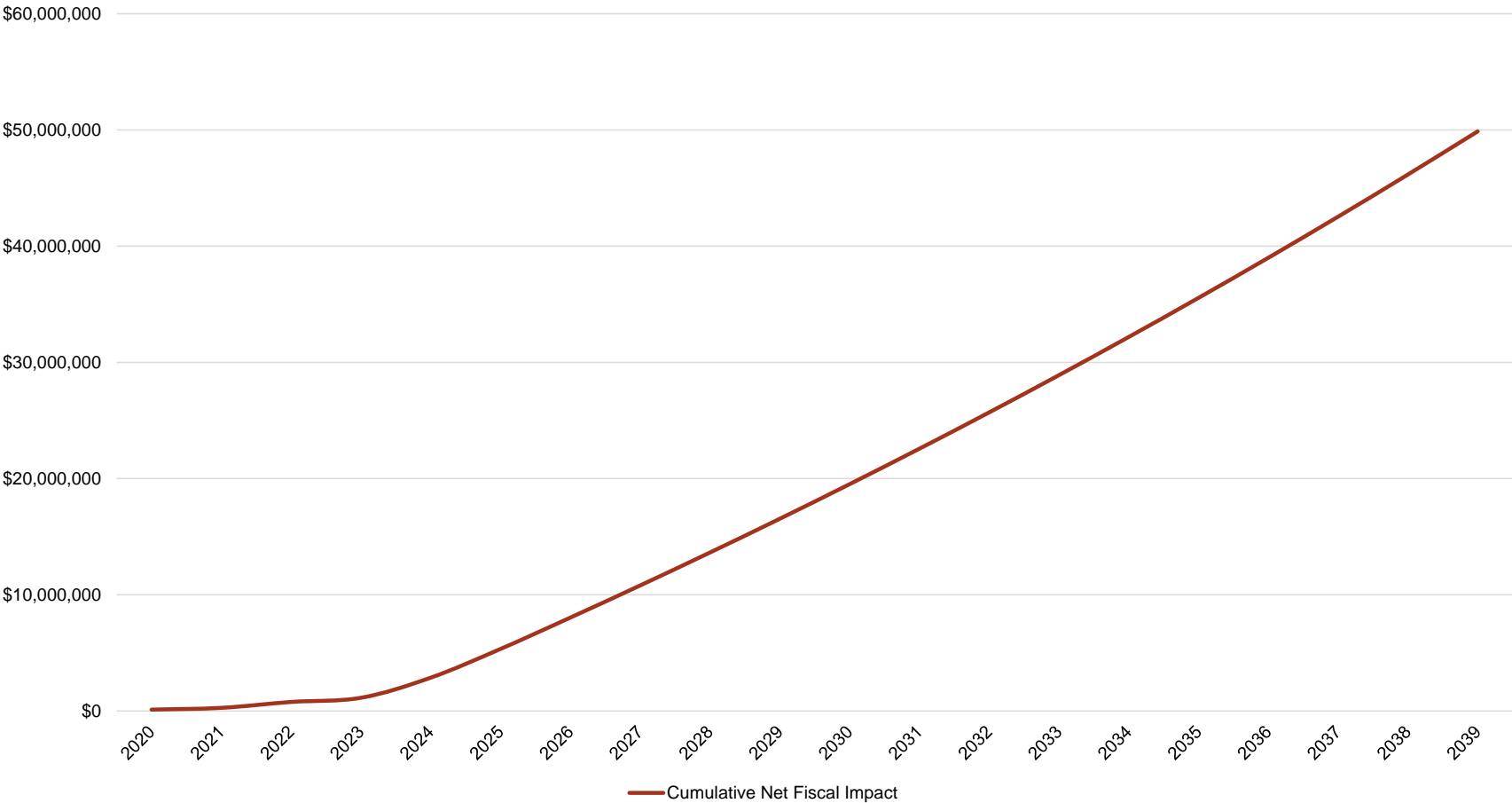
### TOTAL REVENUES AND EXPENDITURES BY YEAR BROAD & WASHINGTON 2020-2039 INCLUDING INFLATION

	Total Revenues	Total Expenditures	Net Fiscal Impact	Cumulative Net Fiscal Impact
2020	\$116,000	\$0	\$116,000	\$116,000
2021	\$153,000	\$0	\$153,000	\$269,000
2022	\$506,000	\$0	\$506,000	\$775,000
2023	\$357,000	\$0	\$357,000	\$1,133,000
2024	\$2,120,000	\$387,000	\$1,733,000	\$2,865,000
2025	\$3,487,000	\$1,016,000	\$2,471,000	\$5,337,000
2026	\$3,739,000	\$1,041,000	\$2,698,000	\$8,034,000
2027	\$3,832,000	\$1,067,000	\$2,765,000	\$10,799,000
2028	\$3,928,000	\$1,094,000	\$2,834,000	\$13,633,000
2029	\$4,026,000	\$1,121,000	\$2,905,000	\$16,538,000
2030	\$4,126,000	\$1,149,000	\$2,977,000	\$19,515,000
2031	\$4,229,000	\$1,178,000	\$3,051,000	\$22,566,000
2032	\$4,334,000	\$1,207,000	\$3,127,000	\$25,693,000
2033	\$4,443,000	\$1,237,000	\$3,206,000	\$28,898,000
2034	\$4,553,000	\$1,268,000	\$3,285,000	\$32,183,000
2035	\$4,667,000	\$1,300,000	\$3,367,000	\$35,550,000
2036	\$4,784,000	\$1,333,000	\$3,451,000	\$39,001,000
2037	\$4,903,000	\$1,366,000	\$3,537,000	\$42,538,000
2038	\$5,025,000	\$1,400,000	\$3,625,000	\$46,164,000
2039	\$5,151,000	\$1,435,000	\$3,716,000	\$49,879,000
<b>TOTAL</b>	<b>\$68,477,000</b>	<b>\$18,598,000</b>	<b>\$49,879,000</b>	

# INSIGHT PROPERTY GROUP, LLC

Exhibit 3

## CUMULATIVE NET FISCAL IMPACT BROAD & WASHINGTON 2020-2039 INCLUDING INFLATION



# INSIGHT PROPERTY GROUP, LLC

## Exhibit 4

### ASSUMPTIONS FALLS CHURCH, VIRGINIA 2019

ASSUMPTION	SOURCE	
Inflation Rate	2.5%	RCLCO
<b>Real Property Taxes</b>		
Real Property Tax Rate	\$1.355 per \$100 AV	City of Falls Church
Site's Current Assessed Land Value	\$7,266,000	Client
Est. Property Value per Unit	\$273,000	Comparables
<b>Personal Property Taxes</b>		
Personal Property Tax Rate	\$5.00 per \$100 AV	Falls Church FY 2019 Tax Rates
<b>BPOL</b>		
BPOL Tax Rate: Rental by Owner - Commercial	\$0.52 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates
BPOL Tax Rate: Rental by Owner - Residential	\$0.38 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates
BPOL Tax Rate: Repair & Personal Service	\$0.36 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates
BPOL Tax Rate: Wholesale	\$0.08 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates
BPOL Tax Rate: Public Utilities	\$0.50 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates
BPOL Tax Rate: Professional Services	\$0.52 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates
BPOL Tax Rate: Retail Sales	\$0.19 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates
BPOL Tax Rate: Contracting Services	\$0.16 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates
BPOL Tax Rate: Specialized Occupations	\$0.36 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates
<b>State/Shared Tax</b>		
Sales and Use Tax	1.00%	Falls Church FY 2019 Tax Rates
Restaurant Food Tax	4.00%	Falls Church FY 2019 Tax Rates
<b>Misc. Revenues</b>		
Per Resident (Excl. Personal Property Tax)	\$323	See Exhibit 6
Per Employee (Excl. Personal Prop. Tax)	\$183	See Exhibit 6
<b>Operating Expenditures</b>		
Per Resident	\$1,056	See Exhibit 7
Per Employee	\$385	See Exhibit 7
Overall Persons per Unit	1.64	City Model prior years
<b>Pupils per Unit</b>		
Studios	0.000	See Exhibit 8 based on City 2017 Data
1-Bedrooms	0.013	See Exhibit 8 based on City 2017 Data
1-Bedroom Den	0.128	See Exhibit 8 based on City 2017 Data
2-Bedrooms	0.268	See Exhibit 8 based on City 2017 Data
2-Bedroom-Den	0.590	See Exhibit 8 based on City 2017 Data
3-Bedrooms	1.102	See Exhibit 8 based on City 2017 Data
Overall Avg. per Unit	0.100	Weighted Average

DEVELOPMENT PROGRAM		SOURCE	
Residential Units		<b>Avg. Rent per Unit</b>	<b>SF</b>
Studio	48		528
1-BR	184		575
1-BR Den	14		2671.43
2-BR	78		1416.03
2-BR Den	15		1250
3-BR	0		
Total	339	\$2,397	Client 860
Assessed Value per Unit	\$273,000		Comparables
Stabilized Occupancy	95%		
Lease-Up Pace per Month	16		
Total Restaurant/Retail: 63,100 SF		<b>Rent per SF</b>	
Restaurant	5,000 SF	\$45	Client
Other Retail	1,500 SF	\$45	Client Excl. theater
Supermarket	56,600 SF	\$28	Client
Office	0 SF	\$29	Client
Retail Avg. Assessed Value per SF	\$450		Comparables, RCLCO
Office Avg. Assessed Value per SF	\$275		
Hard Construction Cost	\$93,000,000		Client
Supermarket Sales per SF	\$856		Whole Foods 10-K, RCLCO
Other Retail Sales per SF	\$400		Client, RCLCO
Restaurant Sales per SF	\$600		Client, RCLCO
SF/FTE Grocery Employees	500		Whole Foods 10-K, RCLCO
SF/FTE Rest./Other Retail Empl.	796		City Model prior years
SF/FTE Office Empl.	256		City Model prior years
Meals as % of Grocery Sales	15%		10-K, Client
Licenses & Permits			Client
	2019	\$15,000	
	2020	\$50,000	
	2021	\$400,000	
	2022	\$100,000	

# INSIGHT PROPERTY GROUP, LLC

## Exhibit 5A

### FISCAL IMPACT ANALYSIS - BROAD & WASHINGTON CITY OF FALLS CHURCH 2020-2039 INCLUDING INFLATION

Year	Assumption	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	2.50%	1.000	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249
Undeveloped Site Value	\$7,266,000	\$7,266,000	\$7,447,650	\$7,633,841	\$7,824,687	\$8,020,304	\$0	\$0	\$0	\$0	\$0
Average Value per Residential Unit	\$273,000	\$273,000	\$279,825	\$286,821	\$293,991	\$301,341	\$308,874	\$316,596	\$324,511	\$332,624	\$340,940
Average Value per Retail SF	\$450	\$450	\$461	\$473	\$485	\$497	\$509	\$522	\$535	\$548	\$562
Average Value per Office SF	\$275	\$275	\$282	\$289	\$296	\$304	\$311	\$319	\$327	\$335	\$343
New Apartments	339	0	0	0	0	0	97	242	0	0	0
Cumulative Apartments	339	0	0	0	0	0	97	339	339	339	339
Apartment Occupancy	Stabilized Occupancy 95%						95%	95%	95%	95%	95%
Occupied Apartments		0	0	0	0	0	92	322	322	322	322
New Specialty Market	Square Feet 56,600	0	0	0	0	0	56,600	0	0	0	0
Cumulative Grocery		0	0	0	0	0	56,600	56,600	56,600	56,600	56,600
New Restaurant	5,000	0	0	0	0	0	5,000	0	0	0	0
Cumulative New Restaurant		0	0	0	0	0	5,000	5,000	5,000	5,000	5,000
New Other Retail	1,500	0	0	0	0	0	1,500	0	0	0	0
Cumulative Other Retail	1,500	0	0	0	0	0	1,500	1,500	1,500	1,500	1,500
New Office	0	0	0	0	0	0	0	0	0	0	0
Cumulative New Office	0	0	0	0	0	0	0	0	0	0	0
<b>Real Property Tax</b>											
Total Assessed Real Property Value		\$7,266,000	\$7,447,650	\$7,633,841	\$7,824,687	\$8,020,304	\$62,087,157	\$140,255,641	\$143,762,032	\$147,356,083	\$151,039,985
Real Property Tax Revenue	\$1.355 per \$100 AV	\$98,454	\$100,916	\$103,439	\$106,025	\$108,675	\$841,281	\$1,900,464	\$1,947,976	\$1,996,675	\$2,046,592
<b>Personal Property Tax</b>											
Non-Resid. Personal Property Tax	\$94	\$0	\$0	\$0	\$0	\$0	\$12,874	\$13,196	\$13,526	\$13,864	\$14,211
Residential Personal Property Tax	\$358 per Resident	\$0	\$0	\$0	\$0	\$0	\$64,492	\$231,024	\$236,800	\$242,720	\$248,788
Total Personal Property Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$77,366	\$244,221	\$250,326	\$256,584
<b>Sales and Meals Tax</b>											
Est. Avg. HH Income of Residents	\$115,000	\$115,000	\$117,875	\$120,822	\$123,842	\$126,938	\$130,112	\$133,365	\$136,699	\$140,116	\$143,619
Res. Retail Spending as % of Income	16.3%	\$18,799	\$19,269	\$19,751	\$20,245	\$20,751	\$21,270	\$21,802	\$22,347	\$22,905	\$23,478
Total Retail Spending by Residents		\$0	\$0	\$0	\$0	\$0	\$1,960,021	\$7,021,218	\$7,196,749	\$7,376,668	\$7,561,084
Spending Off-site and in Falls Church	20%	\$0	\$0	\$0	\$0	\$0	\$392,004	\$1,404,244	\$1,439,350	\$1,475,334	\$1,512,217
Res. Restaurant Spending as % of Income	3.7%	\$4,240	\$4,347	\$4,455	\$4,567	\$4,681	\$4,798	\$4,918	\$5,041	\$5,167	\$5,296
Total Res. Restaurant Spending		\$0	\$0	\$0	\$0	\$0	\$442,111	\$1,583,738	\$1,623,332	\$1,663,915	\$1,705,513
Restaurant Spending in Falls Church	20%	\$0	\$0	\$0	\$0	\$0	\$88,422	\$316,748	\$324,666	\$332,783	\$341,103
Restaurant Tax Revenue	4%	\$0	\$0	\$0	\$0	\$0	\$3,537	\$12,670	\$12,987	\$13,311	\$13,644
Specialty Market Sales per SF	\$856	\$856	\$877	\$899	\$922	\$945	\$968	\$993	\$1,018	\$1,043	\$1,069
Grocery Sales		\$0	\$0	\$0	\$0	\$0	\$54,816,275	\$56,186,682	\$57,591,349	\$59,031,133	\$60,506,911
Other Retail Sales per SF	\$400	\$400	\$410	\$420	\$431	\$442	\$453	\$464	\$475	\$487	\$500
Retail Sales		\$0	\$0	\$0	\$0	\$0	\$678,845	\$695,816	\$713,211	\$731,042	\$749,318
Restaurant Sales per SF	\$600	\$600	\$615	\$630	\$646	\$662	\$679	\$696	\$713	\$731	\$749
Restaurant Sales		\$0	\$0	\$0	\$0	\$0	\$3,394,225	\$3,479,080	\$3,566,057	\$3,655,209	\$3,746,589
Total Taxable Retail Sales		\$0	\$0	\$0	\$0	\$0	\$59,281,349	\$61,765,822	\$63,309,968	\$64,892,717	\$66,515,035
Total Taxable Restaurant Sales Incl. Groc@	15%	\$0	\$0	\$0	\$0	\$0	\$11,705,088	\$12,223,830	\$12,529,426	\$12,842,662	\$13,163,728
Total Sales Tax Revenue	Sales Tax Rate 1.00%	\$0	\$0	\$0	\$0	\$0	\$592,813	\$617,658	\$633,100	\$648,927	\$665,150
Total Meals Tax Revenue	4.00%	\$0	\$0	\$0	\$0	\$0	\$468,204	\$488,953	\$501,177	\$513,706	\$526,549

# INSIGHT PROPERTY GROUP, LLC

## Exhibit 5A

### FISCAL IMPACT ANALYSIS - BROAD & WASHINGTON CITY OF FALLS CHURCH 2020-2039 INCLUDING INFLATION

Year	Assumption	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>BPOL Tax</b>											
Average Rental Rate per Unit	\$2,397	\$2,397	\$2,457	\$2,518	\$2,581	\$2,646	\$2,712	\$2,780	\$2,849	\$2,920	\$2,993
Total Revenue (Gross Receipts)		\$0	\$0	\$0	\$0	\$0	\$2,998,726	\$10,742,085	\$11,010,637	\$11,285,903	\$11,568,051
BPOL Rate on Apartment Rental	\$0.38 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$11,395	\$40,820	\$41,840	\$42,886	\$43,959
Grocery Rental Rate	\$28 per SF	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28
Restaurant/Other Retail Rental Rate	\$45 per SF	\$45	\$46	\$47	\$48	\$50	\$51	\$52	\$53	\$55	\$56
Office Rental Rate	\$29 per SF	\$29	\$30	\$30	\$31	\$32	\$33	\$34	\$34	\$35	\$36
Total Rental Revenue		\$0	\$0	\$0	\$0	\$0	\$1,915,737	\$1,924,010	\$1,932,491	\$1,941,183	\$1,950,092
BPOL Rate on Commercial Landlord Revenue	\$0.52 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$9,962	\$10,005	\$10,049	\$10,094	\$10,140
Retail Spending in Falls Church		\$0	\$0	\$0	\$0	\$0	\$59,281,349	\$61,765,822	\$63,309,968	\$64,892,717	\$66,515,035
BPOL Rate on Retail Gross Receipts	\$0.19 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$112,635	\$117,355	\$120,289	\$123,296	\$126,379
Construction Cost	\$93,000,000	\$0	\$0	\$0	\$0	\$93,000,000	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development	\$0.16 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$148,800	\$0	\$0	\$0	\$0	\$0
Total BPOL Revenue	\$3,274,418	\$0	\$0	\$0	\$0	\$148,800	\$133,992	\$168,180	\$172,178	\$176,277	\$180,478
<b>Licenses and Permits</b>			\$15,000	\$50,000	\$400,000	\$100,000	\$0	\$0	\$0	\$0	\$0
<b>Miscellaneous Revenues</b>											
Per Resident	\$323	\$323	\$331	\$340	\$348	\$357	\$366	\$375	\$384	\$394	\$404
Per Employee	\$183	\$183	\$188	\$192	\$197	\$202	\$207	\$212	\$218	\$223	\$229
Residents	1.64 per Unit	0	0	0	0	0	159	556	556	556	556
Employees	121	0	0	0	0	0	121	121	121	121	121
Total Miscellaneous Revenues		\$0	\$0	\$0	\$0	\$0	\$83,321	\$234,166	\$240,020	\$246,020	\$252,171
<b>Total Revenues by Source (2020-2039)</b>											
Real Property Tax	\$35,339,315	\$98,454	\$100,916	\$103,439	\$106,025	\$108,675	\$841,281	\$1,900,464	\$1,947,976	\$1,996,675	\$2,046,592
Personal Property Tax	\$4,111,636	\$0	\$0	\$0	\$0	\$0	\$0	\$77,366	\$244,221	\$250,326	\$256,584
Sales Tax	\$11,668,615	\$0	\$0	\$0	\$0	\$0	\$592,813	\$617,658	\$633,100	\$648,927	\$665,150
Meals Tax	\$9,236,077	\$0	\$0	\$0	\$0	\$0	\$468,204	\$488,953	\$501,177	\$513,706	\$526,549
BPOL Tax	\$3,274,418	\$0	\$0	\$0	\$0	\$148,800	\$133,992	\$168,180	\$172,178	\$176,277	\$180,478
Licenses and Permits	\$565,000	\$0	\$15,000	\$50,000	\$400,000	\$100,000	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues	\$4,282,361	\$0	\$0	\$0	\$0	\$0	\$83,321	\$234,166	\$240,020	\$246,020	\$252,171
<b>Total Revenues</b>	<b>\$68,477,422</b>	<b>\$98,454</b>	<b>\$115,916</b>	<b>\$153,439</b>	<b>\$506,025</b>	<b>\$357,475</b>	<b>\$2,119,610</b>	<b>\$3,486,787</b>	<b>\$3,738,671</b>	<b>\$3,831,932</b>	<b>\$3,927,524</b>
<b>Expenditures</b>											
Operating Expenditures per Resident	\$385	\$385	\$395	\$404	\$414	\$425	\$435	\$446	\$458	\$469	\$481
Operating Expenditures per Employee	\$1,056	\$1,056	\$1,082	\$1,109	\$1,137	\$1,165	\$1,194	\$1,224	\$1,255	\$1,286	\$1,318
Total Non-Educational Operating Expenditures		\$0	\$0	\$0	\$0	\$0	\$214,236	\$396,744	\$406,663	\$416,829	\$427,250
Avg. Students per Total Apartments	0.100 per Unit	0	0	0	0	0	10	34	34	34	34
Educational Expenditures per Student	\$15,772	\$0	\$0	\$0	\$0	\$0	\$172,747	\$618,818	\$634,289	\$650,146	\$666,400
<b>Total Operating Expenditures</b>	<b>\$18,597,979</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$386,983</b>	<b>\$1,015,563</b>	<b>\$1,040,952</b>	<b>\$1,066,976</b>	<b>\$1,093,650</b>
<b>Net Fiscal Impact</b>	<b>\$49,879,443</b>	<b>\$98,454</b>	<b>\$115,916</b>	<b>\$153,439</b>	<b>\$506,025</b>	<b>\$357,475</b>	<b>\$1,732,627</b>	<b>\$2,471,225</b>	<b>\$2,697,719</b>	<b>\$2,764,956</b>	<b>\$2,833,874</b>

# INSIGHT PROPERTY GROUP, LLC

## Exhibit 5A

### FISCAL IMPACT ANALYSIS - BROAD & WASHINGTON CITY OF FALLS CHURCH 2020-2039 INCLUDING INFLATION

Year	Assumption	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Inflation	2.50%	1.280	1.312	1.345	1.379	1.413	1.448	1.485	1.522	1.560	1.599	1.639
Undeveloped Site Value	\$7,266,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Value per Residential Unit	\$273,000	\$349,463	\$358,200	\$367,155	\$376,334	\$385,742	\$395,385	\$405,270	\$415,402	\$425,787	\$436,432	\$447,342
Average Value per Retail SF	\$450	\$576	\$590	\$605	\$620	\$636	\$652	\$668	\$685	\$702	\$719	\$737
Average Value per Office SF	\$275	\$352	\$361	\$370	\$379	\$389	\$398	\$408	\$418	\$429	\$440	\$451
New Apartments	339	0	0	0	0	0	0	0	0	0	0	0
Cumulative Apartments	339	339	339	339	339	339	339	339	339	339	339	339
Apartment Occupancy	Stabilized Occupancy 95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Occupied Apartments		322	322	322	322	322	322	322	322	322	322	322
New Specialty Market	Square Feet 56,600	0	0	0	0	0	0	0	0	0	0	0
Cumulative Grocery		56,600	56,600	56,600	56,600	56,600	56,600	56,600	56,600	56,600	56,600	56,600
New Restaurant	5,000	0	0	0	0	0	0	0	0	0	0	0
Cumulative New Restaurant		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
New Other Retail	1,500	0	0	0	0	0	0	0	0	0	0	0
Cumulative Other Retail	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
New Office	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative New Office	0	0	0	0	0	0	0	0	0	0	0	0
<b>Real Property Tax</b>												
Total Assessed Real Property Value		\$154,815,985	\$158,686,385	\$162,653,544	\$166,719,883	\$170,887,880	\$175,160,077	\$179,539,079	\$184,027,556	\$188,628,245	\$193,343,951	\$198,177,550
Real Property Tax Revenue	\$1.355 per \$100 AV	\$2,097,757	\$2,150,201	\$2,203,956	\$2,259,054	\$2,315,531	\$2,373,419	\$2,432,755	\$2,493,573	\$2,555,913	\$2,619,811	\$2,685,306
<b>Personal Property Tax</b>												
Non-Resid. Personal Property Tax	\$94	\$14,566	\$14,930	\$15,304	\$15,686	\$16,078	\$16,480	\$16,892	\$17,315	\$17,748	\$18,191	\$18,646
Residential Personal Property Tax	\$358 per Resident	\$255,008	\$261,383	\$267,917	\$274,615	\$281,481	\$288,518	\$295,731	\$303,124	\$310,702	\$318,470	\$326,431
Total Personal Property Tax		\$269,574	\$276,313	\$283,221	\$290,302	\$297,559	\$304,998	\$312,623	\$320,439	\$328,450	\$336,661	
<b>Sales and Meals Tax</b>												
Est. Avg. HH Income of Residents	\$115,000	\$147,210	\$150,890	\$154,662	\$158,529	\$162,492	\$166,554	\$170,718	\$174,986	\$179,361	\$183,845	\$188,441
Res. Retail Spending as % of Income	16.3%	\$24,065	\$24,667	\$25,283	\$25,915	\$26,563	\$27,227	\$27,908	\$28,606	\$29,321	\$30,054	\$30,805
Total Retail Spending by Residents		\$7,750,111	\$7,943,864	\$8,142,461	\$8,346,022	\$8,554,673	\$8,768,540	\$8,987,753	\$9,212,447	\$9,442,758	\$9,678,827	\$9,920,798
Spending Off-site and in Falls Church	20%	\$1,550,022	\$1,588,773	\$1,628,492	\$1,669,204	\$1,710,935	\$1,753,708	\$1,797,551	\$1,842,489	\$1,888,552	\$1,935,765	\$1,984,160
Res. Restaurant Spending as % of Income	3.7%	\$5,428	\$5,564	\$5,703	\$5,846	\$5,992	\$6,142	\$6,295	\$6,452	\$6,614	\$6,779	\$6,949
Total Res. Restaurant Spending		\$1,748,151	\$1,791,855	\$1,836,651	\$1,882,567	\$1,929,631	\$1,977,872	\$2,027,319	\$2,078,002	\$2,129,952	\$2,183,201	\$2,237,781
Restaurant Spending in Falls Church	20%	\$349,630	\$358,371	\$367,330	\$376,513	\$385,926	\$395,574	\$405,464	\$415,600	\$425,990	\$436,640	\$447,556
Restaurant Tax Revenue	4%	\$13,985	\$14,335	\$14,693	\$15,061	\$15,437	\$15,823	\$16,219	\$16,624	\$17,040	\$17,466	\$17,902
Specialty Market Sales per SF	\$856	\$1,096	\$1,123	\$1,151	\$1,180	\$1,210	\$1,240	\$1,271	\$1,303	\$1,335	\$1,368	\$1,403
Grocery Sales		\$62,019,584	\$63,570,074	\$65,159,326	\$66,788,309	\$68,458,016	\$70,169,467	\$71,923,704	\$73,721,796	\$75,564,841	\$77,453,962	\$79,390,311
Other Retail Sales per SF	\$400	\$512	\$525	\$538	\$551	\$565	\$579	\$594	\$609	\$624	\$639	\$655
Retail Sales		\$768,051	\$787,252	\$806,933	\$827,107	\$847,784	\$868,979	\$890,703	\$912,971	\$935,795	\$959,190	\$983,170
Restaurant Sales per SF	\$600	\$768	\$787	\$807	\$827	\$848	\$869	\$891	\$913	\$936	\$959	\$983
Restaurant Sales		\$3,840,254	\$3,936,260	\$4,034,666	\$4,135,533	\$4,238,921	\$4,344,894	\$4,453,517	\$4,564,855	\$4,678,976	\$4,795,951	\$4,915,849
Total Taxable Retail Sales		\$68,177,911	\$69,882,359	\$71,629,417	\$73,420,153	\$75,255,657	\$77,137,048	\$79,065,474	\$81,042,111	\$83,068,164	\$85,144,868	\$87,273,490
Total Taxable Restaurant Sales Incl. Groc@	15%	\$13,492,821	\$13,830,142	\$14,175,895	\$14,530,293	\$14,893,550	\$15,265,889	\$15,647,536	\$16,038,725	\$16,439,693	\$16,850,685	\$17,271,952
Total Sales Tax Revenue	Sales Tax Rate 1.00%	\$681,779	\$698,824	\$716,294	\$734,202	\$752,557	\$771,370	\$790,655	\$810,421	\$830,682	\$851,449	\$872,735
Total Meals Tax Revenue	4.00%	\$539,713	\$553,206	\$567,036	\$581,212	\$595,742	\$610,636	\$625,901	\$641,549	\$657,588	\$674,027	\$690,878



# INSIGHT PROPERTY GROUP, LLC

## Exhibit 5A

### FISCAL IMPACT ANALYSIS - BROAD & WASHINGTON CITY OF FALLS CHURCH 2020-2039 INCLUDING INFLATION

Year	Assumption	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>BPOL Tax</b>												
Average Rental Rate per Unit	\$2,397	\$3,068	\$3,145	\$3,223	\$3,304	\$3,387	\$3,471	\$3,558	\$3,647	\$3,738	\$3,832	\$3,928
Total Revenue (Gross Receipts)		\$11,857,252	\$12,153,684	\$12,457,526	\$12,768,964	\$13,088,188	\$13,415,393	\$13,750,777	\$14,094,547	\$14,446,911	\$14,808,083	\$15,178,285
BPOL Rate on Apartment Rental	\$0.38 per \$100 Gross Receipts	\$45,058	\$46,184	\$47,339	\$48,522	\$49,735	\$50,978	\$52,253	\$53,559	\$54,898	\$56,271	\$57,677
Grocery Rental Rate	\$28 per SF	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28
Restaurant/Other Retail Rental Rate	\$45 per SF	\$58	\$59	\$61	\$62	\$64	\$65	\$67	\$68	\$70	\$72	\$74
Office Rental Rate	\$29 per SF	\$37	\$38	\$39	\$40	\$41	\$42	\$43	\$44	\$45	\$46	\$48
Total Rental Revenue		\$1,959,225	\$1,968,585	\$1,978,180	\$1,988,014	\$1,998,095	\$2,008,427	\$2,019,018	\$2,029,873	\$2,041,000	\$2,052,405	\$2,064,095
BPOL Rate on Commercial Landlord Revenue	\$0.52 per \$100 Gross Receipts	\$10,188	\$10,237	\$10,287	\$10,338	\$10,390	\$10,444	\$10,499	\$10,555	\$10,613	\$10,673	\$10,733
Retail Spending in Falls Church		\$68,177,911	\$69,882,359	\$71,629,417	\$73,420,153	\$75,255,657	\$77,137,048	\$79,065,474	\$81,042,111	\$83,068,164	\$85,144,868	\$87,273,490
BPOL Rate on Retail Gross Receipts	\$0.19 per \$100 Gross Receipts	\$129,538	\$132,776	\$136,096	\$139,498	\$142,986	\$146,560	\$150,224	\$153,980	\$157,830	\$161,775	\$165,820
Construction Cost	\$93,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development	\$0.16 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total BPOL Revenue</b>	<b>\$3,274,418</b>	<b>\$184,784</b>	<b>\$189,197</b>	<b>\$193,721</b>	<b>\$198,358</b>	<b>\$203,111</b>	<b>\$207,983</b>	<b>\$212,976</b>	<b>\$218,095</b>	<b>\$223,341</b>	<b>\$228,718</b>	<b>\$234,230</b>
<b>Licenses and Permits</b>												
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Miscellaneous Revenues</b>												
Per Resident	\$323	\$414	\$424	\$435	\$446	\$457	\$468	\$480	\$492	\$504	\$517	\$530
Per Employee	\$183	\$234	\$240	\$246	\$252	\$259	\$265	\$272	\$279	\$286	\$293	\$300
Residents	1.64 per Unit	556	556	556	556	556	556	556	556	556	556	556
Employees	121	121	121	121	121	121	121	121	121	121	121	121
<b>Total Miscellaneous Revenues</b>		<b>\$258,475</b>	<b>\$264,937</b>	<b>\$271,560</b>	<b>\$278,349</b>	<b>\$285,308</b>	<b>\$292,441</b>	<b>\$299,752</b>	<b>\$307,246</b>	<b>\$314,927</b>	<b>\$322,800</b>	<b>\$330,870</b>
<b>Total Revenues by Source (2020-2039)</b>												
Real Property Tax	\$35,339,315	\$2,097,757	\$2,150,201	\$2,203,956	\$2,259,054	\$2,315,531	\$2,373,419	\$2,432,755	\$2,493,573	\$2,555,913	\$2,619,811	\$2,685,306
Personal Property Tax	\$4,111,636	\$262,999	\$269,574	\$276,313	\$283,221	\$290,302	\$297,559	\$304,998	\$312,623	\$320,439	\$328,450	\$336,661
Sales Tax	\$11,668,615	\$681,779	\$698,824	\$716,294	\$734,202	\$752,557	\$771,370	\$790,655	\$810,421	\$830,682	\$851,449	\$872,735
Meals Tax	\$9,236,077	\$539,713	\$553,206	\$567,036	\$581,212	\$595,742	\$610,636	\$625,901	\$641,549	\$657,588	\$674,027	\$690,878
BPOL Tax	\$3,274,418	\$184,784	\$189,197	\$193,721	\$198,358	\$203,111	\$207,983	\$212,976	\$218,095	\$223,341	\$228,718	\$234,230
Licenses and Permits	\$565,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues	\$4,282,361	\$258,475	\$264,937	\$271,560	\$278,349	\$285,308	\$292,441	\$299,752	\$307,246	\$314,927	\$322,800	\$330,870
<b>Total Revenues</b>	<b>\$68,477,422</b>	<b>\$4,025,506</b>	<b>\$4,125,938</b>	<b>\$4,228,880</b>	<b>\$4,334,396</b>	<b>\$4,442,550</b>	<b>\$4,553,408</b>	<b>\$4,667,037</b>	<b>\$4,783,507</b>	<b>\$4,902,888</b>	<b>\$5,025,255</b>	<b>\$5,150,680</b>
<b>Expenditures</b>												
Operating Expenditures per Resident	\$385	\$493	\$505	\$518	\$531	\$544	\$557	\$571	\$586	\$600	\$615	\$631
Operating Expenditures per Employee	\$1,056	\$1,351	\$1,385	\$1,420	\$1,455	\$1,492	\$1,529	\$1,567	\$1,606	\$1,647	\$1,688	\$1,730
Total Non-Educational Operating Expenditures		\$437,931	\$448,880	\$460,102	\$471,604	\$483,394	\$495,479	\$507,866	\$520,563	\$533,577	\$546,916	\$560,589
Avg. Students per Total Apartments	0.100 per Unit	34	34	34	34	34	34	34	34	34	34	34
Educational Expenditures per Student	\$15,772	\$683,060	\$700,136	\$717,640	\$735,581	\$753,970	\$772,819	\$792,140	\$811,943	\$832,242	\$853,048	\$874,374
<b>Total Operating Expenditures</b>	<b>\$18,597,979</b>	<b>\$1,120,991</b>	<b>\$1,149,016</b>	<b>\$1,177,741</b>	<b>\$1,207,185</b>	<b>\$1,237,365</b>	<b>\$1,268,299</b>	<b>\$1,300,006</b>	<b>\$1,332,506</b>	<b>\$1,365,819</b>	<b>\$1,399,964</b>	<b>\$1,434,963</b>
<b>Net Fiscal Impact</b>	<b>\$49,879,443</b>	<b>\$2,904,515</b>	<b>\$2,976,922</b>	<b>\$3,051,139</b>	<b>\$3,127,211</b>	<b>\$3,205,185</b>	<b>\$3,285,109</b>	<b>\$3,367,031</b>	<b>\$3,451,000</b>	<b>\$3,537,069</b>	<b>\$3,625,290</b>	<b>\$3,715,716</b>

# INSIGHT PROPERTY GROUP, LLC

## Exhibit 5B

### FISCAL IMPACT ANALYSIS - BROAD & WASHINGTON CITY OF FALLS CHURCH 2020-2039 WITHOUT INFLATION

Year	Assumption	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	0.00%	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Undeveloped Site Value	\$7,266,000	\$7,266,000	\$7,266,000	\$7,266,000	\$7,266,000	\$7,266,000	\$0	\$0	\$0	\$0	\$0
Average Value per Residential Unit	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000
Average Value per Retail SF	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450
Average Value per Office SF	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275
New Apartments	339	0	0	0	0	0	97	242	0	0	0
Cumulative Apartments	339	0	0	0	0	0	97	339	339	339	339
Apartment Occupancy	Stabilized Occupancy 95%						95%	95%	95%	95%	95%
Occupied Apartments		0	0	0	0	0	92	322	322	322	322
New Specialty Market	Square Feet 56,600	0	0	0	0	0	56,600	0	0	0	0
Cumulative Grocery		0	0	0	0	0	56,600	56,600	56,600	56,600	56,600
New Restaurant	5,000	0	0	0	0	0	5,000	0	0	0	0
Cumulative New Restaurant		0	0	0	0	0	5,000	5,000	5,000	5,000	5,000
New Other Retail	1,500	0	0	0	0	0	1,500	0	0	0	0
Cumulative Other Retail	1,500	0	0	0	0	0	1,500	1,500	1,500	1,500	1,500
New Office	0	0	0	0	0	0	0	0	0	0	0
Cumulative New Office	0	0	0	0	0	0	0	0	0	0	0
<b>Real Property Tax</b>											
Total Assessed Real Property Value		\$7,266,000	\$7,266,000	\$7,266,000	\$7,266,000	\$7,266,000	\$54,876,000	\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000
Real Property Tax Revenue	\$1.355 per \$100 AV	\$98,454	\$98,454	\$98,454	\$98,454	\$98,454	\$743,570	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764
<b>Personal Property Tax</b>											
Non-Resid. Personal Property Tax	\$94	\$0	\$0	\$0	\$0	\$0	\$11,379	\$11,379	\$11,379	\$11,379	\$11,379
Residential Personal Property Tax	\$358 per Resident	\$0	\$0	\$0	\$0	\$0	\$57,002	\$199,212	\$199,212	\$199,212	\$199,212
Total Personal Property Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$68,381	\$210,591	\$210,591	\$210,591
<b>Sales and Meals Tax</b>											
Est. Avg. HH Income of Residents	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000
Res. Retail Spending as % of Income	16.3%	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799
Total Retail Spending by Residents		\$0	\$0	\$0	\$0	\$0	\$1,732,373	\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375
Spending Off-site and in Falls Church	20%	\$0	\$0	\$0	\$0	\$0	\$346,475	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875
Res. Restaurant Spending as % of Income	3.7%	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240
Total Res. Restaurant Spending		\$0	\$0	\$0	\$0	\$0	\$390,762	\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653
Restaurant Spending in Falls Church	20%	\$0	\$0	\$0	\$0	\$0	\$78,152	\$273,131	\$273,131	\$273,131	\$273,131
Restaurant Tax Revenue	4%	\$0	\$0	\$0	\$0	\$0	\$3,126	\$10,925	\$10,925	\$10,925	\$10,925
Specialty Market Sales per SF	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856
Grocery Sales		\$0	\$0	\$0	\$0	\$0	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600
Other Retail Sales per SF	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Retail Sales		\$0	\$0	\$0	\$0	\$0	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000
Restaurant Sales per SF	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Restaurant Sales		\$0	\$0	\$0	\$0	\$0	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Total Taxable Retail Sales		\$0	\$0	\$0	\$0	\$0	\$52,396,075	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475
Total Taxable Restaurant Sales Incl. Groc@	15%	\$0	\$0	\$0	\$0	\$0	\$10,345,592	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571
Total Sales Tax Revenue	Sales Tax Rate 1.00%	\$0	\$0	\$0	\$0	\$0	\$523,961	\$532,605	\$532,605	\$532,605	\$532,605
Total Meals Tax Revenue	4.00%	\$0	\$0	\$0	\$0	\$0	\$413,824	\$421,623	\$421,623	\$421,623	\$421,623

# INSIGHT PROPERTY GROUP, LLC

## Exhibit 5B

### FISCAL IMPACT ANALYSIS - BROAD & WASHINGTON CITY OF FALLS CHURCH 2020-2039 WITHOUT INFLATION

Year	Assumption	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>BPOL Tax</b>											
Average Rental Rate per Unit	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397
Total Revenue (Gross Receipts)		\$0	\$0	\$0	\$0	\$0	\$2,650,437	\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867
BPOL Rate on Apartment Rental	\$0.38 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$10,072	\$35,199	\$35,199	\$35,199	\$35,199
Grocery Rental Rate	\$28 per SF	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28
Restaurant/Other Retail Rental Rate	\$45 per SF	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45
Office Rental Rate	\$29 per SF	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29
Total Rental Revenue		\$0	\$0	\$0	\$0	\$0	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300
BPOL Rate on Commercial Landlord Revenue	\$0.52 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$9,762	\$9,762	\$9,762	\$9,762	\$9,762
Retail Spending in Falls Church		\$0	\$0	\$0	\$0	\$0	\$52,396,075	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475
BPOL Rate on Retail Gross Receipts	\$0.19 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$99,553	\$101,195	\$101,195	\$101,195	\$101,195
Construction Cost	\$93,000,000	\$0	\$0	\$0	\$0	\$93,000,000	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development	\$0.16 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$148,800	\$0	\$0	\$0	\$0	\$0
Total BPOL Revenue	\$2,460,522	\$0	\$0	\$0	\$0	\$148,800	\$119,386	\$146,156	\$146,156	\$146,156	\$146,156
<b>Licenses and Permits</b>			\$15,000	\$50,000	\$400,000	\$100,000	\$0	\$0	\$0	\$0	\$0
<b>Miscellaneous Revenues</b>											
Per Resident	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323
Per Employee	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183
Residents	1.64 per Unit	0	0	0	0	0	159	556	556	556	556
Employees	121	0	0	0	0	0	121	121	121	121	121
<b>Total Miscellaneous Revenues</b>		\$0	\$0	\$0	\$0	\$0	\$73,643	\$201,920	\$201,920	\$201,920	\$201,920
<b>Total Revenues by Source (2020-2039)</b>											
Real Property Tax	\$25,718,849	\$98,454	\$98,454	\$98,454	\$98,454	\$98,454	\$743,570	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764
Personal Property Tax	\$3,016,651	\$0	\$0	\$0	\$0	\$0	\$0	\$68,381	\$210,591	\$210,591	\$210,591
Sales Tax	\$8,513,032	\$0	\$0	\$0	\$0	\$0	\$523,961	\$532,605	\$532,605	\$532,605	\$532,605
Meals Tax	\$6,738,166	\$0	\$0	\$0	\$0	\$0	\$413,824	\$421,623	\$421,623	\$421,623	\$421,623
BPOL Tax	\$2,460,522	\$0	\$0	\$0	\$0	\$148,800	\$119,386	\$146,156	\$146,156	\$146,156	\$146,156
Licenses and Permits	\$565,000	\$0	\$15,000	\$50,000	\$400,000	\$100,000	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues	\$3,102,447	\$0	\$0	\$0	\$0	\$0	\$73,643	\$201,920	\$201,920	\$201,920	\$201,920
<b>Total Revenues</b>	<b>\$50,114,667</b>	<b>\$98,454</b>	<b>\$113,454</b>	<b>\$148,454</b>	<b>\$498,454</b>	<b>\$347,254</b>	<b>\$1,874,384</b>	<b>\$3,009,448</b>	<b>\$3,151,658</b>	<b>\$3,151,658</b>	<b>\$3,151,658</b>
<b>Expenditures</b>											
Operating Expenditures per Resident	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385
Operating Expenditures per Employee	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056
Total Non-Educational Operating Expenditures		\$0	\$0	\$0	\$0	\$0	\$189,353	\$342,111	\$342,111	\$342,111	\$342,111
Avg. Students per Total Apartments	0.100 per Unit	0	0	0	0	0	10	34	34	34	34
Educational Expenditures per Student	\$15,772	\$0	\$0	\$0	\$0	\$0	\$152,684	\$533,605	\$533,605	\$533,605	\$533,605
<b>Total Operating Expenditures</b>	<b>\$13,477,784</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$342,037</b>	<b>\$875,717</b>	<b>\$875,717</b>	<b>\$875,717</b>	<b>\$875,717</b>
<b>Net Fiscal Impact</b>	<b>\$36,636,882</b>	<b>\$98,454</b>	<b>\$113,454</b>	<b>\$148,454</b>	<b>\$498,454</b>	<b>\$347,254</b>	<b>\$1,532,347</b>	<b>\$2,133,732</b>	<b>\$2,275,942</b>	<b>\$2,275,942</b>	<b>\$2,275,942</b>

# INSIGHT PROPERTY GROUP, LLC

## Exhibit 5B

### FISCAL IMPACT ANALYSIS - BROAD & WASHINGTON CITY OF FALLS CHURCH 2020-2039 WITHOUT INFLATION

Year	Assumption	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Inflation	0.00%	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Undeveloped Site Value	\$7,266,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Value per Residential Unit	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000
Average Value per Retail SF	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450
Average Value per Office SF	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275
New Apartments	339	0	0	0	0	0	0	0	0	0	0	0
Cumulative Apartments	339	339	339	339	339	339	339	339	339	339	339	339
Apartment Occupancy	Stabilized Occupancy 95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Occupied Apartments		322	322	322	322	322	322	322	322	322	322	322
New Specialty Market	Square Feet 56,600	0	0	0	0	0	0	0	0	0	0	0
Cumulative Grocery		56,600	56,600	56,600	56,600	56,600	56,600	56,600	56,600	56,600	56,600	56,600
New Restaurant	5,000	0	0	0	0	0	0	0	0	0	0	0
Cumulative New Restaurant		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
New Other Retail	1,500	0	0	0	0	0	0	0	0	0	0	0
Cumulative Other Retail	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
New Office	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative New Office	0	0	0	0	0	0	0	0	0	0	0	0
<b>Real Property Tax</b>												
Total Assessed Real Property Value		\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000
Real Property Tax Revenue	\$1.355 per \$100 AV	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764
<b>Personal Property Tax</b>												
Non-Resid. Personal Property Tax	\$94	\$11,379	\$11,379	\$11,379	\$11,379	\$11,379	\$11,379	\$11,379	\$11,379	\$11,379	\$11,379	\$11,379
Residential Personal Property Tax	\$358 per Resident	\$199,212	\$199,212	\$199,212	\$199,212	\$199,212	\$199,212	\$199,212	\$199,212	\$199,212	\$199,212	\$199,212
Total Personal Property Tax		\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591
<b>Sales and Meals Tax</b>												
Est. Avg. HH Income of Residents	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000
Res. Retail Spending as % of Income	16.3%	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799
Total Retail Spending by Residents		\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375
Spending Off-site and in Falls Church	20%	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875
Res. Restaurant Spending as % of Income	3.7%	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240
Total Res. Restaurant Spending		\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653
Restaurant Spending in Falls Church	20%	\$273,131	\$273,131	\$273,131	\$273,131	\$273,131	\$273,131	\$273,131	\$273,131	\$273,131	\$273,131	\$273,131
Restaurant Tax Revenue	4%	\$10,925	\$10,925	\$10,925	\$10,925	\$10,925	\$10,925	\$10,925	\$10,925	\$10,925	\$10,925	\$10,925
Specialty Market Sales per SF	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856
Grocery Sales		\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600
Other Retail Sales per SF	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Retail Sales		\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000
Restaurant Sales per SF	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Restaurant Sales		\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Total Taxable Retail Sales		\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475
Total Taxable Restaurant Sales Incl. Groc@	15%	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571
	Sales Tax Rate											
Total Sales Tax Revenue	1.00%	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605
Total Meals Tax Revenue	4.00%	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623

# INSIGHT PROPERTY GROUP, LLC

## Exhibit 5B

### FISCAL IMPACT ANALYSIS - BROAD & WASHINGTON CITY OF FALLS CHURCH 2020-2039 WITHOUT INFLATION

Year	Assumption	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>BPOL Tax</b>												
Average Rental Rate per Unit	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397
Total Revenue (Gross Receipts)		\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867
BPOL Rate on Apartment Rental	\$0.38 per \$100 Gross Receipts	\$35,199	\$35,199	\$35,199	\$35,199	\$35,199	\$35,199	\$35,199	\$35,199	\$35,199	\$35,199	\$35,199
Grocery Rental Rate	\$28 per SF	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28
Restaurant/Other Retail Rental Rate	\$45 per SF	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45
Office Rental Rate	\$29 per SF	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29
Total Rental Revenue		\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300
BPOL Rate on Commercial Landlord Revenue	\$0.52 per \$100 Gross Receipts	\$9,762	\$9,762	\$9,762	\$9,762	\$9,762	\$9,762	\$9,762	\$9,762	\$9,762	\$9,762	\$9,762
Retail Spending in Falls Church		\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475
BPOL Rate on Retail Gross Receipts	\$0.19 per \$100 Gross Receipts	\$101,195	\$101,195	\$101,195	\$101,195	\$101,195	\$101,195	\$101,195	\$101,195	\$101,195	\$101,195	\$101,195
Construction Cost	\$93,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development	\$0.16 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total BPOL Revenue		\$2,460,522	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156
<b>Licenses and Permits</b>												
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Miscellaneous Revenues</b>												
Per Resident		\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323
Per Employee		\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183
Residents	1.64 per Unit	556	556	556	556	556	556	556	556	556	556	556
Employees		121	121	121	121	121	121	121	121	121	121	121
<b>Total Miscellaneous Revenues</b>		\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920
<b>Total Revenues by Source (2020-2039)</b>												
Real Property Tax		\$25,718,849	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764
Personal Property Tax		\$3,016,651	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591
Sales Tax		\$8,513,032	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605
Meals Tax		\$6,738,166	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623
BPOL Tax		\$2,460,522	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156
Licenses and Permits		\$565,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues		\$3,102,447	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920
<b>Total Revenues</b>		\$50,114,667	\$3,151,658	\$3,151,658	\$3,151,658	\$3,151,658	\$3,151,658	\$3,151,658	\$3,151,658	\$3,151,658	\$3,151,658	\$3,151,658
<b>Expenditures</b>												
Operating Expenditures per Resident		\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385
Operating Expenditures per Employee		\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056
Total Non-Educational Operating Expenditures		\$342,111	\$342,111	\$342,111	\$342,111	\$342,111	\$342,111	\$342,111	\$342,111	\$342,111	\$342,111	\$342,111
Avg. Students per Total Apartments	0.100 per Unit	34	34	34	34	34	34	34	34	34	34	34
Educational Expenditures per Student	\$15,772	\$533,605	\$533,605	\$533,605	\$533,605	\$533,605	\$533,605	\$533,605	\$533,605	\$533,605	\$533,605	\$533,605
<b>Total Operating Expenditures</b>		\$13,477,784	\$875,717	\$875,717	\$875,717	\$875,717	\$875,717	\$875,717	\$875,717	\$875,717	\$875,717	\$875,717
<b>Net Fiscal Impact</b>		\$36,636,882	\$2,275,942	\$2,275,942	\$2,275,942	\$2,275,942	\$2,275,942	\$2,275,942	\$2,275,942	\$2,275,942	\$2,275,942	\$2,275,942

# INSIGHT PROPERTY GROUP, LLC

## Exhibit 6

### ALLOCATION OF CITY REVENUES - GENERAL FUND FALLS CHURCH, VIRGINIA

Population:	14,455	55.2%	Esri 2019
Employment:	11,718	44.8%	Esri 2019
Total	26,173	100.0%	

Department	FY 2020 Approved Revenues	Percentage Allocation			Budget Allocation		Revenue/ Employee	Revenue/ Resident
		Unallocated	Employment	Residents	Employment	Residents		
Property Taxes	\$57,991,000	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Personal Property Taxes	\$6,278,200	0.0%	17.5%	82.5%	\$1,098,685	\$5,179,515	\$94	\$358
Non-Assessed Property Taxes	\$400,000	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Local Sales and Use Taxes	\$4,979,000	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Utility Tax	\$2,215,000	0.0%	44.8%	55.2%	\$991,685	\$1,223,315	\$85	\$85
Cigarette Tax	\$300,000	20.0%	35.8%	44.2%	\$107,451	\$132,549	\$9	\$9
Meals Tax	\$3,496,000	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Other Sales and Use Taxes	\$655,000	0.0%	44.8%	55.2%	\$293,252	\$361,748	\$25	\$25
Gross Receipts Business Taxes	\$4,369,000	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Other Taxes	\$1,051,000	60.0%	30.0%	10.0%	\$315,300	\$105,100	\$27	\$7
Total Taxes	\$81,734,200							
Licenses & Permits	\$1,410,626	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Federal, State, and Developer Contributions	\$5,067,915	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Charges for Services	\$3,778,389	25.0%	10.0%	65.0%	\$377,839	\$2,455,953	\$32	\$170
Fines and Forfeitures	\$605,200	25.0%	10.0%	65.0%	\$60,520	\$393,380	\$5	\$27
Use of Property and Money (Rental Income)	\$274,946	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Miscellaneous	\$70,800	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Other	\$6,349,800	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Total General Fund Revenues Incl. Personal Property	\$99,291,876						\$277	\$682
Total Excl Personal Property							\$183	\$323

SOURCE: City of Falls Church FY 2020 Budget

# INSIGHT PROPERTY GROUP, LLC

## Exhibit 7

### ALLOCATION OF CITY EXPENDITURES - GENERAL FUND FALLS CHURCH, VIRGINIA

Population:	14,455	55.2%	Students:	2,669	Falls Church FY 2020 Budget p. 259
Employment:	11,718	44.8%			
Total	26,173	100.0%			

Department	FY 2020 Budgeted Expenditures	Percentage Allocation				Budget Allocation			Expenditure/ Employee	Expenditure/ Resident	Expenditure/ Student
		Unallocated	Employment	Residents	Students	Employment	Residents	Students			
Legislative	\$1,143,568	75%	11%	14%	0%	\$127,998	\$157,894	\$0	\$11	\$11	\$0
Executive	\$3,378,579	65%	10%	25%	0%	\$337,858	\$844,645	\$0	\$29	\$58	\$0
Finance	\$1,597,651	65%	10%	25%	0%	\$159,765	\$399,413	\$0	\$14	\$28	\$0
Commissioner of the Revenue	\$881,110	87%	3%	10%	0%	\$26,433	\$88,111	\$0	\$2	\$6	\$0
Treasurer	\$959,972	87%	3%	10%	0%	\$28,799	\$95,997	\$0	\$2	\$7	\$0
Registrar	\$287,792	87%	3%	10%	0%	\$8,634	\$28,779	\$0	\$1	\$2	\$0
Sheriff	\$1,445,357	78%	2%	20%	0%	\$28,907	\$289,071	\$0	\$2	\$20	\$0
Clerk of the Court	\$47,825	30%	0%	70%	0%	\$0	\$33,478	\$0	\$0	\$2	\$0
Public Safety	\$9,919,628	45%	20%	35%	0%	\$1,983,926	\$3,471,870	\$0	\$169	\$240	\$0
Public Works	\$6,127,223	40%	24%	36%	0%	\$1,470,534	\$2,205,800	\$0	\$125	\$153	\$0
Human Services	\$3,918,817	20%	0%	80%	0%	\$0	\$3,135,054	\$0	\$0	\$217	\$0
Recreation and Parks	\$3,266,023	35%	0%	65%	0%	\$0	\$2,122,915	\$0	\$0	\$147	\$0
Library	\$2,115,385	35%	0%	65%	0%	\$0	\$1,375,000	\$0	\$0	\$95	\$0
Community Planning & Economic Development	\$3,373,709	60%	10%	30%	0%	\$337,371	\$1,012,113	\$0	\$29	\$70	\$0
Education and Transfers to Schools	\$43,396,814	3%	0%	0%	97%	\$0	\$0	\$42,094,910	\$0	\$0	\$15,772
Non-Departmental	\$17,432,423	100%	0%	0%	0%	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$99,291,876								\$385	\$1,056	\$15,772

SOURCE: City of Falls Church FY 2020 Budget