



(DRAFT) **ECONOMIC AND DEMOGRAPHIC TRENDS**

RESEARCH SUMMARY
DOWNTOWN D.C.

Prepared for DowntownDC BID and Golden Triangle BID
July 27, 2023

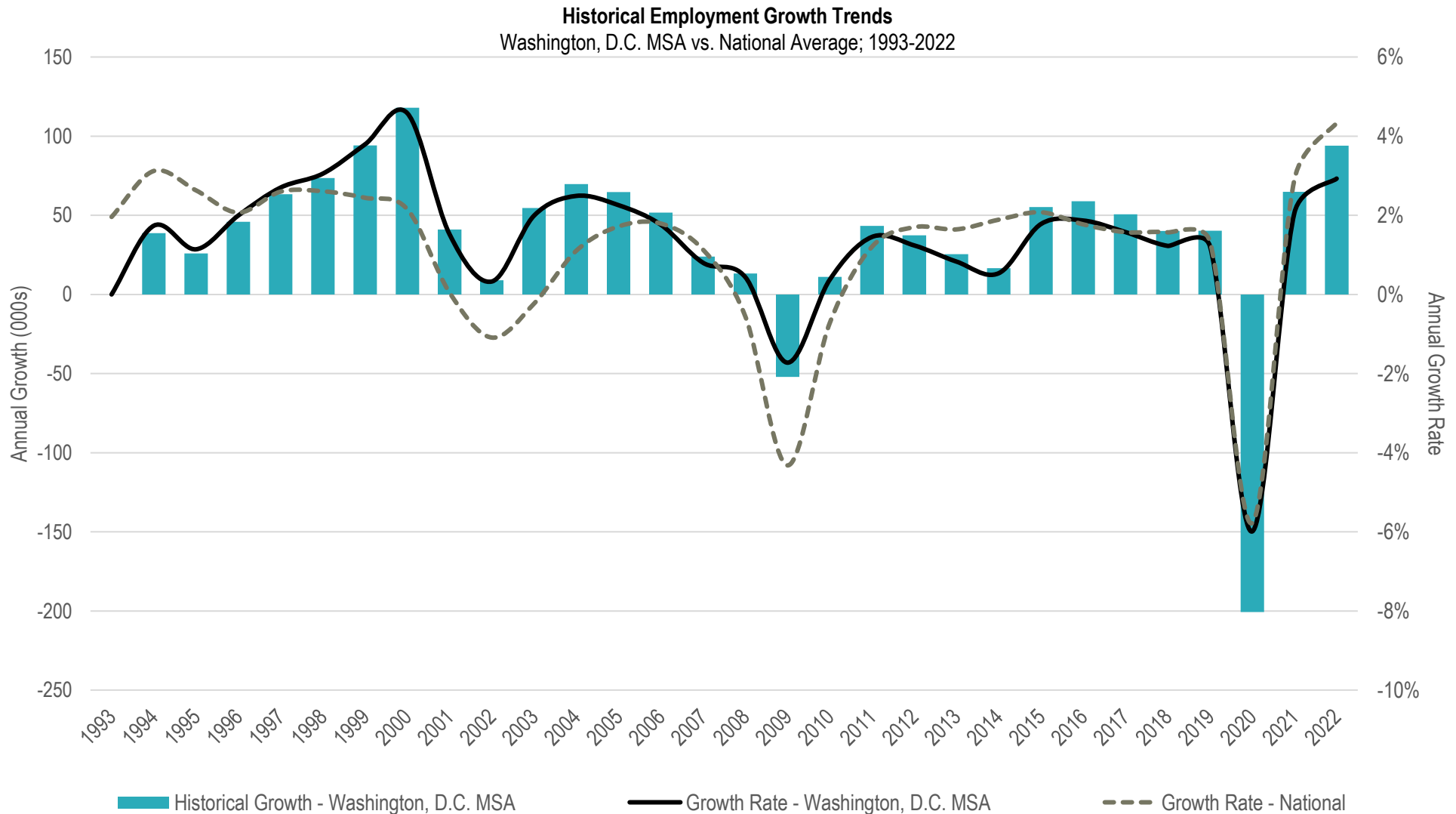
KEY TAKEAWAYS

- ▶ **The Washington, D.C., region has historically seen less economic volatility than other major metropolitan areas**, benefiting from shallower downturns but less pronounced upcycles. This resiliency largely stems from the presence of the federal government, which tends to buffer the region during economic downturns.
- ▶ **In recent years, most economic growth in the Washington, D.C., region has occurred in the private sector.** The economies of the region and the District have therefore diversified, following particularly pronounced growth in the professional services, education, and healthcare industries.
- ▶ **The stability of the Washington, D.C., region enabled it to attract a significant number of college graduates and young professionals** in the aftermath of the Great Financial Crisis. Given the appeal to these households, Washington, D.C., has **one of the youngest, wealthiest, and most highly educated downtowns in the nation.**
- ▶ **However, Downtown D.C. is facing growing competition from within and outside the region**, with other major metropolitan areas outpacing the region in terms of employment and income growth, and with emerging neighborhoods starting to attract jobs and households that previously had fewer alternatives to Downtown D.C.
- ▶ **Downtown D.C. is geared more towards jobs than households**, which could weaken its regional competitiveness. Today, Washington, D.C., lags nearly every other major city in terms of the ratio of households to jobs in its downtown.
- ▶ **Given this employment centrism, Downtown D.C. relies on workers to maintain its vibrance.** As more employees work from home, this dynamic presents a unique challenge for Downtown D.C.
- ▶ **Today, intraregional visitation to Downtown D.C. is a fraction of what it once was, even though interregional visitation has more than surpassed pre-pandemic levels.** The reduced activity from people within the region is likely due to a lack of reason or motivation to visit Downtown D.C. for activities outside of work.

EMPLOYMENT BASE

REGIONAL EMPLOYMENT GROWTH

THE REGIONAL ECONOMY OF WASHINGTON, D.C., IS LESS VOLATILE THAN THE ECONOMY OF THE NATION AS A WHOLE, IN PART DUE TO STABILITY FROM GOVERNMENT EMPLOYMENT

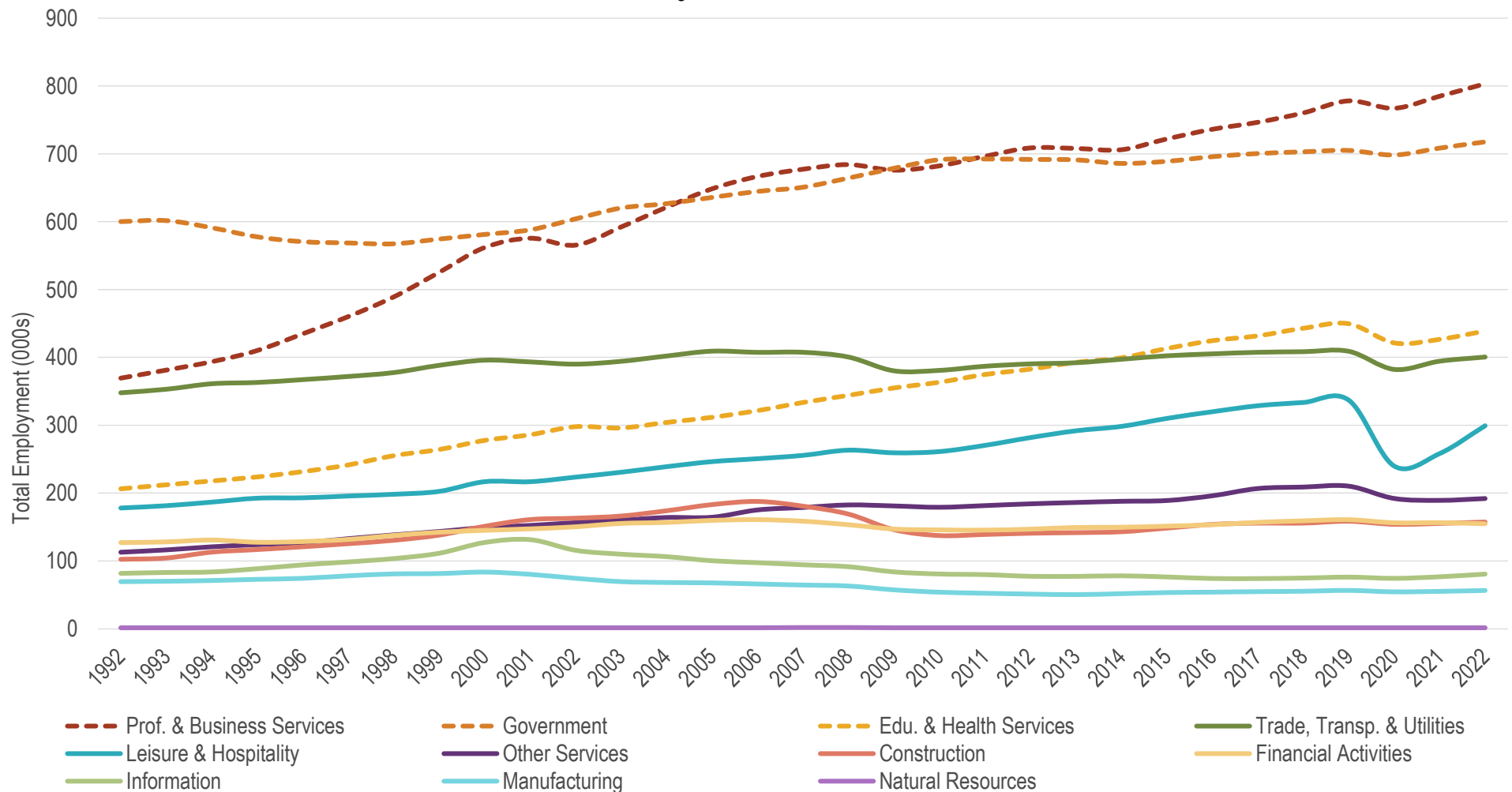


Source: Moody's Analytics; RCLCO

EMPLOYMENT BY SECTOR

WHILE GOVERNMENT REMAINS A DOMINANT FORCE IN THE REGIONAL ECONOMY, MSA EMPLOYMENT HAS DIVERSIFIED, WITH A GROWING SHARE OF JOBS IN THE HIGH-PAYING PROFESSIONAL & BUSINESS AND EDUCATION & HEALTH INDUSTRIES

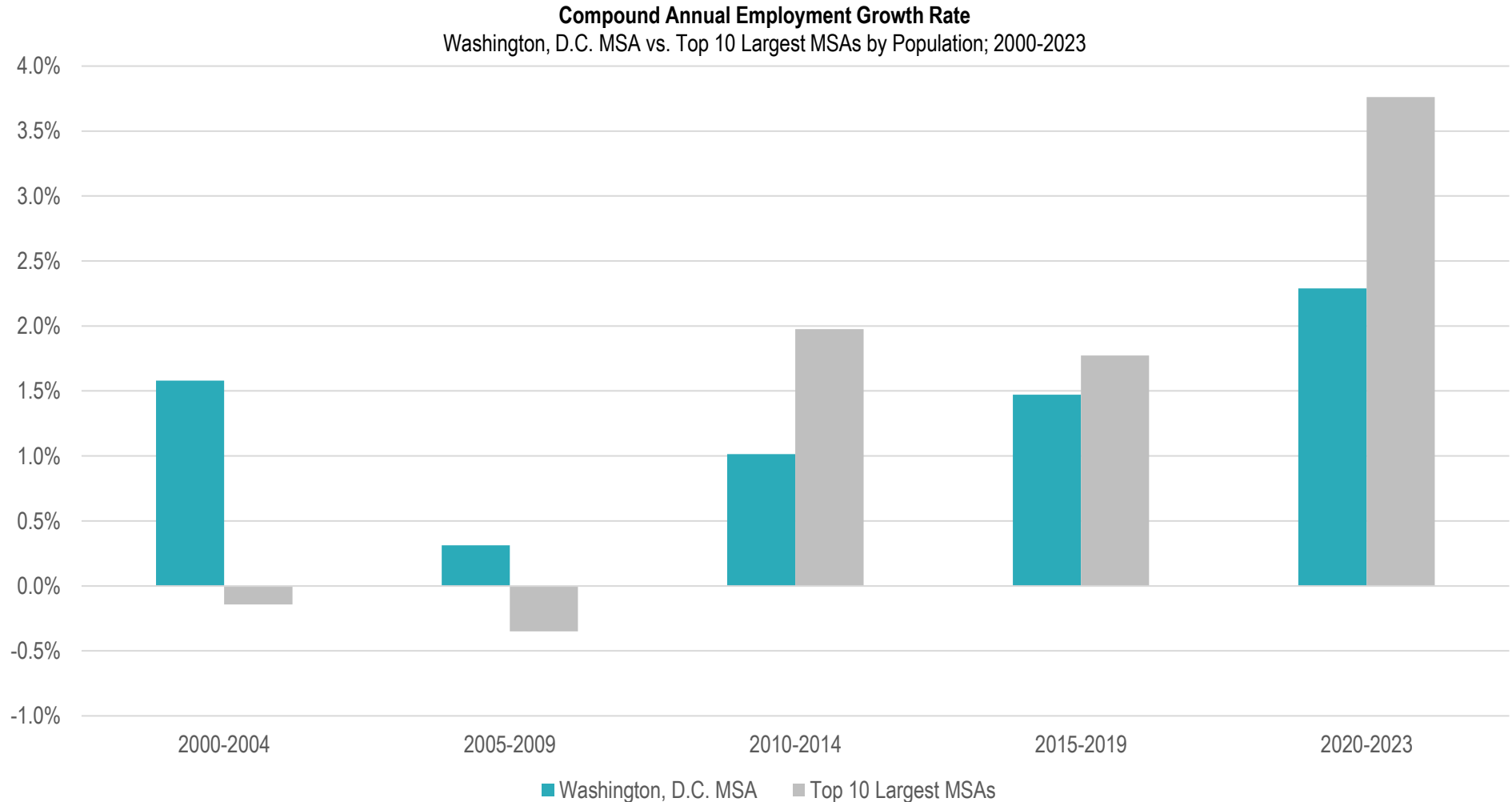
Historical Employment by Industry
Washington, D.C. MSA; 1992-2022



Source: Moody's Analytics; RCLCO

RELATIVE EMPLOYMENT GROWTH

THE WASHINGTON, D.C., MSA OUTPACED PEER REGIONS IN TERMS OF EMPLOYMENT GROWTH DURING THE 2000S; HOWEVER, OTHER REGIONS HAVE OUTPACED THE WASHINGTON, D.C., MSA IN RECENT YEARS

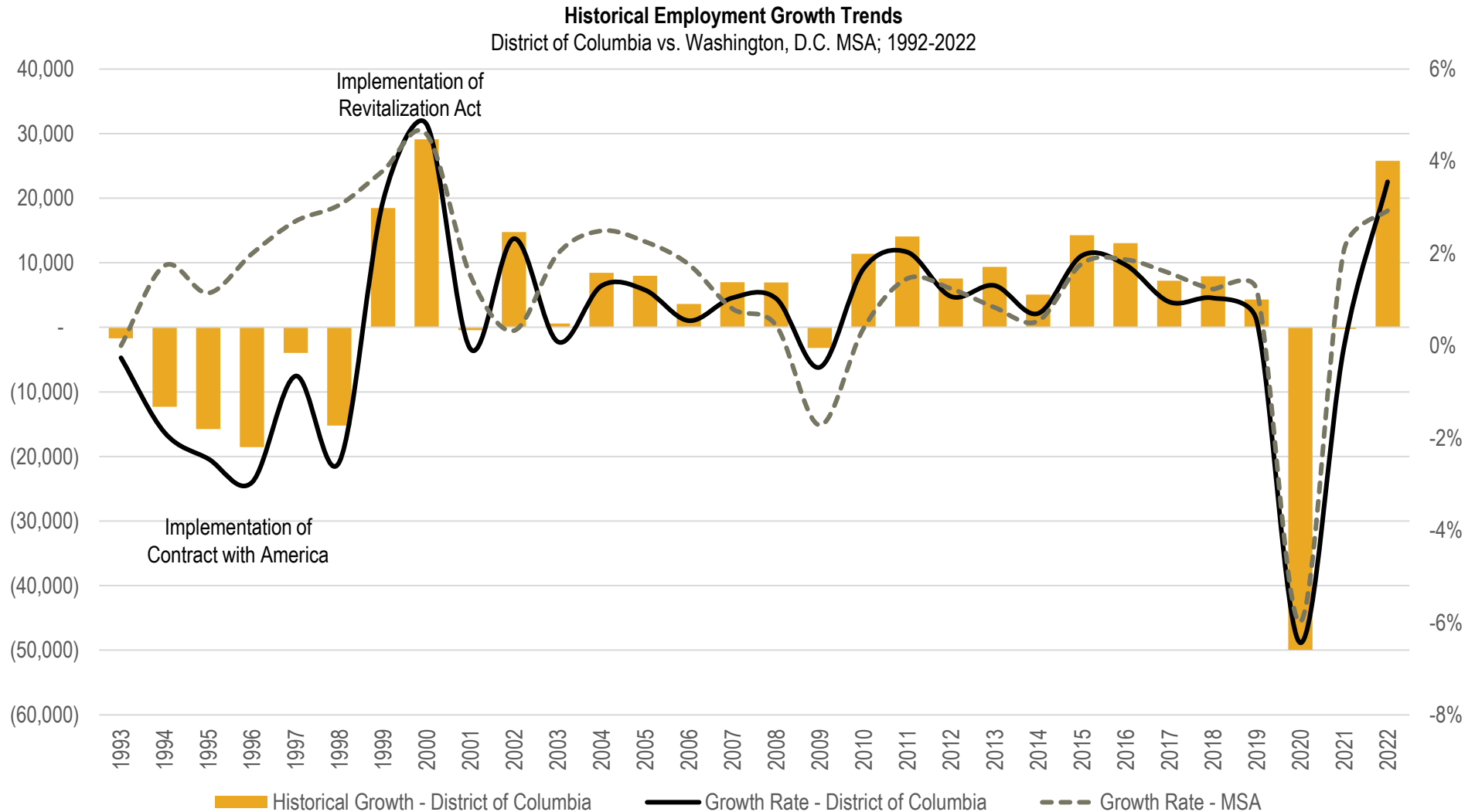


Note: The 10 largest MSAs by population in 2023, excluding Washington, D.C., were New York, Los Angeles, Chicago, Dallas, Houston, Atlanta, Miami, Philadelphia, Phoenix and Boston.

Source: Moody's Analytics; RCLCO

LOCAL EMPLOYMENT GROWTH

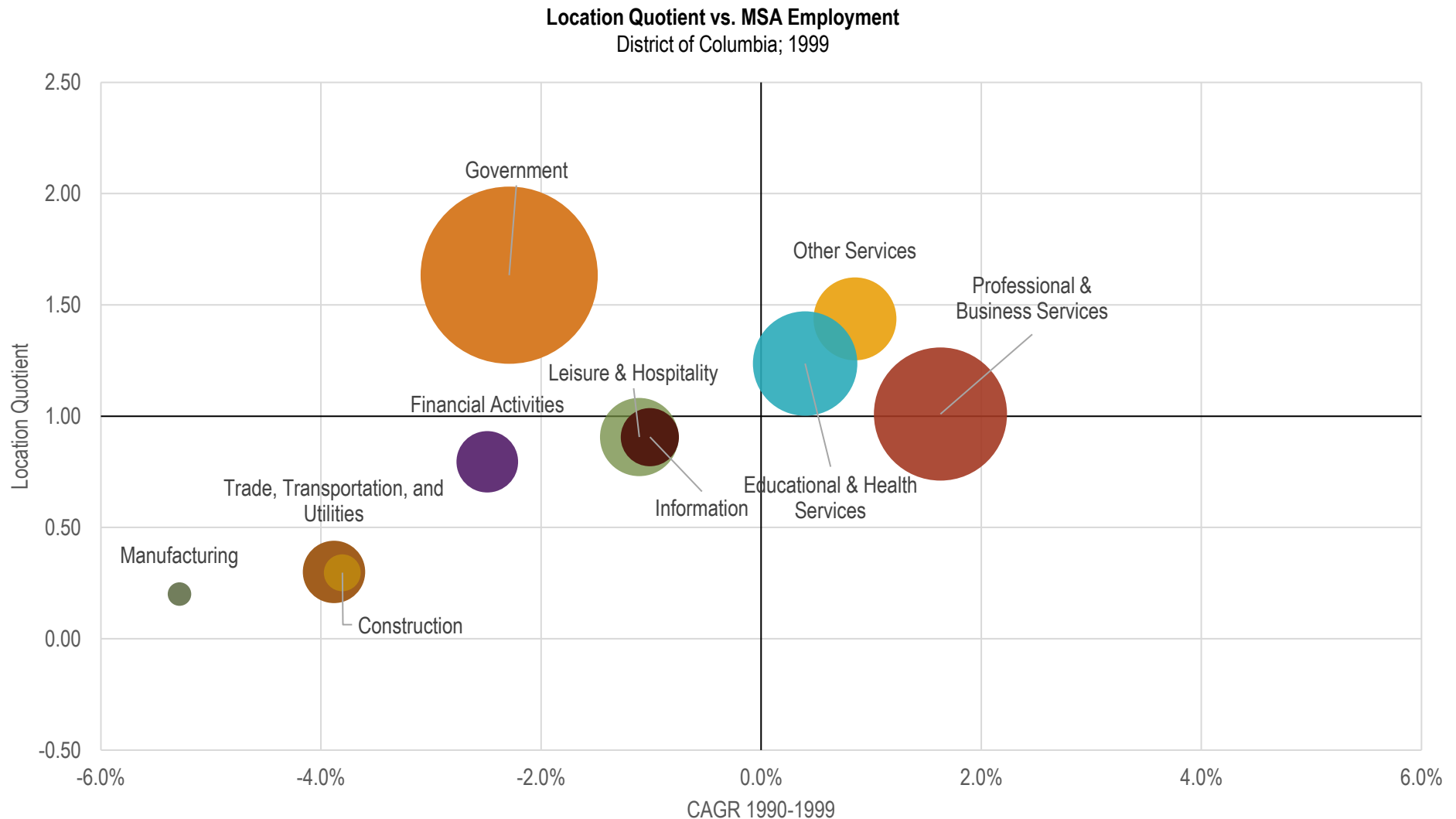
COMPARED TO THE REGION AS A WHOLE, WASHINGTON, D.C., IS MORE SENSITIVE TO POLITICAL CHANGES, SUCH AS BUDGET SEQUESTRATION AND FEDERAL JOB CUTS, THAT CAN HAVE OUTSIZED IMPACTS ON ITS LOCAL ECONOMY



Source: Moody's Analytics; BLS; RCLCO

LOCATION QUOTIENT OF D.C. RELATIVE TO THE MSA: 1990-1999

THE LARGE SHARE OF GOVERNMENT JOBS IN WASHINGTON, D.C., LED TO SENSITIVITY DURING THE 1990S, THOUGH OTHER SECTORS BEGAN TO GAIN MORE INFLUENCE AROUND THIS TIME

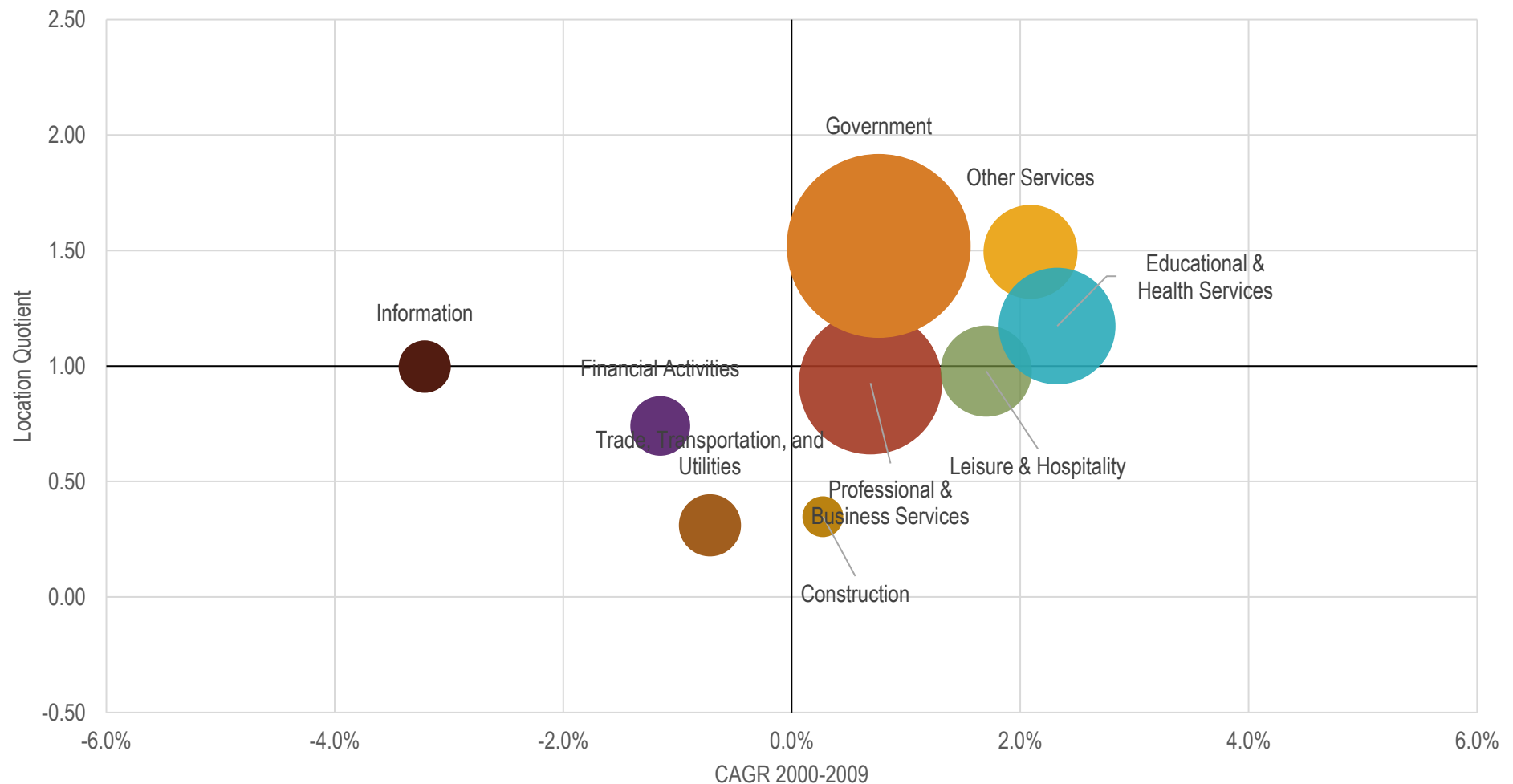


Source: Moody's Analytics; BLS; RCLCO

LOCATION QUOTIENT OF D.C. RELATIVE TO THE MSA: 2000-2009

GROWTH IN PROFESSIONAL & BUSINESS SERVICES AND EDUCATIONAL & HEALTH SERVICES JOBS DIVERSIFIED THE LOCAL ECONOMY DURING THE 2000S, LEADING TO ADDITIONAL STABILITY AND LESS RELIANCE ON GOVERNMENT EMPLOYMENT

Location Quotient vs. MSA Employment
District of Columbia; 2009

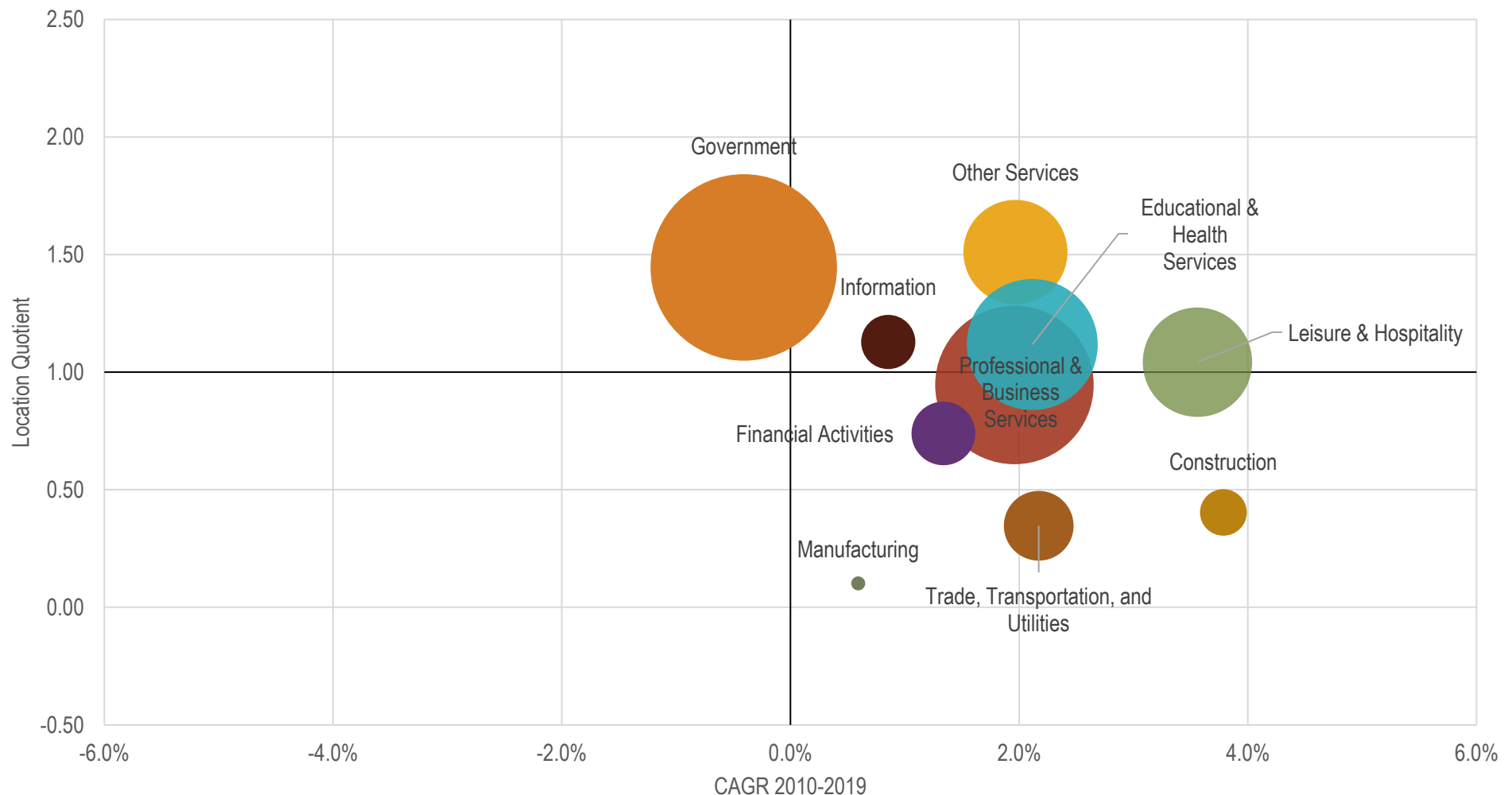


Source: Moody's Analytics; BLS; RCLCO

LOCATION QUOTIENT OF D.C. RELATIVE TO THE MSA: 2010-2019

WHILE GOVERNMENT REMAINS A MAINSTAY OF THE LOCAL ECONOMY, IT WAS THE ONLY INDUSTRY TO EXPERIENCE JOB LOSSES THROUGHOUT THE 2010S, AND MOST GROWTH IS LIKELY TO STEM FROM OTHER INDUSTRIES MOVING FORWARD

Location Quotient vs. MSA Employment
District of Columbia; 2019

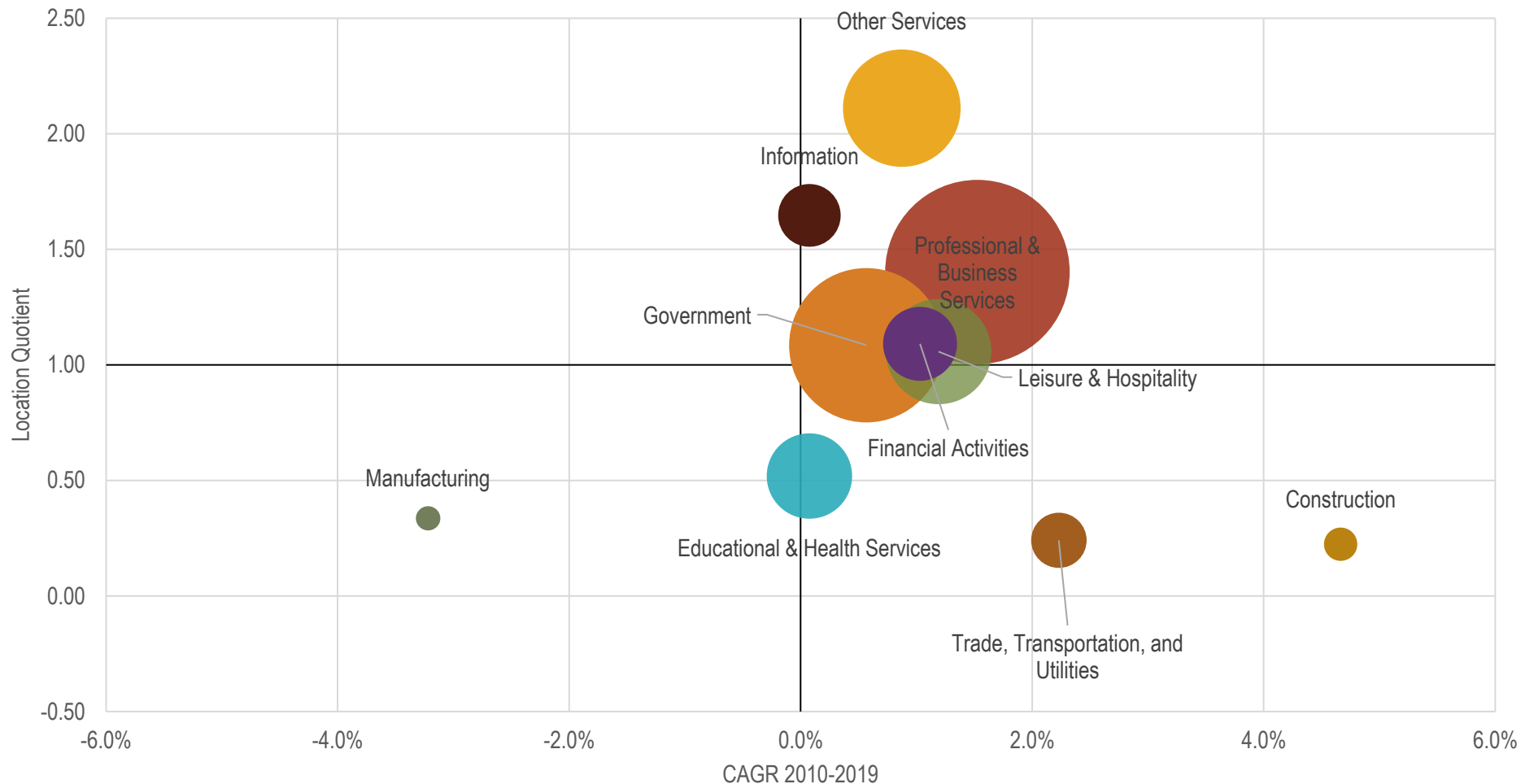


Source: Moody's Analytics; BLS; RCLCO

LOCATION QUOTIENT OF DOWNTOWN RELATIVE TO MSA: 2010-2019

A LARGE PORTION OF THE REGIONAL EMPLOYMENT BASE IS CONCENTRATED IN DOWNTOWN D.C., THOUGH THIS EMPLOYMENT BASE HAS GROWN AT A SLOWER PACE THAN THAT OF THE REGION AS A WHOLE IN RECENT YEARS

Location Quotient vs. MSA Employment
Downtown D.C.; 2019

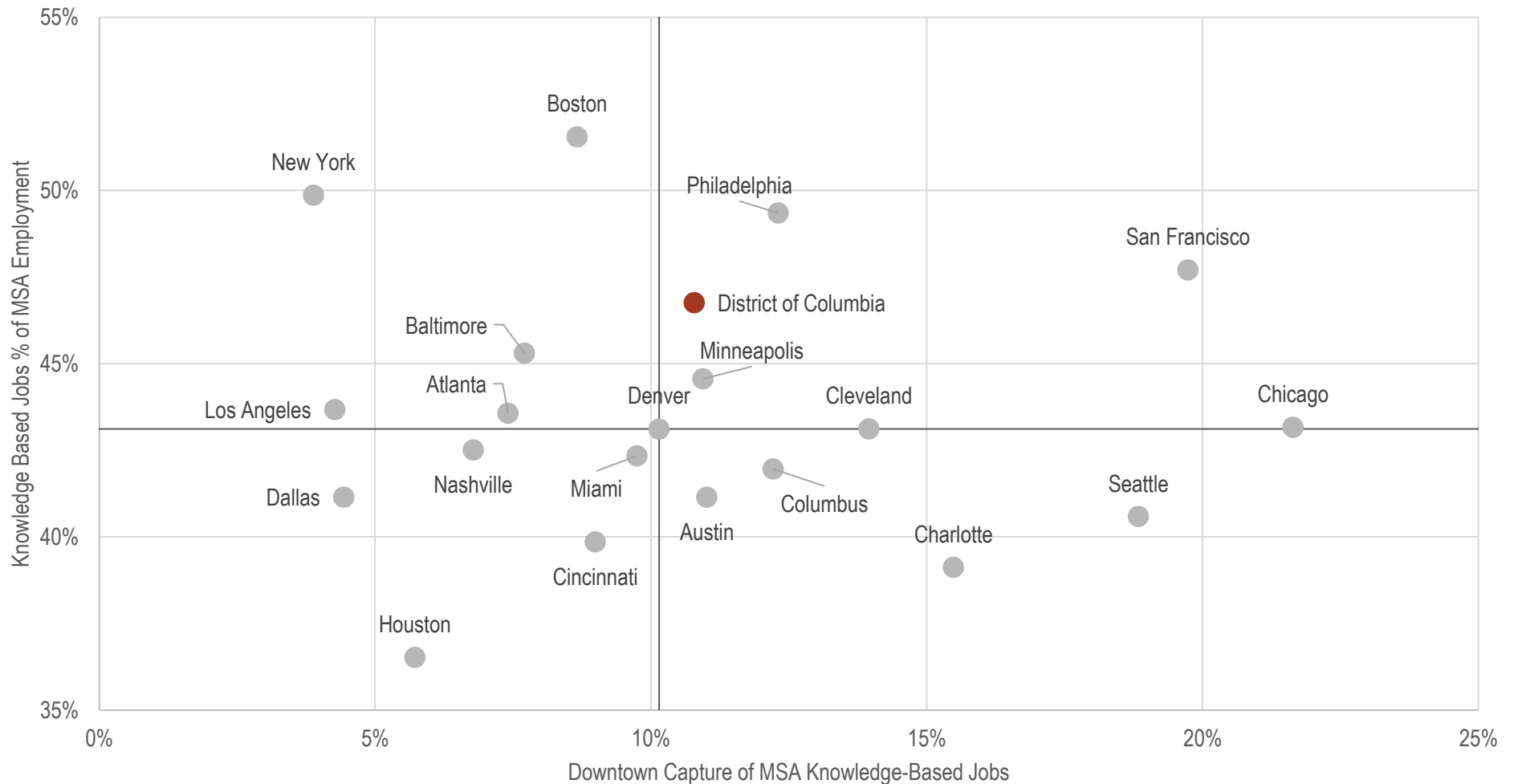


Source: Moody's Analytics; BLS; RCLCO

SHARE OF KNOWLEDGE-BASED JOBS

RELATIVE TO OTHER REGIONS, THE WASHINGTON, D.C., MSA HAS AN ABOVE-AVERAGE SHARE OF KNOWLEDGE SECTOR JOBS, WITH THE DOWNTOWN AREA CAPTURING A HEALTHY 11% OF ALL KNOWLEDGE JOBS IN THE MSA

Downtown Capture of MSA Knowledge Sector Employment vs. Knowledge Sector as Share of MSA Employment
District of Columbia; 2019



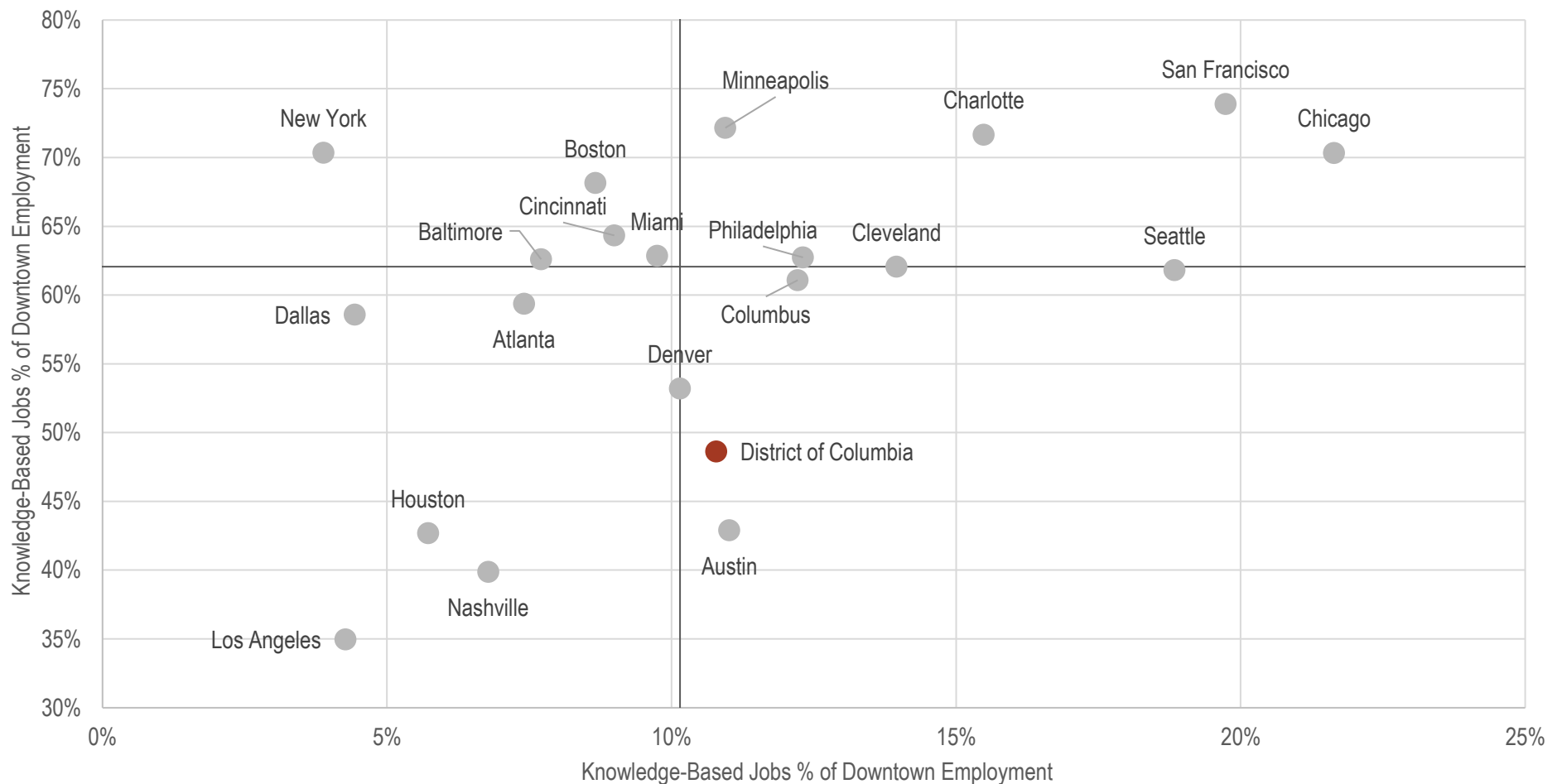
Note: Knowledge-based industries include Professional & Business Services, Financial Activities, Information, and Educational & Health Services

Source: Moody's Analytics; BLS; RCLCO

SHARE OF KNOWLEDGE-BASED JOBS

**NOTABLY, DOWNTOWN D.C. HAS A LOWER SHARE OF KNOWLEDGE JOBS THAN OTHER DOWNTOWNS ACROSS THE COUNTRY
LIKELY DUE TO THE HEAVY PRESENCE OF GOVERNMENT JOBS IN THE AREA**

Downtown Capture of MSA Knowledge Sector Employment vs. Knowledge Sector as Share of Downtown Employment
District of Columbia; 2019



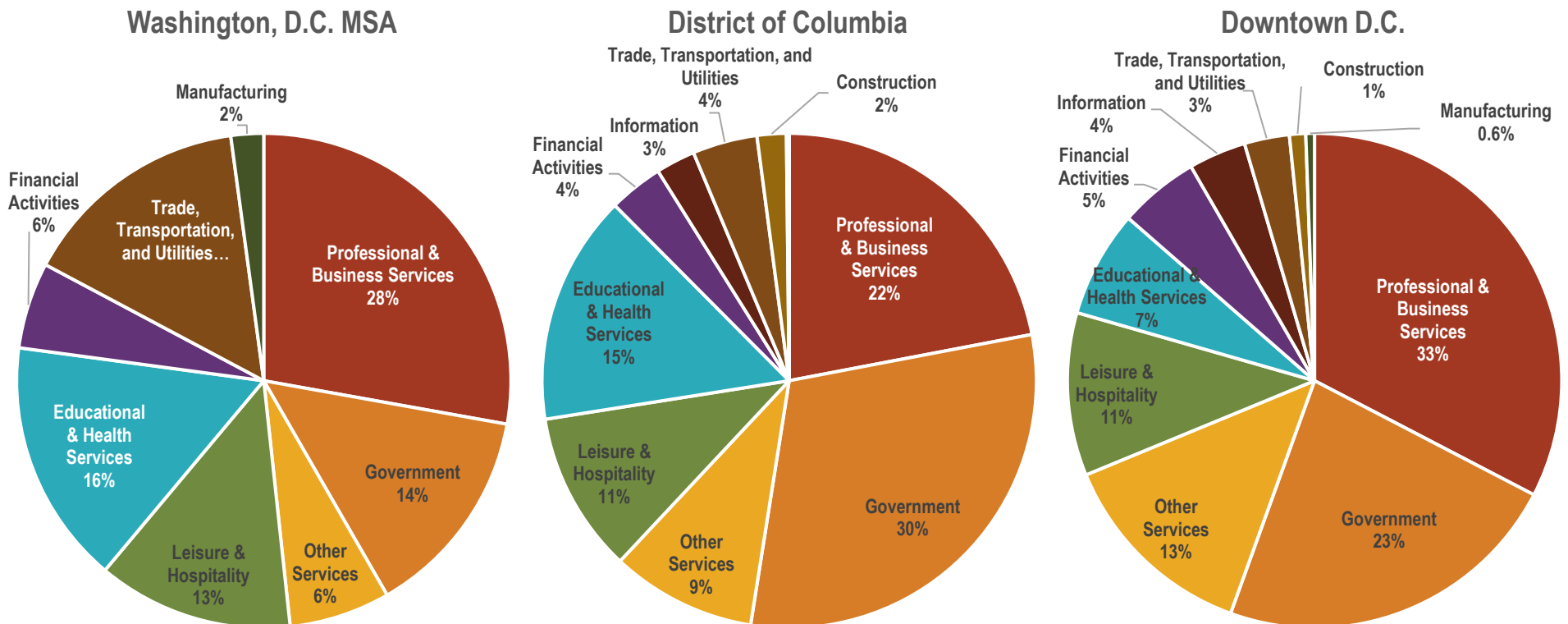
Note: Knowledge-based industries include Professional & Business Services, Financial Activities, Information, and Educational & Health Services

Source: Moody's Analytics; BLS; RCLCO

INDUSTRY DISTRIBUTION

PROFESSIONAL & BUSINESS SERVICES IS THE LARGEST INDUSTRY IN DOWNTOWN D.C., REPRESENTING ONE IN EVERY THREE JOBS, A HIGHER RATE THAN THOSE SEEN AT THE DISTRICT AND REGIONAL LEVELS

Employment Distribution by Industry
District of Columbia; 2019

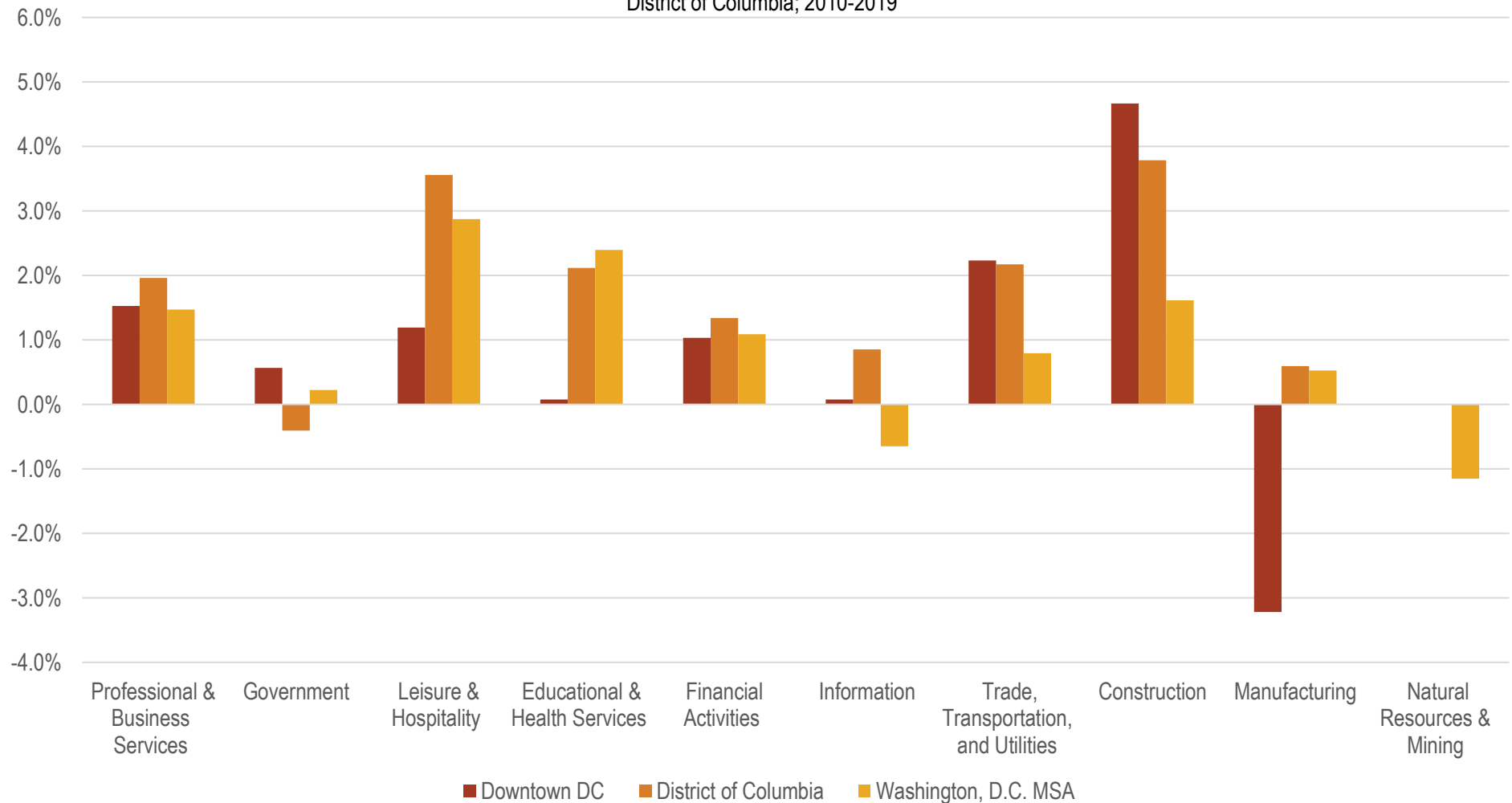


Source: BLS; RCLCO

LOCAL & REGIONAL EMPLOYMENT GROWTH

DOWNTOWN D.C. HAS HISTORICALLY LAGGED THE DISTRICT AS A WHOLE IN TERMS OF RECENT JOB GROWTH, LIKELY DUE TO THE EMERGENCE OF OTHER NEIGHBORHOODS THAT HAVE GROWN MORE COMPETITIVE WITH IT

Employment Growth by Industry
District of Columbia; 2010-2019



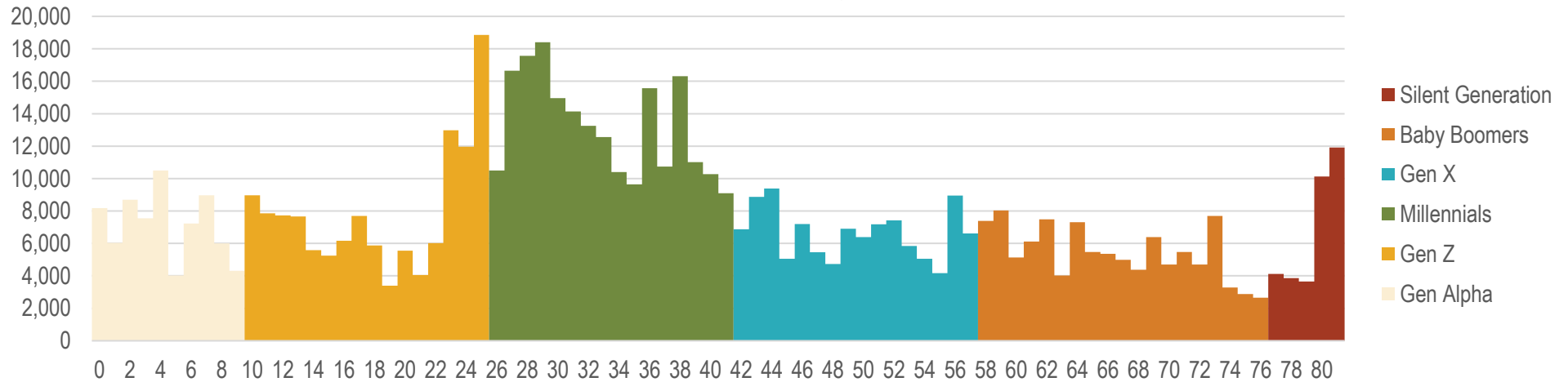
Source: BLS; RCLCO

HOUSEHOLD BASE

POPULATION BY GENERATION

WASHINGTON, D.C., IS HOME TO AN ESPECIALLY LARGE NUMBER OF MILLENNIALS, AND HOUSING NEEDS ARE LIKELY TO EVOLVE AS THIS AND OTHER GENERATIONS CONTINUE TO AGE

Population Distribution by Age and Generation
District of Columbia; 2022



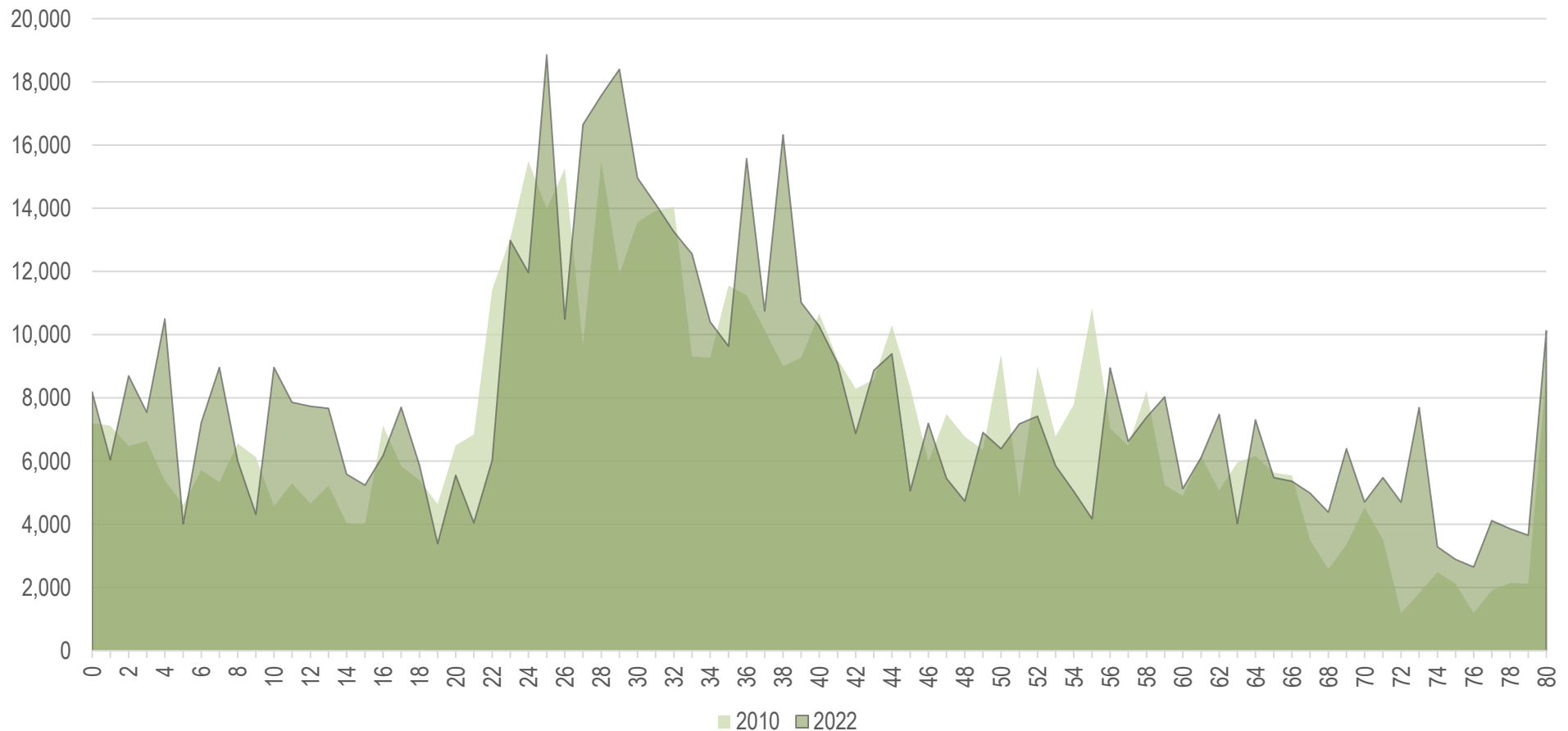
YEAR	STUDENT HOUSING	RENTAL HOUSING	RENT AS COUPLE OR BUY CONDO / TH	YOUNG FAMILY OWN	MATURE FAMILY OWN	EMPTY NESTER DOWNSIZE	BUY / RENT RETIREMENT HOME
EST. AGE	18-21	21-25	26-30	31-40	41-50	51-60	60+
2015	Millennials	Millennials	Millennials	Gen X	Baby Boomers	Baby Boomers	Silent Generation
2020	Gen Z	Millennials	Millennials	Gen X	Gen X	Baby Boomers	Baby Boomers
2025	Gen Z	Gen Z	Millennials	Millennials	Gen X	Gen X	Baby Boomers
2030	Gen Z	Gen Z	Gen Z	Millennials	Millennials	Gen X	Baby Boomers
2035	Gen Alpha	Gen Z	Gen Z	Gen Z	Millennials	Millennials	Gen X
2040	Gen Alpha	Gen Alpha	Gen Z	Gen Z	Millennials	Millennials	Gen X

Source: Moody's Analytics; RCLCO

IMPACT OF POPULATION TRENDS

SINCE 2010, WASHINGTON, D.C., HAS SEEN A NET LOSS OF 8,000 20-TO-25-YEAR-OLDS, IN PART DUE TO OVERARCHING DEMOGRAPHIC TRENDS; THE DISTRICT HAS ALSO STRUGGLED TO RETAIN OLDER HOUSEHOLDS IN RECENT YEARS, WITH MORE THAN 100,000 FEWER RESIDENTS FROM THE GEN X, BABY BOOMER, AND SILENT GENERATIONS

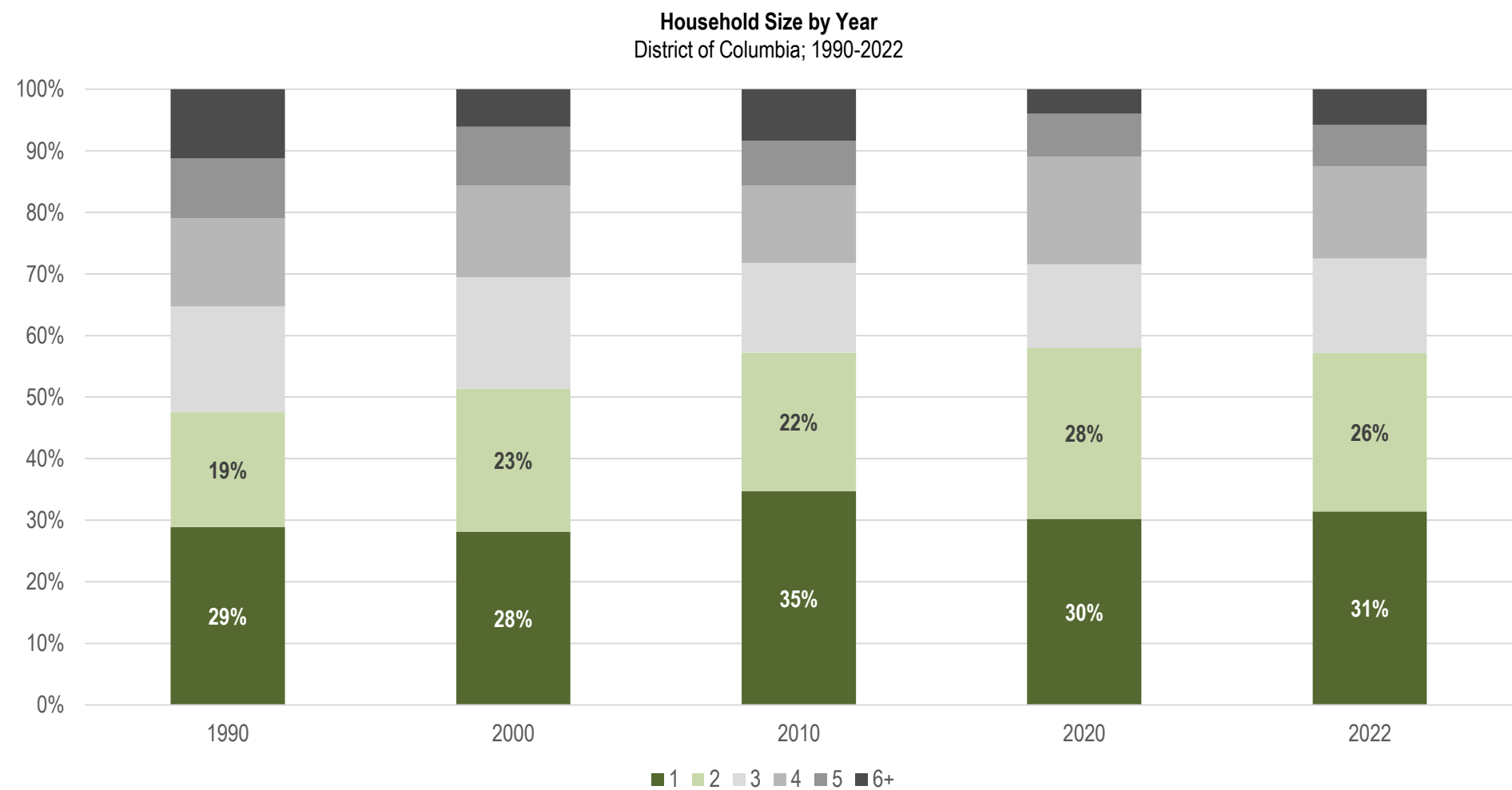
Population Distribution by Age and Generation
District of Columbia; 2010 and 2022



Source: Moody's Analytics; RCLCO

HOUSEHOLD SIZE

DUE TO THE YOUTH OF THE MARKET, MOST HOUSEHOLDS IN WASHINGTON, D.C., ARE MADE UP OF ONE TO TWO PEOPLE, WITH FEWER LARGE HOUSEHOLDS LIVING IN WASHINGTON, D.C., NOW THAN IN PREVIOUS DECADES

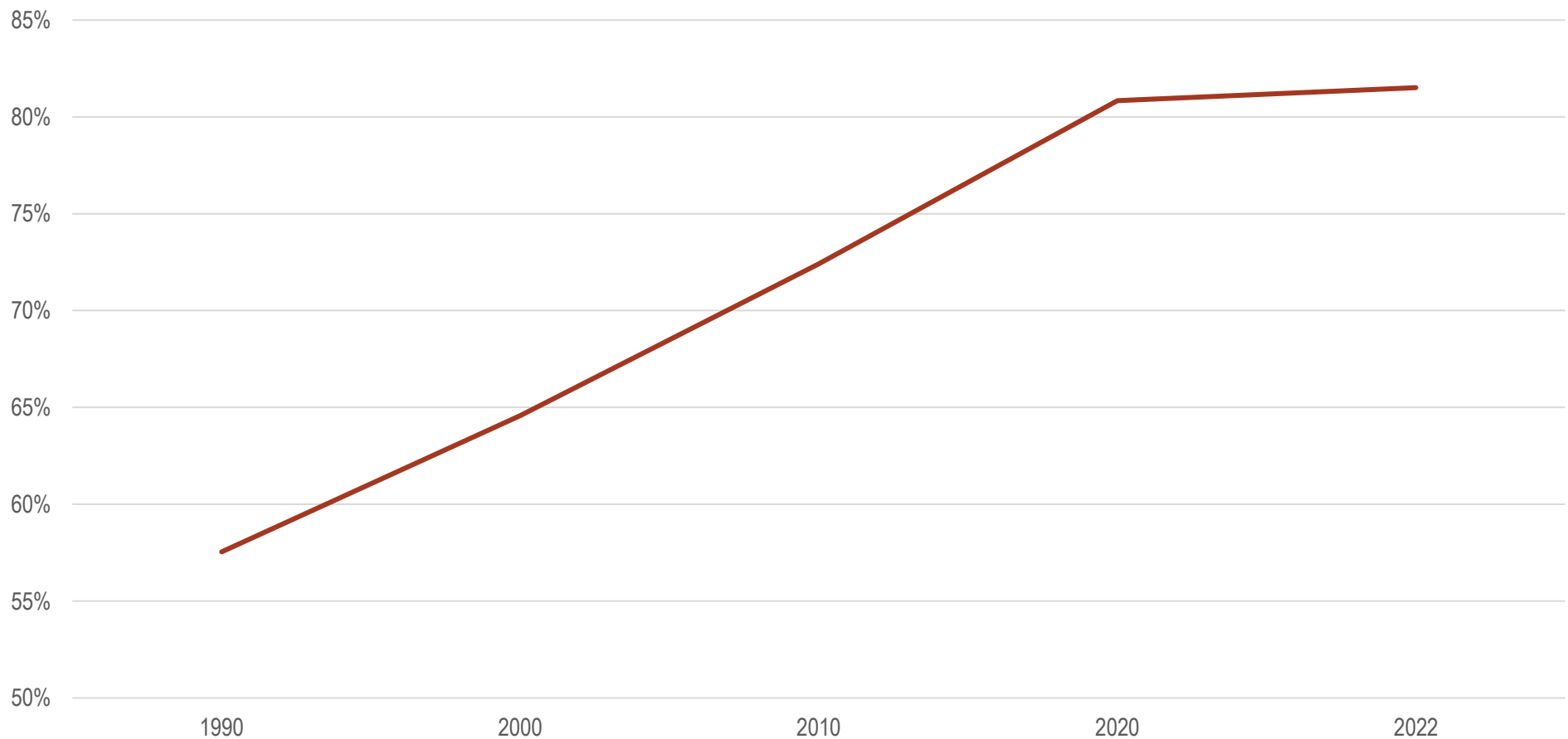


Source: IPUMS; RCLCO

TWO PERSON HOUSEHOLDS WITHOUT CHILDREN

TWO-PERSON HOUSEHOLDS ARE MORE LIKELY TO BE MADE UP OF DUAL-INCOME HOUSEHOLDS WITH NO CHILDREN THAN EVER BEFORE; TODAY, MORE THAN 80% OF TWO-PERSON HOUSEHOLDS IN WASHINGTON, D.C., DO NOT HAVE ANY CHILDREN

Share of Two Person Households Without Children
District of Columbia; 1990-2022

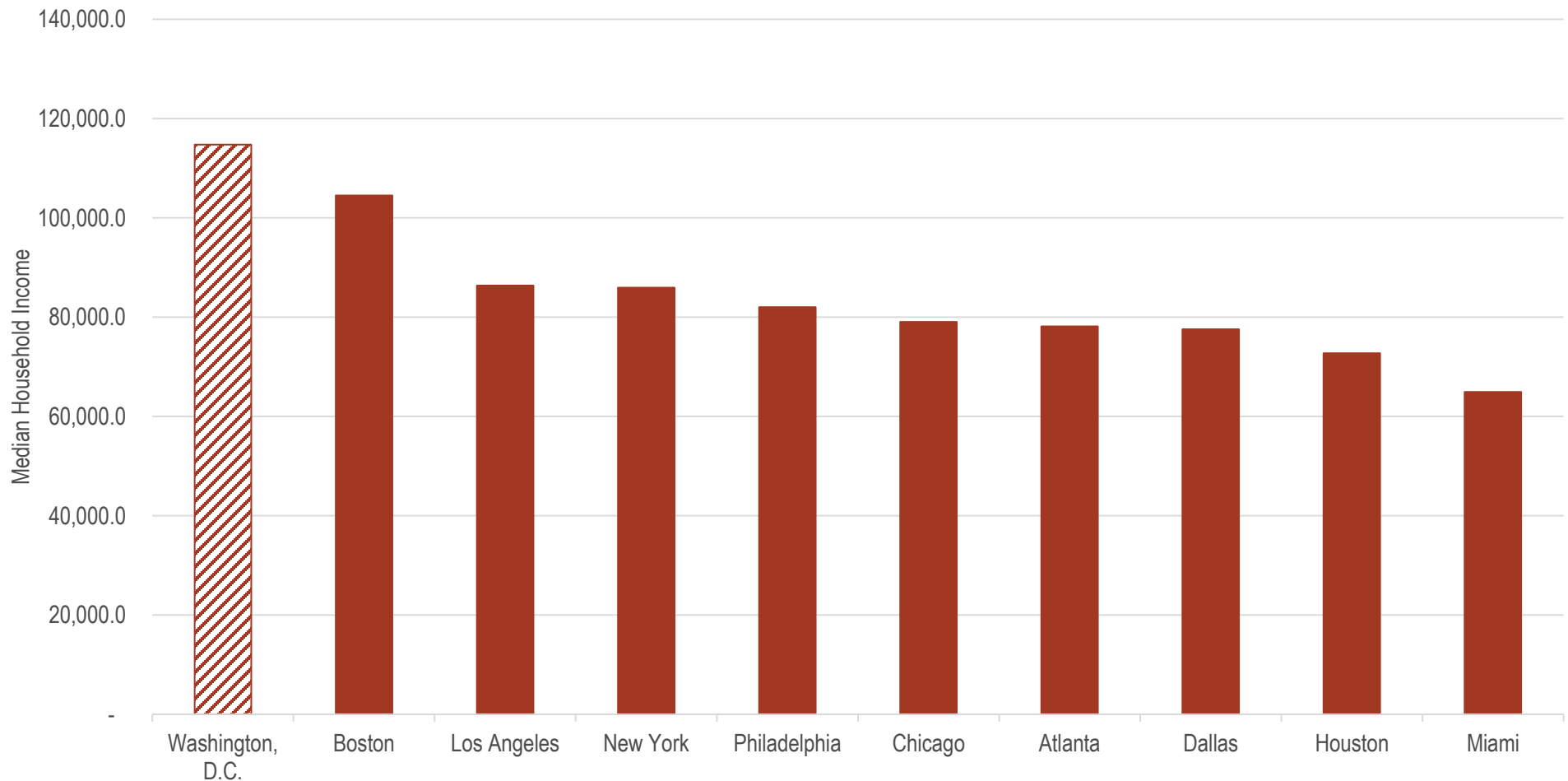


Source: IPUMS; RCLCO

MEDIAN INCOME COMPARED TO PEERS

WITH A MEDIAN HOUSEHOLD INCOME OF \$114,000, THE WASHINGTON, D.C., MSA HAS A HIGHER HOUSEHOLD INCOME THAN THE OTHER LARGEST MSAS IN THE COUNTRY

Median Household Income
Regional MSAs; 2022

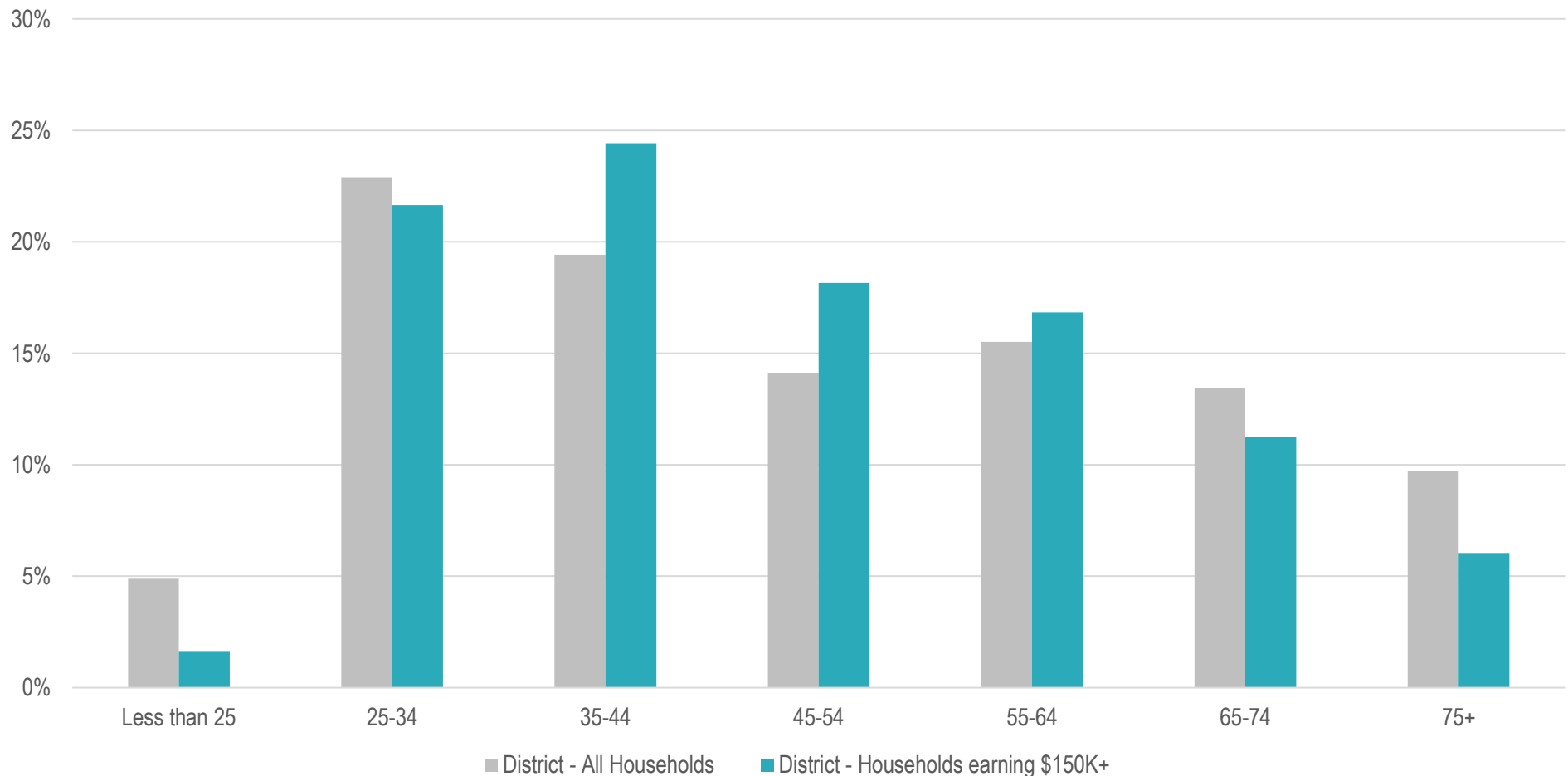


Note: Peer MSAs include the Top 11 Largest MSAs, excluding Phoenix, which was not included in the comparison

HOUSEHOLD AGE DISTRIBUTION

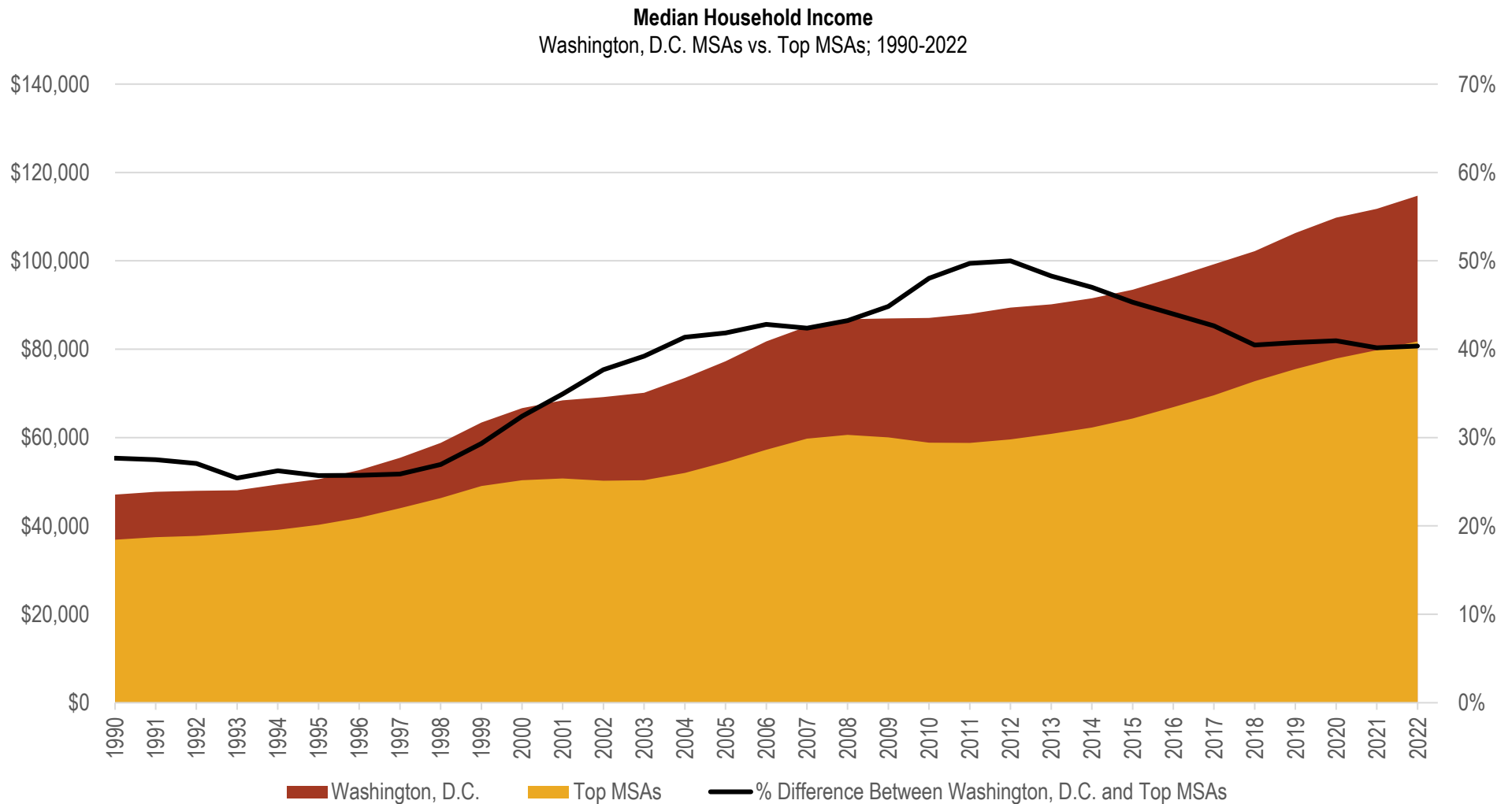
HOUSEHOLDS EARNING AT LEAST \$150,000 PER YEAR IN THE DISTRICT OF COLUMBIA ARE PRIMARILY PROFESSIONALS BETWEEN THE AGES OF 25 AND 44

Household Age Distribution – All Households and Households Earning at Least \$150,000
District of Columbia; 2022



Source: Esri; RCLCO

THE GAP BETWEEN INCOMES IN THE WASHINGTON, D.C., MSA AND THE TOP MSAS WIDENED FROM THE 2000S TO THE EARLY 2010S, MAKING THE REGION HIGHLY ATTRACTIVE TO RECENT GRADUATES



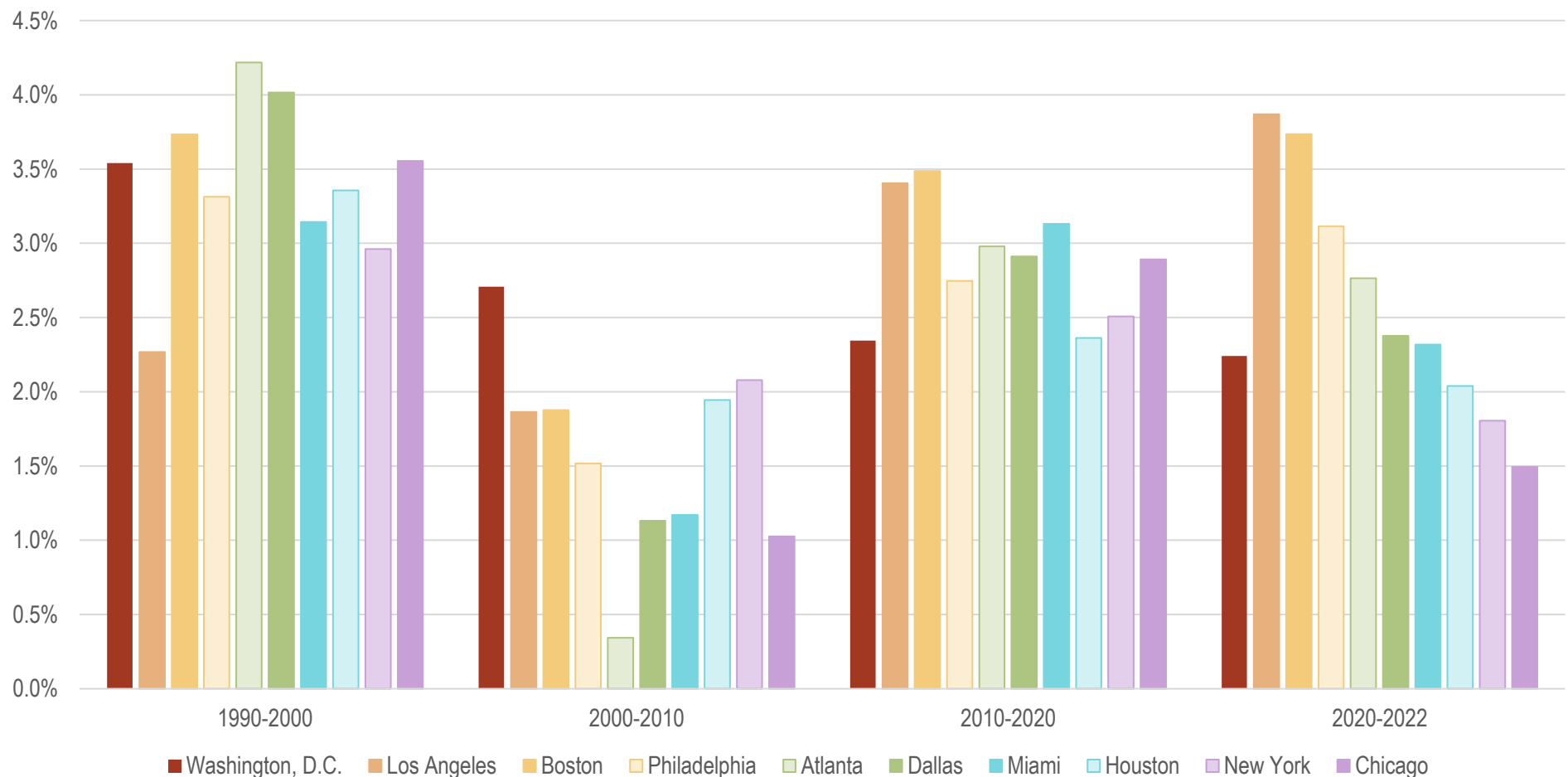
Note: Peer MSAs include the Top 11 Largest MSAs, excluding Phoenix, which was not included in the comparison

Source: Moody's Analytics; RCLCO

MEDIAN INCOME GROWTH

HOWEVER, OTHER LARGE METROPOLITAN AREAS HAVE STARTED TO CLOSE THE GAP, WITH MOST OF THE LARGEST MSAS DEMONSTRATING MORE ROBUST INCOME GROWTH THAN THE WASHINGTON, D.C., MSA OVER THE LAST DECADE

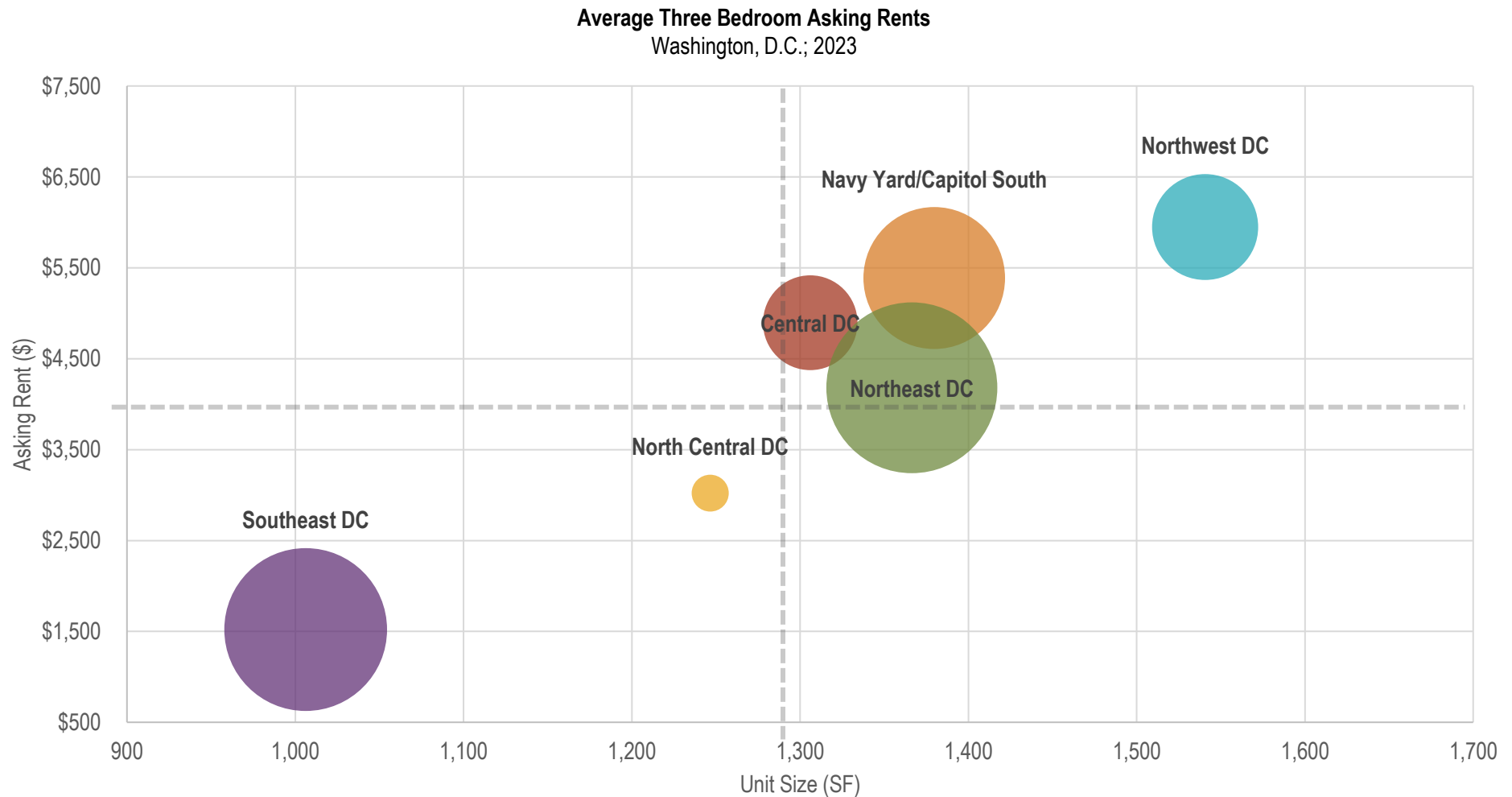
Compound Annual Median Income Growth
Select Other MSAs; 1990-2022



Source: Moody's Analytics; RCLCO

COST OF RENTING 3BR APARTMENTS

HIGH INCOMES ARE NEEDED TO RENT IN MOST PARTS OF WASHINGTON, D.C., WHERE THE AVERAGE RENT FOR A THREE-BEDROOM APARTMENT IS \$3,959, ROUGHLY AFFORDABLE TO HOUSEHOLDS EARNING ABOVE \$150,000

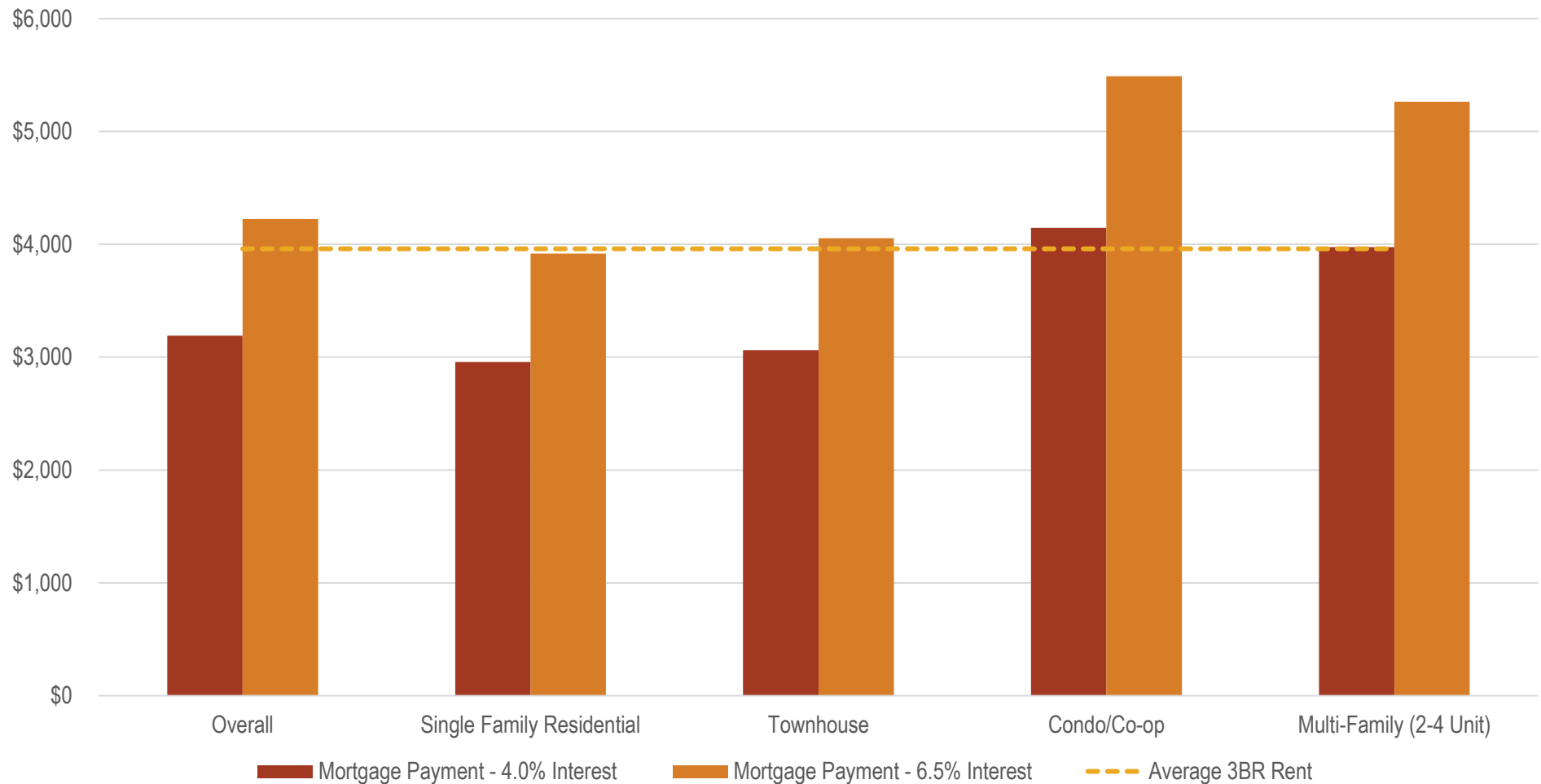


Source: Axiometrics; RCLCO

COST OF PURCHASING 3BR HOMES

EVEN WITH AN AVERAGE HOME COST OF \$835,000, THE COST OF OWNERSHIP WAS OFTEN CHEAPER THAN THE COST OF RENTING WHEN INTEREST RATES WERE MORE MODERATE

Average Three-Bedroom Sales Price vs. Average Three-Bedroom Rental Rate
Washington, D.C., 2023



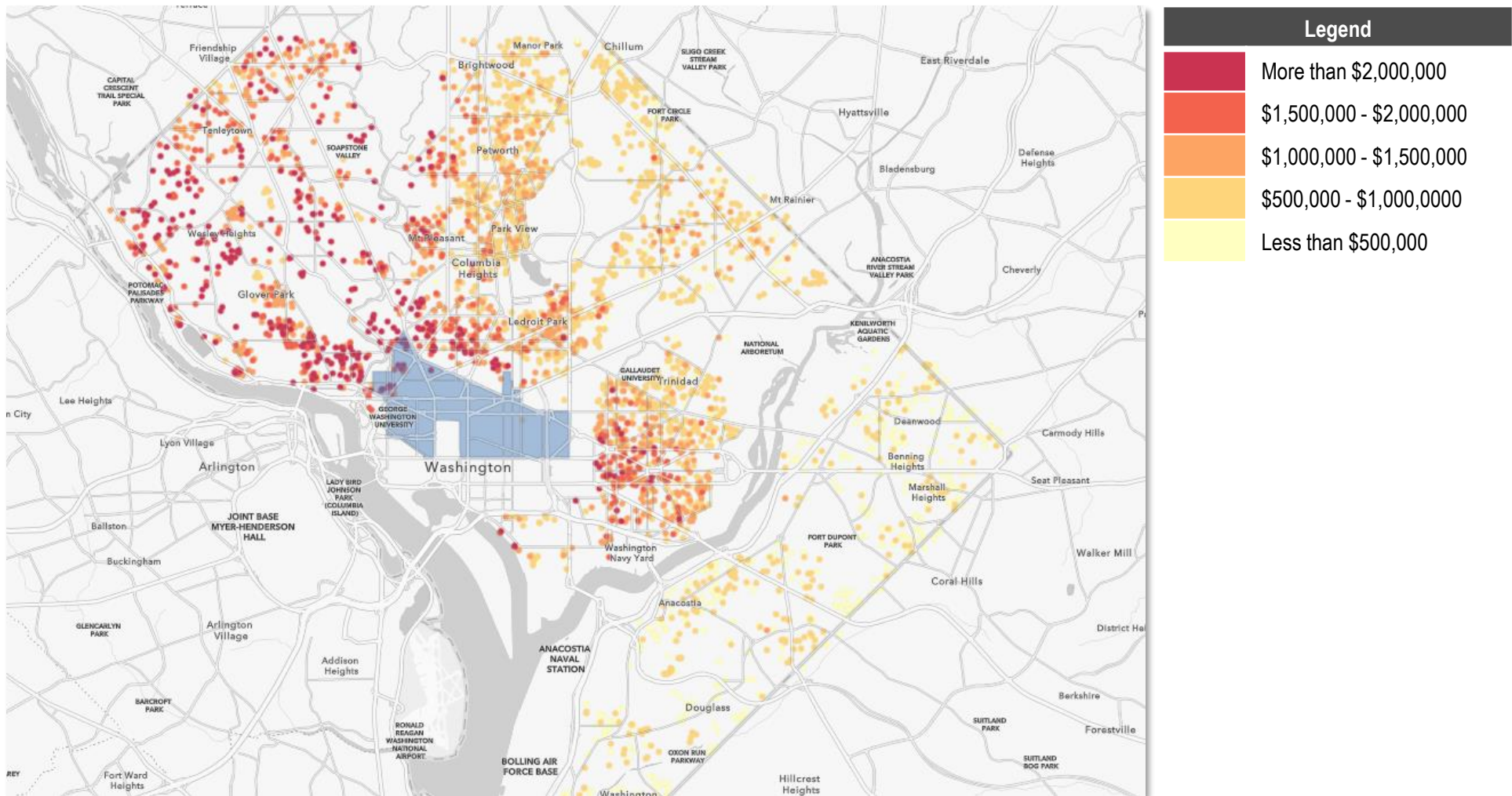
Source: Redfin; RCLCO

DISTRIBUTION OF HOME SALES

THERE IS STRONG DEMAND FOR FOR-SALE HOUSING IN CLOSE PROXIMITY TO DOWNTOWN D.C., DRIVING UP PRICES

Average Sales Prices

Washington, D.C., 2022-2023



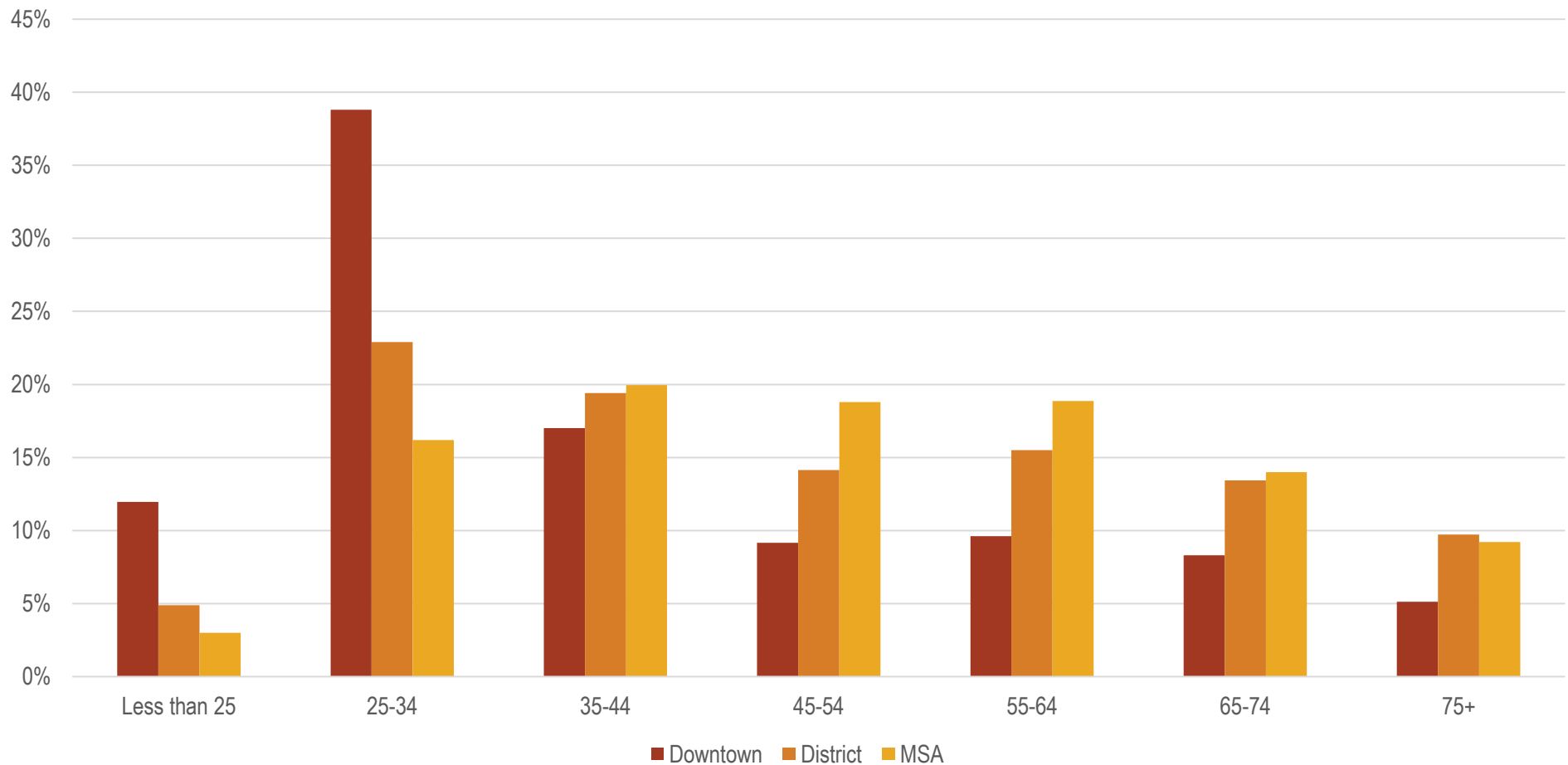
Source: Redfin; RCLCO

DOWNTOWN D.C. COMPARED TO THE DISTRICT AND THE MSA

LOCAL AGE DEMOGRAPHICS

DOWNTOWN D.C. HAS A SIGNIFICANTLY YOUNGER POPULATION THAN THE DISTRICT AND MSA, LIKELY DUE TO ITS APPEAL TO YOUNG PROFESSIONAL HOUSEHOLDS

Household Age Distribution by Location
District of Columbia; 2022

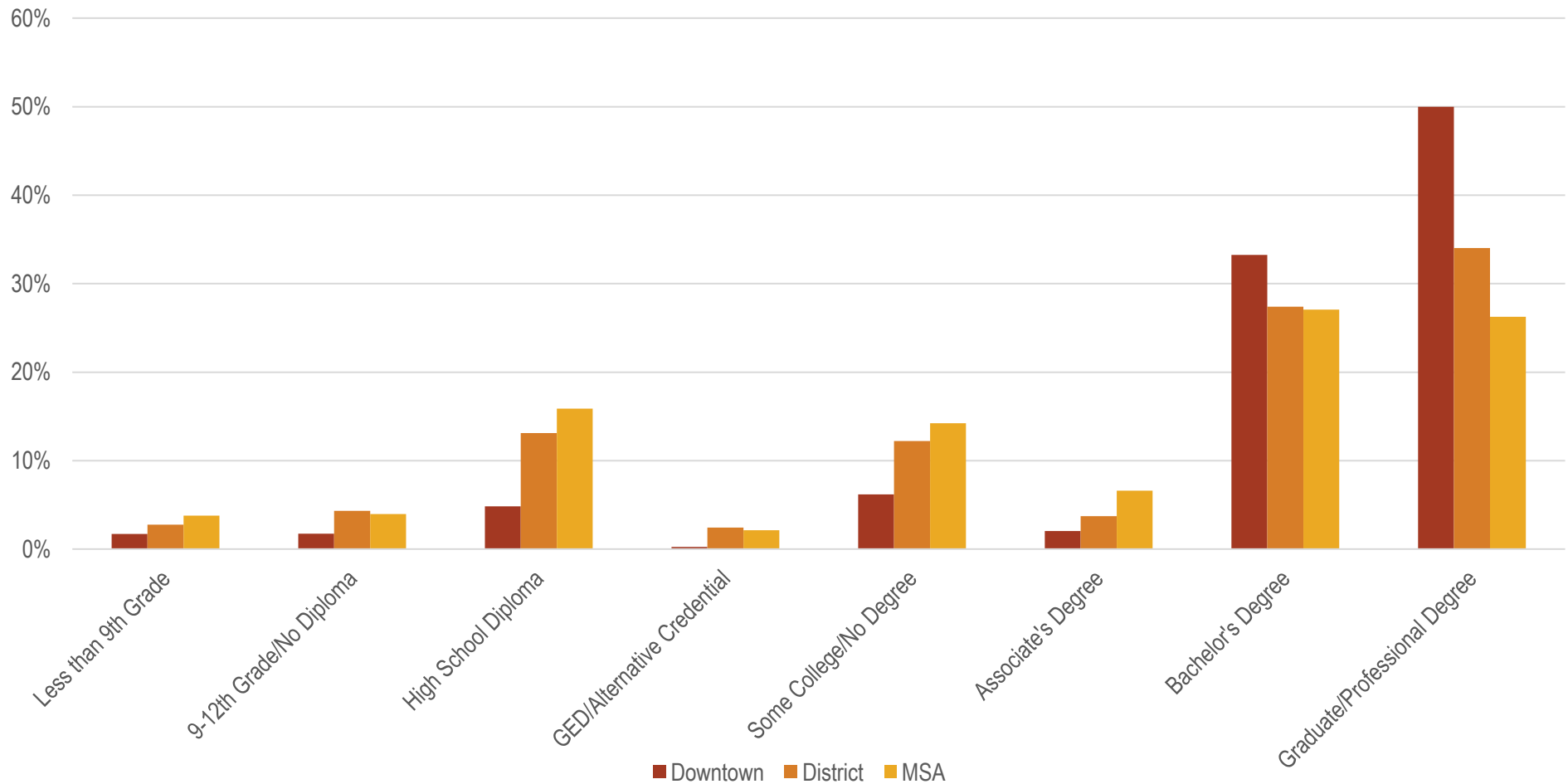


Source: Esri; RCLCO

LOCAL EDUCATION DEMOGRAPHICS

ROUGHLY HALF OF THE 25+ POPULATION IN DOWNTOWN D.C. HAS A GRADUATE OR PROFESSIONAL DEGREE, MAKING THE DOWNTOWN AREA BETTER-EDUCATED THAN BOTH THE DISTRICT AND MSA OVERALL

Population Aged 25+ Education Distribution by Location
District of Columbia; 2022

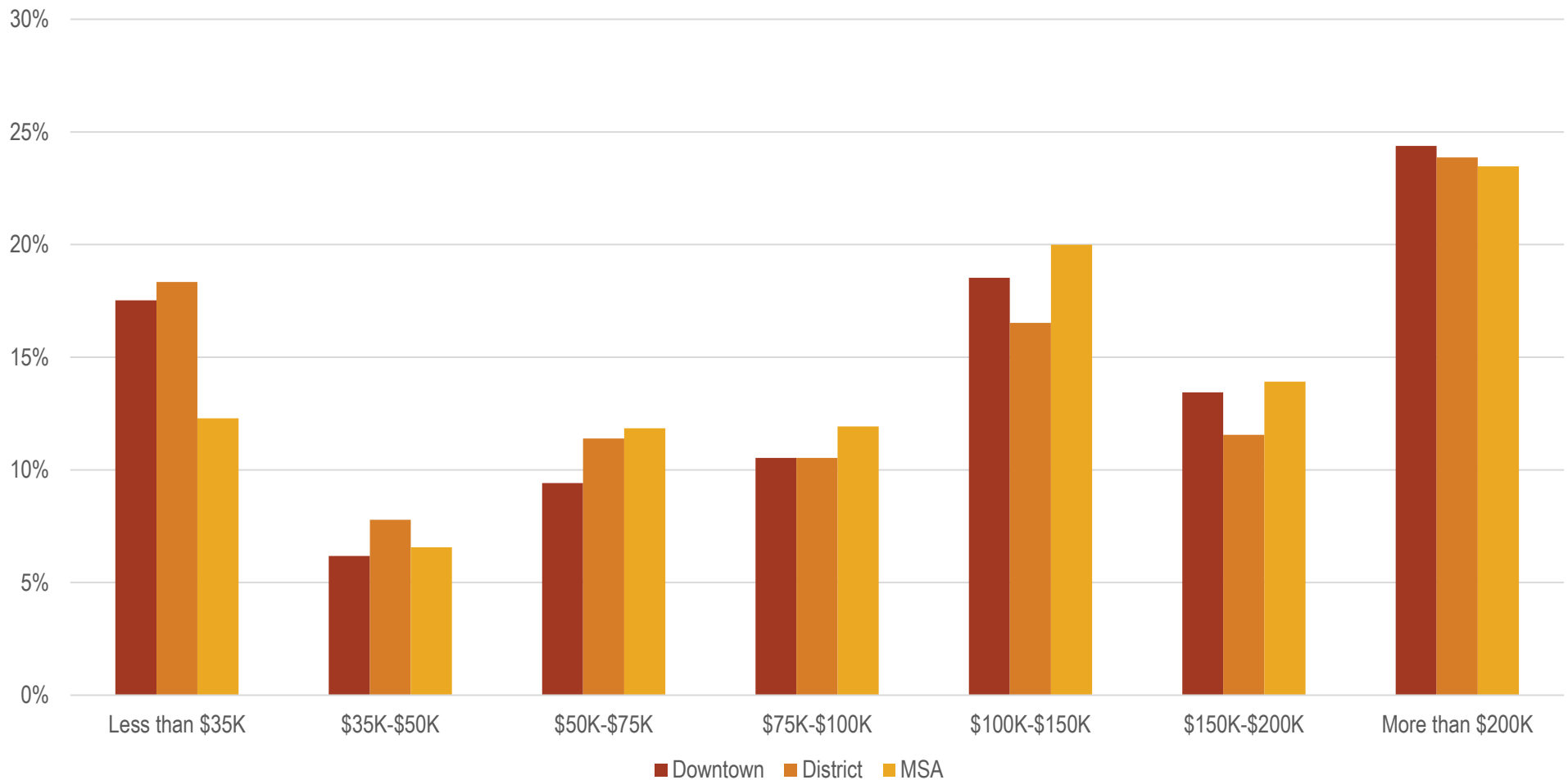


Source: Esri; RCLCO

LOCAL INCOME DEMOGRAPHICS

BOTH DOWNTOWN D.C. AND THE DISTRICT HAVE LARGE SHARES OF BOTH LOW- AND HIGH-INCOME HOUSEHOLDS, LIKELY DUE TO THE AMOUNT OF NEWER LUXURY AND OLDER MULTIFAMILY HOUSING, WITH RELATIVELY FEW HOUSING OPTIONS THAT ARE ATTAINABLE TO THE GENERAL WORKFORCE

Household Income Distribution by Location
District of Columbia; 2022



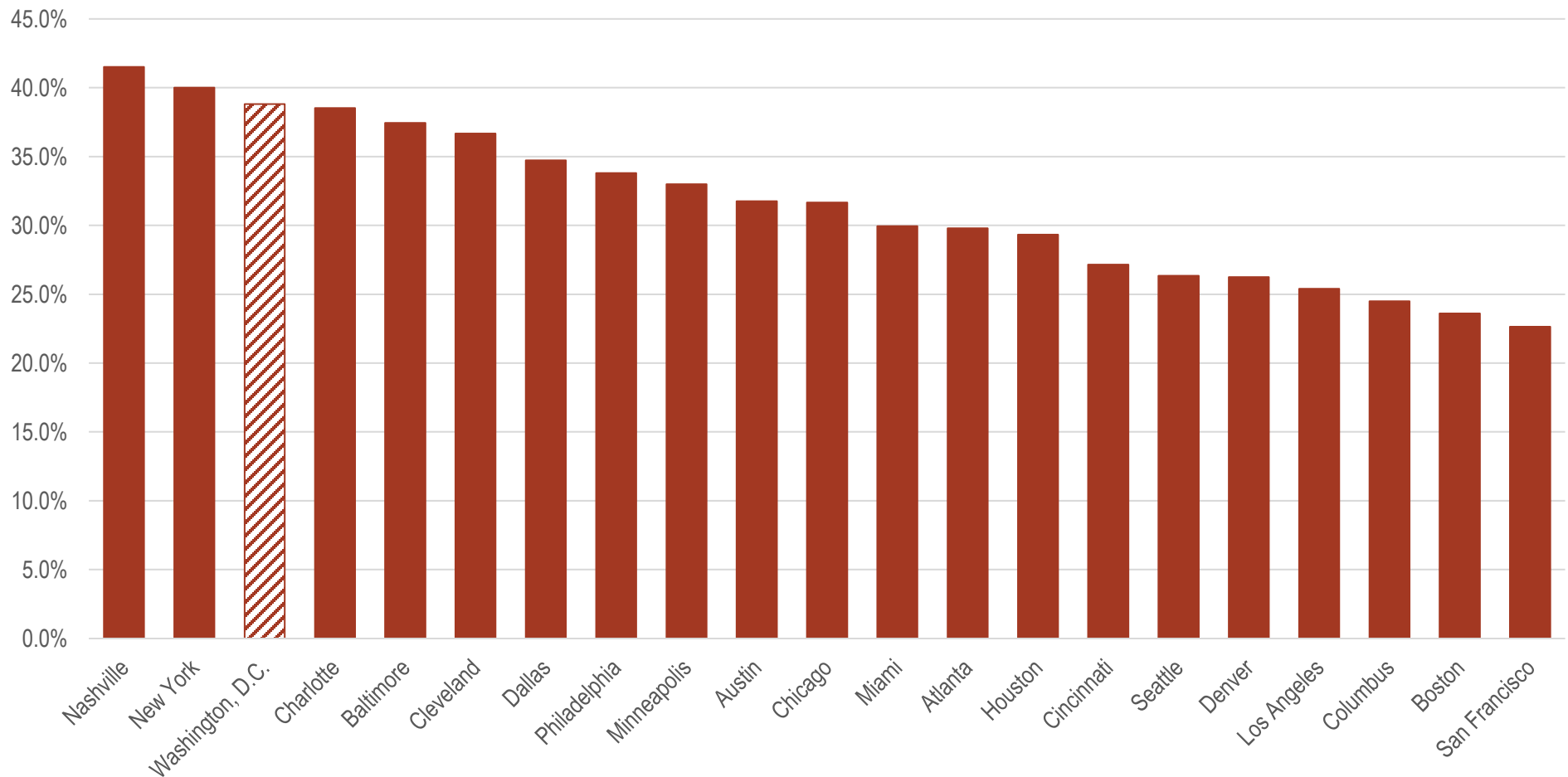
Source: Esri; RCLCO

DOWNTOWN D.C. COMPARED TO OTHER DOWNTOWNS

AGE PROFILES

DOWNTOWN D.C. HAS ONE OF THE YOUNGEST POPULATIONS AMONG PEER DOWNTOWNS, WITH A MEDIAN AGE JUST UNDER 30; AS THE NUMBER OF YOUNG HOUSEHOLDS DECREASES DUE TO DEMOGRAPHIC SHIFTS, THIS AGE PROFILE COULD DISPROPORTIONATELY IMPACT THE REGION IN THE FUTURE

Share of Households Age 25-34
Regional Downtowns; 2022

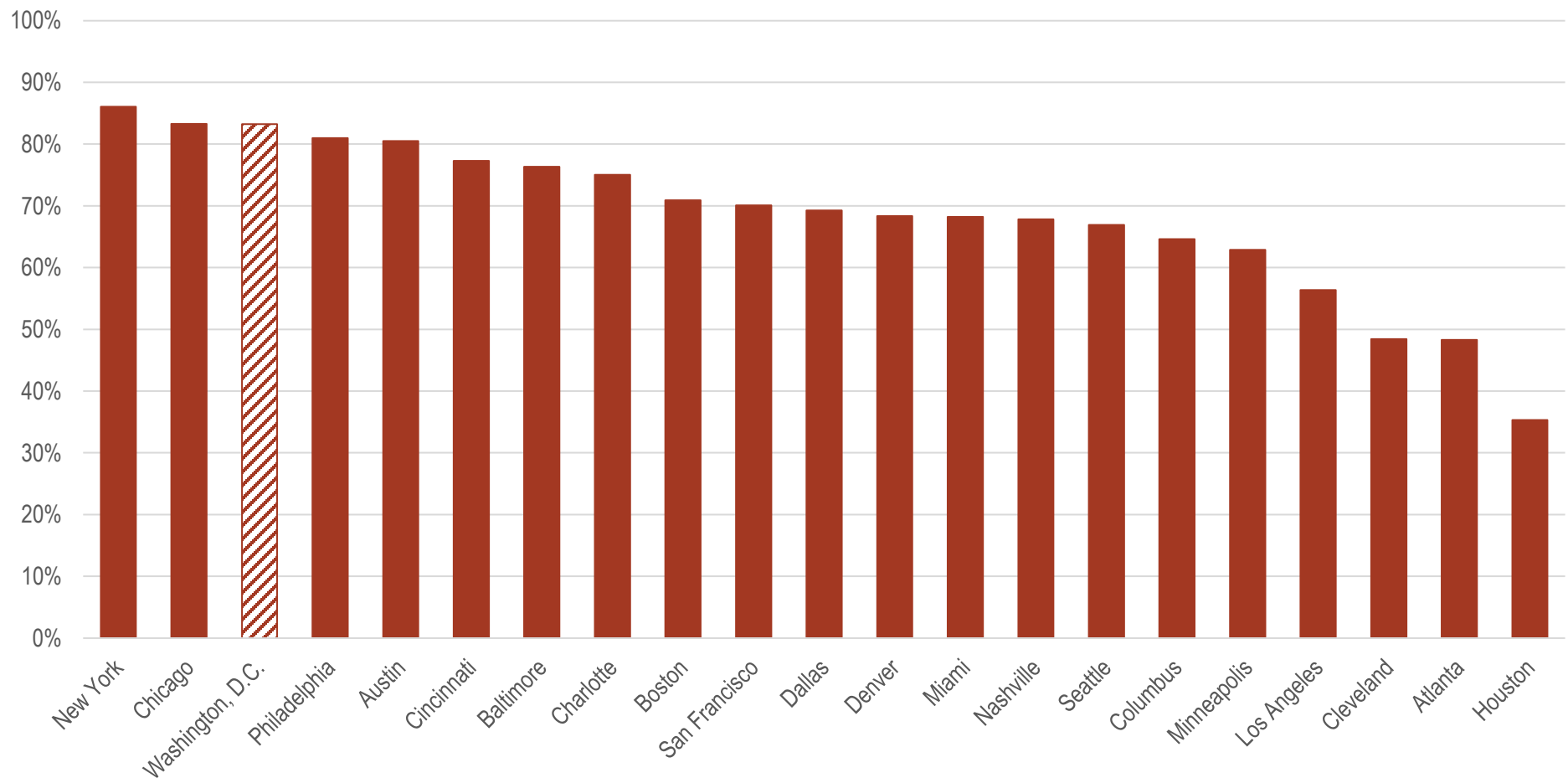


Source: Esri; RCLCO

UNDERGRADUATE EDUCATION LEVELS

IN ADDITION TO YOUNG HOUSEHOLDS, DOWNTOWN D.C. HAS A VERY EDUCATED POPULATION, WITH MORE THAN 80% OF ITS RESIDENTS HAVING AT LEAST A BACHELOR'S DEGREE

Share of Population 25+ with a Bachelor's or Higher Degree
Regional Downtowns; 2022

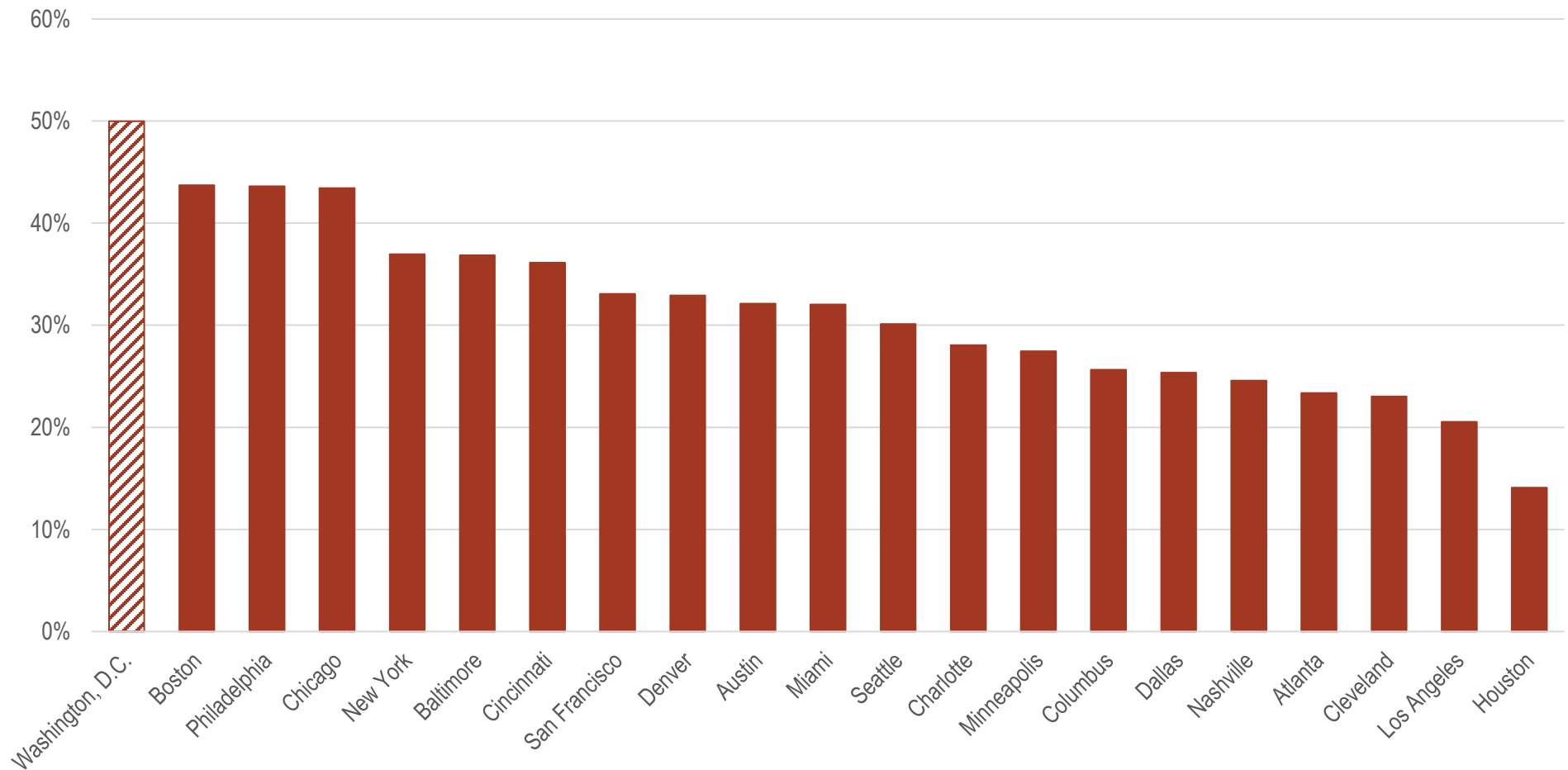


Source: Esri; RCLCO

GRADUATE EDUCATION LEVELS

IN FACT, DOWNTOWN D.C. HAS THE MOST HIGHLY EDUCATED DOWNTOWN AMONG ITS PEERS, WITH ONE IN TWO PEOPLE OVER 25 HOLDING A GRADUATE DEGREE OF SOME KIND

Share of Population 25+ with a Graduate or Professional Degree
Regional Downtowns; 2022

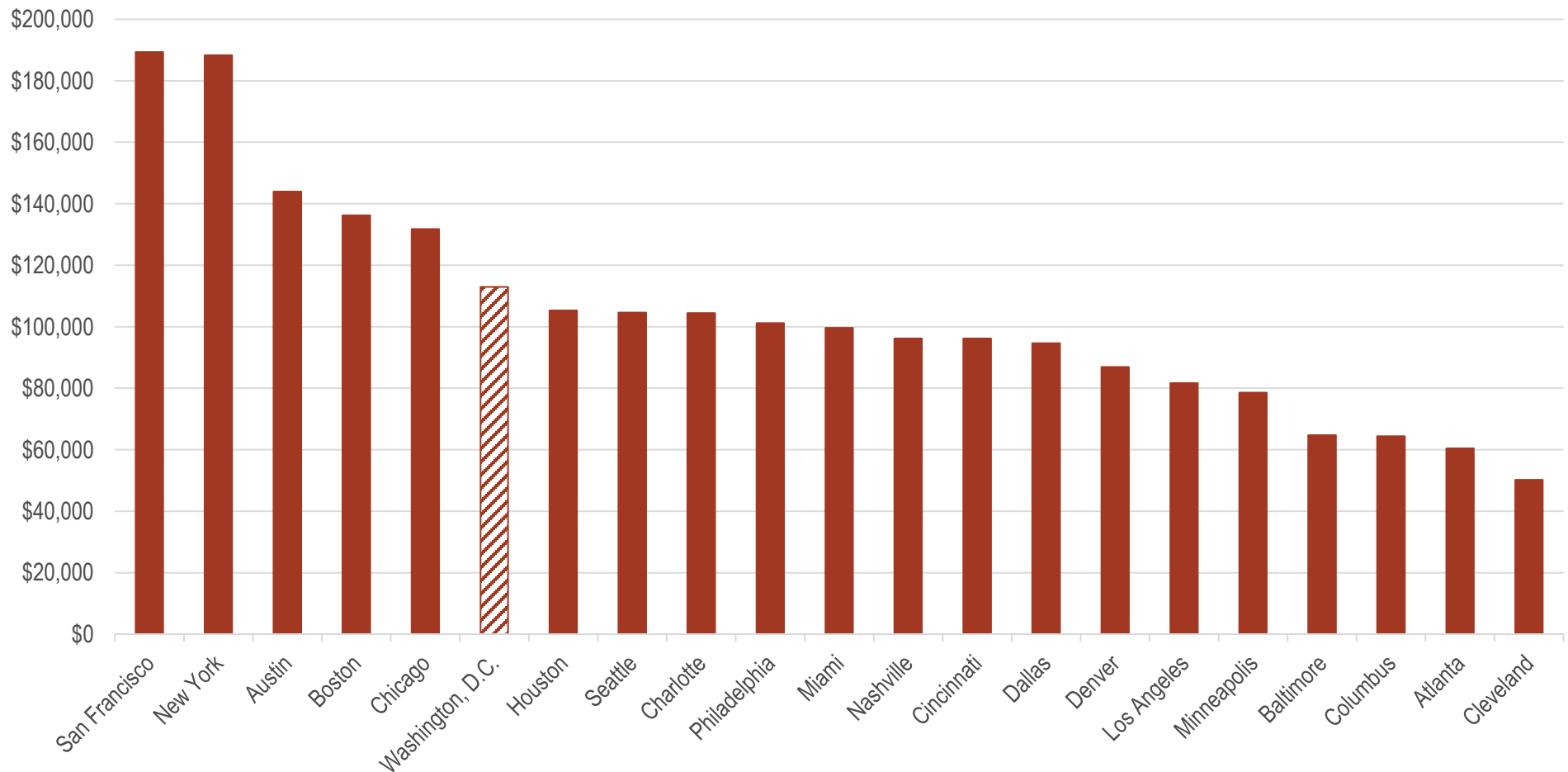


Source: Esri; RCLCO

INCOME LEVELS

DESPITE BEING A VERY EDUCATED AND AFFLUENT AREA, DOWNTOWN D.C. TRAILS SEVERAL OTHER DOWNTOWNS IN TERMS OF MEDIAN INCOME, POTENTIALLY DUE THE AGE OF ITS RESIDENTS

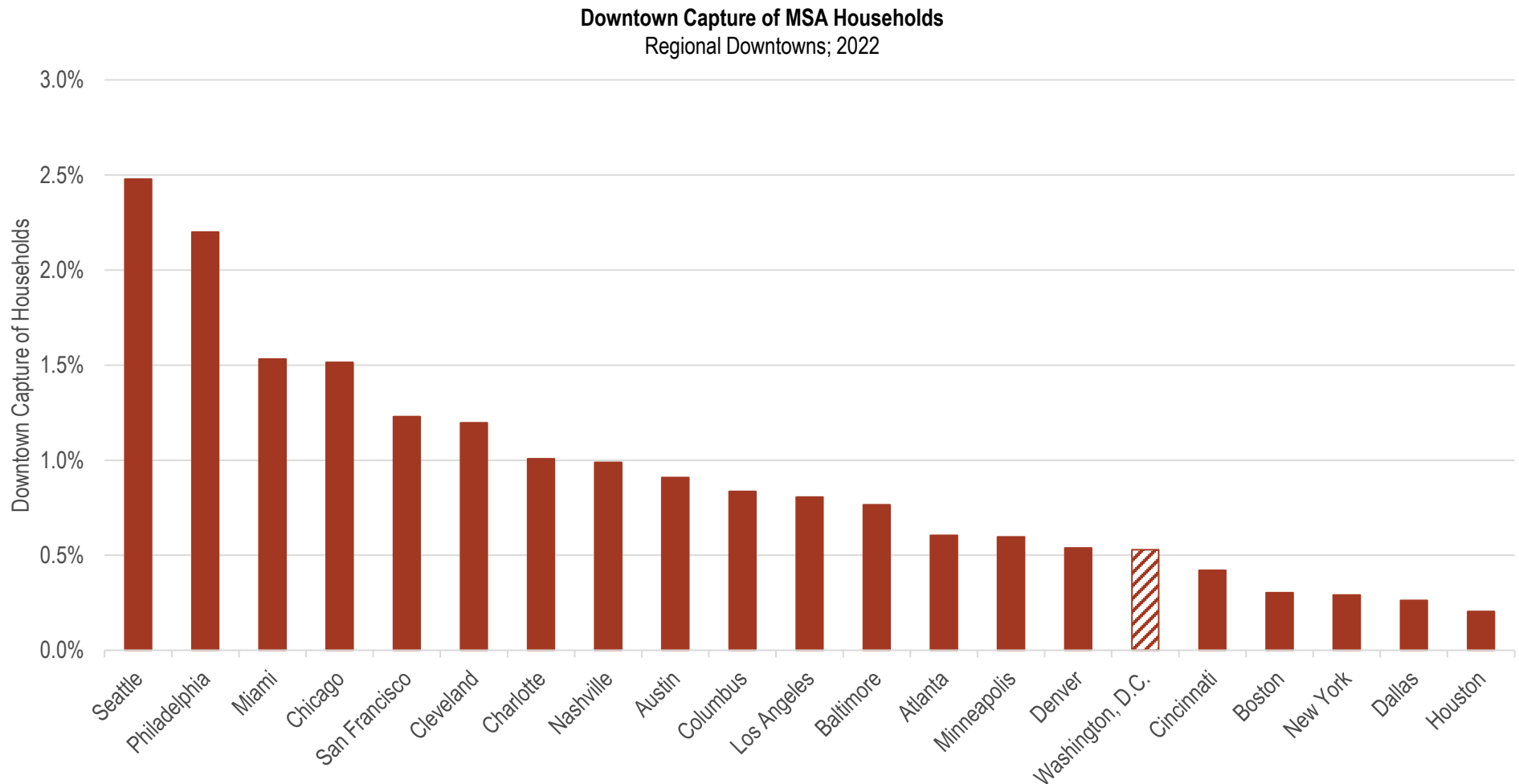
Median Household Income
Regional Downtowns; 2022



Source: Esri; RCLCO

SHARE OF HOUSEHOLD BASE

DOWNTOWN D.C. ACCOUNTS FOR ONLY 0.5% OF HOUSEHOLDS IN THE MSA, REPRESENTING A FAR LOWER SHARE THAN MOST OTHER MAJOR DOWNTOWNS ACROSS THE COUNTRY

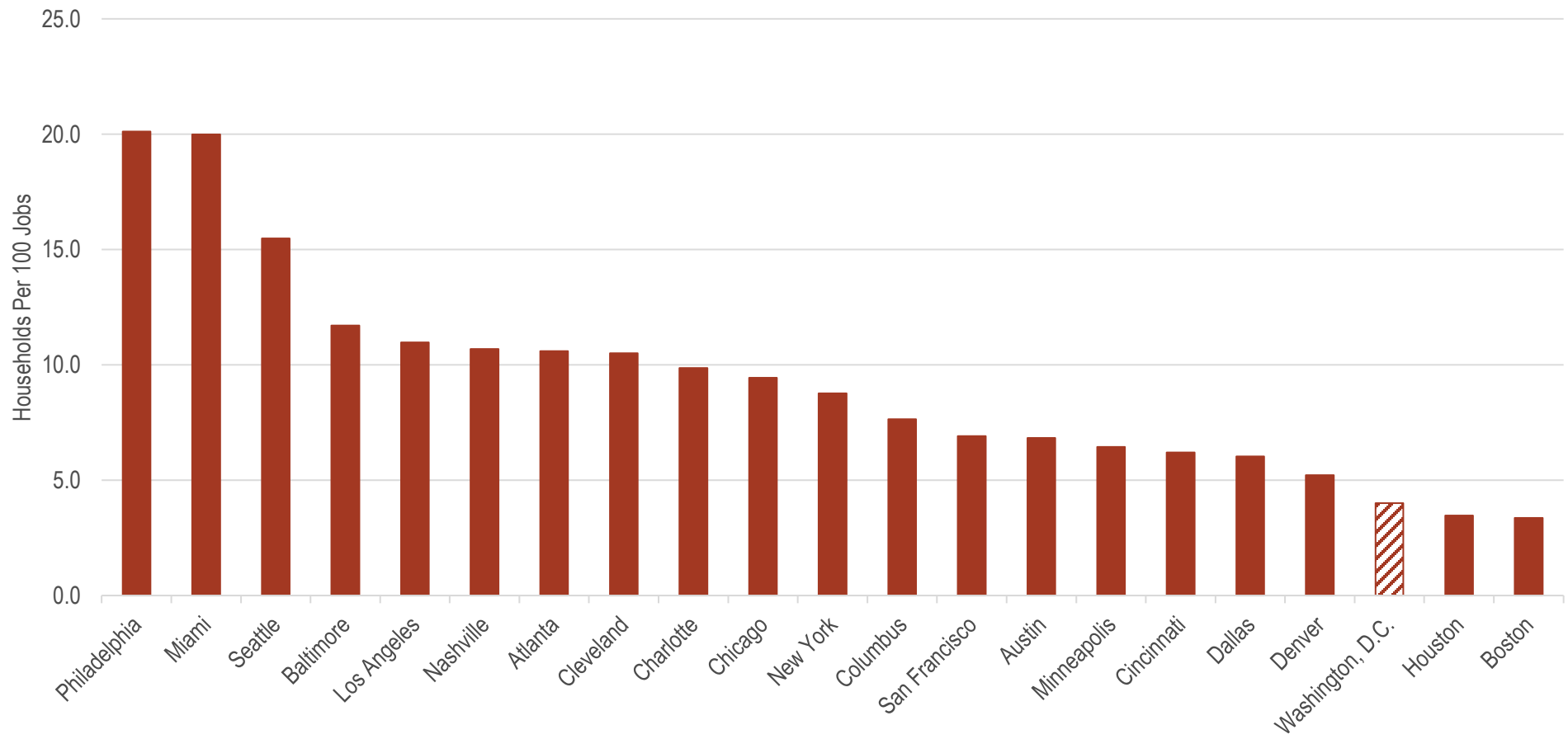


Source: Esri; RCLCO

HOUSEHOLDS PER JOB

THE SMALL HOUSEHOLD BASE OF DOWNTOWN D.C. COMPARED TO THE TOTAL JOBS IN THE AREA CREATES AN EMPLOYMENT-CENTRIC ENVIRONMENT; PAIRED DEMOGRAPHIC HEADWINDS AND A SHIFT TOWARDS HYBRID WORK, THIS ENVIRONMENT POSES A RISK TO THE LONG-TERM VIBRANCY OF DOWNTOWN D.C.

Number of Households per 100 Jobs
Regional Downtowns; 2022



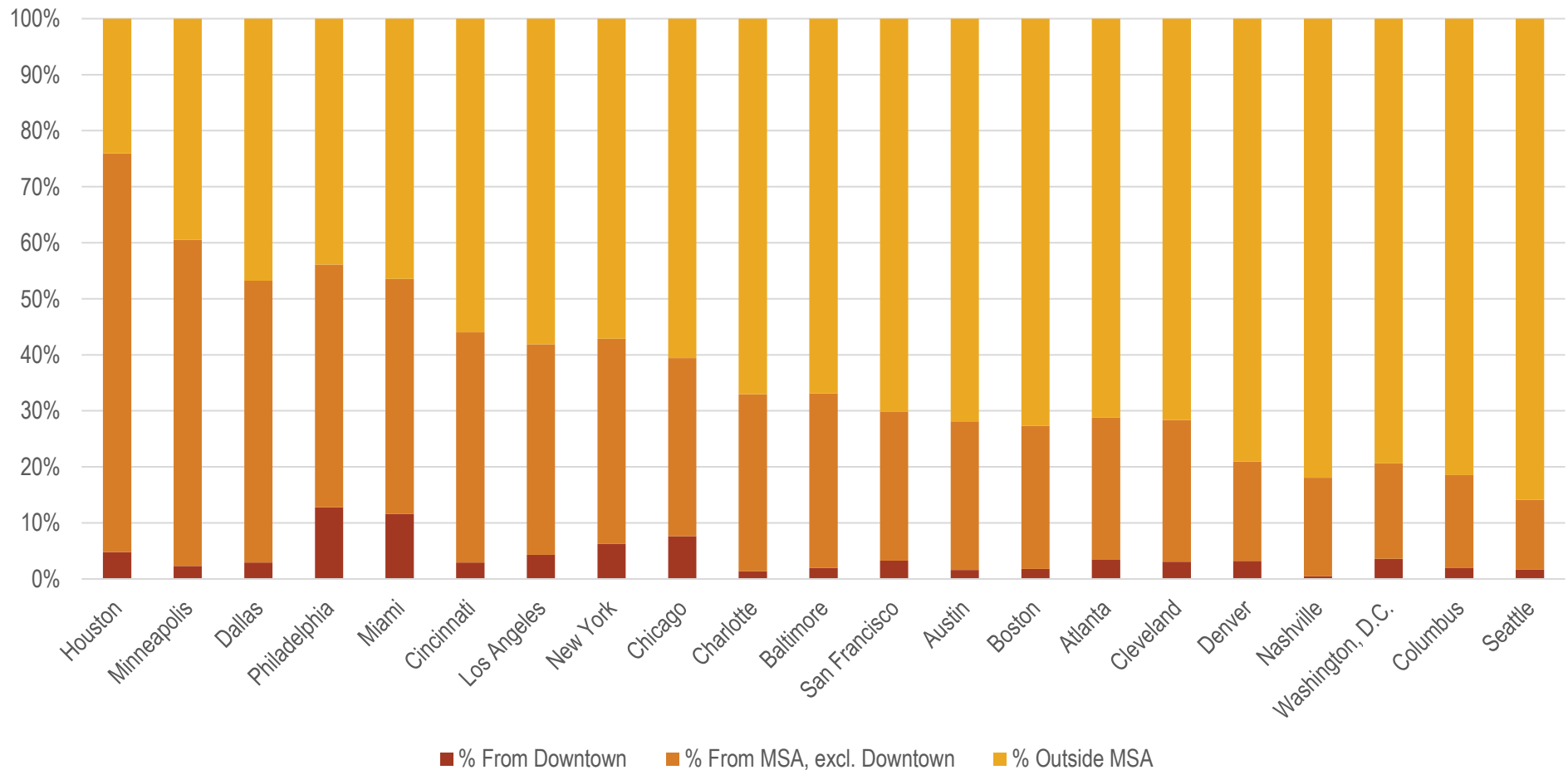
Source: BLS; Esri; RCLCO

VISITOR BASE

SOURCE OF RETAIL VISITS

IN ADDITION TO BEING EMPLOYMENT-CENTRIC, RETAILERS AND RESTAURANTS IN DOWNTOWN D.C. ARE MORE LIKELY TO BE VISITED BY PEOPLE FROM OUTSIDE OF THE MSA (79%) THAN FROM WITHIN IT (21%)

Retail Visits by Origin
Regional Downtowns; 2022

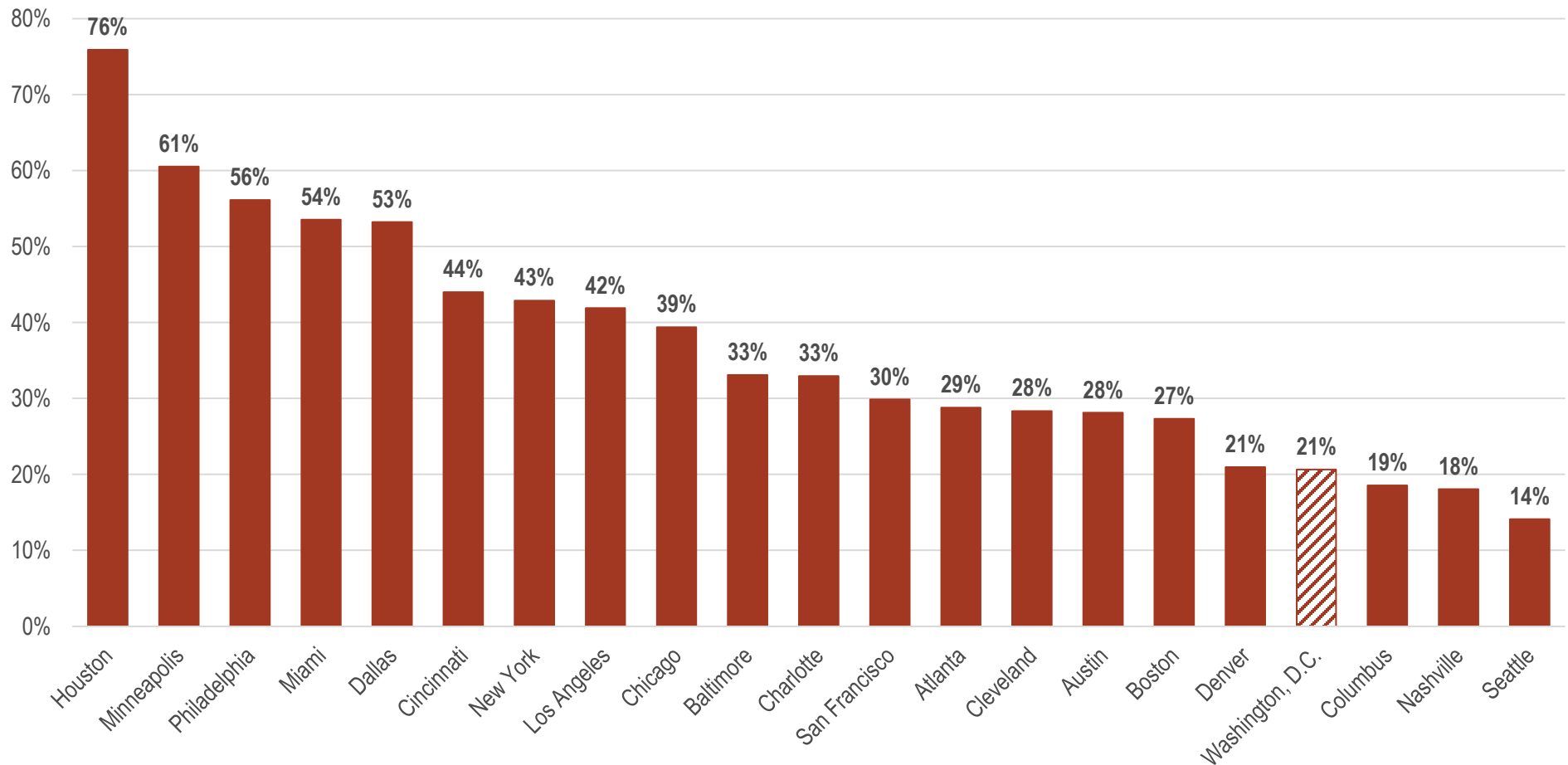


Source: Safegraph; RCLCO

SOURCE OF RETAIL VISITS

THE LOW SHARE OF RETAIL AND RESTAURANT VISITS TO DOWNTOWN D.C. FROM WITHIN THE MSA STANDS OUT AMONG OTHER MAJOR DOWNTOWNS, WHERE THE MEDIAN SHARE OF SUCH VISITS IS 33%

Retail Visits by Origin
Regional Downtowns; 2022

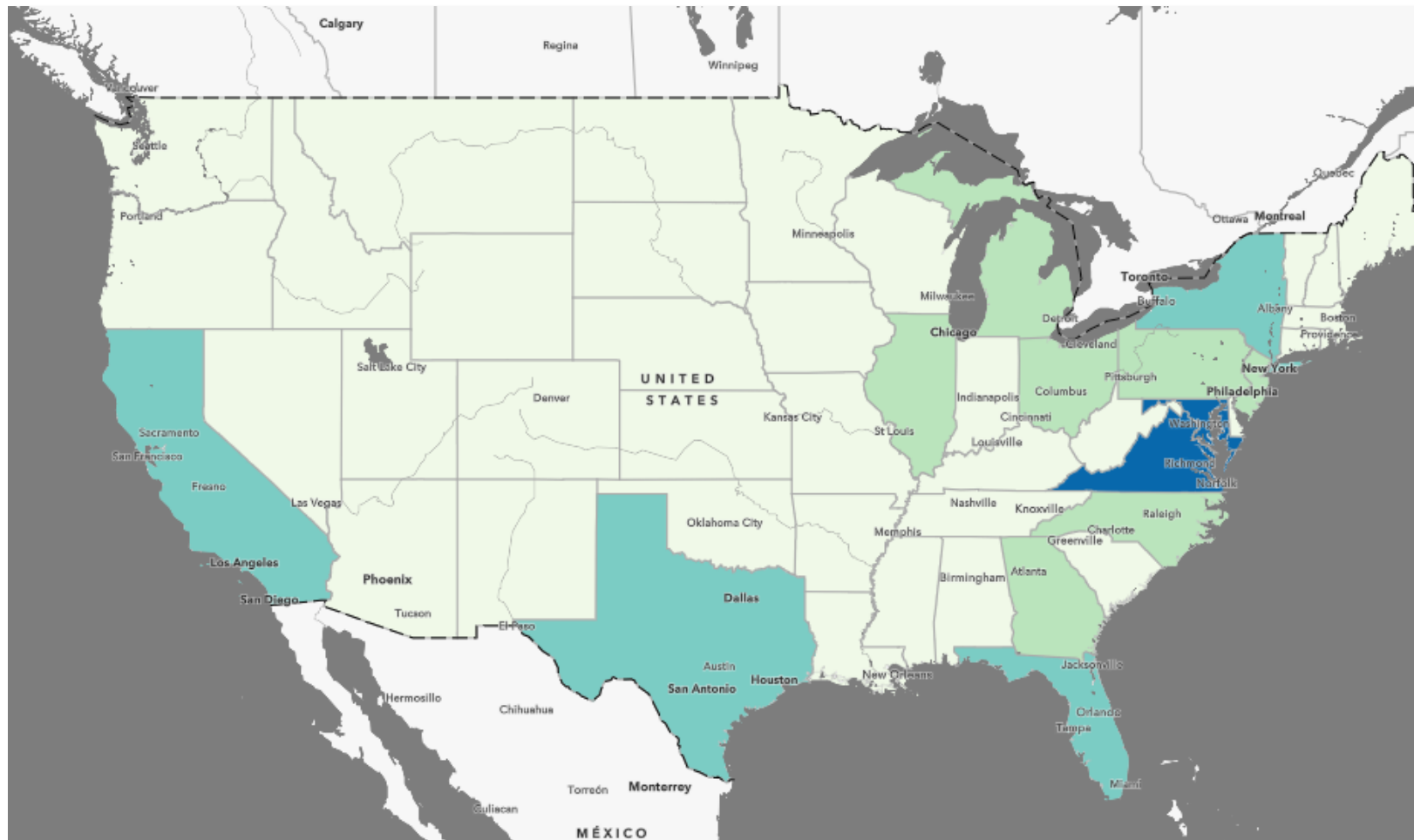


Source: Safegraph; RCLCO

RETAIL VISITS BY STATE PRE-PANDEMIC

IN 2019, DOWNTOWN D.C. RESTAURANTS AND RETAILERS ATTRACTED A LARGE SHARE OF VISITORS FROM THE METROPOLITAN AREA, WITH VISITORS FROM THE MSA ACCOUNTING FOR ROUGHLY HALF OF ALL VISITS

Retail Visits by Origin
Downtown D.C.; 2019

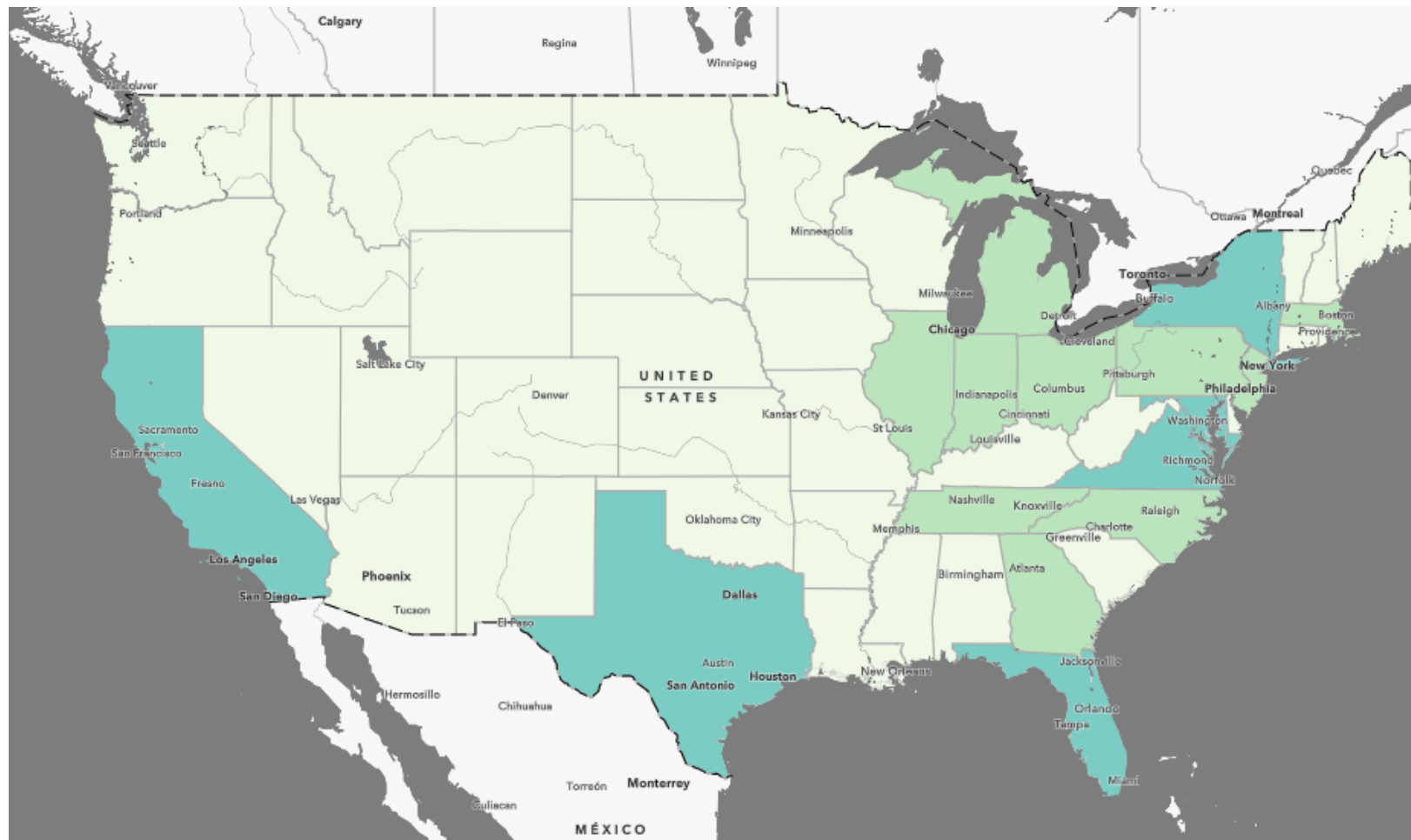


Source: Safegraph; RCLCO

RETAIL VISITS BY STATE POST-PANDEMIC

IN 2022, DOWNTOWN D.C. RESTAURANTS AND RETAILERS ATTRACTED MORE VISITORS FROM OUTSIDE THE MSA THAN THEY DID BEFORE THE COVID-19 PANDEMIC, POINTING TO A FULL RECOVERY IN TOURISM; HOWEVER, THE NUMBER OF VISITORS FROM WITHIN THE REGION REMAINS LOWER THAN IT WAS BEFORE

Retail Visits by Origin
Downtown D.C.; 2022

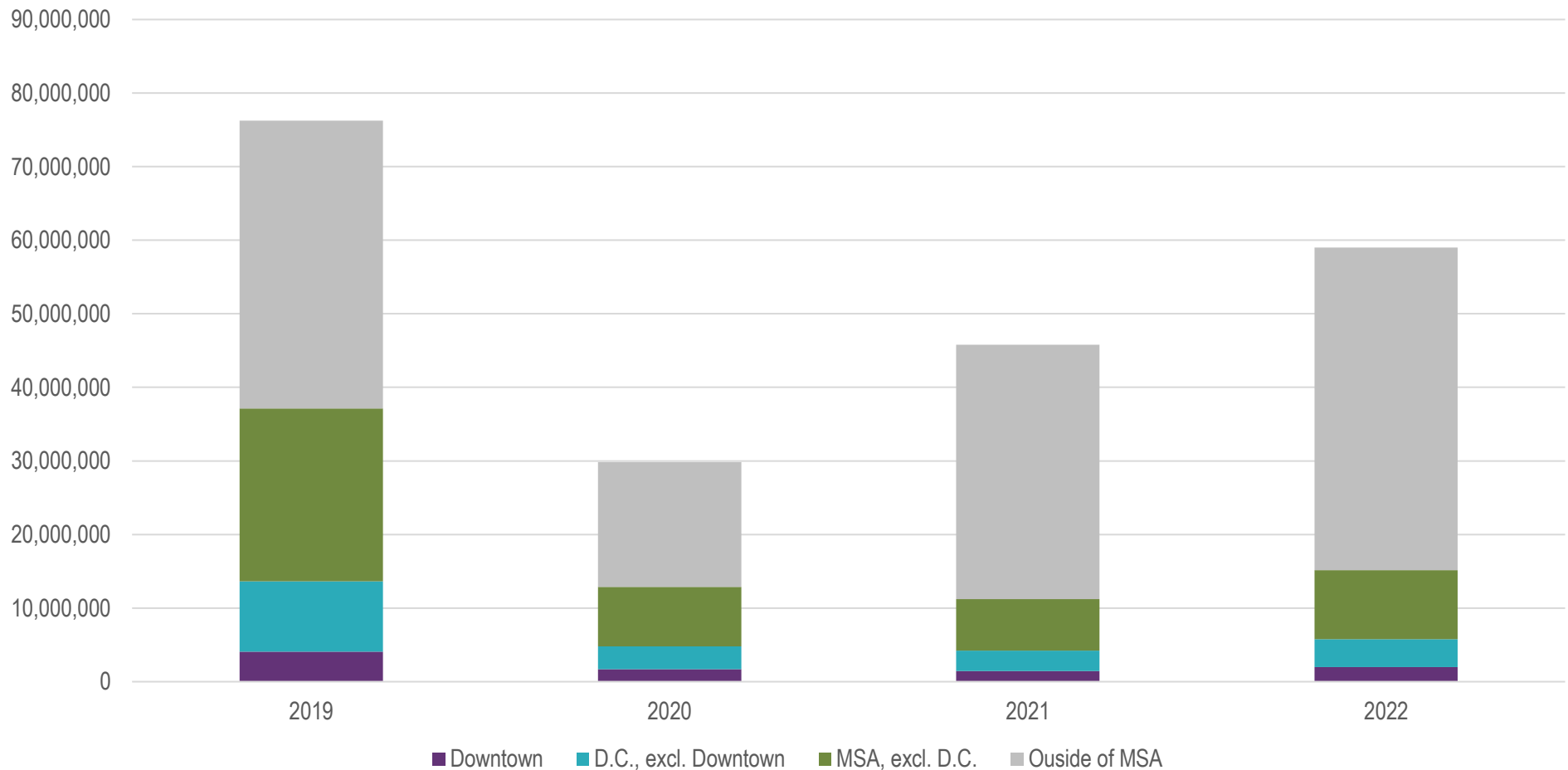


Source: Safegraph; RCLCO

RETAIL VISITS BY YEAR AND ORIGIN

VISITATION TO RETAILERS AND RESTAURANTS IN DOWNTOWN D.C. HAS PLUMMETED AS A RESULT OF THE DROP IN LOCAL AND REGIONAL VISITORS FOLLOWING THE COVID-19 PANDEMIC, LIKELY BECAUSE MANY OF THESE VISITORS ARE NO LONGER WORKING IN AND/OR TRAVELING TO THE NEIGHBORHOOD AS FREQUENTLY AS THEY ONCE DID

Retail Visits by Origin
Downtown D.C.; 2019-2022

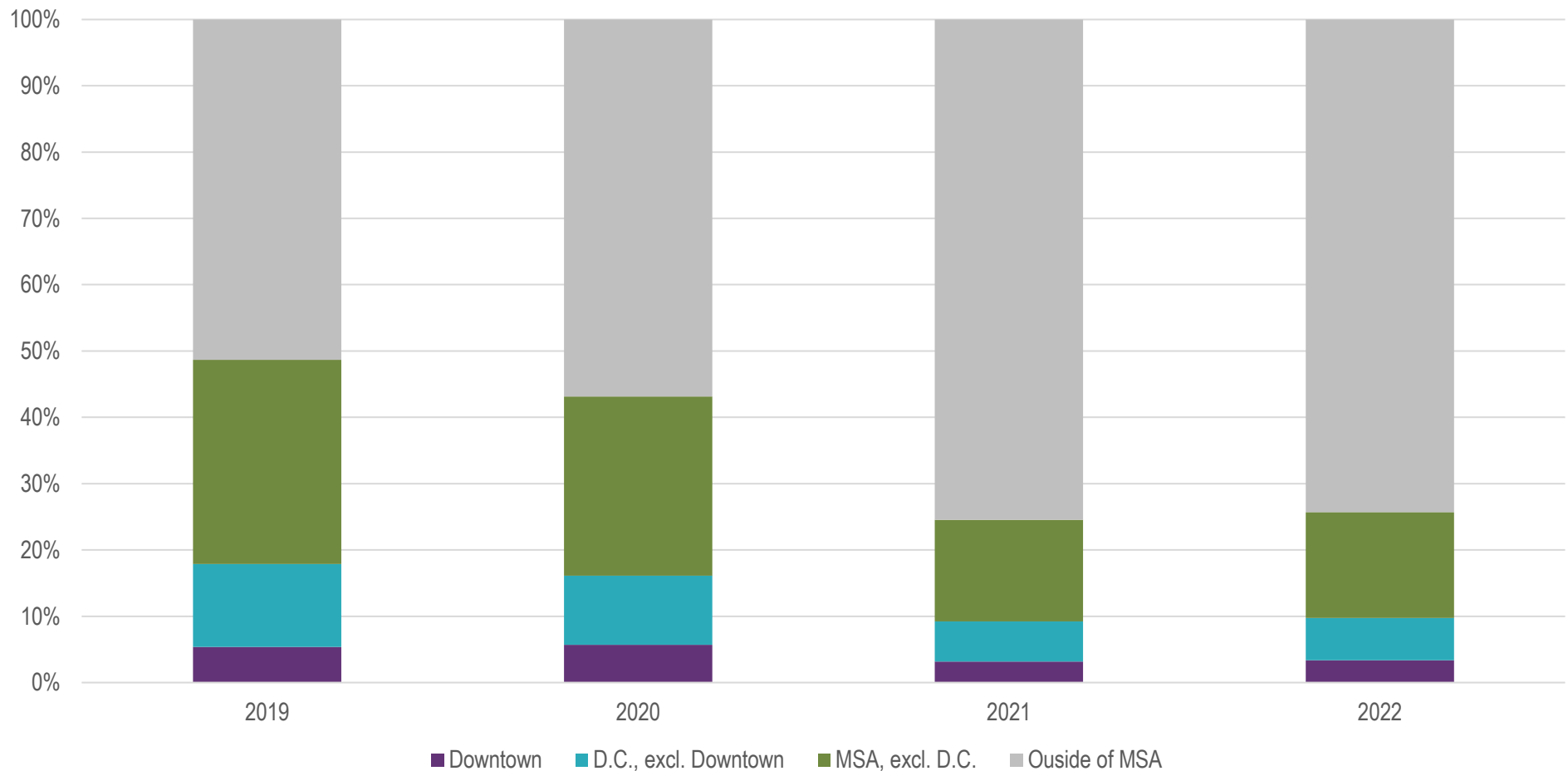


Source: Safegraph; RCLCO

RETAIL VISITS BY YEAR AND ORIGIN

THE SHARE OF VISITS TO DOWNTOWN D.C. RETAIL FROM WITHIN THE REGION HAS FALLEN FROM 49% IN 2019 TO 26% IN 2022, SIGNALING REDUCED VISITATION FROM LOCAL AND REGIONAL VISITORS AND GREATER RELIANCE ON OUT-OF-MARKET ONES

Retail Visits by Origin
Downtown D.C.; 2019-2022



Source: Safegraph; RCLCO

DISCLAIMERS

CRITICAL ASSUMPTIONS

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

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

We assume that the economy and real estate markets will continue to recover, albeit at a moderating pace over the next 12 to 24 months. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when an economic and real estate expansion will end. With the above in mind, we assume that the long-term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

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

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

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

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

- ▶ COVID-19 pandemic continues to ease and does not require re-imposition of lockdown measures that could materially impact consumer confidence and the economy
- ▶ GDP, employment, and household growth and other key demographic and economic patterns
- ▶ The cost of development and construction
- ▶ Tax laws, monetary policy, and other major legislation (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- ▶ Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- ▶ Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand
- ▶ Major public works projects occur and are completed as planned

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

GENERAL LIMITING CONDITIONS

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

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

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



APPENDIX: SUPPORTING EXHIBITS

I. ADDITIONAL ECONOMIC & DEMOGRAPHIC INFORMATION

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Exhibit I-1	Summary Downtown and MSA Characteristics; District of Columbia; July 2023
Exhibit I-2	Summary Downtown and MSA Characteristics; Atlanta; July 2023
Exhibit I-3	Summary Downtown and MSA Characteristics; Austin; July 2023
Exhibit I-4	Summary Downtown and MSA Characteristics; Baltimore; July 2023
Exhibit I-5	Summary Downtown and MSA Characteristics; Boston; July 2023
Exhibit I-6	Summary Downtown and MSA Characteristics; Charlotte; July 2023
Exhibit I-7	Summary Downtown and MSA Characteristics; Chicago; July 2023
Exhibit I-8	Summary Downtown and MSA Characteristics; Cincinnati; July 2023
Exhibit I-9	Summary Downtown and MSA Characteristics; Cleveland; July 2023
Exhibit I-10	Summary Downtown and MSA Characteristics; Columbus; July 2023
Exhibit I-11	Summary Downtown and MSA Characteristics; Dallas; July 2023
Exhibit I-12	Summary Downtown and MSA Characteristics; Denver; July 2023
Exhibit I-13	Summary Downtown and MSA Characteristics; Houston; July 2023
Exhibit I-14	Summary Downtown and MSA Characteristics; Los Angeles; July 2023
Exhibit I-15	Summary Downtown and MSA Characteristics; Miami; July 2023
Exhibit I-16	Summary Downtown and MSA Characteristics; Minneapolis; July 2023
Exhibit I-17	Summary Downtown and MSA Characteristics; Nashville; July 2023
Exhibit I-18	Summary Downtown and MSA Characteristics; New York; July 2023
Exhibit I-19	Summary Downtown and MSA Characteristics; Philadelphia; July 2023
Exhibit I-20	Summary Downtown and MSA Characteristics; San Francisco; July 2023
Exhibit I-21	Summary Downtown and MSA Characteristics; Seattle; July 2023

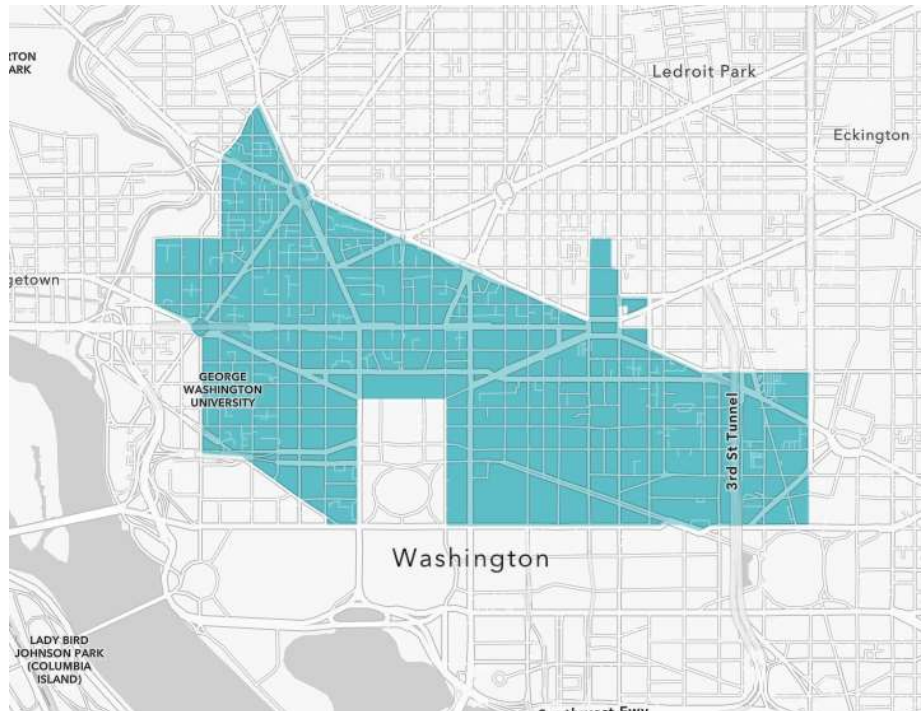
I. ADDITIONAL ECONOMIC & DEMOGRAPHIC INFORMATION

Exhibit I-1

Summary Downtown and MSA Characteristics

District of Columbia

July 2023



Source: Esri; RCLCO

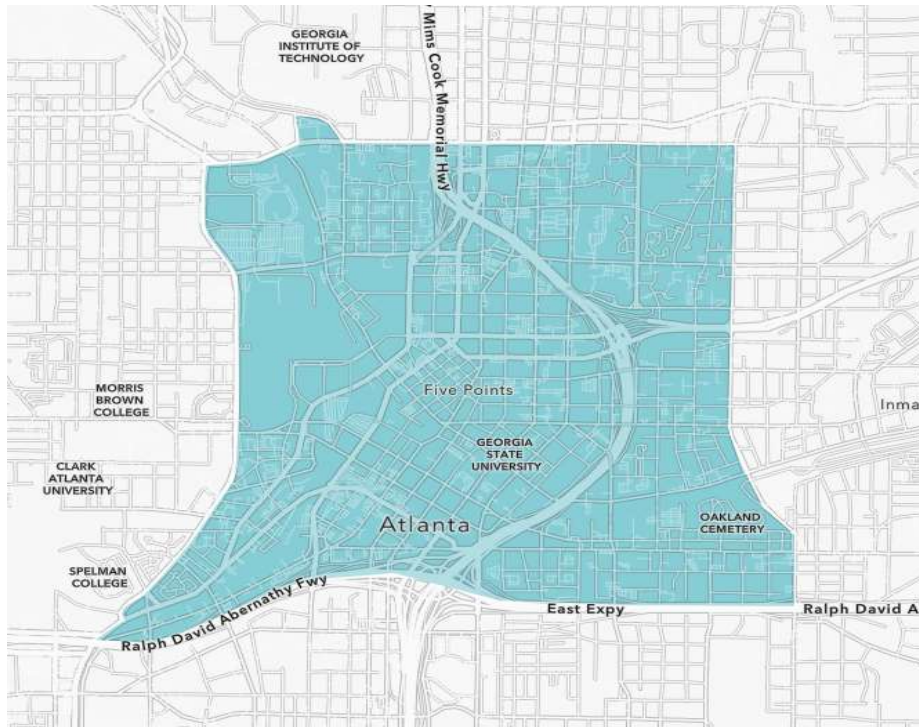
SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	22,686	5,649,515
2022 Total Population	25,664	6,522,851
2010-2022 Total Population Growth	1.03%	1.21%
Household	Downtown	MSA
2010 Total Households	11,067	2,099,108
2022 Total Households	12,767	2,410,829
2010-2022 Total Household Growth	1.20%	1.16%
Age Distribution		
Less than 25	35%	31%
25-34	29%	15%
35-44	12%	14%
45-54	7%	13%
55-64	7%	13%
65-74	6%	9%
75+	4%	6%
Income Distribution		
Less than \$35K	18%	12%
\$35K-\$50K	6%	7%
\$50K-\$75K	9%	12%
\$75K-\$100K	11%	12%
\$100K-\$150K	19%	20%
\$150K-\$200K	13%	14%
More than \$200K	24%	23%

Exhibit I-2

Summary Downtown and MSA Characteristics

Atlanta

July 2023



Source: Esri; RCLCO

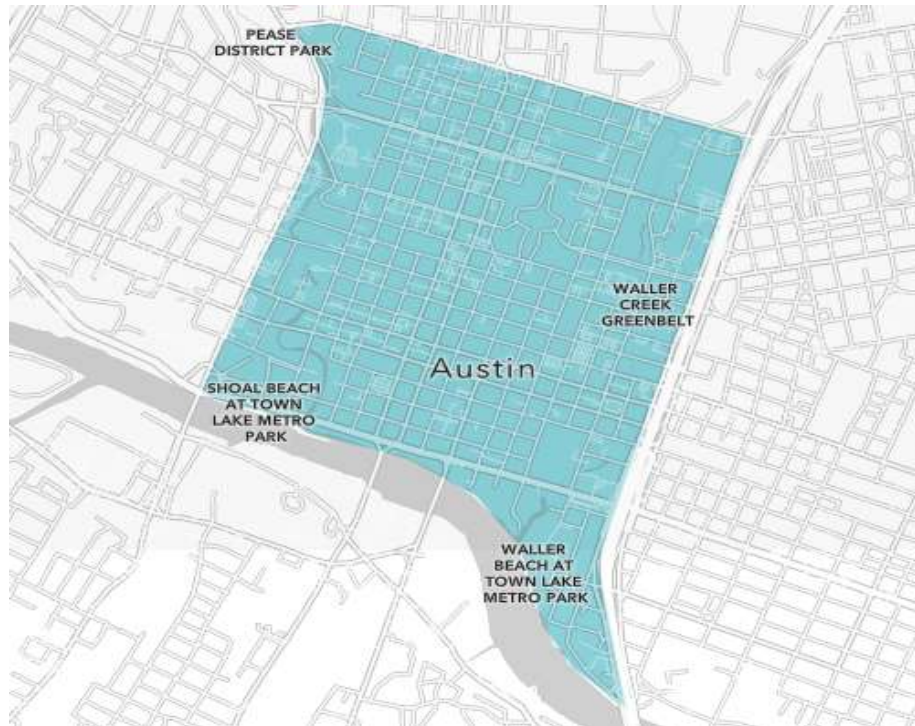
SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	23,639	5,286,722
2022 Total Population	32,805	6,268,860
2010-2022 Total Population Growth	2.77%	1.43%
Household	Downtown	MSA
2010 Total Households	10,144	1,943,881
2022 Total Households	14,086	2,326,943
2010-2022 Total Household Growth	2.77%	1.51%
Age Distribution		
Less than 25	40%	33%
25-34	21%	15%
35-44	13%	14%
45-54	9%	13%
55-64	8%	12%
65-74	5%	8%
75+	3%	5%
Income Distribution		
Less than \$35K	33%	19%
\$35K-\$50K	10%	11%
\$50K-\$75K	14%	17%
\$75K-\$100K	11%	13%
\$100K-\$150K	16%	18%
\$150K-\$200K	8%	10%
More than \$200K	9%	11%

Exhibit I-3

Summary Downtown and MSA Characteristics

Austin

July 2023



Source: Esri; RCLCO

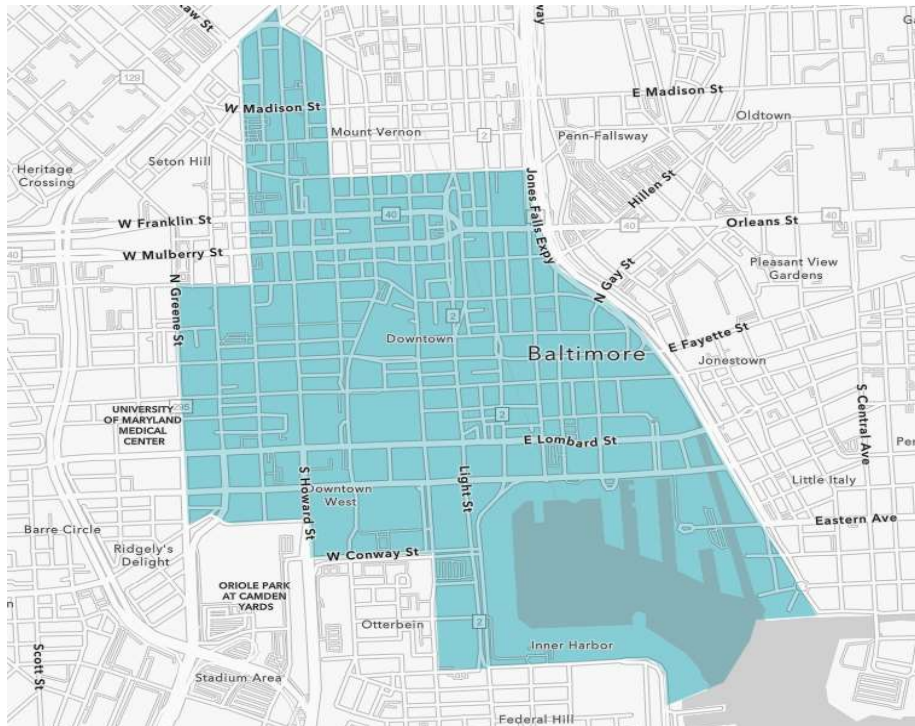
SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	7,453	1,716,289
2022 Total Population	14,639	2,446,554
2010-2022 Total Population Growth	5.79%	3.00%
Household	Downtown	MSA
2010 Total Households	4,251	650,459
2022 Total Households	8,597	946,166
2010-2022 Total Household Growth	6.04%	3.17%
Age Distribution		
Less than 25	17%	35%
25-34	29%	16%
35-44	20%	15%
45-54	12%	12%
55-64	10%	11%
65-74	7%	8%
75+	5%	5%
Income Distribution		
Less than \$35K	10%	16%
\$35K-\$50K	4%	10%
\$50K-\$75K	9%	16%
\$75K-\$100K	8%	13%
\$100K-\$150K	21%	20%
\$150K-\$200K	15%	12%
More than \$200K	33%	13%

Exhibit I-4

Summary Downtown and MSA Characteristics

Baltimore

July 2023



Source: Esri; RCLCO

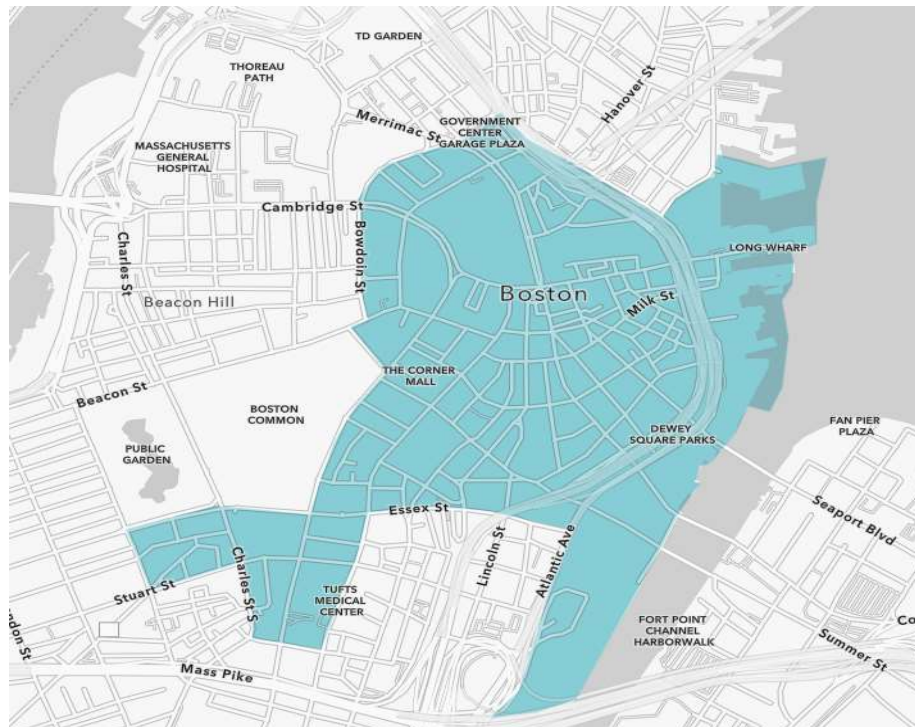
SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	8,443	2,710,489
2022 Total Population	12,495	2,861,168
2010-2022 Total Population Growth	3.32%	0.45%
Household	Downtown	MSA
2010 Total Households	5,362	1,038,765
2022 Total Households	8,483	1,107,748
2010-2022 Total Household Growth	3.90%	0.54%
Age Distribution		
Less than 25	23%	30%
25-34	38%	14%
35-44	12%	13%
45-54	7%	12%
55-64	7%	13%
65-74	7%	10%
75+	6%	7%
Income Distribution		
Less than \$35K	28%	19%
\$35K-\$50K	10%	8%
\$50K-\$75K	18%	14%
\$75K-\$100K	10%	12%
\$100K-\$150K	16%	19%
\$150K-\$200K	5%	10%
More than \$200K	13%	16%

Exhibit I-5

Summary Downtown and MSA Characteristics

Boston

July 2023



Source: Esri; RCLCO

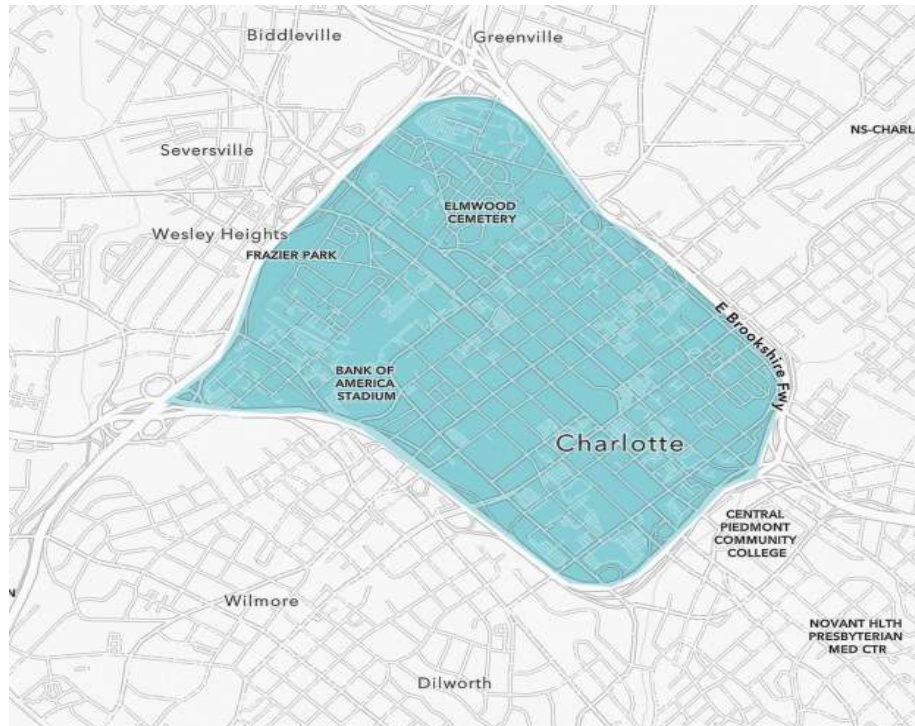
SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	10,340	4,552,402
2022 Total Population	14,158	4,995,283
2010-2022 Total Population Growth	2.65%	0.78%
Household	Downtown	MSA
2010 Total Households	4,126	1,760,584
2022 Total Households	5,856	1,933,934
2010-2022 Total Household Growth	2.96%	0.79%
Age Distribution		
Less than 25	39%	30%
25-34	18%	14%
35-44	10%	13%
45-54	8%	13%
55-64	9%	13%
65-74	9%	10%
75+	8%	8%
Income Distribution		
Less than \$35K	26%	16%
\$35K-\$50K	4%	7%
\$50K-\$75K	7%	13%
\$75K-\$100K	4%	12%
\$100K-\$150K	11%	19%
\$150K-\$200K	10%	13%
More than \$200K	37%	20%

Exhibit I-6

Summary Downtown and MSA Characteristics

Charlotte

July 2023



Source: Esri; RCLCO

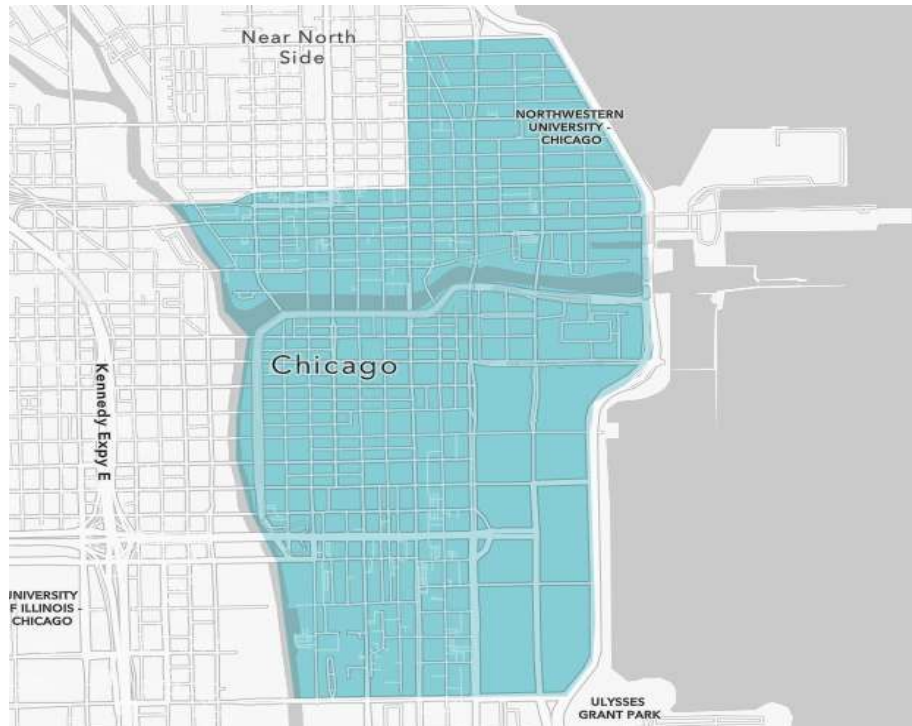
SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	11,405	2,243,837
2022 Total Population	17,538	2,767,131
2010-2022 Total Population Growth	3.65%	1.76%
Household	Downtown	MSA
2010 Total Households	5,450	858,450
2022 Total Households	10,859	1,078,286
2010-2022 Total Household Growth	5.91%	1.92%
Age Distribution		
Less than 25	26%	32%
25-34	34%	14%
35-44	16%	14%
45-54	8%	13%
55-64	7%	12%
65-74	5%	9%
75+	4%	6%
Income Distribution		
Less than \$35K	14%	21%
\$35K-\$50K	5%	12%
\$50K-\$75K	15%	18%
\$75K-\$100K	13%	14%
\$100K-\$150K	21%	17%
\$150K-\$200K	10%	8%
More than \$200K	22%	10%

Exhibit I-7

Summary Downtown and MSA Characteristics

Chicago

July 2023



Source: Esri; RCLCO

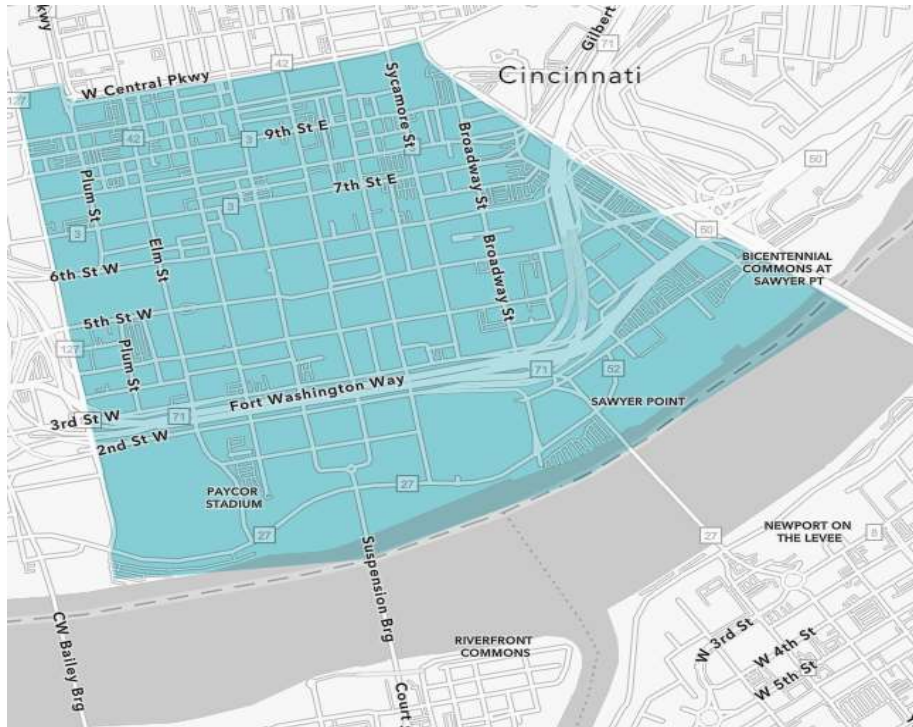
SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	59,788	9,461,105
2022 Total Population	91,090	9,600,594
2010-2022 Total Population Growth	3.57%	0.12%
Household	Downtown	MSA
2010 Total Households	35,881	3,475,726
2022 Total Households	55,788	3,684,368
2010-2022 Total Household Growth	3.75%	0.49%
Age Distribution		
Less than 25	17%	31%
25-34	30%	15%
35-44	18%	14%
45-54	10%	12%
55-64	10%	12%
65-74	9%	9%
75+	6%	7%
Income Distribution		
Less than \$35K	12%	20%
\$35K-\$50K	4%	9%
\$50K-\$75K	9%	15%
\$75K-\$100K	11%	13%
\$100K-\$150K	20%	19%
\$150K-\$200K	15%	10%
More than \$200K	29%	12%

Exhibit I-8

Summary Downtown and MSA Characteristics

Cincinnati

July 2023



Source: Esri; RCLCO

SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	4,863	2,137,663
2022 Total Population	6,413	2,274,659
2010-2022 Total Population Growth	2.33%	0.52%
Household	Downtown	MSA
2010 Total Households	2,523	833,544
2022 Total Households	3,790	899,321
2010-2022 Total Household Growth	3.45%	0.63%
Age Distribution		
Less than 25	13%	32%
25-34	28%	13%
35-44	17%	13%
45-54	12%	12%
55-64	13%	13%
65-74	10%	10%
75+	6%	7%
Income Distribution		
Less than \$35K	14%	23%
\$35K-\$50K	6%	11%
\$50K-\$75K	14%	17%
\$75K-\$100K	18%	13%
\$100K-\$150K	19%	18%
\$150K-\$200K	12%	9%
More than \$200K	17%	9%

Exhibit I-9

Summary Downtown and MSA Characteristics

Cleveland

July 2023



Source: Esri; RCLCO

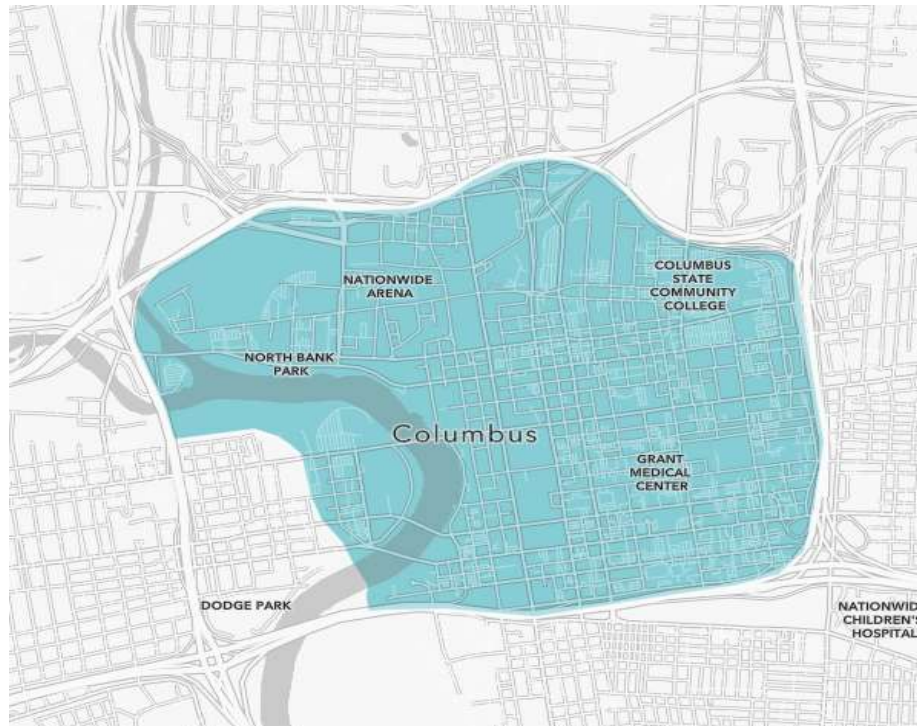
SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	14,549	2,077,265
2022 Total Population	19,446	2,083,095
2010-2022 Total Population Growth	2.45%	0.02%
Household	Downtown	MSA
2010 Total Households	6,468	854,903
2022 Total Households	10,643	889,692
2010-2022 Total Household Growth	4.24%	0.33%
Age Distribution		
Less than 25	30%	28%
25-34	31%	12%
35-44	12%	12%
45-54	9%	13%
55-64	9%	14%
65-74	5%	12%
75+	3%	9%
Income Distribution		
Less than \$35K	44%	28%
\$35K-\$50K	5%	12%
\$50K-\$75K	20%	18%
\$75K-\$100K	8%	13%
\$100K-\$150K	10%	15%
\$150K-\$200K	6%	7%
More than \$200K	7%	7%

Exhibit I-10

Summary Downtown and MSA Characteristics

Columbus

July 2023



Source: Esri; RCLCO

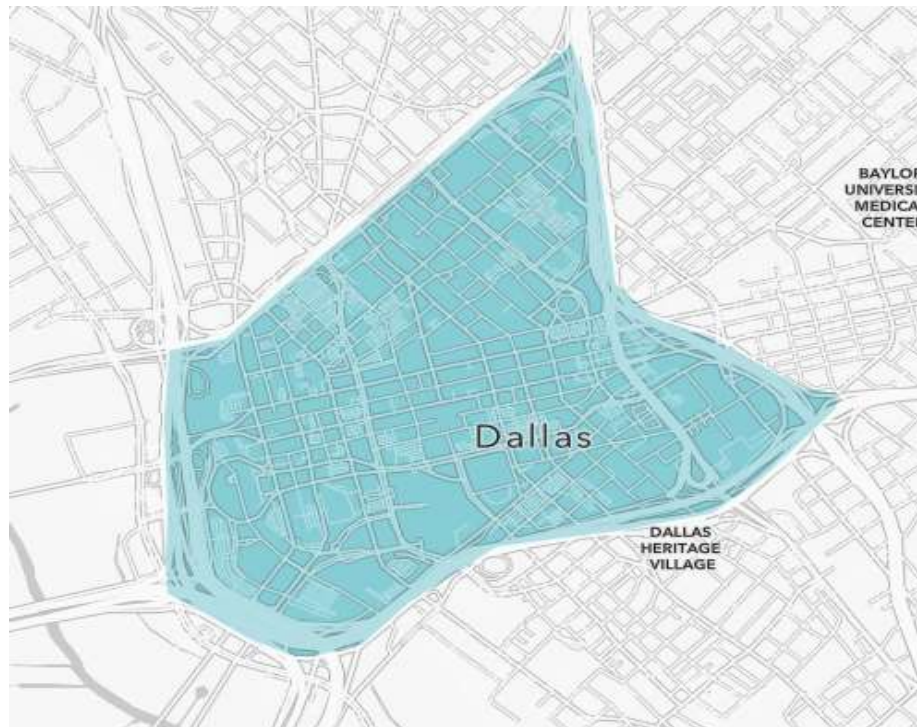
SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	5,357	1,901,974
2022 Total Population	11,042	2,187,034
2010-2022 Total Population Growth	6.21%	1.17%
Household	Downtown	MSA
2010 Total Households	3,380	748,517
2022 Total Households	7,204	861,292
2010-2022 Total Household Growth	6.51%	1.18%
Age Distribution		
Less than 25	23%	33%
25-34	23%	14%
35-44	14%	13%
45-54	11%	12%
55-64	11%	12%
65-74	9%	9%
75+	8%	6%
Income Distribution		
Less than \$35K	30%	22%
\$35K-\$50K	10%	11%
\$50K-\$75K	16%	19%
\$75K-\$100K	11%	13%
\$100K-\$150K	14%	18%
\$150K-\$200K	7%	9%
More than \$200K	13%	9%

Exhibit I-11

Summary Downtown and MSA Characteristics

Dallas

July 2023



Source: Esri; RCLCO

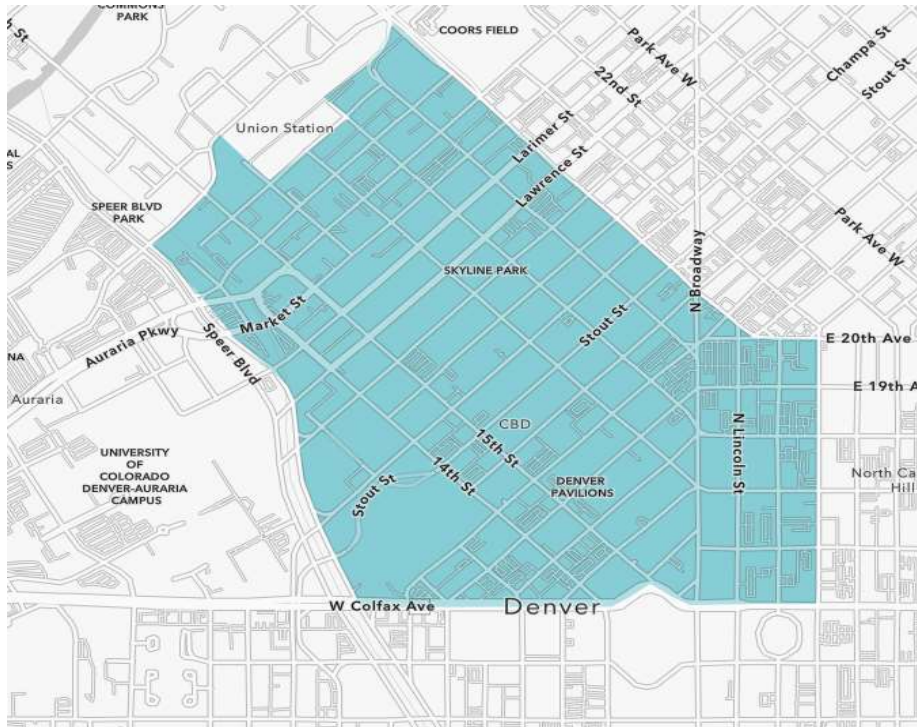
SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	6,254	6,366,542
2022 Total Population	11,766	7,961,535
2010-2022 Total Population Growth	5.41%	1.88%
Household	Downtown	MSA
2010 Total Households	3,811	2,296,410
2022 Total Households	7,543	2,877,711
2010-2022 Total Household Growth	5.85%	1.90%
Age Distribution		
Less than 25	14%	34%
25-34	37%	15%
35-44	21%	14%
45-54	12%	12%
55-64	8%	11%
65-74	5%	8%
75+	3%	5%
Income Distribution		
Less than \$35K	13%	18%
\$35K-\$50K	6%	11%
\$50K-\$75K	18%	18%
\$75K-\$100K	16%	14%
\$100K-\$150K	23%	19%
\$150K-\$200K	12%	10%
More than \$200K	13%	11%

Exhibit I-12

Summary Downtown and MSA Characteristics

Denver

July 2023



Source: Esri; RCLCO

SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	7,288	2,543,486
2022 Total Population	10,399	3,058,781
2010-2022 Total Population Growth	3.01%	1.55%
Household	Downtown	MSA
2010 Total Households	4,741	1,004,694
2022 Total Households	6,484	1,205,051
2010-2022 Total Household Growth	2.64%	1.53%
Age Distribution		
Less than 25	22%	31%
25-34	25%	15%
35-44	14%	14%
45-54	10%	13%
55-64	12%	12%
65-74	9%	9%
75+	8%	6%
Income Distribution		
Less than \$35K	26%	15%
\$35K-\$50K	6%	9%
\$50K-\$75K	13%	16%
\$75K-\$100K	8%	13%
\$100K-\$150K	17%	21%
\$150K-\$200K	11%	12%
More than \$200K	18%	15%

Exhibit I-13

Summary Downtown and MSA Characteristics

Houston

July 2023



Source: Esri; RCLCO

SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	14,342	5,920,416
2022 Total Population	17,612	7,421,501
2010-2022 Total Population Growth	1.73%	1.90%
Household	Downtown	MSA
2010 Total Households	1,809	2,062,529
2022 Total Households	5,337	2,617,110
2010-2022 Total Household Growth	9.43%	2.00%
Age Distribution		
Less than 25	20%	35%
25-34	30%	15%
35-44	21%	14%
45-54	14%	12%
55-64	9%	11%
65-74	4%	8%
75+	2%	5%
Income Distribution		
Less than \$35K	14%	21%
\$35K-\$50K	6%	11%
\$50K-\$75K	16%	17%
\$75K-\$100K	13%	13%
\$100K-\$150K	12%	17%
\$150K-\$200K	12%	10%
More than \$200K	28%	12%

Exhibit I-14

Summary Downtown and MSA Characteristics

Los Angeles

July 2023



Source: Esri; RCLCO

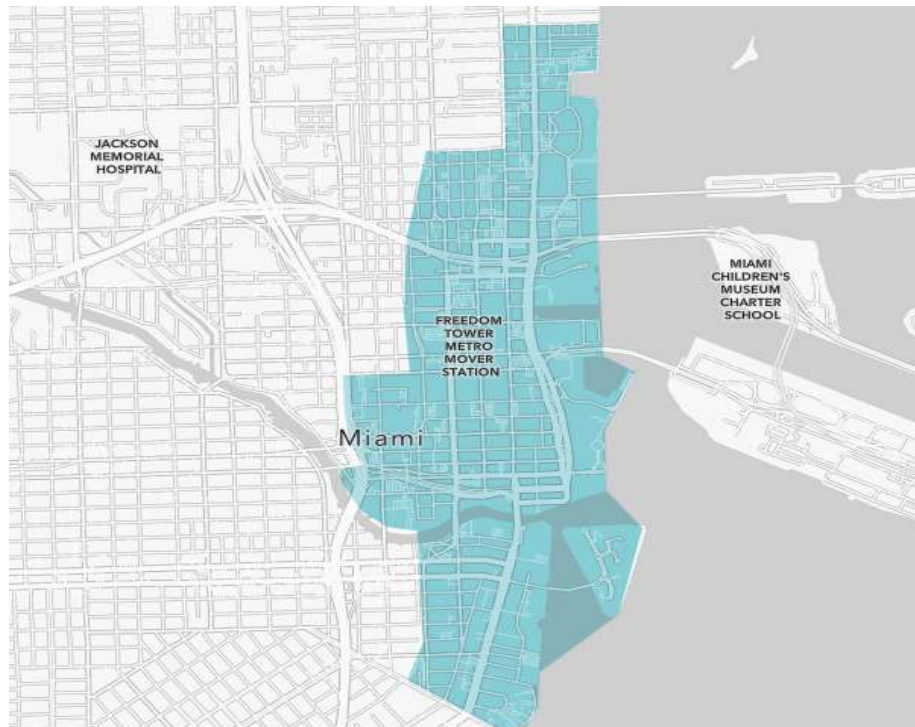
SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	38,864	12,828,837
2022 Total Population	68,153	13,196,147
2010-2022 Total Population Growth	4.79%	0.24%
Household	Downtown	MSA
2010 Total Households	20,914	4,233,985
2022 Total Households	36,340	4,507,965
2010-2022 Total Household Growth	4.71%	0.52%
Age Distribution		
Less than 25	18%	32%
25-34	23%	16%
35-44	17%	14%
45-54	14%	12%
55-64	12%	12%
65-74	9%	9%
75+	9%	6%
Income Distribution		
Less than \$35K	34%	19%
\$35K-\$50K	5%	9%
\$50K-\$75K	9%	15%
\$75K-\$100K	9%	12%
\$100K-\$150K	17%	19%
\$150K-\$200K	11%	11%
More than \$200K	15%	15%

Exhibit I-15

Summary Downtown and MSA Characteristics

Miami

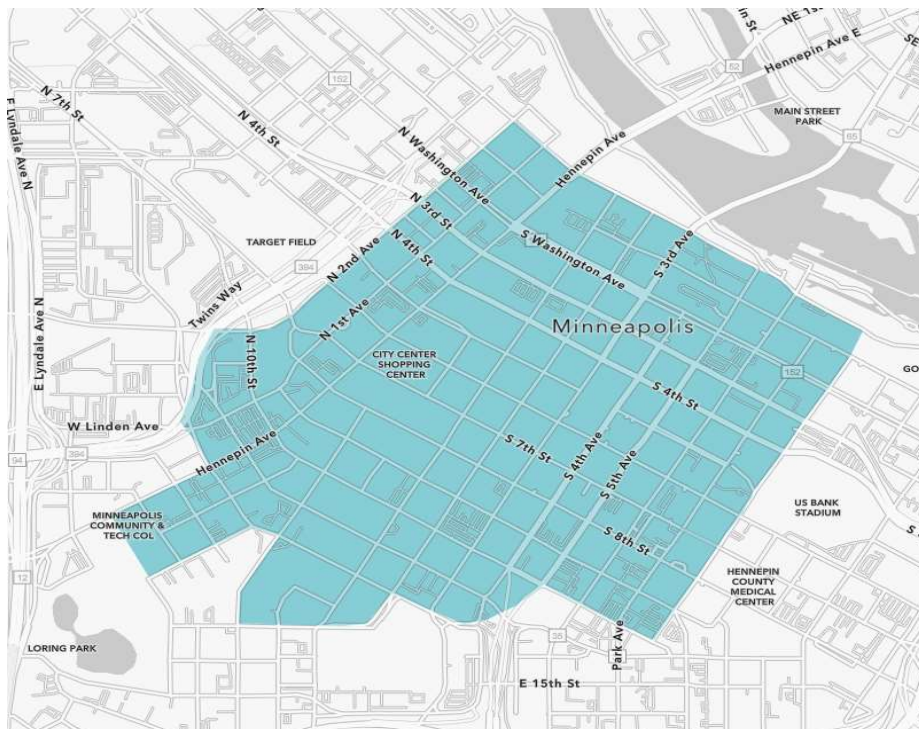
July 2023



Source: Esri; RCLCO

SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	34,271	5,564,635
2022 Total Population	68,565	6,239,688
2010-2022 Total Population Growth	5.95%	0.96%
Household	Downtown	MSA
2010 Total Households	18,654	2,097,626
2022 Total Households	36,344	2,372,744
2010-2022 Total Household Growth	5.72%	1.03%
Age Distribution		
Less than 25	21%	28%
25-34	29%	14%
35-44	20%	13%
45-54	12%	13%
55-64	9%	13%
65-74	6%	11%
75+	4%	9%
Income Distribution		
Less than \$35K	14%	25%
\$35K-\$50K	6%	12%
\$50K-\$75K	16%	18%
\$75K-\$100K	14%	13%
\$100K-\$150K	21%	16%
\$150K-\$200K	11%	7%
More than \$200K	17%	10%

July 2023



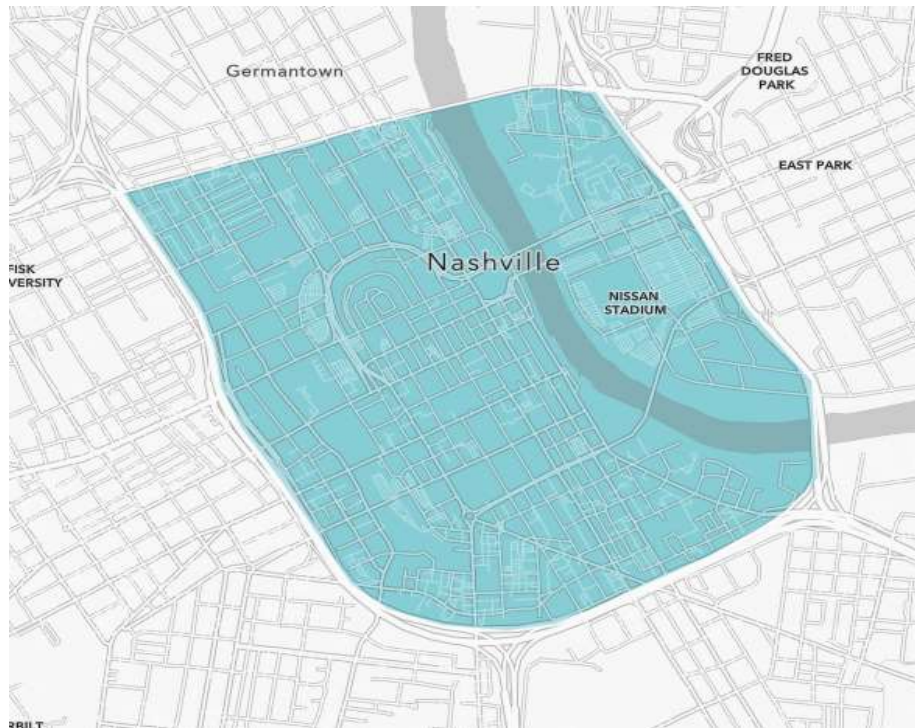
SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	8,969	3,333,633
2022 Total Population	14,708	3,764,607
2010-2022 Total Population Growth	4.21%	1.02%
Household	Downtown	MSA
2010 Total Households	5,056	1,293,601
2022 Total Households	8,740	1,463,670
2010-2022 Total Household Growth	4.67%	1.03%
Age Distribution		
Less than 25	18%	32%
25-34	31%	14%
35-44	16%	14%
45-54	12%	12%
55-64	11%	13%
65-74	7%	9%
75+	5%	6%
Income Distribution		
Less than \$35K	28%	15%
\$35K-\$50K	6%	9%
\$50K-\$75K	14%	15%
\$75K-\$100K	13%	14%
\$100K-\$150K	17%	22%
\$150K-\$200K	10%	12%
More than \$200K	13%	13%

Exhibit I-17

Summary Downtown and MSA Characteristics

Nashville

July 2023



Source: Esri; RCLCO

SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	6,073	1,646,200
2022 Total Population	13,351	2,082,550
2010-2022 Total Population Growth	6.78%	1.98%
Household	Downtown	MSA
2010 Total Households	2,652	638,061
2022 Total Households	8,003	809,235
2010-2022 Total Household Growth	9.64%	2.00%
Age Distribution		
Less than 25	17%	32%
25-34	36%	14%
35-44	18%	14%
45-54	11%	13%
55-64	9%	13%
65-74	6%	9%
75+	4%	6%
Income Distribution		
Less than \$35K	13%	19%
\$35K-\$50K	6%	12%
\$50K-\$75K	17%	18%
\$75K-\$100K	17%	14%
\$100K-\$150K	20%	19%
\$150K-\$200K	14%	9%
More than \$200K	14%	10%

Exhibit I-18

Summary Downtown and MSA Characteristics

New York

July 2023



Source: Esri; RCLCO

SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	31,462	18,897,109
2022 Total Population	43,426	20,224,976
2010-2022 Total Population Growth	2.72%	0.57%
Household	Downtown	MSA
2010 Total Households	16,440	6,918,950
2022 Total Households	21,661	7,448,470
2010-2022 Total Household Growth	2.32%	0.62%
Age Distribution		
Less than 25	21%	30%
25-34	36%	14%
35-44	18%	13%
45-54	10%	12%
55-64	6%	13%
65-74	5%	10%
75+	4%	8%
Income Distribution		
Less than \$35K	8%	21%
\$35K-\$50K	2%	8%
\$50K-\$75K	5%	13%
\$75K-\$100K	6%	11%
\$100K-\$150K	17%	17%
\$150K-\$200K	15%	11%
More than \$200K	47%	18%

Exhibit I-19

Summary Downtown and MSA Characteristics

Philadelphia

July 2023



Source: Esri; RCLCO

SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	65,605	5,965,343
2022 Total Population	87,680	6,290,595
2010-2022 Total Population Growth	2.45%	0.44%
Household	Downtown	MSA
2010 Total Households	39,360	2,260,312
2022 Total Households	53,630	2,438,223
2010-2022 Total Household Growth	2.61%	0.63%
Age Distribution		
Less than 25	16%	30%
25-34	32%	14%
35-44	17%	13%
45-54	9%	12%
55-64	9%	13%
65-74	9%	10%
75+	8%	8%
Income Distribution		
Less than \$35K	17%	22%
\$35K-\$50K	7%	9%
\$50K-\$75K	14%	15%
\$75K-\$100K	12%	13%
\$100K-\$150K	16%	17%
\$150K-\$200K	12%	11%
More than \$200K	22%	13%

Exhibit I-20

Summary Downtown and MSA Characteristics

San Francisco

July 2023



Source: Esri; RCLCO

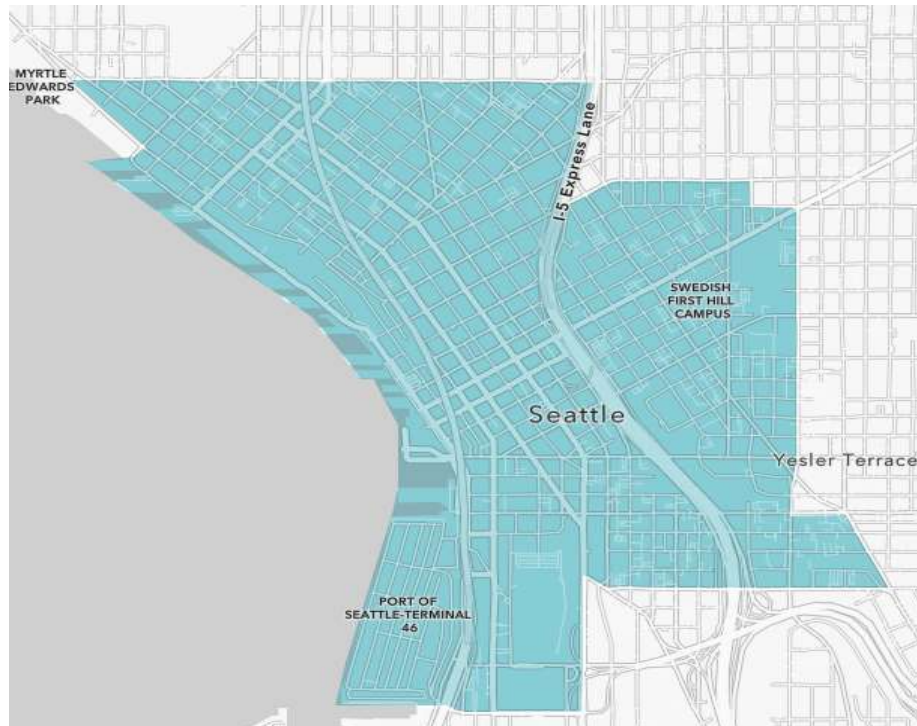
SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	26,531	4,335,391
2022 Total Population	39,653	4,804,901
2010-2022 Total Population Growth	3.41%	0.86%
Household	Downtown	MSA
2010 Total Households	14,918	1,627,360
2022 Total Households	21,640	1,761,113
2010-2022 Total Household Growth	3.15%	0.66%
Age Distribution		
Less than 25	14%	28%
25-34	23%	15%
35-44	20%	14%
45-54	12%	13%
55-64	12%	13%
65-74	10%	10%
75+	8%	7%
Income Distribution		
Less than \$35K	17%	13%
\$35K-\$50K	4%	6%
\$50K-\$75K	4%	10%
\$75K-\$100K	5%	10%
\$100K-\$150K	12%	18%
\$150K-\$200K	9%	14%
More than \$200K	48%	30%

Exhibit I-21

Summary Downtown and MSA Characteristics

Seattle

July 2023



Source: Esri; RCLCO

SUMMARY CHARACTERISTICS		
Population	Downtown	MSA
2010 Total Population	40,167	3,439,809
2022 Total Population	65,308	4,131,015
2010-2022 Total Population Growth	4.13%	1.54%
Household	Downtown	MSA
2010 Total Households	24,208	1,357,475
2022 Total Households	39,836	1,606,869
2010-2022 Total Household Growth	4.24%	1.42%
Age Distribution		
Less than 25	19%	30%
25-34	26%	15%
35-44	16%	14%
45-54	11%	13%
55-64	11%	13%
65-74	9%	9%
75+	9%	6%
Income Distribution		
Less than \$35K	23%	14%
\$35K-\$50K	7%	7%
\$50K-\$75K	10%	13%
\$75K-\$100K	8%	12%
\$100K-\$150K	17%	21%
\$150K-\$200K	11%	13%
More than \$200K	24%	20%



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