

FINANCE – PRACTICAL APPLICATIONS

Panelists:

Brian Prater, Managing Director, Low Income Investment Fund, San Francisco, CA

Gerry Widdicombe, Director of Economic Development, Downtown DC Business Improvement District

Moderated by:

Victor L. Hoskins, Deputy Mayor for Planning and Economic Development, Washington, DC

October 18, 2011

St. Elizabeths East Campus, Ward 8

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Status/Milestones:

- Master plan to be completed in early November
- Construction of Phase I infrastructure commences spring of 2013

Benefits:

- Integrates retail, housing, office on St. Es East Campus into neighborhood fabric
- Creates over 10,000 temporary jobs
- Creates over 10,000 permanent jobs
- Provides \$600 million in tax revenues over 10 years at completion

Walter Reed Army Medical Center, Ward 4

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Status/Milestones:

- Completion of revised master plan in process
- Master plan complete by 2012
- LRA and community meetings over next year

Benefits:

- Integrates former military installation into neighborhood and becomes regional destination
- Creates 1,300 temporary jobs
- Creates 3,700 permanent jobs
- Provides \$180 million in tax revenues over 10 years.

Summary

- The District is part of 14 major projects that are now under construction in 6 wards representing \$1.9 billion in investment, representing 3,500 construction jobs and, when completed, 5,300 permanent jobs.
- Looking out on the horizon to projects that are scheduled to be under construction by 2015, we're on track to leverage \$11B in investment that will create more than 56,000 construction jobs and more than 50,000 permanent jobs.