



# Economic Impact of the District's Major Sports Teams & Facilities

Leveraging Data-Driven Insights to Inform Engagement with the District's Major Sports Teams

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# 01

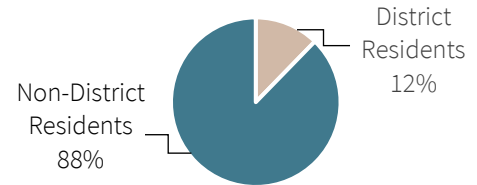
## Executive summary

# 1.1. Key findings

## Major Sports are a Significant Export of the District's Economy

- The Arts, Entertainment, and Recreation industry contributed \$5 billion to the District's \$165 billion GDP in 2022 <sup>1</sup>
- The District's major sports attracted 7.4 million visitors in 2023, with 88% being non-District residents (page 8)

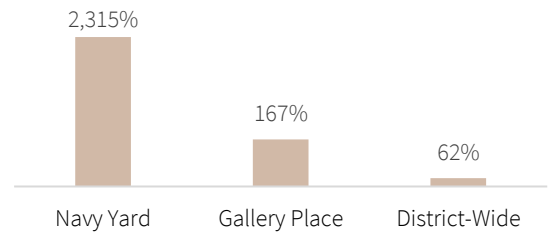
Home locations of DC sports visitors



## The District's Major Sports Teams and Facilities have Catalyzed Neighborhood Prosperity

- Commercial real estate development near the District's sports facilities outpaced District-wide developments in the years following each facility's opening (pages 21, 27, 34, 37)
- Commercial real estate pricing near the District's sports facilities command significant premiums over District-wide averages (pages 22-23)

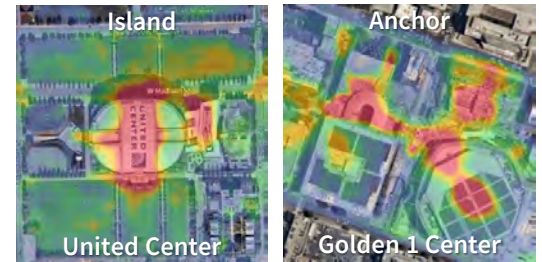
Commercial real estate inventory % increase over 1995 baseline



## “Anchor” Sports Facilities Generate Greater Localized Benefits than “Islands” (page 49)

- Islands prioritize parking over creating a vibrant and productive economic ecosystem
- Anchors are well-integrated into urban environments, maximizing pedestrian and economic activity
- Anchor facilities drive significant commercial real estate pricing premiums and increased pedestrian traffic

Pedestrian heat maps



## Hosting an NFL Franchise is a Once in a Generation Placemaking Opportunity (page 59)

Estimated net economic and fiscal impacts of an NFL stadium and mixed-use development in the District:

		Construction (One-Time)	Operations (Annually Recurring)
↑\$↑	Economic Output	\$2.29 B	\$1.26 B
👜	Jobs	15,599	2,095
💰	Labor Income	\$1.25 B	\$289.8 M
🏠	Tax Revenue	\$63.0 M	\$26.0 M

<sup>1</sup> U.S. Bureau of Economic Analysis, Real Gross Domestic Product: Arts, Entertainment, and Recreation (71) in the District of Columbia [DCARTENTRECRQGSP], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DCARTENTRECRQGSP>, January 25, 2024.

# 1.2. Neighborhood catalysts

Since the 1990s, the District has strategically implemented comprehensive planning and economic development initiatives to maximize the potential of its sports teams and the 220 acres their facilities occupy. The District's efforts have focused on enhancing land use, driving neighborhood development, improving multi-modal transportation, and expanding parks and recreational amenities to augment the overall experience near each facility.

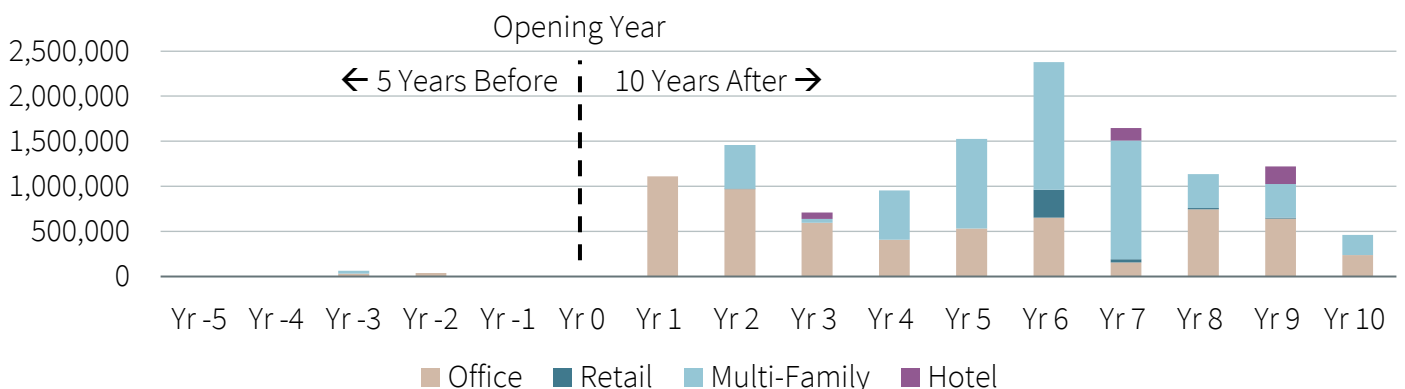
Following the openings of Capital One Arena, Nationals Park, and Audi Field, the surrounding neighborhoods witnessed noteworthy surges in construction and development. In the ten years following the opening of each facility, a cumulative 12.6 million square feet of new development emerged within their immediate vicinities, showcasing the dynamic growth impacts catalyzed by major sports teams and complementary economic development efforts. This development includes 6 million square feet of office space,

indicating the increased demand for corporate presence in these areas.

Moreover, the addition of over 380,000 square feet of retail space has activated the local business scene, bringing vibrancy to the area. The construction of nearly 6,300 multi-family housing units has contributed to the District's population growth and provided new urban living options. The introduction of almost 650 hotel rooms highlights the growing tourism demand resulting from these transformative efforts. Collectively, these new developments signify the role played by the District's sports teams and their venues as catalysts for neighborhood growth and economic prosperity.

By attracting businesses, residents, and visitors, the District's sports teams and facilities are invigorating their communities, leveraging investments in public transit, promoting economic activity, creating employment opportunities, and augmenting the overall quality of life for District residents..

**Commercial Development (SF) Within 0.25-Mile Radius; Capital One Arena, Nationals Park and Audi Field:**



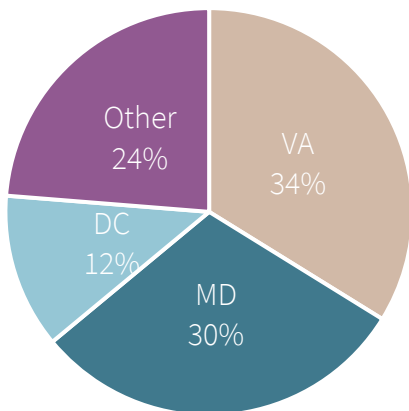
Source: CoStar

# 1.3. DC driving regional activity

As the nation’s capital, as well as the center of the Washington metropolitan area, the District of Columbia has historically and continues to export sports as a key industry. Approximately 88% of the visitors to Capital One Arena, Nationals Park, Audi Field, Carter Barron Tennis Center, and the Entertainment and Sports Arena reside outside the District. This data strongly reinforces the notion that the District is diversifying its tourism economy and effectively exporting sports and entertainment to the region and beyond, drawing in consumer spending from outside of the city.

Total attendance for sports, concerts, and other events at these five venues amounted to 7.4 million in 2023, highlighting the popularity of sports teams and facilities as major attractions. The overwhelming majority of these visitors originate from areas beyond the District, demonstrating the strong appeal of the District’s sports and entertainment offerings.

### Home locations of sports visitors in the District:



As non-District residents comprise 88% of the District’s sports and entertainment patrons, these teams and facilities generate substantial economic benefits for District residents. These benefits are buoyed by additional neighborhood investments made to drive increased consumer spending on related activities, such as dining, accommodations, and local businesses, thus boosting the overall District economy.

This data underscores the District's role as a hub for sports and entertainment, exporting these experiences to the region and beyond. By attracting non-District residents, stimulating spending, and fostering economic growth, the District’s sports teams and facilities continue to contribute to the vibrancy and prosperity of the District's economy.



All DC Sports Unique Visitors; 2023  
Source: Placer.ai



# 1.4. Measuring the impacts of DC sports

Below is a summary of impacts each team and facility has had on their surrounding communities:

	<b>Capital One Arena / Washington Wizards &amp; Capitals</b>	<b>Nationals Park / Washington Nationals</b>	<b>Audi Field / DC United</b>	<b>Washington Mystics / Entertainment Sports Arena</b>	<b>Mubadala Citi DC Open / Carter Barron Tennis Center</b>
2023 Total Visits:	3.4 million	2.8 million	852 thousand	202 thousand	184 thousand
2023 Unique Visitors:	2.2 million	1.8 million	496 thousand	133 thousand	70 thousand
Estimated annual tax revenue:	\$25 million	\$78.5 million	Limited data	\$4.5 million	Limited data
Direct employment:	650	800 – 1,000	150 - 200	119	373
Spurred development SF:	9.3 million	2.1 million	1.3 million	1.1 million	Limited data
Office rent premium:	50%	35%	35%	Limited data	Limited data
Retail rent premium:	58%	35%	35%	Limited data	Limited data
Hotel ADR premium:	25%	18%	18%	Limited data	Limited data

# 1.5. Projected economic & fiscal impacts of NFL in the district

In this analysis, we estimate the economic and fiscal impacts resulting from the construction and operation of a new NFL stadium and adjacent mixed-use development (together, the Project). These impacts would not occur but for the Project's undertaking. Including adjacent mixed-use development is increasingly considered a standard element in new sports facility projects, enhancing the fan experience and maximizing local public benefits.





To account for potential substitution effects, where economic activities shift within the local economy, we differentiate between gross and net impacts. Gross impacts encompass total economic activity generated by Project patrons, workers, and suppliers, which may include District residents shifting their activities within the District's economy.

Net impacts focus on consumer spending by non-District residents and the job creation and labor income benefiting District residents. We employ various geographic assumptions to distinguish net from gross impacts (page x).

We utilize IMPLAN software, a widely-used economic analysis tool, to estimate these impacts. IMPLAN constructs an input-output model utilizing regional economic data to determine interdependencies and multiplier effects among industries. By inputting specific project assumptions, we can analyze direct and indirect impacts on output, employment, income, and tax revenues.

The table below summarizes the Project's estimated direct and indirect impacts. This includes one-time impacts from construction and recurring annual impacts once the Project is operational.

**Estimated economic and fiscal impacts (2024 dollars, direct + indirect):**

		Construction (One-Time)		Operations (annually recurring)	
		Gross	Net	Gross	Net
	Economic output	\$4.76 B	\$2.29 B	\$1.35 B	\$1.26 B
	Jobs	32,497	15,599	4,366	2,095
	Labor income	\$2.61 B	\$1.25 B	\$603.7 M	\$289.8 M
	Tax revenue	\$131.3 M	\$63.0 M	\$39.3 M	\$26.0 M



# 02

## Introduction



## 2.1. Background

The sports and entertainment industry continually evolves, with teams and facilities playing a vital role in providing social and economic benefits to municipalities. In line with this, Mayor Muriel Bowser of the District of Columbia announced the establishment of a Sports Team within the Office of the Deputy Mayor for Planning and Economic Development (DMPED) on July 27, 2023. The Sports Team's mandate is to foster the maintenance, expansion, and attraction of world-class sports teams and events in Washington, DC.

To achieve this objective, the District of Columbia Government has engaged the services of Jones Lang LaSalle Americas, Inc. (JLL) and the Robert Bobb Group (RBG) (together, the JLL Team). This team was commissioned to conduct a Sports Study that aims to quantify the economic impacts that the District's major sports teams and facilities have had on the District to date, as well as the potential impact of an

NFL franchise relocating to the District. This study involves analyzing typical metrics to measure impacts, historic economic and development trends, and modeling key factors of each sports team's neighborhoods.

This report describes how the District's major sports teams and where they perform contribute to and generate economic benefits in the District. The specific sports teams, events, and facilities under consideration are the Washington Wizards and Capitals / Capital One Arena, the Washington Nationals / Nationals Park, DC United / Audi Field, the Mubadala Citi DC Open / Carter Barron Tennis Center, and the Washington Mystics / Entertainment & Sports Arena. Additionally, this report assesses the potential future impacts of a new NFL stadium and adjacent mixed-use development in the District.



## 2.2. Project methodology

The JLL Teams' methodology quantifies and describes the economic impacts of the District's major sports teams and facilities, including a focus on the potential impacts of a new NFL stadium and adjacent mixed-use district. The report provides selected data showcasing how the District's sports teams and facilities have influenced their neighborhoods.

To assess the localized economic impacts, data within a 0.25-mile radius "area of influence" (AOI) around each team's facility was analyzed, roughly equivalent to three city blocks. The AOIs are assigned neighborhood names used throughout the report:

- **"Gallery Place"** for the Washington Wizards, Capitals, and Capital One Arena
- **"Navy Yard"** for the Washington Nationals, DC United, Nationals Park, and Audi Field
- **"Congress Heights"** for the Washington Mystics and the Entertainment & Sports Arena

The approach described below consists of multiple stages, including data collection, analysis of historic economic and development trends, and the use of IMPLAN to forecast impacts.

1. **Comprehensive data collection, analysis, and compilation of case studies:** Data collection involved various sources such as market research reports, proprietary data, news publications, academic literature, public

records, and pedestrian activity data from Placer.ai. Factors analyzed include rent growth, visitor home locations, Metrorail ridership, population growth, employment, and household income.

2. **Sports anchored mixed-use development:** Analysis was conducted to evaluate various sports anchored mixed-use developments trending in the sports industry. The analysis draws conclusions about how urban sports facilities generate significant localized benefits.
3. **Forecasting impacts of the NFL in the District:** To estimate economic and fiscal impacts, we utilize IMPLAN software, a widely used tool in economic analysis. IMPLAN works by constructing an input-output model that captures the interdependencies among industries within an economy. It considers regional economic data, such as industry production and employment, and applies multipliers to estimate the total direct and indirect economic effects of a new project.

Through this methodology, the JLL team presents a well-informed analysis of the economic impacts generated by the District's sports teams and facilities. Each section of the report provides detailed information on the efforts undertaken and the sources used to analyze and describe these economic impacts.





Source: Events DC

# 03

## The economic impacts of major sports teams and facilities

## 3.1. Performance metrics

The evaluation of the economic impacts of DC major sports teams that play at sports facilities relies on key metrics that capture the overall contribution to the local economy. By assessing metrics such as economic output, labor income, tax collections, and employment, cities, like the District, can gain a comprehensive understanding of the potential benefits of investing in sports facilities.

- 1. Economic output:** The economic output generated by sports facilities is a vital performance metric. It quantifies the total value of goods and services produced as a result of the facilities, including construction, ongoing operations, and related economic activities. A robust sports facility project can stimulate significant economic activity, driving local businesses, suppliers, and service sectors, thus benefiting the broader community.
- 2. Employment:** Employment is a significant metric that measures the impact of sports facilities on job creation. Job opportunities are created through the construction and ongoing operations of the facilities, as well as indirect employment resulting from increased economic activity in surrounding businesses. The creation of employment opportunities can contribute to reducing unemployment rates and improving the overall labor market condition in the community.
- 3. Labor income:** Another key metric is the impact on labor income. Sports facilities create employment opportunities during the

construction phase, as well as ongoing job positions related to facility operations, event management, and associated industries. The associated labor income, including wages, salaries, and benefits, injects spending power into the local economy, benefiting households and businesses.

- 4. Tax collections:** Evaluating the impact on tax collections is crucial for cities seeking to assess the economic benefits of sports facilities. Increased economic activity stemming from the facilities leads to higher tax revenues for the local government, including income taxes, sales taxes, property taxes, and other sources of municipal funding. These expanded tax collections can support public services, infrastructure improvements, and community development initiatives.

In conclusion, the evaluation of the economic impacts of sports facilities incorporates various performance metrics that capture both direct and indirect benefits to the local economy. By analyzing key metrics such as economic output, labor income, tax collections, and employment, cities can determine the magnitude of the economic benefits and inform decision-making regarding public subsidies. These metrics provide a comprehensive view of the potential economic contributions that sports facilities can bring to the community, ultimately aiding in assessing the value and viability of such investments.

## 3.2. Intangible externalities

The evaluation of sports teams and facilities should consider their positive and negative externalities. Externalities refer to the unintended benefits or costs that affect parties not directly involved. By comprehensively analyzing externalities, cities can make informed decisions regarding subsidies and overall economic impacts.

### ✓ Positive Externalities

- 1. Cultural significance and community identity:** Sports teams and facilities instill a sense of pride, identity, and community engagement. They provide shared experiences that foster social cohesion and strengthen bonds among residents. This cultural impact enhances the overall quality of life.
- 2. Pedestrian-friendly areas:** Sports facilities incorporate features such as walkways, plazas, and public spaces that encourage foot traffic and social interaction. Pedestrian-friendly areas enhance the fan experience, promote active lifestyles, and contribute to the creation of vibrant, sustainable, and livable communities.
- 3. Economic boost for local businesses and hospitality industry:** Sports and major events attract visitors who spend money on dining, accommodations, transportation, and retail purchases, providing increased revenue for local establishments. Sports also attract tourism, conferences, and other events, generating additional economic activity and employment opportunities.

### ✗ Negative Externalities

- 1. Traffic congestion and strain on infrastructure:** Sports and major events can lead to increased traffic congestion, resulting in longer commute times, road wear and tear, and strain on transportation infrastructure. Adequate planning and infrastructure investments are crucial to mitigate these impacts..
- 2. Noise and disruptions:** Sports and major events can generate noise that may disrupt nearby residents, businesses, and the peace of the surrounding area. Implementing proper noise mitigation measures, such as soundproofing and event scheduling, is important in minimizing these disruptions.
- 3. Environmental concerns:** The construction and operation of sports facilities can have environmental impacts, including increased energy consumption, waste generation, and carbon emissions. It is important to implement sustainable practices like energy-efficient building design, waste management strategies, and promoting public transportation options to mitigate these negative effects on the environment.

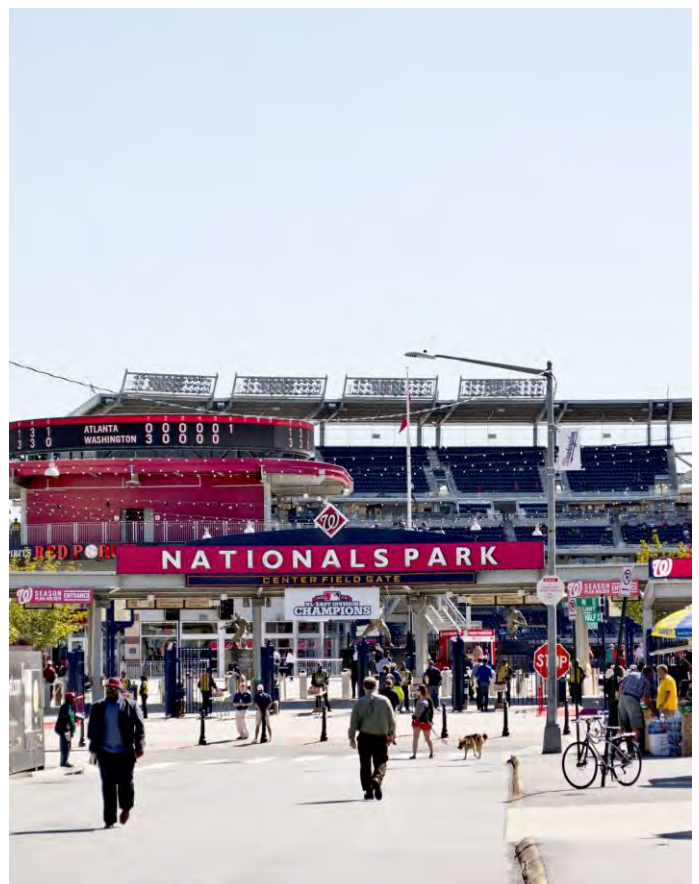
## 3.3. Sports facilities as centerpieces for urban development

The construction of sports facilities in urban areas has become a catalyst for economic growth in surrounding neighborhoods. Traditionally, teams sought suburban locations for cost-effective land options. However, a significant shift has occurred as teams now recognize the profit potential and positive public benefits generated by developing both the facility and the land around it. This shift has elevated sports and entertainment facilities to the forefront of urban development, transforming neighborhoods with their presence.

### Key takeaways:

1. Sports facilities in urban areas drive economic growth in surrounding neighborhoods.
2. Urban sports facilities have a magnified impact through peripheral development, infrastructure improvements, and concentration of people in central business districts.
3. Recent trends prioritize urban facilities for the increased profitability realized by developing the surrounding land.
4. Studies show that new facilities have a transformative effect on their immediate urban areas and attract discretionary spending.
5. Sports facilities with plans for surrounding area development create jobs, increase consumer spending, and boost tax revenue.

In conclusion, urban sports facilities not only benefit the team's revenue but also provide economic opportunities for the neighborhood. By creating jobs, increasing consumer spending by non-locals, and boosting tax revenue, these facilities establish themselves as drivers of urban economic growth. This makes public financing more favorable to taxpayers and public officials. Through spurred investments and economic activity, urban sports facilities serve as key players in improving communities.



## 3.4. Sports-anchored developments in DC

The District's sports teams and facilities have anchored other urban investments. These investments started in the late 1990s, guided by the courageous actions of Abe Pollin and then-Mayor Anthony Williams. The development efforts that led to Capital One Arena (then known as the MCI Center) became an example for how the District focused on making long-term strategic investments to improve neighborhoods and diversify the overall tax base.

Investment efforts around each facility included a mix of city planning and economic development strategies:

- For each team and facility examined, their neighborhoods were complemented by District and federal investments.
  - The Washington Wizards and Capitals' Capital One Arena is complemented by the Portrait Gallery, the National Building Museum, the National Mall/Pennsylvania Avenue, and the Walter E. Washington Convention Center.
  - The Washington Nationals' Nationals Park is complemented by the Navy Yard/Southeast Federal Center, Arthur Capper Carrollsburg HOPE VI, Yards Park, Canal Park, and the Anacostia Riverwalk Trail.

- DC United's Audi Field is complemented by Fort McNair, the James Creek Marina, and the Anacostia Riverwalk Trail.
- The Mubadala Citi DC Open's Carter Barron Tennis Center is complemented by Rock Creek Park.
- The Washington Mystic's Entertainment & Sports Arena serves as a connector between the Congress Heights Metro and the Department of Homeland Security Campus at St. Elizabeths West.
- Actions, investments, and policies implemented by the District and federal governments supported the expansion of affordable housing.
- Transportation investments improved Metrorail service, bus service, bike lanes, cycle tracks, pedestrian trails, crosswalks, and sidewalks.

Together these planning and economic development actions further solidified the facilities' economic engines driving neighborhood growth and private sector investment.





Source: Events DC

# 04

## Observed impacts



## 4.1. Overview

For the sports teams and facilities analyzed in this study, it is important to note that each team's facility was constructed at different periods, by different parties, and under differing economic conditions. In some instances, the District leveraged investments previously undertaken by the federal government. In other instances, the District updated small area plans, implemented zoning changes, and invested in critical transportation improvements. These efforts further incited investment in and around these teams and facilities' neighborhoods.

This study assesses specific performance metrics outlined in the previous section to explore and describe the economic contributions of the District's sports teams and facilities. These metrics encompass aspects such as rent growth, visitor

home locations, impacts on Metro ridership, population growth, consumer spending, and household income, which are described in greater detail in this section.

However, due to the comprehensive nature of the District's economic development efforts, attempting to isolate the sole economic impacts of the sports teams and facilities would not provide an accurate assessment, as these actions were undertaken to complement one another.

# 4.2. Office supply and rent growth

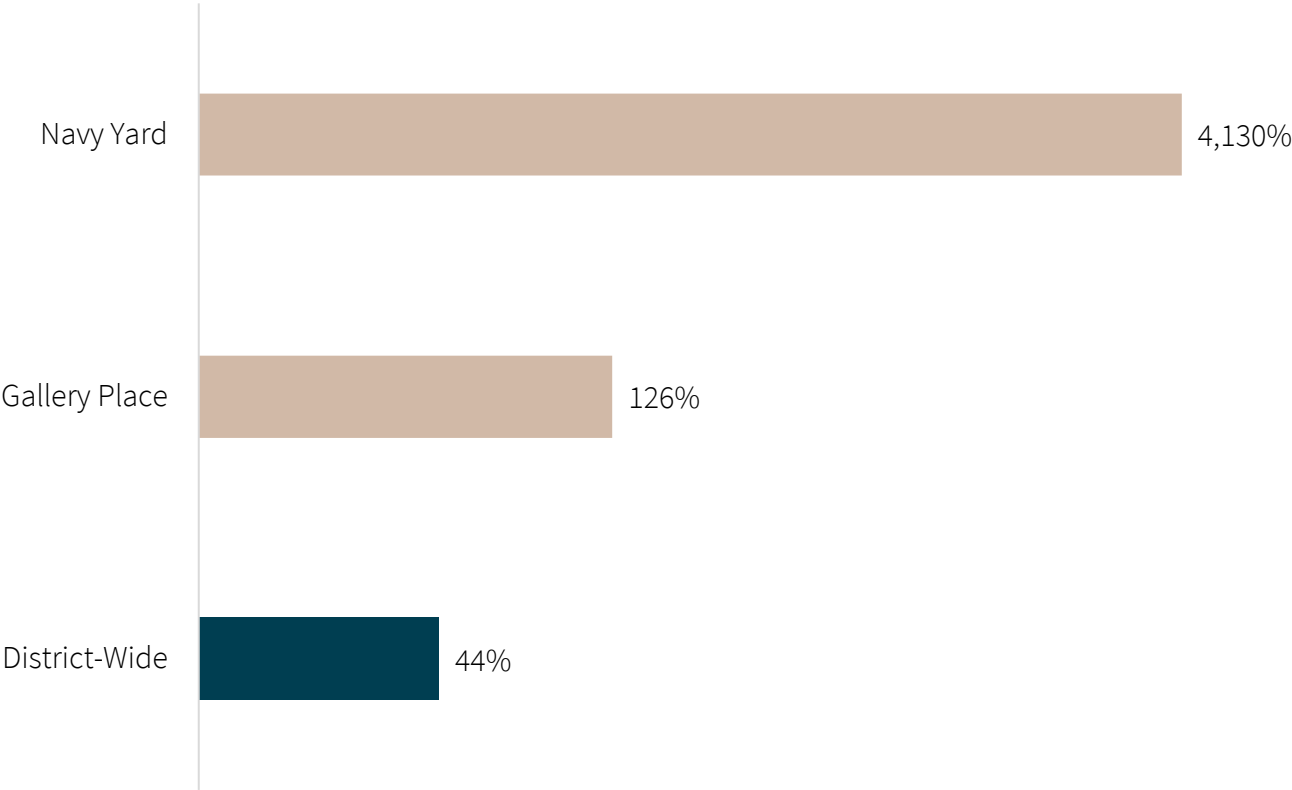
The District’s sports teams and facilities have positively influenced the office market dynamics in their neighborhoods, attracting investments and corporate tenants.

The positive office market fundamentals near the District’s sports teams and facilities suggest that businesses recognize the potential benefits of locating in proximity to sports events, such as increased visibility, networking opportunities, and access to a vibrant and dynamic business environment.

Since 1995, the increases of office inventory in Gallery Place and Navy Yard outpaced the District-wide total:

- Office inventory in Navy Yard increased by a factor of 42, from 26,432 SF in 1995 to 1.1 million SF in 2023.
- Office inventory in Gallery Place more than doubled, from 5 million SF in 1995 to 11.3 million SF in 2023.
- Meanwhile, the District-wide office inventory increased by 44%, from 118 million SF in 1995 to 169 million SF in 2023.

### Office inventory, % increase over 1995 baseline:



Source: CoStar

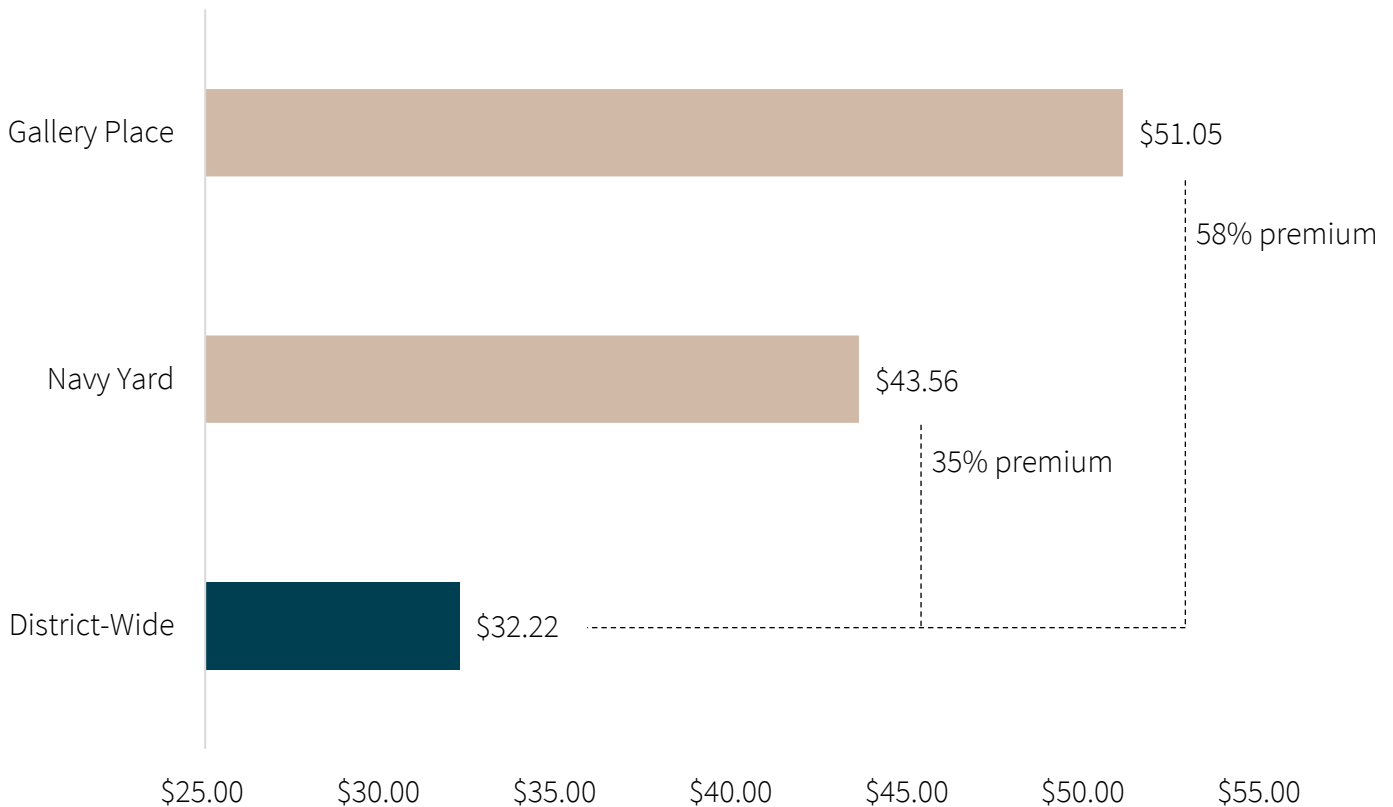
## 4.3. Premium retail rents

The District's sports teams and facilities have contributed to their neighborhoods' retail sector growth. Positive retail real estate market fundamentals suggest retailers are willing to pay a premium to be within proximity of the District's sports teams and facilities, enhancing their visibility, customer engagements, and potential for higher sales.

Retail rents near the District's sports teams and facilities command premiums relative to the District-wide average.

- Rents in Gallery Place (\$51.05 per SF) represent a 58% premium above the District-wide average (\$32.22 per SF).
- Rents in Navy Yard (\$43.56 per SF) represent a 35% premium above the District-wide average.

### Retail rent per SF:



Source: CoStar, JLL Research

# 4.4. Premium hotel rates

This study examined hotel Average Daily Rate (ADR), occupancy, and Revenue per Available Room (RevPAR) statistics. RevPAR is calculated by multiplying ADR by occupancy rate.

Hotels in Gallery Place and Navy Yard enjoy higher nightly rates and occupancy than the District average. These positive fundamentals demonstrate that visitors exhibit a higher demand for accommodation in these areas, potentially driven by sports events and the convenience and experience of staying near these sports teams and facilities. These findings also demonstrate that the presence of sports contributes to increased tourism and visitor spending, benefiting the local economy and supporting the growth of the hospitality industry.

**DC Market:**

- ADR: \$179
- Occupancy: 67%
- RevPAR: \$119

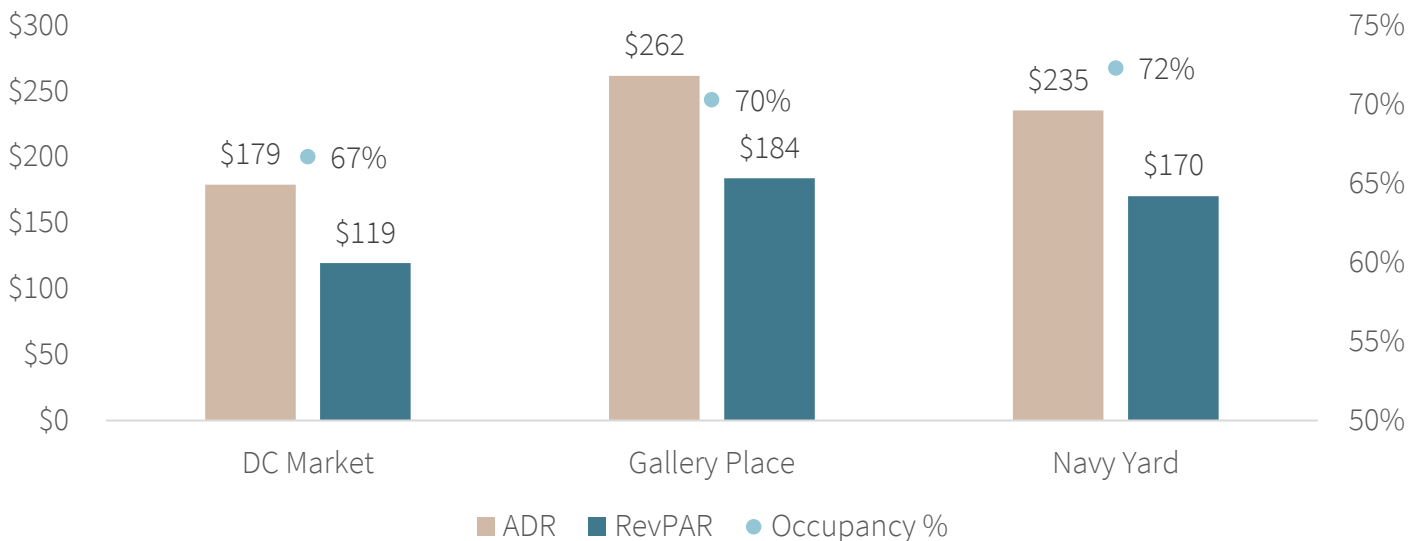
**Gallery Place:**

- ADR: \$262 → 46% premium to DC Market
- Occupancy: 67% → 3pts higher than DC Market
- RevPAR: \$119 → 54% premium to DC Market

**Navy Yard:**

- ADR: \$235 → 32% premium to DC Market
- Occupancy: 72% → 5pts higher than DC Market
- RevPAR: \$170 → 43% premium to DC Market

**Hotel performance (2023):**



Source: CoStar

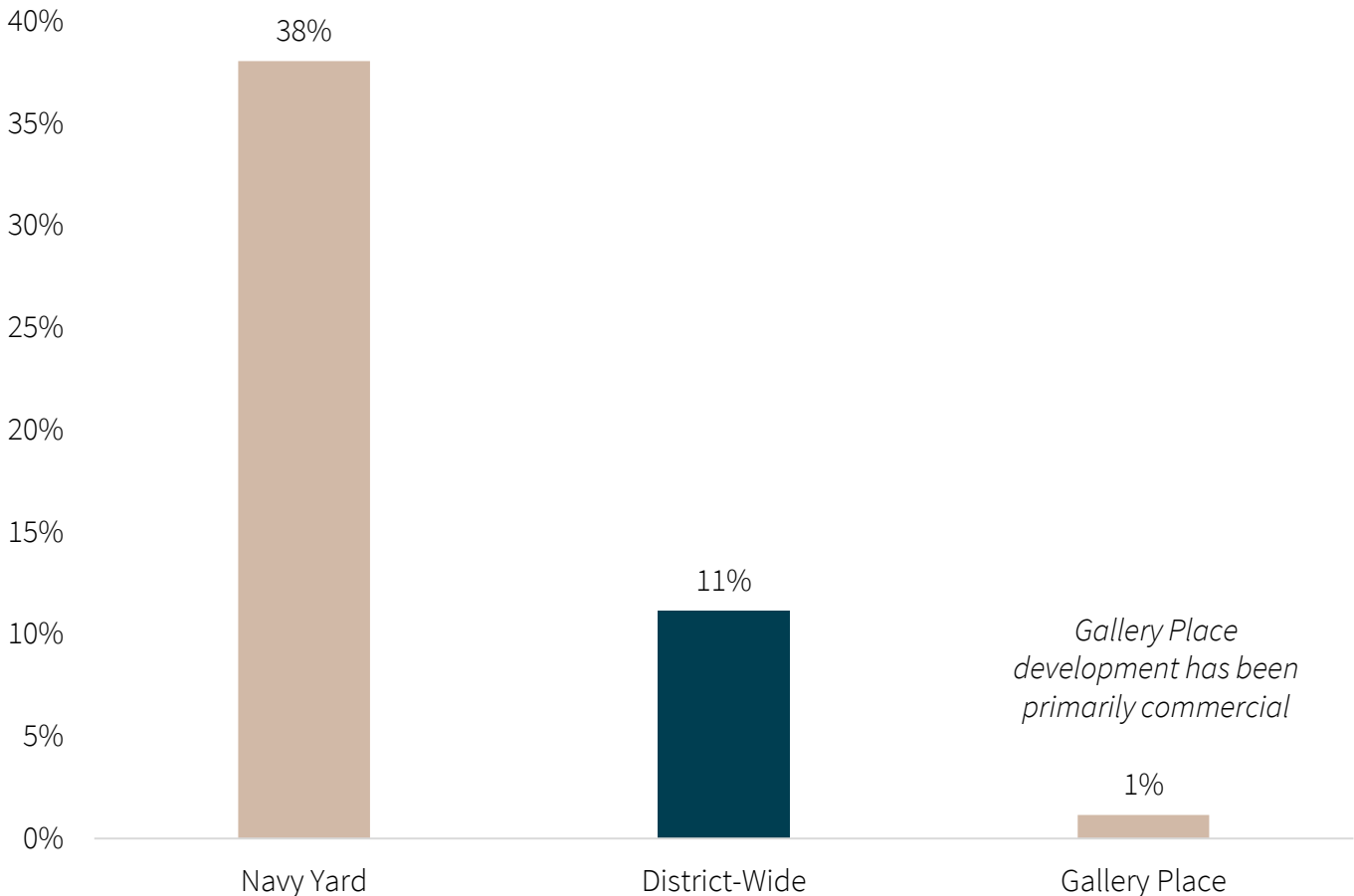


# 4.5. Population growth

Significant direct population growth has occurred proximate to the District's sports teams and facilities, which is likely reinforced by the comprehensive planning, zoning, transportation, and public amenity investments made by the District.

- Population growth in Navy Yard has outpaced the District-wide trend, suggesting that this neighborhood is attracting new residents potentially due to the amenities, entertainment options, and vibrancy associated with sports.
- Increased population growth can have positive economic impacts, such as increased consumer demand for goods and services, job creation, and neighborhood investment.

## Total population growth from 2010 baseline:



Source: Census.gov

# 4.6. Consumer spending

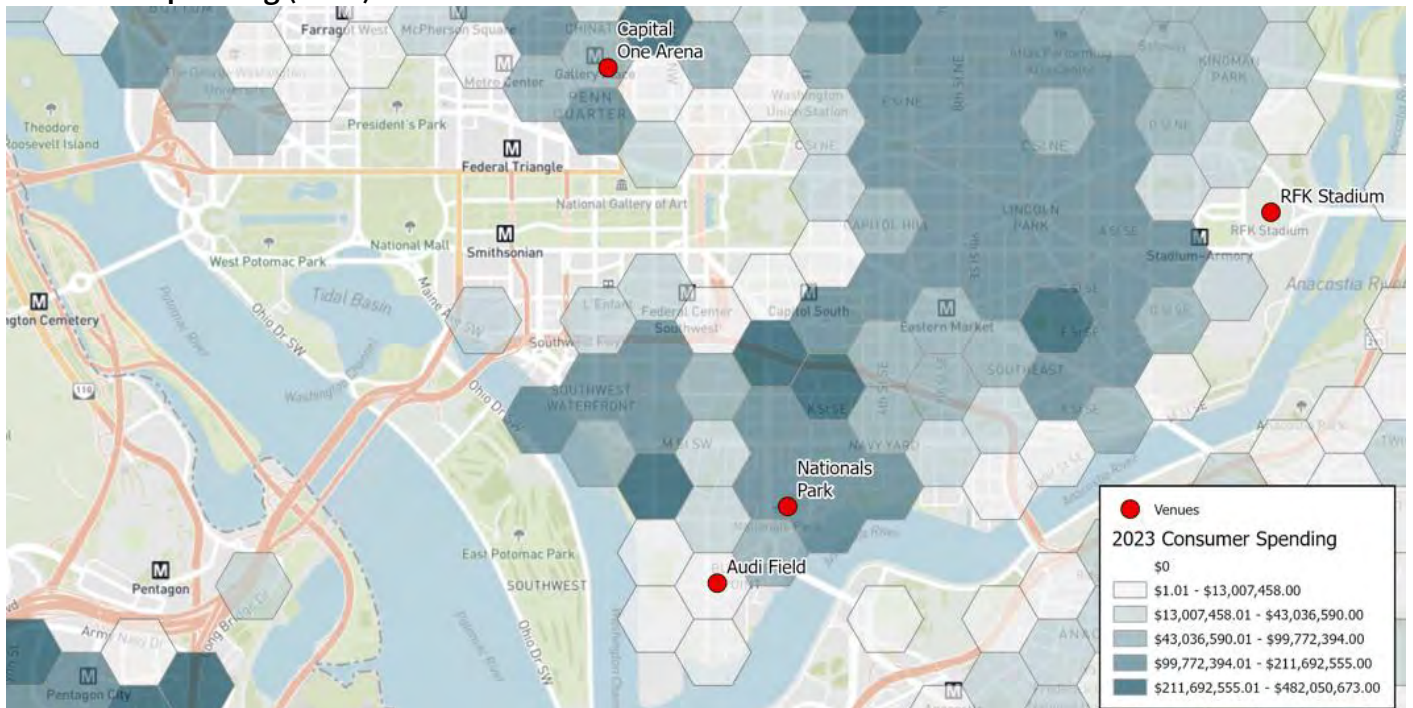
With an emphasis on entertainment and experiential services, the data indicates positive consumer spending near the District's sports teams and facilities, reflecting an active consumer market in these areas.

- The data presented is post-pandemic and shows the strength of spending in major commercial corridors across the region and high-density residential areas. The District's sports teams and facilities serve as anchors to these centers of gravity as compared to portions of downtown and less dense areas of the District.
- Increased consumer spending near the District's sports teams and facilities suggests a robust local economy, with residents and visitors actively

spending on a range of goods and services.

- The presence of sports teams and facilities creates opportunities for local businesses to cater to the needs and desires of consumers, resulting in increased sales and revenue.
- Positive consumer spending near sports teams and facilities further generates additional tax revenues for the local government, providing funds for public services and infrastructure development.
- Businesses operating near sports teams and facilities should leverage positive consumer spending patterns to tailor their offerings and marketing strategies, further benefiting from the increased consumer demand in these areas.

## Consumer spending (2023):



Source: Esri, JLL Research

# 4.7. Metrorail ridership

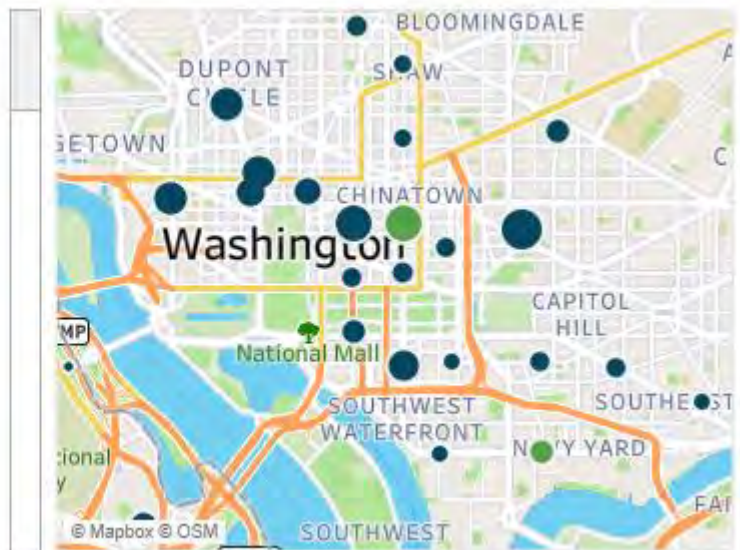
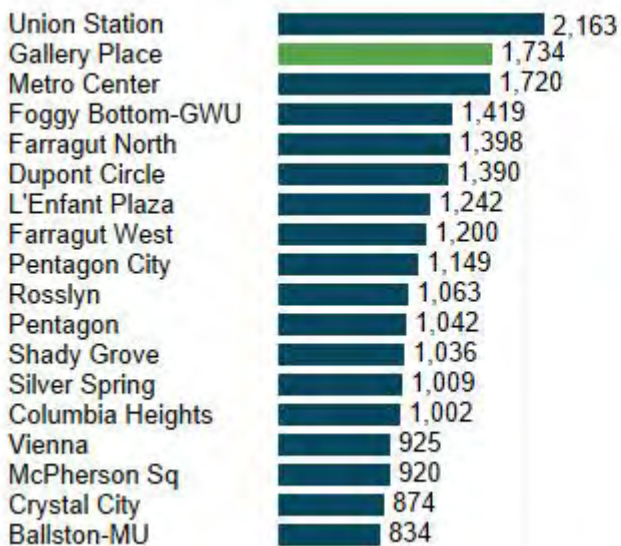
Public transportation, primarily viewed through Metro ridership, shows the importance of regional connectivity and how each proximate station serves to support regional access to these sports facilities and economic investments.

- Gallery Place station, near Capital One Arena, has the second-highest ridership among all Metrorail stations, indicating its significance as a major transportation hub.
- The high ridership at Gallery Place station reflects the popularity and demand generated by sports events and other activities at Capital One Arena.
- Navy Yard-Ballpark station, near Nationals Park, ranks 20th in average daily ridership but experienced a notable increase before COVID-19

with challenges in recovering, as consistent with overall Metrorail ridership levels.

- The surge in ridership at Navy Yard-Ballpark station before the pandemic highlights the impact of baseball games and events at Nationals Park on public transportation usage.
- Efficient transportation services and connectivity are important for sports venues, enhancing the visitor experience and supporting economic activity.
- Stakeholders should prioritize strategies that optimize transportation infrastructure near sports facilities to accommodate attendees' needs and promote sustainable travel options.

## Average daily Metrorail ridership (2012 – 2023):



\*Excludes holidays  
Source: Open Data DC

# 4.8. DC United & Audi Field

## 4.8.1. New development

The development around Audi Field demonstrates the significant progress made since its opening in 2018. Over the span of six years, 1.3 million square feet of development has taken place, transforming the surrounding area into an urban waterfront neighborhood.

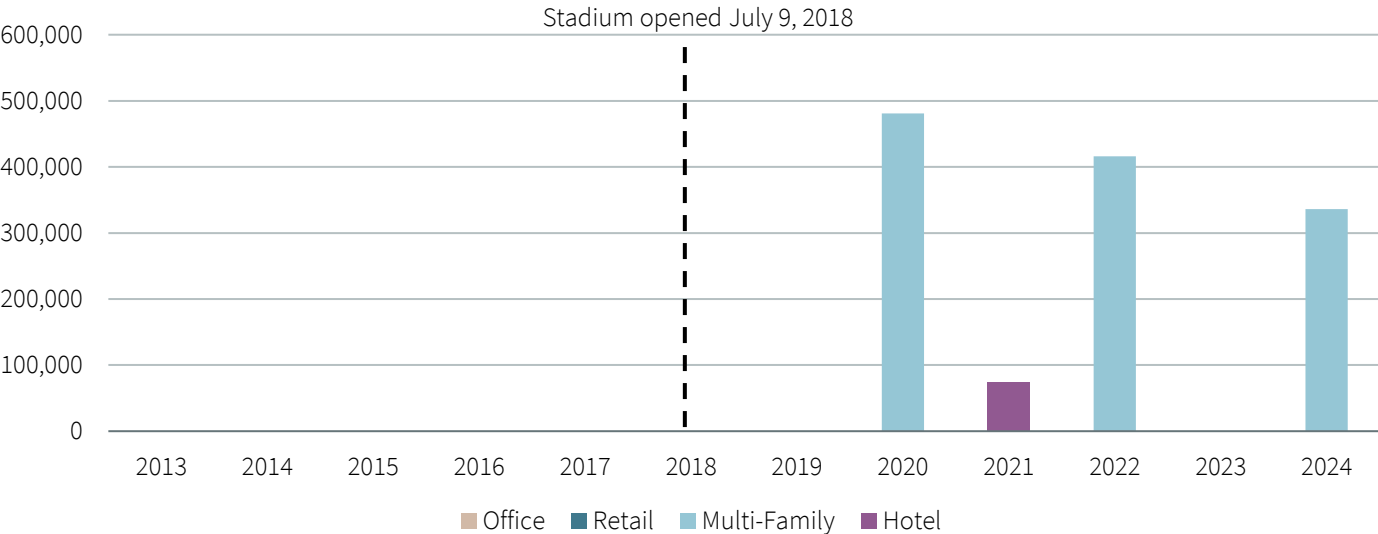
The focus of development has primarily been multi-family housing, with 1,475 units delivered. This expansion reflects the growing demand for urban living options close to the stadium, offering residents a convenient lifestyle within the heart of the District and accessible to a dynamic waterfront.

In addition to the multi-family developments, the chart also reveals the presence of 154-key Cambria hotel. This addition underscores the growing

recognition of the area's appeal as a destination not just for residents, but also for visitors and tourists seeking comfortable accommodations near the stadium and the broader District attractions.

Together, these developments, with additional residential homes under construction, showcase the impact of Audi Field as a catalyst for neighborhood growth. The stadium's presence supports the activation of the Navy Yard neighborhood as an active sports and entertainment hub which has spurred investment and development in the surrounding area, attracting multifamily housing options and providing a hospitality amenity to support growing demand.

**Commercial development (Sq. Ft.) within 0.25-mile radius of Audi Field**



Source: CoStar, JLL Research



## 4.8. DC United & Audi Field

### 4.8.1. New development

Audi Field, located in the James Creek neighborhood of Washington, D.C., has become the home venue for D.C. United's Major League Soccer matches, as well as other events and concerts.

- **Enabling Development:** With the investment moving southwest, the new Frederick Douglas Bridge, and the Anacostia Riverfront trail, Buzzard Point was ripe for investment. In response to these economic development efforts, the DC Office of Planning amended the CG zone, which impacts Buzzards Point, and completed in 2017 a Framework Plan<sup>1</sup> to inform development as a new dynamic waterfront neighborhood with active projects underway.
- **Transportation Improvements:** To support the increased activity and accessibility around Audi Field, a new traffic circle, and South Capital Street Bridge, now known as the Frederick Douglas Bridge was completed in 2021 as well as a continuous cycle track down 4<sup>th</sup> Street SW and across Potomac Avenue SE – SW further connecting residents and visitors to the river and waterfront activities.

### New developments since opening:



Source: JLL Research, HistoryQuest DC

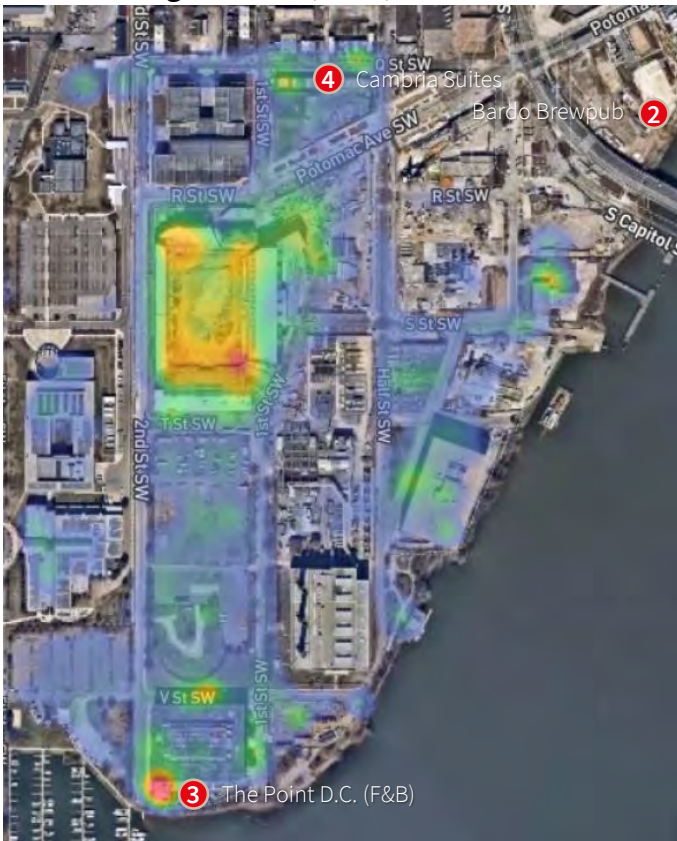


# 4.8. DC United & Audi Field

## 4.8.1. New development

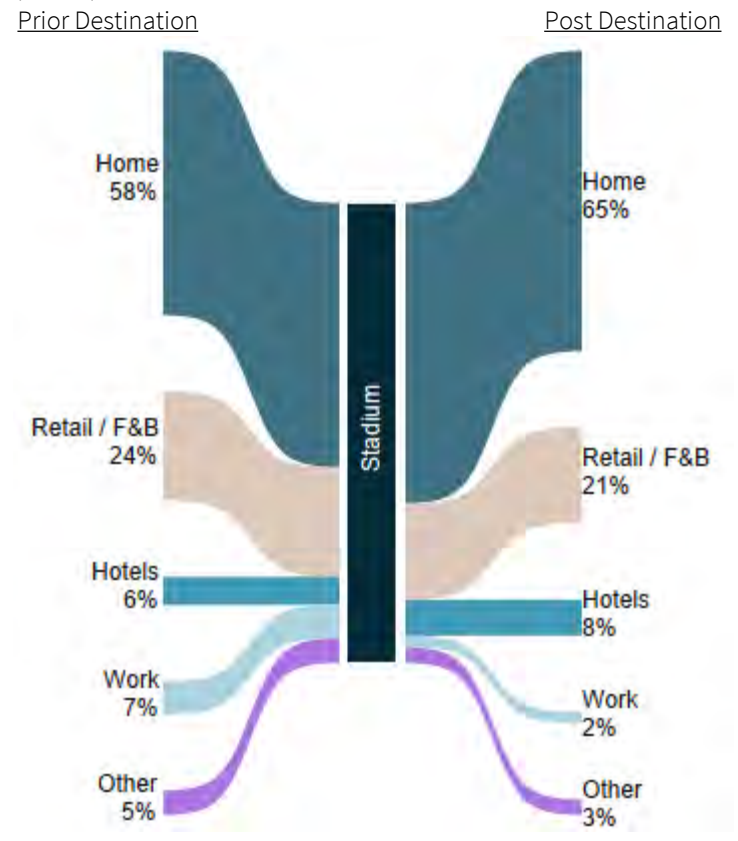
- The data reveals that 20% of visitors to Audi Field are visiting retail and food and beverage (F&B) establishments before attending the stadium, indicating some level of foot traffic and support for local businesses in the vicinity.
- There is the potential to create a robust retail and F&B scene, complementing the stadium experience and attracting visitors who will patronize local businesses.
- The development of mixed-use properties, such as retail spaces, restaurants, entertainment venues, and residential units, will contribute to creating a vibrant and cohesive neighborhood around Audi Field, enhancing the overall visitor experience and economic impact.

**Pedestrian heatmap with top locations after visiting stadium (2023):**



Source: Placer.ai

**Visitor destinations before & after visiting stadium (2023):**



Source: Placer.ai

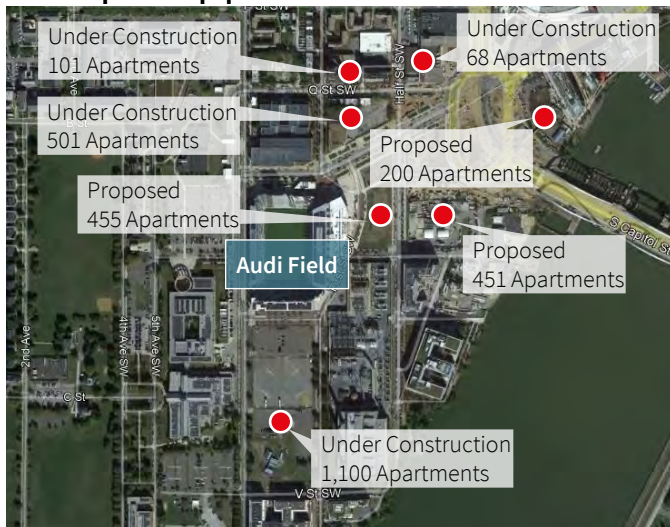
# 4.8. DC United & Audi Field

## 4.8.1. New development

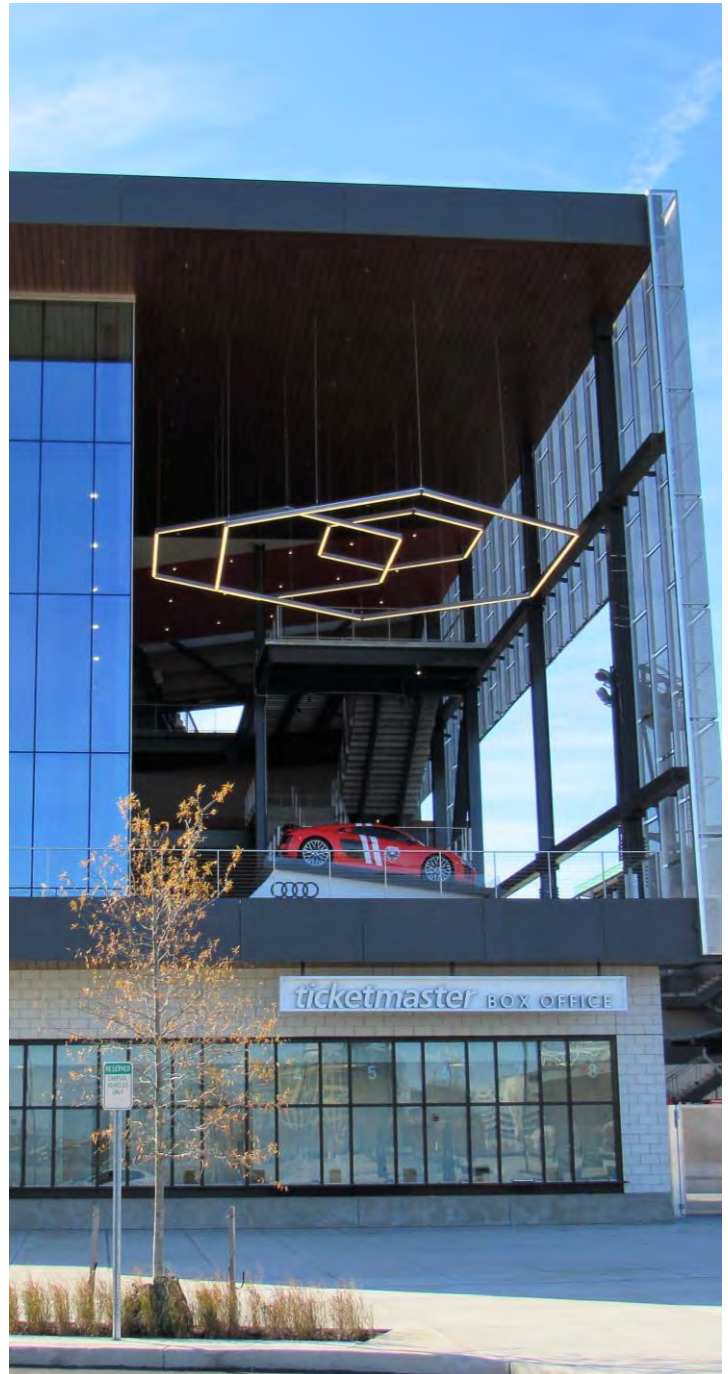
The complete impacts of Audi Field are too early to describe. Audi Field opened within the last five years and operated during the COVID-19 pandemic, which creates anomalies in spending and visitation patterns, as well as employment and sales tax data.

However, as Audi Field moves toward operational stabilization, there is momentum to produce a significant supply of new homes nearby, as shown below. With the planned and future estimated residential units comes the capture of additional income taxes, as well as an increased supply of housing for a range of incomes. It is anticipated that the neighborhood will continue to gain momentum, with new groundbreakings in the coming years.

### Development pipeline:



Source: CoStar





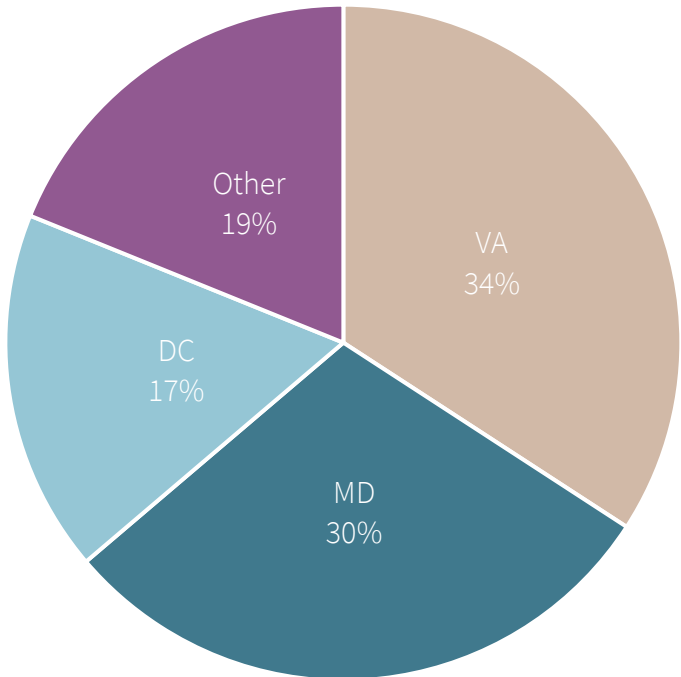
# 4.8. DC United & Audi Field

## 4.8.2. Regional activity

Out of the total 492,000 visitors, 83% reside outside the District. This data underscores the broad appeal of Audi Field, attracting visitors from afar and generating economic benefits beyond the immediate area.

The significant presence of out-of-town visitors at Audi Field highlights the District’s sports and entertainment impacts in the region. The chart depicts how the stadium draws visitors from various neighboring areas, showcasing the power of Audi Field as a magnet for fans, visitors, and tourists seeking an exceptional sports experience.

### Home locations of visitors to Audi Field:



Audi Field Unique Visitors; 2023  
Source: Placer.ai

# 4.9. Washington Wizards, Capitals, & Capital One Arena

## 4.9.1. New development

The Gallery Place submarket is known as an active entertainment destination.

- 21% of Capital One Arena visitors patronized area retail and food and beverage (F&B) establishments before attending the event, indicating the facility’s role in driving foot traffic and supporting local businesses.
- The Arena's integration into the surrounding neighborhood leads to many of the most visited retail and F&B destinations being in the immediate vicinity, highlighting the

symbiotic relationship between the arena and nearby establishments.

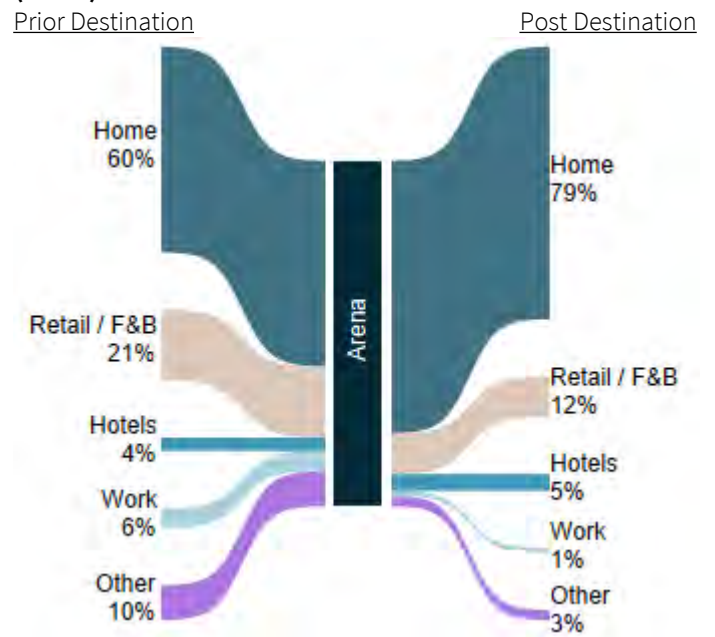
- The presence of the teams and arena enhances the appeal of nearby retail and F&B establishments, while these businesses also enhance the overall activity of the neighborhood.
- Businesses near the arena capitalize on these trends by providing quality products, unique experiences, and excellent customer service to maximize their success with the significant number of arena visitors.

### Pedestrian heatmap with top locations after visiting arena (2023):



Source: Placer.ai

### Visitor destinations before & after visiting arena (2023):



Source: Placer.ai

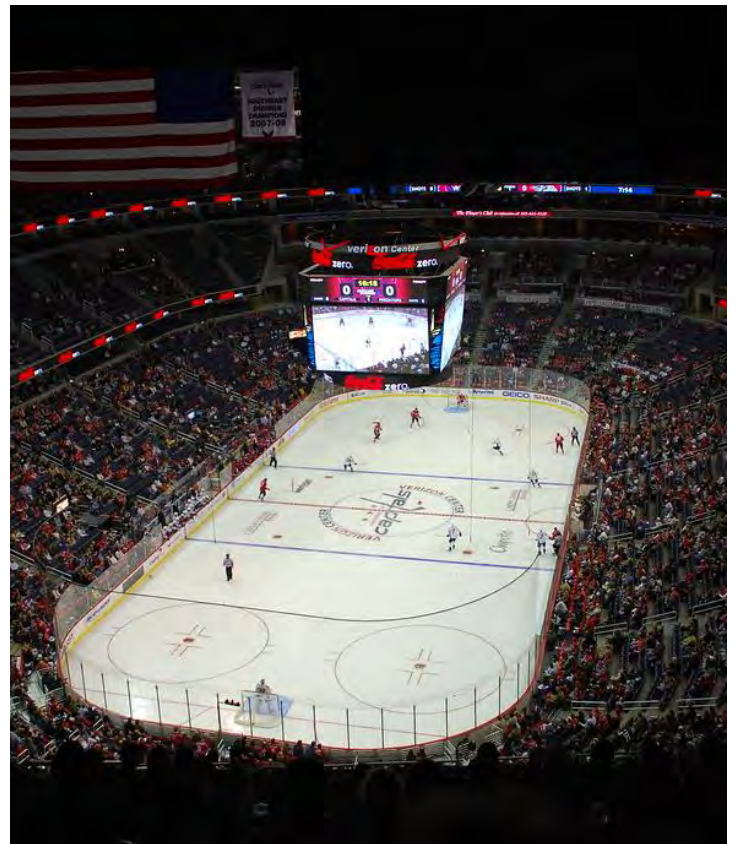
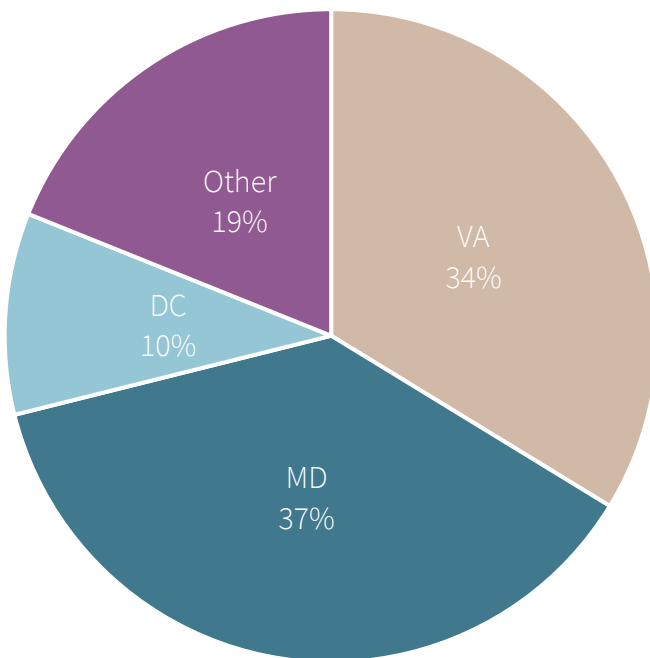
# 4.9. Washington Wizards, Capitals, & Capital One Arena

## 4.9.2. Regional activity

Approximately 90% of Capital One Arena’s visitors are non-District residents. This data underscores a crucial point: the District is effectively exporting sports and entertainment to the broader region, attracting consumer spending from surrounding areas and positively impacting the local economy.

During the 12 months ending November 30, 2023, Capital One Arena welcomed over 2.2 million unique visitors with an average visit frequency of 1.58 visits per person, resulting in a total of approximately 3.5 million visits.

### Home locations of visitors to Capital One Arena:



Source: Placer.ai



# 4.9. Washington Wizards, Capitals, & Capital One Arena

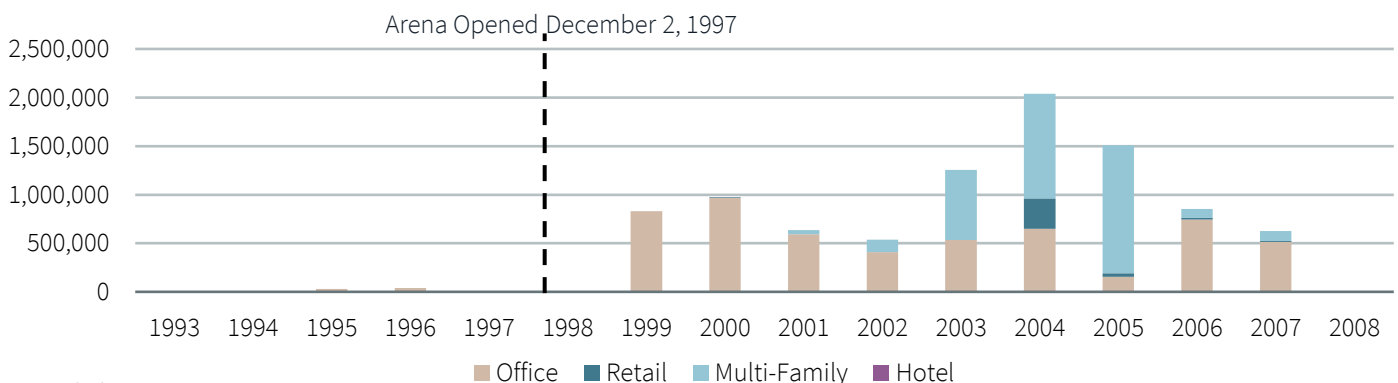
## 4.9.1. New development

Before the construction of the Capital One Arena, there was a noticeable absence of development in the area. However, in the decade following the completion of the facility, the neighborhood experienced a surge in area development, as demonstrated in the chart below illustrating significant density delivered since 1999.

Total development during these 10 years amounted to nearly 9.3 million square feet, comprising a mix of commercial, retail, and residential spaces. The construction of 5.4 million square feet of office space reflects the growing demand for corporate presence in the area, attracting businesses and creating job opportunities. Coupled with these uses is the addition of 380,000 square feet of retail space which enhances the local economy, providing a variety of services and amenities to the community. Omitted from the chart, an additional 1.5 million square feet has been delivered since 2008.

Moreover, the construction of 2,081 multi-family residential units has contributed to the growth of the neighborhood's population and supported urban living. Adjacent developments that further complemented the investment in Gallery Place include the new Convention Center delivered in 2003, the National Capital Revitalization Corporation's investment in City Vista in 2007 to spur development north in the Mt. Vernon Triangle neighborhood, and the District's redevelopment of the former Convention Center site, now known as City Center in 2013. This surge in development indicates that the sports teams and Capital One Arena ignited growth and diversification of the surrounding area. The teams' and arena's presence has not only enhanced the local economy but has also transformed the neighborhood into a thriving destination for businesses, residents, and visitors.

**Commercial development (Sq. Ft.) within 0.25-mile radius of Capital One Arena**



Source: CoStar

# 4.9. Washington Wizards, Capitals, & Capital One Arena

## 4.9.1. New development

As a result of Abe Pollin's vision and investments<sup>2</sup> and the District's \$61.5 million investment from 1995-1997, the area surrounding the Capital One Arena has experienced significant development and revitalization. A few notable developments that occurred include:

- **Retail and Entertainment:** The Arena spurred the development of new retail and entertainment options in the vicinity. The Chinatown neighborhood saw the introduction of numerous restaurants, bars, shops, and entertainment venues with over 380 thousand SF of retail today.
- **Residential Development:** The success of the Arena along with investments on Pennsylvania Avenue spurred residential development in the area. Many vacant and underutilized buildings, including federal assets, were repurposed or redeveloped into over 3 million square feet of residential space, contributing to an influx of new residents, such as the 465 units between both the Clara Barton at Penn Quarter and the Residences at Gallery Place.
- **Office and Commercial Space:** The Arena's popularity also led to an increase in office and commercial developments in the surrounding area. This includes Terrell Place, a historic rehabilitation for class A office, as well as the

redevelopment of the former General Post Office into the Kimpton Hotel Monaco. Other sites include the PEPCO headquarters, Edison Place, the Portrait Building, and the National Academy of Sciences.

- **Transportation Improvements:** To support the increased activity and accessibility around the Arena, transportation infrastructure in the area was improved. This included upgrades to the Gallery Place Metro Station and an enhanced pedestrian infrastructure.

### New developments since opening:



Source: JLL Research, HistoryQuest DC

# 4.10. Washington Nationals & Nationals Park

## 4.10.1. New development

The Southeast Federal Center Public-Private Development Act of 2000 and the 2003 Anacostia Waterfront Framework Plan laid the foundation for the transformation of the neighborhood around Nationals Park and the former Navy Yard. Zoning changes were implemented to create a vibrant, mixed-use district with improved urban design and amenities. The creation of the Capitol Gateway (CG) Overlay District<sup>3</sup> in 2007, later amended in 2016, was a major zoning change that introduced regulations and guidelines for development. These focused on mixed-use development, pedestrian-friendly streets, and design standards, including:

- **Increased Density and Height:** Zoning changes allowed for increased density and building heights around the ballpark. This allowed greater flexibility in development projects, encouraging a mix of residential, commercial, and retail.
- **Retail and Entertainment Uses:** The zoning changes permitted a broader range of retail and entertainment uses, such as restaurants, bars, and entertainment venues, to enhance the vibrancy and visitor experience around Nationals Park.
- **Sidewalk Widening and Streetscape Improvements:** Zoning modifications included guidance on sidewalk widening and streetscape

improvements, emphasizing pedestrian-friendly design and creating an inviting environment.

- **Parking Requirements:** The zoning changes also addressed parking requirements for new developments, acknowledging the availability of public transportation in the area and encouraging alternative modes of transportation.

### New developments since opening:



Source: JLL Research, HistoryQuest DC

# 4.10. Washington Nationals & Nationals Park

## 4.10.1. New development

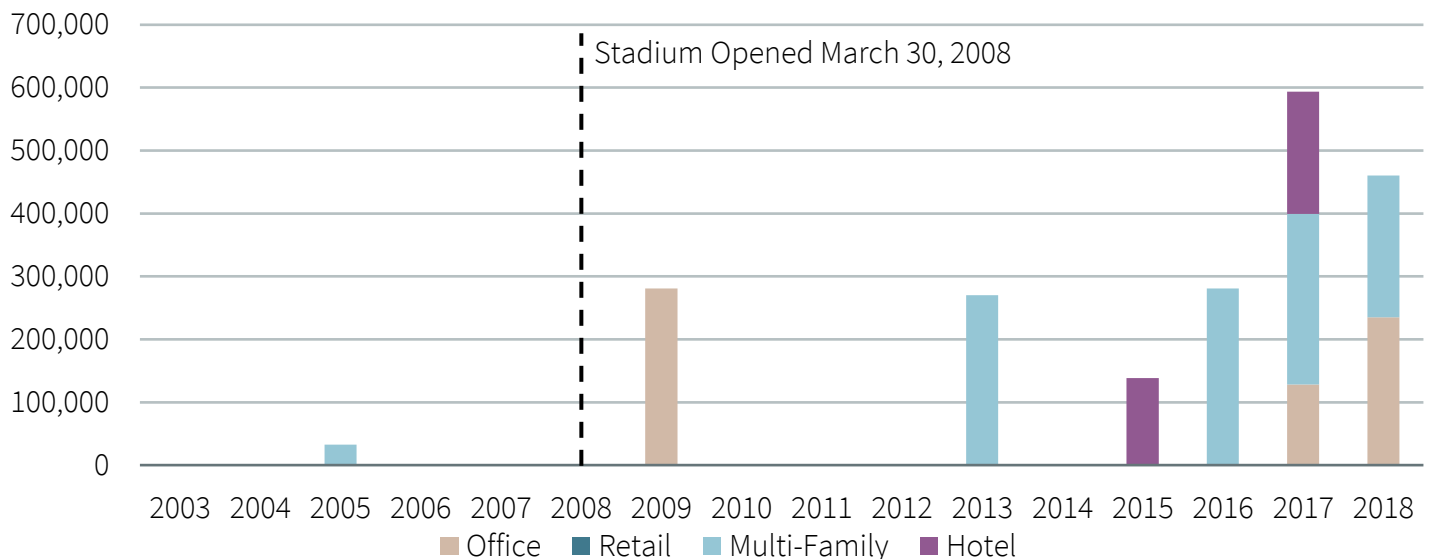
With the planned disposition of a portion of the Navy Yard consummated by GSA in 2005<sup>4</sup> to the private sector and the launching of the Anacostia Waterfront Corporation 2004, the Ballpark complemented additional developments including:

- Over 2 million SF of new development.
- The Anacostia Riverwalk Trail is a multi-use trail that stretches along the Anacostia River and provides recreational opportunities for pedestrians and cyclists. The trail has been developed in phases in both directions over several years. The first trail segment opened in 2009, extending from the 11<sup>th</sup> Street Bridge to Yards Park and subsequently to the

Nationals Park.

- Yards Park, constructed in 2010, is a waterfront park along the Anacostia River, featuring gardens, walking paths, a boardwalk, fountains, riverside seating, and an open lawn area for recreational activities. It has become a popular destination for residents and visitors, offering scenic views, and events.
- DC Water Headquarters: The new “HQO” was built to centralize DC Water’s operations. The building’s location allows for easier interaction with customers and is built with a 30,000-gallon cistern for rainwater retention on top of the O Street Pump Station.<sup>5</sup>

### Commercial development (SF) within 0.25-mile radius of Nationals Park:



Source: CoStar



# 4.10. Washington Nationals & Nationals Park

## 4.10.1. New development

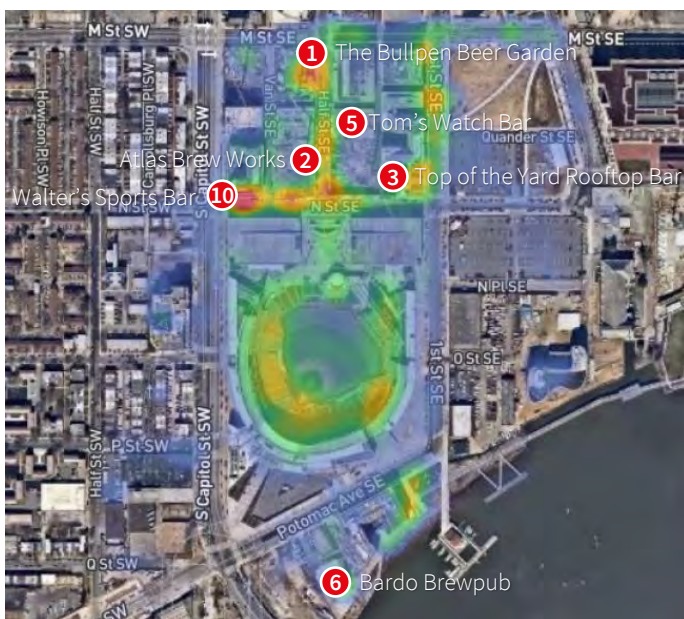
Nationals Park, located in the vibrant Navy Yard neighborhood, has had a substantial impact on the local community.

- 24% of stadium visitors patronized retail and food & beverage establishments prior to attending games, indicating a strong connection between the stadium and the surrounding business ecosystem.
- Many of the top locations frequented by fans are conveniently located in the immediate vicinity of the stadium, fostering a symbiotic relationship between Nationals Park and nearby

establishments.

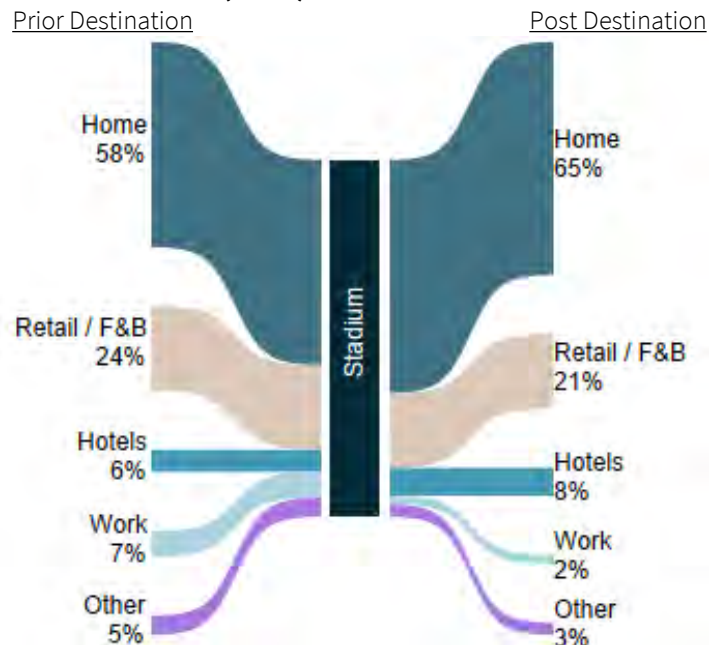
- The presence of the team and the stadium has enhanced the appeal of nearby retail establishments and contributed to the overall vibrancy and activity of the neighborhood.
- As fans flock to the stadium for games and events, they contribute to the economic vitality of the area by supporting local retail and food & beverage establishments. In turn, these businesses enhance the overall activity and experience of the neighborhood, complementing the appeal of Nationals Park as an entertainment destination.

### Pedestrian heatmap with top locations after visiting stadium (2023):



Source: Placer.ai

### Visitor destinations before & after visiting Nationals Park (2023):



Source: Placer.ai

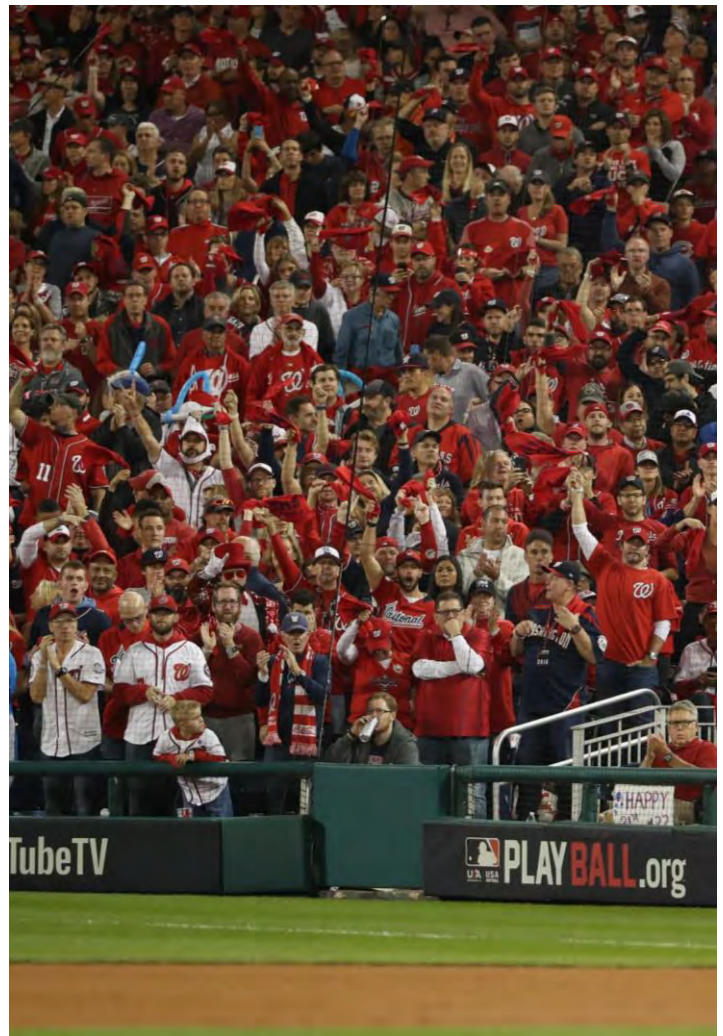
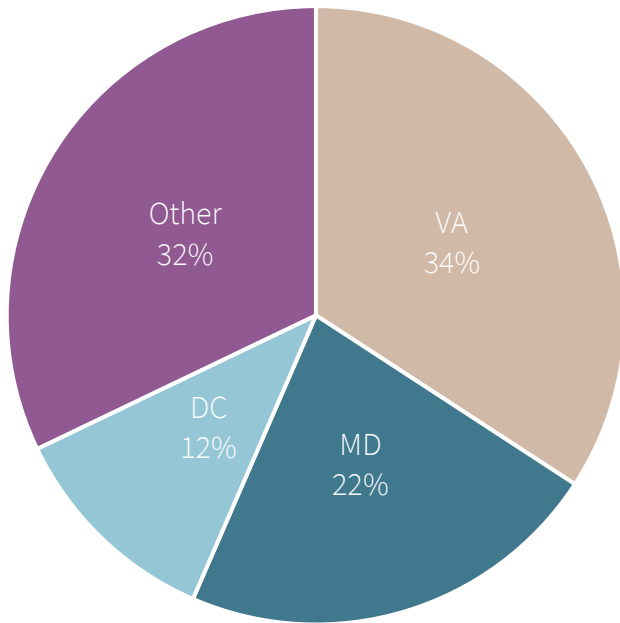


# 4.10. Washington Nationals & Nationals Park

## 4.10.2. Regional activity

Of the 1.8 million unique visitors that attended Nationals games and other Nationals Park events in 2023, 88% were non-District residents. This finding emphasizes the widespread appeal of Nationals Park, attracting visitors from beyond the immediate area and contributing to the economic growth of the District. With such a substantial number non-District resident visitors, Nationals Park serves as a primary driver of sports and entertainment tourism in the region.

### Home locations of visitors to Nationals Park (2023):



Source: Events DC

Nationals Park Unique Visitors; 2023  
Source: Placer.ai

# 4.10. Washington Nationals & Nationals Park

## 4.10.3. Measurable impacts

According to the DC Office of the Chief Financial Officer, the District is ahead of schedule in repaying the bonds utilized to help build Nationals Park, with full retirement anticipated in 2028. Of the total \$693 million cost, the District provided \$534.8 million in financing. This financing was achieved through the issuance of Ballpark Revenue Bonds serviced by Team-paid rent, stadium sales taxes, utility taxes, and gross receipts fees.<sup>6</sup>

As shown as early as the 2018 Washington Post article “Ballpark Boomtown,” the number of households more than quadrupled, and commercial property increased more than two-fold.<sup>7</sup> This neighborhood is anchored not only by the stadium but a mix of uses, which during the pandemic demonstrated resilience for retailers not seen in other parts of the District.



Source: Events DC



# 4.11. Washington Mystics & Entertainment & Sports Arena

## 4.11.1. New development

- Mayor Muriel Bowser, Events DC, and Monumental Sports & Entertainment promoted transformative community development in the District by opening the Entertainment & Sports Arena (ESA) in 2018. The ESA is an innovative and unique 4,200-capacity venue that provided a much-needed boost to on-going St. Elizabeths East redevelopment in Ward 8.<sup>8</sup>
- The 180-acre campus, comprising a former mental health hospital complex, is one of the District's largest redevelopment sites.
- With the placemaking and activation created by the ESA, St Elizabeths is an excellent example of the synergistic sports-anchored mixed-use development model, a clear industry trend observed across the United States.
- Just one year after opening, the Washington Mystics were crowned the 2019 WNBA Champions.
- The multi-purpose arena also hosts the NBA G League's Capital City Go-Go, the Washington Wizards practice facility, and a variety of live entertainment events.



Source: Events DC

# 4.11. Washington Mystics & Entertainment & Sports Arena

## 4.11.1. New development

The transformation of the St. Elizabeths East campus redevelopment is being led by the Office of the Deputy Mayor for Planning and Economic Development (DMPED). The campus master plan is segmented into 18 development parcels, each zoned for particular uses. The uses for each parcel were established during the community outreach process that shaped the plan.<sup>9</sup>

**The plan supports approximately 4.2 million square feet of mixed-use development, including:**

Office:	1.8 million SF	Including 500,000 SF of “Innovation Hub” space.
Residential:	1,300 units	For-sale, for-rent, and workforce housing.
Retail:	206,000	New restaurants and retail.
Hotels:	330,000 SF	Two offerings: a limited service, business class format, and an upscale conferencing hotel with significant ballroom and non-room revenue.
Civic & Educational:	250,000 SF	Utilizing sophisticated open spaces and creative use of historic buildings for unique educational and community development functions.



# 4.11. Washington Mystics & Entertainment & Sports Arena

## 4.11.1. New development

### To date, completed projects include:

- Gateway Pavilion (Fall 2013), an innovative and unique state-of-the-art open-air and covered pavilion with built-in exhibitor booths and fully equipped test kitchen.
- R.I.S.E. Development Center (Fall 2014). R.I.S.E. stands for Relate, Innovate, Stimulate and Elevate, a forward-thinking project and gateway for new technology-related businesses and jobs. This space is also the host for regular community meetings, arts exhibits and cultural activities
- The Residences at St. Elizabeths East (Fall 2019) comprising 252 units, of which 202 are designated as affordable housing
- Conversion of the historic 40,000 square foot horse stable and barn into a marketplace (2021)
- The new 801 East Men’s shelter (Winter 2022), a 396-bed facility providing low-barrier shelter, a work program, and daytime services
- District Towns at St. Elizabeths East (Spring 2022), comprising 88 townhouses, of which 27 are designated as affordable housing
- A new 750-space parking garage behind the ESA (Summer 2022)
- A new 118,000 square foot community health center operated by Whitman-Walker (Spring 2023),

an expansion allowing to increase their service from 5,000 to 15,000 patients annually

- Sycamore & Oak (Summer 2023), a new 22,000 square foot retail village housing 13 local businesses

### Proposed and under-construction projects currently in the pipeline include:

- The 136-bed Cedar Hill Regional Medical Center and GW Health ambulatory clinic, the only working hospital east of the Anacostia River
- A new 20,000 square foot Congress Heights Library
- 600+ residential units
- 650,000 SF of mixed-use



Source: St. Elizabeth’s East

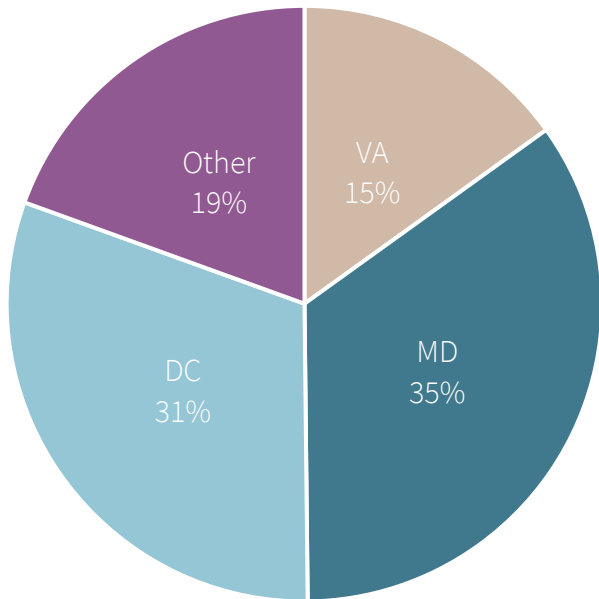


# 4.11. Washington Mystics & Entertainment & Sports Arena

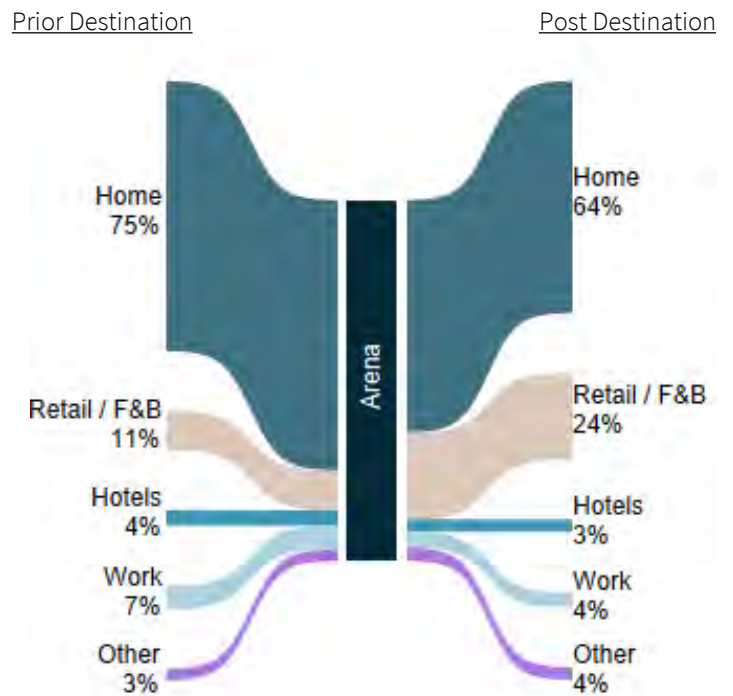
## 4.11.2. Regional activity

- In 2023, the ESA held 206 events with a total attendance of 134,113, representing a 13% increase over 2022’s attendance figures.
- Of the 2023 ESA attendees, 69% were non-District residents, bringing new dollars and visitor traffic to the area. This finding reinforces the concept that the District’s sports and entertainment offerings are drawing economic impact from the broader region.
- ESA visitors contribute to localized economic benefits with 11% patronizing area retail / F&B establishments before events and 24% after, supporting local businesses, stimulating economic growth, and fostering a thriving business ecosystem in Congress Heights.

**Home locations of visitors to Entertainment & Sports Arena (2023):**



**Visitor destinations before & after visiting ESA (2023):**



Source: Placer.ai

# 4.11. Washington Mystics & Entertainment & Sports Arena

## 4.11.3. Measurable impacts

- Of the \$55 million total construction cost, the District contributed \$23 million. Events DC also contributed \$27 million, which was funded with hotel and restaurant taxes.
- The ESA spurred greater economic opportunities for residents and helped create more pathways to the middle class.
- Over the lease term, Monumental Sports & Entertainment is contributing rent equivalent to \$400,000 per year and investing \$10 million toward community and economic revitalization of the St. Elizabeths East campus and surrounding community.
- The ESA is driving private investment dollars to the St. Elizabeths East campus redevelopment, including enhanced retail and hospitality opportunities adjacent to the Congress Heights Metro.

### Key impacts generated by the ESA:

Construction Jobs Created	353
Construction Jobs Created (DC Residents)	180
Permanent Jobs Created	430
Permanent Jobs Created (DC Residents)	119
Anticipated New Tax Revenues	\$4.5 million per year / \$90 million total over 20 years
DC's Return on Investment	\$4 for each \$1 invested

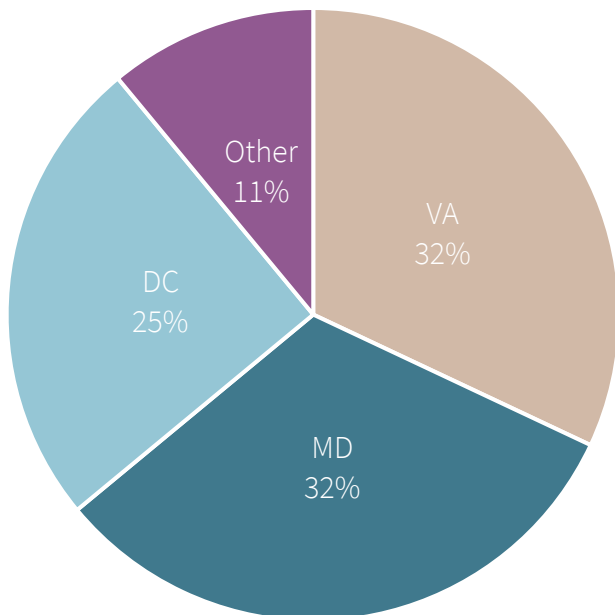
Source: Office of the Deputy Mayor for Planning and Economic Development (DMPED).

# 4.12. Mubadala Citi DC Open & Carter Barron Tennis Center

## 4.12.1. Regional activity

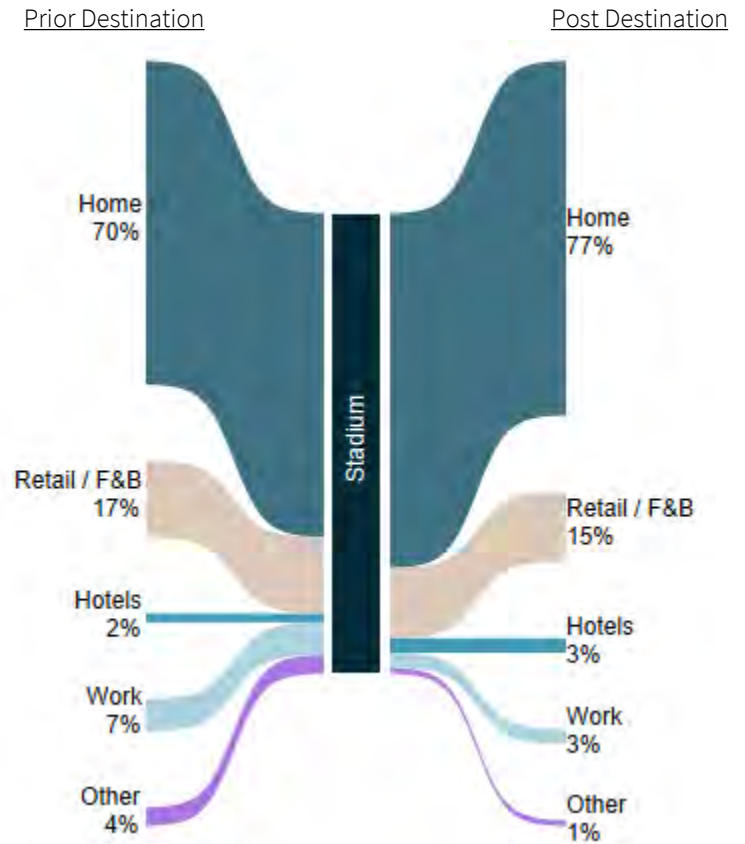
- The Mubadala Citi DC Open hosted 81,828 attendees during 2023's tournament week, the most in the tournament's 54-year history
- The 2022 tournament attracted a diverse audience from various locations. Notably, out of the total spectators, 32% hailed from Virginia, 32% from Maryland, 25% from Washington, D.C., and 18% from other areas. These attendees, collectively, contributed to the vibrant atmosphere and economic benefits generated by the tournament

**Home locations of visitors to Mubadala Citi DC Open (tournament week 2022):**



Source: Placer.ai

**Visitor destinations before & after event (tournament week 2023):**



Source: Placer.ai

# 4.12. Mubadala Citi DC Open & Carter Barron Tennis Center

## 4.12.2. Measurable impacts

The economic impact of the Mubadala Citi DC Open held at the Carter Barron Tennis Center in 2022, as assessed by George Washington University's economic impact study, demonstrates the profound contributions made by this prestigious tournament.<sup>10</sup>

Throughout the duration of the event, out-of-town spectators spent an average of 2.26 days immersing themselves in the thrilling competition. With an average travel party size of 2.41 individuals, these visitors made a significant impact on the local economy.

66% of out-of-town spectators stayed for approximately 3.25 nights. Of these travelers, 65% opted for paid accommodations, while 35% chose to stay with friends or relatives. Among those who chose paid accommodations, 60% selected options within Washington, D.C., 22% in Virginia, and 18% in Maryland. This highlights the positive influence of the tournament on the hospitality industry within the region, promoting tourism and generating additional revenue for local establishments.

The Mubadala Citi DC Open contributed significantly to the local economy. The tournament's impact was reflected in \$656,092 generated through sales tax, hotel tax, and food and beverage tax. The overall gross impact reached \$25,359,421.

Visitor spending amounted to \$7,554,210 during the tournament. Additionally, spending from tournament operators, sponsors, and media reached \$7,218,709. These figures demonstrate the widespread economic benefits that are derived both from visitor spending and the operational activities tournament organizers, sponsors, and media entities.

The comprehensive direct economic impact of the Mubadala Citi DC Open was calculated to be \$14,772,919. Additional indirect and induced impact amounted to \$10,636,501. The combined economic effects reveal the substantial influence and positive results of this tournament on the local economy, businesses, and the community at large.

George Washington University's economic impact study provides a comprehensive illustration of the significant economic activity generated by the Mubadala Citi DC Open at the Carter Barron Tennis Center. Beyond the excitement of world-class tennis matches, this tournament fuels the local economy through visitor spending, sponsorships, media coverage, and numerous operational activities associated with hosting such a prestigious sporting event. The study's findings underscore the tournament's ability to attract visitors from various locations, stimulate tourism, and generate substantial economic benefits for the Washington, D.C. area.



## 4.16. Notes to section 4

<sup>1</sup> Buzzard Point Vision Framework + Design Review Guide. (2017). District of Columbia Office of Planning. [https://planning.dc.gov/sites/default/files/dc/sites/op/publication/attachments/Buzzard%20Point%20VF\\_web\\_final.pdf](https://planning.dc.gov/sites/default/files/dc/sites/op/publication/attachments/Buzzard%20Point%20VF_web_final.pdf)

<sup>2</sup> Maese, R. (2018, June 12). 'So many memories': Abe Pollin's widow savors Capitals' Stanley Cup victory. Washington Post. [https://www.washingtonpost.com/sports/capitals/so-many-memories-abe-pollins-widow-of-savors-capitals-stanley-cup-victory/2018/06/11/9a40a1a2-6d9d-11e8-bf86-a2351b5ece99\\_story.html](https://www.washingtonpost.com/sports/capitals/so-many-memories-abe-pollins-widow-of-savors-capitals-stanley-cup-victory/2018/06/11/9a40a1a2-6d9d-11e8-bf86-a2351b5ece99_story.html)

<sup>3</sup> Capitol Gateway Overlay District; Title: 11 ZONING REGULATIONS OF 1958. (2007, October 26). DC.Gov. <https://dcregs.dc.gov/Common/DCMR/RuleList.aspx?ChapterNum=11-16>

<sup>4</sup> Southeast Federal Center. (2017, November 22). U.S General Services Administration. <https://www.gsa.gov/about-us/gsa-regions/region-11-national-capital/buildings-and-facilities/development-projects/southeast-federal-center>

<sup>5</sup> HQO | DCWater.com. (n.d.). Retrieved December 12, 2023, from <https://www.dewater.com/projects/hqo>

<sup>6</sup> Lease Agreement between District of Columbia Sports and Entertainment Commission and Baseball Expos, L.P. (2005). Washington Convention and Sports Authority. <http://www.dcover.com/govern/sports051209.htm#2.1>

<sup>7</sup> Fisher, M. (2018, July 14). Nationals Park brings growth, worries to Southeast Washington—Washington Post. Washington Post. <https://www.washingtonpost.com/graphics/2018/sports/nationals-park-brings-growth-worries-to-southeast-washington/>

<sup>8</sup> O'Connell, J. (2021, October 26). Bowser outlines details of St. Elizabeths deal. Washington Post. <https://www.washingtonpost.com/news/digger/wp/2015/09/15/bowser-outlines-details-of-st-elizabeths-deal/>

<sup>9</sup> Master Plan and Design Guidelines. (2012). Ayers Saint Gross, Government of the District of Columbia, and St. Elizabeth's East. [https://stelizabethseast.com/wp-content/uploads/21087-GL-DRAFT\\_2012\\_0605\\_FINAL\\_with\\_appendices.pdf](https://stelizabethseast.com/wp-content/uploads/21087-GL-DRAFT_2012_0605_FINAL_with_appendices.pdf)

<sup>10</sup> Neirotti, Dr. L. D. (2023). 2022 Citi Open Summary of Economic Impact on the Washington, DC Metro Region. George Washington University.



# 05

## Sports-anchored mixed-use developments

# 5.1. Islands vs. Anchors

Across the sports industry, there are two major descriptors for facilities, which include “Island” or “Anchor” sports facilities. Each serves a different purpose and generates a range of economic impacts.

### Island sports facilities:

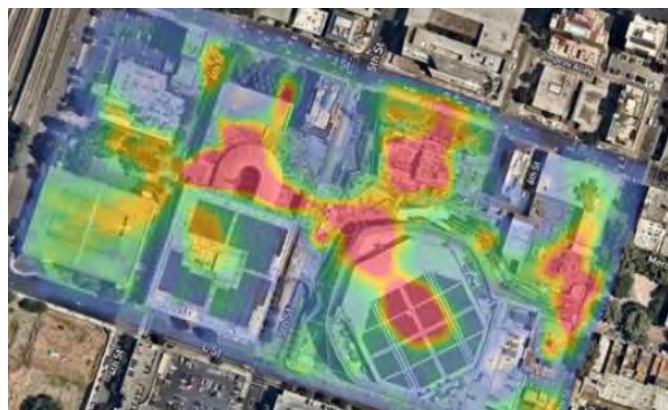
Island sports facilities are characterized by being surrounded by vast parking lots and lacking a productive economic ecosystem. These facilities are typically standalone structures that prioritize parking convenience over creating a vibrant surrounding environment. Islands often result in underutilized space, limiting pedestrian activity and economic development in the area. The focus on parking undermines the potential for a thriving urban ecosystem and hampers the facility's ability to generate sustained economic and social benefits for the community.



Pedestrian heat map; United Center, Chicago, IL

### Anchor sports facilities:

In contrast, anchor sports facilities are well-integrated into urban environments and strategically designed to maximize pedestrian and economic activity. These facilities serve as the centerpieces of larger mixed-use developments and are surrounded by complementary uses such as retail, dining, entertainment venues, and public spaces. Anchors are thoughtfully planned to create a lively and walkable neighborhood, fostering a sense of place and generating a positive economic ecosystem. By prioritizing connectivity, placemaking, and a mix of uses, anchor sports facilities create a vibrant and dynamic urban environment that attracts visitors, stimulates local businesses, and enhances the overall quality of life for residents.



Pedestrian heat map; Golden 1 Center, Sacramento, CA

Source: Placer.ai

## 5.2. Development programs

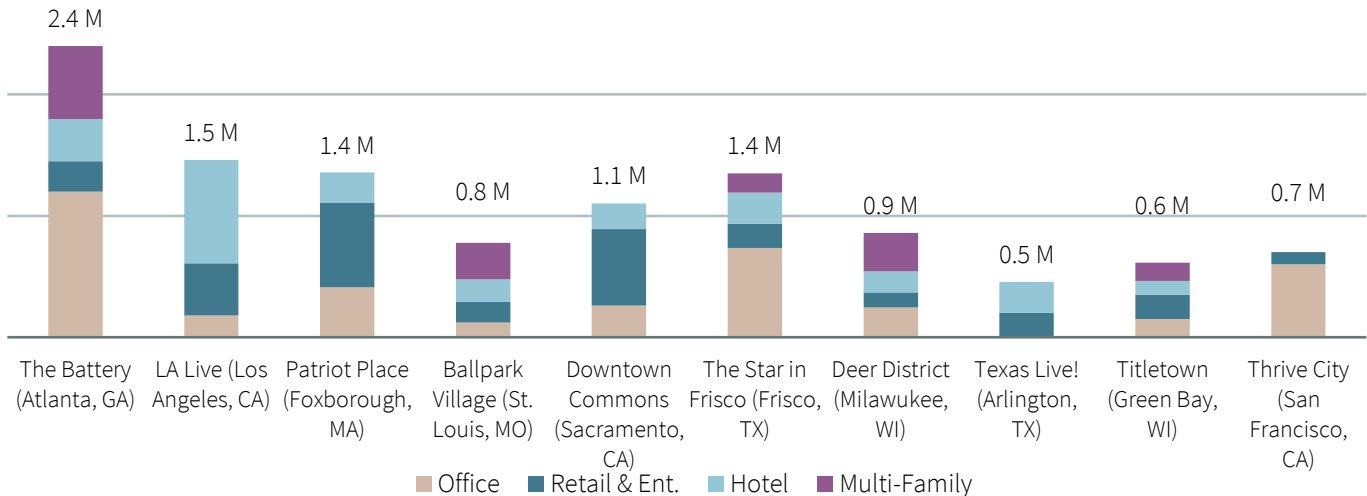
The square footage breakdown of Sports-Anchored Mixed-Use Developments for office, retail, hotel, and multi-family assets is determined by various factors. The needs of the surrounding population and demand for office spaces, retail options, hotel accommodations, and residential units in the area play a significant role in allocating square footage to each asset type. If the local area requires more office spaces to accommodate businesses and professionals, a larger portion of the square footage may be designated for office assets. Similarly, if there is a high demand for retail and dining options or hotel rooms, the square footage allocation may shift accordingly.

The vision and objectives of developers also play a vital role. They analyze market trends, conduct feasibility studies, and envision the desired mix of activities within the development. If the vision is to create a prominent business district, a larger share of

square footage may be allocated to office assets. Alternatively, if the focus is on creating a vibrant retail and entertainment hub, more space may be devoted to retail assets. The vision guides the allocation of square footage for each asset type based on the intended purpose and market positioning of the development.

Financial viability and market competition also influence the square footage breakdown. Developers assess construction costs, operational expenses, and projected returns on investment for each asset type. They also study the market conditions and competitive landscape in the area to adjust the allocation of square footage accordingly. These considerations ensure that the development is financially sustainable and can effectively compete in the market.

### Development programs (SF)



Source: JLL Research



# 5.3. The correlation between development size and visitation

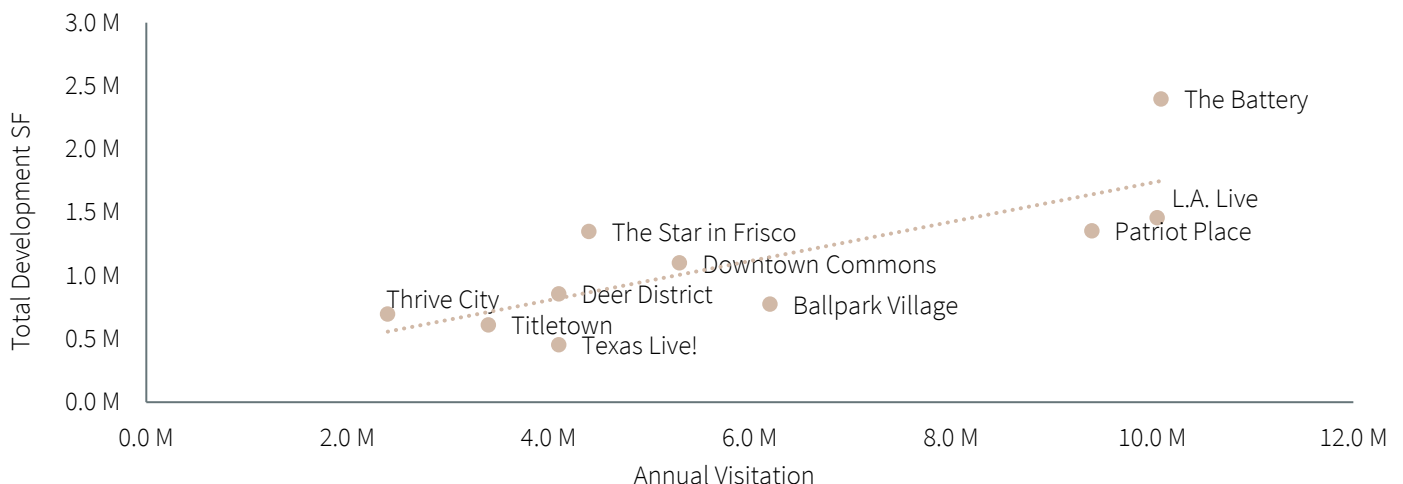
The trend of total development square footage being correlated with the number of annual visitors to a sports anchored mixed use development is generally positive. A larger total square footage often results in increased visitors due to the expanded offerings and attractions within the development. With more space available, developers can include additional sports facilities, retail and dining options, entertainment venues, and event spaces, all of which appeal to a wider audience and attract more visitors.

Moreover, developments with larger total square footage tend to have the capacity to host larger-scale events and accommodate larger crowds. This capability further contributes to the increase in annual visitors. The ability to organize sporting competitions, concerts, festivals, and conventions within the development can draw significant

attendance and generate greater interest from both local and out-of-town visitors.

However, other factors beyond square footage can influence the number of annual visitors. Location plays a crucial role, as developments situated in highly populated and easily accessible areas tend to attract more visitors. Furthermore, effective marketing strategies, the development's reputation, and the overall appeal and quality of the amenities also impact visitor numbers. Ultimately, while there is typically a positive correlation between total development square footage and annual visitors, it's essential to consider various factors holistically to optimize the success and popularity of a sports anchored mixed use development.

### Total development SF and annual visitation:



Source: JLL Research

# 5.4. Rent premiums

Sports anchored mixed-use developments typically demonstrate rent premiums compared to their other mixed-use district counterparts.

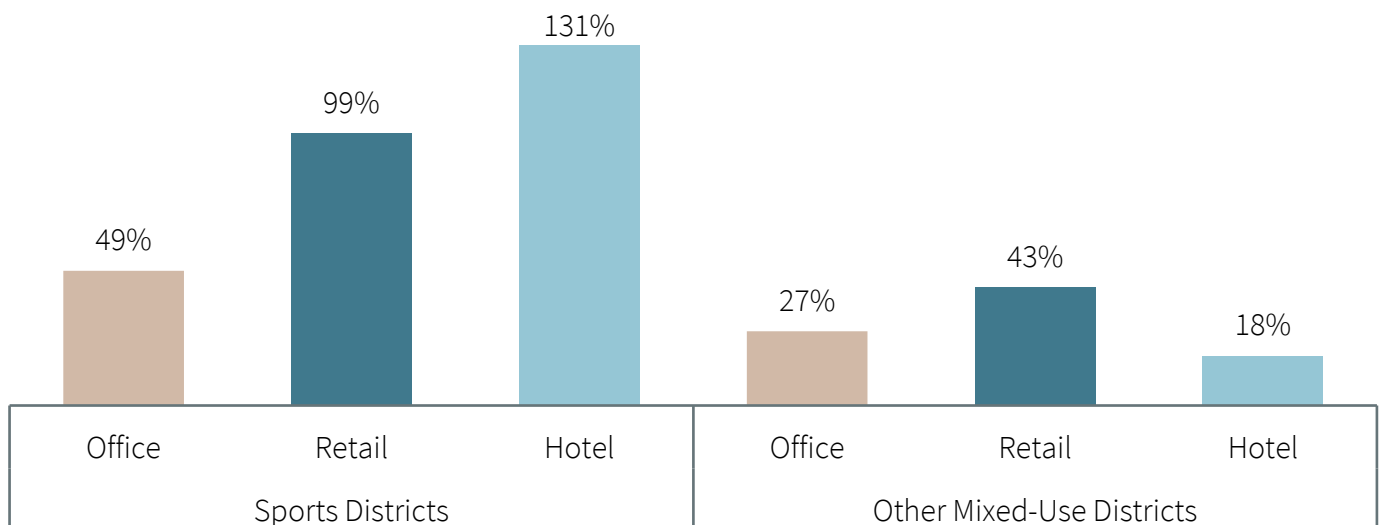
In sports districts, office spaces experience a rent premium of around 49% due to the enhanced amenities, the potential for collaboration and networking, and the overall appeal of being in a dynamic and active environment. The integration of sports and entertainment facilities in mixed-use developments creates a unique atmosphere that can attract innovative companies and professionals, leading to higher rental rates for office spaces.

Retail spaces in sports districts tend to command a rent premium of about 99% compared to other mixed-use districts. The combination of sports events, entertainment venues, and the consistent foot traffic generated by visitors and residents make

retail spaces in sports districts highly desirable for retailers. The captive audience and potential for increased sales drive up the rental rates as businesses recognize the tremendous opportunity to showcase their products or services in a thriving and vibrant environment.

Hotel accommodations within sports districts experience rent premiums of approximately 131% compared to other mixed-use districts. The convenience of being in proximity to sports and entertainment facilities, as well as the access to a broader range of amenities, makes hotels in sports districts more attractive to both business and leisure travelers, leading to higher rates.

**Average rent premiums vs. respective submarkets; sports districts vs. other mixed-use districts:**



Source: JLL, CoStar

# 5.5. Visitation

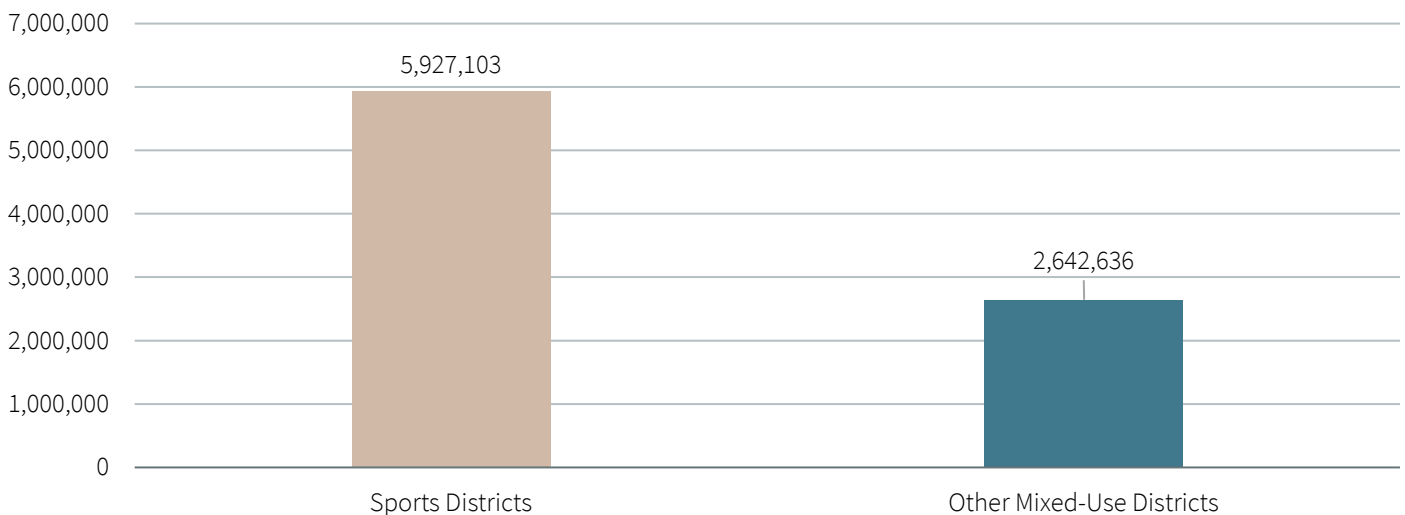
In 2022, sports districts across various cities saw a remarkable average visitation of 5,927,103 attendees, highlighting the significant draw and popularity of these hubs. These districts centered around sports arenas or stadiums, serve as vibrant entertainment destinations that attract a diverse range of visitors. The presence of professional sports, concerts, and other large-scale events creates a palpable energy and excitement, contributing to the impressive visitation numbers observed in these districts.

In contrast, other mixed-use districts experienced comparatively lower average visitation numbers. These districts, though also offering a mix of commercial, residential, and entertainment components, may lack the specific magnetism provided by a central sports venue. While still catering to a local and visiting audience, the lower

visitation figures reflect the unique appeal and draw of sports districts, where the combination of sports, entertainment, and a supportive infrastructure create a dynamic and thriving atmosphere.

The disparity in visitation numbers between sports districts and other mixed-use districts underscores the economic impact and desirability of these specialized entertainment areas. The ability of sports districts to consistently attract a high volume of visitors adds to their appeal as booming economic centers, generating substantial revenue from ticket sales, concessions, restaurants, and other businesses located nearby. The success of sports districts in attracting visitors points to the enduring popularity and cultural significance of sports in society, making them integral components of city revitalization and economic development efforts.

**Average visitation (2022) sports districts vs. Other mixed-use districts**



Source: Placer.ai

# 5.6. Selected case studies

## 5.6.1. The Battery Atlanta – Atlanta Braves

Beginning in 2014, the development of the Battery, a renowned mixed-use development in Atlanta, Georgia, stands as a prime example of successful real estate development and urban revitalization. Located next to Truist Park, the home of the Atlanta Braves, The Battery seamlessly integrates residential, commercial, retail, and entertainment components into a vibrant live-work-play environment. The development's history can be traced back to a collaborative effort between the Braves organization and real estate firm North American Properties.

Truist Park and The Battery Atlanta have played a pivotal role in stimulating economic growth in Cobb County and the surrounding areas. The development has generated an impressive \$2.7 billion in total economic output since its opening, creating a ripple

effect that benefits the Cobb County and greater metro-Atlanta economies. The vibrant mixed-use community has attracted new businesses, hotels, and restaurants, expanded the commercial landscape and brought an influx of over 10 million visitors<sup>1</sup> and residents to the area.

In 2023 alone, the Braves and the Battery “opened 52,827 square feet of new office and retail space including Mac McGee Irish Pub, Savi Provisions, Yoga 6, Code 42, DCO Flooring and Southwire.”<sup>2</sup> This is not the only recent improvement to the Battery’s offerings, however. There are also plans to add over 295,000 new square feet of both retail and office space. These soon-to-come improvements will be centered around the new Truist Securities office, Battle and Brew, and others.



Source: Atlanta Braves



# 5.6. Selected case studies

## 5.6.2. Hollywood Park – Los Angeles Rams & Chargers

Hollywood Park is developed by Steve Kroenke, owner of the Los Angeles Rams and SoFi Stadium, which is the largest privately funded sports venue in the United States. Hollywood Park has become a destination mixed-use shopping district with ongoing developments in multi-family, retail, and office assets.

Since its initial opening, Hollywood Park has continually moved towards its development limitations of 2,500 multi family units, 890,000 SF of retail, 780,000 SF of office, and a 300-room hotel with 120,000 SF casino. Of these total allotments, the Casino, 325,000 SF of retail, 450,000 SF of office, and 101 units of multi family have been completed.

The projected annual economic impact of the development’s retail component is anticipated to be \$470 million locally, including \$50 million in Inglewood.<sup>3</sup> The Hollywood Park complex generated \$18 - \$20 million of tax revenue in 2022 for Inglewood. Additionally, 50,000 – 60,000 jobs are directly attributed to the construction of Hollywood Park and SoFi Stadium.

Also nearby is the under-construction Intuit Dome, the new home arena for the Los Angeles Clippers. Hollywood Park serves to bring both SoFi Stadium and the Intuit Dome and an elevated shopping and entertainment experience for patrons



Source: Hollywood Park

# 5.6. Selected case studies

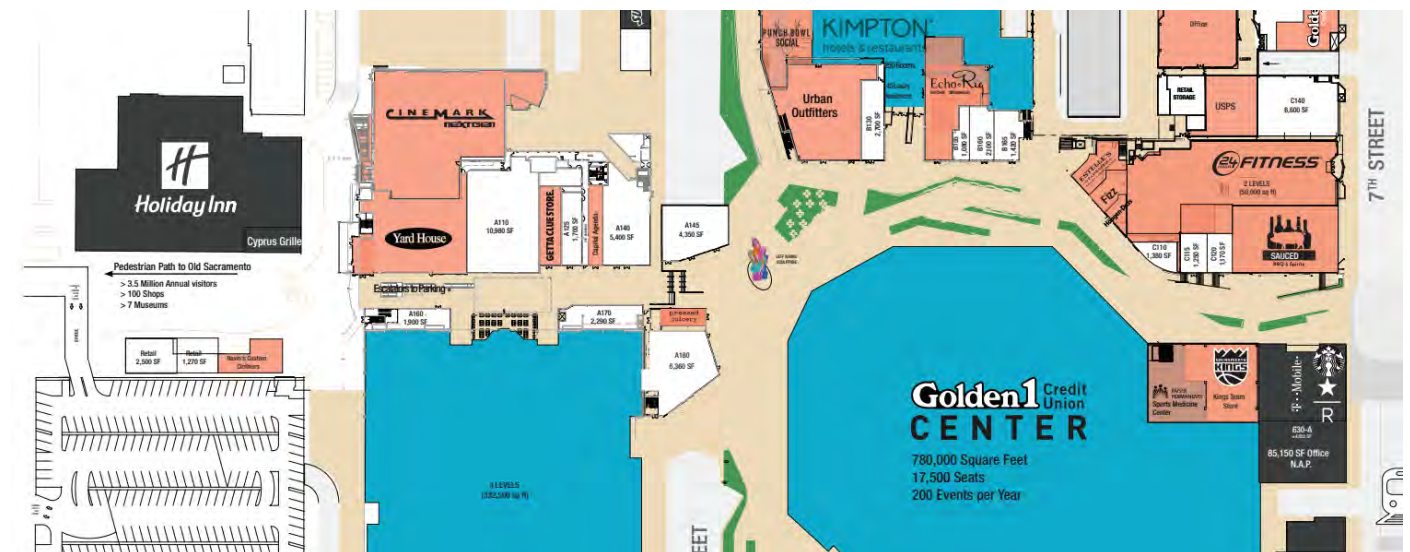
## 5.6.3. Downtown Commons – Sacramento Kings

Downtown Commons (DOCO) in Sacramento, CA, has emerged as a major economic force, attracting significant investment and driving impressive growth in various sectors. With over \$6.7 billion in total investment surrounding the Golden 1 Center and in DOCO, the development has become a central hub for commerce, entertainment, and vibrant community life. In 2023, the DOCO recorded 2.4 million visitors according to Placer.ai, further highlighting its popularity as a destination.<sup>4</sup>

The economic impact of DOCO is further evidenced by the over \$400,000 in sales tax generated within the development in Q4 of 2022.<sup>5</sup> The commercial real estate market surrounding DOCO has witnessed sale transactions of over \$1.5 billion and 5.4 million square feet as of Q3 2021. This market activity reflects the desirability of the area as a prime

location for retail, hotel, office, and multi-family properties.

DOCO continues to attract new businesses, adding to its already diverse portfolio. With 16 new ground floor businesses expected to open alongside the existing 150 establishments across the downtown Sacramento area, DOCO is expanding its offering, creating job opportunities and enhancing the variety of experiences available to visitors and residents alike. The growth in businesses is also mirrored by an increase in population, with Downtown Sacramento experiencing a 7% rise since the opening of the Golden 1 Center.<sup>6</sup> This combination of population growth, commercial activity, and a thriving entertainment district has led to the presence of 36 total businesses within the DOCO development,<sup>7</sup> solidifying it as a vibrant economic center in the heart of Sacramento.



Source: Sacramento Kings





## 5.7. Notes to section 5

<sup>1</sup> 2023 Braves and Truist Park Report. (2023). Cobb County Government. <https://s3.amazonaws.com/cobbcountry.org/if-us-east-1/s3fs-public/2023-05/2023%20Braves%20and%20Truist%20Park%20report.pdf>

<sup>2</sup> Id.

<sup>3</sup> Los Angeles Business Journal: Hollywood Park Set For Its Debut | Lusk Center for Real Estate. (2023, January 2). USC Lusk Center for Real Estate. <https://lusk.usc.edu/news/los-angeles-business-journal-hollywood-park-set-its-debut>

<sup>4</sup> DOCO - Downtown Commons—Overview—Placer. (n.d.). Placer.Ai. Retrieved December 13, 2023, from <https://analytics.placer.ai/#!/admin/insights/complexes/ef4196d95f28f972696f68c3/overview?comp>

[etitor=%5B%5D&filter=%5B%7B%22date%22:%7B%22key%22:%22last 12 months%22,%22name%22:%22Last+12+Months%22,%22chosenLabel%22:%22Last+12+Months%22,%22end%22:%222023-11-30%22,%22start%22:%222022-12-01%22%7D%7D%5D](https://www.downtownsa.com/development/2023/04/01/2023-11-30-12-01%22%7D%7D%5D)

<sup>5</sup> Downtown Sacramento Market Report. (2023). Downtown Sacramento Partnership. <https://www.downtownsa.com/wp-content/uploads/2023/04/Q1-2023-Full-Report.pdf>

<sup>6</sup> Golden 1 Center Fact Sheet Q3 2021. (2021). Downtown Sacramento Partnership. [https://www.downtownsa.com/wp-content/uploads/2021/10/Golden-1-Center-Fact-Sheet\\_Q3-2021.pdf](https://www.downtownsa.com/wp-content/uploads/2021/10/Golden-1-Center-Fact-Sheet_Q3-2021.pdf)

<sup>7</sup> Id.



# 06

## Forecasting impacts of the NFL in the district



# 6.1. Introduction to the analysis

This analysis forecasts the economic and fiscal impacts resulting from the construction and operation of a new NFL stadium and adjacent mixed-use development (together, the Project) in the District. The projected impacts encompass the incremental spending, job creation, labor income, and tax revenues generated within the District resulting from the construction (one-time) and future operations (annually recurring) of the Project.

The net economic and fiscal impacts associated with the Project are predominantly derived from spending by non-District residents. It is essential to distinguish between gross impacts, which include spending by District residents that may have occurred locally regardless of the Project's presence, and net impacts that incorporate spending by non-District residents that would not have occurred but for the Project's presence.

Economic and fiscal impacts that can be estimated include the following:

1. **Spending:** This includes spending from constructing the Project to the extent that District firms and suppliers participate, and revenues captured by Project patrons' spending on purchases of tickets, food and drinks, merchandise, and other items. Also included is other team- and stadium-related revenue such as sponsorship and media revenues.
2. **Jobs and income:** These impacts estimate new employment and the associated income earned by District residents resulting from the Project. To the extent that these employees live in the District, the Project's generated jobs and labor income will benefit the local economy.
3. **Tax revenues:** This includes new tax revenues that are created by the Project's impacts. For example, patron spending will generate sales tax revenue, corporate tenants will generate corporate income tax, mixed-use development will generate property taxes, and employee incomes will generate individual income taxes. For the Project, relevant local taxes include the District's 6% sales tax, 8.25% corporate income tax, property taxes at a rate of \$1.89 per \$100 of assessed value for commercial property valued greater than \$10 million, and individual income tax rates ranging from 4% to 10.75%.

To estimate the overall impacts, this analysis incorporates economic multipliers specific to the District. These multipliers consider subsequent rounds of spending occurring within the local economy, capturing indirect impacts resulting from the spending of Project suppliers and employees. The indirect impacts will be combined with the direct impacts to provide a comprehensive evaluation of the economic effects.

By considering these various factors and applying appropriate multipliers, this analysis aims to provide insights into the anticipated economic and fiscal impacts of constructing and operating the Project within the District. The findings will assist stakeholders in understanding the potential economic outcomes associated with the project and will inform future research and underwriting, as well as decision-making processes.

## 6.2. Key assumptions (1/5)

### Construction costs:

We make the following assumptions regarding the construction project, which includes a \$2 billion 65,000-capacity stadium and an approximately 3.1 million square foot mixed-use development.

	Quantity	Unit	Cost Per Unit	Total Cost
Infrastructure	N/A	N/A	N/A	\$500,000,000
Stadium	N/A	N/A	N/A	\$2,000,000,000
Retail	100,000	Sq. Ft.	\$450	\$45,000,000
Food & Beverage	100,000	Sq. Ft.	\$450	\$45,000,000
Entertainment Venue	50,000	Sq. Ft.	\$450	\$22,500,000
Office	850,000	Sq. Ft.	\$550	\$467,500,000
Hotel	300	Keys	\$350,000	\$105,000,000
Residential	2,000	Apartments	\$350,000	\$700,000,000
<b>Total</b>				<b>\$3,885,000,000</b>

### Geographic origins:

Because impacts are being considered for the District specifically, we differentiate between local and non-local resident patrons and employees. As previously described, spending by all patrons is considered the gross impact; however, only those who are non-local residents are considered in the calculations of net impact to the District.

	District Residents	Non-Local Residents	Note
Stadium events patrons	6%	94%	Based on FedEx Field visitor data
Mixed-use patrons	15%	85%	Based on Navy Yard visitor data
Hotel patrons	0%	100%	Assumes all hotel patrons are non-locals
Jobs and income	48%	52%	Based on resident labor force data reported by OCFO

## 6.2. Key assumptions (2/5)

### Stadium & team operations:

We have projected the future stadium and team operations, including stadium usage (events and attendance) and revenues. The revenues include media rights, sponsorships, sales of tickets, food and beverage, merchandise, and parking. More detailed assumptions can be found in the appendix.

NFL revenue share	\$375,000,000
Football tickets	\$133,038,750
Non-football tickets	\$41,875,000
Sponsorships	\$25,000,000
Football food & beverage	\$20,683,200
Non-football food & beverage	\$17,000,000
Merchandise	\$21,520,200
Parking	\$7,180,625
<b>Total</b>	<b>\$641,297,775</b>

### Mixed-use development spending:

We estimate the gross direct economic activity generated by the mixed-use development, which includes patron spending in retail establishments, hotels, and entertainment venues.

Retail/food & beverage		Hotel	
Retail	\$50,000,000	Rooms	\$26,690,625
Food & Beverage	\$50,000,000	Food & beverage	\$12,318,750
		<b>Total</b>	<b>\$39,009,375</b>
Entertainment venue			
Ticket revenue			\$6,333,250
Ancillary CM			\$4,523,750
Rental			\$540,000
VIP/premium seats			\$400,000
<b>Total</b>			<b>\$11,797,000</b>

# 6.2 Key assumptions (3/5)

## NFL Stadium Tickets, F&B, Merchandise & Parking Revenues:

	Total Capacity	Ticket Price per Game	F&B per Cap per Game	Merch. per Cap per Game	Parking Passes	Parking Cost per Game	Annual Ticket Revenue	Annual F&B Revenue	Annual Merch. Revenue	Annual Parking Revenue
<b>Field Level</b>										
Field Cabanas	440	\$50,000 per Suite	Included	\$90.00	80	\$200.00	\$10,000,000	\$0	\$396,000	\$160,000
Endzone Bungalows	120	\$27,000 per Suite	Included	\$67.50	10	\$200.00	\$2,700,000	\$0	\$81,000	\$20,000
<b>Subtotal</b>	<b>560</b>				<b>90</b>	<b>\$200.00</b>	<b>\$12,700,000</b>	<b>\$0</b>	<b>\$477,000</b>	<b>\$180,000</b>
<b>100 Level</b>										
Executive Suites	960	\$50,000 per Suite	\$90.00	\$90.00	160	\$200.00	\$20,000,000	\$864,000	\$864,000	\$320,000
VIP Club Seats	1,100	\$338 per Ticket	\$54.00	\$54.00	550	\$175.00	\$3,712,500	\$594,000	\$594,000	\$962,500
Club Seats	3,750	\$338 per Ticket	\$45.00	\$45.00	1,875	\$100.00	\$12,656,250	\$1,687,500	\$1,687,500	\$1,875,000
Endzone Premier Seats	2,000	\$135 per Ticket	\$36.00	\$36.00	1,000	\$75.00	\$2,700,000	\$720,000	\$720,000	\$750,000
<b>Subtotal</b>	<b>7,810</b>				<b>3,585</b>	<b>\$109.00</b>	<b>\$39,068,750</b>	<b>\$3,865,500</b>	<b>\$3,865,500</b>	<b>\$3,907,500</b>
<b>200 Level</b>										
Owners Club Seats	400	\$338 per Ticket	Included	\$90.00	200	\$150.00	\$1,350,000	\$0	\$360,000	\$300,000
VIP Club Seats	800	\$338 per Ticket	\$54.00	\$54.00	400	\$125.00	\$2,700,000	\$432,000	\$432,000	\$500,000
Club Seats	2,500	\$338 per Ticket	\$45.00	\$45.00	625	\$100.00	\$8,437,500	\$1,125,000	\$1,125,000	\$625,000
Premier Seats	950	\$135 per Ticket	\$36.00	\$36.00	238	\$75.00	\$1,282,500	\$342,000	\$342,000	\$178,125
Reserved Seats	3,500	\$90 per Ticket	\$27.00	\$27.00	0	\$50.00	\$3,150,000	\$945,000	\$945,000	\$0
<b>Subtotal</b>	<b>8,150</b>				<b>1,463</b>	<b>\$109.62</b>	<b>\$16,920,000</b>	<b>\$2,844,000</b>	<b>\$3,204,000</b>	<b>\$1,603,125</b>
<b>300 Level</b>										
Patio Suites	1,440	\$27,000 per Suite	\$67.50	\$67.50	240	\$75.00	\$16,200,000	\$972,000	\$972,000	\$180,000
Perch Suites	320	\$22,500 per Suite	\$58.50	\$58.50	80	\$75.00	\$9,000,000	\$187,200	\$187,200	\$60,000
Premier Seats	2,000	\$180 per Ticket	\$36.00	\$36.00	500	\$75.00	\$3,600,000	\$720,000	\$720,000	\$375,000
Reserved Seats	7,000	\$90 per Ticket	\$27.00	\$27.00	1,750	\$50.00	\$6,300,000	\$1,890,000	\$1,890,000	\$875,000
Standing Room Only	7,500	\$25 per Ticket	\$25.00	\$25.00	0	\$50.00	\$1,875,000	\$1,875,000	\$1,875,000	\$0
<b>Subtotal</b>	<b>18,260</b>				<b>2,570</b>	<b>\$57.98</b>	<b>\$35,100,000</b>	<b>\$5,644,200</b>	<b>\$5,644,200</b>	<b>\$1,490,000</b>
<b>400 Level</b>										
Terrace Suites	340	\$22,500 per Suite	\$67.50	\$67.50	60	\$75.00	\$2,250,000	\$229,500	\$229,500	\$45,000
Reserved Seats	10,000	\$90 per Ticket	\$27.00	\$27.00	0	\$50.00	\$9,000,000	\$2,700,000	\$2,700,000	\$0
<b>Subtotal</b>	<b>10,340</b>				<b>60</b>	<b>\$0.00</b>	<b>\$11,250,000</b>	<b>\$2,929,500</b>	<b>\$2,929,500</b>	
<b>500 Level</b>										
Reserved Seats	20,000	\$90 per Ticket	\$27.00	\$27.00	0	\$25.00	\$18,000,000	\$5,400,000	\$5,400,000	\$0
<b>Subtotal</b>	<b>20,000</b>				<b>0</b>	<b>\$0.00</b>	<b>\$18,000,000</b>	<b>\$5,400,000</b>	<b>\$5,400,000</b>	<b>\$0</b>
<b>Grand Total</b>	<b>65,120</b>	<b>\$204 per Ticket</b>	<b>\$31.76</b>	<b>\$33.05</b>	<b>7,768</b>	<b>\$92.44</b>	<b>\$133,038,750</b>	<b>\$20,683,200</b>	<b>\$21,520,200</b>	<b>\$7,180,625</b>



# 6.2. Key assumptions (4/5)

## Non-football event revenues:

	Stadium acts	Arena acts	Private events	Total: non-football events
# Of annual events	5	15	50	70
Avg. Capacity	60,000	20,000	1,000	9,286
Avg. Attendance %	75%	75%	100%	77%
Avg. Attendance	45,000	15,000	1,000	7,143
Avg. Ticket price	\$100.00	\$75.00	\$50.00	\$93.21
Avg. Food & beverage	\$35.00	\$35.00	\$25.00	\$34.88
Annual attendance	225,000	225,000	50,000	500,000
Annual ticket revenue	\$22,500,000	\$16,875,000	\$2,500,000	\$41,875,000
Annual food & beverage revenue	\$7,875,000	\$7,875,000	\$1,250,000	\$17,000,000

## Mixed-use development spending:

Retail/food & beverage				Entertainment venue	
	Sq. Ft.	Sales PSF	Annual Sales		
Retail	100,000	\$500	\$50,000,000	Capacity	4,700
Food & beverage	100,000	\$500	\$50,000,000	% Sold	70%
				# Of promoted shows	55
				Paid attendance	180,950
				# Of rentals	36
Hotel				Ticket revenue	\$35 \$6,333,250
Total rooms	300			Ancillary CM	\$25 \$4,523,750
Total available room nights	109,500			Rental	\$15,000 \$540,000
Occupancy %	75%			VIP/premium seats	\$400,000 \$400,000
Total occupied room nights	82,125			<b>Total</b>	<b>\$11,797,000</b>
Rooms	\$325	\$26,690,625			
Food & beverage	\$150	\$12,318,750			
<b>Total</b>		<b>\$39,009,375</b>			

Source: JLL Research

## 6.2 Key assumptions (5/5)

### IMPLAN Model Inputs:

Line item	Asset group	Type	IMPLAN code	Industry specification	Total spend
Construction: Infrastructure	Mixed-Use Development	Industry output	54	Construction of new highways and streets	\$95,000,000
Construction: Stadium	Stadium	Industry output	55	Construction of new commercial structures	\$2,500,000,000
Construction: Retail	Mixed-Use Development	Industry output	55	Construction of new commercial structures	\$45,000,000
Construction: Food & beverage	Mixed-Use Development	Industry output	55	Construction of new commercial structures	\$45,000,000
Construction: Entertainment venue	Mixed-Use Development	Industry output	55	Construction of new commercial structures	\$22,500,000
Construction: Office	Mixed-Use Development	Industry output	55	Construction of new commercial structures	\$467,500,000
Construction: Hotel	Mixed-Use Development	Industry output	55	Construction of new commercial structures	\$105,000,000
Construction: Residential	Mixed-Use Development	Industry output	58	Construction of new multi-family residential structures	\$700,000,000
Operations: Stadium and Team revenue	Stadium	Industry output	497	Commercial sports except racing	\$641,297,775
Operations: Retail	Mixed-Use Development	Industry output	411	Retail - general merchandise stores	\$50,000,000
Operations: Food & beverage	Mixed-Use Development	Industry output	409	Full-service restaurants	\$50,000,000
Operations: Entertainment venue	Mixed-Use Development	Industry output	500	Promoters of performing arts and sports and agents for public figures	\$11,797,000
Operations: Hotel	Mixed-Use Development	Industry output	507	Hotels and motels, including casino hotels	\$39,009,375

Source: JLL Research

# 6.3. Summary of projected economic & fiscal impacts

In this analysis, we estimate both the gross and net impacts to the District; gross impacts are based on the total spending resulting from the Project, and net impacts include only the spending from non-local residents and those that would not have otherwise occurred but for the presence of the Project. This analysis focuses on the impacts generated from both the Stadium and Mixed-Use Development.

To estimate economic and fiscal impacts, we utilize IMPLAN software, a widely used tool in economic analysis and the related assumptions on the page following this one. IMPLAN works by constructing an input-output model that captures the interdependencies among industries within an economy. It considers the regional economic data, such as industry production and employment, and applies multipliers to estimate the total economic

effects of an event or facility. With IMPLAN, we can analyze the direct and indirect impacts on employment, income, output, and tax revenues. By inputting specific project data and assumptions, IMPLAN provides a systematic approach to estimating the economic and fiscal ramifications of the Project.

Based on the projected operations of the Project, as well as assumptions regarding patron characteristics, the Project’s estimated net economic output for construction, one-time, is \$2.3B. Furthermore, in a typical operating year, the Project is estimated to yield a net economic output of \$1.3B annually. The operational impacts will recur from year to year but will vary based on actual Project operating performance.

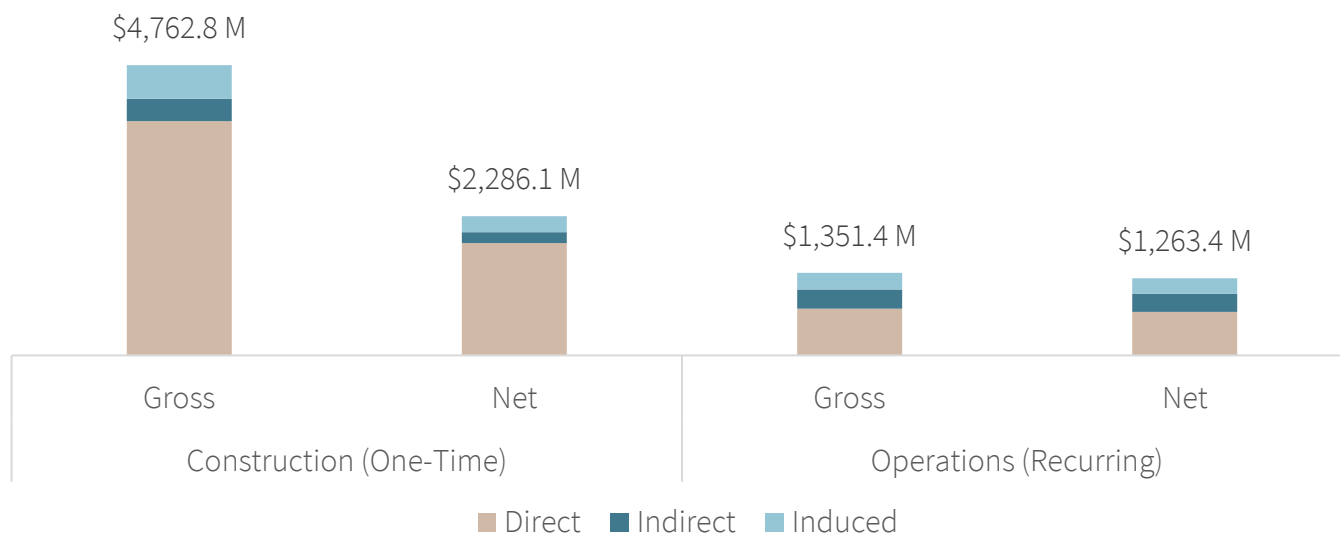
### Estimated economic and fiscal impacts (2024 dollars):

		Construction (One-time)		Operations (Recurring)	
		Gross	Net	Gross	Net
↑\$↑	Economic Output	\$4.76 B	\$2.29 B	\$1.35 B	\$1.26 B
👜	Jobs	32,497	15,599	4,366	2,095
💰	Labor Income	\$2.61 B	\$1.25 B	\$603.7 M	\$289.8 M
🏠	Tax Revenue	\$131.3 M	\$63.0 M	\$39.3 M	\$26.0 M

Source: JLL Research, IMPLAN

# 6.4. Economic output

	Construction (One-Time)		Operations (Recurring)	
	Gross	Net	Gross	Net
<b>Stadium</b>				
Direct	\$1,978.0 M	\$949.4 M	\$647.5 M	\$608.7 M
Indirect	\$205.0 M	\$98.4 M	\$287.1 M	\$269.9 M
Induced	\$288.6 M	\$138.5 M	\$255.2 M	\$239.9 M
<b>Total</b>	<b>\$2,471.6 M</b>	<b>\$1,186.4 M</b>	<b>\$1,189.8 M</b>	<b>\$1,118.4 M</b>
Multiplier effect	1.25x	1.25x	1.84x	1.84x
<b>Mixed-use</b>				
Direct	\$1,864.3 M	\$894.8 M	\$117.4 M	\$105.7 M
Indirect	\$165.9 M	\$79.6 M	\$30.1 M	\$26.8 M
Induced	\$261.0 M	\$125.3 M	\$14.0 M	\$12.5 M
<b>Total</b>	<b>\$2,291.2 M</b>	<b>\$1,099.8 M</b>	<b>\$161.6 M</b>	<b>\$145.0 M</b>
Multiplier effect	1.23x	1.23x	1.38x	1.37x
<b>Stadium + Mixed-use</b>				
Direct	\$3,842.2 M	\$1,844.3 M	\$765.0 M	\$714.4 M
Indirect	\$370.9 M	\$178.0 M	\$317.2 M	\$296.6 M
Induced	\$549.6 M	\$263.8 M	\$269.2 M	\$252.4 M
<b>Total</b>	<b>\$4,762.8 M</b>	<b>\$2,286.1 M</b>	<b>\$1,351.4 M</b>	<b>\$1,263.4 M</b>
Multiplier Effect	1.24x	1.24x	1.77x	1.77x

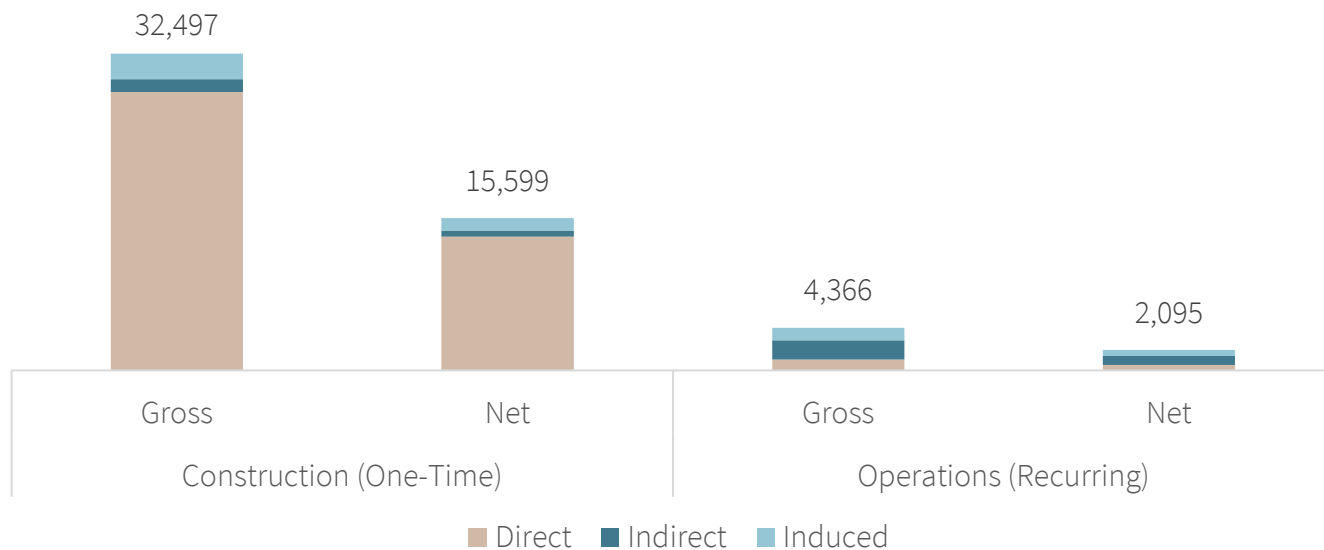


Source: JLL Research, IMPLAN



# 6.5. Employment

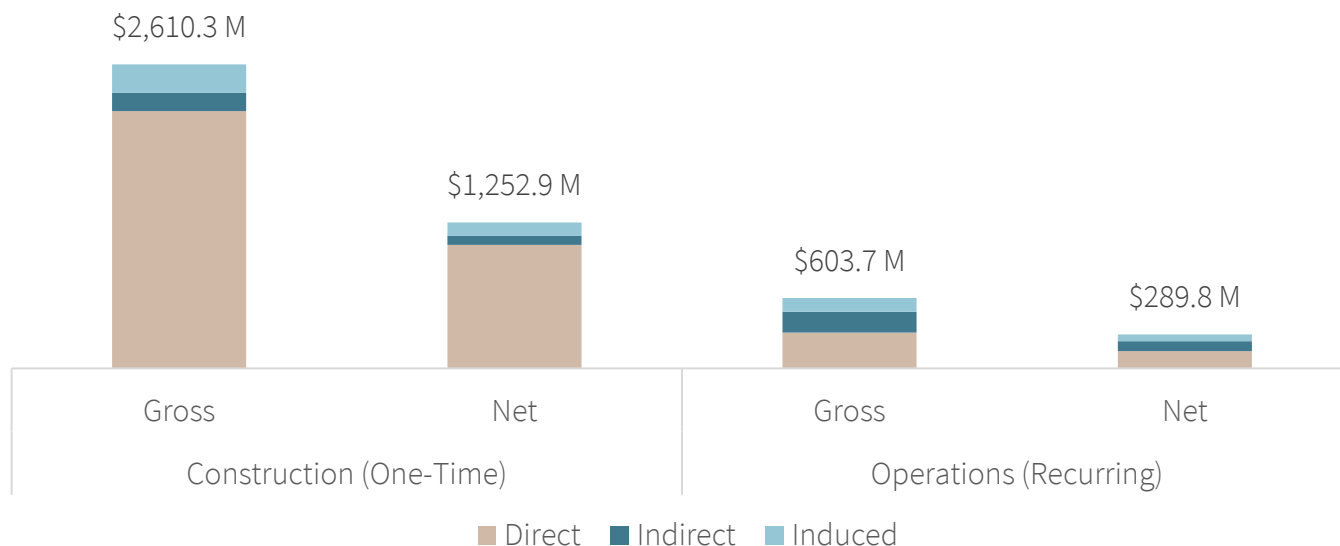
	Construction (One-Time)		Operations (Recurring)	
	Gross	Net	Gross	Net
<b>Stadium</b>				
Direct	14,965	7,183	332	159
Indirect	690	331	1,841	884
Induced	1,390	667	1,229	590
<b>Total</b>	<b>17,045</b>	<b>8,181</b>	<b>3,403</b>	<b>1,633</b>
Multiplier effect	1.14x	1.14x	10.26x	10.26x
<b>Mixed-use</b>				
Direct	13,598	6,527	782	375
Indirect	597	287	113	54
Induced	1,257	604	67	32
<b>Total</b>	<b>15,452</b>	<b>7,417</b>	<b>963</b>	<b>462</b>
Multiplier effect	1.14x	1.14x	1.23x	1.23x
<b>Stadium + Mixed-use</b>				
Direct	28,562	13,710	1,114	535
Indirect	1,287	618	1,955	938
Induced	2,647	1,271	1,297	623
<b>Total</b>	<b>32,497</b>	<b>15,599</b>	<b>4,366</b>	<b>2,095</b>
Multiplier effect	1.14x	1.14x	3.92x	3.92x



Source: JLL Research, IMPLAN

# 6.6. Labor income

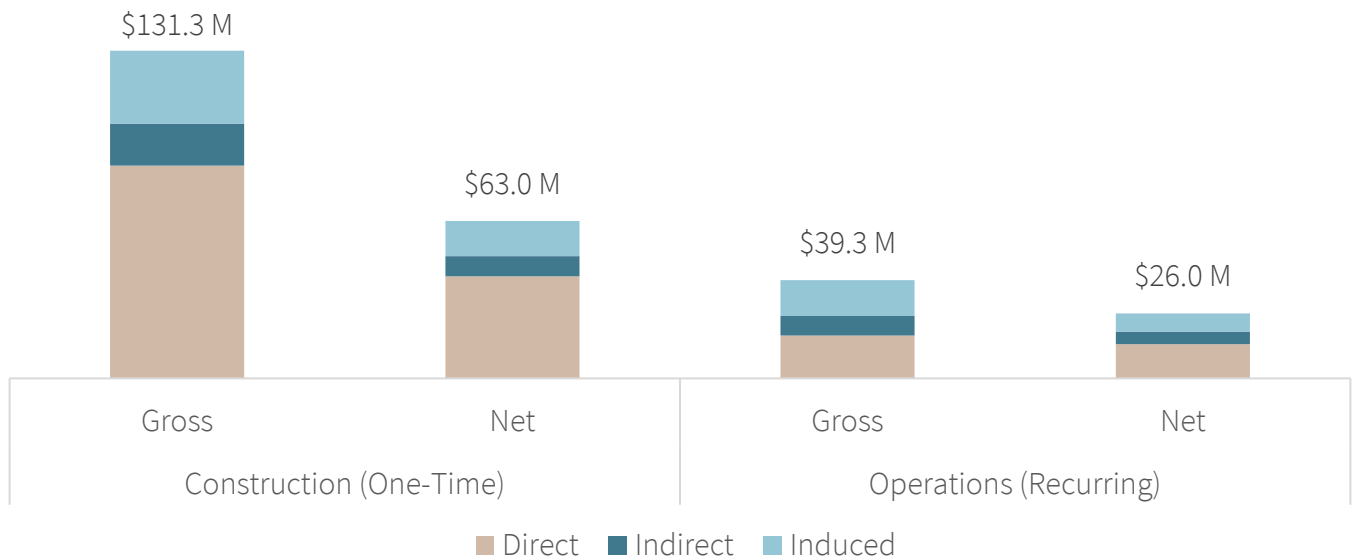
	Construction (One-Time)		Operations (Recurring)	
	Gross	Net	Gross	Net
<b>Stadium</b>				
Direct	\$1,155.2 M	\$554.5 M	\$255.6 M	\$122.7 M
Indirect	\$87.1 M	\$41.8 M	\$165.9 M	\$79.6 M
Induced	\$128.4 M	\$61.6 M	\$113.6 M	\$54.5 M
<b>Total</b>	<b>\$1,370.7 M</b>	<b>\$657.9 M</b>	<b>\$535.1 M</b>	<b>\$256.8 M</b>
Multiplier effect	1.19x	1.19x	2.09x	2.09x
<b>Mixed-use</b>				
Direct	\$1,052.9 M	\$505.4 M	\$50.2 M	\$24.1 M
Indirect	\$70.5 M	\$33.8 M	\$12.2 M	\$5.8 M
Induced	\$116.1 M	\$55.7 M	\$6.2 M	\$3.0 M
<b>Total</b>	<b>\$1,239.6 M</b>	<b>\$595.0 M</b>	<b>\$68.6 M</b>	<b>\$32.9 M</b>
Multiplier effect	1.18x	1.18x	1.37x	1.37x
<b>Stadium + Mixed-use</b>				
Direct	\$2,208.2 M	\$1,059.9 M	\$305.8 M	\$146.8 M
Indirect	\$157.6 M	\$75.6 M	\$178.1 M	\$85.5 M
Induced	\$244.5 M	\$117.4 M	\$119.8 M	\$57.5 M
<b>Total</b>	<b>\$2,610.3 M</b>	<b>\$1,252.9 M</b>	<b>\$603.7 M</b>	<b>\$289.8 M</b>
Multiplier effect	1.18x	1.18x	1.97x	1.97x



Source: JLL Research, IMPLAN

# 6.7. Tax revenue

	Construction (One-Time)		Operations (Recurring)	
	Gross	Net	Gross	Net
<b>Stadium</b>				
Direct	\$44.9 M	\$21.5 M	\$5.7 M	\$3.2 M
Indirect	\$8.6 M	\$4.1 M	\$6.7 M	\$4.0 M
Induced	\$15.3 M	\$7.4 M	\$13.6 M	\$6.7 M
<b>Total</b>	<b>\$68.8 M</b>	<b>\$33.0 M</b>	<b>\$25.9 M</b>	<b>\$13.8 M</b>
Multiplier effect	1.53x	1.53x	4.58x	4.33x
<b>Mixed-use</b>				
Direct	\$40.4 M	\$19.4 M	\$11.5 M	\$10.5 M
Indirect	\$8.2 M	\$3.9 M	\$1.2 M	\$1.0 M
Induced	\$13.9 M	\$6.7 M	\$0.7 M	\$0.7 M
<b>Total</b>	<b>\$62.5 M</b>	<b>\$30.0 M</b>	<b>\$13.4 M</b>	<b>\$12.2 M</b>
Multiplier effect	1.55x	1.55x	1.17x	1.16x
<b>Stadium + Mixed-use</b>				
Direct	\$85.2 M	\$40.9 M	\$17.2 M	\$13.7 M
Indirect	\$16.8 M	\$8.1 M	\$7.9 M	\$5.0 M
Induced	\$29.2 M	\$14.0 M	\$14.3 M	\$7.3 M
<b>Total</b>	<b>\$131.3 M</b>	<b>\$63.0 M</b>	<b>\$39.3 M</b>	<b>\$26.0 M</b>
Multiplier effect	1.54x	1.54x	2.29x	1.90x



Source: JLL Research, IMPLAN

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