

park his car if he can find a place. This is one of the reasons we are trying to provide this facility, in order that we can show our great Capital here not only to domestic but foreign visitors, without them being overcharged. They can come here, park their car, see free exhibits, and we even hope some parts of this shuttle service can be free to the Capitol; so we are trying to move in the direction of less cost with more to see and learn.

I want to make it clear for the record you do not envision admission fees, et cetera, for the first floor.

Mr. POWELL. We anticipate absolutely no admission fees or any other charge to any visitor of any kind or nature whatsoever.

Mr. GRAY. You are talking about the income to amortize your bonds from corporations that might want to display their goods and services here, or that might want to rent office space and this type of thing?

Mr. POWELL. That is true. The rental and also any attraction. For example, if we did want to set up on one floor a trade exhibit, and so forth, we would expect to have to get approval of that from the Secretary of the Interior, because we realize that you do not want any parallel attraction which may disrupt or in any way detract from the Visitor Center itself.

Mr. GRAY. What do you envision, Mr. Powell, as the total cost of this proposal that you are making?

Mr. POWELL. The total cost—I have a sheet here which will show that very clearly.

Mr. GRAY. We will look at that. We are running a little late in time. (Slide.)

Mr. POWELL. Your 7½ floors, including the foundations, would be a total number of square feet of 10,539,000, which would be \$239 million. The purchase of the air rights over the tracks we have at \$5 million. That figure was arrived at by making it in direct proportion to the cost in New York City of the square footage over the railroad tracks in Manhattan there.

Now, it is adjusted because of the fact that in Manhattan, they could build over that space about 24 floors of building, whereas here we have to keep our height down. The present zoning that part of Washington is 90 feet, so we cannot get the same vertical developments that they could in New York. So we took a proportion, approximate proportion of the price paid for this type of square footage, air rights, that was paid in New York City.

Mr. GRAY. We are talking about a total package of \$323,335,592?

Mr. POWELL. That is right.

Mr. GRAY. And you feel that just from renting office space and not more than \$1.50 for parking would amortize that type of project?

Mr. POWELL. Yes. I have that analysis here—(slide)—which shows the annual operating income after the fourth year; that would be when it would be completed.

The rental from 5½ levels would be \$25,275,000 a year at \$6 per square foot.

Now, of course, the total gross square footage of 10.5 million has been reduced by 80 percent to allow for elevators, escalators, hallways, skylights, and so forth. And then we have taken a 10 percent reduction of the rental rate applied to that figure as a continuing vacancy rate and come up with \$25,275,000 income from rental.