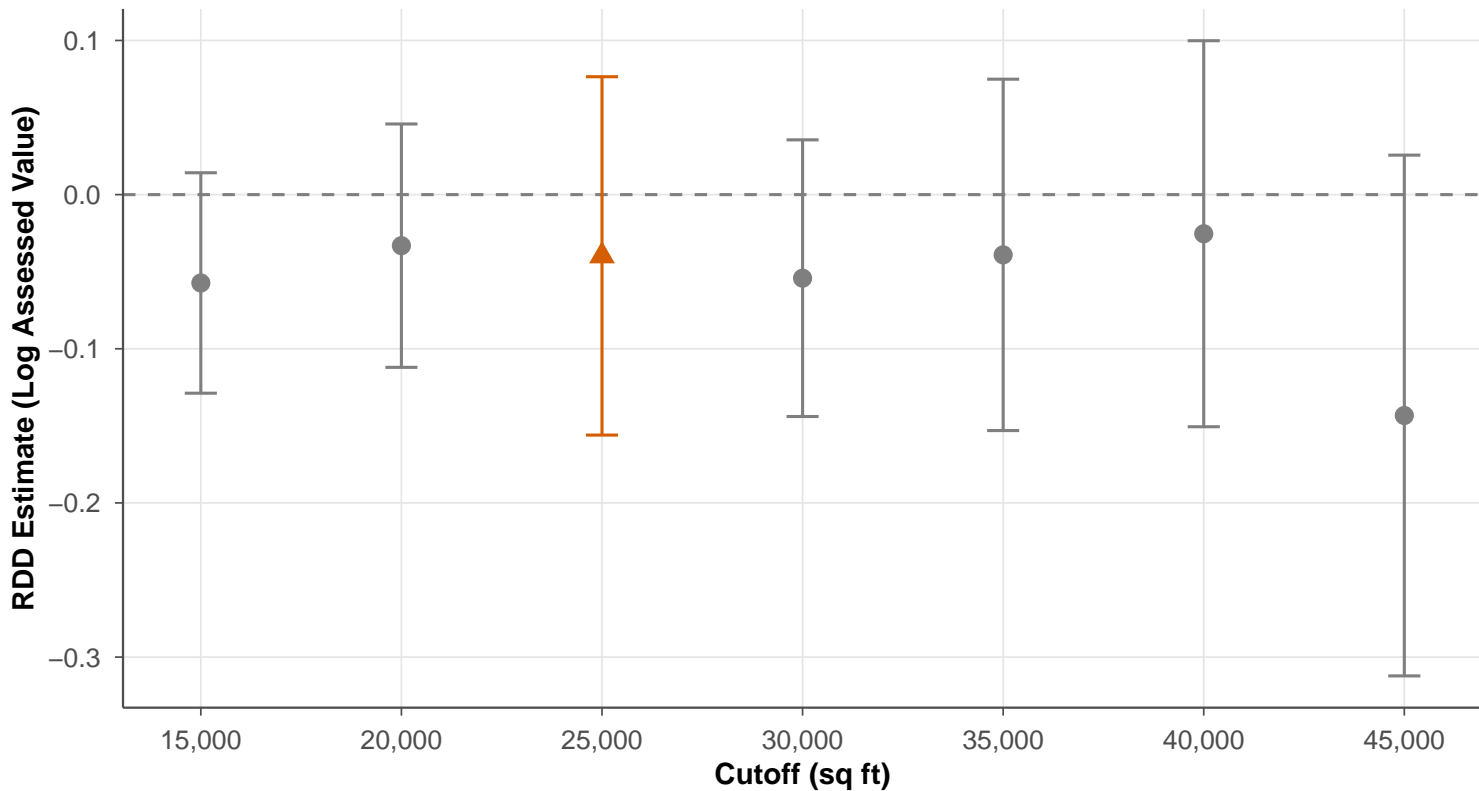


## Placebo Cutoff Tests

RDD estimates at false thresholds (grey) vs. true 25,000 sq ft threshold (orange)



Error bars = robust 95% CI. Only the true threshold should show a significant effect.