



Technical Memorandum

Date: September 25, 2007
To: PennPraxis
From: Economics Research Associates
RE: Delaware Waterfront Economic Feasibility Analysis **ERA No. 17354**

Introduction

PennPraxis was commissioned by the City of Philadelphia in late 2006 to prepare a 21st Century “civic vision” for approximately seven miles of waterfront along the Delaware River in Philadelphia. Specifically, the Executive Order issued by the Mayor authorizes PennPraxis to create a “civic vision that balances public good, access to the riverfront, open space and quality urban development” in an area running from Allegheny Avenue on the north to Oregon Avenue on the south, and from the Delaware River on the east to I-95 along its western flank. To date, extensive physical planning, transportation, and urban design analyses are underway or have been completed by a multi-disciplined planning team on behalf of PennPraxis, the City (and its City Planning Commission) and/or PennDOT.

In an effort to understand the economic/financial implications of these various initiatives, PennPraxis requested that ERA prepare an economic analysis that examines the potential revenue yields and economic benefits accruing from redevelopment of four key sites along the seven miles of riverfront. This analysis is intended to help frame the argument that public investment in large-scale infrastructure projects will yield private investment response, ultimately resulting in an expansion of the city’s tax base.

Further, the economic analysis is critical in understanding the potential magnitude of tax increment revenues as well as other economic benefits that could be generated to offset some portion of the costs of infrastructure associated with improvements to the public realm—which could range from site-specific improvements such as public open space, parks or greenways or riverfront access, to significantly greater and far-reaching public

investment in transportation-related improvements such as a new street grid or the tunneling of I-95.

Building upon ERA's participation in the waterfront planning process to date, including participation in the Best Practices panel session (February 2007) and planning charrette (March 2007), the economic analysis includes the following components:

- Stabilized year financial models (that assumes buildout in 2030) for each site that illustrate the costs and revenues associated with a pre-identified development program, and
- A Tax Increment Financing (TIF) analysis that arrays the expected incremental tax revenues generated by new development that could be used to fund construction of some portion of the costs of infrastructure associated with improvements to the public realm.

Limited market research was conducted to inform potential redevelopment options/scenarios. ERA prepared a market summary of demographic and economic characteristics and market conditions across various property sectors such as office space and residential condominium development in specific submarkets (locations) of Philadelphia. Key market findings as well as assumptions critical to understanding key opportunities and challenges inherent in the cyclical economy of Philadelphia and the pre-conditions necessary to ensure successful phased delivery of specific uses as part of redevelopment of each site are highlighted below.

These findings are based, in part, on a set of preliminary demand analyses that tested each site's physical carrying capacity (i.e., development program) as defined by the project's planners (Wallace Roberts Todd) as well as data and findings contained in previously completed studies, such as the State of Center City, 2006 report prepared by the Center City Improvement District, and others.

Study Area Descriptions

- **Study Area 1: (Retail Big Boxes)**—Located at the southern end of the study area on Columbus Boulevard in an area of South Philadelphia that has experienced significant investment in Big Box retail uses over the past 10 years, these sites comprise 68.4 acres of land and include IKEA/Lowe's (48.6 acres) and Home Depot/Best Buy (19.8 acres).

- **Study Area 2 (Penn’s Landing)**—Occupying some of the most visible underutilized area on the waterfront in Center City, this includes multiple parcels containing a total of 29+ acres of land, among which Penn’s Landing (12.2 acres), the Seaport Museum (2.4 acres), and the Hyatt Hotel (1.1 acres). (WRT also identified opportunities to construct a “lid” on approximately four acres of air rights over I-95, but this site was not included in the economic analysis).

- **Study Area 3 (Spring Garden Development)**—Includes two parcels of land located to the north of the Benjamin Franklin Bridge on Girard Avenue, the “Incinerator” site (6.3 acres) and the “Festival Pier” (5.8 acres). The Spring Garden parcels (as well as the proposed Sugarhouse Casino site) are part of a larger, potential TIF district extending from the Ben Franklin Bridge north to Penn Treaty Park that is under consideration by the Philadelphia Industrial Development Corporation (PIDC).

- **Study Area 4 (Lehigh Viaduct Sites)**—Comprising three parcels (Conrail, Anderson and Beach Street) on the northern end of the study area, currently under multiple ownership, with an approximately total land area of 134 acres as estimated by WRT.

Detailed maps of each of the four sites are contained in the Appendix.



Development Scenarios & Market Assumptions

The following highlights the proposed development scenarios for each site and key market assumptions underpinning general conditions of feasibility for redevelopment along the waterfront. More detailed demographic, economic, and market findings are contained in the Appendix to this memorandum.

Potential Development Scenarios

The preliminary development scenarios were created by WRT as part of a physical carrying capacity and site analysis. These scenarios consider each site’s physical constraints and opportunities and overall vision by proposing site plans that:

- Honor the civic principles and design guidelines for public access to the waterfront and connections to adjacent neighborhoods;
- Provide for a flexible street grid, strategic placement of open space, and appropriate land use controls; and
- Allow potential redevelopment sites along the waterfront (such as the four examined in this analysis) to respond to current market needs and, at the same time, offer sufficient flexibility to adapt to future potential as Philadelphia’s economy, demographics, and land values change over time.

Specific assumptions about each site are identified below.

Table 1: Development Program Summary by Site

	Site 1	Site 2	Site 3	Site 4A	Site 4B
Residential /1					
For Sale	375 units	385 units	210 units	958 units	units
Rental	375 units	385 units	210 units	958 units	units
Retail	423,159 SF	234,258 SF	88,658 SF	963,220 SF	125,499 SF
Hotel	1,384 rooms	rooms	rooms	rooms	rooms
Office /2	SF	SF	SF	SF	1,788,354 SF
Flex/Tech	SF	SF	SF	SF	596,118 SF
Civic	128,515 SF	142,290 SF	33,657 SF	417,905 SF	SF
Parking	3,197 spcs	1,770 spcs	804 spcs	5,606 spcs	7,530 spcs

Notes:

1/ Assumes 50/50 between for-sale and rental residential

2/ Assumes 75/25 split between office and flex/tech

Source: Wallace Roberts & Todd; Economics Research Associates, 2007

Conditions of Feasibility

ERA understands that the development parameters and physical carrying capacity of each site should be inherently flexible to respond to the core civic goals and objectives identified in the plan. Moreover, we recognize that this is a long-term vision (2030). However, we note that current real estate market conditions for specific uses such as office and retail space in Philadelphia may not necessarily support buildout (in their entirety) of the uses identified in these development scenarios. As such, ERA has identified a number of pre-conditions and other market assumptions considered critical to ensure positive market response and, ultimately, successful redevelopment of the four candidate sites examined in this analysis. Thus, the following key factors will impact the ultimate feasibility of any given redevelopment project proposed along the waterfront:

Population & Employment

As a result of myriad factors, Philadelphia (like many other major Northeastern cities) has experienced substantial population loss over the past 40 years; in fact, the city's population has declined by more than 489,000 residents since 1970, and in the past 15 years alone, the city's population has declined by over 100,000 residents. The city's current population is 1,483,000 residents (2005 estimates).

The patterns of population loss, however, vary significantly by neighborhood. As illustrated in the Appendix, outlying neighborhoods such as West and North Philadelphia have lost substantial population; on the other hand, redevelopment initiatives, coupled with the residential property tax abatement program offered in Center City, have produced almost 9,800 new housing units and 7,200 new residents in Center City since 2000 (Center City District)—reflecting average annual deliveries of 1,400 units per year. According to population forecasts prepared by the Delaware Valley Regional Planning Commission (DVRPC), the rate of citywide population loss is expected to slow, with continued growth in Center City, stable/level population in South Philadelphia, and slight gains expected in Lower North Philadelphia by 2030 (see Table 7).

Similarly, the city's transitioning economy—from its historic manufacturing base to a far more diversified one centered on specific Services-based jobs—has brought uneven changes to employment. Since 1970, while the city gained almost 114,000 new jobs in the Services sector, job losses in other sectors produced a net loss of 269,000 total jobs citywide (through 2000). Since 2000, job gains in specific Services fields—including

education, medical/health, and hospitality—have helped sustain Center City’s overall economy even as office-using jobs such as Finance/Insurance/Real Estate declined.

As a result, underpinning the overall marketability of each of these four sites is the fundamental assumption that continued residential growth and the addition of a substantial number of new jobs in Philadelphia will be required to help spur new population growth and to create market potentials for new office and retail space. As the experience of new residential development in Center City indicates, this is likely to require incentives and other public policy initiatives beyond the property tax abatement program offered in Center City (and beyond those geographic confines to other parts of the city) that induce new growth and, hence, demand.

According to Woods & Poole, Inc., a demographic forecasting service based in Washington, D.C. (and the only private source of long-term employment forecasts), the city is projected to add approximately 52,000 new jobs citywide between 2010 and 2030. Of course, this could be expected to bode well for the city’s commercial property market, but is likely to require proactive public policies, including clear and cohesive economic development strategies, specific business retention and recruitment efforts, reductions in the wage and business & professional licensing taxes, and other financial incentives, to achieve these gains.

Further, it is critical that portions of the waterfront be set aside to accommodate jobs-producing redevelopment, such as the manufacturing and distribution uses that PIDC envisions for Study Area 4. ERA strongly recommends that the plan accommodate these traditional uses even if they may not be entirely consistent with the civic principles and design guidelines identified in the plan. As Philadelphia’s economy continues to transform over time, the plan for this (and other) site(s) should be sufficiently nimble to accommodate a change to higher-value uses over time, such as research & development, information and bio-technology and the like.

Land Assemblage / Control

In order to implement the civic principles and design guidelines identified in the plan, including new street grids and to create site-wide improvements to the public realm, multiple/fragmented property owners would be required to assemble multiple parcels to accommodate the physical requirements of six- to eight-story construction, rear/alley

parking and loading, building depth to accommodate street-level retail, and to develop each site under a cohesive, integrated plan.

Land assemblage and control issues are most relevant to Study Area 1 (which has multiple Big Box owners) and Study Area 4 (which has numerous private owners).

Relocation of Viable Existing Businesses / Retailers

One of the key economic objectives inherent in the plan is to ensure that public policies, including the use of financial and/or other regulatory incentives, are provided such that future redevelopment achieves a character and scale that is consistent with both the vision as well as the civic principles and design guidelines outlined for the Delaware waterfront.

The vision of vibrant, pedestrian-friendly, mixed-use neighborhoods supported by neighborhood-scale retail services proximate to residential and workplace uses may require the relocation of existing viable businesses and retailers. This is a fundamental tenet in the development scenarios created by WRT for Study Area 1, which suggests that the viable Big Box retailers on this site—which contribute a significant amount of retail sales taxes to the city every year—would be relocated (in phases) to a more urban-format retail center in Study Area 4. The primary objective of this far-reaching move is twofold:

- Relocation of the Big Box retailers to a larger parcel in Study Area 4 provides greatly improved highway access because of the site's adjacency to the Girard Avenue interchange with I-95, thus enhancing overall marketability (sales potential) from a wider regional draw; and
- Redevelopment of Study Area 1 at higher densities increases this site's overall value and economic and fiscal impacts, including greater revenues accruing to the city in the form of property taxes and the like.

This is a preliminary concept that will certainly require detailed feasibility studies, including preparation of a business relocation plan that may require city participation and cost.

Development Economics

As is true with many locations across the United States today, development costs are a considerable issue because of the continually increasing costs of material (in some locations, materials costs have been increasing in excess of 30 percent per year). Moreover, the high costs of union labor in Philadelphia exacerbate this situation.

In addition, redevelopment opportunities along the Delaware waterfront (more specifically the piers) could be expected to generate significant incremental costs in preparing these parcels for higher density development. ERA notes that this study does not review the feasibility of development from a cost perspective. However, the necessity for the city to offer property tax abatements to spur new residential construction suggests that achievable sales revenues of new housing units are highly price-sensitive. This is further evidence that fluctuations in Philadelphia's housing market and the inability of developers to control materials/construction costs are factors affecting future opportunities for new housing on these four sites.

Availability of Public Incentives

From the perspective of development economics, a master plan that proscribes height restrictions, design guidelines, significant open space, and the inclusion of civic amenities will likely require the use of various public incentives to ensure feasibility. As noted, these may include additional property tax abatements, development of parking structures financed by the city (or its Parking Authority), or a public commitment to building and maintaining high-quality public space and civic amenities.

In some cases, municipalities utilize tax increment (TIF) bonds to cover these costs, thus reducing the total pool of potential TIF funding available for initial project-specific infrastructure improvements critical to project feasibility.

Infrastructure Improvements

A fundamental premise in the plan is to enhance redevelopment potentials along the Delaware waterfront that are currently constrained because of the dual physical barriers created by I-95 and Columbus Boulevard. This study is examining (at least on a preliminary engineering/structural basis) the potential to mitigate or eliminate these barriers (particularly for Study Area 2) in the form of decking or stacking the current roadway configuration.

In addition, the development scenarios assume that significant infrastructure improvements will be completed, including new street grids, landscaping and streetscape, and public access in the form of waterfront trails and promenades connecting to the adjacent neighborhoods.

Site-specific Assumptions

The following site-specific issues and assumptions have been identified as the basis for the economic and TIF analysis:

Study Area 1—Retail Big Boxes

Study Area 1 is located in the heavily trafficked “Big Box” retail district of South Philadelphia, located several blocks south of Center City core neighborhoods, and containing approximately 450,000 sq. ft. of retail space. According to the physical plan, there is potential for direct waterfront access and significant views up and down the Delaware River. In addition, Study Area 1 is adjacent to the future location of the Foxwoods Casino, providing the potential for spin-off impacts for commercial and mixed-use development. The following assumptions were made for the purposes of the TIF analysis:

- Nationally, the useful economic life of retail Big Boxes is typically 15 to 20 years before these uses (or sites) are considered for repositioning. The Big Box retailers located at Study Area 1 are nearing the end of their economic life, and will increasingly suffer from physical and functional obsolescence unless some form of intervention—such as re-investment or redevelopment—is undertaken over the next 10 years.
- The close-in urban neighborhoods of South Philadelphia, such as Queen’s Village, Bella Vista, and Pennsport are attracting new residents and some limited new residential in-fill development. Redevelopment of Study Area 1 should be designed to complement the low- to mid-rise residential development patterns characteristic of South Philadelphia’s neighborhoods.
- The proximity of the casino affords an opportunity for a retail entertainment and visitor destination uses along the waterfront, including restaurants, movie theatres, bowling alleys and new hotel development. ERA notes, however, that the Foxwoods Casino master plan includes commercial buildout potential of 1.5 million sq. ft. of space, including these very uses. As is characteristic of casino/gaming facilities, design of ancillary retail and entertainment offerings are deliberately internalized, which reinforces the ‘captive’ nature of the casino gaming audience/customers. Thus, commercial redevelopment opportunities at Study Area 3 will be largely dictated by the specific programming of commercial uses at Foxwoods.

Study Area 2— Penn’s Landing

Penn’s Landing is the most centrally located to Center City and is known regionally as a civic gathering place. It is perceived by some to offer the strongest short-term potential for redevelopment, particularly for higher-density, mixed-use development. A fundamental assumption underpinning the economic analysis (and a key objective of the plan) is to ensure that Penn’s Landing preserves its role as a regional civic gathering space providing programmed events as well as significant open space and public access to the waterfront.

Study Area 3— Spring Garden Development

Similar to the Penn’s Landing site, the Spring Garden parcels are located in Center City and the parcels are a logical location for higher-density, mixed-use development. Redevelopment of these parcels is likely to be contingent on completion of critical infrastructure improvements along Spring Garden Street, including access, streetscape enhancements, public realm improvements and the like.

Study Area 4A— Lehigh Viaduct

The Lehigh Viaduct sites are comprised of several parcels, including parcels 4A (Lehigh Viaduct) and 4B (Conrail/Anderson) located in the Lower North sub-district of the city as defined by DVRPC, where residential opportunities are emerging in such neighborhoods as Northern Liberties, Fishtown and Kensington (adjacent to 4A).

These sites are the most remote of the four locations, and numerous considerations suggest that redevelopment is a longer-term proposition. For example, Site 4A will include the new Girard Avenue interchange off of I-95, which is planned by PennDOT to commence in 2008. Completion of the new interchange can be expected to enhance redevelopment potentials. Other assumptions for the purposes of the TIF analysis include:

- Big Box retailers located in Study Area 1 are relocated to Site 4A because the new interchange and its adjacency to I-95 provide significantly better highway visibility, frontage, and proximity to a larger regional trade area population.
- Redevelopment and design integrate these Big Box retailers and provide for up to 1.0 million sq. ft. of total retail space in an urban-format
- Market potentials for new housing on this site will be contingent on continued growth of the Center City and Lower North planning sectors. Housing product and densities will

vary in response to market demand, but will likely be comprised of a mix of low- to moderate-density townhouses, condominium flats, and multi-family rental apartments.

Study Area 4B— Conrail/Anderson

Site 4B is envisioned as a “21st Century business park” similar to the mixed-use development at University Park, which is adjacent to the campus of the Massachusetts Institute of Technology (MIT) in Cambridge, Massachusetts.

Redevelopment of Site 4B is contingent on several critical assumptions:

- Redevelopment could take the entire life of the 20-year TIF given its intense development program (up to 2.4 million sq. ft. of office and flex-tech uses) and high dependence on factors that do not currently support such a significant amount of employment-based uses (see below).
- This site will be competing with other locations in Philadelphia seeking similar uses, including the Navy Yard in South Philadelphia, University of Pennsylvania and its planned redevelopment of multiple acres between Walnut and Market Streets on the east side of the campus, and the University of the Sciences. Depending on several factors—including timing, tenant recruitment, and phasing/buildout of these locations, Site 4B could be many years away from achieving the desired concept of a “21st Century business park”.
- Development is likely to require major public investment from both the city and/or area universities. Its success suggests a “lightning strike” scenario in which major business tenants are attracted to the region (and the site) through concerted economic development efforts, including the use of financial incentives designed to leverage public commitments with private investment.

As noted, in ERA’s view it is critical that portions of the waterfront be set aside to accommodate jobs-producing redevelopment, such as the manufacturing and distribution uses that PIDC envisions for Study Area 4. ERA strongly recommends that the plan accommodate these traditional uses even if they may not be entirely consistent with the civic principles and design guidelines identified in the plan. As Philadelphia’s economy continues to transform over time, the plan for this (and other) site(s) should be sufficiently nimble to accommodate a change to higher-value uses over time, such as research & development, information and bio-technology and the like.

Summary of Market Potentials

For-sale & Multi-family Residential

- Generating sufficient market support for the 4,000 or so housing units planned in the four study areas will require that net new population growth occur in outlying parts of the city—particularly in the South and Lower North sub-districts (where Study Areas 1 and 4 are located). Population forecasts prepared by DVRPC suggest that, while population declines may level off, that relatively little, if any, new population growth will occur in many of the city's outlying neighborhoods.
- In addition, the 1,200 units of new residential development envisioned in Study Areas 2 and 3 will also require that annual unit absorption across Center City be sustained on a consistent annual basis at its current pace of 1,000 to 1,500 units per year.
- For purposes of illustration, to build 1,200 units in Study Areas 2 and 3 over 10 years (20 years may limit investment interest) will require a penetration (or capture) ranging from eight to 12 percent of Center City's total annual residential activity. While this is a reasonable market capture, these sites could also potentially compete with multiple other projects—such as Waterfront Square—which would spread absorption across multiple, competing sites, thus reducing overall marketability of specific projects (including the ability to secure financing).

Workplace Uses (Commercial)

- As noted, Woods & Poole forecasts suggest that Philadelphia will add approximately 52,000 new jobs citywide between 2010 and 2030. Of course, this could be expected to bode well for the city's commercial property market, but is likely to require proactive public policies, including clear and cohesive economic development strategies, specific business retention and recruitment efforts, reductions in the wage and business & professional licensing taxes, and other financial incentives, to achieve these gains.
- The number of jobs across specific employment sectors will largely determine overall market potentials for commercial uses such as workplace (office, R&D, industrial) and supporting services (retail, lodging/hospitality). If the 52,000 new jobs materialize, this could be expected to produce demand for roughly 16 million sq. ft. of all commercial uses citywide. However, ERA notes that this may not necessarily require new construction, as some job growth can be accommodated in existing vacant and/or

underutilized commercial space across the city. Moreover, many existing businesses seeking to growth will accommodate new employees in existing demised/leased space.

- For purposes of illustration, a 2.4 million sq. ft. program of workplace uses on Study Area 4B translates into roughly 8,000 employees. This suggests a minimum required penetration/capture of total forecast employment growth of 15 percent over the next 20 years. In ERA's view, when potential competing sites such as the Navy Yard and University City are considered, this is aggressive and suggests that the development scenario of 2.4 million sq. ft. of workplace uses on the site is too large.
- The development scenarios assume buildout of roughly 1.8 million sq. ft. of general retail uses. That is, extending the urban street grid and providing full city blocks across the four study areas has the potential to accommodate a significant amount of street-level retail space. (This amount also includes approximately 400,000 sq. ft. of replacement space to relocate the Big Box retailers from Study Area 1 to Study Area 4).
- In ERA's view, the ability to conduct a market analysis to understand the depth of potential market support for this amount of retail space is not possible because there are too many uncertainties, such as the type of retail/merchandise mix, opportunities for anchor tenants, detailed understanding of the potential retail program(s) to be undertaken by both Foxwood and Sugar House Casinos, locational characteristics such as frontage, store depth, parking configurations and availability, and the like.
- However, as a means of understanding the magnitude of this amount of retail space, ERA conducted a preliminary retail demand model using the 4,000 new on-site households. This is illustrated below:
 - Assuming \$50,000 in average annual household incomes across 4,000 households yields \$200 million in gross annual income
 - Applying the industry-standard of 21.7 percent spent annually on all soft goods retail items translates into roughly \$43.4 million in retail spending potentials
 - The next step is to apply a capture rate of those households that will spend their consumer dollars among on-site retailers. For purposes of this analysis, ERA applied a 15 percent capture, which translates into "captured"

expenditures of \$6.5 million per year across the four sites (that is, these households can spend their retail dollars anywhere in the universe, thus competition for this spending is high)

- The final step estimates a sales productivity (i.e., per sq. ft.) required by retailers to translate this expenditure potential into supportable space. Assuming \$250 per sq. ft. in sales performance suggests that the 4,000 on-site households could support only 26,000 sq. ft. of on-site retail space

- This preliminary analysis reveals the obvious importance of capturing other market segments beyond on-site residents to support the conceptual retail scenarios identified by WRT. Other market segments include city and regional residents, downtown and neighborhood employees, tourists, casino visitors, “in-flow” potentials, and others. Until detailed market and financial feasibility testing can be completed based on more detailed information such as anchor tenants and merchandise mix in specific locations, it suggests that the retail program may be largely overstated.

Tax Increment Financing (TIF) Analysis

Summary of Tax Increment Analysis

This preliminary TIF analysis is intended to estimate the potential TIF bonding capacity (i.e., generated by TIF revenues) that could potentially be used to offset the costs associated with specific initiatives such as infrastructure improvements. In actuality, detailed TIF analyses are based on actual development programs in real time; this analysis is an illustrative example of the possibilities that could be generated by redevelopment of specific locations along the Delaware River waterfront based on high-level assumptions and should be reviewed as such.

Successful redevelopment of the four subject sites could be expected to significantly increase land and property values assuming a market-responsive mix of high-quality uses at increased densities. ERA estimates that, in combination, the four sites will produce bondable TIF capacity estimated at up to \$371 million, which would generate annual taxes of up to \$177 million on a stabilized year basis in current (2007) dollars. In reality, waterfront redevelopment will require several real estate cycles to achieve full buildout, with infrastructure outlays delivered in the early stages of the process.

The following highlights TIF revenue potentials by site and by use. Annual projections of incremental tax revenues, by site, are contained in the Appendix.

Overview of TIF Assumptions

The following assumptions were used to calculate TIF values. Any assumptions not identified below are contained in the Appendix.

- While this analysis illustrates potential TIF revenues for each site, results are highly contingent on actual market conditions, changes in the development program, real time revenue and phasing assumptions, actual baseline tax revenue assumptions, and changes in public policy.
- Enabling TIF legislation authorized by the Commonwealth of Pennsylvania requires that TIF dollars be spent only in the district in which they are generated; in order for improvements to occur along the waterfront, a TIF district would have to be implemented as opposed to the site-specific TIF districts reviewed for this study.

- The term of the TIF commences in 2011 and concludes in 2030; this includes commencement of construction and stabilization of the assets. Four phases were identified with timing varying by site. Typical assumptions include 18 months for construction and 12 months for stabilization.
- Current legislation does not allow for a TIF district on tax abatement land. Because the current property tax abatement for residential uses in Philadelphia is unlikely to be eliminated (i.e., it was recently renewed for another 10-year term), ERA applied the property tax abatements for improvements for appropriate uses for a 10-year period. Thereafter, ERA assumed a 20 percent valuation of land considered taxable for the duration of the TIF. After 10 years, normal (i.e., full) property taxes were calculated (both on land and improvements).
- The Business Privilege Tax (BPT) is expected to be phased down in the next several years as the casinos are developed and therefore is not likely to have as large of an impact on the TIF-generated funds.
- For purposes of this analysis, current (2007) tax rates were applied across all categories for the duration of the analysis.

Summary by Site

The following tables illustrate gross potential TIF revenues generated for the net developable acreage for each site as well as by use, per acre, and per square foot estimates.

Tables 2 and 3 on the following page are intended to assist PennPraxis in understanding the TIF values that could be created on a per unit of measurement and applied to other prospective redevelopment sites along the Delaware River waterfront.



Table 2: Total TIF Revenues by Site

	Site 1	Site 2	Site 3	Site 4A	Site 4B
Acreage	50	29	13	59	75
Developable Acres	20	11	5	32	30
Program SF	3,469,900	1,920,912	908,740	5,641,716	5,145,440
TIF Generation	\$ 58,600,000	\$ 65,700,000	\$ 32,200,000	\$ 162,500,000	\$ 52,300,000
TIF\$/Acre	\$ 1,200,000	\$ 2,300,000	\$ 2,500,000	\$ 2,700,000	\$ 700,000
TIF\$/Square Foot	\$ 16.9	\$ 34.2	\$ 35.4	\$ 28.8	\$ 10.2

Avg TIF \$/Acre	\$ 1,880,000
Avg TIF \$/SF	\$ 25.1

Source: Wallace Roberts & Todd; Economics Research Associates, 2007

ERA notes that the by-use figures in the following table assume vacant land with no baseline taxes. Any redevelopment of land with improvements will have a corresponding reduction in the total TIF amount because of current baseline taxes. Therefore, the following illustrates per square foot values for a maximum potential of tax generation.

Table 3: Estimated Annual TIF Revenues by Use (Per Sq. Ft.)

	Site 1	Site 2	Site 3	Site 4A	Site 4B	Average
Residential						
For-Sale	\$ 5.73	\$ 6.74	\$ 6.74	\$ 5.06	\$ -	\$ 6.07
Rental	\$ 2.67	\$ 3.05	\$ 3.05	\$ 2.29	\$ -	2.77
Retail	\$ 8.98	\$ 10.47	\$ 9.90	\$ 7.48	\$ 7.48	8.86
Hotel	\$ 6.02	\$ -	\$ -	\$ -	\$ -	6.02
Office/R&D	\$ -	\$ -	\$ -	\$ 3.67	\$ 6.45	5.06
Flex/Tech	\$ -	\$ -	\$ -	\$ -	\$ 1.26	1.26
Parking	\$ 1.36	\$ 1.59	\$ 1.59	\$ 1.36	\$ 1.36	1.45

Source: Economics Research Associates, 2007

Methodology

ERA estimated potential incremental tax revenues using both a stabilized year approach and over a 20-year timeline that factors in project phasing, as well as increases in assessed values over time.

Stabilized Year Method

The stabilized year method is a straightforward way of gauging the overall annual impacts on tax revenue in today's dollars. Current assessed values of existing properties are compared with estimated assessed values and resulting tax revenues of redevelopment at buildout, but in today's assessed values.

In reality, each site will take several phases to complete, so that the full value of the tax increment will take a number of years to be realized and, as noted, contingent on market conditions. In addition, assessed values are expected to continue escalating, so that assessed values at buildout in 2030 will be higher than stabilized year values. These two factors are accounted for in the 20-year revenue analysis discussed below.

20-Year Revenue Stream

The 20-year revenue stream analysis relies on the same current dollar value estimates used in the stabilized year analysis for both existing uses and the redevelopment scenario as the starting point. However, a modest assessment appreciation factor of 10 percent every three years is incorporated into the scenarios, taking into account Philadelphia's current reassessment practices.

The 20-year revenue stream for each site reflects project phasing as estimated by ERA based on the scenarios developed by WRT (site phasing is contained in the Appendix). In order to simplify the analysis, each site was assumed to commence construction in 2011 with a conclusion of the TIF life in 2030. While this timing is not currently feasible under current market conditions, it allowed a comparison of the potential impacts of each site side-by-side.

Tax Rates

Philadelphia presents a somewhat unique situation for development of incremental tax projections due to the recent and planned reassessments occurring across the city. Standard practice for determining tax rates to use in the analysis typically uses the current tax rate as a starting point and applying an average rate of change over the preceding

several years. In lieu of this, ERA applied the most recent tax rates, which were held constant over the life of the TIF. Three taxes were identified in the TIF and applied as follows:

- **Real Estate Tax:** The real estate tax is 8.264 percent of assessed value calculated as 32 percent of market value; applied to all real property
- **City Sales Tax:** Calculated as one percent of gross sales revenue; applied to retail sales and hotel retail sales
- **Business Privilege Tax:** BPT is levied against gross receipts and net taxable income. For retail, gross receipts were multiplied by the current rate of 0.15 percent and net taxable income was multiplied by 6.5 percent. For office, a \$3.67 per square foot multiplier was applied

Assessed Values

Assessed values are based on a combination of sales comparables, the income approach, and replacement costs, as shown below.

Sales Comparables

- For-sale multifamily housing (high and mid-rise condominiums)

Income Approach

- Office & Flex/Tech
- Retail
- Hotel

Replacement Cost

- Parking Structures

Valuation Assumptions

Both the stabilized year method and 20-year revenue stream rely on the input assumptions illustrated in Table 4 below. The assumptions used are based on a combination of market comparables, interviews with local brokers and developers, and market expectations about planned uses in each project. The following highlights revenue assumptions by site; additional assumptions are contained in the Appendix. All pricing is in current (2007) dollars throughout the model (i.e., no escalation assumptions).



Table 4: Summary of Revenue Assumptions by Site

	Site 1	Site 2	Site 3	Site 4A	Site 4B	Cap Rate
Residential						
For-Sale (per GSF)	\$ 425	\$ 500	\$ 500	\$ 375	\$ -	na
Rental (per month)	\$ 2,100	\$ 2,400	\$ 2,400	\$ 1,800	\$ -	7.0%
Rental (per GSF)	\$ 1.75	\$ 2.00	\$ 2.00	\$ 1.50	\$ -	na
Retail (nnn)	\$ 30.00	\$ 35.00	\$ 30.00	\$ 25.00	\$ 25.00	7.5%
Hotel (ADR)	\$ 150.00	\$ -	\$ -	\$ -	\$ -	8.5%
Office/R&D (full service)	\$ -	\$ -	\$ -	\$ -	\$ 25.00	8.0%
Flex/Tech (full service)	\$ -	\$ -	\$ -	\$ -	\$ 12.00	8.5%
Parking (per spot)	\$ 30,000	\$ 35,000	\$ 35,000	\$ 30,000	\$ 30,000	na

Source: Local comps; REIS; Economic Research Associates, 2007

Once revenues were projected out for 20 years, ERA applied a six percent cost of capital and 1.20 debt coverage ratio adjustment to determine net present values (NPV) of the revenue streams. The NPV was reduced by a 1.5 percent settlement fee—consistent with current TIF legislation in Philadelphia—to determine the net TIF amount that could potentially be bonded.

Overall Economic Benefits

Estimated economic impacts are based on forecast residential and commercial property taxes, potential sales taxes, hotel (transient occupancy) taxes, wage taxes, and parking taxes generated across each site based on these redevelopment scenarios. The analysis excludes additional revenue generators such as the amusement tax and liquor tax, as the actual tenant mix has not been defined.

Total tax revenues for the combined sites are projected to approach \$177 million on an annual basis. At buildout, the sites are estimated to have a combined 2,500 new housing units and 14,000 employees. Employee estimates are based on a full-time equivalent workload of 2,080 annual hours.

As illustrated in Table 5, redevelopment of each of the four study areas could be expected to dramatically increase the net fiscal and economic contribution to the City of Philadelphia.



Table 5: Estimated Economic & Fiscal Impacts by Site

ESTIMATED ON-SITE POPULATION & EMPLOYMENT GENERATION					
	Site 1	Site 2	Site 3	Site 4A	Site 4B
On-Site Residents /1	481	494	270	1,228	-
On-Site Employment /2					
Hotel Operations	1,384	-	-	-	-
Retail Operations	1,058	586	222	2,408	314
Office/Flex Operations	-	-	-	-	7,948
Total /3	2,442	586	222	2,408	8,262

ESTIMATED ANNUAL RECURRING GENERAL FUND & SCHOOL DISTRICT REVENUES					
	Site 1	Site 2	Site 3	Site 4A	Site 4B
Residential Property Taxes	\$ 6,300,000	\$ 7,600,000	\$ 4,100,000	\$ 14,100,000	\$ -
Commercial Property Taxes	\$ 19,400,000	\$ 7,600,000	\$ 3,300,000	\$ 21,300,000	\$ 29,200,000
Sales Taxes	\$ 1,624,000	\$ 820,000	\$ 266,000	\$ 2,408,000	\$ 314,000
Business Privilege Taxes	\$ 962,000	\$ 587,000	\$ 222,000	\$ 1,869,000	\$ 8,995,000
Use and Occupancy Taxes	\$ 2,180,000	\$ 1,407,000	\$ 533,000	\$ 4,134,000	\$ 5,874,000
Hotel Tax	\$ 530,000	\$ -	\$ -	\$ -	\$ -
Wage Tax /4	\$ 2,310,000	\$ 590,000	\$ 220,000	\$ 2,450,000	\$ 20,670,000
Parking Tax	\$ 839,000	\$ 465,000	\$ 211,000	\$ 1,472,000	\$ 1,977,000
Total On-Site Tax Revenues /5	\$ 34,145,000	\$ 19,069,000	\$ 8,852,000	\$ 47,733,000	\$ 67,030,000

Notes:

- 1/ Based on average household size of 1.56 for Center City
- 2/ Employment projections assume 1 employee per room for hotel, 400 square feet per employee for retail, GAFO, and restaurant operations and blended rate of 300 square feet per employee for office and flex operations.
- 3/ Employment projections are based on full-time equivalent workload of 2,080 annual hours.
- 4/ Wage tax assumes half of residents reside within city and half outside (4.35% for residents, 3.78% for non-residents)
- 5/ Total taxes do not include Liquor or Amusement taxes

Source: Philadelphia Board of Revision of Taxes; Center City District; Economics Research Associates, 2007



In addition to the on-going fiscal impacts, there will be one-time impacts including construction jobs and sales taxes:

Table 6: Estimated Construction Impacts

CONSTRUCTION INVESTMENT ASSUMPTIONS		ESTIMATED CONSTRUCTION VALUE				
	Total Construction Cost/ SF /1	Site 1	Site 2	Site 3	Site 4A	Site 4B
RESIDENTIAL DEVELOPMENT						
Condominium	\$ 270	\$ 121,400,000	\$ 124,900,000	\$ 68,200,000	\$ 310,300,000	\$ -
Apartment	\$ 220	\$ 99,000,000	\$ 101,700,000	\$ 55,500,000	\$ 252,800,000	\$ -
Total		\$ 220,400,000	\$ 226,600,000	\$ 123,700,000	\$ 563,100,000	\$ -
	Total Construction Cost/ SF	Total Construction Costs				
COMMERCIAL DEVELOPMENT						
Retail	\$ 100	\$ 42,300,000	\$ 23,400,000	\$ 8,900,000	\$ 96,300,000	\$ 12,500,000
Hotel	\$ 180	\$ 161,900,000	\$ -	\$ -	\$ -	\$ -
Office	\$ 170	\$ -	\$ -	\$ -	\$ -	\$ 304,000,000
Flex/Tech	\$ 160	\$ -	\$ -	\$ -	\$ -	\$ 95,400,000
Civic	\$ 160	\$ 20,600,000	\$ 22,800,000	\$ 5,400,000	\$ 66,900,000	\$ -
Parking	\$ 100	\$ 111,900,000	\$ 61,900,000	\$ 28,200,000	\$ 196,200,000	\$ 263,500,000
Total		\$ 336,700,000	\$ 108,100,000	\$ 42,500,000	\$ 359,400,000	\$ 675,400,000
Total Construction Investment		\$ 557,100,000	\$ 334,700,000	\$ 166,200,000	\$ 922,500,000	\$ 675,400,000
PROJECTED CONSTRUCTION EMPLOYMENT GENERATION						
Hard Construction Costs (70% of Total)		\$389,970,000	\$234,290,000	\$116,340,000	\$645,750,000	\$472,780,000
Soft Construction Costs (30% of Total)		\$167,130,000	\$100,410,000	\$49,860,000	\$276,750,000	\$202,620,000
Total		\$557,100,000	\$334,700,000	\$166,200,000	\$922,500,000	\$675,400,000
Construction Wages (@40% of Hard Costs)		\$ 155,988,000	\$ 93,716,000	\$ 46,536,000	\$ 258,300,000	\$ 189,112,000
Average Construction Wage /2		\$46,540	\$46,540	\$46,540	\$46,540	\$46,540
Person Years of Construction Employment		3,352	2,014	1,000	5,550	4,063

1/ Costs do not include land, tenant improvements for retail and office, or FF&E costs for hotel

2/ Average construction wage based on Bureau of Labor Statistics Census of Occupational Employment and Wage Statistics for all construction industries located Philadelphia



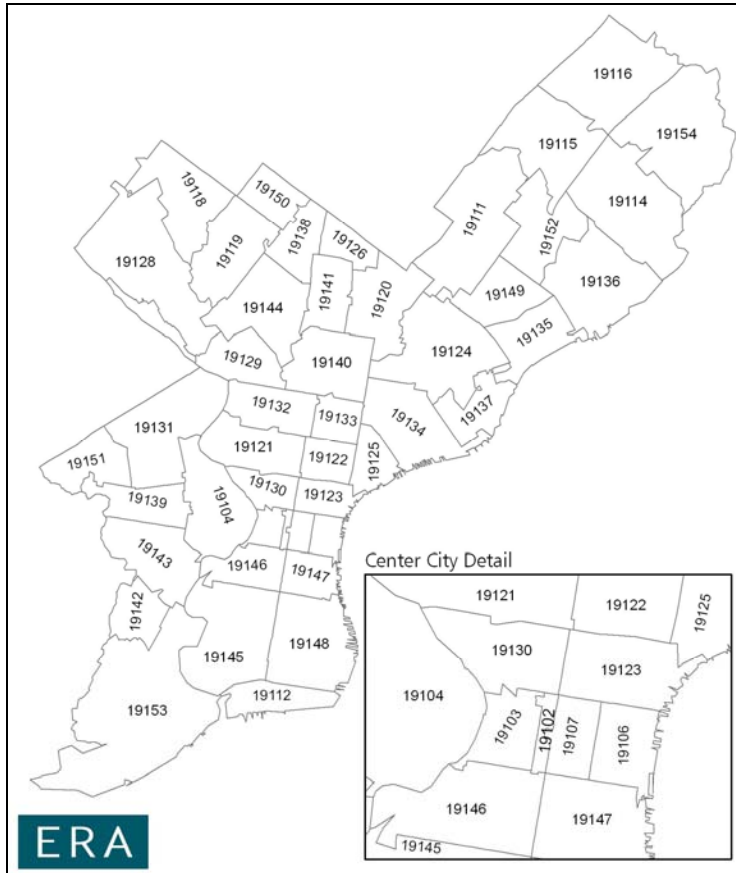
Appendix

Demographic and Economic Overview

Figure 1: Philadelphia Neighborhoods



Figure 2: Philadelphia Zip Codes



Population and Household Trends

Table 7: DVRPC Population Projections, 1990 - 2035

	1990	2000	2005	2010	2015	2020	2025	2030
	Census	Census	Estimate	Forecast	Forecast	Forecast	Forecast	Forecast
City of Philadelphia	1,585,577	1,517,549	1,483,851	1,475,613	1,472,422	1,474,268	1,476,150	1,478,065
Center City Philadelphia	45,644	49,610	52,890	54,382	55,951	57,620	59,203	60,700
South Philadelphia	170,944	155,725	151,975	150,998	150,545	150,614	150,693	150,780
Southwest Philadelphia	81,885	75,605	72,857	71,948	71,315	70,953	70,617	70,300
West Philadelphia	219,713	209,220	203,435	202,075	201,420	201,465	201,528	201,600
Lower North Philadelphia	146,491	125,935	119,679	119,458	119,619	120,167	120,695	121,200
Upper North Philadelphia	106,045	94,060	88,098	86,127	84,542	83,321	82,175	81,090
Kensington	94,715	94,340	91,838	90,683	89,878	89,414	88,983	88,580
Roxborough-Manayunk	42,525	41,605	41,888	42,002	42,238	42,601	42,948	43,280
Germantown-Chestnut Hill	103,266	100,095	97,943	97,133	96,672	96,555	96,453	96,360
Olney-Oak Lane	176,550	171,290	167,034	165,757	165,068	164,961	164,876	164,810
Near Northeast Philadelphia	237,252	241,925	239,157	238,017	237,679	238,145	238,608	239,060
Far-Northeast Philadelphia	160,547	158,139	157,057	157,033	157,495	158,452	159,371	160,250

Source: Delaware Valley Regional Planning Commission; Economics Research Associates, 2007



Table 8: DVRPC Projected Population Changes (%), 1990 - 2035

	1990 - 00	2000 - 05	2005 - 10	2010 - 15	2015 - 20	2020 - 25	2025 - 30	2030 - 35	2005 - 2035
City of Philadelphia	-4.29%	-2.22%	-0.56%	-0.22%	0.13%	0.13%	0.13%	0.13%	-0.26%
Center City Philadelphia	8.69%	6.61%	2.82%	2.89%	2.98%	2.75%	2.54%	2.30%	17.43%
South Philadelphia	-8.90%	-2.41%	-0.64%	-0.30%	0.05%	0.05%	0.06%	0.07%	-0.72%
Southwest Philadelphia	-7.67%	-3.63%	-1.25%	-0.88%	-0.51%	-0.47%	-0.44%	-0.40%	-3.89%
West Philadelphia	-4.78%	-2.77%	-0.67%	-0.32%	0.02%	0.03%	0.04%	0.05%	-0.85%
Lower North Philadelphia	-14.03%	-4.97%	-0.18%	0.13%	0.46%	0.44%	0.42%	0.40%	1.68%
Upper North Philadelphia	-11.30%	-6.34%	-2.24%	-1.84%	-1.44%	-1.38%	-1.31%	-1.22%	-9.07%
Kensington	-0.40%	-2.65%	-1.26%	-0.89%	-0.52%	-0.48%	-0.45%	-0.41%	-3.94%
Roxborough-Manayunk	-2.16%	0.68%	0.27%	0.56%	0.86%	0.81%	0.77%	0.72%	4.07%
Germantown-Chestnut Hill	-3.07%	-2.15%	-0.83%	-0.47%	-0.12%	-0.11%	-0.09%	-0.07%	-1.68%
Olney-Oak Lane	-2.98%	-2.48%	-0.76%	-0.42%	-0.06%	-0.05%	-0.04%	-0.02%	-1.36%
Near Northeast Philadelphia	1.97%	-1.14%	-0.48%	-0.14%	0.20%	0.19%	0.19%	0.19%	0.15%
Far-Northeast Philadelphia	-1.50%	-0.68%	-0.02%	0.29%	0.61%	0.58%	0.56%	0.52%	2.57%

Source: Delaware Valley Regional Planning Commission; Economics Research Associates, 2007

Table 9: DVRPC Projected Population Changes (#), 1990 - 2035

	1990 - 00	2000 - 05	2005 - 10	2010 - 15	2015 - 20	2020 - 25	2025 - 30	2030 - 35	2005 - 2035
City of Philadelphia	-68,028	-33,698	-8,238	-3,191	1,846	1,882	1,915	1,958	-3,828
Center City Philadelphia	3,966	3,280	1,492	1,569	1,669	1,583	1,505	1,399	9217
South Philadelphia	-15,219	-3,750	-977	-453	69	79	89	101	-1092
Southwest Philadelphia	-6,280	-2,748	-909	-633	-362	-336	-312	-280	-2832
West Philadelphia	-10,493	-5,785	-1,360	-655	45	63	76	97	-1734
Lower North Philadelphia	-20,556	-6,256	-221	161	548	528	512	488	2016
Upper North Philadelphia	-11,985	-5,962	-1,971	-1,585	-1,221	-1,146	-1,079	-986	-7988
Kensington	-375	-2,502	-1,155	-805	-464	-431	-400	-359	-3614
Roxborough-Manayunk	-920	283	114	236	363	347	332	313	1705
Germantown-Chestnut Hill	-3,171	-2,152	-810	-461	-117	-102	-87	-69	-1646
Olney-Oak Lane	-5,260	-4,256	-1,277	-689	-107	-85	-66	-40	-2264
Near Northeast Philadelphia	4,673	-2,768	-1,140	-338	466	463	460	455	366
Far-Northeast Philadelphia	-2,408	-1,082	-24	462	957	919	885	839	4038

Source: Delaware Valley Regional Planning Commission; Economics Research Associates, 2007

- DVRPC projections show that Philadelphia as a whole will continue to lose population through 2020. Center City, Lower North, and Roxborough/Manyunk will be most successful in retaining and attracting new residents.
- DVRPC forecasts Center City to continue as Philadelphia's fastest growing neighborhood. In the 2000 – 2005 period, Center City was the only neighborhood experiencing a large population growth (3,280 persons).

Table 10: ESRI Population Projections, 2000 - 2011

	2000	2006	2011 (projected)
<i>Phila/Camden/Wilmington CBSA</i>	5,687,147	5,893,679	6,068,035
City of Philadelphia	1,517,550	1,472,481	1,439,649
South Philadelphia	155,727	149,983	146,233
SouthWest Philadelphia	75,742	72,770	70,877
Center City	49,874	51,987	52,001
Lower North	125,660	123,380	121,215
West Philadelphia	209,104	201,673	196,856
Bridesburg/Kensington/Richmond	94,748	91,884	89,735
Upper North	93,763	89,418	86,909
Roxborough/Manayunk	41,362	40,706	39,990
Olney-Oak Lane	171,327	166,488	162,872
Near Northeast	241,762	234,466	229,146
Germantown/Chestnut Hill	100,358	97,122	94,876
Far Northeast	158,123	152,604	148,939

Source: ESRI Business Analyst; Economics Research Associates, 2007

Table 11: ESRI Projected Population Changes, 2000 - 2011

	Percentage Change		Absolute Change	
	2000-06	2006-11	2000-06	2006-11
<i>Phila/Camden/Wilmington CBSA</i>	3.63%	2.96%	206,532	174,356
City of Philadelphia	-2.97%	-2.23%	-45,069	-32,832
South Philadelphia	-3.69%	-2.50%	-5,744	-3,750
SouthWest Philadelphia	-3.92%	-2.60%	-2,972	-1,893
Center City	4.24%	0.03%	2,113	14
Lower North	-1.81%	-1.75%	-2,280	-2,165
West Philadelphia	-3.55%	-2.39%	-7,431	-4,817
Bridesburg/Kensington/Richmond	-3.02%	-2.34%	-2,864	-2,149
Upper North	-4.63%	-2.81%	-4,345	-2,509
Roxborough/Manayunk	-1.59%	-1.76%	-656	-716
Olney-Oak Lane	-2.82%	-2.17%	-4,839	-3,616
Near Northeast	-3.02%	-2.27%	-7,296	-5,320
Germantown/Chestnut Hill	-3.22%	-2.31%	-3,236	-2,246
Far Northeast	-3.49%	-2.40%	-5,519	-3,665

Source: ESRI Business Analyst; Economics Research Associates, 2007

- ESRI population projections indicate that Philadelphia is not competitive in attracting a share of regional growth. Population in the CBSA is projected to grow 2.96% by 2011, as compared to a decline of 2.23% for the city of Philadelphia.
- ESRI also projects that Center City, Lower North, and Roxborough/Manyunk have all been relatively successful in retaining residents from 2000 to 2006 and are expected to compete well for resident retention through 2011.

Table 12: Household Projections, 2000 - 2011

	2000	2006	2011 (projected)
<i>Phila/Camden/Wilmington CBSA</i>	2,134,404	2,220,720	2,294,373
City of Philadelphia	590,071	578,543	568,366
South Philadelphia	63,862	62,214	60,989
SouthWest Philadelphia	27,076	26,209	25,633
Center City	31,214	32,580	32,634
Lower North	47,848	48,002	47,561
West Philadelphia	80,235	77,813	76,163
Bridesburg/Kensington/Richmond	33,899	32,817	32,092
Upper North	31,478	30,420	29,736
Roxborough/Manayunk	18,286	18,280	18,077
Olney-Oak Lane	59,453	58,223	57,193
Near Northeast	94,636	92,092	90,239
Germantown/Chestnut Hill	41,307	40,524	39,817
Far Northeast	60,777	59,369	58,232

Source: ESRI Business Analyst; Economics Research Associates, 2007

Table 13: Household Projections Changes, 2000 - 2011

	Percentage Change		Absolute Change	
	2000-06	2006-11	2000-06	2006-11
<i>Phila/Camden/Wilmington CBSA</i>	4.04%	3.32%	86316	73653
City of Philadelphia	-1.95%	-1.76%	-11,528	-10,177
South Philadelphia	-2.58%	-1.97%	-1,648	-1,225
SouthWest Philadelphia	-3.20%	-2.20%	-867	-576
Center City	4.38%	0.17%	1,366	54
Lower North	0.32%	-0.92%	154	-441
West Philadelphia	-3.02%	-2.12%	-2,422	-1,650
Bridesburg/Kensington/Richmond	-3.19%	-2.21%	-1,082	-725
Upper North	-3.36%	-2.25%	-1,058	-684
Roxborough/Manayunk	-0.03%	-1.11%	-6	-203
Olney-Oak Lane	-2.07%	-1.77%	-1,230	-1,030
Near Northeast	-2.69%	-2.01%	-2,544	-1,853
Germantown/Chestnut Hill	-1.90%	-1.74%	-783	-707
Far Northeast	-2.32%	-1.92%	-1,408	-1,137

Source: ESRI Business Analyst; Economics Research Associates, 2007



Table 14: Projected Occupancy Trends, 2000 - 2011

	2000		2006		2011 (projected)	
	Owner-occupied	Renter-occupied	Owner-occupied	Renter-occupied	Owner-occupied	Renter-occupied
<i>Phila/Camden/Wilmington CBSA</i>	1,493,585	640,819	1,586,903	633,817	1,644,990	649,383
City of Philadelphia	349,633	240,438	346,472	232,071	338,890	229,472
South Philadelphia	39,855	24,007	39,354	22,860	38,370	22,618
SouthWest Philadelphia	17,369	9,707	17,010	9,199	16,399	9,234
Center City	9,506	21,708	10,085	22,495	9,785	22,849
Lower North	20,557	27,291	20,808	27,194	20,599	26,962
West Philadelphia	39,920	40,315	39,410	38,403	38,593	37,570
Bridesburg/Kensington/Richmond	24,154	9,745	23,665	9,152	23,122	8,969
Upper North	18,236	13,242	17,906	12,514	17,395	12,341
Roxborough/Manayunk	11,192	7,094	11,344	6,937	11,239	6,838
Olney-Oak Lane	41,082	18,371	40,691	17,532	39,660	17,532
Near Northeast	65,469	29,167	64,456	27,636	63,051	27,187
Germantown/Chestnut Hill	21,361	19,946	21,301	19,222	20,919	18,898
Far Northeast	40,932	19,845	40,442	18,927	39,758	18,474

Source: ESRI Business Analyst; Economics Research Associates, 2007

Table 15: Projected Occupancy Trend Changes, 2000 - 2011

	2000		2006		2011 (projected)	
	Owner-occupied	Renter-occupied	Owner-occupied	Renter-occupied	Owner-occupied	Renter-occupied
<i>Phila/Camden/Wilmington CBSA</i>	70.0%	30.0%	71.5%	28.5%	71.7%	28.3%
City of Philadelphia	59.3%	40.7%	59.9%	40.1%	59.6%	40.4%
South Philadelphia	62.4%	37.6%	63.3%	36.7%	62.9%	37.1%
SouthWest Philadelphia	64.1%	35.9%	64.9%	35.1%	64.0%	36.0%
Center City	30.5%	69.5%	31.0%	69.0%	30.0%	70.0%
Lower North	43.0%	57.0%	43.3%	56.7%	43.3%	56.7%
West Philadelphia	49.8%	50.2%	50.6%	49.4%	50.7%	49.3%
Bridesburg/Kensington/Richmond	71.3%	28.7%	72.1%	27.9%	72.0%	27.9%
Upper North	57.9%	42.1%	58.9%	41.1%	58.5%	41.5%
Roxborough/Manayunk	61.2%	38.8%	62.1%	37.9%	62.2%	37.8%
Olney-Oak Lane	69.1%	30.9%	69.9%	30.1%	69.3%	30.7%
Near Northeast	69.2%	30.8%	70.0%	30.0%	69.9%	30.1%
Germantown/Chestnut Hill	51.7%	48.3%	52.6%	47.4%	52.5%	47.5%
Far Northeast	67.3%	32.7%	68.1%	31.9%	68.3%	31.7%

Source: ESRI Business Analyst; Economics Research Associates, 2007

- As the number of households continue to decrease throughout the city the average household size is projected to slightly fall from 2.55 in 2005 to 2.53 in 2011
- Of the 10,177 households expected lost from the city by 2011, 7,582 will be owner-occupied and 2,599 will be renter-occupied. Center City is projected to grow by 354 renter-occupied households and Southwest Philadelphia is expected to grow by 35 renter-occupied households (although these projections estimate they will lose 300 and 611 owner-occupied units, respectively).



Table 16: ESRI Household Income Groups by Neighborhood, 2000

	Households by Income 2000						
	Med HH Income	< \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 +
Phila/Camden/Wilmington CBSA	\$48,201	775,807	325,400	429,747	263,704	216,447	124,313
City of Philadelphia	\$0	326,862	91,683	92,327	42,495	25,092	11,824
South Philadelphia	\$27,087	38,624	9,219	8,958	4,004	2,173	929
SouthWest Philadelphia	\$26,593	16,616	4,289	3,945	1,338	708	217
Center City	\$39,168	13,819	4,899	4,426	2,591	2,719	2,739
Lower North	\$20,924	32,090	6,168	5,170	2,159	1,394	987
West Philadelphia	\$25,136	51,100	11,061	10,597	4,211	2,222	1,052
Bridesburg/Kensington/Richmond	\$25,458	21,334	5,215	4,721	1,621	609	239
Upper North	\$18,466	23,372	3,842	2,766	956	491	222
Roxborough/Manayunk	\$43,809	7,057	3,259	3,835	2,309	1,369	440
Olney-Oak Lane	\$33,154	31,239	10,716	10,334	4,230	2,331	613
Near Northeast	\$35,217	47,020	16,938	17,379	8,266	3,940	1,085
Germantown/Chestnut Hill	\$36,249	19,959	6,134	6,832	3,558	2,743	2,014
Far Northeast	\$43,395	24,632	9,943	13,364	7,252	4,393	1,287

	Percent Distribution						
	< \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 +	
Phila/Camden/Wilmington CBSA	36.3%	15.2%	20.1%	12.3%	10.1%	5.8%	
City of Philadelphia	55.4%	15.5%	15.6%	7.2%	4.3%	2.0%	
South Philadelphia	60.4%	14.4%	14.0%	6.3%	3.4%	1.5%	
SouthWest Philadelphia	61.3%	15.8%	14.6%	4.9%	2.6%	0.8%	
Center City	44.3%	15.7%	14.2%	8.3%	8.7%	8.8%	
Lower North	66.9%	12.9%	10.8%	4.5%	2.9%	2.1%	
West Philadelphia	63.7%	13.8%	13.2%	5.2%	2.8%	1.3%	
Bridesburg/Kensington/Richmond	63.2%	15.5%	14.0%	4.8%	1.8%	0.7%	
Upper North	73.8%	12.1%	8.7%	3.0%	1.6%	0.7%	
Roxborough/Manayunk	38.6%	17.8%	21.0%	12.6%	7.5%	2.4%	
Olney-Oak Lane	52.5%	18.0%	17.4%	7.1%	3.9%	1.0%	
Near Northeast	49.7%	17.9%	18.4%	8.7%	4.2%	1.1%	
Germantown/Chestnut Hill	48.4%	14.9%	16.6%	8.6%	6.7%	4.9%	
Far Northeast	40.5%	16.3%	22.0%	11.9%	7.2%	2.1%	

Table 17: ESRI Household Income Groups by Neighborhood, 2006

	Households by Income 2006						
	Med HH Income	< \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 +
City of Philadelphia	\$0	269,055	86,277	101,880	51,403	48,604	21,312
South Philadelphia	\$33,508	32,038	9,320	9,751	4,954	4,397	1,755
SouthWest Philadelphia	\$32,376	13,914	4,147	4,424	1,881	1,432	407
Center City	\$49,116	11,993	4,589	5,359	2,785	3,595	4,259
Lower North	\$25,735	28,490	5,979	6,686	2,660	2,702	1,483
West Philadelphia	\$30,550	42,977	11,296	11,807	5,490	4,493	1,749
Bridesburg/Kensington/Richmond	\$31,012	17,844	4,993	5,635	2,318	1,611	417
Upper North	\$22,312	20,080	4,189	3,478	1,337	1,017	316
Roxborough/Manayunk	\$55,394	5,274	2,867	3,784	2,575	2,730	1,051
Olney-Oak Lane	\$40,674	24,988	10,137	11,662	5,481	4,674	1,277
Near Northeast	\$44,433	36,517	14,659	19,354	10,084	9,039	2,439
Germantown/Chestnut Hill	\$45,337	16,245	5,727	7,005	4,073	4,285	3,188
Far Northeast	\$54,348	18,695	8,374	12,935	7,765	8,629	2,971

	Percent Distribution						
	< \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 +	
City of Philadelphia	46.5%	14.9%	17.6%	8.9%	8.4%	3.7%	
South Philadelphia	51.5%	15.0%	15.7%	8.0%	7.1%	2.8%	
SouthWest Philadelphia	53.1%	15.8%	16.9%	7.2%	5.5%	1.6%	
Center City	36.8%	14.1%	16.4%	8.5%	11.0%	13.1%	
Lower North	59.4%	12.5%	13.9%	5.5%	5.6%	3.1%	
West Philadelphia	55.2%	14.5%	15.2%	7.1%	5.8%	2.2%	
Bridesburg/Kensington/Richmond	54.4%	15.2%	17.2%	7.1%	4.9%	1.3%	
Upper North	66.0%	13.8%	11.4%	4.4%	3.3%	1.0%	
Roxborough/Manayunk	28.8%	15.7%	20.7%	14.1%	14.9%	5.7%	
Olney-Oak Lane	42.9%	17.4%	20.0%	9.4%	8.0%	2.2%	
Near Northeast	39.7%	15.9%	21.0%	10.9%	9.8%	2.6%	
Germantown/Chestnut Hill	40.1%	14.1%	17.3%	10.1%	10.6%	7.9%	
Far Northeast	31.5%	14.1%	21.8%	13.1%	14.5%	5.0%	



Table 18: ESRI Household Income Groups by Neighborhood, 2011

	Households by Income 2011						
	Med HH Income	< \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 +
Phila/Camden/Wilmington CBSA	\$73,304	521,068	256,284	391,400	300,867	451,848	372,886
City of Philadelphia	\$0	229,575	77,942	98,182	60,000	69,626	33,030
South Philadelphia	\$39,871	27,735	8,518	9,764	5,749	6,474	2,749
SouthWest Philadelphia	\$38,053	11,924	3,855	4,453	2,453	2,243	701
Center City	\$59,171	10,253	3,551	5,822	3,151	4,152	5,705
Lower North	\$30,709	25,675	5,615	6,810	3,512	3,697	2,253
West Philadelphia	\$35,928	37,274	10,967	11,753	6,662	6,860	2,646
Bridesburg/Kensington/Richmond	\$36,370	15,584	4,666	5,484	2,946	2,744	669
Upper North	\$26,546	17,726	4,270	3,887	1,763	1,562	525
Roxborough/Manayunk	\$67,336	4,159	2,276	3,510	2,550	3,878	1,703
Olney-Oak Lane	\$47,726	20,987	8,993	11,505	6,503	6,953	2,247
Near Northeast	\$52,957	29,874	12,765	17,907	11,646	13,743	4,304
Germantown/Chestnut Hill	\$53,862	13,631	5,016	6,675	4,368	5,776	4,352
Far Northeast	\$65,402	14,753	7,450	10,612	8,697	11,544	5,176

	Percent Distribution						
	< \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 +	
Phila/Camden/Wilmington CBSA	22.7%	11.2%	17.1%	13.1%	19.7%	16.3%	
City of Philadelphia	40.4%	13.7%	17.3%	10.6%	12.3%	5.8%	
South Philadelphia	45.5%	14.0%	16.0%	9.4%	10.6%	4.5%	
SouthWest Philadelphia	46.5%	15.0%	17.4%	9.6%	8.8%	2.7%	
Center City	31.4%	10.9%	17.8%	9.7%	12.7%	17.5%	
Lower North	54.0%	11.8%	14.3%	7.4%	7.8%	4.7%	
West Philadelphia	48.9%	14.4%	15.4%	8.7%	9.0%	3.5%	
Bridesburg/Kensington/Richmond	48.6%	14.5%	17.1%	9.2%	8.6%	2.1%	
Upper North	59.6%	14.4%	13.1%	5.9%	5.3%	1.8%	
Roxborough/Manayunk	23.0%	12.6%	19.4%	14.1%	21.5%	9.4%	
Olney-Oak Lane	36.7%	15.7%	20.1%	11.4%	12.2%	3.9%	
Near Northeast	33.1%	14.1%	19.8%	12.9%	15.2%	4.8%	
Germantown/Chestnut Hill	34.2%	12.6%	16.8%	11.0%	14.5%	10.9%	
Far Northeast	25.3%	12.8%	18.2%	14.9%	19.8%	8.9%	

- Households throughout the city are expected to become increasingly wealthier over time. Across the city 21% of households are projected to earn over \$75,000 in 2006, this is expected to increase to 29% by 2011. The wealthiest neighborhoods currently are Center City (33% of households earning over \$75,000 per year), Roxborough/Manayunk (35% of households earning over \$75,000 per year), and the Far Northeast (33% of households earning over \$75,000 per year).

Table 19: Average Household Retail Expenditures by Neighborhood, 2006

	Phila/Camden/Wilmington CBSA	City of Philadelphia	Olney-Oak Lane	Near Northeast	Germantown/Chestnut Hill	Far Northeast	South Philadelphia	SouthWest Philadelphia	Center City	Lower North	West Philadelphia	Bridesburg/Kensington/Richmond	Upper North	Roxborough/Manayunk
Households	2,220,720	578,543	58,223	92,092	40,524	59,369	62,214	26,209	32,580	48,002	77,813	32,817	30,420	18,280
Apparel & Apparel Services	\$2,376	\$1,593	\$ 1,530	\$ 1,589	\$ 1,999	\$ 1,885	\$ 1,436	\$ 1,314	\$ 2,485	\$ 1,324	\$ 1,343	\$ 1,276	\$ 1,048	\$ 1,981
Computer	\$302	\$188	\$ 175	\$ 197	\$ 247	\$ 239	\$ 167	\$ 148	\$ 310	\$ 155	\$ 158	\$ 142	\$ 115	\$ 255
Entertainment & Recreation	\$759	\$468	\$ 455	\$ 492	\$ 609	\$ 613	\$ 422	\$ 384	\$ 710	\$ 375	\$ 385	\$ 370	\$ 293	\$ 616
Fees and Admissions	\$1,257	\$839	\$ 801	\$ 859	\$ 1,050	\$ 1,009	\$ 754	\$ 687	\$ 1,288	\$ 692	\$ 703	\$ 663	\$ 545	\$ 1,061
TV/Video/Sound Equipment	\$1,800	\$1,077	\$ 1,040	\$ 1,122	\$ 1,417	\$ 1,455	\$ 962	\$ 868	\$ 1,629	\$ 874	\$ 829	\$ 829	\$ 663	\$ 1,476
Other Recreational Spending	\$6,070	\$4,108	\$ 3,958	\$ 4,143	\$ 5,101	\$ 4,874	\$ 3,698	\$ 3,400	\$ 6,151	\$ 3,393	\$ 3,428	\$ 3,299	\$ 2,747	\$ 5,087
Food and Beverage at Home	\$3,887	\$2,583	\$ 2,466	\$ 2,608	\$ 3,257	\$ 3,097	\$ 2,318	\$ 2,108	\$ 4,082	\$ 2,147	\$ 2,171	\$ 2,040	\$ 1,681	\$ 3,271
Food Away from Home	\$685	\$465	\$ 433	\$ 463	\$ 587	\$ 547	\$ 417	\$ 374	\$ 772	\$ 390	\$ 397	\$ 362	\$ 297	\$ 588
Alcoholic Beverages														
Financial														
Investments	\$6,158	\$3,475	\$ 3,297	\$ 3,545	\$ 5,019	\$ 4,982	\$ 3,140	\$ 2,769	\$ 5,979	\$ 2,832	\$ 2,767	\$ 2,591	\$ 2,089	\$ 4,995
Vehicle Loan	\$6,283	\$3,863	\$ 3,680	\$ 4,141	\$ 5,016	\$ 4,944	\$ 3,402	\$ 3,054	\$ 6,286	\$ 3,192	\$ 3,153	\$ 2,908	\$ 2,428	\$ 5,307
Health	\$838	\$552	\$ 544	\$ 609	\$ 681	\$ 718	\$ 498	\$ 459	\$ 715	\$ 430	\$ 444	\$ 431	\$ 354	\$ 711
Home	\$17,429	\$10,450	\$ 10,584	\$ 11,281	\$ 13,511	\$ 14,090	\$ 9,475	\$ 8,840	\$ 13,801	\$ 8,101	\$ 8,391	\$ 8,484	\$ 6,782	\$ 13,663
Household Furnishings and Equipment	\$1,500	\$922	\$ 895	\$ 970	\$ 1,203	\$ 1,198	\$ 828	\$ 753	\$ 1,407	\$ 745	\$ 754	\$ 725	\$ 588	\$ 1,223
Household Operations	\$1,926	\$1,229	\$ 1,197	\$ 1,284	\$ 1,558	\$ 1,552	\$ 1,111	\$ 1,017	\$ 1,815	\$ 994	\$ 1,008	\$ 984	\$ 798	\$ 1,574
Insurance	\$4,837	\$3,115	\$ 3,080	\$ 3,342	\$ 3,905	\$ 4,005	\$ 2,822	\$ 2,606	\$ 4,240	\$ 2,461	\$ 2,525	\$ 2,487	\$ 2,022	\$ 3,991
Transportation	\$9,546	\$5,964	\$ 5,691	\$ 6,325	\$ 7,684	\$ 7,611	\$ 5,278	\$ 4,762	\$ 9,376	\$ 4,890	\$ 4,905	\$ 4,555	\$ 3,779	\$ 8,031
Travel	\$1,567	\$972	\$ 945	\$ 1,028	\$ 1,264	\$ 1,280	\$ 880	\$ 800	\$ 1,447	\$ 775	\$ 796	\$ 766	\$ 610	\$ 1,285
Total	\$67,221	\$41,864	\$40,773	\$44,049	\$54,107	\$54,098	\$37,607	\$34,343	\$62,492	\$33,755	\$34,202	\$32,912	\$26,841	\$55,113

Source: ESRI Business Analyst, Economics Research Associates, 2007

- Annual retail expenditures in Philadelphia average approximately \$41,900 per household. The largest spending categories are Home, which includes mortgage payments, rents, maintenance, and utilities; and Transportation, which covers car payments, gasoline, and maintenance and repair. Percentage distribution of spending in each category varies very little across geographies.

- Center City, Roxborough/Manayunk, and Germantown/Chestnut Hill are projected to have the highest retail expenditures per household.

Table 20: Racial Distribution by Neighborhood, 2006

	White	Black	American Indian	Asian and Pacific Islander	Other	Hispanic Origin
<i>Phila/Camden/Wilmington CBSA</i>	66.6%	19.5%	0.2%	4.1%	4.3%	5.4%
City of Philadelphia	37.9%	41.4%	0.3%	5.2%	6.9%	8.4%
South Philadelphia	46.8%	35.0%	0.2%	10.6%	3.6%	3.8%
SouthWest Philadelphia	15.0%	75.5%	0.2%	5.2%	2.4%	1.7%
Center City	67.3%	10.4%	0.2%	14.6%	3.4%	4.2%
Lower North	15.5%	60.9%	0.3%	1.9%	9.4%	12.0%
West Philadelphia	14.2%	75.7%	0.3%	5.1%	2.7%	1.9%
Bridesburg/Kensington/Richmond	52.4%	9.6%	0.4%	3.2%	14.9%	19.5%
Upper North	8.1%	45.3%	0.4%	0.8%	19.2%	26.3%
Roxborough/Manayunk	83.7%	8.3%	0.2%	3.3%	2.3%	2.3%
Olney-Oak Lane	8.6%	66.3%	0.3%	6.5%	8.4%	10.0%
Near Northeast	67.1%	12.4%	0.2%	5.0%	6.6%	8.7%
Germantown/Chestnut Hill	24.0%	69.1%	0.3%	1.8%	2.9%	1.9%
Far Northeast	75.5%	9.9%	0.2%	6.4%	3.4%	4.5%

Source: ESRI Business Analyst; Economics Research Associates, 2007

Table 21: Racial Distribution by Neighborhood, 2011

	White	Black	American Indian	Asian and Pacific Islander	Other	Hispanic Origin
<i>Phila/Camden/Wilmington CBSA</i>	65.6%	20.1%	0.2%	4.0%	4.7%	5.3%
City of Philadelphia	35.0%	42.4%	0.3%	6.2%	7.2%	8.8%
South Philadelphia	43.3%	36.3%	0.2%	12.3%	3.8%	4.1%
SouthWest Philadelphia	12.5%	77.5%	0.2%	5.9%	2.3%	1.6%
Center City	61.1%	12.2%	0.2%	18.1%	3.7%	4.8%
Lower North	14.1%	61.6%	0.3%	2.3%	9.6%	12.1%
West Philadelphia	12.0%	77.0%	0.3%	6.0%	2.7%	2.0%
Bridesburg/Kensington/Richmond	48.6%	10.4%	0.4%	3.7%	16.1%	20.8%
Upper North	7.6%	45.3%	0.4%	0.8%	19.5%	26.4%
Roxborough/Manayunk	79.9%	10.2%	0.2%	4.3%	2.6%	2.7%
Olney-Oak Lane	7.4%	66.9%	0.3%	7.1%	8.4%	10.0%
Near Northeast	62.5%	13.9%	0.2%	6.2%	7.4%	9.8%
Germantown/Chestnut Hill	21.3%	71.4%	0.3%	2.1%	2.9%	2.0%
Far Northeast	71.0%	11.4%	0.2%	8.4%	3.9%	5.2%

Source: ESRI Business Analyst; Economics Research Associates, 2007

Employment



Table 22: MSA Employment, 1970 - 2030

	Actual				Projections		
	1970	1980	1990	2000	2010	2020	2030
Agriculture & Farm	29.13	34.41	39.08	48.29	54.75	60.83	66.91
Mining	2.30	2.48	3.25	2.71	3.06	2.94	2.79
Construction	159.34	139.61	176.22	177.47	181.94	190.13	198.35
Manufacturing	866.41	652.83	506.16	409.86	350.37	331.86	313.38
Transport/Util/Comm	193.10	174.71	168.22	182.35	188.91	202.25	215.63
Wholesale Trade	186.10	186.34	203.00	184.53	189.34	195.49	201.69
Retail Trade	501.48	513.15	579.99	618.41	636.39	669.07	701.79
Fin/Ins/Real Estate	251.60	279.63	367.56	379.41	444.48	488.07	531.39
Services	724.00	892.01	1,280.48	1,562.74	1,801.65	2,054.69	2,307.80
Government	559.94	529.76	529.64	492.95	512.90	536.99	561.00
TOTAL	3,473.38	3,404.93	3,853.59	4,058.73	4,363.80	4,732.31	5,100.73

* All Totals in '000s; Government includes state, federal, & local government employment

Source: Woods & Poole Inc, 2005; Economics Research Associates, 2007

Table 23: Philadelphia Employment by Industry, 1970 - 2030

	Actual				Projection		
	1970	1980	1990	2000	2010	2020	2030
Agriculture & Farm	1.01	0.88	1.32	1.60	1.85	1.95	2.04
Mining	0.12	0.24	0.22	0.26	0.24	0.25	0.25
Construction	40.05	24.17	20.62	17.97	17.08	17.32	17.56
Manufacturing	241.83	136.37	84.85	57.65	48.05	41.57	35.17
Transport/Util/Comm	69.38	54.71	40.66	37.98	35.24	33.96	32.76
Wholesale Trade	67.29	49.21	42.58	26.02	24.61	21.47	18.46
Retail Trade	142.00	114.66	109.00	104.38	97.59	98.92	100.28
Fin/Ins/Real Estate	85.87	78.24	80.76	60.84	58.64	54.39	49.72
Services	234.95	252.64	312.65	348.79	385.67	425.59	465.50
Government	166.59	155.10	149.37	124.65	121.72	121.31	120.86
TOTAL	1,049.07	866.22	842.04	780.14	790.69	816.73	842.60

* Includes all employment, including government and agriculture, part-time, and self-employed

* All Totals in '000s; Government includes state, federal, & local government employment

Source: Woods & Poole Inc, 2005; Economics Research Associates, 2007



Table 24: Philadelphia Employment by Industry – Industry Shares, 1970 - 2030

	Actual				Projection		
	1970	1980	1990	2000	2010	2020	2030
Agriculture & Farm	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%
Mining	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Construction	3.8%	2.8%	2.4%	2.3%	2.2%	2.1%	2.1%
Manufacturing	23.1%	15.7%	10.1%	7.4%	6.1%	5.1%	4.2%
Transport/Util/Comm	6.6%	6.3%	4.8%	4.9%	4.5%	4.2%	3.9%
Wholesale Trade	6.4%	5.7%	5.1%	3.3%	3.1%	2.6%	2.2%
Retail Trade	13.5%	13.2%	12.9%	13.4%	12.3%	12.1%	11.9%
Fin/Ins/Real Estate	8.2%	9.0%	9.6%	7.8%	7.4%	6.7%	5.9%
Services	22.4%	29.2%	37.1%	44.7%	48.8%	52.1%	55.2%
Government	15.9%	17.9%	17.7%	16.0%	15.4%	14.9%	14.3%

* Includes all employment, including government and agriculture, part-time, and self-employed

Source: Woods & Poole Inc, 2005; Economics Research Associates, 2007

Table 25: Employment by Neighborhood, 1990 - 2035

	1990 Census	2000 Census	2005 Estimate	2010 Forecast	2015 Forecast	2020 Forecast	2025 Forecast	2030 Forecast	2035 Forecast
City of Philadelphia	836,874	741,397	728,054	722,800	724,962	727,139	731,831	734,039	736,268
Center City Philadelphia	287,869	265,838	264,002	264,440	267,449	270,354	274,089	276,798	279,376
South Philadelphia	71,227	46,469	45,013	44,638	44,725	44,814	45,061	45,157	45,257
Southwest Philadelphia	24,049	20,850	21,974	21,826	21,901	21,977	22,128	22,203	22,278
West Philadelphia	91,328	90,521	89,972	89,514	89,964	90,406	91,152	91,581	92,001
Lower North Philadelphia	86,368	63,288	61,025	60,777	61,142	61,498	62,059	62,401	62,733
Upper North Philadelphia	37,396	32,962	31,955	30,561	29,550	28,595	27,791	26,940	26,159
Kensington	38,422	27,903	26,090	25,308	24,821	24,362	24,015	23,610	23,241
Roxborough-Manayunk	12,295	12,013	12,096	12,110	12,241	12,369	12,534	12,653	12,766
Germantown-Chestnut Hill	30,946	25,802	24,028	23,677	23,580	23,492	23,492	23,421	23,361
Olney-Oak Lane	28,126	25,512	24,080	23,495	23,176	22,876	22,674	22,412	22,176
Near Northeast Philadelphia	73,980	69,672	67,900	66,712	66,250	65,823	65,655	65,292	64,972
Far-Northeast Philadelphia	54,868	60,567	59,919	59,742	60,163	60,573	61,181	61,571	61,948

Source: Delaware Valley Regional Planning Commission; Economics Research Associates, 2007

Table 26: Employment Change by Neighborhood, 1990 – 2035

	1990 - 00	2000 - 05	2005 - 10	2010 - 15	2015 - 20	2020 - 25	2025 - 30	2030 - 35	2005 - 2035
City of Philadelphia	-11.41%	-1.80%	-0.72%	0.30%	0.30%	0.65%	0.30%	0.30%	1.13%
Center City Philadelphia	-7.65%	-0.69%	0.17%	1.14%	1.09%	1.38%	0.99%	0.93%	5.82%
South Philadelphia	-34.76%	-3.13%	-0.83%	0.19%	0.20%	0.55%	0.21%	0.22%	0.54%
Southwest Philadelphia	-13.30%	5.39%	-0.67%	0.34%	0.35%	0.69%	0.34%	0.34%	1.38%
West Philadelphia	-0.88%	-0.61%	-0.51%	0.50%	0.49%	0.83%	0.47%	0.46%	2.26%
Lower North Philadelphia	-26.72%	-3.58%	-0.41%	0.60%	0.58%	0.91%	0.55%	0.53%	2.80%
Upper North Philadelphia	-11.86%	-3.06%	-4.36%	-3.31%	-3.23%	-2.81%	-3.06%	-2.90%	-18.14%
Kensington	-27.38%	-6.50%	-3.00%	-1.92%	-1.85%	-1.42%	-1.69%	-1.56%	-10.92%
Roxborough-Manayunk	-2.29%	0.69%	0.12%	1.08%	1.05%	1.33%	0.95%	0.89%	5.54%
Germantown-Chestnut Hill	-16.62%	-6.88%	-1.46%	-0.41%	-0.37%	0.00%	-0.30%	-0.26%	-2.78%
Olney-Oak Lane	-9.29%	-5.61%	-2.43%	-1.36%	-1.29%	-0.88%	-1.16%	-1.05%	-7.91%
Near Northeast Philadelphia	-5.82%	-2.54%	-1.75%	-0.69%	-0.64%	-0.26%	-0.55%	-0.49%	-4.31%
Far-Northeast Philadelphia	10.39%	-1.07%	-0.30%	0.70%	0.68%	1.00%	0.64%	0.61%	3.39%

Source: Delaware Valley Regional Planning Commission; Economics Research Associates, 2007



Table 27: CBSA Established Employment by Economic Sector, 1997 - 2006

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total Establishment Employment	2583.8	2644.5	2702.1	2744.4	2751	2739.3	2729.8	2746.8	2775.1	2800.7
Manufacturing	296.8	297.2	293.5	291.3	280.2	262.7	244.9	236.6	231	228.9
Transportation and Utilities	89.4	91.5	93.7	93.7	94	93.6	94.1	91.8	92.3	93.5
Information	62.7	65.4	67.7	71.5	71.3	68	62	56.1	55.8	55.8
Wholesale and Retail Trade	417	424.4	435.9	444.3	442	437.8	436.9	438.3	440.2	439.7
Financial Activities	205.4	212.8	219	218.4	219.3	218.9	220.4	218.9	219.9	219.8
Services	891.4	925.8	947.7	964.2	976	984.2	992.1	1016.5	1037.6	1057.4
Leisure & Hospitality	179.7	184.3	191.9	195.7	198.1	202.1	206.2	211	216.2	219.3
Construction and Mining	106.6	109.4	116.1	119.7	122	120.6	121.1	124.2	127.6	131.7
Government	334.7	333.8	336.7	345.5	348.3	351.6	352	353.5	354.6	354.7

*All Totals in 000s

Source: U.S. Department of Labor, Bureau of Labor Statistics; Economics Research Associates, 2007

Table 28: Philadelphia Established Employment by Economic Sector, 1997 - 2006

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total Establishment Employment	667.5	675.3	685.2	695.9	688.2	683.5	671.3	657.9	660.3	661.9
Manufacturing	45.4	44.9	44.3	43.6	40.2	37.7	34	32.6	31.2	30
Transportation and Utilities	25.3	25	25.3	25.9	25.7	26.6	26	24	23.8	23.7
Information	14.8	15.8	16.2	17	17.1	17	15.9	13.6	13.2	12.7
Wholesale and Retail Trade	76.2	77.5	78.5	77.9	74	72	69.8	66.9	66.2	64.9
Financial Activities	55.2	54.4	52.9	53.5	52.6	52.3	50.7	49	48.2	47.6
Services	272.7	279.1	283.9	289	290.8	293.8	295.2	292.9	297.7	304.3
Leisure & Hospitality	47.4	50.2	54.6	57	56.5	54.2	52.9	54.6	56.6	57.6
Construction and Mining	11.9	11.7	12.3	12.6	13.5	12.9	12.3	11.4	12	12.6
Government	118.7	116.8	117.2	119.6	118	117.1	114.7	113	111.4	108.4

*All Totals in 000s

Source: U.S. Department of Labor, Bureau of Labor Statistics; Economics Research Associates, 2007

- Total employment in the CBSA is expected to continue growing through the next 30 years. Manufacturing is expected to experience the largest loss in share of regional employment while services will see the largest increase in share.
- Philadelphia industry trends will mirror those of the CBSA with manufacturing continuing to lose its industry share to the service sector. Total employment in Philadelphia is projected to grow through 2030.
- Employment within the city of Philadelphia is heavily concentrated in Center City; it is followed by West Philadelphia which benefits from the University of Pennsylvania and University of Pennsylvania hospital, the Science Center, and the Cira Center.
- Center City is expected to steadily add more jobs than any other neighborhood through 2020, the closest other neighborhood is Roxborough/Manyunk. Upper North is expected to experience the largest job loss, which can be attributed to a concentration of manufacturing sector jobs.
- Differences in Woods and Poole and DVRPC employment counts can be attributed to Woods and Poole taking into account part time and self-employed persons.



Market Overview

Residential

Table 29: Center City New Residential Development, 2000 – 2006

Year	# of Units
2000	558
2001	980
2002	1,009
2003	1,246
2004	1,751
2005	1,966
2006	2,272
Total	9,782

Source: Center City District; Economics Research Associates, 2007

Table 30: Center City New Residential Development by Type, 2006

Type	# of Units
Single-Family New Construction	178
Condo New Construction	605
Condo Conversions	485
Apt. New Construction	739
Apt. Conversions	265
Total	2272

Source: Center City District; Economics Research Associates, 2007

Table 31: Center City Existing Apartment Buildings by Number of Units, 2006

Zip Code	Number of Units				Total
	1 - 4	5 - 50	51 - 100	100+	
19102	24	61	5	5	95
19103	239	443	7	22	711
19106	220	100	4	2	326
19107	255	216	8	8	487
19123	346	37	9	5	397
19130	1,087	313	-	6	1,406
19146	1,091	121	5	2	1,219
19147	1,728	152	2	3	1,885
CC Total	4,990	1,443	40	53	6,526
CC as % of Philadelphia	12%	39%	14%	23%	14%
Philadelphia Total	43,164	3,710	276	233	47,383

Source: Center City District; Economics Research Associates, 2007

Retail

Figure 3: Philadelphia Office and Retail Submarkets

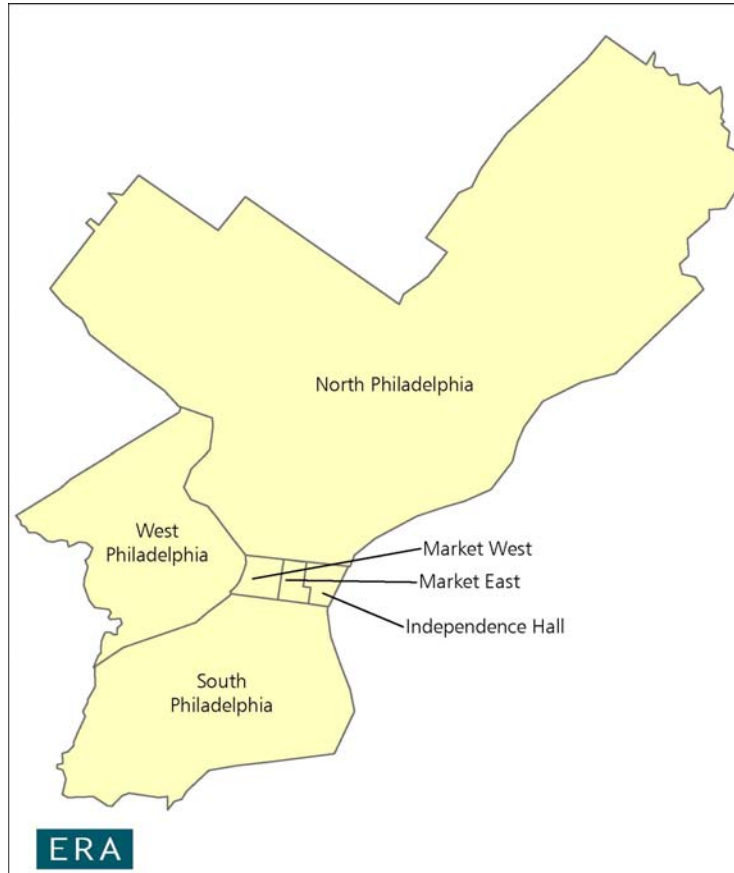


Table 32: Summary Profile of Philadelphia Retail Space Market, Q3 2007

Submarket	Number of Buildings	Total RBA 1/	Share of RBA in Philadelphia	Vacancy Rate 2/	Average Rental Rate
Independence Hall	111	2,432,044	9.9%	3.0%	\$27.14/nnn
Market East	98	4,089,188	16.7%	18.9%	\$27.53/nnn
Market West	124	1,763,760	7.2%	3.2%	\$27.60/nnn
South Philadelphia	351	3,475,910	14.2%	7.2%	\$20.08/nnn
North Philadelphia	994	11,080,557	45.2%	4.8%	\$16.97/nnn
West Philadelphia	153	1,658,424	6.8%	15.1%	\$20.87/nnn
Total: Philadelphia	1,831	24,499,883	100.0%	7.9%	\$21.21/nnn

Source: CoStar Property; Economics Research Associates, March 2007



Table 33: Philadelphia Retail Space Direct Net Absorption, 2001 - 2006

Submarket	2001	2002	2003	2004	2005	2006	Total	Avg. Annual
Independence Hall	1,771	(2,265)	10,645	(55,300)	(36,946)	39,997	(42,098)	(7,016)
Market East	(50,600)	700	(17,200)	8,000	9,154	(601,665)	(651,611)	(108,602)
Market West	192,135	(8,716)	19,359	(6,983)	(11,782)	11,572	195,585	32,598
South Philadelphia	(54,350)	(11,000)	75,350	(189,186)	(27,801)	28,394	(178,593)	(29,766)
North Philadelphia	93,950	(67,803)	(488,483)	311,563	(75,382)	151,566	(74,589)	(12,432)
West Philadelphia	6,292	0	(66,392)	(13,806)	13,300	51,963	(8,643)	(1,441)
Total: Philadelphia	189,198	(89,084)	(466,721)	54,288	(129,457)	(318,173)	(759,949)	(126,658)

Source: CoStar Property; Economics Research Associates, March 2007

Table 34: Philadelphia Retail Space End of Year Direct Vacancy Rate, 2001 - 2006

Submarket	2001	2002	2003	2004	2005	2006	Avg. Annual
Independence Hall	0.2%	0.3%	0.3%	2.6%	4.1%	2.4%	1.6%
Market East	3.6%	3.6%	4.0%	3.8%	4.5%	19.2%	6.4%
Market West	2.7%	3.2%	2.1%	2.5%	2.7%	2.0%	2.5%
South Philadelphia	3.0%	3.3%	2.5%	8.0%	8.9%	8.1%	5.6%
North Philadelphia	0.4%	1.2%	6.4%	4.0%	6.0%	4.7%	3.8%
West Philadelphia	0.6%	0.6%	4.7%	5.6%	4.8%	1.5%	3.0%
Total: Philadelphia	1.5%	1.9%	4.4%	4.4%	5.6%	7.0%	4.1%

Source: CoStar Property; Economics Research Associates, March 2007

Office/R&D

Table 35: Summary Profile of Regional Office Market, 2006

City / County	Number of Buildings	Total RBA 1/	Share of RBA in Region	Vacancy Rate 2/	Average Rental Rate
Montgomery County, PA	1,718	48,814,215	23%	13.0%	\$24.53/fs
Bucks County, PA	803	13,616,049	6%	14.8%	\$23.98/fs
Philadelphia	1,141	78,515,638	37%	10.7%	\$23.01/fs
Camden, NJ	1,049	15,244,881	7%	11.2%	\$17.11/fs
Delaware County, PA	787	17,741,857	8%	13.5%	\$23.55/fs
Gloucester, NJ	238	1,854,802	1%	16.1%	\$15.89/fs
Chester County, PA	981	23,823,690	11%	8.7%	\$24.32/fs
Burlington County, NJ	558	13,493,716	6%	10.0%	\$17.05/fs
Total: All Markets	7,275	213,104,848	100%	11.5%	\$22.99/fs

Source: CoStar Property; Economics Research Associates, 2007



Table 36: Summary Philadelphia Office Market, 2006

Submarket	Number of Buildings	Total RBA 1/	Share of RBA in Philadelphia	Vacancy Rate 2/	Average Rental Rate
Independence Hall	104	7,651,287	9.8%	5.5%	\$21.45/fs
Market Street East	146	12,654,954	16.2%	9.4%	\$19.84/fs
Market Street West	257	33,731,426	43.3%	8.3%	\$25.49/fs
North Philadelphia	417	13,740,425	17.6%	15.2%	\$21.19/fs
South Philadelphia	138	3,910,271	5.0%	40.5%	\$13.05/fs
West Philadelphia	76	6,296,182	8.1%	4.4%	\$32.60/fs
Total: City Of Philadelphia	1,138	77,984,545	100%	10.7%	\$23.01/fs

Source: CoStar Property; Economics Research Associates, 2007

Table 37: Philadelphia Office Market Summary by Class, 2006

Building Class	Number of Buildings	Total RBA 1/	Share of Submarket RBA	Vacancy Rate 2/	Average Rental Rate
A	80	36,492,501	46.5%	6.9%	\$26.59/fs
B	413	25,676,958	32.7%	16.5%	\$19.47/fs
C	648	16,346,179	20.8%	10.1%	\$22.12/fs
Submarket Total	1,141	78,515,638	100.0%	10.7%	\$23.01/fs

Source: CoStar Property; Economics Research Associates, 2007

Table 38: Regional Direct Net Absorption, 2001 - 2006

City / County	2001	2002	2003	2004	2005	2006	Total	Avg. Annual
Montgomery County, PA	471,803	721,616	(552,538)	620,987	584,234	438,358	2,284,460	380,743
Bucks County, PA	74,817	512,569	(266,559)	357,115	169,327	734,841	1,582,110	263,685
Philadelphia	(1,927,131)	(425,787)	(489,518)	40,781	(333,331)	800,599	(2,334,387)	(389,065)
Camden, NJ	26,181	90,521	16,267	(93,032)	(30,286)	42,272	51,923	8,654
Delaware County, PA	6,734	(407,725)	(1,439,304)	735,229	(110,760)	608,520	(607,306)	(101,218)
Gloucester, NJ	(35,531)	139,080	(84,879)	33,238	(519)	74,052	125,441	20,907
Chester County, PA	200,423	257,826	(709,413)	230,303	1,072,872	703,690	1,755,701	292,617
Burlington County, NJ	355,690	1,081	159,871	(28,306)	31,147	423,875	943,358	157,226
Total: All Markets	(827,014)	889,181	(3,366,073)	1,896,315	1,382,684	3,826,207	3,801,300	633,550

Source: CoStar Property; Economics Research Associates, 2007

Table 39: Philadelphia Direct Net Absorption, 2001 - 2006

Submarket	2001	2002	2003	2004	2005	2006	Total	Avg. Annual
Independence Hall	(147,650)	(148,148)	(101,940)	248,940	(59,533)	196,207	(12,124)	(2,021)
Market Street East	(91,119)	(402,657)	358,031	(47,856)	26,639	32,331	(124,631)	(20,772)
Market Street West	(1,686,455)	(111,055)	334,650	(229,721)	60,350	(353,130)	(1,985,361)	(330,894)
North Philadelphia	177,843	151,543	(1,073,860)	286,530	(116,759)	558,960	(15,743)	(2,624)
South Philadelphia	(88,524)	(106,377)	(4,911)	(244,377)	(688,223)	57,632	(1,074,780)	(179,130)
West Philadelphia	(73,574)	189,216	17,595	22,248	476,521	290,738	922,744	153,791
Total: City Of Philadelphia	(1,909,479)	(427,478)	(470,435)	35,764	(301,005)	782,738	(2,289,895)	(381,649)

Source: CoStar Property; Economics Research Associates, 2007



Table 40: Philadelphia Direct Net Absorption by Building Class, 2001-2006

Building Class	2001	2002	2003	2004	2005	2006	Total	Avg. Annual
A	(1,345,809)	(781,467)	658,892	(236,810)	497,764	735,053	(472,377)	(78,730)
B	(543,829)	(18,400)	(680,432)	43,797	(748,197)	(43,596)	(1,990,657)	(331,776)
C	(37,493)	374,080	(467,978)	233,794	(82,898)	109,142	128,647	21,441
Submarket Total	(1,927,131)	(425,787)	(489,518)	40,781	(333,331)	800,599	(2,334,387)	(389,065)

Source: CoStar Property; Economics Research Associates, 2007

Table 41: Regional End of Year Direct Vacancy Rates, 2001 - 2006

City / County	2001	2002	2003	2004	2005	2006	Avg. Annual
Montgomery County, PA	11.3%	12.3%	15.1%	14.2%	13.1%	12.4%	13.1%
Bucks County, PA	13.3%	11.7%	15.7%	14.8%	14.9%	12.9%	13.9%
Philadelphia	12.2%	12.6%	12.9%	12.6%	13.7%	11.4%	12.6%
Camden, NJ	8.9%	8.2%	8.6%	11.2%	11.5%	11.8%	10.0%
Delaware County, PA	9.5%	11.9%	20.4%	16.8%	18.5%	15.3%	15.4%
Gloucester, NJ	13.4%	6.1%	12.5%	14.0%	17.9%	14.8%	13.1%
Chester County, PA	8.1%	10.7%	14.3%	14.9%	11.4%	9.4%	11.5%
Burlington County, NJ	8.0%	8.1%	8.1%	10.3%	11.3%	9.2%	9.2%
Total: All Markets	11.0%	11.7%	13.8%	13.5%	13.6%	11.8%	12.6%

Source: CoStar Property; Economics Research Associates, 2007

Table 42: Philadelphia End of Year Direct Vacancy Rates, 2001 – 2006

Submarket	2001	2002	2003	2004	2005	2006	Avg. Annual
Independence Hall	8.9%	10.8%	12.1%	8.6%	9.4%	6.3%	9.3%
Market Street East	11.8%	14.9%	10.8%	9.8%	9.6%	9.4%	11.0%
Market Street West	9.2%	9.2%	8.2%	8.8%	8.6%	8.9%	8.8%
North Philadelphia	16.3%	15.2%	22.6%	20.6%	20.3%	16.0%	18.5%
South Philadelphia	29.2%	32.4%	32.5%	37.8%	53.5%	42.8%	38.0%
West Philadelphia	11.9%	8.4%	8.1%	7.7%	10.9%	6.3%	8.9%
Total: City Of Philadelphia	12.2%	12.6%	12.9%	12.6%	13.7%	11.4%	12.6%

Source: CoStar Property; Economics Research Associates, 2007

Table 43: Philadelphia End of Year Direct Vacancy Rate by Building Class, 2001-2006

Building Class	2001	2002	2003	2004	2005	2006	Avg. Annual
A	9.0%	11.2%	8.9%	9.5%	10.2%	8.1%	9.5%
B	15.6%	15.4%	17.8%	17.6%	19.8%	16.8%	17.2%
C	13.3%	11.1%	13.8%	11.3%	11.9%	10.5%	12.0%
Submarket Total	12.2%	12.6%	12.9%	12.6%	13.7%	11.4%	12.6%

Source: CoStar Property; Economics Research Associates, 2007



Table 44: Regional Average End of Year Full Service Rental Rates, 2001 - 2006

City / County	2001	2002	2003	2004	2005	2006	Avg. Annual
Montgomery County, PA	\$25.00	\$24.45	\$23.09	\$23.05	\$22.87	\$23.53	\$23.67
Bucks County, PA	\$20.44	\$22.29	\$22.19	\$22.71	\$22.92	\$23.19	\$22.29
Philadelphia	\$22.57	\$21.27	\$21.12	\$21.32	\$21.31	\$21.46	\$21.51
Camden, NJ	\$16.07	\$16.02	\$16.19	\$16.99	\$16.94	\$16.64	\$16.48
Delaware County, PA	\$25.21	\$24.70	\$24.70	\$24.37	\$23.34	\$24.20	\$24.42
Gloucester, NJ	\$12.15	\$13.04	\$13.69	\$14.88	\$14.71	\$13.81	\$13.71
Chester County, PA	\$25.91	\$25.40	\$23.76	\$22.55	\$23.15	\$23.30	\$24.01
Burlington County, NJ	\$17.92	\$17.44	\$16.52	\$16.08	\$17.52	\$17.05	\$17.09
Total: All Markets	\$23.22	\$22.69	\$22.04	\$21.82	\$21.75	\$22.04	\$22.26

1/ Rentable Building Area
2/ Does not include sublet vacancy

Source: CoStar Property; Economics Research Associates, 2007

Table 45: Philadelphia Average End of Year Full Service Rental Rates, 2001 - 2006

Submarket	2001	2002	2003	2004	2005	2006	Avg. Annual
Independence Hall	\$20.11	\$20.57	\$20.55	\$20.77	\$19.80	\$21.02	\$20.47
Market Street East	\$17.73	\$18.50	\$18.89	\$18.62	\$19.95	\$19.58	\$18.88
Market Street West	\$25.87	\$24.90	\$24.24	\$24.22	\$23.99	\$23.59	\$24.47
North Philadelphia	\$22.56	\$20.15	\$20.21	\$19.91	\$19.96	\$19.69	\$20.41
South Philadelphia	\$12.53	\$12.88	\$12.79	\$13.85	\$13.29	\$14.10	\$13.24
West Philadelphia	\$23.19	\$19.98	\$20.57	\$20.30	\$21.66	\$27.09	\$22.13
Total: City Of Philadelphia	\$22.57	\$21.27	\$21.12	\$21.32	\$21.31	\$21.46	\$21.51

1/ Rentable Building Area
2/ Does not include sublet vacancy

Source: CoStar Property; Economics Research Associates, 2007

Table 46: Philadelphia Average End of Year Full Service Rental Rate by Building Class, 2001-2006

Building Class	2001	2002	2003	2004	2005	2006	Avg. Annual
A	\$26.97	\$25.32	\$25.18	\$24.48	\$24.30	\$24.99	\$25.21
B	\$20.51	\$18.58	\$18.42	\$18.53	\$18.94	\$18.70	\$18.95
C	\$17.01	\$18.00	\$19.45	\$18.91	\$19.15	\$19.89	\$18.74
Submarket Total	\$22.57	\$21.27	\$21.12	\$21.32	\$21.31	\$21.46	\$21.51

1/ Rentable Building Area
2/ Does not include sublet vacancy

Source: CoStar Property; Economics Research Associates, 2007

- Total number of building differences between Philadelphia in the regional and submarket tables are due to several buildings that do not fall into a particular submarket. This does not affect vacancy rates or other totals.
- Full service rental rates in Philadelphia have been on par or more than the regional average over the past six year.



- Philadelphia is responsible for 37% of office space in the region and 34% of total vacant office space; absorption trends show that it is the worst performer in the region, adding more vacant space back onto the market than any other region.



TIF Analysis Supporting Tables

Table 47: Site 1 - Phasing Assumptions

	Residential (For Sale)		Residential (Rental)		Retail		Office		Hotel		Civic/Cultural		Parking	
	%	SF	%	SF	%	SF	%	SF	%	SF	%	SF	%	SF
Phase I	25%	112,450	25%	112,450	0%	0	0%	0	100%	899,604	100%	128,515	39%	438,557
Phase II	25%	112,450	25%	112,450	50%	211,579	0%	0	0%	0	0%	0	27%	300,874
Phase III	25%	112,450	25%	112,450	0%	0	0%	0	0%	0	0%	0	7%	78,715
Phase IV	25%	112,450	25%	112,450	50%	211,579	0%	0	0%	0	0%	0	27%	300,874
Total	100%	449,802	100%	449,802	100%	423,159	0%		100%	899,604	100%	128,515	100%	1,119,019
Parking		450		450		1269		0		900		129		3,197

Note: Assumes for-sale/rental residential split is 50/50

Source: Economics Research Associates, 2007



Table 48: Site 1 - Program and Timing

Proposed Uses	Gross SF	Efficiency	Net SF	Units			Avg Gross SF / Unit (Space)	Construction Period			Stabilization	
				Residential	Hotel	Parking Spaces		Start YR	Months	Online	Months	Year
Residential - Condominium												
Phase I	112,450 SF	85.0%	95,583 SF	80 units	units	spcs	1,200 SF	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	112,450 SF	85.0%	95,583 SF	80 units	units	spcs	1,200 SF	Jul-12	18 Mnths	Jan-14	12 Mnths	Jan-15
Phase III	112,450 SF	85.0%	95,583 SF	80 units	units	spcs	1,200 SF	Jan-14	18 Mnths	Jul-15	12 Mnths	Jul-16
Phase IV	112,450 SF	85.0%	95,583 SF	80 units	units	spcs	1,200 SF	Jul-15	18 Mnths	Jan-17	12 Mnths	Jan-18
Total	449,802 SF	85.0%	382,332 SF	319 units	units	spcs	1,200 SF					
Residential - Rental												
Phase I	112,450 SF	85.0%	95,583 SF	80 units	units	spcs	1,200 SF	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	112,450 SF	85.0%	95,583 SF	80 units	units	spcs	1,200 SF	Jul-12	18 Mnths	Jan-14	12 Mnths	Jan-15
Phase III	112,450 SF	85.0%	95,583 SF	80 units	units	spcs	1,200 SF	Jan-14	18 Mnths	Jul-15	12 Mnths	Jul-16
Phase IV	112,450 SF	85.0%	95,583 SF	80 units	units	spcs	1,200 SF	Jul-15	18 Mnths	Jan-17	12 Mnths	Jan-18
Total	449,802 SF	85.0%	382,332 SF	319 units	units	spcs	1,200 SF					
Retail												
Phase I	SF	95.0%	SF	units	units	spcs	NA	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	211,579 SF	95.0%	201,000 SF	units	units	spcs	NA	Jul-12	18 Mnths	Jan-14	12 Mnths	Jan-15
Phase III	SF	95.0%	SF	units	units	spcs	NA	Jan-14	18 Mnths	Jul-15	12 Mnths	Jul-16
Phase IV	211,579 SF	95.0%	201,000 SF	units	units	spcs	NA	Jul-15	18 Mnths	Jan-17	12 Mnths	Jan-18
Total	423,159 SF	95.0%	402,001 SF	units	units	spcs	NA					
Office												
Total	SF	85.0%	SF	units	units	spcs	NA					
Hotel												
Phase I	899,604 SF	85.0%	899,604 SF	units	1,384 units	spcs	650 SF	Jan-11	18 Mnths	Jul-12	27 Mnths	Oct-14
Phase II	SF	85.0%	SF	units	units	spcs	650 SF	Jul-12	18 Mnths	Jan-14	8 Mnths	Sep-14
Phase III	SF	85.0%	SF	units	units	spcs	650 SF	Jan-14	18 Mnths	Jul-15	12 Mnths	Jul-16
Phase IV	SF	85.0%	SF	units	units	spcs	650 SF	Jul-15	18 Mnths	Jan-17	12 Mnths	Jan-18
Total	899,604 SF	85.0%	899,604 SF	units	1,384 units	spcs	650 SF					
Civic/Cultural												
Total	128,515 SF	100.0%	128,515 SF	units	units	spcs	SF					
Parking												
Phase I	438,557 SF	100.0%	438,557 SF	units	units	1,253 spcs	350 SF	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	300,874 SF	100.0%	300,874 SF	units	units	860 spcs	350 SF	Jul-12	18 Mnths	Jan-14	12 Mnths	Jan-15
Phase III	78,715 SF	100.0%	78,715 SF	units	units	225 spcs	350 SF	Jan-14	18 Mnths	Jul-15	12 Mnths	Jul-16
Phase IV	300,874 SF	100.0%	300,874 SF	units	units	860 spcs	350 SF	Jul-15	18 Mnths	Jan-17	12 Mnths	Jan-18
Total	1,119,019 SF	100.0%	1,119,019 SF	units	units	3,197 spcs	350 SF					
TOTAL - ALL USES												
Phase I	1,691,576 SF	98.0%	1,657,841 SF	159 units	1,384 units	1,253 spcs	NA	NA	NA	NA	NA	NA
Phase II	737,354 SF	94.0%	693,040 SF	159 units	units	860 spcs	NA	NA	NA	NA	NA	NA
Phase III	303,616 SF	88.9%	269,881 SF	159 units	units	225 spcs	NA	NA	NA	NA	NA	NA
Phase IV	737,354 SF	94.0%	693,040 SF	159 units	units	860 spcs	NA	NA	NA	NA	NA	NA
Total	3,469,900 SF	95.5%	3,313,802 SF	637 units	1,384 units	3,197 spcs	NA					

Source: Economics Research Associates, 2007



Table 49: Site 1 - For-Sale Residential Real Property Assessed Values in 2007\$

Proposed Uses	Gross SF	Efficiency	Net SF	Units	Avg SF/Unit	Estimated Value PSF	Average Value Per Unit	Market Value at Market Price	
								Total	per Gross SF
Residential - Condominium									
Phase I	112,450	85.0%	95,583	80	1,200	\$ 425	\$ 510,000	\$ 40,622,730	\$ 361.25
Phase II	112,450	85.0%	95,583	80	1,200	\$ 425	\$ 510,000	\$ 40,622,730	\$ 361.25
Phase III	112,450	85.0%	95,583	80	1,200	\$ 425	\$ 510,000	\$ 40,622,730	\$ 361.25
Phase IV	112,450	85.0%	95,583	80	1,200	\$ 425	\$ 510,000	\$ 40,622,730	\$ 361.25
Total	449,802	85.0%	382,332	319	1,200	\$ 425	\$ 510,000	\$ 162,490,919	\$ 361.25

Source: Local comps; Economics Research Associates, 2007



Table 50: Site 1 - Commercial Real Property Assessed Value in 2007\$

COMMERCIAL (Income Approach)													Market Value			
Proposed Uses	Gross SF	Efficiency Factor	Net SF	Units	Avg Rent	Occupancy	Gross Income	Operating Expense	Reserves	Net Income	Cap Rate	Total	per Gross SF			
Residential - Rental																
Phase I	112,450	85.0%	95,583	80	\$2,100 / month	95%	\$ 1,906,879	27%	3.5%	\$ 1,325,281	7.0%	\$ 18,933,000	\$ 168.37			
Phase II	112,450	85.0%	95,583	80	\$2,100 / month	95%	\$ 1,906,879	27%	3.5%	\$ 1,325,281	7.0%	\$ 18,933,000	\$ 168.37			
Phase III	112,450	85.0%	95,583	80	\$2,100 / month	95%	\$ 1,906,879	27%	3.5%	\$ 1,325,281	7.0%	\$ 18,933,000	\$ 168.37			
Phase IV	112,450	85.0%	95,583	80	\$2,100 / month	95%	\$ 1,906,879	27%	3.5%	\$ 1,325,281	7.0%	\$ 18,933,000	\$ 168.37			
Total	449,802	85.0%	382,332	319			\$ 7,627,515			\$ 5,301,123		\$ 75,732,000	\$ 168.37			
Retail																
Phase I	-	95.0%	-	-	\$30.00 / SF (nnn)	95%	\$ -	0%	3.5%	\$ -	7.5%	\$ -	\$ -			
Phase II	211,579	95.0%	201,000	-	\$30.00 / SF (nnn)	95%	\$ 5,728,509	0%	3.5%	\$ 5,528,011	7.5%	\$ 73,707,000	\$ 348.37			
Phase III	-	95.0%	-	-	\$30.00 / SF (nnn)	95%	\$ -	0%	3.5%	\$ -	7.5%	\$ -	\$ -			
Phase IV	211,579	95.0%	201,000	-	\$30.00 / SF (nnn)	95%	\$ 5,728,509	0%	3.5%	\$ 5,528,011	7.5%	\$ 73,707,000	\$ 348.37			
Total	423,159	95.0%	402,001	-			\$ 11,457,017			\$ 11,056,022		\$ 147,414,000	\$ 348.37			
Office																
Phase I	-	85.0%	-	-	\$25.00 / SF (fs)	95%	\$ -	27%	3.5%	\$ -	8.0%	\$ -	\$ -			
Phase II	-	85.0%	-	-	\$25.00 / SF (fs)	95%	\$ -	27%	3.5%	\$ -	8.0%	\$ -	\$ -			
Phase III	-	85.0%	-	-	\$25.00 / SF (fs)	95%	\$ -	27%	3.5%	\$ -	8.0%	\$ -	\$ -			
Phase IV	-	85.0%	-	-	\$25.00 / SF (fs)	95%	\$ -	27%	3.5%	\$ -	8.0%	\$ -	\$ -			
Total	-	85.0%	-	-			\$ -			\$ -		\$ -	\$ -			
HOSPITALITY (Income Approach)													Market Value			
Proposed Uses	Gross SF	Rooms	Average Daily Rate	Food / Bev Ratio	Misc Income	Occupancy	Gross Income	Operating Expenses	Departmental Expenses	Reserves	Net Income	Cap Rate	Total	per Gross SF		
Hotel																
Phase I	899,604	1,384	\$ 150.00	27%	20%	70%	\$ 112,855,358	30%	45%	3.50%	\$ 24,263,902	8.5%	\$ 285,458,000	\$ 317.32		
Phase II	-	-	\$ 150.00	27%	20%	70%	\$ -	30%	45%	3.50%	\$ -	8.5%	\$ -	\$ -		
Phase III	-	-	\$ 150.00	27%	20%	70%	\$ -	30%	45%	3.50%	\$ -	8.5%	\$ -	\$ -		
Phase IV	-	-	\$ 150.00	27%	20%	70%	\$ -	30%	45%	3.50%	\$ -	8.5%	\$ -	\$ -		
Total	899,604	1,384					\$ 112,855,358				\$ 24,263,902		\$ 285,458,000	\$ 317.32		
PARKING (Replacement Cost Approach)													Market Value			
Proposed Uses	Gross SF	Total Spaces	Construction Cost per Space	Total Cost											Total	per Gross SF
Structured Parking																
Phase I	438,557	1,253	\$ 30,000	\$ 37,591,000											\$ 37,591,000	\$ 85.72
Phase II	300,874	860	\$ 30,000	\$ 25,789,000											\$ 25,789,000	\$ 85.71
Phase III	78,715	225	\$ 30,000	\$ 6,747,000											\$ 6,747,000	\$ 85.71
Phase IV	300,874	860	\$ 30,000	\$ 25,789,000											\$ 25,789,000	\$ 85.71
Total	1,119,019	3,197		\$ 95,916,000											\$ 95,916,000	\$ 85.71

Source: Local Comps; Economics Research Associates, 2007



Table 51: Site 1 - Annual TIF Revenue Projections (in \$000)

Proposed Uses	INPUTS	Y1 - Y20																					
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
Growth Factor																							
RE Appreciation Rate		10.0% every 3-yr cycle, starting in Y14																					
RE Values as a % of 2007 Values		100.00%	100.00%	100.00%	110.00%	110.00%	110.00%	120.00%	120.00%	120.00%	130.00%	130.00%	130.00%	140.00%	140.00%	140.00%	150.00%	150.00%	150.00%	160.00%	160.00%		
Residential - Condominium																							
	Gross SF	AV per SF	Online																				
Phase I	112,450 SF	\$ 361.25	Jul-12	\$ -	\$ 20,311	\$ 40,623	\$ 44,685	\$ 44,685	\$ 44,685	\$ 48,747	\$ 48,747	\$ 48,747	\$ 52,810	\$ 52,810	\$ 52,810	\$ 56,872	\$ 56,872	\$ 56,872	\$ 60,934	\$ 60,934	\$ 60,934	\$ 64,996	\$ 64,996
Phase II	112,450 SF	\$ 361.25	Jan-14	\$ -	\$ -	\$ -	\$ 44,685	\$ 44,685	\$ 44,685	\$ 48,747	\$ 48,747	\$ 48,747	\$ 52,810	\$ 52,810	\$ 52,810	\$ 56,872	\$ 56,872	\$ 56,872	\$ 60,934	\$ 60,934	\$ 60,934	\$ 64,996	\$ 64,996
Phase III	112,450 SF	\$ 361.25	Jul-15	\$ -	\$ -	\$ -	\$ -	\$ 22,343	\$ 44,685	\$ 48,747	\$ 48,747	\$ 48,747	\$ 52,810	\$ 52,810	\$ 52,810	\$ 56,872	\$ 56,872	\$ 56,872	\$ 60,934	\$ 60,934	\$ 60,934	\$ 64,996	\$ 64,996
Phase IV	112,450 SF	\$ 361.25	Jan-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,747	\$ 48,747	\$ 48,747	\$ 52,810	\$ 52,810	\$ 52,810	\$ 56,872	\$ 56,872	\$ 56,872	\$ 60,934	\$ 60,934	\$ 60,934	\$ 64,996	\$ 64,996
Total	449,802 SF	\$ 361.25		\$ -	\$ 20,311	\$ 40,623	\$ 89,370	\$ 111,713	\$ 134,055	\$ 194,989	\$ 194,989	\$ 194,989	\$ 211,238	\$ 211,238	\$ 211,238	\$ 227,487	\$ 227,487	\$ 227,487	\$ 243,736	\$ 243,736	\$ 243,736	\$ 259,985	\$ 259,985
Residential - Rental																							
Phase I	112,450 SF	\$ 168.37	Jul-12	\$ -	\$ 9,467	\$ 18,933	\$ 20,826	\$ 20,826	\$ 20,826	\$ 22,720	\$ 22,720	\$ 22,720	\$ 24,613	\$ 24,613	\$ 24,613	\$ 26,506	\$ 26,506	\$ 26,506	\$ 28,400	\$ 28,400	\$ 28,400	\$ 30,293	\$ 30,293
Phase II	112,450 SF	\$ 168.37	Jan-14	\$ -	\$ -	\$ -	\$ 20,826	\$ 20,826	\$ 20,826	\$ 22,720	\$ 22,720	\$ 22,720	\$ 24,613	\$ 24,613	\$ 24,613	\$ 26,506	\$ 26,506	\$ 26,506	\$ 28,400	\$ 28,400	\$ 28,400	\$ 30,293	\$ 30,293
Phase III	112,450 SF	\$ 168.37	Jul-15	\$ -	\$ -	\$ -	\$ -	\$ 10,413	\$ 20,826	\$ 22,720	\$ 22,720	\$ 22,720	\$ 24,613	\$ 24,613	\$ 24,613	\$ 26,506	\$ 26,506	\$ 26,506	\$ 28,400	\$ 28,400	\$ 28,400	\$ 30,293	\$ 30,293
Phase IV	112,450 SF	\$ 168.37	Jan-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,720	\$ 22,720	\$ 22,720	\$ 24,613	\$ 24,613	\$ 24,613	\$ 26,506	\$ 26,506	\$ 26,506	\$ 28,400	\$ 28,400	\$ 28,400	\$ 30,293	\$ 30,293
Total	449,802 SF	\$ 168.37		\$ -	\$ 9,467	\$ 18,933	\$ 41,653	\$ 52,066	\$ 62,479	\$ 90,878	\$ 90,878	\$ 90,878	\$ 98,452	\$ 98,452	\$ 98,452	\$ 106,025	\$ 106,025	\$ 106,025	\$ 113,598	\$ 113,598	\$ 113,598	\$ 121,171	\$ 121,171
Retail																							
Phase I	SF	\$ -	Jul-12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase II	211,579 SF	\$ 348.37	Jan-14	\$ -	\$ -	\$ -	\$ 81,078	\$ 81,078	\$ 81,078	\$ 88,448	\$ 88,448	\$ 88,448	\$ 95,819	\$ 95,819	\$ 95,819	\$ 103,190	\$ 103,190	\$ 103,190	\$ 110,561	\$ 110,561	\$ 110,561	\$ 117,931	\$ 117,931
Phase III	SF	\$ -	Jul-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV	211,579 SF	\$ 348.37	Jan-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,448	\$ 88,448	\$ 88,448	\$ 95,819	\$ 95,819	\$ 95,819	\$ 103,190	\$ 103,190	\$ 103,190	\$ 110,561	\$ 110,561	\$ 110,561	\$ 117,931	\$ 117,931
Total	423,159 SF	\$ 348.37		\$ -	\$ -	\$ -	\$ 81,078	\$ 81,078	\$ 81,078	\$ 176,897	\$ 176,897	\$ 176,897	\$ 191,638	\$ 191,638	\$ 191,638	\$ 206,380	\$ 206,380	\$ 206,380	\$ 221,121	\$ 221,121	\$ 221,121	\$ 235,862	\$ 235,862
Office																							
Total	SF	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hotel																							
Phase I	899,604 SF	\$ 317.32	Jul-12	\$ -	\$ 142,729	\$ 285,458	\$ 314,004	\$ 314,004	\$ 314,004	\$ 342,550	\$ 342,550	\$ 342,550	\$ 371,095	\$ 371,095	\$ 371,095	\$ 399,641	\$ 399,641	\$ 399,641	\$ 428,187	\$ 428,187	\$ 428,187	\$ 456,733	\$ 456,733
Phase II	SF	\$ -	Jan-14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III	SF	\$ -	Jul-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV	SF	\$ -	Jan-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	899,604 SF	\$ 317.32		\$ -	\$ 142,729	\$ 285,458	\$ 314,004	\$ 314,004	\$ 314,004	\$ 342,550	\$ 342,550	\$ 342,550	\$ 371,095	\$ 371,095	\$ 371,095	\$ 399,641	\$ 399,641	\$ 399,641	\$ 428,187	\$ 428,187	\$ 428,187	\$ 456,733	\$ 456,733
Civic																							
Total	128,515 SF	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking																							
Phase I	438,557 SF	\$ 85.72	Jul-12	\$ -	\$ 18,796	\$ 37,591	\$ 41,350	\$ 41,350	\$ 41,350	\$ 45,109	\$ 45,109	\$ 45,109	\$ 48,868	\$ 48,868	\$ 48,868	\$ 52,627	\$ 52,627	\$ 52,627	\$ 56,387	\$ 56,387	\$ 56,387	\$ 60,146	\$ 60,146
Phase II	300,874 SF	\$ 85.71	Jan-14	\$ -	\$ -	\$ -	\$ 28,368	\$ 28,368	\$ 28,368	\$ 30,947	\$ 30,947	\$ 30,947	\$ 33,526	\$ 33,526	\$ 33,526	\$ 36,105	\$ 36,105	\$ 36,105	\$ 38,684	\$ 38,684	\$ 38,684	\$ 41,262	\$ 41,262
Phase III	78,715 SF	\$ 85.71	Jul-15	\$ -	\$ -	\$ -	\$ -	\$ 3,711	\$ 7,422	\$ 8,096	\$ 8,096	\$ 8,096	\$ 8,771	\$ 8,771	\$ 8,771	\$ 9,446	\$ 9,446	\$ 9,446	\$ 10,121	\$ 10,121	\$ 10,121	\$ 10,795	\$ 10,795
Phase IV	300,874 SF	\$ 85.71	Jan-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,947	\$ 30,947	\$ 30,947	\$ 33,526	\$ 33,526	\$ 33,526	\$ 36,105	\$ 36,105	\$ 36,105	\$ 38,684	\$ 38,684	\$ 38,684	\$ 41,262	\$ 41,262
Total	1,119,019 SF	\$ 85.71		\$ -	\$ 18,796	\$ 37,591	\$ 69,718	\$ 73,429	\$ 77,140	\$ 115,099	\$ 115,099	\$ 115,099	\$ 124,691	\$ 124,691	\$ 124,691	\$ 134,282	\$ 134,282	\$ 134,282	\$ 143,874	\$ 143,874	\$ 143,874	\$ 153,466	\$ 153,466
TOTAL - ALL USES																							
Phase I	1,691,576 SF	na	NA	\$ -	\$ 191,302	\$ 382,605	\$ 420,865	\$ 420,865	\$ 420,865	\$ 459,126	\$ 459,126	\$ 459,126	\$ 497,386	\$ 497,386	\$ 497,386	\$ 535,647	\$ 535,647	\$ 535,647	\$ 573,907	\$ 573,907	\$ 573,907	\$ 612,168	\$ 612,168
Phase II	737,354 SF	na	NA	\$ -	\$ -	\$ -	\$ 174,957	\$ 174,957	\$ 174,957	\$ 190,862	\$ 190,862	\$ 190,862	\$ 206,767	\$ 206,767	\$ 206,767	\$ 222,672	\$ 222,672	\$ 222,672	\$ 238,578	\$ 238,578	\$ 238,578	\$ 254,483	\$ 254,483
Phase III	303,616 SF	na	NA	\$ -	\$ -	\$ -	\$ -	\$ 36,467	\$ 72,933	\$ 79,563	\$ 79,563	\$ 79,563	\$ 86,194	\$ 86,194	\$ 86,194	\$ 92,824	\$ 92,824	\$ 92,824	\$ 99,454	\$ 99,454	\$ 99,454	\$ 106,084	\$ 106,084
Phase IV	737,354 SF	na	NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,862	\$ 190,862	\$ 190,862	\$ 206,767	\$ 206,767	\$ 206,767	\$ 222,672	\$ 222,672	\$ 222,672	\$ 238,578	\$ 238,578	\$ 238,578	\$ 254,483	\$ 254,483
TOTAL ASSESSED VALUE	3,469,900 SF	na		\$ -	\$ 191,302	\$ 382,605	\$ 595,822	\$ 632,289	\$ 668,755	\$ 920,413	\$ 920,413	\$ 920,413	\$ 997,114	\$ 997,114	\$ 997,114	\$ 1,073,815	\$ 1,073,815	\$ 1,073,815	\$ 1,150,516	\$ 1,150,516	\$ 1,150,516	\$ 1,227,217	\$ 1,227,217
ASSUMED TAX RATE																							
Real Estate Tax	8.26% (32% of mkt value)																						
(Less Tax Abatement)	40% (of total value = imprvmnts)																						
City Sales Tax	1.00%																						
Business Privilege Tax (gross)	0.15%																						
Business Privilege Tax (net)	6.50%																						
REDEVELOPMENT TAX REVENUE																							
BASELINE TAX REVENUE																							
ANNUAL INCREMENTAL TAX REVENUE																							

Source: Economics Research Associates, 2007



Table 52: Site 1 - Projected Tax Revenues and Estimated TIF Value

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Property Taxes	8.26%	\$ -	\$ 5,059	\$ 10,118	\$ 15,756	\$ 16,721	\$ 17,685	\$ 24,340	\$ 24,340	\$ 24,340	\$ 26,368	\$ 26,368	\$ 26,368	\$ 28,397	\$ 28,397	\$ 28,397	\$ 30,425	\$ 30,425	\$ 30,425	\$ 32,454	\$ 32,454
(Less Tax Abatement)	-80.0%	\$ -	\$ (4,047)	\$ (8,094)	\$ (12,605)	\$ (13,377)	\$ (14,148)	\$ (19,472)	\$ (19,472)	\$ (19,472)	\$ (21,095)	\$ (10,572)	\$ (6,198)	\$ (4,711)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Sales Taxes	1.0%	\$ -	\$ 446	\$ 893	\$ 1,235	\$ 1,235	\$ 1,235	\$ 1,624	\$ 1,624	\$ 1,624	\$ 1,624	\$ 1,624	\$ 1,624	\$ 1,624	\$ 1,624	\$ 1,624	\$ 1,624	\$ 1,624	\$ 1,624	\$ 1,624	\$ 1,624
Business Privilege Taxes	0.15%/6.5%	\$ -	\$ 67	\$ 134	\$ 515	\$ 515	\$ 515	\$ 962	\$ 962	\$ 962	\$ 962	\$ 962	\$ 962	\$ 962	\$ 962	\$ 962	\$ 962	\$ 962	\$ 962	\$ 962	\$ 962
Total Local Tax Revenues:		\$ -	\$ 1,525	\$ 3,050	\$ 4,901	\$ 5,094	\$ 5,287	\$ 7,455	\$ 7,455	\$ 7,455	\$ 7,860	\$ 18,383	\$ 22,757	\$ 26,273	\$ 30,983	\$ 30,983	\$ 33,012	\$ 33,012	\$ 33,012	\$ 35,040	\$ 35,040
Baseline Assessed Value	\$	5,859,364																			
Existing Tax Revenue		\$ (5,859)	\$ (5,859)	\$ (5,859)	\$ (6,425)	\$ (6,425)	\$ (6,425)	\$ (6,991)	\$ (6,991)	\$ (6,991)	\$ (7,556)	\$ (7,556)	\$ (7,556)	\$ (8,122)	\$ (8,122)	\$ (8,122)	\$ (8,688)	\$ (8,688)	\$ (8,688)	\$ (9,253)	\$ (9,253)
Incremental Tax Revenue		\$ (5,859)	\$ (4,334)	\$ (2,809)	\$ (1,524)	\$ (1,331)	\$ (1,138)	\$ 464	\$ 464	\$ 464	\$ 304	\$ 10,826	\$ 15,201	\$ 18,150	\$ 22,861	\$ 22,861	\$ 24,324	\$ 24,324	\$ 24,324	\$ 25,787	\$ 25,787

20-Yr Cumulative Revenue	\$199,100,000
NPV @ 6% Interest	\$71,400,000
1.2 Debt Coverage Adjust	\$59,500,000
Less 1.5% Settlement Fee	(\$892,500)
ESTIMATED TIF VALUE	\$58,600,000

Source: Economics Research Associates, 2007

Table 53: Site 2 - Phasing Assumptions

	Residential (For Sale)		Residential (Rental)		Retail		Office		Hotel		Civic/Cultural		Parking	
	%	SF	%	SF	%	SF	%	SF	%	SF	%	SF	%	SF
Phase I	25%	115,610	25%	115,610	0%	0	0%	0	0%	0	100%	142,290	21%	130,729
Phase II	25%	115,610	25%	115,610	50%	117,129	0%	0	0%	0	0%	0	33%	203,913
Phase III	25%	115,610	25%	115,610	0%	0	0%	0	0%	0	0%	0	13%	80,927
Phase IV	25%	115,610	25%	115,610	50%	117,129	0%	0	0%	0	0%	0	33%	203,913
Total	100%	462,442	100%	462,442	100%	234,258	0%	0	0%	0	100%	142,290	100%	619,481
Parking		462		462		703		0		0		142		1,770

Note: Assumes for-sale/rental residential split is 50/50

Source: Economics Research Associates, 2007

Table 54: Site 2 - Program and Timing

Proposed Uses	Gross SF	Efficiency	Net SF	Units			Avg Gross SF / Unit (Space)	Construction Period			Stabilization	
				Residential	Hotel	Parking Spaces		Start YR	Months	Online	Months	Year
Residential - Condominium												
Phase I	115,610 SF	85.0%	98,269 SF	82 units	units	spcs	1,200 SF	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	115,610 SF	85.0%	98,269 SF	82 units	units	spcs	1,200 SF	Jul-12	18 Mnths	Jan-14	12 Mnths	Jan-15
Phase III	115,610 SF	85.0%	98,269 SF	82 units	units	spcs	1,200 SF	Jan-14	18 Mnths	Jul-15	12 Mnths	Jul-16
Phase IV	115,610 SF	85.0%	98,269 SF	82 units	units	spcs	1,200 SF	Jul-15	18 Mnths	Jan-17	12 Mnths	Jan-18
Total	462,442 SF	85.0%	393,076 SF	328 units	units	spcs	1,200 SF					
Residential - Rental												
Phase I	115,610 SF	85.0%	98,269 SF	82 units	units	spcs	1,200 SF	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	115,610 SF	85.0%	98,269 SF	82 units	units	spcs	1,200 SF	Jul-12	18 Mnths	Jan-14	12 Mnths	Jan-15
Phase III	115,610 SF	85.0%	98,269 SF	82 units	units	spcs	1,200 SF	Jan-14	18 Mnths	Jul-15	12 Mnths	Jul-16
Phase IV	115,610 SF	85.0%	98,269 SF	82 units	units	spcs	1,200 SF	Jul-15	18 Mnths	Jan-17	12 Mnths	Jan-18
Total	462,442 SF	85.0%	393,076 SF	328 units	units	spcs	1,200 SF					
Retail												
Phase I	SF	95.0%	SF	units	units	spcs	NA	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	117,129 SF	95.0%	111,272 SF	units	units	spcs	NA	Jul-12	18 Mnths	Jan-14	12 Mnths	Jan-15
Phase III	SF	95.0%	SF	units	units	spcs	NA	Jan-14	18 Mnths	Jul-15	12 Mnths	Jul-16
Phase IV	117,129 SF	95.0%	111,272 SF	units	units	spcs	NA	Jul-15	18 Mnths	Jan-17	12 Mnths	Jan-18
Total	234,258 SF	95.0%	222,545 SF	units	units	spcs	NA					
Office												
Total	SF	85.0%	SF	units	units	spcs	NA					
Hotel												
Total	SF	85.0%	SF	units	units	spcs	SF					
Civic/Cultural												
Total	142,290 SF	100.0%	142,290 SF	units	units	spcs	SF					
Parking												
Phase I	130,729 SF	100.0%	130,729 SF	units	units	374 spcs	350 SF	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	203,913 SF	100.0%	203,913 SF	units	units	583 spcs	350 SF	Jul-12	18 Mnths	Jan-14	12 Mnths	Jan-15
Phase III	80,927 SF	100.0%	80,927 SF	units	units	231 spcs	350 SF	Jan-14	18 Mnths	Jul-15	12 Mnths	Jul-16
Phase IV	203,913 SF	100.0%	203,913 SF	units	units	583 spcs	350 SF	Jul-15	18 Mnths	Jan-17	12 Mnths	Jan-18
Total	619,481 SF	100.0%	619,481 SF	units	units	1,770 spcs	350 SF					
TOTAL - ALL USES												
Phase I	504,239 SF	93.1%	469,556 SF	164 units	units	374 spcs	NA	NA	NA	NA	NA	NA
Phase II	552,262 SF	92.7%	511,723 SF	164 units	units	583 spcs	NA	NA	NA	NA	NA	NA
Phase III	312,148 SF	88.9%	277,465 SF	164 units	units	231 spcs	NA	NA	NA	NA	NA	NA
Phase IV	552,262 SF	92.7%	511,723 SF	164 units	units	583 spcs	NA	NA	NA	NA	NA	NA
Total	1,920,912 SF	92.2%	1,770,467 SF	655 units	units	1,770 spcs	NA					

Source: Economics Research Associates, 2007

Table 55: Site 2 - For-Sale Residential Real Property Assessed Values in 2007\$

Proposed Uses	Gross SF	Efficiency	Net SF	Units	Avg SF/Unit	Estimated Value PSF	Average Value Per Unit	Market Value at Market Price	
								Total	per Gross SF
Residential - Condominium									
Phase I	115,610	85.0%	98,269	82	1,200	\$ 500	\$ 600,000	\$ 49,134,439	\$ 425.00
Phase II	115,610	85.0%	98,269	82	1,200	\$ 500	\$ 600,000	\$ 49,134,439	\$ 425.00
Phase III	115,610	85.0%	98,269	82	1,200	\$ 500	\$ 600,000	\$ 49,134,439	\$ 425.00
Phase IV	115,610	85.0%	98,269	82	1,200	\$ 500	\$ 600,000	\$ 49,134,439	\$ 425.00
Total	462,442	85.0%	393,076	328	1,200	\$ 500	\$ 600,000	\$ 196,537,756	\$ 425.00

Source: Local comps; Economics Research Associates, 2007



Table 56: Site 2 - Commercial Real Property Assessed Value in 2007\$

COMMERCIAL (Income Approach)												Market Value		
Proposed Uses	Gross SF	Efficiency Factor	Net SF	Units	Avg Rent	Occupancy	Gross Income	Operating Expense	Reserves	Net Income	Cap Rate	Total	per Gross SF	
Residential - Rental														
Phase I	115,610	85.0%	98,269	82	\$2,400 / month	95%	\$ 2,240,530	27%	3.5%	\$ 1,557,169	7.0%	\$ 22,245,000	\$ 192.41	
Phase II	115,610	85.0%	98,269	82	\$2,400 / month	95%	\$ 2,240,530	27%	3.5%	\$ 1,557,169	7.0%	\$ 22,245,000	\$ 192.41	
Phase III	115,610	85.0%	98,269	82	\$2,400 / month	95%	\$ 2,240,530	27%	3.5%	\$ 1,557,169	7.0%	\$ 22,245,000	\$ 192.41	
Phase IV	115,610	85.0%	98,269	82	\$2,400 / month	95%	\$ 2,240,530	27%	3.5%	\$ 1,557,169	7.0%	\$ 22,245,000	\$ 192.41	
Total	462,442	85.0%	393,076	328			\$ 8,962,122			\$ 6,228,675		\$ 88,980,000	\$ 192.41	
Retail														
Phase I	-	95.0%	-	-	\$35.00 / SF (nnn)	95%	\$ -	0%	3.5%	\$ -	7.5%	\$ -	\$ -	
Phase II	117,129	95.0%	111,272	-	\$35.00 / SF (nnn)	95%	\$ 3,699,805	0%	3.5%	\$ 3,570,312	7.5%	\$ 47,604,000	\$ 406.42	
Phase III	-	95.0%	-	-	\$35.00 / SF (nnn)	95%	\$ -	0%	3.5%	\$ -	7.5%	\$ -	\$ -	
Phase IV	117,129	95.0%	111,272	-	\$35.00 / SF (nnn)	95%	\$ 3,699,805	0%	3.5%	\$ 3,570,312	7.5%	\$ 47,604,000	\$ 406.42	
Total	234,258	95.0%	222,545	-			\$ 7,399,611			\$ 7,140,624		\$ 95,208,000	\$ 406.42	
PARKING (Replacement Cost Approach)												Assessed Value		
Proposed Uses	Gross SF	Total Spaces	Construction Cost per Space	Total Cost									Total	per Gross SF
Structured Parking														
Phase I	130,729	374	\$ 35,000	\$ 13,073,000									\$ 13,073,000	\$ 100.00
Phase II	203,913	583	\$ 35,000	\$ 20,391,000									\$ 20,391,000	\$ 100.00
Phase III	80,927	231	\$ 35,000	\$ 8,093,000									\$ 8,093,000	\$ 100.00
Phase IV	203,913	583	\$ 35,000	\$ 20,391,000									\$ 20,391,000	\$ 100.00
Total	619,481	1,770		\$ 61,948,000									\$ 61,948,000	\$ 100.00

Source: Local Comps; Economics Research Associates, 2007



Table 57: Site 2 - Annual TIF Revenue Projections (in \$000)

Proposed Uses	INPUTS			Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20
				2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Growth Factor																							
RE Appreciation Rate				10.0% every 3-yr cycle, starting in Y14																			
RE Values as a % of 2007 Values				100.00%	100.00%	100.00%	110.00%	110.00%	110.00%	120.00%	120.00%	120.00%	130.00%	130.00%	130.00%	140.00%	140.00%	140.00%	150.00%	150.00%	150.00%	160.00%	160.00%
Residential - Condominium																							
	Gross SF	AV per SF	Online																				
Phase I	115,610 SF	\$ 425.00	Jul-12	\$ -	\$ 24,567	\$ 49,134	\$ 54,048	\$ 54,048	\$ 54,048	\$ 58,961	\$ 58,961	\$ 58,961	\$ 63,875	\$ 63,875	\$ 63,875	\$ 68,788	\$ 68,788	\$ 68,788	\$ 73,702	\$ 73,702	\$ 73,702	\$ 78,615	\$ 78,615
Phase II	115,610 SF	\$ 425.00	Jan-14	\$ -	\$ -	\$ -	\$ 54,048	\$ 54,048	\$ 54,048	\$ 58,961	\$ 58,961	\$ 58,961	\$ 63,875	\$ 63,875	\$ 63,875	\$ 68,788	\$ 68,788	\$ 68,788	\$ 73,702	\$ 73,702	\$ 73,702	\$ 78,615	\$ 78,615
Phase III	115,610 SF	\$ 425.00	Jul-15	\$ -	\$ -	\$ -	\$ -	\$ 27,024	\$ 54,048	\$ 58,961	\$ 58,961	\$ 58,961	\$ 63,875	\$ 63,875	\$ 63,875	\$ 68,788	\$ 68,788	\$ 68,788	\$ 73,702	\$ 73,702	\$ 73,702	\$ 78,615	\$ 78,615
Phase IV	115,610 SF	\$ 425.00	Jan-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,961	\$ 58,961	\$ 58,961	\$ 63,875	\$ 63,875	\$ 63,875	\$ 68,788	\$ 68,788	\$ 68,788	\$ 73,702	\$ 73,702	\$ 73,702	\$ 78,615	\$ 78,615
Total	462,442 SF	\$ 425.00		\$ -	\$ 24,567	\$ 49,134	\$ 108,096	\$ 135,120	\$ 162,144	\$ 235,845	\$ 235,845	\$ 235,845	\$ 255,499	\$ 255,499	\$ 255,499	\$ 275,153	\$ 275,153	\$ 275,153	\$ 294,807	\$ 294,807	\$ 294,807	\$ 314,460	\$ 314,460
Residential - Rental																							
Phase I	115,610 SF	\$ 192.41	Jul-12	\$ -	\$ 11,123	\$ 22,245	\$ 24,470	\$ 24,470	\$ 24,470	\$ 26,694	\$ 26,694	\$ 26,694	\$ 28,919	\$ 28,919	\$ 28,919	\$ 31,143	\$ 31,143	\$ 31,143	\$ 33,368	\$ 33,368	\$ 33,368	\$ 35,592	\$ 35,592
Phase II	115,610 SF	\$ 192.41	Jan-14	\$ -	\$ -	\$ -	\$ 24,470	\$ 24,470	\$ 24,470	\$ 26,694	\$ 26,694	\$ 26,694	\$ 28,919	\$ 28,919	\$ 28,919	\$ 31,143	\$ 31,143	\$ 31,143	\$ 33,368	\$ 33,368	\$ 33,368	\$ 35,592	\$ 35,592
Phase III	115,610 SF	\$ 192.41	Jul-15	\$ -	\$ -	\$ -	\$ -	\$ 12,235	\$ 24,470	\$ 26,694	\$ 26,694	\$ 26,694	\$ 28,919	\$ 28,919	\$ 28,919	\$ 31,143	\$ 31,143	\$ 31,143	\$ 33,368	\$ 33,368	\$ 33,368	\$ 35,592	\$ 35,592
Phase IV	115,610 SF	\$ 192.41	Jan-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,694	\$ 26,694	\$ 26,694	\$ 28,919	\$ 28,919	\$ 28,919	\$ 31,143	\$ 31,143	\$ 31,143	\$ 33,368	\$ 33,368	\$ 33,368	\$ 35,592	\$ 35,592
Total	462,442 SF	\$ 192.41		\$ -	\$ 11,123	\$ 22,245	\$ 48,939	\$ 61,174	\$ 73,409	\$ 106,776	\$ 106,776	\$ 106,776	\$ 115,674	\$ 115,674	\$ 115,674	\$ 124,572	\$ 124,572	\$ 124,572	\$ 133,470	\$ 133,470	\$ 133,470	\$ 142,368	\$ 142,368
Retail																							
Phase I	SF	\$ -	Jul-12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase II	117,129 SF	\$ 406.42	Jan-14	\$ -	\$ -	\$ -	\$ 52,364	\$ 52,364	\$ 52,364	\$ 57,125	\$ 57,125	\$ 57,125	\$ 61,885	\$ 61,885	\$ 61,885	\$ 66,646	\$ 66,646	\$ 66,646	\$ 71,406	\$ 71,406	\$ 71,406	\$ 76,166	\$ 76,166
Phase III	SF	\$ -	Jul-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV	117,129 SF	\$ 406.42	Jan-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,125	\$ 57,125	\$ 57,125	\$ 61,885	\$ 61,885	\$ 61,885	\$ 66,646	\$ 66,646	\$ 66,646	\$ 71,406	\$ 71,406	\$ 71,406	\$ 76,166	\$ 76,166
Total	234,258 SF	\$ 406.42		\$ -	\$ -	\$ -	\$ 52,364	\$ 52,364	\$ 52,364	\$ 114,250	\$ 114,250	\$ 114,250	\$ 123,770	\$ 123,770	\$ 123,770	\$ 133,291	\$ 133,291	\$ 133,291	\$ 142,812	\$ 142,812	\$ 142,812	\$ 152,333	\$ 152,333
Office																							
Total	SF	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hotel																							
Total	SF	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Civic																							
Total	142,290 SF	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking																							
Phase I	130,729 SF	\$ 100.00	Jul-12	\$ -	\$ 6,537	\$ 13,073	\$ 14,380	\$ 14,380	\$ 14,380	\$ 15,688	\$ 15,688	\$ 15,688	\$ 16,995	\$ 16,995	\$ 16,995	\$ 18,302	\$ 18,302	\$ 18,302	\$ 19,610	\$ 19,610	\$ 19,610	\$ 20,917	\$ 20,917
Phase II	203,913 SF	\$ 100.00	Jan-14	\$ -	\$ -	\$ -	\$ 22,430	\$ 22,430	\$ 22,430	\$ 24,469	\$ 24,469	\$ 24,469	\$ 26,508	\$ 26,508	\$ 26,508	\$ 28,547	\$ 28,547	\$ 28,547	\$ 30,587	\$ 30,587	\$ 30,587	\$ 32,626	\$ 32,626
Phase III	80,927 SF	\$ 100.00	Jul-15	\$ -	\$ -	\$ -	\$ -	\$ 4,451	\$ 8,902	\$ 9,712	\$ 9,712	\$ 9,712	\$ 10,521	\$ 10,521	\$ 10,521	\$ 11,330	\$ 11,330	\$ 11,330	\$ 12,140	\$ 12,140	\$ 12,140	\$ 12,949	\$ 12,949
Phase IV	203,913 SF	\$ 100.00	Jan-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,469	\$ 24,469	\$ 24,469	\$ 26,508	\$ 26,508	\$ 26,508	\$ 28,547	\$ 28,547	\$ 28,547	\$ 30,587	\$ 30,587	\$ 30,587	\$ 32,626	\$ 32,626
Total	619,481 SF	\$ 100.00		\$ -	\$ 6,537	\$ 13,073	\$ 36,810	\$ 41,262	\$ 45,713	\$ 74,338	\$ 74,338	\$ 74,338	\$ 80,532	\$ 80,532	\$ 80,532	\$ 86,727	\$ 86,727	\$ 86,727	\$ 92,922	\$ 92,922	\$ 92,922	\$ 99,117	\$ 99,117
TOTAL - ALL USES																							
Phase I	504,239 SF	na	NA	\$ -	\$ 42,226	\$ 84,452	\$ 92,898	\$ 92,898	\$ 92,898	\$ 101,343	\$ 101,343	\$ 101,343	\$ 109,788	\$ 109,788	\$ 109,788	\$ 118,233	\$ 118,233	\$ 118,233	\$ 126,679	\$ 126,679	\$ 126,679	\$ 135,124	\$ 135,124
Phase II	552,262 SF	na	NA	\$ -	\$ -	\$ -	\$ 153,312	\$ 153,312	\$ 153,312	\$ 167,249	\$ 167,249	\$ 167,249	\$ 181,187	\$ 181,187	\$ 181,187	\$ 195,124	\$ 195,124	\$ 195,124	\$ 209,062	\$ 209,062	\$ 209,062	\$ 222,999	\$ 222,999
Phase III	312,148 SF	na	NA	\$ -	\$ -	\$ -	\$ -	\$ 43,710	\$ 87,420	\$ 95,367	\$ 95,367	\$ 95,367	\$ 103,314	\$ 103,314	\$ 103,314	\$ 111,261	\$ 111,261	\$ 111,261	\$ 119,209	\$ 119,209	\$ 119,209	\$ 127,156	\$ 127,156
Phase IV	552,262 SF	na	NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 167,249	\$ 167,249	\$ 167,249	\$ 181,187	\$ 181,187	\$ 181,187	\$ 195,124	\$ 195,124	\$ 195,124	\$ 209,062	\$ 209,062	\$ 209,062	\$ 222,999	\$ 222,999
TOTAL ASSESSED VALUE	1,920,912 SF	na		\$ -	\$ 42,226	\$ 84,452	\$ 246,210	\$ 289,919	\$ 333,629	\$ 531,209	\$ 531,209	\$ 531,209	\$ 575,476	\$ 575,476	\$ 575,476	\$ 619,743	\$ 619,743	\$ 619,743	\$ 664,011	\$ 664,011	\$ 664,011	\$ 708,278	\$ 708,278
ASSUMED TAX RATE																							
Real Estate Tax	8.26% (32% of mkt value)			\$ -	\$ 1,117	\$ 2,233	\$ 6,511	\$ 7,667	\$ 8,823	\$ 14,048	\$ 14,048	\$ 14,048	\$ 15,218	\$ 15,218	\$ 15,218	\$ 16,389	\$ 16,389	\$ 16,389	\$ 17,560	\$ 17,560	\$ 17,560	\$ 18,730	\$ 18,730
(Less Tax Abatement)	-8.00% (of total value = imprvmnts)			\$ -	\$ (893)	\$ (1,787)	\$ (5,209)	\$ (6,133)	\$ (7,058)	\$ (11,238)	\$ (11,238)	\$ (11,238)	\$ (12,175)	\$ (12,175)	\$ (12,175)	\$ (13,112)	\$ (13,112)	\$ (13,112)	\$ (14,242)	\$ (14,242)	\$ (14,242)	\$ (15,372)	\$ (15,372)
City Sales Tax	1.00%			\$ -	\$ -	\$ -	\$ 376	\$ 376	\$ 376	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820
Business Privilege Tax (Gross)	0.15%			\$ -	\$ -	\$ -	\$ 56	\$ 56	\$ 56	\$ 123	\$ 123	\$ 123	\$ 123	\$ 123	\$ 123	\$ 123	\$ 123	\$ 123	\$ 123	\$ 123	\$ 123	\$ 123	\$ 123
Business Privilege Tax (Net)	6.50%			\$ -	\$ -	\$ -	\$ 213	\$ 213	\$ 213	\$ 464	\$ 464	\$ 464	\$ 464	\$ 464	\$ 464	\$ 464	\$ 464	\$ 464	\$ 464	\$ 464	\$ 464	\$ 464	\$ 464
REDEVELOPMENT TAX REVENUE				\$ -	\$ 223	\$ 447	\$ 1,947	\$ 2,178	\$ 2,409	\$ 4,217	\$ 4,217	\$ 4,217	\$ 4,451	\$ 4,451	\$ 4,451	\$ 4,685	\$ 4,685	\$ 4,685	\$ 4,919	\$ 4,919	\$ 4,919	\$ 5,153	\$ 5,153
BASELINE TAX REVENUE																							
				\$ (30)	\$ (30)	\$ (30)	\$ (33)	\$ (33)	\$ (33)	\$ (36)	\$ (36)	\$ (36)	\$ (39)	\$ (39)	\$ (39)	\$ (42)	\$ (42)	\$ (42)	\$ (45)	\$ (45)	\$ (45)	\$ (48)	\$ (48)
ANNUAL INCREMENTAL TAX REVENUE																							
				\$ (30)	\$ 193	\$ 417	\$ 1,914	\$ 2,145	\$ 2,376	\$ 4,180	\$ 4,180	\$ 4,180	\$ 4,412	\$ 4,412	\$ 4,412	\$ 4,644	\$ 4,644	\$ 4,644	\$ 4,876	\$ 4,876	\$ 4,876	\$ 5,108	\$ 5,108

Source: Economics Research Associates, 2007



Table 58: Site 2 - Projected Tax Revenues and Estimated TIF Value

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Property Taxes	8.26%	\$ -	\$ 1,117	\$ 2,233	\$ 6,511	\$ 7,667	\$ 8,823	\$ 14,048	\$ 14,048	\$ 14,048	\$ 15,218	\$ 15,218	\$ 15,218	\$ 16,389	\$ 16,389	\$ 16,389	\$ 17,560	\$ 17,560	\$ 17,560	\$ 18,730	\$ 18,730
(Less Tax Abatement)	-80.0%	\$ -	\$ (893)	\$ (1,787)	\$ (5,209)	\$ (6,133)	\$ (7,058)	\$ (11,238)	\$ (11,238)	\$ (11,238)	\$ (12,175)	\$ (9,852)	\$ (6,019)	\$ (4,128)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Sales Taxes	1.0%	\$ -	\$ -	\$ -	\$ 376	\$ 376	\$ 376	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820	\$ 820
Business Privilege Taxes	0.15%	\$ -	\$ -	\$ -	\$ 269	\$ 269	\$ 269	\$ 587	\$ 587	\$ 587	\$ 587	\$ 587	\$ 587	\$ 587	\$ 587	\$ 587	\$ 587	\$ 587	\$ 587	\$ 587	\$ 587
Total Local Tax Revenues:		\$ -	\$ 223	\$ 447	\$ 1,947	\$ 2,178	\$ 2,409	\$ 4,217	\$ 4,217	\$ 4,217	\$ 4,451	\$ 6,773	\$ 10,607	\$ 13,668	\$ 17,796	\$ 17,796	\$ 18,967	\$ 18,967	\$ 18,967	\$ 20,137	\$ 20,137
Baseline Assessed Value	\$	364,704																			
Existing Tax Revenue	\$	(30)	\$ (30)	\$ (30)	\$ (33)	\$ (33)	\$ (33)	\$ (36)	\$ (36)	\$ (36)	\$ (39)	\$ (39)	\$ (39)	\$ (42)	\$ (42)	\$ (42)	\$ (45)	\$ (45)	\$ (45)	\$ (48)	\$ (48)
Incremental Tax Revenue	\$	(30)	\$ 193	\$ 417	\$ 1,914	\$ 2,145	\$ 2,376	\$ 4,180	\$ 4,180	\$ 4,180	\$ 4,412	\$ 6,734	\$ 10,567	\$ 13,626	\$ 17,754	\$ 17,754	\$ 18,921	\$ 18,921	\$ 18,921	\$ 20,089	\$ 20,089

20-Yr Cumulative Revenue	\$187,300,000
NPV @ 6% Interest	\$80,100,000
1.2 Debt Coverage Adjust	\$66,700,000
Less 1.5% Settlement Fee	(\$1,000,500)

ESTIMATED TIF VALUE \$65,700,000

Source: Economics Research Associates, 2007

Table 59: Site 3 - Phasing Assumptions

	Residential (For Sale)		Residential (Rental)		Retail		Office		Hotel		Civic/Cultural		Parking	
	%	SF	%	SF	%	SF	%	SF	%	SF	%	SF	%	SF
Phase I	25%	63,107	25%	63,107	0%	0	0%	0	0%	0	100%	33,657	20%	55,955
Phase II	25%	63,107	25%	63,107	50%	44,329	0%	0	0%	0	0%	0	32%	90,720
Phase III	25%	63,107	25%	63,107	0%	0	0%	0	0%	0	0%	0	16%	44,175
Phase IV	25%	63,107	25%	63,107	50%	44,329	0%	0	0%	0	0%	0	32%	90,720
Total	100%	252,428	100%	252,428	100%	88,658	0%		0%		100%	33,657	100%	281,570
Parking		252		252		266		0		0		34		804

Note: Assumes for-sale/rental residential split is 50/50

Source: Economics Research Associates, 2007



Table 60: Site 3 - Program and Timing

Proposed Uses	Gross SF	Efficiency	Net SF	Units			Avg Gross SF / Unit (Space)	Construction Period			Stabilization	
				Residential	Hotel	Parking Spaces		Start YR	Months	Online	Months	Year
Residential - Condominium												
Phase I	63,107 SF	85.0%	53,641 SF	45 units	units	spcs	1,200 SF	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	63,107 SF	85.0%	53,641 SF	45 units	units	spcs	1,200 SF	Jul-12	18 Mnths	Jan-14	12 Mnths	Jan-15
Phase III	63,107 SF	85.0%	53,641 SF	45 units	units	spcs	1,200 SF	Jan-14	18 Mnths	Jul-15	12 Mnths	Jul-16
Phase IV	63,107 SF	85.0%	53,641 SF	45 units	units	spcs	1,200 SF	Jul-15	18 Mnths	Jan-17	12 Mnths	Jan-18
Total	252,428 SF	85.0%	214,564 SF	179 units	units	spcs	1,200 SF					
Residential - Rental												
Phase I	63,107 SF	85.0%	53,641 SF	45 units	units	spcs	1,200 SF	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	63,107 SF	85.0%	53,641 SF	45 units	units	spcs	1,200 SF	Jul-12	18 Mnths	Jan-14	12 Mnths	Jan-15
Phase III	63,107 SF	85.0%	53,641 SF	45 units	units	spcs	1,200 SF	Jan-14	18 Mnths	Jul-15	12 Mnths	Jul-16
Phase IV	63,107 SF	85.0%	53,641 SF	45 units	units	spcs	1,200 SF	Jul-15	18 Mnths	Jan-17	12 Mnths	Jan-18
Total	252,428 SF	85.0%	214,564 SF	179 units	units	spcs	1,200 SF					
Retail												
Phase I	SF	95.0%	SF	units	units	spcs	NA	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	44,329 SF	95.0%	42,112 SF	units	units	spcs	NA	Jul-12	18 Mnths	Jan-14	12 Mnths	Jan-15
Phase III	SF	95.0%	SF	units	units	spcs	NA	Jan-14	18 Mnths	Jul-15	12 Mnths	Jul-16
Phase IV	44,329 SF	95.0%	42,112 SF	units	units	spcs	NA	Jul-15	18 Mnths	Jan-17	12 Mnths	Jan-18
Total	88,658 SF	95.0%	84,225 SF	units	units	spcs	NA					
Office												
Total	SF	85.0%	SF	units	units	spcs	NA					
Hotel												
Total	SF	85.0%	SF	units	units	spcs	SF					
Civic/Cultural												
Total	33,657 SF	100.0%	33,657 SF	units	units	spcs	SF					
Parking												
Phase I	55,955 SF	100.0%	55,955 SF	units	units	160 spcs	350 SF	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	90,720 SF	100.0%	90,720 SF	units	units	259 spcs	350 SF	Jul-12	18 Mnths	Jan-14	12 Mnths	Jan-15
Phase III	44,175 SF	100.0%	44,175 SF	units	units	126 spcs	350 SF	Jan-14	18 Mnths	Jul-15	12 Mnths	Jul-16
Phase IV	90,720 SF	100.0%	90,720 SF	units	units	259 spcs	350 SF	Jul-15	18 Mnths	Jan-17	12 Mnths	Jan-18
Total	281,570 SF	100.0%	281,570 SF	units	units	804 spcs	350 SF					
TOTAL - ALL USES												
Phase I	215,826 SF	91.2%	196,894 SF	89 units	units	160 spcs	NA	NA	NA	NA	NA	NA
Phase II	261,263 SF	91.9%	240,114 SF	89 units	units	259 spcs	NA	NA	NA	NA	NA	NA
Phase III	170,389 SF	88.9%	151,457 SF	89 units	units	126 spcs	NA	NA	NA	NA	NA	NA
Phase IV	261,263 SF	91.9%	240,114 SF	89 units	units	259 spcs	NA	NA	NA	NA	NA	NA
Total	908,740 SF	91.2%	828,579 SF	358 units	units	804 spcs	NA					

Source: Economics Research Associates, 2007



Table 61: Site 3 - For-Sale Residential Real Property Assessed Values in 2007\$

Proposed Uses	Gross SF	Efficiency	Net SF	Units	Avg SF/Unit	Estimated Value PSF	Average Value Per Unit	Market Value at Market Price	
								Total	per Gross SF
Residential - Condominium									
Phase I	63,107	85.0%	53,641	45	1,200	\$ 500	\$ 600,000	\$ 26,820,451	\$ 425.00
Phase II	63,107	85.0%	53,641	45	1,200	\$ 500	\$ 600,000	\$ 26,820,451	\$ 425.00
Phase III	63,107	85.0%	53,641	45	1,200	\$ 500	\$ 600,000	\$ 26,820,451	\$ 425.00
Phase IV	63,107	85.0%	53,641	45	1,200	\$ 500	\$ 600,000	\$ 26,820,451	\$ 425.00
Total	252,428	85.0%	214,564	179	1,200	\$ 500	\$ 600,000	\$ 107,281,806	\$ 425.00

Source: Local comps; Economics Research Associates, 2007



Table 62: Site 3 - Commercial Real Property Assessed Value in 2007\$

COMMERCIAL (Income Approach)													Market Value	
Proposed Uses	Gross SF	Efficiency Factor	Net SF	Units	Avg Rent	Occupancy	Gross Income	Operating Expense	Reserves	Net Income	Cap Rate	Total	per Gross SF	
Residential - Rental														
Phase I	63,107	85.0%	53,641	45	\$2,400 / month	95%	\$ 1,223,013	27%	3.5%	\$ 849,994	7.0%	\$ 12,143,000	\$ 192.42	
Phase II	63,107	85.0%	53,641	45	\$2,400 / month	95%	\$ 1,223,013	27%	3.5%	\$ 849,994	7.0%	\$ 12,143,000	\$ 192.42	
Phase III	63,107	85.0%	53,641	45	\$2,400 / month	95%	\$ 1,223,013	27%	3.5%	\$ 849,994	7.0%	\$ 12,143,000	\$ 192.42	
Phase IV	63,107	85.0%	53,641	45	\$2,400 / month	95%	\$ 1,223,013	27%	3.5%	\$ 849,994	7.0%	\$ 12,143,000	\$ 192.42	
Total	252,428	85.0%	214,564	179			\$ 4,892,050			\$ 3,399,975		\$ 48,572,000	\$ 192.42	
Retail														
Phase I	-	95.0%	-	-	\$35.00 / SF (nnn)	95%	\$ -	0%	3.5%	\$ -	7.5%	\$ -	\$ -	
Phase II	44,329	95.0%	42,112	-	\$35.00 / SF (nnn)	95%	\$ 1,400,235	0%	3.5%	\$ 1,351,227	7.5%	\$ 18,016,000	\$ 406.42	
Phase III	-	95.0%	-	-	\$35.00 / SF (nnn)	95%	\$ -	0%	3.5%	\$ -	7.5%	\$ -	\$ -	
Phase IV	44,329	95.0%	42,112	-	\$35.00 / SF (nnn)	95%	\$ 1,400,235	0%	3.5%	\$ 1,351,227	7.5%	\$ 18,016,000	\$ 406.42	
Total	88,658	95.0%	84,225	-			\$ 2,800,471			\$ 2,702,454		\$ 36,032,000	\$ 406.42	
PARKING (Replacement Cost Approach)													Assessed Value	
Proposed Uses	Gross SF	Total Spaces	Construction Cost per Space	Total Cost									Total	per Gross SF
Structured Parking														
Phase I	55,955	160	\$ 35,000	\$ 5,595,000									\$ 5,595,000	\$ 99.99
Phase II	90,720	259	\$ 35,000	\$ 9,072,000									\$ 9,072,000	\$ 100.00
Phase III	44,175	126	\$ 35,000	\$ 4,417,000									\$ 4,417,000	\$ 99.99
Phase IV	90,720	259	\$ 35,000	\$ 9,072,000									\$ 9,072,000	\$ 100.00
Total	281,570	804		\$ 28,156,000									\$ 28,156,000	\$ 100.00

Source: Local Comps; Economics Research Associates, 2007



Table 63: Site 3 - Annual TIF Revenue Projections (in \$000)

Proposed Uses	INPUTS	Y1																				
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Growth Factor																						
RE Appreciation Rate	10.0%	every 3-yr cycle, starting in Y14																				
RE Values as a % of 2007 Values		100.00%	100.00%	100.00%	110.00%	110.00%	110.00%	120.00%	120.00%	120.00%	130.00%	130.00%	130.00%	140.00%	140.00%	140.00%	150.00%	150.00%	150.00%	160.00%	160.00%	
Residential - Condominium	Gross SF AV per SF Online																					
Phase I	63,107 SF \$ 425.00	Jul-12	\$ -	\$ 13,410	\$ 26,820	\$ 29,502	\$ 29,502	\$ 29,502	\$ 32,185	\$ 32,185	\$ 32,185	\$ 34,867	\$ 34,867	\$ 34,867	\$ 37,549	\$ 37,549	\$ 37,549	\$ 40,231	\$ 40,231	\$ 40,231	\$ 42,913	\$ 42,913
Phase II	63,107 SF \$ 425.00	Jan-14	\$ -	\$ -	\$ -	\$ 29,502	\$ 29,502	\$ 29,502	\$ 32,185	\$ 32,185	\$ 32,185	\$ 34,867	\$ 34,867	\$ 34,867	\$ 37,549	\$ 37,549	\$ 37,549	\$ 40,231	\$ 40,231	\$ 40,231	\$ 42,913	\$ 42,913
Phase III	63,107 SF \$ 425.00	Jul-15	\$ -	\$ -	\$ -	\$ -	\$ 14,751	\$ 29,502	\$ 32,185	\$ 32,185	\$ 32,185	\$ 34,867	\$ 34,867	\$ 34,867	\$ 37,549	\$ 37,549	\$ 37,549	\$ 40,231	\$ 40,231	\$ 40,231	\$ 42,913	\$ 42,913
Phase IV	63,107 SF \$ 425.00	Jan-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,185	\$ 32,185	\$ 32,185	\$ 34,867	\$ 34,867	\$ 34,867	\$ 37,549	\$ 37,549	\$ 37,549	\$ 40,231	\$ 40,231	\$ 40,231	\$ 42,913	\$ 42,913
Total	252,428 SF \$ 425.00		\$ -	\$ 13,410	\$ 26,820	\$ 59,005	\$ 73,756	\$ 88,507	\$ 128,738	\$ 128,738	\$ 128,738	\$ 139,466	\$ 139,466	\$ 139,466	\$ 150,195	\$ 150,195	\$ 150,195	\$ 160,923	\$ 160,923	\$ 160,923	\$ 171,651	\$ 171,651
Residential - Rental																						
Phase I	63,107 SF \$ 192.42	Jul-12	\$ -	\$ 6,072	\$ 12,143	\$ 13,357	\$ 13,357	\$ 13,357	\$ 14,572	\$ 14,572	\$ 14,572	\$ 15,786	\$ 15,786	\$ 15,786	\$ 17,000	\$ 17,000	\$ 17,000	\$ 18,215	\$ 18,215	\$ 18,215	\$ 19,429	\$ 19,429
Phase II	63,107 SF \$ 192.42	Jan-14	\$ -	\$ -	\$ -	\$ 13,357	\$ 13,357	\$ 13,357	\$ 14,572	\$ 14,572	\$ 14,572	\$ 15,786	\$ 15,786	\$ 15,786	\$ 17,000	\$ 17,000	\$ 17,000	\$ 18,215	\$ 18,215	\$ 18,215	\$ 19,429	\$ 19,429
Phase III	63,107 SF \$ 192.42	Jul-15	\$ -	\$ -	\$ -	\$ -	\$ 6,679	\$ 13,357	\$ 14,572	\$ 14,572	\$ 14,572	\$ 15,786	\$ 15,786	\$ 15,786	\$ 17,000	\$ 17,000	\$ 17,000	\$ 18,215	\$ 18,215	\$ 18,215	\$ 19,429	\$ 19,429
Phase IV	63,107 SF \$ 192.42	Jan-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,572	\$ 14,572	\$ 14,572	\$ 15,786	\$ 15,786	\$ 15,786	\$ 17,000	\$ 17,000	\$ 17,000	\$ 18,215	\$ 18,215	\$ 18,215	\$ 19,429	\$ 19,429
Total	252,428 SF \$ 192.42		\$ -	\$ 6,072	\$ 12,143	\$ 26,715	\$ 33,393	\$ 40,072	\$ 58,286	\$ 58,286	\$ 58,286	\$ 63,144	\$ 63,144	\$ 63,144	\$ 68,001	\$ 68,001	\$ 68,001	\$ 72,858	\$ 72,858	\$ 72,858	\$ 77,715	\$ 77,715
Retail																						
Phase I	SF \$ -	Jul-12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase II	44,329 SF \$ 406.42	Jan-14	\$ -	\$ -	\$ -	\$ 19,818	\$ 19,818	\$ 19,818	\$ 21,619	\$ 21,619	\$ 21,619	\$ 23,421	\$ 23,421	\$ 23,421	\$ 25,222	\$ 25,222	\$ 25,222	\$ 27,024	\$ 27,024	\$ 27,024	\$ 28,826	\$ 28,826
Phase III	SF \$ -	Jul-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV	44,329 SF \$ 406.42	Jan-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,619	\$ 21,619	\$ 21,619	\$ 23,421	\$ 23,421	\$ 23,421	\$ 25,222	\$ 25,222	\$ 25,222	\$ 27,024	\$ 27,024	\$ 27,024	\$ 28,826	\$ 28,826
Total	88,658 SF \$ 406.42		\$ -	\$ -	\$ -	\$ 19,818	\$ 19,818	\$ 19,818	\$ 43,238	\$ 43,238	\$ 43,238	\$ 46,842	\$ 46,842	\$ 46,842	\$ 50,445	\$ 50,445	\$ 50,445	\$ 54,048	\$ 54,048	\$ 54,048	\$ 57,651	\$ 57,651
Office																						
Total	SF \$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hotel																						
Total	SF \$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Civic																						
Total	33,657 SF \$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking																						
Phase I	55,955 SF \$ 99.99	Jul-12	\$ -	\$ 2,798	\$ 5,595	\$ 6,155	\$ 6,155	\$ 6,155	\$ 6,714	\$ 6,714	\$ 6,714	\$ 7,274	\$ 7,274	\$ 7,274	\$ 7,833	\$ 7,833	\$ 7,833	\$ 8,393	\$ 8,393	\$ 8,393	\$ 8,952	\$ 8,952
Phase II	90,720 SF \$ 100.00	Jan-14	\$ -	\$ -	\$ -	\$ 9,979	\$ 9,979	\$ 9,979	\$ 10,886	\$ 10,886	\$ 10,886	\$ 11,794	\$ 11,794	\$ 11,794	\$ 12,701	\$ 12,701	\$ 12,701	\$ 13,608	\$ 13,608	\$ 13,608	\$ 14,515	\$ 14,515
Phase III	44,175 SF \$ 99.99	Jul-15	\$ -	\$ -	\$ -	\$ -	\$ 2,429	\$ 4,859	\$ 5,300	\$ 5,300	\$ 5,300	\$ 5,742	\$ 5,742	\$ 5,742	\$ 6,184	\$ 6,184	\$ 6,184	\$ 6,626	\$ 6,626	\$ 6,626	\$ 7,067	\$ 7,067
Phase IV	90,720 SF \$ 100.00	Jan-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,886	\$ 10,886	\$ 10,886	\$ 11,794	\$ 11,794	\$ 11,794	\$ 12,701	\$ 12,701	\$ 12,701	\$ 13,608	\$ 13,608	\$ 13,608	\$ 14,515	\$ 14,515
Total	281,570 SF \$ 100.00		\$ -	\$ 2,798	\$ 5,595	\$ 16,134	\$ 18,563	\$ 20,992	\$ 33,787	\$ 33,787	\$ 33,787	\$ 36,603	\$ 36,603	\$ 36,603	\$ 39,418	\$ 39,418	\$ 39,418	\$ 42,234	\$ 42,234	\$ 42,234	\$ 45,050	\$ 45,050
TOTAL - ALL USES																						
Phase I	215,826 SF	na	\$ -	\$ 22,279	\$ 44,558	\$ 49,014	\$ 49,014	\$ 49,014	\$ 53,470	\$ 53,470	\$ 53,470	\$ 57,926	\$ 57,926	\$ 57,926	\$ 62,382	\$ 62,382	\$ 62,382	\$ 66,838	\$ 66,838	\$ 66,838	\$ 71,294	\$ 71,294
Phase II	261,263 SF	na	\$ -	\$ -	\$ -	\$ 72,657	\$ 72,657	\$ 72,657	\$ 79,262	\$ 79,262	\$ 79,262	\$ 85,867	\$ 85,867	\$ 85,867	\$ 92,472	\$ 92,472	\$ 92,472	\$ 99,077	\$ 99,077	\$ 99,077	\$ 105,682	\$ 105,682
Phase III	170,389 SF	na	\$ -	\$ -	\$ -	\$ -	\$ 23,859	\$ 47,718	\$ 52,057	\$ 52,057	\$ 52,057	\$ 56,395	\$ 56,395	\$ 56,395	\$ 60,733	\$ 60,733	\$ 60,733	\$ 65,071	\$ 65,071	\$ 65,071	\$ 69,409	\$ 69,409
Phase IV	261,263 SF	na	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,262	\$ 79,262	\$ 79,262	\$ 85,867	\$ 85,867	\$ 85,867	\$ 92,472	\$ 92,472	\$ 92,472	\$ 99,077	\$ 99,077	\$ 99,077	\$ 105,682	\$ 105,682
TOTAL ASSESSED VALUE	908,740 SF	na	\$ -	\$ 22,279	\$ 44,558	\$ 121,671	\$ 145,530	\$ 169,389	\$ 264,050	\$ 264,050	\$ 264,050	\$ 286,054	\$ 286,054	\$ 286,054	\$ 308,059	\$ 308,059	\$ 308,059	\$ 330,063	\$ 330,063	\$ 330,063	\$ 352,067	\$ 352,067
ASSUMED TAX RATE																						
Real Estate Tax	8.26% (32% of mkt value)		\$ -	\$ 589	\$ 1,178	\$ 3,218	\$ 3,849	\$ 4,479	\$ 6,983	\$ 6,983	\$ 6,983	\$ 7,565	\$ 7,565	\$ 7,565	\$ 8,147	\$ 8,147	\$ 8,147	\$ 8,728	\$ 8,728	\$ 8,728	\$ 9,310	\$ 9,310
(Less Tax Abatement)	-80% (of total value = imprvmnts)		\$ -	\$ (471)	\$ (943)	\$ (2,574)	\$ (3,079)	\$ (3,584)	\$ (5,586)	\$ (5,586)	\$ (5,586)	\$ (6,052)	\$ (6,052)	\$ (6,052)	\$ (6,528)	\$ (6,528)	\$ (6,528)	\$ (7,004)	\$ (7,004)	\$ (7,004)	\$ (7,480)	\$ (7,480)
City Sales Tax	1.00%		\$ -	\$ -	\$ -	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310
Business Privilege Tax (Gross)	0.15%		\$ -	\$ -	\$ -	\$ 21	\$ 21	\$ 21	\$ 47	\$ 47	\$ 47	\$ 47	\$ 47	\$ 47	\$ 47	\$ 47	\$ 47	\$ 47	\$ 47	\$ 47	\$ 47	\$ 47
Business Privilege Tax (Net)	6.50%		\$ -	\$ -	\$ -	\$ 81	\$ 81	\$ 81	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176
REDEVELOPMENT TAX REVENUE			\$ -	\$ 118	\$ 236	\$ 1,056	\$ 1,182	\$ 1,308	\$ 1,929	\$ 1,929	\$ 1,929	\$ 2,045	\$ 2,045	\$ 2,045	\$ 2,161	\$ 2,161	\$ 2,161	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,393	\$ 2,393
BASELINE TAX REVENUE			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ANNUAL INCREMENTAL TAX REVENUE			\$ -	\$ 118	\$ 236	\$ 1,056	\$ 1,182	\$ 1,308	\$ 1,929	\$ 1,929	\$ 1,929	\$ 2,045	\$ 2,045	\$ 2,045	\$ 2,161	\$ 2,161	\$ 2,161	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,393	\$ 2,393

Source: Economics Research Associates, 2007



Table 64: Site 3 - Projected Tax Revenues and Estimated TIF Value

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Property Taxes	8.26%	\$ -	\$ 589	\$ 1,178	\$ 3,218	\$ 3,849	\$ 4,479	\$ 6,983	\$ 6,983	\$ 6,983	\$ 7,565	\$ 7,565	\$ 7,565	\$ 8,147	\$ 8,147	\$ 8,147	\$ 8,728	\$ 8,728	\$ 8,728	\$ 9,310	\$ 9,310	
(Less Tax Abatement)	-80.0%	\$ -	\$ (471)	\$ (943)	\$ (2,574)	\$ (3,079)	\$ (3,584)	\$ (5,586)	\$ (5,586)	\$ (5,586)	\$ (6,052)	\$ (4,826)	\$ (3,010)	\$ (1,956)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Sales Taxes	1.0%	\$ -	\$ -	\$ -	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310
Business Privilege Taxes	0.15%/6.5%	\$ -	\$ -	\$ -	\$ 102	\$ 102	\$ 102	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222
Total Local Tax Revenues:		\$ -	\$ 118	\$ 236	\$ 1,056	\$ 1,182	\$ 1,308	\$ 1,929	\$ 1,929	\$ 1,929	\$ 2,045	\$ 3,271	\$ 5,087	\$ 6,723	\$ 8,679	\$ 8,679	\$ 9,261	\$ 9,261	\$ 9,261	\$ 9,843	\$ 9,843	
Baseline Assessed Value	\$ -																					
Existing Tax Revenue		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Incremental Tax Revenue		\$ -	\$ 118	\$ 236	\$ 1,056	\$ 1,182	\$ 1,308	\$ 1,929	\$ 1,929	\$ 1,929	\$ 2,045	\$ 3,271	\$ 5,087	\$ 6,723	\$ 8,679	\$ 8,679	\$ 9,261	\$ 9,261	\$ 9,261	\$ 9,843	\$ 9,843	

20-Yr Cumulative Revenue	\$91,600,000
NPV @ 6% Interest	\$39,200,000
1.2 Debt Coverage Adjust	\$32,700,000
Less 1.5% Settlement Fee	(\$490,500)

ESTIMATED TIF VALUE	\$32,200,000
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Source: Economics Research Associates, 2007

Table 65: Site 4A - Phasing Assumptions

	Residential (For Sale)		Residential (Rental)		Retail		Office		Hotel		Civic/Cultural		Parking	
	%	SF	%	SF	%	SF	%	SF	%	SF	%	SF	%	SF
Phase I	25%	287,310	25%	287,310	25%	240,805	0%	0	100%	0	100%	417,905	31%	600,229
Phase II	25%	287,310	25%	287,310	50%	481,610	0%	0	0%	0	0%	0	36%	706,807
Phase III	25%	287,310	25%	287,310	25%	240,805	0%	0	0%	0	0%	0	23%	453,962
Phase IV	25%	287,310	25%	287,310	0%	0	0%	0	0%	0	0%	0	10%	201,117
Total	100%	1,149,238	100%	1,149,238	100%	963,220	0%		100%	0	100%	417,905	100%	1,962,114
Parking		1149		1149		2890		0		0		418		5,606

Note: Assumes for-sale/rental residential split is 50/50

Source: Economics Research Associates, 2007



Table 66: Site 4A - Program and Timing

Proposed Uses	Gross SF	Efficiency	Net SF	Units			Avg Gross SF / Unit (Space)	Construction Period			Stabilization	
				Residential	Hotel	Parking Spaces		Start YR	Months	Online	Months	Year
Residential - Condominium												
Phase I	287,310 SF	85.0%	244,213 SF	204 units	units	spcs	1,200 SF	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	287,310 SF	85.0%	244,213 SF	204 units	units	spcs	1,200 SF	Jul-13	18 Mnths	Jan-15	12 Mnths	Jan-16
Phase III	287,310 SF	85.0%	244,213 SF	204 units	units	spcs	1,200 SF	Jan-16	18 Mnths	Jul-17	12 Mnths	Jul-18
Phase IV	287,310 SF	85.0%	244,213 SF	204 units	units	spcs	1,200 SF	Jul-18	18 Mnths	Jan-20	12 Mnths	Jan-21
Total	1,149,238 SF	85.0%	976,853 SF	814 units	units	spcs	1,200 SF					
Residential - Rental												
Phase I	287,310 SF	85.0%	244,213 SF	204 units	units	spcs	1,200 SF	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	287,310 SF	85.0%	244,213 SF	204 units	units	spcs	1,200 SF	Jul-13	18 Mnths	Jan-15	12 Mnths	Jan-16
Phase III	287,310 SF	85.0%	244,213 SF	204 units	units	spcs	1,200 SF	Jan-16	18 Mnths	Jul-17	12 Mnths	Jul-18
Phase IV	287,310 SF	85.0%	244,213 SF	204 units	units	spcs	1,200 SF	Jul-18	18 Mnths	Jan-20	12 Mnths	Jan-21
Total	1,149,238 SF	85.0%	976,853 SF	814 units	units	spcs	1,200 SF					
Retail												
Phase I	240,805 SF	95.0%	228,765 SF	units	units	spcs	NA	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	481,610 SF	95.0%	457,529 SF	units	units	spcs	NA	Jul-13	18 Mnths	Jan-15	12 Mnths	Jan-16
Phase III	240,805 SF	95.0%	228,765 SF	units	units	spcs	NA	Jan-16	18 Mnths	Jul-17	12 Mnths	Jul-18
Phase IV	SF	95.0%	SF	units	units	spcs	NA	Jul-18	18 Mnths	Jan-20	12 Mnths	Jan-21
Total	963,220 SF	95.0%	915,059 SF	units	units	spcs	NA					
Office												
Total	SF	85.0%	SF	units	units	spcs	NA					
Hotel												
Total	SF	85.0%	SF	units	units	spcs	650 SF					
Civic/Cultural												
Total	417,905 SF	100.0%	30,000 SF 30,000 SF	units	units	spcs	SF					
Parking												
Phase I	600,229 SF	100.0%	600,229 SF	units	units	1,715 spcs	350 SF	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	706,807 SF	100.0%	706,807 SF	units	units	2,019 spcs	350 SF	Jul-13	18 Mnths	Jan-15	12 Mnths	Jan-16
Phase III	453,962 SF	100.0%	453,962 SF	units	units	1,297 spcs	350 SF	Jan-16	18 Mnths	Jul-17	12 Mnths	Jul-18
Phase IV	201,117 SF	100.0%	201,117 SF	units	units	575 spcs	350 SF	Jul-18	18 Mnths	Jan-20	12 Mnths	Jan-21
Total	1,962,114 SF	100.0%	1,962,114 SF	units	units	5,606 spcs	350 SF					
TOTAL - ALL USES												
Phase I	1,833,558 SF	94.6%	1,735,325 SF	407 units	units	1,715 spcs	NA	NA	NA	NA	NA	NA
Phase II	1,763,036 SF	93.7%	1,652,763 SF	407 units	units	2,019 spcs	NA	NA	NA	NA	NA	NA
Phase III	1,269,386 SF	92.3%	1,171,153 SF	407 units	units	1,297 spcs	NA	NA	NA	NA	NA	NA
Phase IV	775,736 SF	88.9%	689,543 SF	407 units	units	575 spcs	NA	NA	NA	NA	NA	NA
Total	5,641,716 SF	93.0%	5,248,783 SF	1,628 units	units	5,606 spcs	NA					

Source: Economics Research Associates, 2007



Table 67: Site 4A - For-Sale Residential Real Property Assessed Values in 2007\$

Proposed Uses	Gross SF	Efficiency	Net SF	Units	Avg SF/Unit	Estimated Value PSF	Average Value Per Unit	Market Value at Market Price	
								Total	per Gross SF
Residential - Condominium									
Phase I	287,310	85.0%	244,213	204	1,200	\$ 375	\$ 450,000	\$ 91,579,939	\$ 318.75
Phase II	287,310	85.0%	244,213	204	1,200	\$ 375	\$ 450,000	\$ 91,579,939	\$ 318.75
Phase III	287,310	85.0%	244,213	204	1,200	\$ 375	\$ 450,000	\$ 91,579,939	\$ 318.75
Phase IV	287,310	85.0%	244,213	204	1,200	\$ 375	\$ 450,000	\$ 91,579,939	\$ 318.75
Total	1,149,238	85.0%	976,853	814	1,200	\$ 375	\$ 450,000	\$ 366,319,754	\$ 318.75

Source: Local comps; Economics Research Associates, 2007



Table 68: Site 4A - Commercial Real Property Assessed Value in 2007\$

COMMERCIAL (Income Approach)													Market Value	
Proposed Uses	Gross SF	Efficiency Factor	Net SF	Units	Avg Rent	Occupancy	Gross Income	Operating Expense	Reserves	Net Income	Cap Rate	Total	per Gross SF	
Residential - Rental														
Phase I	287,310	85.0%	244,213	204	\$1,800 / month	95%	\$ 4,176,045	27%	3.5%	\$ 2,902,351	7.0%	\$ 41,462,000	\$ 144.31	
Phase II	287,310	85.0%	244,213	204	\$1,800 / month	95%	\$ 4,176,045	27%	3.5%	\$ 2,902,351	7.0%	\$ 41,462,000	\$ 144.31	
Phase III	287,310	85.0%	244,213	204	\$1,800 / month	95%	\$ 4,176,045	27%	3.5%	\$ 2,902,351	7.0%	\$ 41,462,000	\$ 144.31	
Phase IV	287,310	85.0%	244,213	204	\$1,800 / month	95%	\$ 4,176,045	27%	3.5%	\$ 2,902,351	7.0%	\$ 41,462,000	\$ 144.31	
Total	1,149,238	85.0%	976,853	814			\$ 16,704,181			\$ 11,609,406		\$ 165,848,000	\$ 144.31	
Retail														
Phase I	240,805	95.0%	228,765	-	\$25.00 / SF (nnn)	95%	\$ 5,433,162	0%	3.5%	\$ 5,243,001	7.5%	\$ 69,907,000	\$ 290.31	
Phase II	481,610	95.0%	457,529	-	\$25.00 / SF (nnn)	95%	\$ 10,866,323	0%	3.5%	\$ 10,486,002	7.5%	\$ 139,813,000	\$ 290.30	
Phase III	240,805	95.0%	228,765	-	\$25.00 / SF (nnn)	95%	\$ 5,433,162	0%	3.5%	\$ 5,243,001	7.5%	\$ 69,907,000	\$ 290.31	
Phase IV	-	95.0%	-	-	\$25.00 / SF (nnn)	95%	\$ -	0%	3.5%	\$ -	7.5%	\$ -	\$ -	
Total	963,220	95.0%	915,059	-			\$ 21,732,647			\$ 20,972,004		\$ 279,627,000	\$ 290.30	
PARKING (Replacement Cost Approach)													Market Value	
Proposed Uses	Gross SF	Total Spaces	Construction Cost per Space	Total Cost									Total	per Gross SF
Structured Parking														
Phase I	600,229	1,715	\$ 30,000	\$ 51,448,000									\$ 51,448,000	\$ 85.71
Phase II	706,807	2,019	\$ 30,000	\$ 60,583,000									\$ 60,583,000	\$ 85.71
Phase III	453,962	1,297	\$ 30,000	\$ 38,911,000									\$ 38,911,000	\$ 85.71
Phase IV	201,117	575	\$ 30,000	\$ 17,239,000									\$ 17,239,000	\$ 85.72
Total	1,962,114	5,606		\$ 168,181,000									\$ 168,181,000	\$ 85.71

Source: Local Comps; Economics Research Associates, 2007



Table 69: Site 4A - Annual TIF Revenue Projections (in \$000)

Proposed Uses	INPUTS			Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	
				2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Growth Factor																								
RE Appreciation Rate	10.0%	every 3-yr cycle, starting in Y4																						
RE Values as a % of 2007 Values				100.00%	100.00%	100.00%	110.00%	110.00%	110.00%	120.00%	120.00%	120.00%	130.00%	130.00%	130.00%	140.00%	140.00%	140.00%	150.00%	150.00%	150.00%	160.00%	160.00%	
Residential - Condominium	Gross SF	AV per SF	Online																					
Phase I	287,310 SF	\$ 318.75	Jul-12	\$ -	\$ 45,790	\$ 91,580	\$ 100,738	\$ 100,738	\$ 100,738	\$ 109,896	\$ 109,896	\$ 109,896	\$ 119,054	\$ 119,054	\$ 119,054	\$ 128,212	\$ 128,212	\$ 128,212	\$ 137,370	\$ 137,370	\$ 137,370	\$ 146,528	\$ 146,528	
Phase II	287,310 SF	\$ 318.75	Jan-15	\$ -	\$ -	\$ -	\$ -	\$ 100,738	\$ 100,738	\$ 109,896	\$ 109,896	\$ 109,896	\$ 119,054	\$ 119,054	\$ 119,054	\$ 128,212	\$ 128,212	\$ 128,212	\$ 137,370	\$ 137,370	\$ 137,370	\$ 146,528	\$ 146,528	
Phase III	287,310 SF	\$ 318.75	Jul-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,948	\$ 109,896	\$ 109,896	\$ 119,054	\$ 119,054	\$ 119,054	\$ 128,212	\$ 128,212	\$ 128,212	\$ 137,370	\$ 137,370	\$ 137,370	\$ 146,528	\$ 146,528	
Phase IV	287,310 SF	\$ 318.75	Jan-20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 119,054	\$ 119,054	\$ 119,054	\$ 128,212	\$ 128,212	\$ 128,212	\$ 137,370	\$ 137,370	\$ 137,370	\$ 146,528	\$ 146,528	
Total	1,149,238 SF	\$ 318.75		\$ -	\$ 45,790	\$ 91,580	\$ 100,738	\$ 201,476	\$ 201,476	\$ 274,740	\$ 329,688	\$ 329,688	\$ 476,216	\$ 476,216	\$ 476,216	\$ 512,848	\$ 512,848	\$ 512,848	\$ 549,480	\$ 549,480	\$ 549,480	\$ 586,112	\$ 586,112	
Residential - Rental																								
Phase I	287,310 SF	\$ 144.31	Jul-12	\$ -	\$ 20,731	\$ 41,462	\$ 45,608	\$ 45,608	\$ 45,608	\$ 49,754	\$ 49,754	\$ 49,754	\$ 53,901	\$ 53,901	\$ 53,901	\$ 58,047	\$ 58,047	\$ 58,047	\$ 62,193	\$ 62,193	\$ 62,193	\$ 66,339	\$ 66,339	
Phase II	287,310 SF	\$ 144.31	Jan-15	\$ -	\$ -	\$ -	\$ -	\$ 45,608	\$ 45,608	\$ 49,754	\$ 49,754	\$ 49,754	\$ 53,901	\$ 53,901	\$ 53,901	\$ 58,047	\$ 58,047	\$ 58,047	\$ 62,193	\$ 62,193	\$ 62,193	\$ 66,339	\$ 66,339	
Phase III	287,310 SF	\$ 144.31	Jul-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,877	\$ 49,754	\$ 49,754	\$ 53,901	\$ 53,901	\$ 53,901	\$ 58,047	\$ 58,047	\$ 58,047	\$ 62,193	\$ 62,193	\$ 62,193	\$ 66,339	\$ 66,339	
Phase IV	287,310 SF	\$ 144.31	Jan-20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,901	\$ 53,901	\$ 53,901	\$ 58,047	\$ 58,047	\$ 58,047	\$ 62,193	\$ 62,193	\$ 62,193	\$ 66,339	\$ 66,339	
Total	1,149,238 SF	\$ 144.31		\$ -	\$ 20,731	\$ 41,462	\$ 45,608	\$ 91,216	\$ 91,216	\$ 124,386	\$ 149,263	\$ 149,263	\$ 215,602	\$ 215,602	\$ 215,602	\$ 232,187	\$ 232,187	\$ 232,187	\$ 248,772	\$ 248,772	\$ 248,772	\$ 265,357	\$ 265,357	
Retail																								
Phase I	240,805 SF	\$ 290.31	Jul-12	\$ -	\$ 34,954	\$ 69,907	\$ 76,898	\$ 76,898	\$ 76,898	\$ 83,888	\$ 83,888	\$ 83,888	\$ 90,879	\$ 90,879	\$ 90,879	\$ 97,870	\$ 97,870	\$ 97,870	\$ 104,861	\$ 104,861	\$ 104,861	\$ 111,851	\$ 111,851	
Phase II	481,610 SF	\$ 290.30	Jan-15	\$ -	\$ -	\$ -	\$ -	\$ 153,794	\$ 153,794	\$ 167,776	\$ 167,776	\$ 167,776	\$ 181,757	\$ 181,757	\$ 181,757	\$ 195,738	\$ 195,738	\$ 195,738	\$ 209,720	\$ 209,720	\$ 209,720	\$ 223,701	\$ 223,701	
Phase III	240,805 SF	\$ 290.31	Jul-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,944	\$ 83,888	\$ 83,888	\$ 90,879	\$ 90,879	\$ 90,879	\$ 97,870	\$ 97,870	\$ 97,870	\$ 104,861	\$ 104,861	\$ 104,861	\$ 111,851	\$ 111,851	
Phase IV	240,805 SF	\$ 290.31	Jan-20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total	963,220 SF	\$ 290.30		\$ -	\$ 34,954	\$ 69,907	\$ 76,898	\$ 230,692	\$ 230,692	\$ 293,608	\$ 335,552	\$ 335,552	\$ 363,515	\$ 363,515	\$ 363,515	\$ 391,478	\$ 391,478	\$ 391,478	\$ 419,441	\$ 419,441	\$ 419,441	\$ 447,403	\$ 447,403	
Office																								
Total	SF	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Hotel																								
Total	SF	#DIV/0!		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Civic																								
Total	417,905 SF			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Parking																								
Phase I	600,229 SF	\$ 85.71	Jul-12	\$ -	\$ 25,724	\$ 51,448	\$ 56,593	\$ 56,593	\$ 56,593	\$ 61,738	\$ 61,738	\$ 61,738	\$ 66,882	\$ 66,882	\$ 66,882	\$ 72,027	\$ 72,027	\$ 72,027	\$ 77,172	\$ 77,172	\$ 77,172	\$ 82,317	\$ 82,317	
Phase II	706,807 SF	\$ 85.71	Jan-15	\$ -	\$ -	\$ -	\$ -	\$ 66,641	\$ 66,641	\$ 72,700	\$ 72,700	\$ 72,700	\$ 78,758	\$ 78,758	\$ 78,758	\$ 84,816	\$ 84,816	\$ 84,816	\$ 90,875	\$ 90,875	\$ 90,875	\$ 96,933	\$ 96,933	
Phase III	453,962 SF	\$ 85.71	Jul-17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,347	\$ 46,693	\$ 46,693	\$ 50,584	\$ 50,584	\$ 50,584	\$ 54,475	\$ 54,475	\$ 54,475	\$ 58,367	\$ 58,367	\$ 58,367	\$ 62,258	\$ 62,258	
Phase IV	201,117 SF	\$ 85.72	Jan-20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,411	\$ 22,411	\$ 22,411	\$ 24,135	\$ 24,135	\$ 24,135	\$ 25,859	\$ 25,859	\$ 25,859	\$ 27,582	\$ 27,582	
Total	1,962,114 SF	\$ 85.71		\$ -	\$ 25,724	\$ 51,448	\$ 56,593	\$ 123,234	\$ 123,234	\$ 157,784	\$ 181,130	\$ 181,130	\$ 218,635	\$ 218,635	\$ 218,635	\$ 235,453	\$ 235,453	\$ 235,453	\$ 252,272	\$ 252,272	\$ 252,272	\$ 269,090	\$ 269,090	
TOTAL - ALL USES																								
Phase I	1,831,558 SF	na	NA	\$ -	\$ 127,198	\$ 254,397	\$ 279,837	\$ 279,837	\$ 279,837	\$ 305,276	\$ 305,276	\$ 305,276	\$ 330,716	\$ 330,716	\$ 330,716	\$ 356,156	\$ 356,156	\$ 356,156	\$ 381,595	\$ 381,595	\$ 381,595	\$ 407,035	\$ 407,035	
Phase II	1,763,036 SF	na	NA	\$ -	\$ -	\$ -	\$ -	\$ 366,782	\$ 366,782	\$ 400,126	\$ 400,126	\$ 400,126	\$ 433,469	\$ 433,469	\$ 433,469	\$ 466,813	\$ 466,813	\$ 466,813	\$ 500,157	\$ 500,157	\$ 500,157	\$ 533,501	\$ 533,501	
Phase III	1,269,386 SF	na	NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145,116	\$ 290,232	\$ 290,232	\$ 314,418	\$ 314,418	\$ 314,418	\$ 338,604	\$ 338,604	\$ 338,604	\$ 362,790	\$ 362,790	\$ 362,790	\$ 386,976	\$ 386,976	
Phase IV	775,736 SF	na	NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 195,365	\$ 195,365	\$ 195,365	\$ 210,393	\$ 210,393	\$ 210,393	\$ 225,421	\$ 225,421	\$ 225,421	\$ 240,450	\$ 240,450	
TOTAL ASSESSED VALUE	5,641,716 SF	na		\$ -	\$ 127,198	\$ 254,397	\$ 279,837	\$ 646,618	\$ 646,618	\$ 850,518	\$ 995,634	\$ 995,634	\$ 1,273,968	\$ 1,273,968	\$ 1,273,968	\$ 1,371,966	\$ 1,371,966	\$ 1,371,966	\$ 1,469,964	\$ 1,469,964	\$ 1,469,964	\$ 1,567,961	\$ 1,567,961	
ASSUMED TAX RATE																								
Real Estate Tax	8.26% (32% of mkt value)			\$ -	\$ 3,364	\$ 6,727	\$ 7,400	\$ 17,100	\$ 17,100	\$ 22,492	\$ 26,329	\$ 26,329	\$ 33,690	\$ 33,690	\$ 33,690	\$ 36,281	\$ 36,281	\$ 36,281	\$ 38,873	\$ 38,873	\$ 38,873	\$ 41,464	\$ 41,464	
(Less Tax Abatement)	-80% (of total value = imprvmnts)			\$ -	\$ (2,691)	\$ (5,382)	\$ (5,920)	\$ (13,680)	\$ (13,680)	\$ (17,993)	\$ (21,063)	\$ (21,063)	\$ (26,952)	\$ (26,952)	\$ (26,952)	\$ (29,022)	\$ (29,022)	\$ (29,022)	\$ (31,113)	\$ (31,113)	\$ (31,113)	\$ (33,204)	\$ (33,204)	
City Sales Tax	1.00%			\$ -	\$ 511	\$ 1,022	\$ 1,124	\$ 3,371	\$ 3,371	\$ 3,711	\$ 3,711	\$ 3,711	\$ 4,051	\$ 4,051	\$ 4,051	\$ 4,391	\$ 4,391	\$ 4,391	\$ 4,731	\$ 4,731	\$ 4,731	\$ 5,071	\$ 5,071	
Business Privilege Tax (Gross)	0.15%			\$ -	\$ 60	\$ 120	\$ 132	\$ 397	\$ 397	\$ 506	\$ 506	\$ 506	\$ 561	\$ 561	\$ 561	\$ 601	\$ 601	\$ 601	\$ 641	\$ 641	\$ 641	\$ 681	\$ 681	
Business Privilege Tax (Net)	6.50%			\$ -	\$ 162	\$ 325	\$ 357	\$ 1,071	\$ 1,071	\$ 1,363	\$ 1,363	\$ 1,363	\$ 1,501	\$ 1,501	\$ 1,501	\$ 1,601	\$ 1,601	\$ 1,601	\$ 1,701	\$ 1,701	\$ 1,701	\$ 1,801	\$ 1,801	
REDEVELOPMENT TAX REVENUE				\$ -	\$ 1,406	\$ 2,812	\$ 3,093	\$ 8,260	\$ 8,260	\$ 9,738	\$ 10,906	\$ 10,906	\$ 11,974	\$ 11,974	\$ 11,974	\$ 12,842	\$ 12,842	\$ 12,842	\$ 13,710	\$ 13,710	\$ 13,710	\$ 14,578	\$ 14,578	
BASELINE TAX REVENUE				\$ (177)	\$ (177)	\$ (177)	\$ (188)	\$ (188)	\$ (188)	\$ (200)	\$ (200)	\$ (200)	\$ (211)	\$ (211)	\$ (211)	\$ (222)	\$ (222)	\$ (222)	\$ (234)	\$ (234)	\$ (234)	\$ (245)	\$ (245)	
ANNUAL INCREMENTAL TAX REVENUE				\$ (177)	\$ 1,229	\$ 2,635	\$ 2,905	\$ 8,071	\$ 8,071	\$ 9,539	\$ 10,306	\$ 10,306	\$ 11,767	\$ 11,767	\$ 11,767	\$ 12,629	\$ 12,629	\$ 12,629	\$ 13,491	\$ 13,491	\$ 13,491	\$ 14,353	\$ 14,353	



Table 70: Site 4A - Projected Tax Revenues and Estimated TIF Value

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Property Taxes	8.26%	\$ -	\$ 3,364	\$ 6,727	\$ 7,400	\$ 17,100	\$ 17,100	\$ 22,492	\$ 26,329	\$ 26,329	\$ 33,690	\$ 33,690	\$ 33,690	\$ 36,281	\$ 36,281	\$ 36,281	\$ 38,873	\$ 38,873	\$ 38,873	\$ 41,464	\$ 41,464	
(Less Tax Abatement)	-80.0%	\$ -	\$ (2,691)	\$ (5,382)	\$ (5,920)	\$ (13,680)	\$ (13,680)	\$ (17,993)	\$ (21,063)	\$ (21,063)	\$ (26,952)	\$ (19,955)	\$ (10,785)	\$ (4,451)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
City Sales Taxes	1.0%	\$ -	\$ 511	\$ 1,022	\$ 1,124	\$ 3,371	\$ 3,371	\$ 3,371	\$ 3,371	\$ 3,371	\$ 3,371	\$ 3,371	\$ 3,371	\$ 3,371	\$ 3,371	\$ 3,371	\$ 3,371	\$ 3,371	\$ 3,371	\$ 3,371	\$ 3,371	\$ 3,371
Business Privilege Taxes	0.15%/6.5%	\$ -	\$ 222	\$ 445	\$ 489	\$ 1,468	\$ 1,468	\$ 1,869	\$ 1,869	\$ 1,869	\$ 1,869	\$ 1,869	\$ 1,869	\$ 1,869	\$ 1,869	\$ 1,869	\$ 1,869	\$ 1,869	\$ 1,869	\$ 1,869	\$ 1,869	\$ 1,869
Total Local Tax Revenues:		\$ -	\$ 1,406	\$ 2,812	\$ 3,093	\$ 8,260	\$ 8,260	\$ 9,738	\$ 10,506	\$ 10,506	\$ 11,978	\$ 18,975	\$ 28,145	\$ 37,070	\$ 41,522	\$ 41,522	\$ 44,113	\$ 44,113	\$ 44,113	\$ 46,705	\$ 46,705	
Baseline Assessed Value	\$		1,376,000																			
Existing Tax Revenue	\$	(177)	(177)	(177)	(188)	(188)	(188)	(200)	(200)	(200)	(211)	(211)	(211)	(222)	(222)	(222)	(234)	(234)	(234)	(245)	(245)	
Incremental Tax Revenue	\$	(177)	1,229	2,635	2,905	8,071	8,071	9,539	10,306	10,306	11,767	18,764	27,934	36,848	41,299	41,299	43,879	43,879	43,879	46,459	46,459	

20-Yr Cumulative Revenue	\$455,400,000
NPV @ 6% Interest	\$198,000,000
1.2 Debt Coverage Adjust	\$165,000,000
Less 1.5% Settlement Fee	(\$2,475,000)

ESTIMATED TIF VALUE	\$162,500,000
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Source: Economics Research Associates, 2007

Table 71: Site 4B - Phasing Assumptions

	Residential (For Sale)		Residential (Rental)		Retail		Office		Flex/Tech		Civic/Cultural		Parking	
	%	SF	%	SF	%	SF	%	SF	%	SF	%	SF	%	SF
Phase I	25%	0	25%	0	0%	0	0%	0	50%	298,059	100%	0	7%	172,669
Phase II	25%	0	25%	0	50%	62,749	0%	0	50%	298,059	0%	0	11%	281,723
Phase III	25%	0	25%	0	0%	0	33%	596,118	0%	0	0%	0	26%	690,675
Phase IV	25%	0	25%	0	50%	62,749	67%	1,192,236	0%	0	0%	0	57%	1,490,403
Total	100%	0	100%	0	100%	125,499	100%	1,788,354	100%	596,118	100%	0	100%	2,635,469
Parking		0		0		376		3577		596		0		4,549

Note: Assumes for-sale/rental residential split is 50/50

Source: Economics Research Associates, 2007

Table 72: Site 4B - Program and Timing

Proposed Uses	Gross SF	Efficiency	Net SF	Units		Parking Spaces	Avg Gross SF / Unit (Space)	Construction Period			Stabilization	
				Residential	Hotel			Start YR	Months	Online	Months	Year
Residential - Condominium												
Total	SF	85.0%	SF	units	units	spcs	1,200 SF					
Residential - Rental												
Total	SF	85.0%	SF	units	units	spcs	1,200 SF					
Retail												
Phase I	SF	95.0%	SF	units	units	spcs	NA	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	62,749 SF	95.0%	59,612 SF	units	units	spcs	NA	Jan-15	18 Mnths	Jul-16	12 Mnths	Jul-17
Phase III	SF	95.0%	SF	units	units	spcs	NA	Jan-19	18 Mnths	Jul-20	12 Mnths	Jul-21
Phase IV	62,749 SF	95.0%	59,612 SF	units	units	spcs	NA	Jan-23	18 Mnths	Jul-24	12 Mnths	Jul-25
Total	125,499 SF	95.0%	119,224 SF	units	units	spcs	NA					
Office												
Phase I	SF	85.0%	SF	units	units	spcs	NA	Jan-11	18 Mnths	Jul-12	30 Mnths	Jan-15
Phase II	SF	85.0%	SF	units	units	spcs	NA	Jan-15	18 Mnths	Jul-16	30 Mnths	Jan-19
Phase III	596,118 SF	85.0%	506,700 SF	units	units	spcs	NA	Jan-19	18 Mnths	Jul-20	30 Mnths	Jan-23
Phase IV	1,192,236 SF	85.0%	1,013,401 SF	units	units	spcs	NA	Jan-23	18 Mnths	Jul-24	30 Mnths	Jan-27
Total	1,788,354 SF	85.0%	1,520,101 SF	units	units	spcs	NA					
Flex/Tech												
Phase I	298,059 SF	85.0%	253,350 SF	units	units	spcs	NA	Jan-11	18 Mnths	Jul-12	27 Mnths	Oct-14
Phase II	298,059 SF	85.0%	253,350 SF	units	units	spcs	NA	Jan-15	18 Mnths	Jul-16	8 Mnths	Mar-17
Phase III	SF	85.0%	SF	units	units	spcs	NA	Jan-19	18 Mnths	Jul-20	12 Mnths	Jul-21
Phase IV	SF	85.0%	SF	units	units	spcs	NA	Jan-23	18 Mnths	Jul-24	12 Mnths	Jul-25
Total	596,118 SF	85.0%	506,700 SF	units	units	spcs	NA					
Civic/Cultural												
Total	SF	100.0%	SF	units	units	spcs	SF					
Parking												
Phase I	172,669 SF	100.0%	172,669 SF	units	units	493 spcs	350 SF	Jan-11	18 Mnths	Jul-12	12 Mnths	Jul-13
Phase II	281,723 SF	100.0%	281,723 SF	units	units	805 spcs	350 SF	Jan-15	18 Mnths	Jul-16	12 Mnths	Jul-17
Phase III	690,675 SF	100.0%	690,675 SF	units	units	1,973 spcs	350 SF	Jan-19	18 Mnths	Jul-20	12 Mnths	Jul-21
Phase IV	1,490,403 SF	100.0%	1,490,403 SF	units	units	4,258 spcs	350 SF	Jan-23	18 Mnths	Jul-24	12 Mnths	Jul-25
Total	2,635,469 SF	100.0%	2,635,469 SF	units	units	7,530 spcs	350 SF					
TOTAL - ALL USES												
Phase I	470,728 SF	90.5%	426,019 SF	units	units	493 spcs	NA	NA	NA	NA	NA	NA
Phase II	642,531 SF	92.6%	594,685 SF	units	units	805 spcs	NA	NA	NA	NA	NA	NA
Phase III	1,286,793 SF	93.1%	1,197,375 SF	units	units	1,973 spcs	NA	NA	NA	NA	NA	NA
Phase IV	2,745,389 SF	93.4%	2,563,416 SF	units	units	4,258 spcs	NA	NA	NA	NA	NA	NA
Total	5,145,440 SF	92.9%	4,781,494 SF	units	units	7,530 spcs	NA					

Source: Economics Research Associates, 2007



Table 73: Site 4B - Commercial Real Property Assessed Value in 2007\$

COMMERCIAL (Income Approach)												Market Value			
Proposed Uses	Gross SF	Efficiency Factor	Net SF	Units	Avg Rent	Occupancy	Gross Income	Operating Expense	Reserves	Net Income	Cap Rate	Total	per Gross SF		
Retail															
Phase I	-	95.0%	-	-	\$25.00 / SF (nnn)	95%	\$ -	0%	3.5%	\$ -	7.5%	\$ -	\$ -		
Phase II	62,749	95.0%	59,612	-	\$25.00 / SF (nnn)	95%	\$ 1,415,780	0%	3.5%	\$ 1,366,228	7.5%	\$ 18,216,000	\$ 290.30		
Phase III	-	95.0%	-	-	\$25.00 / SF (nnn)	95%	\$ -	0%	3.5%	\$ -	7.5%	\$ -	\$ -		
Phase IV	62,749	95.0%	59,612	-	\$25.00 / SF (nnn)	95%	\$ 1,415,780	0%	3.5%	\$ 1,366,228	7.5%	\$ 18,216,000	\$ 290.30		
Total	125,499	95.0%	119,224	-			\$ 2,831,561			\$ 2,732,456		\$ 36,432,000	\$ 290.30		
Office															
Phase I	-	85.0%	-	-	\$25.00 / SF (fs)	95%	\$ -	27%	3.5%	\$ -	8.0%	\$ -	\$ -		
Phase II	-	85.0%	-	-	\$25.00 / SF (fs)	95%	\$ -	27%	3.5%	\$ -	8.0%	\$ -	\$ -		
Phase III	596,118	85.0%	506,700	-	\$25.00 / SF (fs)	95%	\$ 12,034,133	27%	3.5%	\$ 8,363,723	8.0%	\$ 104,547,000	\$ 175.38		
Phase IV	1,192,236	85.0%	1,013,401	-	\$25.00 / SF (fs)	95%	\$ 24,068,266	27%	3.5%	\$ 16,727,445	8.0%	\$ 209,093,000	\$ 175.38		
Total	1,788,354	85.0%	1,520,101	-			\$ 36,102,399			\$ 25,091,168		\$ 313,640,000	\$ 175.38		
Flex/Tech															
Phase I	298,059	85.0%	253,350	-	\$12.00 / SF (fs)	95%	\$ 2,888,192	27%	3.5%	\$ 2,007,293	8.5%	\$ 23,615,000	\$ 79.23		
Phase II	298,059	85.0%	253,350	-	\$12.00 / SF (fs)	95%	\$ 2,888,192	27%	3.5%	\$ 2,007,293	8.5%	\$ 23,615,000	\$ 79.23		
Phase III	-	85.0%	-	-	\$12.00 / SF (fs)	95%	\$ -	27%	3.5%	\$ -	8.5%	\$ -	\$ -		
Phase IV	-	85.0%	-	-	\$12.00 / SF (fs)	95%	\$ -	27%	3.5%	\$ -	8.5%	\$ -	\$ -		
Total	596,118	85.0%	506,700	-			\$ 5,776,384			\$ 4,014,587		\$ 47,230,000	\$ 79.23		
PARKING (Replacement Cost Approach)												Market Value			
Proposed Uses	Gross SF	Total Spaces	Construction Cost per Space	Total Cost										Total	per Gross SF
Structured Parking															
Phase I	172,669	493	\$ 30,000	\$ 14,800,000										\$ 14,800,000	\$ 85.71
Phase II	281,723	805	\$ 30,000	\$ 24,148,000										\$ 24,148,000	\$ 85.72
Phase III	690,675	1,973	\$ 30,000	\$ 59,201,000										\$ 59,201,000	\$ 85.71
Phase IV	1,490,403	4,258	\$ 30,000	\$ 127,749,000										\$ 127,749,000	\$ 85.71
Total	2,635,469	7,530		\$ 225,898,000										\$ 225,898,000	\$ 85.71

Source: Local Comps; Economics Research Associates, 2007



Table 74: Site 4B - Annual TIF Revenue Projections (in \$000)

Proposed Uses	INPUTS	Y1 - Y20																				
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Growth Factor																						
RE Appreciation Rate		10.0% every 3-yr cycle, starting in Y14																				
RE Values as a % of 2007 Values		100.00% 100.00% 100.00% 110.00% 110.00% 110.00% 120.00% 120.00% 120.00% 130.00% 130.00% 130.00% 140.00% 140.00% 140.00% 150.00% 150.00% 150.00% 160.00% 160.00%																				
Residential - Condominium	Gross SF	AV_per_SF	Online																			
Total	SF \$	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Residential - Rental																						
Total	SF \$	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Retail																						
Phase I	SF \$	-	Jul-12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase II	62,749 SF \$	290.30	Jul-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10,019 \$	21,859 \$	21,859 \$	21,859 \$	23,681 \$	23,681 \$	25,502 \$	25,502 \$	27,324 \$	27,324 \$	27,324 \$	29,146 \$	29,146 \$
Phase III	SF \$	-	Jul-20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase IV	62,749 SF \$	290.30	Jul-24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	12,751 \$	25,502 \$	27,324 \$	27,324 \$	27,324 \$	29,146 \$	29,146 \$
Total	125,498 SF \$	290.30		\$ -	\$ -	\$ -	\$ -	\$ -	10,019 \$	21,859 \$	21,859 \$	21,859 \$	23,681 \$	23,681 \$	25,502 \$	38,254 \$	51,005 \$	54,648 \$	54,648 \$	58,291 \$	58,291 \$	
Office																						
Phase I	SF \$	-	Jul-12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase II	SF \$	-	Jul-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase III	596,118 SF \$	175.38	Jul-20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	67,956 \$	135,911 \$	135,911 \$	146,366 \$	146,366 \$	156,821 \$	156,821 \$	167,275 \$	167,275 \$	
Phase IV	1,192,236 SF \$	175.38	Jul-24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	146,365 \$	292,730 \$	313,640 \$	313,640 \$	333,549 \$	333,549 \$	
Total	1,788,354 SF \$	175.38		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	67,956 \$	135,911 \$	135,911 \$	146,366 \$	292,731 \$	470,460 \$	470,460 \$	501,824 \$	501,824 \$	
Flex/Tech																						
Phase I	298,059 SF \$	79.23	Jul-12	\$ -	\$ -	11,808 \$	23,615 \$	25,977 \$	25,977 \$	25,977 \$	28,338 \$	28,338 \$	28,338 \$	30,700 \$	30,700 \$	30,700 \$	33,061 \$	33,061 \$	33,061 \$	35,423 \$	35,423 \$	37,784 \$
Phase II	298,059 SF \$	79.23	Jul-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	12,988 \$	28,338 \$	28,338 \$	28,338 \$	30,700 \$	30,700 \$	30,700 \$	33,061 \$	33,061 \$	33,061 \$	35,423 \$	35,423 \$	37,784 \$
Phase III	SF \$	-	Jul-20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase IV	SF \$	-	Jul-24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total	596,118 SF \$	-		\$ -	\$ -	11,808 \$	23,615 \$	25,977 \$	25,977 \$	38,965 \$	56,676 \$	56,676 \$	56,676 \$	61,399 \$	61,399 \$	61,399 \$	66,122 \$	66,122 \$	70,845 \$	70,845 \$	75,568 \$	
Civic																						
Total	SF	-		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Parking																						
Phase I	172,669 SF \$	85.71	Jul-12	\$ -	\$ -	7,400 \$	14,800 \$	16,280 \$	16,280 \$	16,280 \$	17,760 \$	17,760 \$	17,760 \$	19,240 \$	19,240 \$	19,240 \$	20,720 \$	20,720 \$	20,720 \$	22,200 \$	22,200 \$	
Phase II	281,723 SF \$	85.72	Jul-16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	13,281 \$	28,978 \$	28,978 \$	28,978 \$	31,392 \$	31,392 \$	31,392 \$	33,807 \$	33,807 \$	33,807 \$	36,222 \$	36,222 \$	
Phase III	690,675 SF \$	85.71	Jul-20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	38,481 \$	76,961 \$	76,961 \$	82,881 \$	82,881 \$	88,802 \$	88,802 \$	94,722 \$	94,722 \$	
Phase IV	1,490,403 SF \$	85.71	Jul-24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	89,424 \$	178,849 \$	191,624 \$	191,624 \$	204,398 \$	
Total	2,635,469 SF \$	85.71		\$ -	\$ -	7,400 \$	14,800 \$	16,280 \$	16,280 \$	29,561 \$	46,738 \$	46,738 \$	46,738 \$	89,113 \$	127,594 \$	127,594 \$	137,409 \$	226,833 \$	316,257 \$	338,847 \$	338,847 \$	
TOTAL - ALL USES																						
Phase I	470,728 SF	na	NA	\$ -	\$ -	19,208 \$	38,415 \$	42,257 \$	42,257 \$	42,257 \$	46,098 \$	46,098 \$	46,098 \$	49,940 \$	49,940 \$	49,940 \$	53,781 \$	53,781 \$	53,781 \$	57,623 \$	57,623 \$	
Phase II	281,723 SF	na	NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	36,288 \$	79,175 \$	79,175 \$	79,175 \$	85,773 \$	85,773 \$	85,773 \$	92,371 \$	92,371 \$	92,371 \$	98,969 \$	98,969 \$	
Phase III	1,286,793 SF	na	NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	106,436 \$	212,872 \$	212,872 \$	229,247 \$	229,247 \$	229,247 \$	245,622 \$	245,622 \$	261,997 \$	
Phase IV	2,745,389 SF	na	NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	248,541 \$	497,081 \$	532,587 \$	532,587 \$	568,093 \$	
TOTAL ASSESSED VALUE	5,145,440 SF	na		\$ -	\$ -	19,208 \$	38,415 \$	42,257 \$	42,257 \$	78,545 \$	125,273 \$	125,273 \$	125,273 \$	242,148 \$	348,585 \$	348,585 \$	375,399 \$	623,939 \$	872,480 \$	934,800 \$	934,800 \$	
ASSUMED TAX RATE																						
Real Estate Tax	8.26% (32% of mkt value)				\$ -	\$ -	508 \$	1,016 \$	1,117 \$	1,117 \$	2,077 \$	3,313 \$	3,313 \$	3,313 \$	6,404 \$	9,218 \$	9,218 \$	9,927 \$	16,500 \$	23,073 \$	24,721 \$	
(Less Tax Abatement)	-80% (of total value = imprvmnts)				\$ -	\$ -	(406) \$	(813) \$	(894) \$	(894) \$	(1,662) \$	(2,650) \$	(2,650) \$	(2,650) \$	(5,123) \$	(6,318) \$	(6,318) \$	(6,804) \$	(12,062) \$	(17,320) \$	(16,464) \$	
City Sales Tax	1.00%				\$ -	\$ -	106 \$	212 \$	233 \$	233 \$	439 \$	439 \$	439 \$	439 \$	439 \$	439 \$	439 \$	439 \$	439 \$	439 \$	439 \$	
Business Privilege Tax (Retail - Gross)	0.15%				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	11 \$	25 \$	25 \$	25 \$	27 \$	27 \$	27 \$	29 \$	43 \$	58 \$	62 \$	
Business Privilege Tax (Retail - Net)	6.50%				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	31 \$	67 \$	67 \$	67 \$	72 \$	72 \$	72 \$	78 \$	117 \$	155 \$	167 \$	
Business Privilege Tax (Office)	\$ 3.67				\$ -	\$ -	191 \$	382 \$	420 \$	420 \$	630 \$	916 \$	916 \$	916 \$	2,091 \$	3,190 \$	3,190 \$	3,435 \$	5,801 \$	8,168 \$	8,751 \$	
REDEVELOPMENT TAX REVENUE				\$ -	\$ -	398 \$	797 \$	876 \$	876 \$	1,526 \$	2,109 \$	2,109 \$	2,109 \$	3,910 \$	6,628 \$	6,628 \$	7,104 \$	10,838 \$	14,572 \$	17,675 \$	17,675 \$	
BASELINE TAX REVENUE				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
ANNUAL INCREMENTAL TAX REVENUE				\$ -	\$ -	398 \$	797 \$	876 \$	876 \$	1,526 \$	2,109 \$	2,109 \$	2,109 \$	3,910 \$	6,628 \$	6,628 \$	7,104 \$	10,838 \$	14,572 \$	17,675 \$	17,675 \$	

Source: Economics Research Associates, 2007



Table 75: Site 4B - Projected Tax Revenues and Estimated TIF Value

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Property Taxes	8.26%	\$ -	\$ 508	\$ 1,016	\$ 1,117	\$ 1,117	\$ 2,077	\$ 3,313	\$ 3,313	\$ 3,313	\$ 6,404	\$ 9,218	\$ 9,218	\$ 9,927	\$ 16,500	\$ 23,073	\$ 24,721	\$ 24,721	\$ 24,721	\$ 26,369	\$ 26,369
(Less Tax Abatement)	-80.0%	\$ -	\$ (406)	\$ (813)	\$ (894)	\$ (894)	\$ (1,662)	\$ (2,650)	\$ (2,650)	\$ (2,650)	\$ (5,123)	\$ (6,318)	\$ (6,318)	\$ (6,804)	\$ (12,062)	\$ (17,320)	\$ (16,464)	\$ (16,464)	\$ (16,464)	\$ (17,561)	\$ (12,018)
City Sales Taxes	1.0%	\$ -	\$ 106	\$ 212	\$ 233	\$ 233	\$ 439	\$ 439	\$ 439	\$ 439	\$ 439	\$ 439	\$ 439	\$ 439	\$ 439	\$ 439	\$ 439	\$ 439	\$ 439	\$ 439	\$ 439
Business Privilege Taxes	varies	\$ -	\$ 191	\$ 382	\$ 420	\$ 420	\$ 672	\$ 1,008	\$ 1,008	\$ 1,008	\$ 2,190	\$ 3,289	\$ 3,289	\$ 3,542	\$ 5,961	\$ 8,381	\$ 8,979	\$ 8,979	\$ 8,979	\$ 8,995	\$ 8,995
Total Local Tax Revenues:		\$ -	\$ 398	\$ 797	\$ 876	\$ 876	\$ 1,526	\$ 2,109	\$ 2,109	\$ 2,109	\$ 3,910	\$ 6,628	\$ 6,628	\$ 7,104	\$ 10,838	\$ 14,572	\$ 17,675	\$ 17,675	\$ 17,675	\$ 18,241	\$ 23,784
Baseline Assessed Value	\$ -																				
Existing Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Incremental Tax Revenue	\$ -	\$ 398	\$ 797	\$ 876	\$ 876	\$ 1,526	\$ 2,109	\$ 2,109	\$ 2,109	\$ 3,910	\$ 6,628	\$ 6,628	\$ 7,104	\$ 10,838	\$ 14,572	\$ 17,675	\$ 17,675	\$ 17,675	\$ 18,241	\$ 23,784	
20-Yr Cumulative Revenue		\$155,500,000																			
NPV @ 6% Interest		\$63,800,000																			
1.2 Debt Coverage Adjust		\$53,100,000																			
Less 1.5% Settlement Fee		(\$796,500)																			
ESTIMATED TIF VALUE		\$52,300,000																			

Source: Economics Research Associates, 2007