



DC Surface Transit, Inc.

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D.C. Surface Transit (DCST) commissioned the Brookings Institution to conduct a preliminary assessment of the funding alternatives, beyond Federal and DC government financing, for a streetcar system. The Brookings Institution study "Value Capture and Tax-Increment Financing Options for Streetcar Construction" used H Street, NE, and Benning Road, NE, from the Minnesota Avenue Metro station to Union Station as the study corridor. Brookings subcontracted with Robert Charles Lesser Company (RCLCO), HDR Inc, and Re-Connecting America to assist in the effort.

The Brookings study shows that it is hypothetically possible, using three forms of value capture financing and NOT using the federal government sources or the current general fund of the DC government, to pay for 100% of the construction costs (\$140 million) of the proposed H Street/Benning Road streetcar. In all probability, there would be federal and local DC government investment but it demonstrates there are other options to consider. The hypothetical approach includes:

1. \$46.6 million of Tax Increment Financing (TIF),
2. \$46.6 million of a traditional special assessment district and
3. \$46.6 million from a "never-done-before" sharing of private property value increases.

Capturing the increases in property values and related tax revenues created by a public transit investment can provide financing for additional community benefits. Affordable housing, energy and environment enhancements, parks and open space can be part of a plan that spreads the benefit of streetcar investments throughout the community. These benefits were not explored in this study but should be part of a DC streetcar plan.

This study uses the economic growth experienced in Portland, Oregon and Seattle, Washington after the development of streetcar service in those cities. Additional analysis should evaluate this study's projected value increases in the context of the economic redevelopment that has taken place other DC neighborhoods. The report findings should also be filtered through the current financial and economic crisis.

The possibility of funding streetcars and other related community improvements in DC with modest direct support from the federal or DC government is encouraging. It should be noted that the DC government would be asked to provide significant support in terms of credit-enhancement, or direct bond issuance, backed by future revenues from increased taxes revenues or the sharing of private property value increases.

DCST hopes that this work will stimulate the public's and policymakers' interest in a DC streetcar system. Funding to complete a streetcar system plan is needed and a broad public discussion of the potential for streetcar in the city should begin.

DCST is a nonprofit corporation created to promote affordable transit services for the public's benefit. The DC Circulator is the result of a partnership between DCST, DDOT, and WMATA. The Circulator was envisioned as new form of surface transit in the city when it was introduced in 2005 and has succeeded in attracting over 10 million customers since that time. For more information about DCST contact Ellen Jones, Executive Director, DC Surface Transit Inc.

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Metropolitan Policy
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VALUE CAPTURE AND TAX-INCREMENT FINANCING OPTIONS FOR STREETCAR CONSTRUCTION

The Brookings Institution
HDR
Re-Connecting America
RCLCO
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I. INTRODUCTION

This analysis explores the funding options for paying for the construction costs of a proposed streetcar line, using the H Street corridor between the Minnesota Metro station and Union Station as a case study.

Using hypothetical combinations of three forms of value capture financing and NOT using the federal government sources or the current general fund of the DC government, there is a way to pay for 100% of the construction costs (\$140 million) of the proposed H Street/Benning Road streetcar:

1. \$46.6 million of Tax Increment Financing (TIF),
2. \$46.6 million of a traditional special assessment district and
3. \$46.6 million from a “never-done-before” sharing of private property value increases.

This analysis neither implies any citizen or property owner participation nor does it imply any District of Columbia or DC Surface Transit, Inc. endorsement or commitment to proceed. The H Street line was selected as an example of how various “value capture” financing approaches might work. Value capture uses the proposed public and private sector increases in property tax and property value, caused by this proposed transportation improvement, to assist in paying for the capital and operating costs of the transportation improvement. This analysis assumed a public or non-profit entity would be responsible for building and financing the H Street line case study, referred to as “sponsoring agency” in this memo.

For much of the past century in the United States, the funding mechanism for transportation improvements have been based on gas taxes and general fund revenues. This contrasts with the historic mechanism used in the late 19th and early 20th century where land value increases created by the transportation improvements helped finance those improvements. Generally both the transportation improvements and land were developed by the private sector. This was because private developers owned *both* the transportation system and the land which experienced the transportation-induced value increase. Nearly all streetcar lines in cities throughout the country were privately financed by real estate developers looking to provide the means by which to bring customers to the land they were selling. The transportation system was subsidized by the land value increase.

The longest streetcar system in the world was developed by Henry Huntington in Southern California in the early 20th century. As stated in *California: A History*:

Having learned the extent to which good transportation could influence metropolitan growth—and, as a corollary, the sale of property in favored sections—[Huntington] began, in 1901, to knit together the whole basin with a web of electrified interurban railroads....the destination of his lines was often real estate that he and his associates owned.¹

In the Washington, DC region, one of the best known streetcar companies in the late 19th and early 20th century was the Rock Creek Railway, which became the Capital Traction Company, created and owned by Senator Francis G. Newlands (Nevada). Senator Newland also owned the Chevy Chase Land Company, which started with an acquisition of 1700 acres between Dupont Circle and what became Chevy Chase Circle. Chevy Chase Land Company used the Rock Creek Railway to deliver customers for its land development activities, vastly improving land values. The land sales *subsidized* the streetcar. The Chevy Chase Land Company sold the Capital Traction Company, as their original land was sold and buses and cars took over, but the company stayed in the real estate business and currently owns over two million square feet of real estate in the Metro Washington area.

During the past 60 years, the wealth of the U.S. and the political clout of the highway lobby led to a severing of this transportation/land use connection. Instead, user fees (gas tax) and general revenue (a new source of subsidy) paid for transportation improvements. However, it is generally agreed that there is a vast gap between tax revenues and the costs to create the required 21st century transportation system in the U.S. and the District of Columbia. Therefore, taking advantage of the private and public sector value increase created by transportation improvements is probably needed once again.

The public sector value capture technique is known as tax-increment financing (TIF), an accepted though controversial funding mechanism. If TIF is overused, new tax revenues will be used to pay the debt service of the long-term capital improvements yet increased public sector operating funding needs will be required for the new development and will have to be subsidized by the rest of the jurisdiction's tax revenues. A balance must be achieved.

Some private sector value capture mechanisms are well known, such as special assessment districts, while others are less well-known. There are four public and private value capture variations explored in this analysis.

II. Team, Research Methodology and Appendices

The analysis was based upon individual organizations and their work assignment. The team consisted of:

- RCLCO—An international real estate advisory firm with the local office in Bethesda. The firm worked under the direction of Shyam Kannan, vice president and director of Research & Development.
- HDR, Inc—An international architecture-engineering firm specializing in rail transit. The firm worked under the direction of David Taylor, National Director of Sustainable Transportation Solutions.

¹ Lavender, David, *California, A History*, Norton, New York, 1976, page 143.

- Re-Connecting America—A national non-profit organization integrating transportation and communities. The organization worked under the direction of Shelly Poticha, CEO, and Jeff Wood, policy associate.
- Brookings Institution—A Washington-based public policy think tank. The organization worked under the direction of Christopher B. Leinberger, Visiting Fellow.

The research consisted of the following steps:

- Alignments and Magnitude of Capital Costs — The corridor selected was east on H Street and continuing southeast on Benning Road between Metro’s Red line station at Union Station with the Metro Blue line station at Minnesota Avenue. Starting on the east side of Union Station, a couplet is used on 4th and 6th south of H Street to connect the streetcar to Columbus via F Street. A double track was employed on H Street and Benning Road from 6th Street to the Minnesota Avenue Metro Blue line station. The line terminates at the Pepco property on the north side of Benning Road, using the existing pedestrian bridge over the freeway and train tracks to connect to the Minnesota Avenue Metro station. This alignment avoided both the H Street and Kenilworth Avenue bridges, avoiding bridge reconstruction. The alignment is three miles from end to end and since it is double tracked, that means six track-miles. The estimated cost of construction is \$140 million.

Appendix I summarizes the alignment and the cost estimates.

- National Case Studies—Understanding and analyzing three existing streetcar models from Portland (Oregon), Tampa (Florida), and Seattle (Washington) was undertaken by Re-Connecting America. Case studies were chosen to maximize their applicability to the H Street and Benning Road land use and real estate conditions. In addition, these three case studies are among the few “modern” streetcar lines built during this decade that have had an opportunity to influence real estate values. The property value appreciation in the years following the streetcar line opening and the geography along the line and at station stops which were affected by the streetcar opening was examined. There was no attempt made to determine if the value increase was due to any other factor besides the construction of the streetcar, such as general or localized market changes, major corporate or institutional real estate development, etc. All value increase was assumed to be the result of the streetcar.

Appendix II is the Re-Connecting America analysis of the three case studies.

- Market Assessment and Financial Models— Market assessment of the current values and appraisals was undertaken for the 2,909 land parcels along the line, including the identification of the larger land assemblages which could be major catalytic projects (23 large development areas were identified comprising over a hundred parcels). Land that is non-taxable, such as those owned by local or federal governments, was not included in this analysis. Applying the above case study model results to H Street/Benning Road alignment and properties over the next 20 years to determine probable financial results was undertaken by RCLCO. This estimated the property value and property tax appreciation following the construction of the streetcar. RCLCO believes the market assumptions used for these financial projections were extremely conservative. The analysis assumed that all future property value and tax appreciation was due to the construction of the streetcar, though this assessment can never be proven. Sales and income tax appreciation resulting from the streetcar line were not undertaken, though additional tax value will certainly accrue from these tax sources.

Below is the summary of the parcels that RCLCo and Re-Connecting America assumed will be affected by the new streetcar line.

Table #1: Summary of Income-oriented and Single Family/Row House Property Types Affected by the Streetcar on H Street/Benning (Includes 23 catalytic properties)

Property Type	Number of Parcels	SF of Land	Assessed Value of Improvement & Land
Income-Oriented (retail, office, apartments, hotel, etc.)	1,049	8,894,607	\$991,590,510
Single Family/Row House (for-sale and rental)	1,860	2,841,477	\$754,885,290
Total	2,909	11,736,084 (273 acres)	\$1,746,475,800

Note: Land Use Classifications are provided by the Government of the District of Columbia's property records database as of February, 2009.

Appendix III is the RCLCO report with detailed information on these estimates and the financial models showing the increased property value and tax increases.

III. VALUE CAPTURE MECHANISMS

The financial models projected both the public sector value capture approach (tax-increment financing or TIF) and the private sector value capture approaches. The private sector value capture approaches included three ways to capture the value-increase experienced by the private property owners along the H Street line who would benefit from the building of the line. These three approaches will see the value captured either (1) before construction, (2) as a fixed commitment over the life of the debt incurred to build the streetcar or (3) as a variable commitment of sharing the value increase, if and when it occurs, of the private property along the route. These three approaches are:

- *Special assessment district—set cash contribution* (“SAD-Set Cash Contribution”) In this case a set cash contribution from private property owners is negotiated. It is assumed in this case study that it is an *upfront* cash payment. That may not be the case; for example, it could be a partial payment upfront and a set amount paid for the next 2-3 years during the construction period.
- *Special assessment district—set supplemental tax rate* (“SAD-Set Supplemental Tax Rate”). In this case a set supplemental tax rate applied to private property owners is negotiated, in essence an increase in property taxes. An example of this is the private sector contribution to the financing of the New York/Florida Avenues Metro station. The major developers agreed to contribute \$25 million, or 33%, of the originally projected \$75 million station cost (though the final total cost was \$105 million). Based on a city general obligation bond financing, a \$1.84 million annual debt service calculation was made. Each year, the city simply divides \$1.84 million by the total assessment of the special assessment district to arrive at that year's supplemental real property tax for the special assessment district. Due to significant increase in property values and the several billion dollars in investment in the area, this tax rate percentage has declined substantially since the creation of the special assessment district. In this approach, there is no risk of the projected cash flows

falling short of the required debt service as the special assessment tax is a leinable real property tax. The city does retain the obligation of making the required debt payments. There may be a risk that the projected annual cash flow from the private property owners will not meet the debt service requirements, which is presumably guaranteed by the city.

- *Limited Partnership* (“Ownership”)². In this case the sponsoring agency takes title to an agreed upon limited partner ownership percentage of each affected property along the line. This percentage would be negotiated with the property owners and would require special legislation. Presumably, similar to the establishment of a business improvement district, there would be a vote of the property owners to enter into this type of arrangement. The sponsoring agency ownership would be structured so that any cash flow (recapitalization, sale or annual cash flow) resulting from the increased value achieved by each property that exceeds current cash flows and assessed value would be shared with the sponsoring agency consistent with its ownership percentage. This financial model only assumed a sharing of the cash flows and that there would not be capital events; if this approach was used, a more rigorous cash flow and capital event modeling would have to be undertaken. The individual property would enter into a joint value with the sponsoring agency at the current assessed value as of the date of approval of the concept by the property owners. The sponsoring agency, as a limited partner, would have *no* say in management or its decisions, aside from asset disposition. The risk of the property value actually increasing is borne by the public sector, even though the cash flow comes from the private sector, since bonds have to be serviced every month by the sponsoring agency and credit enhanced by public sector entities. However, there is also an upside for the sponsoring agency ownership if the financial projections prove to be underestimated.

The cash flows of the TIF and the three private property approaches have been discounted at 5% (assumes 5% would be slightly more than the anticipated public sector interest rate for the bonds) and 20% (conventional private sector discount rate). The difference between these two discount rates are considerable and reflect the difference between whether this is being viewed as a municipal *debt* financing issuance or a private sector *equity* issuance. The consulting team, based upon conversations with investment bankers, believes it is a municipal bond issuance and expects it to be underwritten as municipal debt.

It is further assumed there would be legal means by which the above three private value capture approaches could be put in place and preliminary legal analysis feels this assumption is reasonable. In addition, it was assumed that private property owners would voluntarily vote to enter into these agreements according to appropriate enabling legislation in the District of Columbia.

IV. SUMMARY OF FINANCIAL OUTCOMES

The results from the financial modeling are summarized in table #2 below. The key column of this table is the incremental increase in assessed value, annual cash flows and annual

² This could potentially be organized as a Synthetic LP, accomplished by a highly technical series of increasing commercial real property tax rates and deed transfer and recordation taxes to produce the same “value sharing” that occurs in the Limited Partnership structures. A base value for each property would be set, and then as the value of the property increased above the base, the property would be subject to (1) a higher tax rate to “share” its value increase for the financing of the streetcar line in a percentage more than the higher tax revenues due to an increase in value at a constant tax rate (this increase would already be being captured by any TIF, if used), and (2) higher deed transfer and recordation taxes as a property’s value increased.

property taxes, which has been highlighted. These incremental increases provide the basis of the value that might be captured in the financing of the street car.

Table #2: Summary of 2008, Incremental Increase between 2009 & 2028 Assessed Property Values, Annual Property Cash Flows and Annual Property Taxes

	2009\$	Incremental Increase (Between 2009-2028)	2028 (2009 \$)
Total Assessed Private Value (income-oriented property only)	\$991 million	\$ 1,009 million	\$2,000 million
Projected Annual Private Property Cash Flow (7% assumed yield)	\$69 million	\$71 million	\$140 million
Annual Property Tax	\$16.8 million	\$19 million	\$35.8 million

The *income-oriented*³ properties along the H Street/Benning Road corridor are projected to increase by \$1,009 million (all dollars are 2009 dollars) in value over the next 20 years to \$2,000 million assessed value. The annual property taxes are projected to rise over the 20 years until they reach \$35.8 million in 2028, an incremental increase of \$19 million in that year over 2009. It is important to highlight that this private annual cash flow increase is 3.7 times the annual property tax increase, indicating the much larger base upon which private sector value capture concepts can rely. This larger incremental land value and cash flow base is the reason that private real estate developers 100 years ago got into the rail transit business, using the upside in private values and cash flow to subsidize the rail transit.

The four value capture options, the public sector value capture approach (TIF) and the three private sector approaches (SAD-set cash contribution, SAD-set supplemental tax rate and ownership approach), are outlined in table #3. These approaches were applied to two bondable amounts to demonstrate the possible range of debt which could be underwritten by any of the approaches used individually or in combination with other capital sources. The low end of the range was arbitrarily selected as 1/3rd of the construction amount (\$46.6 million). The high end was the total construction budget for the streetcar line (\$140 million). In all probability, there will be a variety of different funding sources with no one source being used for 100% of the costs, as was the hypotheses at the beginning of this report outlined.

The payment source in the chart refers to whether the private sector property owners or the public sector (sponsoring agency or other public entities) is responsible for paying the actual moneys. The payment risk refers to whether the private or public sector bears the risk of the projected annual payments being the actual payments. In other words, if the projected cash flow source does not materialize as projected, which party has to increase their payment obligation. The credit risk is which party has ultimate responsibility to pay the bonds in the case of default, i.e., which party puts their balance sheet at risk, which in all four cases is the

³ Only income-oriented properties were assumed to participate in the various private sector value capture mechanisms. Getting single family home owners to participate was deemed too difficult to achieve at many levels.

public sector. This could be the local jurisdiction, the regional transit agency or, if passed by Congress, a National Infrastructure Bank or the equivalent.

Table #3: Four Value Capture Options (TIF and Three Private) and the Percent of Capture of Incremental Increase for the Bonding of \$46 MM and \$140 MM of Capital Costs

	Requirements From Each Value Capture Source to Fund Bonds to Pay For Construction of the Streetcar Line				
Value Capture Options	\$46 Million (1/3rd of construction costs)	\$140 Million (100% of construction costs)	Payment Source	Actual Cash Flows Less Than Projection Projections Risk	Credit Risk
Public Value Capture (TIF) Percentage	35% of available TIF capacity	109% of available TIF capacity (\$128 MM capacity)	Public Sector	Public Sector	Public Sector
SAD—Set Cash Contribution (variable tax rate)	4.6% of 2009 assessed value contributed	14% of 2009 assessed value contributed	Private property owners	Private property owners	Private Property Owners
SAD—Set Supplemental Tax Rate (variable cash flow)	16% initially falling to 10% of property tax increase over 20 years	49% initially falling to 31% of property tax increase over 20 years	Private property owners	Private property owners	Public Sector
Limited Partnership Ownership Approach	5.3% of property ownership to sponsoring agency	16.3% of property ownership to sponsoring agency	Private property owners	Public Sector	Public Sector

Public Sector TIF Approach

Using 100% of the bondable amount supported by TIF, \$128 million of the \$140 million construction budget would be covered (91% of the total budget). The financial risk of the bond is borne by the City since the probable increase in property taxes is not assured but the fixed debt service must be satisfied every year. The TIF bond would require some portion or all of the public sector property tax revenues diverted as well as credit enhancement.

This conventional approach could make a significant contribution to the construction budget though a gap remains to be filled by other sources. The major negative issue regarding the

TIF approach is that the needed public services along the street car corridor would have to be provided by the rest of the city's tax base for the life of the bond, presumably 20 years. However, there are other incremental taxes (income and sales) and city revenues that will be available for funding the increase in city services. Never the less, the rest of the city may end up partially subsidizing the corridor for the increased provision of police and fire services, parks, and schools required by the incremental development.

Special Assessment District—Set Cash Contribution Approach

By agreeing to pay 4.6% of the 2009 assessed value of all private property in the affected area, 1/3rd of the construction budget could be covered. The city would not have any credit risk or payment risk since the money would come before or during the construction process.

The major negative to this approach is that it only works when the property owners are well-capitalized; poorly capitalized property owners will not have the funding capacity. If a significant percentage of the property owners are not capable or interested in participating, the viability of the approach comes into question. In addition, it is one thing to have agreement with a handful of property owners, like surrounding the New York Avenue Metro station; it is another to have with 1049 income-oriented parcel owners like on the H Street/Benning Road corridor.

Special Assessment District—Set Tax Rate Approach

Setting a supplemental tax rate at 16% of the current property tax rates would raise \$46 million of the \$140 million construction cost (1/3rd of the total budget). Raising property tax rates by 49% would cover the total cost of the streetcar construction (\$140 million). This percentage would fall over time as property taxes presumably rose, though the absolute amount of the annual payment would be the same. The payment source is the private sector owners. The payment risk would be assumed by the private property owners since the tax increase is permanent and the increased property values are not guaranteed. There will be a need for public sector credit enhancement of bonds.

The property tax increase required to pay for 1/3rd of the construction budget is slightly more than the range most business improvement districts levy (range of between 2%-10% property tax increases for a BID). A 49 % increase is far too much for the private sector to consider so only a fraction of the construction budget can be covered using this approach. The increased property tax rate lowers the net operating income (NOI) of each property in the corridor which makes it slightly more difficult to obtain financing for new construction loans.

Limited Partnership Ownership Approach

Sharing 5.3 % of the value increase projected by private property owners would raise \$46 million of the \$140 million construction cost of the H Street Streetcar line (1/3rd of the total cost). Sharing 16% would cover the entire cost of construction. Limited partner ownership in new development or redeveloped projects along the corridor would be conveyed to the sponsoring agency (triggering mechanism would probably be the issuing of a building permit above a certain threshold). If the project financial upside does not materialize, the payment and credit risk is entirely borne by the public sector.

While this approach has never been tried before, these percentages are lower than a *private* equity investor would demand if a comparable deal was offered. If this private equity provider approached the private property owners and proposed a similar arrangement (new

equity provided to build necessary infrastructure with no payment or credit risk in exchange for limited partnership ownership), it would be seriously considered by the private property owners and at a higher percentage than 16%. The difference is that private property owners are not used to a government-sponsored agency participating in this manner.

Implementation of the Ownership approach could prove difficult in the current economic climate and the natural aversion of investors and the public sector to something new and untested. It is a rather sophisticated approach, which makes explaining it to the property owners a challenge, though it will be helped to have other options under consideration, such as an upfront cash commitment or an increase in property taxes.

Another major drawback would be the issue of privacy. The Ownership approach will require the sharing of financial statements with the sponsoring agency, also known as open-book accounting. This may be mitigated if the sponsoring agency is a non-profit corporation acting on behalf of the government. However, real estate investors tend to have multiple sets of financial books and this means they will have to “play it straight”.

Another issue with the ownership approach will be the potential issue of a “taking”, even if the legally required number of property owners by the enabling legislation agreed to participate. The minority may feel it is a government taking and take legal action. There is no legal precedent for this approach and it may need to be tested in court before it becomes legally binding.

The date set for establishing a base value is critical. On H Street, for example, one has to assume that some value increase has occurred due to the current and past discussions of a streetcar line. The base date for this approach should either January 1, 2009, 2010 or 2011, depending upon which has the lowest assessed value after appeals.

One way to determine what of these three value capture approaches are acceptable to the private sector is to issue a “request of interest” to property owners along possible streetcar lines, laying out what the public sector was willing to provide (federal money, upfront studies, right of way, TIF, credit enhancement, etc.). The private property owners would determine which approach or approaches would make the most sense to them. The private property owners along the corridor which offered to share the greatest projected amount of future value (SAD or ownership) would get to proceed with the projects.

Potential Operating or Other Public Benefit Subsidies

If the actual cash flows in any of the above value capture approaches did turn out to be more than the projections, this surplus might be used for operating subsidies of the line or for other public benefit, such as subsidizing affordable housing. That means that if the projections used in this analysis turned out to be conservative, there would be significant surplus cash flow, especially the ownership option. However, these cash flows could not be assumed so alternative funding mechanisms for the street car operations would have to be planned.

There are additional revenues the District of Columbia will realize which have not been quantified. They include the sales and income taxes generated by the new residents the expected population growth caused by the streetcar would generate. The rule of thumb is that approximately 10% of the household income would be captured by the District of Columbia from each new residential household. These revenues would be somewhat less if the public sector TIF value capture approach was used since the property taxes would not be realized for 20 years. New jobs created for the workers who do not live in the District of Columbia would also provide additional, though less, city income and sales tax revenues.

V. SUMMARY

In summary, these value capture approaches require a fundamental change in how transportation infrastructure investments are financed. Since the end of the Second World War, it has been assumed that government funds and user fees, such as the gas tax, would pay for transportation improvements. This is in contrast to how 18th and 19th century America paid for transportation improvements and how many European countries finance transportation today. The current US system generally employs public sector funding sources and transportation users to pay for the improvements, while the private sector property owners benefit without contributing significantly to the costs⁴

Using a portion of the private financial benefits to pay for publicly provided transportation improvements will probably have to be employed in the current economic situation and anti-tax climate. The federal government and most state and local governments are woefully unable to pay for the necessary transportation, especially rail transit, improvements. Who else will pay for these transportation improvements?

⁴ There may be impact fees or extractions paid by developers to help offset some of the transportation improvement costs but they rarely pay for more than a fraction of the costs.

APPENDIX I

H STREET/BENNING ROAD STREETCAR STUDY CONCEPTUAL ALIGNMENTS AND MAGNITUDE OF COSTS

Introduction

The two most important initial issues to address in the H Street/Benning Road corridor value capture study were the alignment and a magnitude of cost estimate. As the intent is to use value capture to help fund the capital and potentially the operating costs, the type and location of the alignment in relationship to development opportunities is important. This premise is supported by the results of three national case studies (See Appendix III). Secondly, the cost of the proposed streetcar investment is crucial to understanding what portion of the cost could be offset through value capture.

The H Street/Benning Road Alignment

The first step in the process was the development of a conceptual alignment for the corridor using the following steps:

- Reviewing selected planning studies
- Assembling and reviewing aerial photography of the route, including several blocks north and south
- Taking a corridor tour (with BID staff and team members) and
 - Annotating opportunities along the H Street, Benning Road and Minnesota Avenue
 - Evaluating the character and stability of abutting neighborhoods
 - Assessing the potential for streets parallel to H Street to act as a potential couplet (that option is not available along Benning Road due to the development patterns).
 - Identifying any particular conditions that could affect the alignment and operations
 - Summarizing the factors
- Developing the alignment to support potential economic development activity and offering connectivity to Metro's Red and Blue line stations (Union Station and Minnesota)

The Alignment Options – As the streetcar alignment's location is fundamental to economic success (as shown by the case studies and HDR's own extensive streetcar work), two types were considered – double-tracking the alignment end-to-end or employing couplets (paralleling streets one to two blocks apart). Experience shows that development potential (hence value) is along the streetcar line and properties approximately three blocks from the line enjoy the highest development benefits. If a couplet can be effectively employed, the "bands" of value increase can be widened. The alignment options were based on field work and coordination with RCLCO's market assessment.

The results of the field work reveal the following:

- For the areas north and south of H Street, there were paralleling streets that could serve as a couplet to H Street. However, the street grid has the long blocks oriented north and south, creating a very wide separation between H Street and any other east/west street option.
- The north/south grid pattern is interrupted by axial streets, creating issues of tying the tracks back as they approach Maryland Avenue
- The areas north and south along Benning Road do not allow any couplet opportunities due to parcel sizes, large institutional uses, and environmental factors

- The three bridges – H Street over the railroad tracks at Union Station, Benning Road over the Anacostia, and Benning Road over Kenilworth Avenue are problematic for two related reasons, engineering and operational.
 - *Engineering* – The study did not include any bridge analysis. The principal bridge issue is “imbedding” tracks into the roadway portion of the bridge. Without a detailed structural analysis, the track could not be imbedded and would have to be raised atop the bridge (although dead load/live load analyses would be required).
 - *Operational* – Raising the tracks atop the road means that a lane in each direction would be lost due to the need to separate the raised track from the abutting lane. This solution requires traffic modeling to assess the impact on potential induced congestion and the loss of a lane.

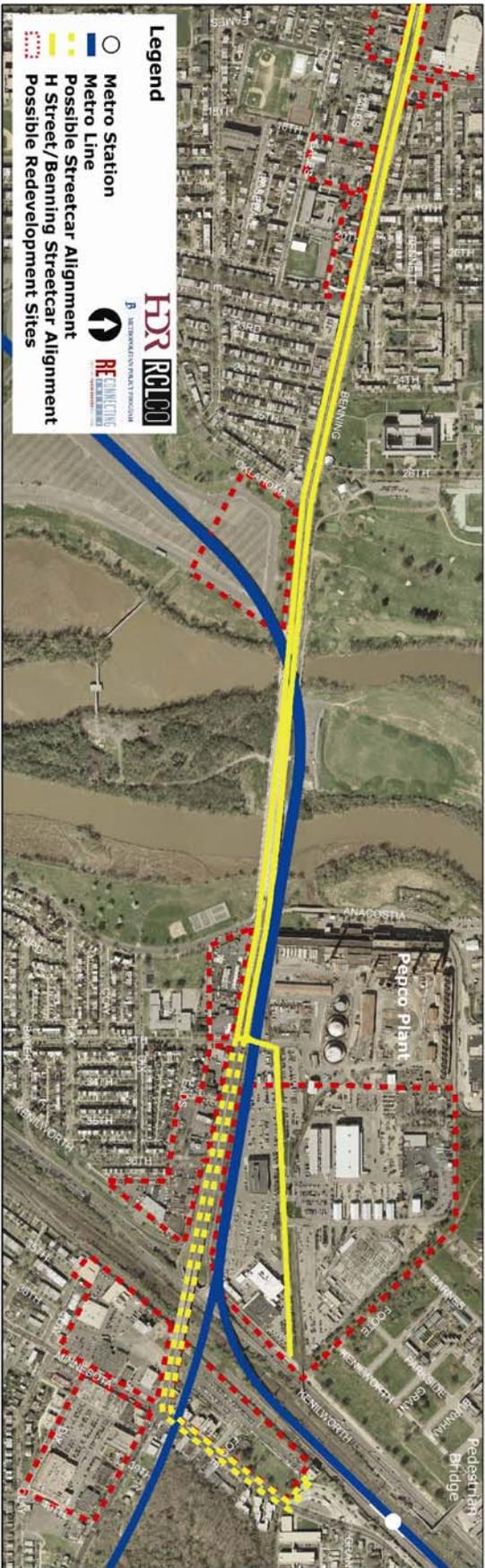
After the field work was completed, the decision was made to double track H Street and Benning Road from 6th Street on the west all the way to the Minnesota Avenue Metro Blue line station, a distance of three and one half miles (seven track miles). The alignment did not use the H Street bridge over the railroad tracks behind Union Station, but it did cross both the Anacostia and Kenilworth bridges on Benning Road. A couplet is used on 4th and 6th south of H Street to connect the streetcar to Columbus on the east side of Union Station via F Street.

As RCLCO worked on its market assessment and economic development opportunity areas, the areas west of Kenilworth Avenue back to Maryland Avenue and Bladensburg Road (the “starburst”) emerged as the portion of the corridor with very high potential. One of the catalytic sites is the Pepco power plant on the north side of Benning Road between the Anacostia River and Kenilworth Avenue. This site is also proximate to the Mayfair development, and it is connected to Metro’s Minnesota Blue line station. The decision was made to “shorten” the alignment to three miles (six track miles), still beginning at Union Station and terminating at the Pepco property. The alignment avoided both the H Street and Kenilworth Avenue bridges. This became the “preferred” alignment for the project.

Both alignments are illustrated on the accompanying graphic.

Magnitude of Cost Implications – Once the decision was made on the preferred alignment, the next step was to provide a magnitude of cost estimate. With no detailed engineering included, HDR used national averages for the cost estimate. Generally, per mile costs range from \$15M-17.5M; to be conservative, \$23M per track mile was used. This means the preferred alignment would cost approximately \$140M. This cost would include capital investments for vehicles (Modern street car was assumed), track, traction power and some form of small maintenance facility.

H Street / Benning Road Streetcar Possible Alignments



Legend

- Metro Station
- Metro Line
- Possible Streetcar Alignment
- H Street/Benning Streetcar Alignment
- Possible Redevelopment Sites

HDR **ARCADIS**
ANACOSTIA RIVER CROSSING PROJECT

REDEVELOPMENT
ANACOSTIA RIVER CROSSING PROJECT

APPENDIX II

STREETCAR VALUE CHANGE CASE STUDIES

Summary of Findings

There were three findings of interest from these case studies that should be of interest to those looking to develop streetcar lines through redeveloping and existing neighborhoods. First, underutilized properties close to downtown that are just far enough out to not be walkable to downtown are now being seen as possible places for developers who want to connect districts and create new ones. The streetcar offers a powerful connection between these vacant and underutilized districts as we have seen in all three case studies. The maps in the case studies above also show areas where a 400% increase in value of the property is not uncommon. Places like Channelside, the Pearl, and South Lake Union created extra value because of their underutilized beginnings, which makes them targets for developers as well as targets for any number of citizen and city goals.

Second, single family type residential properties grew at a slower rate than industrial, commercial and multi-family. In Portland, property values didn't start to increase faster until after the streetcar was completed. While developers in the Pearl were realizing gains from development, existing homes on the Northwest part of the line did not see a value increase until after the service began. It is likely different property types are affected at different times in the process. Residential neighborhoods are also not subject to big redevelopment changes like industrial and commercial in these case areas and therefore are not likely to change value as fast.

Finally, commercial properties did not enjoy as much success relative to other properties such as vacant land. After an initial rise for the first six years of Portland's streetcar planning and opening, values compared to the rest of the city leveled out showing an opposite movement from the residential properties discussed above. Many of the commercial land uses in Tampa included gas stations, auto body shops, and night clubs that have similarities to industrial uses but had not been redeveloped keeping value increases lower than other properties including multi-family, industrial and raw land. This is the case especially in places like Ybor City where some redevelopment has taken place, but not to the extent that other sections of the line such as the Channelside district have seen. The results are somewhat of a mixed bag, but they give interesting insight into the timelines that certain uses follow.

Introduction

This memo contains three case studies related to the increase in property value near recent streetcar lines in the United States; Tampa, Seattle, and Portland. Of course value is determined by a number of factors not detailed in this memo but here we discuss value increase related to property types, impacts on neighborhoods, and the placement and use of streetcar lines for transportation purposes.

While significant value increases were found, there was an underlying theme behind each of the lines was the ability to connect places that were not connected before. All were just out of reach of typical walking distance from other urban districts, but when connected with the streetcar became the connective tissue and organizing principle for growth in an area. A second factor in the amount of value that was created was the type of district that was being connected. In order to redevelop into new types of neighborhoods, old industrial and commercial districts which are seen as inexpensive and easily changed must be available. The Hoyt rail yards in Portland, the Channelside district in Tampa and South Lake Union are all examples of these old industrial districts that are susceptible to and targeted for change with a physical link to downtown or other urban districts. In addition to the land re-utilization benefit, there are the impacts on residential and commercial properties. Since commercial properties in older industrial areas are likely to be similar in character to industrial properties such as gas stations and auto body shops, it is likely they are not going to

change as much as other commercial types such as shopping districts. The type of commercial also could affect the residential values as well. The number of clubs in Ybor City just outside of Tampa's downtown is large, with surrounding housing likely not keen on the late night revelry.

Also, residential neighborhoods might not react as fast as the development community in terms of value change. This could be because residents aren't going to rent or buy at a higher value in existing neighborhoods if the streetcar is not running yet. Values went up 10% more than the city data in the second period study in residential while the value difference was down in vacant land and other changeable properties that had likely realized a greater value change during planning and construction of the line.

As each of these streetcar lines are assessed and studied, it is important to be cautious about attributing all of this change (positive or negative) directly to the construction of the streetcar. Streetcars are one very important part of the urban fabric that creates value including walkable more vibrant streets and better access to destinations. It is likely difficult to just take the findings here and apply them to any city without customizing them to a specific place but there are some interesting findings from this work that have not been discussed in great detail before.

Finally there is the issue of streetcar as tourism versus daily transportation. While the Tampa streetcar is run well and connects destinations from Channelside to Ybor City, it was built for and mostly serves tourists. This is not to take away from the operation but to discuss the differences in the operations of Portland and Seattle which were built as transportation projects focused on leading redevelopment planning. In the future when the Tampa line is extended into downtown and operates during peak morning commute hours it should be expected that interest in the districts close to the streetcar will increase.

TAMPA

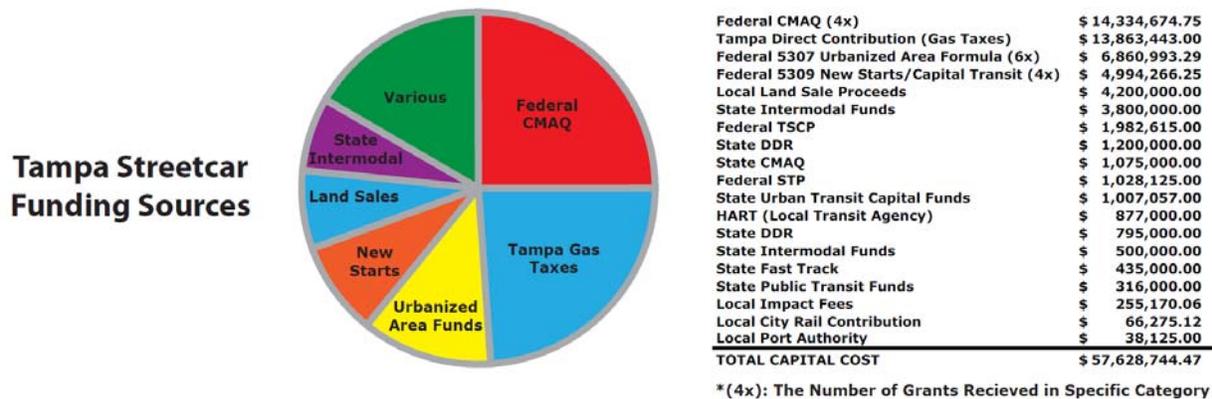
Brief History

The Tampa Streetcar route is 2.4 miles and began operations in 2002 after construction of a single track dedicated right of way with passing sidings at each station. The line cost \$57.6 million to build including the purchase of property for a transportation center and the construction of a car barn and station in Ybor City. Since the line ends just outside of the downtown core, an expansion is planned to connect the central business district with Channelside. Ridership on the line hovers around 1,000 riders per day but increases on the weekends and is expected to escalate once the connection is made to downtown.

Tampa's future streetcar was not seen as much as a transportation investment but rather as a way to connect residents and tourists with various destinations along the line. In the 1990's the City needed a way to connect the cruise ship docks, aquarium and convention center in the Channelside District together with historic Ybor city, home to famous cigar manufacturing buildings and vibrant nightlife. The streetcar was seen as a way to connect these places. And after public investments were made, the industrial uses of the Channelside district, separated from downtown by a major freeway, began to change.

The streetcar was constructed through a partnership between the City of Tampa and the Hillsborough Area Regional Transit System (HART) and operated by a non profit entity called Tampa Historic Streetcar Inc. Initially the dream of trolley supporters who found and restored an old streetcar, it was championed by then Mayor Dick Greco. Funding was raised through federal, state, and local sources including New Starts money and congestion mitigation and air quality funds (CMAQ). Overall, 30 funding sources were cobbled together to build the streetcar as seen in figure 1. Naming rights and station advertising were sold as a way to build up the endowment for operations, which started at \$4 million dollars after the demolition of a people mover system that served a nearby island. Other operations funding comes from a tax district that assesses 33 cents for every \$1000 in value. They do not levy owner occupied housing, though that has been floated as a way to close the funding gap in the endowment that is quickly increasing due to weak economic returns around the country.

Figure 1. Tampa Streetcar Capital Funding Sources



One of the other major issues is insurance. The line crosses freight rail tracks owned by CSX which causes insurance premiums to be high and after 9-11 they were escalated past the amount budgeted in the business plan. The insurance is a constant budget breaker and often Tampa Historic Streetcar Inc, which oversees trolley operations, is worried about the endowment running out, at which point the City would likely have to step in and assume more responsibility for operations.

Economic Impact

It is estimated that over \$1 billion dollars in new and planned development¹ has clustered along the streetcar line and data shows that properties in the Channelside District have exponentially increased taxable value. From 2002 when the streetcar opened and 2008, property values in the Channelside District have increased a median of 313%².

While the Channelside District has a higher rate of change, properties on the other side of the freeway to the North in Ybor City near the streetcar only increased a median of 71% versus Channelside's 313%. Vacant properties and multifamily properties had the greatest increases at 166% and 117% respectively. Compared to Hillsborough County which contains the City of Tampa, property value increases along the streetcar line were between 14% and 36% lower than the rest of the county. This could be explained by the party atmosphere of Ybor city which possibly makes living in the district less desirable than in other neighborhoods close to downtown.

The median rise in assessed value between 2002 and 2008 was 608% for the 24 industrial properties that were developed into other uses. Some types of properties also increased in value more than others, possibly due to speculation, increased value from proximity to surrounding changing properties, or future potential for change. Industrial, vacant, and multi-family properties rose much more than single family, commercial, and office. Map 1 below shows the areas where value changed in the neighborhoods close to downtown.

We are able to see the trend visually with land use and value change maps below. Map 2 shows the change in land use between 2002 and 2008 in the blocks surrounding the streetcar. In the Channelside district, much of the property in 2002 when the streetcar began operating was industrial land (purple). However in 2008, much of it has been developed into residential and planning on other pieces of property have already changed other land uses to commercial in anticipation of more construction. When we look at the change in property values map below in Map 3, this change is even more apparent, with values yellow to red showing changes in value between 2002 and 2008 over 200%.

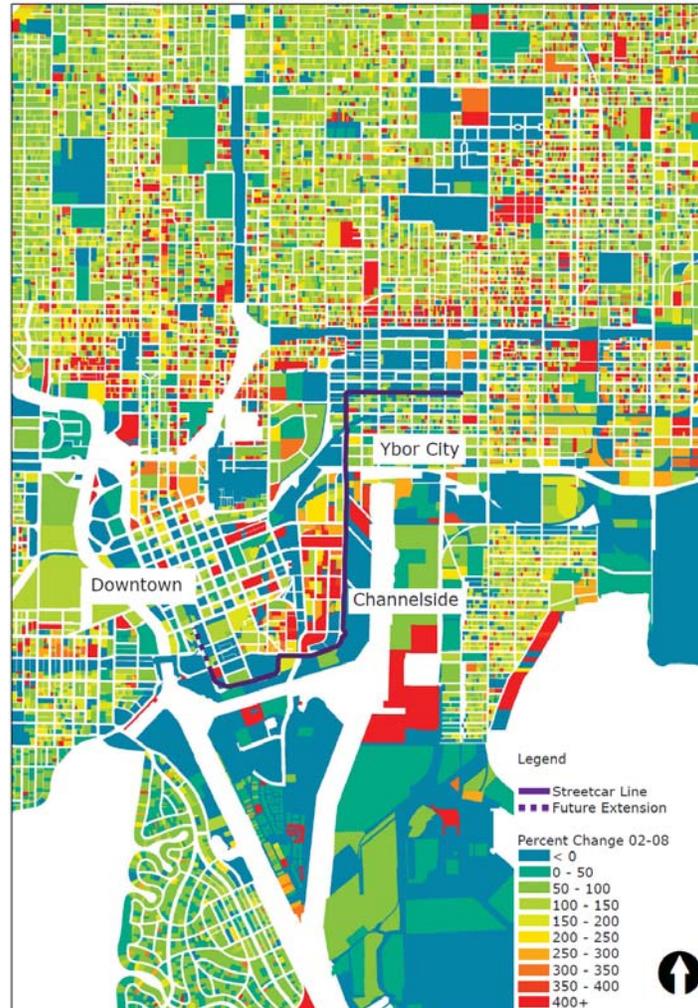
We are able to see the trend visually with land use and value change maps below. Map 2 shows the change in land use between 2002 and 2008. In the Channelside district, much of the property in

¹ Ohland, Gloria and Poticha, Shelley. Streetsmart: Streetcars and Cities in the 21st Century. 2006.

² Median is used throughout this paper due to the huge variances in property change. It is likely with such a small sample size that an average could be thrown off by either a high or low value drop.

2002 when the streetcar began operating was industrial land (purple). However in 2008, much of it has been developed into residential and planning on other pieces of property have already changed other land uses to commercial in anticipation of more construction. When we look at the change in property values map below in Map 3, this change is even more apparent, with values yellow to red showing changes in value between 2002 and 2008 over 200%.

Map 1. Tampa City Value Change 2002-2008



It should be noted that much of the development in the streetcar corridor came on large industrial or vacant parcels that were ready to be redeveloped. The properties in the Channelside District that have since been redeveloped into condos and high rise apartments were in a prime location close to downtown. However their potential before the streetcar was likely limited due to their separation from downtown by the freeway and no transportation connection other than by car. With the introduction of the streetcar, many places along the line become connected and each district seems less distant than before. Many of these case studies and other cities have this in common. Property close to downtown, but physically separate whether by a freeway or other obstacle are reconnected with infrastructure that makes two places closer to one another. It is the same story in Portland, Seattle, and even places like Dallas whose uptown neighborhood was connected by streetcar and light rail to downtown, less than a mile away.

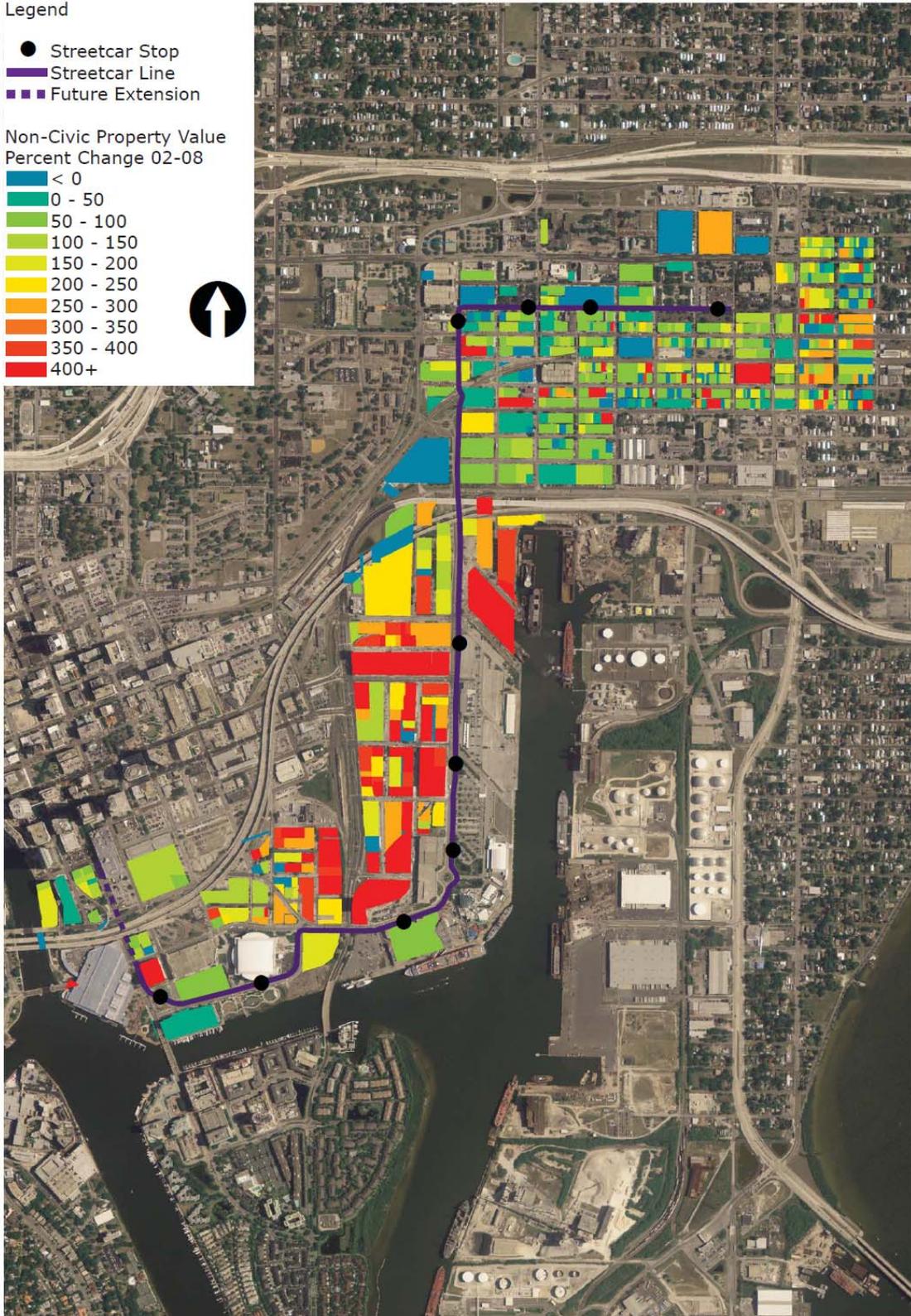
Map 3. Tampa Property Value Change 2002-2008

Legend

- Streetcar Stop
- Streetcar Line
- Future Extension

Non-Civic Property Value
Percent Change 02-08

- < 0
- 0 - 50
- 50 - 100
- 100 - 150
- 150 - 200
- 200 - 250
- 250 - 300
- 300 - 350
- 350 - 400
- 400+

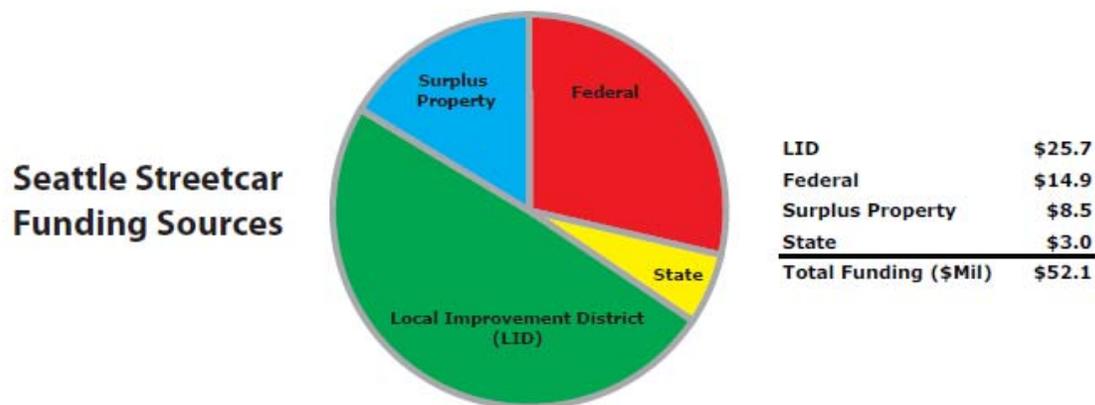


SEATTLE

Brief History

After seeing the initial development in Portland along the streetcar line, Seattle leaders began thinking of a way to emulate it in order to build on plans to turn the industrial neighborhood South of Lake Union into a biosciences hub. Landowners in the South Lake Union district, led by billionaire investor Paul Allen were looking for a way to create greater densities and a more urban district and eventually taxed themselves for half of the construction cost of the new streetcar line. The line would connect downtown Seattle with many of the biotech firms and new development locating in the South Lake Union district. Many of the developments will house a who's who of Seattle, including the relocation of Amazon.com's headquarters and a 12 acre campus for the Bill & Melinda Gates Foundation.

Figure 2. Seattle Streetcar Funding Sources



Planning for the line began in 2003 and financing was approved in 2005 after property owners agreed to pay for half of the capital costs through a local improvement district (LID). The other half came from the sale of surplus property as well as federal and state funds. The final cost of the project including 3 vehicles, 2.6 miles of track and a car barn capable of handling maintenance for future extensions was just over \$52 million dollars. Construction began in 2006 and was completed in 2007. Currently the line serves approximately 1,000 riders a day.

Economic Impact

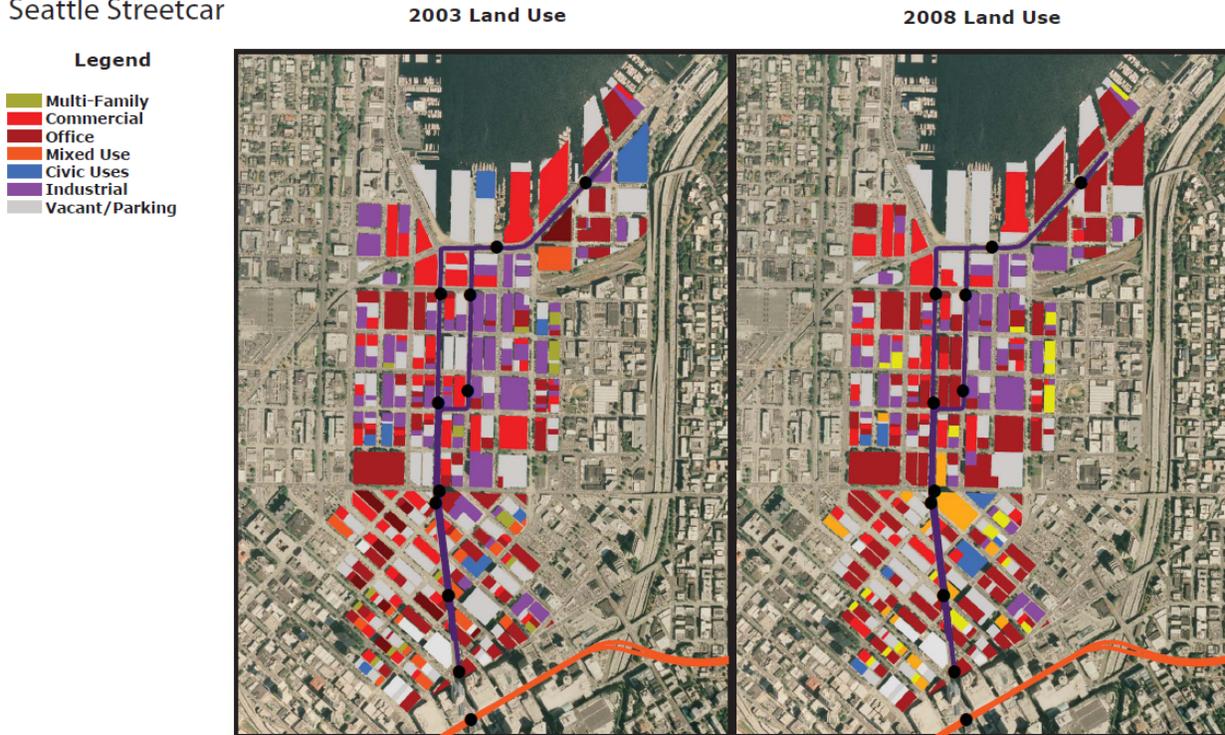
The time between planning and construction took three and a half years, very short for a new rail line, which often take over 10 years. During that time, property values were escalating as development took place and tenants announced that they would be moving into the neighborhood. Property values within three blocks of the line rose at higher rates than similar properties within the City of Seattle. For example, vacant land three blocks or less from the line rose a median of 123% versus a median of 53%³ within the city limits over the 5 year period in which the streetcar was planned and constructed.

The value increases in Seattle along the line for all properties ranged between 50 and 85 percent, putting land values on an even trajectory, especially when compared to Tampa properties which ranged from 58 and 166 percent depending on the property type (and with an extra year). Redevelopable property types such as industrial and multi family went higher faster and many of

³ Medians were used due to the ability of parcel data set numbers to be high on either end and skew the numbers.

them changed to office (dark red) as seen in map 4 below. As more properties redevelop and the neighborhood comes together, it is likely that values will rise higher in the next five years.
 Map 3. Seattle Land Use Change⁴

Seattle Streetcar



A major driver of this change is the planned relocation of Amazon.com’s headquarters. This relocation is estimated to add 11 new buildings on six blocks of land in the South Lake Union District. Also, 28% of the properties (in number and by acreage) within three blocks of the alignment as seen in Map 3 above are owned by two companies, Paul Allen’s Vulcan and Clise Properties. Evidence is beginning to mount that this district is likely to show greater growth than Portland’s Pearl District and Tampa’s Channelside, two similar areas in terms of pre-existing old industrial and underutilized property. Vacant properties in South Lake Union developed into office have increased in value by over a median of 166%.⁵ Map 4 shows the change in values. Seattle fits into a similar model of redevelopment as Portland and Tampa in that most of South Lake Union was older industrial type properties that were ready for change. The district was far enough away from downtown that people did not see it as a viable alternative but with the streetcar and a concerted development effort, it has now become closer to the region’s major employment center. The simple connection of the streetcar could now take people an extra half mile or so than they might have been willing to walk before.

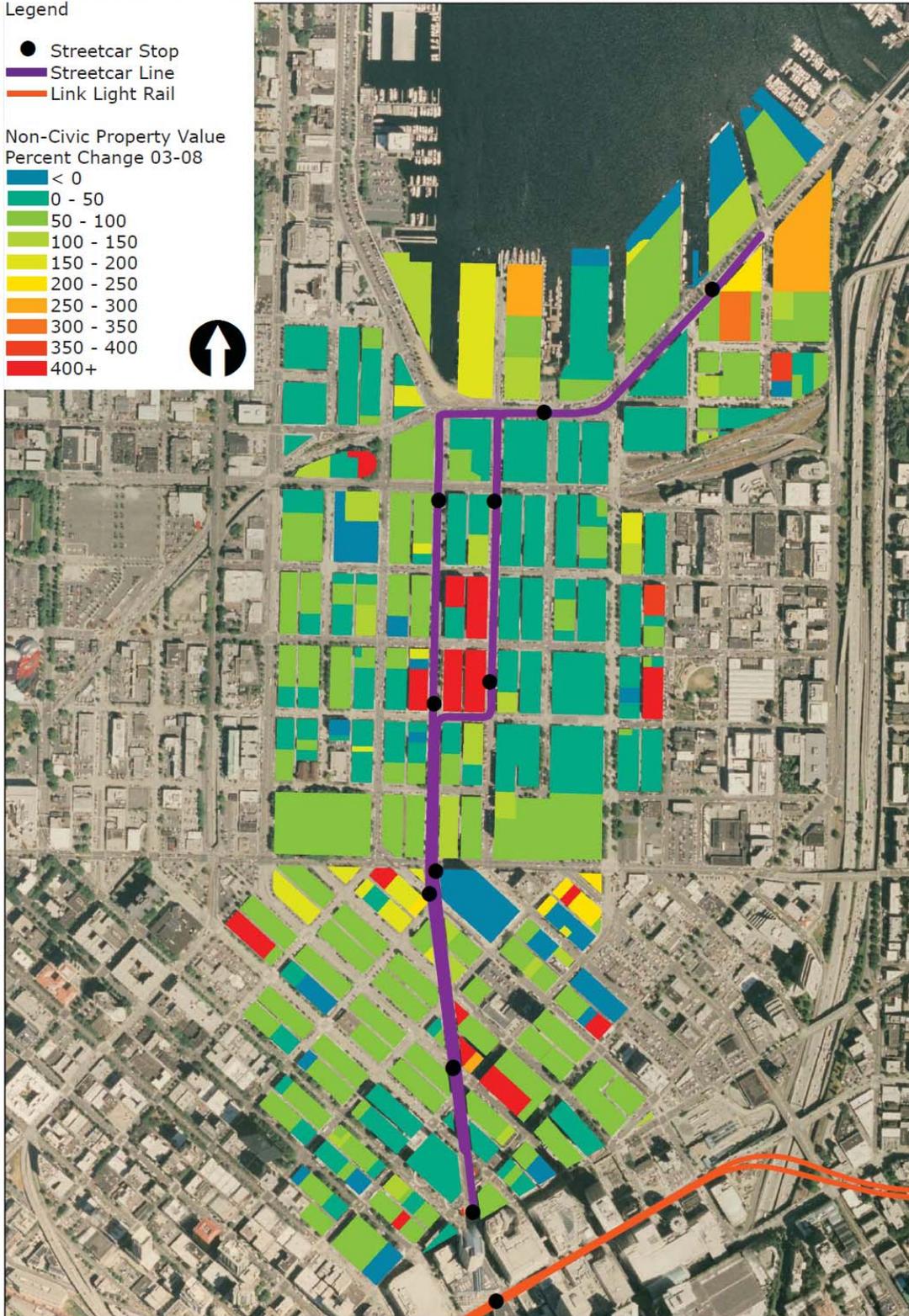
⁴ It should be noted that one of the values is missing for the property that now has a Whole Foods and two high rises. The property data online and in the parcel data was not available. It’s the large green parcel to the right of the third stop from the bottom and the big orange parcel above in the 2008 land use map.

⁵ Again, we are using median because of the small number of properties. Any spike would mess up the average.

Map 4. Seattle Property Value Percent Change 2003-2008

Legend

- Streetcar Stop
 - Streetcar Line
 - Link Light Rail
- Non-Civic Property Value
Percent Change 03-08
- < 0
 - 0 - 50
 - 50 - 100
 - 100 - 150
 - 150 - 200
 - 200 - 250
 - 250 - 300
 - 300 - 350
 - 350 - 400
 - 400+



PORTLAND

Brief History

In the early 1990's Portland's downtown was a mix of old warehouses and office buildings. In addition there were lots of vacant parking lots and like most other major cities not much to do on a weeknight after people went home from work. In 1994 a plan for how to redevelop downtown Portland emerged and one of the solutions was to build a streetcar that would connect two separate large redevelopment areas on the north and south sides of town. To the north were old abandoned rail yards bisected by a freeway off ramp and zoned at 15 units per acre. To the south there was a large swath of land on the Willamette River that was home to industries such as barge makers and auto body shops and divorced from the rest of the city by a major freeway and bridge. The northern redevelopment area, which is now known as the Pearl District, was owned by developer Homer Williams. The City of Portland, seeking to develop the downtown into a more European city, decided to cut a deal with Homer Williams and would upzone his property from 15 units an acre to over 125 units an acre based on conditions that included parks, affordable housing and the tearing down of the elevated freeway off ramp. It was agreed and planning for the streetcar began in earnest.

Figure 3. The Hoyt Street Yards Before Development

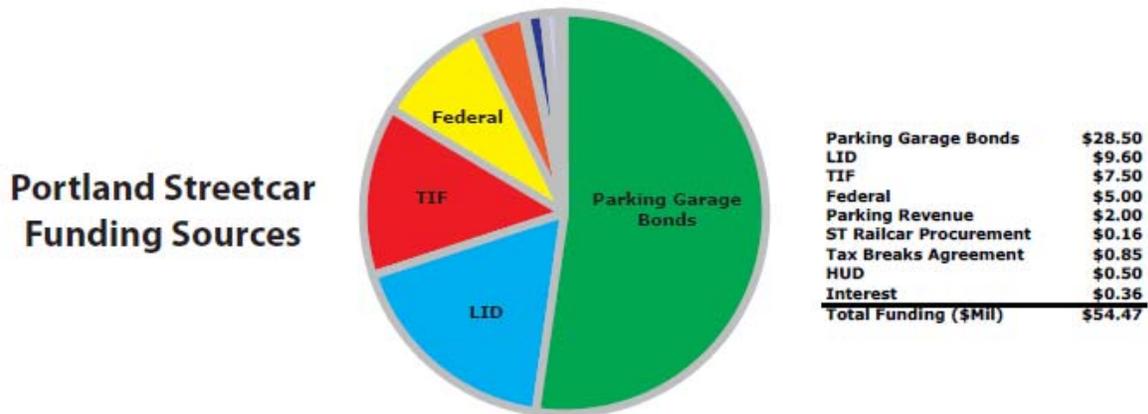


Photo Credit: Hoyt Street Properties

In 1995 a group of property owners and advocates formed a non-profit called Portland Streetcar Inc. to manage the construction and operations of the streetcar. Because this was a city plan, they did not want the regional transit agency alone to be in charge of the project. They put together a fundraising plan that included many different sources for capital including a parking benefit district, a local improvement district and the use of tax increment financing. For operations, the local transit agency (Tri-Met) pays for two-thirds of the operating costs while the city pays a third raised out of sponsorships and other funding.

Portland invested over \$54 million for an initial 2.4 miles and the streetcar was built using an innovative shallow slab construction system that was much faster and cheaper than light rail at the time. Two blocks of track were constructed in two weeks time, saving business owners from the hassles of broken roads. The technique was later used for the Yellow Line light rail in Portland and saved millions of dollars. The streetcar line began operation in 2001. Since then, two extensions have been built and an east side loop is planned.

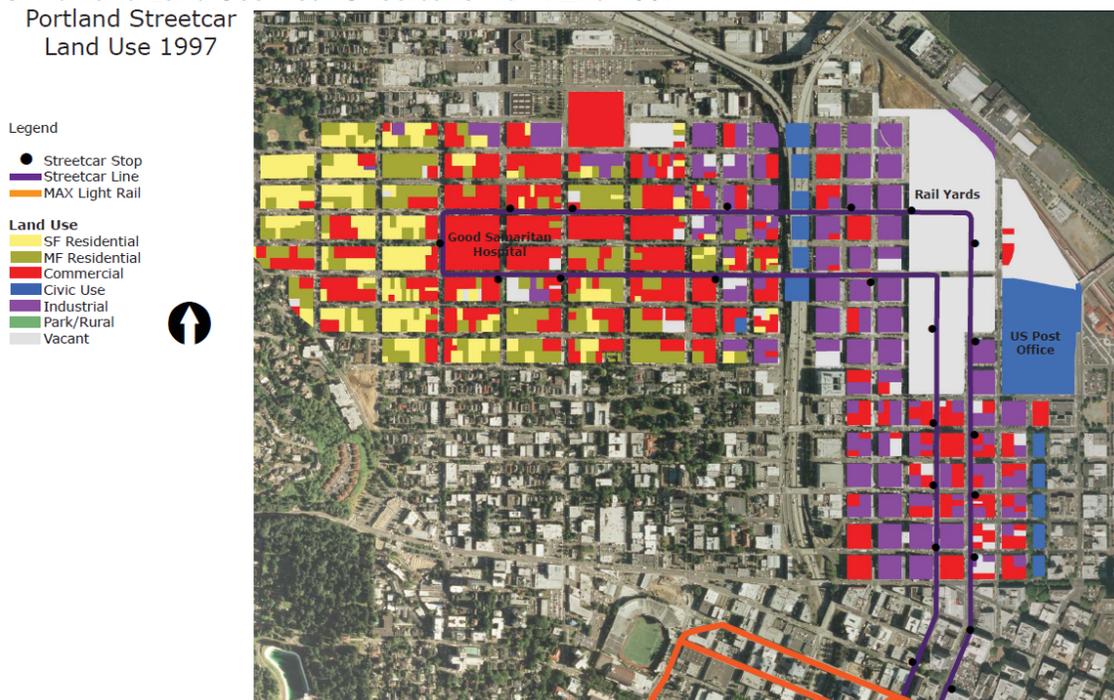
Figure 4. Portland Streetcar Funding Sources



Economic Impact

Once the alignment was announced in 1997, plans began for whole new districts of the city. The Pearl and South Waterfront were to explode with growth and the populations they brought with them began to add vibrancy to the downtown. Pedestrian counts in front of Powell's books, a major retailer sited along the line, went from three people per hour to over 933. Development escalated and as of 2008, \$3.5 billion of new development has sprung up next to the line. In addition to total development, studies have shown that new development along the line has developed closer to the allowed FAR than properties away from the streetcar. Also in a shift from before 1997 when the alignment was announced, more new development has taken place close to the streetcar alignment than in any other part of the CBD.⁶

Map 5. Portland Land Use Near Streetcar's North End 1997



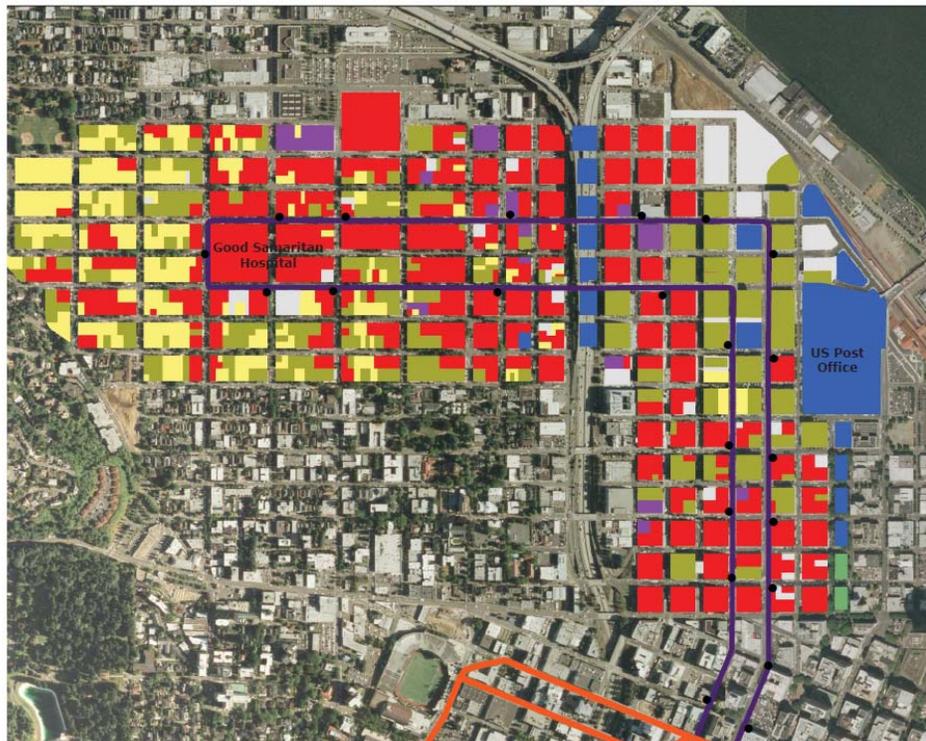
⁶ E.D. Hovee and Company. Portland Streetcar Development Impacts. 2005.

To see how so much change took place, the maps above and below show change from the time between 1997 when the alignment was announced and 2008. The properties which were once rail yards and industrial have since been turned into condos and commercial districts. Map 5 and Map 6 show the change in the area north of Burnside Street, where data was analyzed for this project. This follows the trend of Tampa and Seattle in that parcels have changed from industrial and underutilized commercial uses to more housing, retail and office development. Considering these properties were so close to the city, it is likely that similar districts outside of downtown will become targets of redevelopment in the future. The value of the streetcar is its ability to connect districts that might not otherwise feel connected.

Map 6. Portland Land Use Near Streetcar's North End 1997

Portland Streetcar
Land Use 2008

- Legend
- Streetcar Stop
 - Streetcar Line
 - MAX Light Rail
- Land Use
- SF Residential
 - MF Residential
 - Commercial
 - Civic Use
 - Industrial
 - Park/Rural
 - Vacant



To better compare with the other case studies, Portland's change in value was calculated in two phases. From the announcement of the alignment in 1997 to 2003, and from 2003 to 2008 to compare with the Seattle case.⁷ Between 1997 and 2003, the value of property types increased between 44 and 112 percent. Raw land increased the most while single family housing was the most stable.

An interesting increase was in larger properties and those which could be redeveloped at a future date. Large lot single family, commercial and industrial were all much higher in value change than multifamily and small lot single family, possibly showing that densification and redevelopment were seen as real possibilities for value creation in the future. In the next set of years from 2003 to 2008 there are no longer any large single family lots as all of them had been redeveloped into condos or subdivided.

In Map 7 below, the greatest value change is in the eastern blocks where the rail yards were redeveloped (red). In the western end, which is home to the Legacy Good Samaritan Hospital, the

⁷ Only the area north of Burnside was studied due to time and funding constraints of the project. It was decided that this stretch of the streetcar would be of greatest interest to the H Street Corridor planning in Washington DC

adjacent residential neighborhoods saw limited value increases and had a median of 44%. It was still higher than the rest of the City of Portland which only rose 34%.

Map 7. Portland Property Value Change 1997 to 2003

Portland Streetcar
Property Value
Change 1997-2003

Legend

- Streetcar Stop
- Streetcar Line
- MAX Light Rail

Percent Change 97-03

- < 0
- 0 - 50
- 50 - 100
- 100 - 150
- 150 - 200
- 200 - 250
- 250 - 300
- 300 - 350
- 350 - 400
- 400+



In Map 7 above, the greatest value change is in the eastern blocks where the rail yards were redeveloped (red). In the western end, which is home to the Legacy Good Samaritan Hospital, the adjacent residential neighborhoods saw limited value increases and had a median growth of 44%. It was still higher than the rest of the City of Portland which only rose 34%.

Between 2003 and 2008, values increased much more dramatically than in the previous time period. The single family neighborhood to the west was growing more rapidly even with a shorter amount of time to do so. But industrial and commercial changes were slower than residential and raw land. This is a flip from before when industrial and commercial properties were increasing in value at a higher rate. It's possible that once the line was built, residential rates increased based on the existence of the line. Before construction though, developers were looking further ahead while home buyers and residents were looking for something more tangible.

In map 8 below, values went up at a higher rate west of the hospital (predominantly residential) during the second time period, while the value changes exploded outside of the initial rail yard properties on the west side of the freeway as other developers looked to take advantage of the streetcar and Pearl District renaissance. As more of these properties are developed, it is possible that value change will even out closer to that of the region given their premium had been realized during the change.

Map 8. Portland Property Value Change 2003 to 2008

Portland Streetcar Property Value Change 2003-2008

Legend

- Streetcar Stop
- Streetcar Line
- MAX Light Rail

Percent Change 03-08

- < 0
- 0 - 50
- 50 - 100
- 100 - 150
- 150 - 200
- 200 - 250
- 250 - 300
- 300 - 350
- 350 - 400
- 400+



FINDINGS

Downtown-Adjacent Underperforming Land

Underutilized properties close to downtown that are just far enough out to not be walkable to downtown are now being seen as possible places for developers who want to connect districts and create new ones. The streetcar offers a powerful connection between these vacant and underutilized districts as we have seen in all three case studies. The maps in the case studies above also show areas where a 400% increase in value of the property is not uncommon. Places like Channelside, the Pearl, and South Lake Union created extra value because of their underutilized beginnings, which makes them targets for developers as well as targets for any number of citizen and city goals.

Underdeveloped land generates the most significant increase in value because of its malleability and potential for change. Because of this, properties that are vacant accelerate in value at a greater clip than those which have existing development. This is evidenced by the data that shows raw land without development increased in value over 100% near the three streetcar lines during a 5-6 year time period in each of the cities researched. In all of the cities, vacant properties had the greatest appreciation of all property types and even greater appreciation when the land was entitled and developed upon increasing the tax rolls dramatically.

Vacant land in large quantities also seems to be near underutilized commercial and industrial properties. It is likely also that vacant lands on the tax roles were once industrial and commercial buildings before being razed. These types of properties are easiest to change because there is

generally no opposition from residents within the properties and the buildings can often be run down and in need of a change anyway.⁸

Commercial Value Increases

In three cases, commercial value increased at a smaller clip than other property types such as vacant land or Mixed Use. Commercial for Seattle and Tampa includes office and retail however in Portland the data was not as fine grained. In Tampa, the data showed that many of the retail and offices were class c or lower that would deter redevelopment or value increases. Ybor City is home to numerous night clubs as well as auto repair shops, gas stations, and mom and pop groceries that make up almost all of the retail. While the streetcar runs through Ybor, it seemed not to have an affect on those types of properties. They did appreciate in Tampa but not at the same level as the City as a whole. Retail increased 14% less than the City of Tampa and office 36% less. Office space was sometimes class B but usually class C or D.

In Portland, the first five years revealed a 62% increase over other city commercial properties. This could point to the value increase of all non-residential properties in and around the streetcar line. During the next six years, the value change was even with the rest of the city, signaling that retailers and commercial office has possibly realized its value during the announcement of the alignment and stayed flat after the initial bump. Seattle saw a similar low increase during the same time period as the second Portland section. Numbers between 13 and 15 percent over the rest of the city show a modest increase but unlike Tampa, most of these properties were labeled retail rather than auto repair or club.

All of these estimates of value increase come from properties which are within the same districts dominated by underutilized industrial properties. The types of retail businesses as indicated in the more detailed Tampa data are possibly those which are compatible more with the lower value industrial properties rather than the higher value downtown office space or other retail properties. It's not clear exactly what this means, but at initial glance it is something to think about when considering TIF and BID districts.

Residential Neighborhood Impact

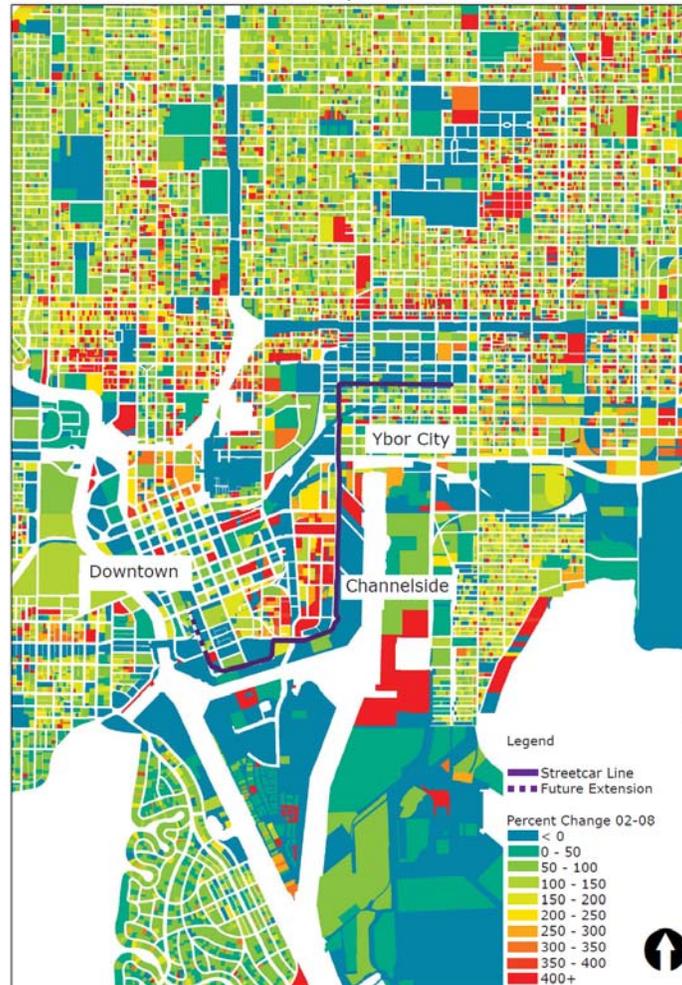
Another interesting finding is one from Portland and Tampa. Since Seattle didn't have any single family housing, the other two case studies showed some interesting findings. With the initial planning and construction of the Portland Streetcar line and before the Pearl district was more built out, residential properties east of the freeway rose at a greater rate than the rest of the city but at a slower rate than other types of properties. Similarly, in Tampa, single family residential near the Ybor district rose at a slower rate as well.

There are a few explanations for this. For Portland, it is possible that residential near a planned streetcar line was not as hot a commodity until after it opened. For development purposes, the construction of the line is ideal for redevelopment, however for residents, value is realized when people can use the service. Values in the western neighborhoods around the streetcar increased more during the second set of years. This could also be explained by the housing value increases that occurred during the housing boom in the middle of the decade however there is also a likely correlation to the increased perceived value of the system.

In the case of Tampa, Ybor City is a major club destination and like other cities who focus nightlife around a few destinations, Ybor closes its street down after dark to facilitate more pedestrian activity. While this might be good for those who want to go clubbing, it is likely a detriment to the

⁸ It should be noted that there is a great debate going on in this country about the redevelopment of industrial properties that could possibly still have great use as industrial. Many cities that are landlocked are running out of industrial land and in order to keep those workers and industry base, are deciding not to change the zoning on still productive industrial lands.

surrounding neighborhood close to the partying. This is likely one reason we saw why values in Ybor as opposed to those in other districts close by had less of a value increase.



Streetcar as Transportation Versus Tourism

It can't be expected for the streetcar to do all the work of rehabilitating a corridor and increasing land values. In Seattle, Portland, and Tampa many investments were made in infrastructure and planning for the line. And residents need to be able to use the line to get somewhere. Just putting a line in anywhere is not likely to replicate the development returns that each of these cities has realized. There needs to be value in the transportation also.

One of the reasons why Tampa's experience might be different from that of Seattle and Portland in terms of value increases in Ybor is the fact that it operates more for tourists during mid day hours and not as much of a transportation mode that works for all trips. In the future as service is increased on the line and plans for new light rail or regional commuter rail increase, value could possibly be even more advanced. It is interesting to note the extension being planned into the heart of downtown and whether that will increase operating hours as well as bring even more riders to the system.

METHODOLOGY

GIS Data

The base data for the study in value change was county assessors parcel data from each of the three cities. Data was collected from Portland, Seattle, and Tampa. Tampa data ranged from 2002 to 2008, Seattle Data from 2003 to 2008 and Portland from 1997 to 2008. As with any dataset of this size, there are bound to be errors. A number of important properties in each city did not have assessment values rendering a change calculation impossible. A good example of this is a parcel in Seattle which has recently seen construction of a Whole Foods Market and two high rise towers. Because no value was recorded, its change value was less than zero.

Another issue is with subdivisions and parcel assembly. In order to capture the change in values from some of these works, new parcels were drawn and aggregated area parcels to get full value change whether they had split or been combined. This leads to a more representative change in value.

Choosing Dates

Years to analyze change were chosen based on planning and data availability. Portland's data was linked to when the alignment was announced in 1997. Tampa's data was linked to the earliest available data point which was 2002, the year the Streetcar line opened. In Seattle, time was linked to when the Streetcar for South Lake Union began planning. Portland was split into two pieces in order to compare it with the other cities in terms of time. There is one 5 year period and a 6 year period to compare to Seattle's 5 year time period and Tampa's 6 year time period even though not during the same time. Due to limited time and funding,

Data Process

Because of the different land use classes and lack of land use clarification in some data sets, a basic level of categorization was used. Once categorized into types such as residential, multi-family, commercial etc, analysis was done in each area. The medians were taken because of the small sample sizes and large amounts of change that could throw an average off. Below are the data related to change and the types of land uses for the three cities including both Portland time periods.

Streetcar Impact Summary Sheet - Existing Properties

Property Type	Portland City (1997-2003)		Portland City (2003-2008)		Seattle (City of Seattle) (2003-2008)		Tampa (City of Tampa) (2002-2008)	
	% Change	# Records	% Change	# Records	% Change	# Records	% Change	# Records
SF A+D < .5 Acres	44.19	402	95.43	318	<>	<>	58.68	118
SF A+D > .5 Acres	97.54	6	<>	<>	<>	<>		
MF Condos/Rental	56.75	82	94.41	189	51.10	24	117.94	44
Commerical	103.49	285	62.82	362				
Mixed Use					84.96	22	93.97	31
Office					57.76	100	76.37	64
Retail					61.10	66	81.84	99
Industrial	97.55	96	59.57	18	52.57	62	105.99	77
Hotel					51.89	12	78.46	6
Raw Land	112.38	63	101.00	47	123.12	133	166.38	226
Average Property Value Increase (City-Wide)	% Change	# Records	% Change	# Records	% Change	# Records	% Change	# Records
SF A+D < .5 Acres	34.28	144,100	75.61	150,337	<>	<>	84.67	80,114
SF A+D > .5 Acres	28.90	3,216	76.23	3,137	<>	<>		
MF Condos/Rental	38.09	3,158	58.04	11,938	48.3	11,677	92.48	6,382
Commerical	40.94	8,789	62.82	11,875				
Mixed Use					49.82	839	122	417
Office					44.38	1,592	112.51	1,736
Retail					46.07	2,250	95.95	5,615
Industrial	68.44	4,371	53.77	2,918	44.54	2,320	115.88	1,674
Hotel					45.58	108	43.58	175
Raw Land	36.92	11,764	57.10	11,097	53.14	6,934	227.24	5,568
DIFFERENCE								
Property Type	% Change	# Records	% Change	# Records	% Change	# Records	% Change	# Records
SF A+D < .5 Acres	9.91		19.82		<>		-25.99	
SF A+D > .5 Acres	68.64		<>		<>			
MF Condos/Rental	18.66		36.37		2.80		25.46	
Commerical	62.55		0.00					
Mixed Use					35.14		-28.03	
Office					13.38		-36.14	
Retail					15.03		-14.11	
Industrial	29.11		5.80		8.03		-9.89	
Hotel					6.31		34.88	
Raw Land	75.46		43.90		69.98		-60.86	

Brookings, H Street Transit Financial & Fiscal Impact Analysis Appendix

DC SURFACE TRANSIT



DC SURFACE TRANSIT

Exhibit 1

SUMMARY OF FINDINGS H STREET STREETCAR REAL ESTATE IMPACTS JUNE 2009

PROPERTY TAX INCREMENT FINANCING DUE TO STREETCAR DEVELOPMENT

Property Tax Increment Generated from Existing Properties	\$30,029,283
Property Tax Increment Generated from Catalytic Site Development	\$98,921,641
Total Property Tax Increment Created	\$128,950,924

Above numbers assume 20-year taxation period and 5% discount rate, with measurements and increments beginning in FY 2009.

FINANCIAL RETURN FROM CATALYTIC SITE DEVELOPMENT (20-Year Development Horizon)

Upside Potential from Development of 23 Catalytic Sites

DISCOUNT RATE	PV of CFAF	Underwriting Credit	Total Available	PARTICIPATION LEVEL		
				10%	20%	32%
5%	\$733,797,581	60%	\$440,278,548	\$44,027,855	\$88,055,710	\$140,889,135
10%	\$431,681,529	60%	\$259,008,918	\$25,900,892	\$51,801,784	\$82,882,854
20%	\$145,999,060	60%	\$87,599,436	\$8,759,944	\$17,519,887	\$28,031,820

The above values represent the upside potential to a private development entity or development partner who would invest in and develop the 23 identified catalytic sites.

VALUE LATCH POTENTIAL FROM EXISTING INCOME-PRODUCING PROPERTIES

DISCOUNT RATE	PV of Upside	Underwriting Credit	Total Available	PARTICIPATION LEVEL		
				10%	20%	32%
10%	\$260,296,447	60%	\$156,177,868	\$26,029,645	\$52,059,289	\$83,294,863
20%	\$187,770,054	60%	\$112,662,033	\$18,777,005	\$37,554,011	\$60,086,417
30%	\$103,121,520	60%	\$61,872,912	\$10,312,152	\$20,624,304	\$32,998,886

The above values indicate the potential for "value latching", or the sharing of upside from existing income-producing properties that transact during an "opportunity period" after the announcement of the streetcar improvement. Assumes 50% of eligible properties transact during the period, with the total upside capped at the difference between 2009 assessed value and future assessed value after values increase in anticipation of streetcar development.

TOTAL - FINANCIAL UPSIDE POTENTIAL FROM PRIVATE DEVELOPMENT AND VALUE LATCH POTENTIAL

DISCOUNT RATE	PARTICIPATION LEVEL		
	10%	20%	32%
5%	\$70,057,500	\$140,114,999	\$224,183,999
10%	\$44,677,897	\$89,355,794	\$142,969,271
20%	\$19,072,096	\$38,144,191	\$61,030,706

DC SURFACE TRANSIT

Exhibit 2

OVERVIEW AND SUMMARY: H STREET REAL ESTATE IMPACTS EXISTING PROPERTIES

CASE STUDY VALUE CHANGES - WEIGHTED AVERAGE

Land Use	Code	Total Assessed Value	Streetcar Impact (%)
Multifamily Residential	1	\$462,980,420	28.3%
SF Res > .5 acre	2	\$4,997,810	68.6%
SF Res < .5 per acre	3	\$749,887,480	8.6%
Hotel	4	\$0	15.8%
Industrial	5	\$13,077,810	10.4%
Office	6	\$249,044,200	24.5%
Retail	7	\$135,752,310	24.5%
Commercial	8	\$18,897,540	24.5%
Unimproved/Vacant/Parking	9	\$104,838,250	5.1%
Non-Assigned	10	\$0	0%
Total/Average		\$1,739,475,820	21%

IMPACT ZONE COMPARISONS

Zone Definition	Code	% of Impact
Benning Road	Tier 1 East	100%
Minnesota Ave Station Area	Tier 1 NE	75%
Benning Road	Tier 2 East	75%
H Street	Tier 2 West	50%
H Street	Tier 1 West	75%

Tier 1 East	Code	Total Assessed Value	Streetcar Impact (%)
Multifamily Residential	1	\$39,444,340	28.3%
SF Res > .5 acre	2	\$470,340	68.6%
SF Res < .5 per acre	3	\$56,314,010	8.6%
Hotel	4	\$0	15.8%
Industrial	5	\$2,354,560	10.4%
Office	6	\$12,519,860	24.5%
Retail	7	\$16,281,970	24.5%
Commercial	8	\$4,575,320	24.5%
Unimproved/Vacant/Parking	9	\$14,118,770	5.1%
Non-Assigned	10	\$0	0.0%
Total/Average		\$146,079,170	21%

Percent of Tier Properties that are Income-Producing 1 61.1%

Tier 1 NE	Code	Total Assessed Value	Streetcar Impact (%)
Multifamily Residential	1	\$2,920,930	21.2%
SF Res > .5 acre	2	\$340,810	51.5%
SF Res < .5 per acre	3	\$0	6.5%
Hotel	4	\$0	11.9%
Industrial	5	\$0	7.8%
Office	6	\$0	18.4%
Retail	7	\$0	18.4%
Commercial	8	\$0	18.4%
Unimproved/Vacant/Parking	9	\$26,301,330	3.8%
Non-Assigned	10	\$0	0.0%
Total/Average		\$29,563,070	16%

Percent of Tier Properties that are Income-Producing 1 98.8%

Tier 2 East	Code	Total Assessed Value	Streetcar Impact (%)
Multifamily Residential	1	\$42,309,610	21.2%
SF Res > .5 acre	2	\$2,333,260	51.5%
SF Res < .5 per acre	3	\$189,480,980	6.5%
Hotel	4	\$0	11.9%
Industrial	5	\$0	7.8%
Office	6	\$17,785,180	18.4%
Retail	7	\$3,600,450	18.4%
Commercial	8	\$304,930	18.4%
Unimproved/Vacant/Parking	9	\$42,551,490	3.8%
Non-Assigned	10	\$0	0.0%
Total/Average		\$298,365,900	16%

Percent of Tier Properties that are Income-Producing 1 35.7%

Tier 2 West	Code	Total Assessed Value	Streetcar Impact (%)
Multifamily Residential	1	\$109,516,670	14.1%
SF Res > .5 acre	2	\$1,853,400	34.3%
SF Res < .5 per acre	3	\$352,565,920	4.3%
Hotel	4	\$0	7.9%
Industrial	5	\$1,118,180	5.2%
Office	6	\$109,130,560	12.3%
Retail	7	\$16,977,370	12.3%
Commercial	8	\$8,138,560	12.3%
Unimproved/Vacant/Parking	9	\$8,773,490	2.5%
Non-Assigned	10	\$0	0.0%
Total/Average		\$608,074,150	11%

Percent of Tier Properties that are Income-Producing 1 41.7%

Tier 1 West	Code	Total Assessed Value	Streetcar Impact (%)
Multifamily Residential	1	\$268,788,870	21.2%
SF Res > .5 acre	2	\$0	51.5%
SF Res < .5 per acre	3	\$151,526,570	6.5%
Hotel	4	\$0	11.9%
Industrial	5	\$9,605,070	7.8%
Office	6	\$109,608,600	18.4%
Retail	7	\$98,892,520	18.4%
Commercial	8	\$5,878,730	18.4%
Unimproved/Vacant/Parking	9	\$13,093,170	3.8%
Non-Assigned	10	\$0	0.0%
Total/Average		\$657,393,530	16%

Percent of Tier Properties that are Income-Producing 1 77.0%

STREETCAR IMPACT ASSUMPTIONS

Escalation Begins in Year	2012
Ramp Up Years	10

VALUE LATCHING ASSUMPTIONS

Transaction Factor (Percentage of Properties that Transact)	50%
Ramp Up Years	5
Transactions Begin in Year	2014

TAX RATES	PROPERTY	CALC FACTOR
Real Property Tax - Class I	Residential	\$0.850 per \$100 AV
Real Property Tax - Class II	Commercial	\$1.850 per \$100 AV
Real Property Tax - Class III	Vacant	\$5.000 per \$100 AV
Homestead Exemption	\$64,000/Occupied Unit	64% Owner-occupied

RESIDENTIAL PROPERTY SUMMARY	Area	# of Properties	% of Total
	Tier 1 East	244	10.5%
	Tier 2 East	745	32.2%
	Tier 1 West	404	17.4%
	Tier 2 West	922	39.8%
	Tier 1 NE	2	0.1%
	Total	2,317	100.0%

DC SURFACE TRANSIT

Exhibit 3

PROPERTY ASSESSMENT IMPACTS FROM STREETCAR DEVELOPMENT H STREET BENNING ROAD

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
100% of Escalation Factor (Tier 1 East)																					
Escalation Rate																					
General Property Price Appreciation	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Multifamily Residential	28.3%	0.0%	0.0%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SF Res > .5 acre	68.6%	0.0%	0.0%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SF Res < .5 per acre	8.6%	0.0%	0.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hotel	15.8%	0.0%	0.0%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrial	10.4%	0.0%	0.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Office	24.5%	0.0%	0.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Retail	24.5%	0.0%	0.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Commercial	24.5%	0.0%	0.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unimproved/Vacant/Parking	5.1%	0.0%	0.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Assigned	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baseline	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81
Multifamily Residential	1.00	1.03	1.06	1.12	1.19	1.26	1.33	1.41	1.49	1.58	1.67	1.77	1.87	1.93	1.98	2.04	2.10	2.17	2.23	2.30	2.37
SF Res > .5 acre	1.00	1.03	1.06	1.17	1.28	1.41	1.55	1.70	1.87	2.05	2.25	2.47	2.72	2.80	2.88	2.97	3.06	3.15	3.25	3.34	3.44
SF Res < .5 per acre	1.00	1.03	1.06	1.10	1.14	1.19	1.23	1.28	1.33	1.38	1.44	1.49	1.55	1.60	1.64	1.69	1.74	1.80	1.85	1.91	1.96
Hotel	1.00	1.03	1.06	1.11	1.16	1.21	1.27	1.33	1.39	1.45	1.52	1.59	1.66	1.71	1.76	1.81	1.87	1.93	1.98	2.04	2.10
Industrial	1.00	1.03	1.06	1.10	1.15	1.19	1.24	1.29	1.35	1.40	1.46	1.52	1.58	1.62	1.67	1.72	1.77	1.83	1.88	1.94	2.00
Office	1.00	1.03	1.06	1.12	1.18	1.24	1.31	1.38	1.46	1.54	1.62	1.71	1.80	1.86	1.91	1.97	2.03	2.09	2.15	2.22	2.28
Retail	1.00	1.03	1.06	1.12	1.18	1.24	1.31	1.38	1.46	1.54	1.62	1.71	1.80	1.86	1.91	1.97	2.03	2.09	2.15	2.22	2.28
Commercial	1.00	1.03	1.06	1.12	1.18	1.24	1.31	1.38	1.46	1.54	1.62	1.71	1.80	1.86	1.91	1.97	2.03	2.09	2.15	2.22	2.28
Unimproved/Vacant/Parking	1.00	1.03	1.06	1.10	1.14	1.18	1.22	1.26	1.30	1.35	1.40	1.45	1.50	1.54	1.59	1.64	1.69	1.74	1.79	1.84	1.90
75% of Escalation Factor (Tier 1 West, Tier 1 NE, Tier 2 East)																					
Escalation Rate																					
General Property Price Appreciation	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Multifamily Residential	21.2%	0.0%	0.0%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SF Res > .5 acre	51.5%	0.0%	0.0%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SF Res < .5 per acre	6.5%	0.0%	0.0%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hotel	11.9%	0.0%	0.0%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrial	7.8%	0.0%	0.0%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Office	18.4%	0.0%	0.0%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Retail	18.4%	0.0%	0.0%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Commercial	18.4%	0.0%	0.0%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unimproved/Vacant/Parking	3.8%	0.0%	0.0%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Assigned	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baseline	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81
Multifamily Residential	1.00	1.03	1.06	1.12	1.17	1.23	1.30	1.36	1.43	1.50	1.58	1.66	1.75	1.80	1.85	1.91	1.97	2.03	2.09	2.15	2.21
SF Res > .5 acre	1.00	1.03	1.06	1.15	1.24	1.34	1.45	1.57	1.70	1.84	1.99	2.15	2.32	2.39	2.46	2.54	2.61	2.69	2.77	2.86	2.94
SF Res < .5 per acre	1.00	1.03	1.06	1.10	1.14	1.18	1.22	1.27	1.32	1.36	1.41	1.46	1.52	1.56	1.61	1.66	1.71	1.76	1.81	1.87	1.92
Hotel	1.00	1.03	1.06	1.11	1.15	1.20	1.25	1.30	1.36	1.41	1.47	1.53	1.60	1.65	1.70	1.75	1.80	1.85	1.91	1.97	2.03
Industrial	1.00	1.03	1.06	1.10	1.14	1.19	1.23	1.28	1.33	1.38	1.43	1.48	1.54	1.58	1.63	1.68	1.73	1.78	1.84	1.89	1.95
Office	1.00	1.03	1.06	1.11	1.17	1.22	1.28	1.34	1.41	1.48	1.55	1.62	1.70	1.75	1.81	1.86	1.92	1.97	2.03	2.09	2.16
Retail	1.00	1.03	1.06	1.11	1.17	1.22	1.28	1.34	1.41	1.48	1.55	1.62	1.70	1.75	1.81	1.86	1.92	1.97	2.03	2.09	2.16
Commercial	1.00	1.03	1.06	1.11	1.17	1.22	1.28	1.34	1.41	1.48	1.55	1.62	1.70	1.75	1.81	1.86	1.92	1.97	2.03	2.09	2.16
Unimproved/Vacant/Parking	1.00	1.03	1.06	1.10	1.13	1.17	1.21	1.25	1.29	1.34	1.38	1.43	1.48	1.52	1.57	1.62	1.66	1.71	1.77	1.82	1.87
50% of Escalation Factor (Tier 2 West)																					
Escalation Rate																					
General Property Price Appreciation	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Multifamily Residential	14.1%	0.0%	0.0%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SF Res > .5 acre	34.3%	0.0%	0.0%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SF Res < .5 per acre	4.3%	0.0%	0.0%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hotel	7.9%	0.0%	0.0%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrial	5.2%	0.0%	0.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Office	12.3%	0.0%	0.0%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Retail	12.3%	0.0%	0.0%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Commercial	12.3%	0.0%	0.0%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unimproved/Vacant/Parking	2.5%	0.0%	0.0%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Assigned	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baseline	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81
Multifamily Residential	1.00	1.03	1.06	1.11	1.16	1.21	1.26	1.32	1.37	1.44	1.50	1.57	1.63	1.68	1.73	1.79	1.84	1.89	1.95	2.01	2.07
SF Res > .5 acre	1.00	1.03	1.06	1.13	1.20	1.28	1.36	1.45	1.54	1.64	1.75	1.86	1.98	2.04	2.10	2.16	2.23	2.29	2.36	2.43	2.51
SF Res < .5 per acre	1.00	1.03	1.06	1.10	1.13	1.17	1.21	1.26	1.30	1.34	1.39	1.44	1.49	1.53	1.58	1.62	1.67	1.72	1.77	1.83	1.88
Hotel	1.00	1.03	1.06	1.10	1.14	1.19	1.23	1.28	1.33	1.38	1.43	1.48	1.54	1.59	1.63	1.68	1.73	1.78	1.84	1.89	1.95
Industrial	1.00	1.03	1.06	1.10	1.14																

DC SURFACE TRANSIT

Exhibit 3

PROPERTY ASSESSMENT IMPACTS FROM STREETCAR DEVELOPMENT H STREET BENNING ROAD

BASELINE ESTIMATE																					
Property Type	Base Assessed Value (\$2009)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Multifamily Residential	\$462,980,420	\$476,869,833	\$491,175,928	\$505,911,205	\$521,088,542	\$536,721,198	\$552,822,834	\$569,407,519	\$586,489,744	\$604,084,437	\$622,206,970	\$640,873,179	\$660,099,374	\$679,902,355	\$700,299,426	\$721,308,409	\$742,947,661	\$765,236,091	\$788,193,174	\$811,838,969	\$836,194,138
SF Res > .5 acre	\$4,997,810	\$5,147,744	\$5,302,177	\$5,461,242	\$5,625,079	\$5,793,832	\$5,967,647	\$6,146,676	\$6,331,076	\$6,521,008	\$6,716,639	\$6,918,138	\$7,125,682	\$7,339,452	\$7,559,636	\$7,786,425	\$8,020,018	\$8,260,618	\$8,508,437	\$8,763,690	\$9,026,601
SF Res < .5 per acre	\$749,887,480	\$772,384,104	\$795,555,628	\$819,422,296	\$844,004,965	\$869,325,114	\$895,404,868	\$922,267,014	\$949,935,024	\$978,433,075	\$1,007,786,067	\$1,038,019,649	\$1,069,160,239	\$1,101,235,046	\$1,134,272,097	\$1,168,300,260	\$1,203,349,268	\$1,239,449,746	\$1,276,633,238	\$1,314,932,235	\$1,354,380,202
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$13,077,810	\$13,470,144	\$13,874,249	\$14,290,476	\$14,719,190	\$15,160,766	\$15,615,589	\$16,084,057	\$16,566,578	\$17,063,576	\$17,575,483	\$18,102,748	\$18,645,830	\$19,205,205	\$19,781,361	\$20,374,802	\$20,986,046	\$21,615,627	\$22,264,096	\$22,932,019	\$23,619,980
Office	\$249,044,200	\$256,515,526	\$264,210,992	\$272,137,322	\$280,301,441	\$288,710,484	\$297,371,799	\$306,292,953	\$315,481,742	\$324,946,194	\$334,694,580	\$344,735,417	\$355,077,479	\$365,729,804	\$376,701,698	\$388,002,749	\$399,642,831	\$411,632,116	\$423,981,080	\$436,700,512	\$449,801,528
Retail	\$135,752,310	\$139,824,879	\$144,019,626	\$148,340,214	\$152,790,421	\$157,374,134	\$162,095,358	\$166,958,218	\$171,966,965	\$177,125,974	\$182,439,753	\$187,912,946	\$193,550,334	\$199,356,844	\$205,337,549	\$211,497,676	\$217,842,606	\$224,377,884	\$231,109,221	\$238,042,497	\$245,183,772
Commercial	\$18,897,540	\$19,464,466	\$20,048,400	\$20,649,852	\$21,269,348	\$21,907,428	\$22,564,651	\$23,241,591	\$23,938,838	\$24,657,003	\$25,396,714	\$26,158,615	\$26,943,373	\$27,751,675	\$28,584,225	\$29,441,752	\$30,325,004	\$31,234,754	\$32,171,797	\$33,136,951	\$34,131,059
Unimproved/Vacant/Parking	\$104,838,250	\$107,983,398	\$111,222,899	\$114,559,586	\$117,996,374	\$121,536,265	\$125,182,353	\$128,937,824	\$132,805,958	\$136,790,137	\$140,893,841	\$145,120,657	\$149,474,276	\$153,958,505	\$158,577,260	\$163,334,578	\$168,234,615	\$173,281,653	\$178,480,103	\$183,834,506	\$189,349,541
Non-Assigned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,739,475,820	\$1,791,660,095	\$1,845,409,897	\$1,900,772,194	\$1,957,795,360	\$2,016,529,221	\$2,077,025,098	\$2,139,335,851	\$2,203,515,926	\$2,269,621,404	\$2,337,710,046	\$2,407,841,347	\$2,480,076,588	\$2,554,478,885	\$2,631,113,252	\$2,710,046,650	\$2,791,348,049	\$2,875,088,490	\$2,961,341,145	\$3,050,181,380	\$3,141,686,821
Tax Assessments																					
Multifamily Residential	\$3,935,334	\$4,053,394	\$4,174,995	\$4,300,245	\$4,429,253	\$4,562,130	\$4,698,994	\$4,839,964	\$4,985,163	\$5,134,718	\$5,288,759	\$5,447,422	\$5,610,845	\$5,779,170	\$5,952,545	\$6,131,121	\$6,315,055	\$6,504,507	\$6,699,642	\$6,900,631	\$7,107,650
SF Res > .5 acre	\$42,481	\$43,756	\$45,069	\$46,421	\$47,813	\$49,248	\$50,725	\$52,247	\$53,814	\$55,429	\$57,091	\$58,804	\$60,568	\$62,385	\$64,257	\$66,185	\$68,170	\$70,215	\$72,322	\$74,491	\$76,726
SF Res < .5 per acre	\$6,374,044	\$6,565,265	\$6,762,223	\$6,965,090	\$7,174,042	\$7,388,263	\$7,610,941	\$7,839,270	\$8,074,448	\$8,316,681	\$8,566,182	\$8,823,167	\$9,087,862	\$9,360,498	\$9,641,313	\$9,930,552	\$10,228,469	\$10,535,323	\$10,851,383	\$11,176,924	\$11,512,232
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$241,939	\$249,198	\$256,674	\$264,374	\$272,305	\$280,474	\$288,888	\$297,555	\$306,482	\$315,676	\$325,146	\$334,901	\$344,948	\$355,296	\$365,955	\$376,934	\$388,242	\$399,889	\$411,886	\$424,242	\$436,970
Office	\$4,607,318	\$4,745,537	\$4,887,903	\$5,034,540	\$5,185,577	\$5,341,144	\$5,501,378	\$5,666,420	\$5,836,412	\$6,011,505	\$6,191,850	\$6,377,605	\$6,568,933	\$6,766,001	\$6,968,981	\$7,178,051	\$7,393,392	\$7,615,194	\$7,843,650	\$8,078,959	\$8,321,328
Retail	\$2,511,418	\$2,586,760	\$2,664,363	\$2,744,294	\$2,826,623	\$2,911,421	\$2,998,764	\$3,088,727	\$3,181,389	\$3,276,831	\$3,375,135	\$3,476,389	\$3,580,681	\$3,688,102	\$3,798,745	\$3,912,707	\$4,030,808	\$4,150,991	\$4,275,521	\$4,403,786	\$4,535,900
Commercial	\$349,604	\$360,093	\$370,895	\$382,022	\$393,623	\$405,287	\$417,464	\$429,969	\$442,869	\$456,155	\$469,839	\$483,934	\$498,452	\$513,406	\$528,808	\$544,672	\$561,013	\$577,843	\$595,178	\$613,034	\$631,425
Unimproved/Vacant/Parking	\$5,241,913	\$5,399,170	\$5,561,145	\$5,727,979	\$5,899,819	\$6,076,813	\$6,259,118	\$6,446,891	\$6,640,298	\$6,839,507	\$7,044,692	\$7,256,033	\$7,473,714	\$7,697,925	\$7,928,863	\$8,166,729	\$8,411,731	\$8,664,083	\$8,924,005	\$9,191,725	\$9,467,477
Non-Assigned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$23,304,050	\$24,003,172	\$24,723,267	\$25,464,965	\$26,228,914	\$27,015,782	\$27,826,255	\$28,661,043	\$29,520,874	\$30,406,500	\$31,318,695	\$32,258,256	\$33,226,004	\$34,222,784	\$35,249,467	\$36,306,951	\$37,396,160	\$38,518,045	\$39,673,586	\$40,863,794	\$42,089,707
SUBTOTAL - BASE ASSESSMENTS																					
Less Homestead Exemption	\$23,304,050	\$24,003,172	\$24,723,267	\$25,464,965	\$26,228,914	\$27,015,782	\$27,826,255	\$28,661,043	\$29,520,874	\$30,406,500	\$31,318,695	\$32,258,256	\$33,226,004	\$34,222,784	\$35,249,467	\$36,306,951	\$37,396,160	\$38,518,045	\$39,673,586	\$40,863,794	\$42,089,707
TOTAL BASE ASSESSMENTS	\$23,304,050	\$23,424,710	\$24,127,451	\$24,851,274	\$25,596,813	\$26,364,717	\$27,155,658	\$27,970,328	\$28,809,438	\$29,673,721	\$30,563,933	\$31,480,851	\$32,425,276	\$33,398,035	\$34,399,976	\$35,431,975	\$36,494,934	\$37,589,782	\$38,717,476	\$39,879,000	\$41,075,370
ESTIMATE WITH STREETCAR LINE																					
Property Type	Base Assessed Value (\$2009)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Multifamily Residential	\$462,980,420	\$476,869,833	\$491,175,928	\$515,742,423	\$541,546,218	\$568,650,033	\$597,119,784	\$627,024,754	\$658,437,758	\$691,435,330	\$726,097,910	\$762,510,046	\$800,760,607	\$824,783,425	\$849,526,928	\$875,012,736	\$901,263,115	\$928,301,012	\$956,150,042	\$984,834,543	\$1,014,379,579
SF Res > .5 acre	\$4,997,810	\$5,147,744	\$5,302,177	\$5,698,078	\$6,124,352	\$6,583,388	\$7,077,767	\$7,610,282	\$8,183,946	\$8,802,022	\$9,468,033	\$10,185,789	\$10,959,412	\$11,288,194	\$11,626,840	\$11,975,645	\$12,334,915	\$12,704,962	\$13,086,111	\$13,478,694	\$13,883,055
SF Res < .5 per acre	\$749,887,480	\$772,384,104	\$795,555,628	\$823,885,911	\$853,226,492	\$883,613,451	\$915,084,160	\$947,677,325	\$981,433,039	\$1,016,392,829	\$1,052,599,706	\$1,090,098,222	\$1,128,934,521	\$1,168,202,557	\$1,197,686,633	\$1,233,617,232	\$1,270,625,749	\$1,308,744,522	\$1,348,006,858	\$1,388,447,063	\$1,430,100,475
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$13,077,810	\$13,470,144	\$13,874,249	\$14,402,279	\$14,950,430	\$15,519,468	\$16,110,191	\$16,723,425	\$17,360,031	\$18,020,899	\$18,706,956	\$19,419,162	\$20,158,516	\$20,763,271	\$21,386,169	\$22,027,754	\$22,688,587	\$23,369,244	\$24,070,322	\$24,792,431	\$25,536,204
Office	\$249,044,200	\$256,515,526	\$264,210,992	\$276,364,421	\$289,080,245	\$302,384,646	\$316,305,032	\$330,870,095	\$346,109,870	\$362,055,802	\$378,740,811	\$396,199,358	\$414,467,522	\$426,901,548	\$439,708,594	\$452,899,852	\$466,486,847	\$480,481,453	\$494,895,896	\$509,742,773	\$525,035,056
Retail	\$135,752,310	\$139,824,879	\$144,019,626	\$150,982,056	\$158,282,400	\$165,937,120	\$173,963,485	\$182,379,611	\$191,204,496	\$200,458,070	\$210,161,240	\$220,335,933	\$231,005,153	\$237,935,308	\$245,073,367	\$252,425,568	\$259,998,335	\$267,798,285	\$275,832,234	\$284,107,201	\$292,630,417
Commercial	\$18,897,540	\$19,464,466	\$20,048,400	\$20,995,088	\$21,986,957	\$23,026,188	\$24,115,066	\$25,255,989	\$26,451,471	\$27,704,149	\$29,016,789	\$30,392,292	\$31,833,702	\$32,788,713	\$33,772,374	\$34,785,545	\$35,829,111	\$36,903,985	\$38,011,104	\$39,151,438	\$40,325,981
Unimproved/Vacant/Parking	\$104,838,250	\$107,983,398	\$111,222,899	\$115,395,285	\$119,728,625	\$124,229,321	\$128,904,037	\$133,759,712	\$138,803,570	\$144,043,133	\$149,486,232	\$155,141,024	\$161,016,001	\$165,846,481	\$170,821,876	\$175,946,532	\$181,224,928	\$186,661,676	\$192,261,526	\$198,029,372	\$203,970,253
Non-Assigned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,739,475,820	\$1,791,660,095	\$1,845,409,897	\$1,923,465,542	\$2,004,925,720	\$2,089,943,614	\$2,178,679,522	\$2,271,301,191	\$2,367,984,180	\$2,468,912,234	\$2,574,277,676	\$2,684,281,827	\$2,799,135,434	\$2,883,109,497	\$2,969,602,782	\$3,058,690,865	\$3,150,451,591	\$3,244,965,139	\$3,342,314,093	\$3,442,583,516	\$3,545,861,021
Tax Assessments																					
Multifamily Residential	\$3,935,334																				

DC SURFACE TRANSIT

Exhibit 3

PROPERTY ASSESSMENT IMPACTS FROM STREETCAR DEVELOPMENT H STREET BENNING ROAD

STREETCAR LINE DETAIL BY AREA

TIER 1 EAST		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Property Type	Base Assessed Value (\$2009)																					
Multifamily Residential	\$39,444,340	\$40,627,670	\$41,846,500	\$44,285,878	\$46,867,456	\$49,599,524	\$52,490,853	\$55,550,727	\$58,788,972	\$62,215,986	\$65,842,773	\$69,680,977	\$73,742,924	\$75,955,211	\$78,233,868	\$80,580,884	\$82,998,310	\$85,488,259	\$88,052,907	\$90,694,494	\$93,415,329	
SF Res > .5 acre	\$470,340	\$484,450	\$498,984	\$548,203	\$602,278	\$661,687	\$726,956	\$798,663	\$877,443	\$963,994	\$1,059,082	\$1,163,550	\$1,278,323	\$1,316,672	\$1,356,172	\$1,396,858	\$1,438,763	\$1,481,926	\$1,526,384	\$1,572,175	\$1,619,341	
SF Res < .5 per acre	\$56,314,010	\$58,003,430	\$59,743,533	\$62,050,558	\$64,446,669	\$66,935,307	\$69,520,045	\$72,204,594	\$74,992,808	\$77,888,690	\$80,896,398	\$84,020,250	\$87,264,731	\$89,882,673	\$92,579,153	\$95,356,528	\$98,217,224	\$101,163,740	\$104,198,652	\$107,324,612	\$110,544,350	
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Industrial	\$2,354,560	\$2,425,197	\$2,497,953	\$2,598,910	\$2,703,948	\$2,813,232	\$2,926,932	\$3,045,227	\$3,168,303	\$3,296,354	\$3,429,580	\$3,568,191	\$3,712,403	\$3,823,775	\$3,938,488	\$4,056,643	\$4,178,342	\$4,303,693	\$4,432,803	\$4,565,788	\$4,702,761	
Office	\$12,519,860	\$12,895,456	\$13,282,319	\$14,006,206	\$14,769,544	\$15,574,484	\$16,423,294	\$17,318,363	\$18,262,214	\$19,257,505	\$20,307,039	\$21,413,772	\$22,580,823	\$23,258,247	\$23,955,995	\$24,674,675	\$25,414,915	\$26,177,362	\$26,962,683	\$27,771,564	\$28,604,711	
Retail	\$16,281,970	\$16,770,429	\$17,273,542	\$18,214,950	\$19,207,665	\$20,254,483	\$21,358,352	\$22,522,382	\$23,749,852	\$25,044,219	\$26,409,129	\$27,848,426	\$29,366,165	\$30,247,150	\$31,154,565	\$32,089,202	\$33,051,878	\$34,043,434	\$35,064,737	\$36,116,679	\$37,200,180	
Commercial	\$4,575,320	\$4,712,580	\$4,853,957	\$5,118,498	\$5,397,456	\$5,691,617	\$6,001,810	\$6,328,909	\$6,673,834	\$7,037,558	\$7,421,105	\$7,825,556	\$8,252,048	\$8,499,610	\$8,754,598	\$9,017,236	\$9,287,753	\$9,566,386	\$9,853,377	\$10,148,979	\$10,453,448	
Unimproved/Vacant/Parking	\$14,118,770	\$14,542,333	\$14,978,603	\$15,503,661	\$16,047,124	\$16,609,638	\$17,191,870	\$17,794,511	\$18,418,277	\$19,063,909	\$19,732,173	\$20,423,861	\$21,139,797	\$21,773,990	\$22,427,210	\$23,100,026	\$23,793,027	\$24,506,818	\$25,242,023	\$25,999,283	\$26,779,262	
Non-Assigned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total	\$146,079,170	\$150,461,545	\$154,975,391	\$162,326,864	\$170,042,141	\$178,139,971	\$186,640,110	\$195,563,375	\$204,931,704	\$214,768,215	\$225,097,278	\$235,944,583	\$247,337,213	\$254,757,330	\$262,400,050	\$270,272,051	\$278,380,213	\$286,731,619	\$295,333,568	\$304,193,575	\$313,319,382	
Tax Assessments																						
Multifamily Residential	\$335,277	\$345,335	\$355,695	\$376,430	\$398,373	\$421,596	\$446,172	\$472,181	\$499,706	\$528,836	\$559,664	\$592,288	\$626,815	\$645,619	\$664,988	\$684,938	\$705,486	\$726,650	\$748,450	\$770,903	\$794,030	
SF Res > .5 acre	\$3,998	\$4,118	\$4,241	\$4,660	\$5,119	\$5,624	\$6,179	\$6,789	\$7,458	\$8,194	\$9,002	\$9,890	\$10,866	\$11,192	\$11,527	\$12,229	\$12,596	\$12,974	\$13,363	\$13,764	\$14,178	
SF Res < .5 per acre	\$478,669	\$493,029	\$507,820	\$527,430	\$547,797	\$568,950	\$590,920	\$613,739	\$637,439	\$662,054	\$687,619	\$714,172	\$741,750	\$764,003	\$786,923	\$810,530	\$834,846	\$859,892	\$885,689	\$912,259	\$939,627	
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Industrial	\$43,559	\$44,866	\$46,212	\$48,080	\$50,023	\$52,045	\$54,148	\$56,337	\$58,614	\$60,983	\$63,447	\$66,012	\$68,679	\$70,740	\$72,862	\$75,480	\$77,999	\$79,618	\$82,007	\$84,467	\$87,001	
Office	\$231,617	\$238,566	\$245,723	\$259,115	\$273,237	\$288,128	\$303,831	\$320,390	\$337,851	\$356,264	\$375,680	\$396,155	\$417,745	\$430,278	\$443,186	\$456,481	\$470,176	\$484,281	\$498,810	\$513,774	\$529,187	
Retail	\$301,216	\$310,253	\$319,561	\$336,977	\$355,342	\$374,708	\$395,130	\$416,634	\$439,372	\$463,318	\$488,569	\$515,196	\$543,274	\$569,572	\$593,650	\$611,460	\$629,804	\$648,698	\$668,159	\$688,203	\$708,839	
Commercial	\$84,643	\$87,183	\$89,798	\$94,692	\$99,853	\$105,295	\$111,033	\$117,085	\$123,466	\$130,195	\$137,290	\$144,773	\$152,663	\$157,243	\$161,960	\$166,819	\$171,823	\$176,978	\$182,287	\$187,756	\$193,389	
Unimproved/Vacant/Parking	\$705,939	\$727,117	\$748,930	\$775,183	\$802,356	\$830,482	\$859,593	\$889,726	\$920,914	\$953,195	\$986,609	\$1,021,193	\$1,056,990	\$1,088,700	\$1,121,361	\$1,155,001	\$1,189,651	\$1,225,341	\$1,262,101	\$1,299,964	\$1,338,963	
Non-Assigned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total	\$2,184,919	\$2,250,467	\$2,317,981	\$2,422,566	\$2,532,100	\$2,646,828	\$2,767,007	\$2,892,910	\$3,024,820	\$3,163,038	\$3,307,881	\$3,459,679	\$3,618,782	\$3,727,346	\$3,839,166	\$3,954,341	\$4,072,971	\$4,195,160	\$4,321,015	\$4,450,646	\$4,584,165	
SUBTOTAL - IMPACTED ASSESSMEN																						
Less Homestead Exemption	\$2,184,919	\$2,250,467	\$2,317,981	\$2,422,566	\$2,532,100	\$2,646,828	\$2,767,007	\$2,892,910	\$3,024,820	\$3,163,038	\$3,307,881	\$3,459,679	\$3,618,782	\$3,727,346	\$3,839,166	\$3,954,341	\$4,072,971	\$4,195,160	\$4,321,015	\$4,450,646	\$4,584,165	
TOTAL IMPACTED ASSESSMENTS	\$2,184,919	\$2,189,550	\$2,255,236	\$2,356,990	\$2,463,559	\$2,575,182	\$2,692,108	\$2,814,603	\$2,942,942	\$3,077,419	\$3,218,341	\$3,366,030	\$3,520,827	\$3,626,452	\$3,735,245	\$3,847,302	\$3,962,722	\$4,081,603	\$4,204,051	\$4,330,173	\$4,460,078	
TIER 2 EAST																						
Property Type	Base Assessed Value (\$2009)																					
Multifamily Residential	\$42,309,610	\$43,578,898	\$44,886,265	\$47,185,345	\$49,602,183	\$52,142,813	\$54,813,573	\$57,621,131	\$60,572,491	\$63,675,021	\$66,936,463	\$70,364,956	\$73,969,056	\$76,188,128	\$78,473,772	\$80,827,985	\$83,252,825	\$85,750,409	\$88,322,922	\$90,972,609	\$93,701,788	
SF Res > .5 acre	\$2,333,260	\$2,403,258	\$2,475,356	\$2,677,048	\$2,895,173	\$3,131,072	\$3,386,192	\$3,662,099	\$3,960,487	\$4,283,187	\$4,632,181	\$5,009,611	\$5,417,794	\$5,580,328	\$5,747,738	\$5,920,170	\$6,097,775	\$6,280,708	\$6,469,130	\$6,663,204	\$6,863,100	
SF Res < .5 per acre	\$189,480,980	\$195,165,409	\$201,020,372	\$208,349,896	\$215,946,666	\$223,820,427	\$231,981,278	\$240,439,686	\$249,206,501	\$258,292,969	\$267,710,744	\$277,471,905	\$287,588,975	\$296,216,644	\$305,103,143	\$314,256,238	\$323,683,925	\$333,394,443	\$343,396,276	\$353,698,164	\$364,309,109	
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Office	\$17,785,180	\$18,318,735	\$18,868,297	\$19,781,051	\$20,737,960	\$21,741,159	\$22,792,887	\$23,895,493	\$25,051,437	\$26,263,301	\$27,533,788	\$28,865,735	\$30,262,115	\$31,169,978	\$32,105,078	\$33,068,230	\$34,060,277	\$35,082,085	\$36,134,548	\$37,218,584	\$38,335,142	
Retail	\$3,600,450	\$3,708,464	\$3,819,717	\$4,004,496	\$4,198,214	\$4,401,302	\$4,614,215	\$4,837,428	\$5,071,439	\$5,316,769	\$5,573,968	\$5,843,609	\$6,126,293	\$6,310,082	\$6,499,385	\$6,694,366	\$6,895,197	\$7,102,053	\$7,315,115	\$7,534,568	\$7,760,605	
Commercial	\$304,930	\$314,078	\$323,500	\$339,150	\$355,556	\$372,756	\$390,788	\$409,692	\$429,511	\$450,289	\$472,072	\$494,908	\$518,849	\$534,415	\$550,447	\$566,961	\$583,969	\$601,488	\$619,533	\$638,119	\$657,263	
Unimproved/Vacant/Parking	\$42,551,490	\$43,828,035	\$45,142,876	\$46,668,271	\$48,245,211	\$49,875,435	\$51,560,746	\$53,303,004	\$55,104,133	\$56,966,124	\$58,891,032	\$60,880,983	\$62,938,175	\$64,826,320	\$66,771,110	\$68,774,243	\$70,837,471	\$72,962,595	\$75,151,473	\$77,406,017	\$79,728,197	
Non-Assigned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total	\$298,365,900	\$307,316,877	\$316,536,383	\$329,005,257	\$341,980,963	\$355,484,964	\$369,539,679	\$384,168,532	\$399,396,000	\$415,247,660	\$431,750,246	\$448,931,707	\$466,821,258	\$480,825,896	\$495,250,673	\$510,108,193	\$525,411,439	\$541,173,782	\$557,408,995	\$574,131,265	\$591,355,203	
Tax Assessments																						
Multifamily Residential	\$359,632	\$370,421	\$381,533	\$401,075	\$421,619	\$443,214	\$465,915	\$489,780	\$514,866	\$541,238	\$568,960	\$598,102	\$628,737	\$647,599	\$667,027	\$687,038	\$707,649	\$728,878	\$750,745	\$773,267	\$796,465	
SF Res > .5 acre	\$19,833	\$20,428	\$21,041	\$22,755	\$24,609	\$26,614	\$28,783	\$31,128	\$33,664	\$36,407	\$39,374	\$42,582	\$46,051	\$47,433	\$48,856	\$50,321	\$51,831	\$53,386	\$54,988	\$56,637	\$58,336	
SF Res < .5 per acre	\$1,610,588	\$1,658,906	\$1,708,673	\$1,770,974	\$1,835,547	\$1,902,474	\$1,971,841	\$2,043,737	\$2,118,255	\$2,195,490	\$2,275,541	\$2,358,511	\$2,444,506	\$2,517,841	\$2,593,377	\$2,671,178	\$2,751,313	\$2,833,853	\$2,918,868	\$3,006,434	\$3,096,627	
Hotel	\$0	\$0	\$0	\$0	\$0																	

DC SURFACE TRANSIT

Exhibit 3

PROPERTY ASSESSMENT IMPACTS FROM STREETCAR DEVELOPMENT H STREET BENNING ROAD

TIER 1 WEST		Base Assessed Value (\$2009)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Property Type																						
Multifamily Residential		\$268,788,870	\$276,852,536	\$285,158,112	\$299,763,942	\$315,117,885	\$331,258,257	\$348,225,342	\$366,061,483	\$384,811,192	\$404,521,264	\$425,240,888	\$447,021,773	\$469,918,278	\$484,015,826	\$498,536,301	\$513,492,390	\$528,897,162	\$544,764,077	\$561,106,999	\$577,940,209	\$595,278,415
SF Res > .5 acre		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SF Res < .5 per acre		\$151,526,570	\$156,072,367	\$160,754,538	\$166,615,906	\$172,690,988	\$178,987,578	\$185,513,751	\$192,277,879	\$199,288,638	\$206,555,020	\$214,086,346	\$221,892,277	\$229,982,824	\$236,882,309	\$243,988,778	\$251,308,442	\$258,847,695	\$266,613,126	\$274,611,519	\$282,849,865	\$291,335,361
Hotel		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial		\$9,605,070	\$9,893,222	\$10,190,019	\$10,575,325	\$10,975,201	\$11,390,196	\$11,820,884	\$12,267,856	\$12,731,730	\$13,213,144	\$13,712,761	\$14,231,270	\$14,769,384	\$15,212,466	\$15,668,840	\$16,138,905	\$16,623,072	\$17,121,764	\$17,635,417	\$18,164,480	\$18,709,414
Office		\$109,608,600	\$112,896,858	\$116,283,764	\$121,908,991	\$127,806,338	\$133,988,970	\$140,470,686	\$147,265,956	\$154,389,946	\$161,858,560	\$169,688,468	\$177,897,147	\$186,502,922	\$192,098,010	\$197,860,950	\$203,796,778	\$209,910,682	\$216,208,002	\$222,694,242	\$229,375,070	\$236,256,322
Retail		\$98,892,520	\$101,859,296	\$104,915,074	\$109,990,341	\$115,311,124	\$120,889,300	\$126,737,319	\$132,868,237	\$139,295,738	\$146,034,170	\$153,098,573	\$160,504,716	\$168,269,132	\$173,317,206	\$178,516,722	\$183,872,223	\$189,388,390	\$195,070,042	\$200,922,143	\$206,949,807	\$213,158,302
Commercial		\$5,878,730	\$6,055,092	\$6,236,745	\$6,538,447	\$6,854,745	\$7,186,343	\$7,533,982	\$7,898,439	\$8,280,526	\$8,681,096	\$9,101,044	\$9,541,307	\$10,002,868	\$10,302,954	\$10,612,042	\$10,930,404	\$11,258,316	\$11,596,065	\$11,943,947	\$12,302,266	\$12,671,334
Unimproved/Vacant/Parking		\$13,093,170	\$13,485,965	\$13,890,544	\$14,359,911	\$14,845,138	\$15,346,761	\$15,865,334	\$16,401,430	\$16,955,641	\$17,528,579	\$18,120,876	\$18,733,188	\$19,366,190	\$19,947,175	\$20,545,591	\$21,161,958	\$21,796,817	\$22,450,722	\$23,124,243	\$23,817,971	\$24,532,510
Non-Assigned		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total		\$657,393,530	\$677,115,336	\$697,428,796	\$729,752,863	\$763,601,418	\$799,047,405	\$836,167,299	\$875,041,279	\$915,753,411	\$958,391,832	\$1,003,048,956	\$1,049,821,678	\$1,098,811,597	\$1,131,775,945	\$1,165,729,223	\$1,200,701,100	\$1,236,722,133	\$1,273,823,797	\$1,312,038,511	\$1,351,399,666	\$1,391,941,656
Tax Assessments																						
Multifamily Residential		\$2,284,705	\$2,353,247	\$2,423,844	\$2,547,994	\$2,678,502	\$2,815,695	\$2,959,915	\$3,111,523	\$3,270,895	\$3,438,431	\$3,614,548	\$3,799,685	\$3,994,305	\$4,114,135	\$4,237,559	\$4,364,685	\$4,495,626	\$4,630,495	\$4,769,409	\$4,912,492	\$5,059,867
SF Res > .5 acre		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SF Res < .5 per acre		\$1,287,976	\$1,326,615	\$1,366,414	\$1,416,235	\$1,467,870	\$1,521,394	\$1,576,867	\$1,634,362	\$1,693,953	\$1,755,718	\$1,819,734	\$1,886,084	\$1,954,854	\$2,013,500	\$2,073,905	\$2,136,122	\$2,200,205	\$2,266,210	\$2,334,198	\$2,404,224	\$2,476,351
Hotel		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial		\$177,694	\$183,025	\$188,515	\$195,644	\$203,041	\$210,719	\$218,686	\$226,955	\$235,537	\$244,443	\$253,686	\$263,278	\$273,234	\$281,431	\$289,874	\$298,570	\$307,527	\$316,753	\$326,255	\$336,043	\$346,124
Office		\$2,027,759	\$2,088,592	\$2,151,250	\$2,255,316	\$2,364,417	\$2,478,796	\$2,598,708	\$2,724,420	\$2,856,214	\$2,994,383	\$3,139,237	\$3,291,097	\$3,450,304	\$3,553,813	\$3,660,428	\$3,770,240	\$3,883,348	\$3,999,848	\$4,119,843	\$4,243,439	\$4,370,742
Retail		\$1,829,512	\$1,884,397	\$1,940,929	\$2,034,821	\$2,133,256	\$2,236,452	\$2,344,640	\$2,458,062	\$2,576,971	\$2,701,632	\$2,832,324	\$2,969,337	\$3,112,979	\$3,206,368	\$3,302,559	\$3,401,636	\$3,503,685	\$3,608,796	\$3,717,060	\$3,828,571	\$3,943,429
Commercial		\$108,757	\$112,019	\$115,380	\$120,961	\$126,813	\$132,947	\$139,379	\$146,121	\$153,190	\$160,600	\$168,369	\$176,514	\$185,053	\$190,605	\$196,323	\$202,212	\$208,279	\$214,527	\$220,963	\$227,592	\$234,420
Unimproved/Vacant/Parking		\$654,659	\$674,298	\$694,527	\$717,996	\$742,257	\$767,338	\$793,267	\$820,072	\$847,782	\$876,429	\$906,044	\$936,659	\$968,309	\$997,359	\$1,027,280	\$1,058,098	\$1,089,841	\$1,122,536	\$1,156,212	\$1,190,899	\$1,226,625
Non-Assigned		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total		\$8,371,061	\$8,622,193	\$8,880,858	\$9,288,967	\$9,716,159	\$10,163,342	\$10,631,462	\$11,121,515	\$11,634,542	\$12,171,636	\$12,733,941	\$13,322,656	\$13,939,039	\$14,357,210	\$14,787,926	\$15,231,564	\$15,688,511	\$16,159,166	\$16,643,941	\$17,143,259	\$17,657,557
SUBTOTAL - IMPACTED ASSESSMEN		\$8,371,061	\$8,622,193	\$8,880,858	\$9,288,967	\$9,716,159	\$10,163,342	\$10,631,462	\$11,121,515	\$11,634,542	\$12,171,636	\$12,733,941	\$13,322,656	\$13,939,039	\$14,357,210	\$14,787,926	\$15,231,564	\$15,688,511	\$16,159,166	\$16,643,941	\$17,143,259	\$17,657,557
Less Homestead Exemption		\$0	\$100,863	\$103,889	\$108,663	\$113,660	\$118,891	\$124,367	\$130,100	\$136,101	\$142,384	\$148,962	\$155,849	\$163,059	\$167,951	\$172,990	\$178,179	\$183,525	\$189,030	\$194,701	\$200,542	\$206,559
TOTAL IMPACTED ASSESSMENTS		\$8,371,061	\$8,521,330	\$8,776,970	\$9,180,304	\$9,602,499	\$10,044,451	\$10,507,095	\$10,991,415	\$11,498,441	\$12,029,252	\$12,584,979	\$13,166,807	\$13,775,979	\$14,189,259	\$14,614,936	\$15,053,384	\$15,504,986	\$15,970,136	\$16,449,240	\$16,942,717	\$17,450,998
TIER 2 WEST																						
Property Type																						
Multifamily Residential		\$109,516,670	\$112,802,170	\$116,186,235	\$121,315,479	\$126,671,162	\$132,263,281	\$138,102,273	\$144,199,039	\$150,564,956	\$157,211,908	\$164,152,301	\$171,399,090	\$178,965,802	\$184,334,776	\$189,864,819	\$195,560,763	\$201,427,586	\$207,470,414	\$213,694,526	\$220,105,362	\$226,708,523
SF Res > .5 acre		\$1,853,400	\$1,909,002	\$1,966,272	\$2,092,743	\$2,227,348	\$2,370,611	\$2,523,089	\$2,685,374	\$2,858,097	\$3,041,930	\$3,237,587	\$3,445,828	\$3,667,464	\$3,777,488	\$3,890,812	\$4,007,537	\$4,127,763	\$4,251,596	\$4,379,144	\$4,510,518	\$4,645,833
SF Res < .5 per acre		\$352,565,920	\$363,142,898	\$374,037,185	\$386,869,552	\$400,142,169	\$413,870,140	\$428,069,086	\$442,755,166	\$457,945,092	\$473,656,150	\$489,906,218	\$506,713,790	\$524,097,991	\$539,820,931	\$556,015,559	\$572,696,025	\$589,876,906	\$607,573,213	\$625,800,410	\$644,574,422	\$663,911,655
Hotel		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial		\$1,118,180	\$1,151,725	\$1,186,277	\$1,228,044	\$1,271,281	\$1,316,040	\$1,362,375	\$1,410,342	\$1,459,997	\$1,511,401	\$1,564,615	\$1,619,702	\$1,676,728	\$1,727,030	\$1,778,841	\$1,832,206	\$1,887,173	\$1,943,788	\$2,002,101	\$2,062,164	\$2,124,029
Office		\$109,130,560	\$112,404,477	\$115,776,611	\$120,668,173	\$125,766,403	\$131,080,034	\$136,618,165	\$142,390,283	\$148,406,272	\$154,676,437	\$161,211,517	\$168,022,703	\$175,121,662	\$180,375,312	\$185,786,572	\$191,360,169	\$197,100,974	\$203,014,003	\$209,104,423	\$215,377,556	\$221,838,882
Retail		\$16,977,370	\$17,486,691	\$18,011,292	\$18,772,269	\$19,565,397	\$20,392,035	\$21,253,599	\$22,151,563	\$23,087,467	\$24,062,912	\$25,079,570	\$26,139,182	\$27,243,563	\$28,060,870	\$28,902,696	\$29,769,777	\$30,662,870	\$31,582,756	\$32,530,239	\$33,506,146	\$34,511,330
Commercial		\$8,138,560	\$8,382,717	\$8,634,198	\$8,998,993	\$9,379,201	\$9,775,472	\$10,188,486	\$10,618,949	\$11,067,600	\$11,535,206	\$12,022,568	\$12,530,522	\$13,059,936	\$13,451,734	\$13,855,286	\$14,270,945	\$14,699,073	\$15,140,046	\$15,594,247	\$16,062,074	\$16,543,937
Unimproved/Vacant/Parking		\$8,773,490	\$9,036,695	\$9,307,796	\$9,610,550	\$9,923,151	\$10,245,921	\$10,579,189	\$10,923,298	\$11,278,599	\$11,645,457	\$12,024,248	\$12,415,360	\$12,819,194	\$13,203,769	\$13,599,883	\$14,007,879	\$14,428,115	\$14,860,959	\$15,306,788	\$15,765,991	\$16,238,971
Non-Assigned		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total		\$608,074,150	\$626,316,375	\$645,105,866	\$669,555,802	\$694,946,112	\$721,313,534	\$748,696,262	\$777,134,013	\$806,668,080	\$837,341,401	\$869,198,624	\$902,286,177	\$936,652,340	\$964,751,910	\$993,694,467	\$1,023,505,301	\$1,054,210,460	\$1,085,836,774	\$1		

DC SURFACE TRANSIT

Exhibit 3

PROPERTY ASSESSMENT IMPACTS FROM STREETCAR DEVELOPMENT H STREET BENNING ROAD

TIER 1 NORTHWEST

Property Type	Base Assessed Value (\$2009)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Multifamily Residential	\$2,920,930	\$3,008,558	\$3,098,815	\$3,191,779	\$3,287,532	\$3,386,158	\$3,487,743	\$3,592,375	\$3,700,147	\$3,811,151	\$3,925,486	\$4,043,250	\$4,164,548	\$4,289,484	\$4,418,169	\$4,550,714	\$4,687,235	\$4,827,852	\$4,972,688	\$5,121,868	\$5,275,524
SF Res > .5 acre	\$340,810	\$351,034	\$361,565	\$380,085	\$399,553	\$420,018	\$441,531	\$464,147	\$487,920	\$512,911	\$539,183	\$566,800	\$595,831	\$613,706	\$632,118	\$651,081	\$670,613	\$690,732	\$711,454	\$732,797	\$754,781
SF Res < .5 per acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unimproved/Vacant/Parking	\$26,301,330	\$27,090,370	\$27,903,081	\$29,252,893	\$30,668,001	\$32,151,566	\$33,706,898	\$35,337,469	\$37,046,919	\$38,839,064	\$40,717,903	\$42,687,632	\$44,752,646	\$46,095,226	\$47,478,082	\$48,902,425	\$50,369,498	\$51,880,582	\$53,437,000	\$55,040,110	\$56,691,313
Non-Assigned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$29,563,070	\$30,449,962	\$31,363,461	\$32,824,756	\$34,355,086	\$35,957,742	\$37,636,172	\$39,393,991	\$41,234,986	\$43,163,126	\$45,182,572	\$47,297,682	\$49,513,025	\$50,998,416	\$52,528,369	\$54,104,220	\$55,727,346	\$57,399,167	\$59,121,142	\$60,894,776	\$62,721,619
Tax Assessments																					
Multifamily Residential	\$24,828	\$25,573	\$26,340	\$27,130	\$27,944	\$28,782	\$29,646	\$30,535	\$31,451	\$32,395	\$33,367	\$34,368	\$35,399	\$36,461	\$37,554	\$38,681	\$39,841	\$41,037	\$42,268	\$43,536	\$44,842
SF Res > .5 acre	\$2,897	\$2,984	\$3,073	\$3,231	\$3,396	\$3,570	\$3,753	\$3,945	\$4,147	\$4,360	\$4,583	\$4,818	\$5,065	\$5,217	\$5,373	\$5,534	\$5,700	\$5,871	\$6,047	\$6,229	\$6,416
SF Res < .5 per acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unimproved/Vacant/Parking	\$1,315,067	\$1,354,518	\$1,395,154	\$1,462,645	\$1,533,400	\$1,607,578	\$1,685,345	\$1,766,873	\$1,852,346	\$1,941,953	\$2,035,895	\$2,134,382	\$2,237,632	\$2,304,761	\$2,373,904	\$2,445,121	\$2,518,475	\$2,594,029	\$2,671,850	\$2,752,005	\$2,834,566
Non-Assigned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,342,791	\$1,383,075	\$1,424,567	\$1,493,005	\$1,564,740	\$1,639,931	\$1,718,744	\$1,801,354	\$1,887,945	\$1,978,708	\$2,073,845	\$2,173,567	\$2,278,096	\$2,346,438	\$2,416,832	\$2,489,336	\$2,564,017	\$2,640,937	\$2,720,165	\$2,801,770	\$2,885,823
SUBTOTAL - IMPACTED ASSESSMEN																					
Less Homestead Exemption	\$1,342,791	\$1,383,075	\$1,424,567	\$1,493,005	\$1,564,740	\$1,639,931	\$1,718,744	\$1,801,354	\$1,887,945	\$1,978,708	\$2,073,845	\$2,173,567	\$2,278,096	\$2,346,438	\$2,416,832	\$2,489,336	\$2,564,017	\$2,640,937	\$2,720,165	\$2,801,770	\$2,885,823
	\$499	\$514	\$539	\$565	\$592	\$621	\$650	\$682	\$714	\$749	\$785	\$822	\$847	\$873	\$899	\$926	\$953	\$982	\$1,011	\$1,042	\$1,042
TOTAL IMPACTED ASSESSMENTS	\$1,342,791	\$1,382,576	\$1,424,053	\$1,492,466	\$1,564,175	\$1,639,339	\$1,718,123	\$1,800,704	\$1,887,263	\$1,977,993	\$2,073,096	\$2,172,782	\$2,277,273	\$2,345,591	\$2,415,959	\$2,488,438	\$2,563,091	\$2,639,984	\$2,719,183	\$2,800,759	\$2,884,781

DC SURFACE TRANSIT

Exhibit 4

VALUE CAPTURE POTENTIAL FROM STREETCAR DEVELOPMENT H STREET BENNING ROAD

BASELINE ESTIMATE																					
Property Type	Base Assessed Value (\$2009)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Multifamily Residential	\$462,980,420	\$476,869,833	\$491,175,928	\$505,911,205	\$521,088,542	\$536,721,198	\$552,822,834	\$569,407,519	\$586,489,744	\$604,084,437	\$622,206,970	\$640,873,179	\$660,099,374	\$679,902,355	\$700,299,426	\$721,308,409	\$742,947,661	\$765,236,091	\$788,193,174	\$811,838,969	\$836,194,138
SF Res > .5 acre	\$4,997,810	\$5,147,744	\$5,302,177	\$5,461,242	\$5,625,079	\$5,793,832	\$5,967,647	\$6,146,676	\$6,331,076	\$6,521,008	\$6,716,639	\$6,918,138	\$7,125,682	\$7,339,452	\$7,559,636	\$7,786,425	\$8,020,018	\$8,260,618	\$8,508,437	\$8,763,690	\$9,026,601
SF Res < .5 per acre	\$749,887,480	\$772,384,104	\$795,555,628	\$819,422,296	\$844,004,965	\$869,325,114	\$895,404,868	\$922,267,014	\$949,935,024	\$978,433,075	\$1,007,786,067	\$1,038,019,649	\$1,069,160,239	\$1,101,235,046	\$1,134,272,097	\$1,168,300,260	\$1,203,349,268	\$1,239,449,746	\$1,276,633,238	\$1,314,932,235	\$1,354,380,202
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$13,077,810	\$13,470,144	\$13,874,249	\$14,290,476	\$14,719,190	\$15,160,766	\$15,615,589	\$16,084,057	\$16,566,578	\$17,063,576	\$17,575,483	\$18,102,748	\$18,645,830	\$19,205,205	\$19,781,361	\$20,374,802	\$20,986,046	\$21,615,627	\$22,264,096	\$22,932,019	\$23,619,980
Office	\$249,044,200	\$256,515,526	\$264,210,992	\$272,137,322	\$280,301,441	\$288,710,484	\$297,371,799	\$306,292,953	\$315,481,742	\$324,946,194	\$334,694,580	\$344,735,417	\$355,077,479	\$365,729,804	\$376,701,698	\$388,002,749	\$399,642,831	\$411,632,116	\$423,981,080	\$436,700,512	\$449,801,528
Retail	\$135,752,310	\$139,824,879	\$144,019,626	\$148,340,214	\$152,790,421	\$157,374,134	\$162,095,358	\$166,958,218	\$171,966,965	\$177,125,974	\$182,439,753	\$187,912,946	\$193,550,334	\$199,356,844	\$205,337,549	\$211,497,676	\$217,842,606	\$224,377,884	\$231,109,221	\$238,042,497	\$245,183,772
Commercial	\$18,897,540	\$19,464,466	\$20,048,400	\$20,649,852	\$21,269,348	\$21,907,428	\$22,564,651	\$23,241,591	\$23,938,838	\$24,657,003	\$25,396,714	\$26,158,615	\$26,943,373	\$27,751,675	\$28,584,225	\$29,441,752	\$30,325,004	\$31,234,754	\$32,171,797	\$33,136,951	\$34,131,059
Unimproved/Vacant/Parking	\$104,838,250	\$107,983,398	\$111,222,899	\$114,559,586	\$117,996,374	\$121,536,265	\$125,182,353	\$128,937,824	\$132,805,958	\$136,790,137	\$140,893,841	\$145,120,657	\$149,474,276	\$153,958,505	\$158,577,260	\$163,334,578	\$168,234,615	\$173,281,653	\$178,480,103	\$183,834,506	\$189,349,541
Non-Assigned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,739,475,820	\$1,791,660,095	\$1,845,409,897	\$1,900,772,194	\$1,957,795,360	\$2,016,529,221	\$2,077,025,098	\$2,139,335,851	\$2,203,515,926	\$2,269,621,404	\$2,337,710,046	\$2,407,841,347	\$2,480,076,588	\$2,554,478,885	\$2,631,113,252	\$2,710,046,650	\$2,791,348,049	\$2,875,088,490	\$2,961,341,145	\$3,050,181,380	\$3,141,686,821

ESTIMATE WITH STREETCAR LINE																					
Property Type	Base Assessed Value (\$2009)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Multifamily Residential	\$462,980,420	\$476,869,833	\$491,175,928	\$515,742,423	\$541,546,218	\$568,650,033	\$597,119,784	\$627,024,754	\$658,437,758	\$691,435,330	\$726,097,910	\$762,510,046	\$800,760,607	\$824,783,425	\$849,526,928	\$875,012,736	\$901,263,118	\$928,301,012	\$956,150,042	\$984,834,543	\$1,014,379,579
SF Res > .5 acre	\$4,997,810	\$5,147,744	\$5,302,177	\$5,698,078	\$6,124,352	\$6,583,388	\$7,077,767	\$7,610,282	\$8,183,946	\$8,802,022	\$9,468,033	\$10,185,789	\$10,959,412	\$11,288,194	\$11,626,840	\$11,975,645	\$12,334,915	\$12,704,962	\$13,086,111	\$13,478,694	\$13,883,059
SF Res < .5 per acre	\$749,887,480	\$772,384,104	\$795,555,628	\$823,885,911	\$853,226,492	\$883,613,451	\$915,084,160	\$947,677,325	\$981,433,039	\$1,016,392,829	\$1,052,599,706	\$1,090,098,222	\$1,128,934,521	\$1,168,202,557	\$1,197,686,633	\$1,233,617,232	\$1,270,625,749	\$1,308,744,522	\$1,348,006,858	\$1,388,447,063	\$1,430,100,475
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$13,077,810	\$13,470,144	\$13,874,249	\$14,402,279	\$14,950,430	\$15,519,468	\$16,110,191	\$16,723,425	\$17,360,031	\$18,020,899	\$18,706,956	\$19,419,162	\$20,158,516	\$20,926,271	\$21,726,169	\$22,558,587	\$23,426,244	\$24,330,322	\$24,270,322	\$24,792,431	\$25,536,204
Office	\$249,044,200	\$256,515,526	\$264,210,992	\$276,364,421	\$289,080,245	\$302,384,646	\$316,305,032	\$330,870,095	\$346,109,870	\$362,055,802	\$378,740,811	\$396,199,358	\$414,467,522	\$426,901,548	\$439,708,594	\$452,899,852	\$466,486,847	\$480,481,453	\$494,895,896	\$509,742,773	\$525,035,056
Retail	\$135,752,310	\$139,824,879	\$144,019,626	\$150,982,056	\$158,282,400	\$165,937,120	\$173,963,485	\$182,379,611	\$191,204,496	\$200,458,070	\$210,161,240	\$220,335,933	\$231,005,153	\$237,935,308	\$245,073,367	\$252,425,568	\$259,998,335	\$267,798,285	\$275,832,234	\$284,107,201	\$292,630,417
Commercial	\$18,897,540	\$19,464,466	\$20,048,400	\$20,995,088	\$21,986,957	\$23,026,188	\$24,115,066	\$25,255,989	\$26,451,471	\$27,704,149	\$29,016,789	\$30,392,292	\$31,833,702	\$32,788,713	\$33,772,374	\$34,785,545	\$35,829,111	\$36,903,985	\$38,011,104	\$39,151,438	\$40,325,981
Unimproved/Vacant/Parking	\$104,838,250	\$107,983,398	\$111,222,899	\$115,395,285	\$119,728,625	\$124,229,321	\$128,904,037	\$133,759,712	\$138,803,570	\$144,043,133	\$149,486,232	\$155,141,024	\$161,016,001	\$165,846,481	\$170,821,876	\$175,946,532	\$181,224,928	\$186,661,676	\$192,261,526	\$198,029,372	\$203,970,253
Non-Assigned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,739,475,820	\$1,791,660,095	\$1,845,409,897	\$1,923,465,542	\$2,004,925,720	\$2,089,943,614	\$2,178,679,522	\$2,271,301,191	\$2,367,984,180	\$2,468,912,234	\$2,574,277,676	\$2,684,281,827	\$2,799,135,434	\$2,883,109,497	\$2,969,602,782	\$3,058,690,865	\$3,150,451,591	\$3,244,965,139	\$3,342,314,093	\$3,442,583,516	\$3,545,861,021

STREETCAR LINE DETAIL BY AREA

TIER 1 EAST																					
Property Type	Base Assessed Value (\$2009)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Multifamily Residential	\$39,444,340	\$40,627,670	\$41,846,500	\$44,285,878	\$46,867,456	\$49,599,524	\$52,490,853	\$55,550,727	\$58,788,972	\$62,215,986	\$65,842,773	\$69,680,977	\$73,742,924	\$75,955,211	\$78,233,868	\$80,580,884	\$82,998,310	\$85,488,259	\$88,052,907	\$90,694,494	\$93,415,329
SF Res > .5 acre	\$470,340	\$484,450	\$498,984	\$548,203	\$602,278	\$661,687	\$726,956	\$798,663	\$877,443	\$963,994	\$1,059,082	\$1,163,550	\$1,278,323	\$1,316,672	\$1,356,172	\$1,396,858	\$1,438,763	\$1,481,926	\$1,526,384	\$1,572,175	\$1,619,341
SF Res < .5 per acre	\$56,314,010	\$58,003,430	\$59,743,533	\$62,050,558	\$64,446,669	\$66,935,307	\$69,520,045	\$72,204,594	\$74,992,808	\$77,888,690	\$80,896,398	\$84,020,250	\$87,264,731	\$89,882,673	\$92,579,153	\$95,356,528	\$98,217,224	\$101,163,740	\$104,198,652	\$107,324,612	\$110,544,350
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$2,354,560	\$2,425,197	\$2,497,953	\$2,598,910	\$2,703,948	\$2,813,232	\$2,926,932	\$3,045,227	\$3,168,303	\$3,296,354	\$3,429,580	\$3,568,191	\$3,712,403	\$3,823,775	\$3,938,488	\$4,056,643	\$4,178,342	\$4,303,693	\$4,432,803	\$4,565,788	\$4,702,761
Office	\$12,519,860	\$12,895,456	\$13,282,319	\$14,006,206	\$14,769,544	\$15,574,484	\$16,423,294	\$17,318,363	\$18,262,214	\$19,257,505	\$20,307,039	\$21,413,772	\$22,580,823	\$23,258,247	\$23,955,995	\$24,674,675	\$25,414,915	\$26,177,362	\$26,962,683	\$27,771,564	\$28,604,711
Retail	\$16,281,970	\$16,770,429	\$17,273,542	\$18,214,950	\$19,207,665	\$20,254,483	\$21,358,352	\$22,522,382	\$23,749,852	\$25,044,219	\$26,409,129	\$27,848,426	\$29,366,165	\$30,247,150	\$31,154,565	\$32,089,202	\$33,051,878	\$34,043,434	\$35,064,737	\$36,116,679	\$37,200,180
Commercial	\$4,575,320	\$4,712,580	\$4,853,957	\$5,118,498	\$5,397,456	\$5,691,617	\$6,001,810	\$6,328,909	\$6,673,834	\$7,037,558	\$7,421,105	\$7,825,556	\$8,252,048	\$8,499,610	\$8,754,598	\$9,017,236	\$9,287,753	\$9,566,386	\$9,853,377	\$10,148,979	\$10,453,448
Unimproved/Vacant/Parking	\$14,118,770	\$14,542,333	\$14,978,603	\$15,503,661	\$16,047,124	\$16,609,638	\$17,191,870	\$17,794,511	\$18,418,277	\$19,063,909	\$19,732,173	\$20,423,861	\$21,139,797	\$21,773,990	\$22,427,210	\$23,100,026	\$23,793,027	\$24,506,818	\$25,242,023	\$25,999,283	\$26,779,262
Non-Assigned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$150,461,545	\$154,975,391	\$162,326,864	\$170,042,141	\$178,139,971	\$186,640,110	\$195,563,375	\$204,931,704	\$214,768,215	\$225,097,278	\$235,944,583	\$247,337,213	\$254,757,330	\$262,400,050	\$270,272,051	\$278,380,213	\$286,731,619	\$295,333,568	\$304,193,575	\$313,319,382	\$313,319,382
Income Producing Property	61.13%	\$91,973,665	\$94,732,875	\$99,226,660	\$103,942,830	\$108,892,846	\$114,088,785	\$119,543,371	\$125,270,013	\$131,282,845	\$137,596,763	\$144,227,470	\$151,191,521	\$15							

DC SURFACE TRANSIT

Exhibit 4

VALUE CAPTURE POTENTIAL FROM STREETCAR DEVELOPMENT H STREET BENNING ROAD

TIER 1 WEST

Property Type	Base Assessed Value (\$2009)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Multifamily Residential	\$268,788,870	\$276,852,536	\$285,158,112	\$299,763,942	\$315,117,885	\$331,258,257	\$348,225,342	\$366,061,483	\$384,811,192	\$404,521,264	\$425,240,888	\$447,021,773	\$469,918,278	\$484,015,826	\$498,536,301	\$513,492,390	\$528,897,162	\$544,764,077	\$561,106,999	\$577,940,209	\$595,278,415
SF Res > .5 acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SF Res < .5 per acre	\$151,526,570	\$156,072,367	\$160,754,538	\$166,615,906	\$172,690,988	\$178,987,578	\$185,513,751	\$192,277,879	\$199,288,638	\$206,555,020	\$214,086,346	\$221,892,277	\$229,982,824	\$236,882,309	\$243,988,778	\$251,308,442	\$258,847,695	\$266,613,126	\$274,611,519	\$282,849,865	\$291,335,361
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$9,605,070	\$9,893,222	\$10,190,019	\$10,575,325	\$10,975,201	\$11,390,196	\$11,820,884	\$12,267,856	\$12,731,730	\$13,213,144	\$13,712,761	\$14,231,270	\$14,769,384	\$15,212,466	\$15,668,840	\$16,138,905	\$16,623,072	\$17,121,764	\$17,635,417	\$18,164,480	\$18,709,414
Office	\$109,608,600	\$112,896,858	\$116,283,764	\$121,908,991	\$127,806,338	\$133,988,970	\$140,470,686	\$147,265,956	\$154,389,946	\$161,858,560	\$169,688,468	\$177,897,147	\$186,502,922	\$192,098,010	\$197,860,950	\$203,796,778	\$209,910,682	\$216,208,002	\$222,694,242	\$229,375,070	\$236,256,322
Retail	\$98,892,520	\$101,859,296	\$104,915,074	\$109,990,341	\$115,311,124	\$120,889,300	\$126,737,319	\$132,868,237	\$139,295,738	\$146,034,170	\$153,098,573	\$160,504,716	\$168,269,132	\$173,317,206	\$178,516,722	\$183,872,223	\$189,388,390	\$195,070,042	\$200,922,143	\$206,949,807	\$213,158,302
Commercial	\$5,878,730	\$6,055,092	\$6,236,745	\$6,538,447	\$6,854,745	\$7,186,343	\$7,533,982	\$7,898,439	\$8,280,526	\$8,681,096	\$9,101,044	\$9,541,307	\$10,002,868	\$10,302,954	\$10,612,042	\$10,930,404	\$11,258,316	\$11,596,065	\$11,943,947	\$12,302,266	\$12,671,334
Unimproved/Vacant/Parking	\$13,093,170	\$13,485,965	\$13,890,544	\$14,359,911	\$14,845,138	\$15,346,761	\$15,865,334	\$16,401,430	\$16,955,641	\$17,528,579	\$18,120,876	\$18,733,188	\$19,366,190	\$19,947,175	\$20,545,591	\$21,161,958	\$21,796,817	\$22,450,722	\$23,124,243	\$23,817,971	\$24,532,510
Non-Assigned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$677,115,336	\$697,428,796	\$729,752,863	\$763,601,418	\$799,047,405	\$836,167,299	\$875,041,279	\$915,753,411	\$958,391,832	\$1,003,048,956	\$1,049,821,678	\$1,098,811,597	\$1,131,775,945	\$1,165,729,223	\$1,200,701,100	\$1,236,722,133	\$1,273,823,797	\$1,312,038,511	\$1,351,399,666	\$1,391,941,656	
Income Producing Property	76.95%	\$521,042,969	\$536,674,258	\$561,547,757	\$587,594,356	\$614,870,185	\$643,434,093	\$673,347,777	\$704,675,926	\$737,486,362	\$771,850,198	\$807,841,995	\$845,539,934	\$870,906,133	\$897,033,316	\$923,944,316	\$951,662,645	\$980,212,525	\$1,009,618,901	\$1,039,907,468	\$1,071,104,692
Transaction Factor	50.00%	0%	0%	0%	0%	10%	10%	10%	10%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Subtotal - Value Created	\$291,394,602	\$0	\$0	\$0	\$0	\$52,289,652	\$55,146,043	\$58,137,411	\$61,270,226	\$64,551,270	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

TIER 2 WEST

Property Type	Base Assessed Value (\$2009)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Multifamily Residential	\$109,516,670	\$112,802,170	\$116,186,235	\$121,315,479	\$126,671,162	\$132,263,281	\$138,102,273	\$144,199,039	\$150,564,956	\$157,211,908	\$164,152,301	\$171,399,090	\$178,965,802	\$184,334,776	\$189,864,819	\$195,560,763	\$201,427,586	\$207,470,414	\$213,694,526	\$220,105,362	\$226,708,523
SF Res > .5 acre	\$1,853,400	\$1,909,002	\$1,966,272	\$2,092,743	\$2,227,348	\$2,370,611	\$2,523,089	\$2,685,374	\$2,858,097	\$3,041,930	\$3,237,587	\$3,445,828	\$3,667,464	\$3,777,488	\$3,890,812	\$4,007,537	\$4,127,763	\$4,251,596	\$4,379,144	\$4,510,518	\$4,645,833
SF Res < .5 per acre	\$352,565,920	\$363,142,898	\$374,037,185	\$386,869,552	\$400,142,169	\$413,870,140	\$428,069,086	\$442,755,166	\$457,945,092	\$473,656,150	\$489,906,218	\$506,713,790	\$524,097,991	\$539,820,931	\$556,015,559	\$572,696,025	\$589,876,906	\$607,573,213	\$625,800,410	\$644,574,422	\$663,911,655
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$1,118,180	\$1,151,725	\$1,186,277	\$1,228,044	\$1,271,281	\$1,316,040	\$1,362,375	\$1,410,342	\$1,459,997	\$1,511,401	\$1,564,615	\$1,619,702	\$1,676,728	\$1,727,030	\$1,778,841	\$1,832,206	\$1,887,173	\$1,943,788	\$2,002,101	\$2,062,164	\$2,124,029
Office	\$109,130,560	\$112,404,477	\$115,776,611	\$120,668,173	\$125,766,403	\$131,080,034	\$136,618,165	\$142,390,283	\$148,406,272	\$154,676,437	\$161,211,517	\$168,022,703	\$175,121,662	\$180,375,312	\$185,786,572	\$191,360,169	\$197,100,974	\$203,014,003	\$209,104,423	\$215,377,556	\$221,838,882
Retail	\$16,977,370	\$17,486,691	\$18,011,292	\$18,772,269	\$19,565,397	\$20,392,035	\$21,253,599	\$22,151,563	\$23,087,467	\$24,062,912	\$25,079,570	\$26,139,182	\$27,243,563	\$28,060,870	\$28,902,696	\$29,769,777	\$30,662,870	\$31,582,756	\$32,530,239	\$33,506,146	\$34,511,330
Commercial	\$8,138,560	\$8,382,717	\$8,634,198	\$8,998,993	\$9,379,201	\$9,775,472	\$10,188,486	\$10,618,949	\$11,067,600	\$11,535,206	\$12,022,568	\$12,530,522	\$13,059,936	\$13,451,734	\$13,855,286	\$14,270,945	\$14,699,073	\$15,140,046	\$15,594,247	\$16,062,074	\$16,543,937
Unimproved/Vacant/Parking	\$8,773,490	\$9,036,695	\$9,307,796	\$9,610,550	\$9,923,151	\$10,245,921	\$10,579,189	\$10,923,298	\$11,278,599	\$11,645,457	\$12,024,248	\$12,415,360	\$12,819,194	\$13,203,769	\$13,599,883	\$14,007,879	\$14,428,115	\$14,860,959	\$15,306,788	\$15,765,991	\$16,238,971
Non-Assigned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$626,318,385	\$645,107,877	\$669,557,814	\$694,948,125	\$721,315,548	\$748,698,277	\$777,136,029	\$806,670,097	\$837,343,419	\$869,200,643	\$902,288,197	\$936,654,361	\$964,753,932	\$993,696,490	\$1,023,507,325	\$1,054,212,485	\$1,085,838,800	\$1,118,413,904	\$1,151,966,262	\$1,186,525,190	
Income Producing Property	41.71%	\$382,853,951	\$394,339,533	\$409,285,215	\$424,805,725	\$440,923,521	\$457,661,951	\$475,045,291	\$493,098,784	\$511,848,677	\$531,322,262	\$551,547,919	\$572,555,160	\$589,731,778	\$607,423,695	\$625,646,370	\$644,415,724	\$663,748,159	\$683,660,568	\$704,170,348	\$725,295,422
Transaction Factor	50.00%	0%	0%	0%	0%	10%	10%	10%	10%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Subtotal - Value Created	\$46,430,847	\$0	\$0	\$0	\$0	\$5,806,957	\$7,480,800	\$9,219,134	\$11,024,483	\$12,899,473	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

TIER 1 NORTHEAST

Property Type	Base Assessed Value (\$2009)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Multifamily Residential	\$2,920,930	\$3,008,558	\$3,098,815	\$3,191,779	\$3,287,532	\$3,386,158	\$3,487,743	\$3,592,375	\$3,700,147	\$3,811,151	\$3,925,486	\$4,043,250	\$4,164,548	\$4,289,484	\$4,418,169	\$4,550,714	\$4,687,235	\$4,827,852	\$4,972,688	\$5,121,868	\$5,275,524
SF Res > .5 acre	\$340,810	\$351,034	\$361,565	\$380,085	\$399,553	\$420,018	\$441,531	\$464,147	\$487,920	\$512,911	\$539,183	\$566,800	\$595,831	\$613,706	\$632,118	\$651,081	\$670,613	\$690,732	\$711,454	\$732,797	\$754,781
SF Res < .5 per acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unimproved/Vacant/Parking	\$26,301,330	\$27,090,370	\$27,903,081	\$29,252,893	\$30,668,001	\$32,151,566	\$33,706,898	\$35,337,469	\$37,046,919	\$38,839,064	\$40,717,903	\$42,687,632	\$44,752,646	\$46,095,226	\$47,478,082	\$48,902,425	\$50,369,498	\$51,880,582	\$53,437,000	\$55,040,110	\$56,691,313
Non-Assigned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$30,449,962	\$31,363,461	\$32,824,756	\$34,355,086	\$35,957,742	\$37,636,172	\$39,393,991	\$41,234,986	\$43,163,126	\$45,182,572	\$47,297,682	\$49,513,025	\$50,998,416	\$52,528,369	\$54,104,220	\$55,727,346	\$57,399,167	\$59,121,142	\$60,894,776	\$62,721,619	
Income Producing Property	98.85%	\$18,613,358	\$19,171,759	\$20,065,015	\$21,000,470	\$21,980,137	\$23,006,122	\$24,080,636	\$25,205,994	\$26,384,621	\$27,619,062	\$28,911,980	\$30,266,168	\$31,174,153	\$32,109,378	\$33,072,659	\$34,064,839	\$35,086,784	\$36,139,387	\$37,223,569	\$38,340,276
Transaction Factor																					

DC SURFACE TRANSIT

Exhibit 5

LAND USE CODES

CODE	DESCRIPTION	LONG DESCRIPTION	USE ABBREV	RCLCO CODE	INCOME PRODUCING?	IP CODE
000	Not assigned yet					
001	Residential-Single Family (NC)	(Class 1 or 2) : Single -family residential property which normally would receive a use code, 11-19, 23-24 but has non-conforming use. (Assigned to Commercial)	C	8	X	2
002	Residential-Multi-Family (NC)	(Class 2) : Multi-family residential property which would normally receive a use code, 21-22 or 25-29, but has a non-conforming use. (Assigned to Residential)	MF	1	Y	1
003	Residential-Transient (NC)	(Class 2) : Transient residential property which normally would receive a use code, 31-39, but has a non-conforming use. (Assigned to Residential)	H	4	Y	1
004	Commercial-Retail (NC)	(Class 4) : Retail commercial property which normally would receive a use code, 41-49 but has a non-conforming use. (Assigned to Residential)	MF	1	Y	1
005	Commercial-Office (NC)	(Class 4) : Commercial office property which normally would receive a use code, 51-53, 57-59, but has a non-conforming use. (Assigned to Residential)	MF	1	Y	1
006	Commercial-Specific Purpose (NC)	(Class 4) : Commercial property which normally would receive a specific purpose use code, 61-69, but has a non-conforming use. (Assigned to Residential)	MF	1	Y	1
007	Industrial (NC)	(Class 4) : Industrial property which normally would receive a use code, 71-79, but has a non-conforming use. (Assigned to Residential)	MF	1	Y	1
008	Special Purpose (NC)	(Class 4) : Special Purpose property which normally would receive a use code, 81-89 but has a non-conforming use. (Assigned to Residential)	MF	1	Y	1
011	Residential-Row-Single-Family	(Class 1 or 2) : Single family dwelling with 2 walls build as common walls with another structure, 2 exposed walls; primarily used as a place of abode.	HDSF	3	X	2
012	Residential-Detached-Single-Family	(Class 1 or 2) : Free-standing dwelling with open space around it and in all exterior walls; primarily used as abode.	LDSF	2	X	2
013	Residential-Semi-Detached-Single-Fam	(Class 1 or 2) : Structure with 1 dwelling place, 1 wall built as common wall with another structure, 3 exposed walls; primarily used as abode.	HDSF	3	X	2
014	Residential-Garage	(Class 1 or 2) : Structure used primarily as accessory to single-family residence; no living quarters; on individual lot.	V	9	X	2
015	Residential-Mixed Use	(Class 1 or 2) : Single-family property with commercial (usually office) space in part of house. If use is mostly single-family, lot may be eligible for a Homestead Deduction.	MF	1	X	2
016	Residential-Condo-Horizontal	(Class 1 or 2) : Enclosed space of 1 or more rooms, occupying all of part of 1 or more floors; entrance no higher than 3 floors; single-family use; may/may not have parking, laundry, patio, etc.	MF	1	X	2
017	Residential-Condo-Vertical	(Class 1 or 2) : Enclosed space of 1 or more rooms, occupying all of part of 1 or more floors; in structure with elevator; more than 3 floors. Original primary use single-family. May have parking, laundry, patio, etc.	MF	1	X	2

DC SURFACE TRANSIT

Exhibit 5

LAND USE CODES

CODE	DESCRIPTION	LONG DESCRIPTION	USE ABBREV	RCLCO CODE	INCOME PRODUCING?	IP CODE
018	Residential-Condo-Garage	(Class 1 or 2) : Specific space, enclosed or not, for vehicle parking or storage; use is accessory to single family residential; no living quarters; individually located to be freely exchanged independently of another unit.	MF	1	X	2
019	Residential-Single-Family-Misc	(Class 1 or 2) : All other residential-single family uses not otherwise coded.	MF	1	X	2
021	Residential-Apartment-Walk-Up	(Class 2) : Structure of 6 or more units; 1 owner; owner's motivation is to earn investment income; no units higher than 3rd floor; no elevator; may have accessory uses.	MF	1	Y	1
022	Residential-Apartment-Elevator	(Class 2) : Structure with 12 or more units; 1 owner; elevator; more than 3 floors; may have accessory uses (parking, laundry, etc.). Owner's motivation is investment income.	MF	1	Y	1
023	Residential Flats-Less than 5	(Class 1 or 2) : Structure with more than 1 single family unit, less than 5; usually self-contained, under 1 roof; few accessory uses; in some cases, owner occupies 1 unit; built for this use.	MF	1	X	2
024	Residential-Conversions-Less than 5	(Class 1 or 2) : Structure with more than 1 single family unit, less than 5; usually self-contained, under 1 roof; few accessory uses; in some cases, owner occupies 1 unit; original primary use not multi-family	MF	1	X	2
025	Residential-Conversion-5 units	(Class 1 or 2) : Structure with 5 units, usually not self-contained but under 1 roof; with few accessory uses; 1 unit may be owner-occupied; original primary use not multi-family.	MF	1	X	2
026	Residential-Cooperative-Horizontal	(SPECIAL RATE) : Structure with more than 1 unit, of 1 or more rooms; 1 corporate ownership accounts for benefit of all tenant-shareholders, or lease from shareholders; entrance no higher than 3 floors; may have accessory uses.	MF	1	X	2
027	Residential-Cooperative-Vertical	(SPECIAL RATE) : Structure with more than 1 unit, each with 1 or more rooms; 1 corporate ownership accounts for benefit of all tenant-shareholders; lease from shareholders; elevator; more than 3 floors; may have accessory uses	MF	1	X	2
028	Residential-Cooperative-Mrth5	(Class 2): Structure of more than 5 units, usually self-contained but under 1 roof; with a few accessory uses; usually 1 unit is owner-occupied; original primary use not multi-family	MF	1	X	2
029	Residential-Multifamily, Misc	(Class 2) : All other residential multi-family uses not otherwise noted.	MF	1	Y	1
031	Hotel-Small	(Class 3): Structure providing a temporary or semi-permanent residences; sleep accommodations, personal services, usually eating/drinking facilities; may include entertainment; 150 rooms or less.	H	4	Y	1
032	Hotel-Large	(Class 3): Structure providing a temporary or semi-permanent residences; full personal services; eating/drinking facilities, entertainment, retail, banquet/conference capabilities; more than 150 rooms.	H	4	Y	1
033	Motel	(Class 3): Structure used primarily as temporary residence; may include personal services, restaurant facilities, adequate parking; sleep accommodations may be open to the building's exterior.	H	4	Y	1
034	Club-Private	(Class 4): Structure use primarily as a meeting place for members of an association organized for promotion of a common social/other objective; limited to members/guests. May include meals, residential suites.	C	8	Y	1

DC SURFACE TRANSIT

Exhibit 5

LAND USE CODES

CODE	DESCRIPTION	LONG DESCRIPTION	USE ABBREV	RCLCO CODE	INCOME PRODUCING?	IP CODE
035	Tourist Homes	(Class 3): Structure or part-structure used primarily for temporary sleep accommodations; no other services; may provide limited parking.	H	4	Y	1
036	Dormitory	(Class 4): Structure or part-structure used as resident hall with sleep accommodations; may provide other services, such as food/beverage facilities.	O	6	Y	1
037	Inn	(Class 4): Structure used primarily as a temporary residence. Rooms/suites may include kitchens; no guest central dining other than continental breakfast. No commercial adjuncts, function rooms.	H	4	Y	1
038	Fraternity/Sorority House	(Class 2): Resident hall with sleep accommodations; may provide other services, such as food/beverage facilities.	O	6	X	2
039	Residential-Transient, Misc	(Class 3):All other residential transient not otherwise noted.				
041	Store-Small 1-Story	(Class 4): Structure used primarily for retail sales; row, attached, or detached, with/without accessory uses; with/without living quarters.	H	4	Y	1
042	Store-Misc	(Class 4): Structure used primarily for ground-level retail sales; row, attached, or detached, with/without accessory uses; with/without living quarters.	R	7	Y	1
043	Store-Department	(Class 4): Structure used primarily for sales of combination of retail products; no living quarters; except custodial staff.	R	7	Y	1
044	Store-Shopping Center/Mall	(Class 4): Structure/Combination of structures, enclosed/not; with combination of retail businesses located to present a unified cluster of similar uses with common elements; parking, entrances, pedestrian areas.	R	7	Y	1
045	Store-Restaurant	(Class 4): Structure used primarily for retail sales of food/drink prepared for carry-out or on-site consumption; in row; with/without other uses.	R	7	Y	1
046	Store-Barber/Beauty Shop	(Class 4): Structure used primarily for retail sales/individual grooming services; on ground level; row, attached or detached; other uses may occupy parts.	R	7	Y	1
047	Store-Super Market	(Class 4): Structure used primarily for retail grocery sales; ground level; row, attached, or detached; with/without accessory uses.	R	7	Y	1
048	Commercial-Retail-Condo	(Class 4): Unit in a predominantly residential condo complex used for retail sales/service business.	MF	1	Y	1
049	Commercial-Retail-Misc	(Class 4): All other retail commercial land uses not otherwise coded.				
051	Commercial-Office-Small	(Class 4): Structure without elevators used primarily for offices; secondary use may be retail sales, services, parking.	R	7	Y	1
			O	6	Y	1

DC SURFACE TRANSIT

Exhibit 5

LAND USE CODES

CODE	DESCRIPTION	LONG DESCRIPTION	USE ABBREV	RCLCO CODE	INCOME PRODUCING?	IP CODE
052	Commercial-Office-Large	(Class 4): Structure with elevator; used predominantly for offices, secondarily for retail sales, services, parking.	O	6	Y	1
053	Commercial-Planned Development	(Class 4): Structure/combination of structures designed to incorporate several coordinated commercial endeavors into 1 closely-grouped unit; may include mall, offices, theaters, hotels, etc.	O	6	Y	1
056	Office-Condo-Horizontal	(Class 4): Structure with more than 1 unit, entrance no higher than 3 floors above ground level; designed primarily for office use; may have accessory uses such as parking, etc.	O	6	X	2
057	Office-Condo-Vertical	(Class 4): Structure with more than 1 unit, elevator, and more than 3 floors; designed primarily for office use; accessory uses such as parking, etc.	O	6	X	2
058	Commercial-Office-Condo	(Class 4): Unit in a predominantly residential condo complex used as a commercial office.	O	6	X	2
059	Commercial-Office-Misc.	(Class 4): All other commercial office uses which have not been otherwise coded.	O	6	X	2
061	Commercial-Banks, Financial	(Class 4): Structure with service facility devoted to transactions dealing with money as a commodity	O	6	Y	1
062	Commercial-Garage, Vehicle Sale	(Class 4): Structure with facility for motor vehicle repair devoted to retail/wholesale motor vehicle sales.	O	6	Y	1
063	Commercial-Parking Garage	(Class 4): Structure used primarily for public storage of motor vehicles; repair, greasing, washing, or similar services incidental uses.	R	7	Y	1
064	Parking Lot-Special Purpose	(Class 4): Lot used primarily for public storage of motor vehicles; any repair is incidental use; may have attendance booth, storage lifts, residential parking space if on separate lot/paved.	R	7	Y	1
065	Vehicle Service Station-Vintage	(Class 4): Structure used for retail sales of motor fuel, lubricants. Incidental services such as lubrication, hand-carwashing; sales, installation, minor repair of tires, batteries, other auto accessories.	V	9	Y	1
066	Theaters, Entertainment	(Class 4): Structure with primary use of live, on-screen, or audience-participation entertainment.	R	7	Y	1
067	Commercial-Restaurant	(Class 4): Structure used primarily as public eating-place for retail sale of food/drink prepared/consumed on site; secondary accessory uses.	R	7	Y	1
068	Commercial-Restaurant-Fast Food	(Class 4): Structure used for retail sale of food/drink (non-alcoholic), cooked/heated in-structure for carry-out of on-site, usually specializing in a particular food.	R	7	Y	1
069	Commercial-Specific Purpose, Misc.	(Class 4): All other specific purpose commercial uses not otherwise coded.	R	7	Y	1
			C	8	Y	1

DC SURFACE TRANSIT

Exhibit 5

LAND USE CODES

CODE	DESCRIPTION	LONG DESCRIPTION	USE ABBREV	RCLCO CODE	INCOME PRODUCING?	IP CODE
071	Industrial-Raw Material Handling	(Class 4): Property used primarily to receive, store, handle, ship industrial bulk raw material, normally processed/used at another location.	I	5	Y	1
072	Industrial-Heavy Manufacturing	(Class 4): Structure containing processing/manufacturing equipment which handles raw material; may change the material into a finished product for public use or for assembly operation; use limited to structure.	I	5	Y	1
073	Industrial-Light	(Class 4): Structure used to process, assemble, or manufacture raw, semi-finished, or finished materials, and/or completed components; use not limited to structure.	I	5	Y	1
074	Industrial-Warehouse-1-Story	(Class 4): Structure used primarily to store materials/finished products; unlimited story height; accessory uses: office and/or retail-wholesale display area, parking.	I	5	Y	1
075	Industrial-Warehouse-Multi-Story	(Class 4): Structure used primarily to store materials/finished products; 2 or more floors devoted to structure's primary use; accessory office and retail-wholesale display area.	I	5	Y	1
076	Industrial-Truck Terminal	(Class 4): Structure used primarily to store (short-term) and transfer (turn-around) materials/finished products shipped by truck; raised truck level bays for receiving/shipping; accessory office.	I	5	Y	1
078	Warehouse-Condo	(Class 4): Structure used primarily to store materials/finished products; unlimited story heights, 2 or more floors, accessory office and/or retail/wholesale display area.	I	5	X	2
079	Industrial-Misc.	(Class 4): All other industrial uses not otherwise coded.	I	5	Y	1
081	Religious	(Class 4): Structure devoted to public worship; housing for and/or education of clergy/officials connected to religious activity; religious communities.	O	6	X	2
082	Medical	(Class 4): Structure devoted to public/private medical or surgical care to the sick and injured; outpatient diagnosis/treatment; education of medical personnel/officials.	C	8	X	2
083	Educational	(Class 4): Structure devoted to and level of public/private instruction. May include administrative, accessory functions; parking, retail sales, secondary use.	O	6	X	2
084	Public Service	(Class 4): Structure used primarily to serve public to protect people or property; utility service; other public service. Accessory uses are secondary.	O	6	X	2
085	Embassy, Chancery, etc.	(Class 4): Structure used primarily as official residence and/or office of an ambassador or foreign government. Accessory uses secondary.	O	6	X	2
086	Museum, Library, Gallery	(Class 4): Structure for exhibition, display, storage or art works, other displayable chattels; usually open for public enjoyment; accessory uses (parking, retail sales).	O	6	X	2
087	Recreational	(Class 4): Facility primarily used for public viewing of sporting events, training/participation in recreational activities, or any other special sporting or leisure activity.	O	6	Y	1

DC SURFACE TRANSIT

Exhibit 5

LAND USE CODES

CODE	DESCRIPTION	LONG DESCRIPTION	USE ABBREV	RCLCO CODE	INCOME PRODUCING?	IP CODE
088	Health Care Facility	(Class 4): Structure devoted to public/private medical care/treatment of the sick or injured; may include other medically connected activities, other uses (retail sales, parking).	C	8	Y	1
089	Special Purpose-Misc	(Class 4): All other special purpose uses not otherwise coded.	O	6	Y	1
091	Vacant-True	(Class 4): Lot not improved with a structure	V	9	Y	1
092	Vacant-With Permit	(Class 4): Lot for which an unexpired building permit has been issued.	V	9	Y	1
093	Vacant-Zoning Limits	(Class 4): Lot on which DC Zoning regulations prohibit an owner to build as a matter of right.	V	9	Y	1
094	Vacant-False-Abutting	(Class 1 or 2): Lot assigned to no real estate improvement value, but having part of a structure whose value is assigned to another lot.	V	9	Y	1
095	Vacant-Commercial Use	(Class 4): Lot with relatively permanent structures (storage tanks, railroad tracks), but not buildings, used for commercial purposes, making the lot unbuildable.	V	9	Y	1
096	Vacant-Unimproved Parking	(Class 4): Unimproved, graveled parking lot with approved parking permit.	V	9	Y	1
097	Vacant-Improved and Abandoned	(Class 4): Residential and commercial improved vacant and abandoned properties (formerly Class 5).	V	9	Y	1
116	Condo-Horizontal-Combined	(Class 1 or 2): Unit in a structure with entrance no higher than 3 floors; designed primarily for single family residential use; accessory uses. Abut primary owner entitled to lower (Class 1) tax rate, but not Homestead Deduction.	MF	1	X	2
117	Condo-Vertical-Combined	(Class 1 or 2): Unit in a structure with more than 3 floors; designed primarily for single family residential use; accessory uses. Abut primary owner entitled to lower (Class 1) tax rate, but not Homestead Deduction.	MF	1	X	2
126	Coop-Horizontal-Mixed Use	(SPECIAL RATE): Structure with more than 1 unit, an elevator, more than 3 floors, under 1 corporate ownership which acts to benefit all shareholders-tenants. Additional uses: retail sales, restaurants, offices.	MF	1	X	2
127	Coop-Vertical-Mixed Use	(SPECIAL RATE): Structure with more than 1 unit, an elevator, more than 3 floors, under 1 corporate ownership which acts to benefit all shareholders-tenants. Additional uses: retail sales, restaurants, offices.	MF	1	X	2
165	Vehicle Service Station -Kiosk	(Class 4): Small cashier booth used for to sell motor oil, lubricants, small miscellaneous items (candy, gum, cigarettes).	C	8	X	2
189	Special Purpose-Memorial	(Class 4): Permanent structure other than a building devoted to or available for public use: statues, fountains, pools, etc.	O	6	X	2

DC SURFACE TRANSIT

Exhibit 5

LAND USE CODES

CODE	DESCRIPTION	LONG DESCRIPTION	USE ABBREV	RCLCO CODE	INCOME PRODUCING?	IP CODE
191	Vacant-True	(Class 4): Lots not improved with a structure				
192	Vacant-With Permit	(Class 4): Lot for which an unexpired building permit has been issued.	V	9	Y	1
193	Vacant-Zoning Limits	(Class 4): Lot on which DC Zoning regulations prohibit an owner to build as a matter of right.	V	9	Y	1
194	Vacant-False-Abutting	(Class 1 or 2): Lot assigned to no real estate improvement value, but having part of a structure whose value is assigned to another lot.	V	9	Y	1
195	Vacant-Commercial Use	(Class 4): Lot with relatively permanent structures (storage tanks, railroad tracks), but not buildings, used for commercial purposes, making the lot unbuildable.	V	9	Y	1
196	Vacant-Unimproved Parking	(Class 4): Unimproved, graveled parking lot with approved parking permit.	V	9	Y	1
197	Vacant-Improved and Abandoned	(Class 4): Residential and commercial improved vacant and abandoned properties (formerly Class 5).	V	9	Y	1
214	Garage-Multi-Family	(Class 2): Structure used primarily as accessory to multi-family residence; no living quarters; on individual lot.	V	9	Y	1
216	Condo-Investment-Horizontal	(Class 1 or 2): Unit with entrance no higher than 3 floors about ground level, designed for single-family primary use; accessory uses. Fee owner's presumptive motivation is new investment income.	MF	1	Y	1
217	Condo-Investment-Vertical	(Class 1 or 2): Unit with entrance no higher than 3 floors about ground level, designed for single-family primary use; accessory uses. Fee owner's presumptive motivation is new investment income.	MF	1	X	2
265	Vehicle Service Station-Kiosk	(Class 4): Structure used for retail of motor oil, lubricants, incidental items (candy, gum); and provides nonincidental services like car washing.	MF	1	X	2
316	Condo-Duplex	(Class 1 or 2): Enclosed space with 2 piggy-backed units; designed primarily for single-family use; accessory uses: parking laundry, storage, balcony, etc.	C	8	X	2
365	Vehicle Service Station-Market	(Class 4): Structure used for retail of motor oil, lubricants, incidental items (edibles, household products).	MF	1	X	2
416	Condo-Horizontal-Parking-Unit	(Class 1 or 2): Condo in regime where ownership of an associated parking space, following condo's sale, is unclear. (Assessor must determine space's status.)	R	7	Y	1
417	Condo-Vertical-Parking-Unit	(Class 1 or 2): Condo in regime where ownership of an associated parking space, following condo's sale, is unclear. (Assessor must determine space's status.)	MF	1	X	2
			MF	1	X	2

DC SURFACE TRANSIT

Exhibit 5

LAND USE CODES

CODE	DESCRIPTION	LONG DESCRIPTION	USE ABBREV	RCLCO CODE	INCOME PRODUCING?	IP CODE
465	Vehicle Service Station-Market	(Class 4): Structure used to sell motor oil, lubricants, incidental items (edibles, household products); and to provide nonincidental services such as car washing.	R	7	Y	1
516	Condo-Detached	(Class 1 or 2): Enclosed space of one unit of 1 or more rooms in a structure designed primarily for single-family residential use; accessory uses (parking, laundry, storage space, balcony, etc.)	HDSF	3	X	2
995	Condo Main		MF	1	X	2

DC SURFACE TRANSIT

Exhibit 6

SUMMARY OF FINDINGS CASE STUDIES OF STREETCAR PROPERTY IMPACTS 1997-2008

PROPERTY TYPE	Portland City (1997-2003)		Portland City (1997-2003)		Seattle (City of Seattle) (2003-2008)		Tampa (City of Tampa) (2002-2008)		SUMMARY
	% Change	# Records	% Change	# Records	% Change	# Records	% Change	# Records	
SF A+D < .5 Acres	44.19	402	95.43	318	<>	<>	58.68	118	
SF A+D > .5 Acres	97.54	6	<>	<>	<>	<>			
MF Condos/Rental	56.75	82	94.41	189	51.10	24	117.94	44	
Commerical	103.49	285	62.82	362					
Mixed Use					84.96	22	93.97	31	
Office					57.76	100	76.37	64	
Retail					61.1	66	81.84	99	
Restaurant									
Industrial	97.55	96	59.57	18	52.57	62	105.99	77	
Hotel					51.89	12	78.46	6	
Raw Land	112.38	63	101.00	47	123.12	133	166.38	226	
AVERAGE PROPERTY VALUE INCREASE (City-Wide)	Portland City (1997-2003)		Portland City (1997-2003)		Seattle (City of Seattle) (2003-2008)		Tampa (City of Tampa) (2002-2008)		Weight
	% Change	# Records	% Change	# Records	% Change	# Records	% Change	# Records	
SF A+D < .5 Acres	34.28	144,100	75.61	150,337	<>	<>	84.67	80,114	
SF A+D > .5 Acres	28.90	3,216	76.23	3,137	<>	<>			
MF Condos/Rental	38.09	3,158	58.04	11,938	48.3	11,677	92.48	6,382	
Commerical	40.94	8,789	62.82	11,875					
Mixed Use					49.82	839	122	417	
Office					44.38	1,592	112.51	1,736	
Retail					46.07	2,250	95.95	5,615	
Restaurant									
Industrial	68.44	4,371	53.77	2,918	44.54	2,320	115.88	1,674	
Hotel					45.58	108	43.58	175	
Raw Land	36.92	11,764	57.10	11,097	53.14	6,934	227.24	5,568	
DIFFERENCE Property Type	Portland City (1997-2003)		Portland City (1997-2003)		Seattle (City of Seattle) (2003-2008)		Tampa (City of Tampa) (2002-2008)		SUMMARY
	% Change	# Records	% Change	# Records	% Change	# Records	% Change	# Records	
SF A+D < .5 Acres	9.91	402.00	19.82	318.00			-25.99	118.00	8.62
SF A+D > .5 Acres	68.64	6.00					0.00	0.00	68.64
MF Condos/Rental	18.66	82.00	36.37	189.00	2.80	24.00	25.46	44.00	28.29
Commerical	62.55	285.00	0.00	362.00		0.00		0.00	24.50
Mixed Use		0.00			35.14	22.00	-28.03	31.00	24.50
Office		0.00		0.00	13.38	100.00	-36.14	64.00	24.50
Retail		0.00		0.00	15.03	66.00	-14.11	99.00	24.50
Restaurant		0.00		0.00		0.00		0.00	
Industrial	29.11	96.00	5.80	18.00	8.03	62.00	-9.89	77.00	10.42
Hotel		0.00		0.00	6.31	12.00	34.88	6.00	15.83
Raw Land	75.46	63.00	43.90	47.00	69.98	133.00	-60.86	226.00	5.05

DC SURFACE TRANSIT

Exhibit 7

ESTIMATED CATALYTIC DEVELOPMENT PHASING - H STREET BENNING ROAD, NE
(Based Upon BAE Market Study RCLCO Extrapolation)

LAND USE	TOTAL	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 2019	12 2020	13 2021	14 2022	15 2023	16 2024	17 2025	18 2026	19 2027	20 2028
Site Key (See Map)			7	8	9	10	11	12	21	15	17	18	20	19	22	0	1	6	2	3	4
Retail	938,338		0	40,000	0	33,338	25,000	12,000	35,000	225,000	50,000	25,000	25,000	25,000	0	383,000	0	0	25,000	25,000	10,000
Office	610,000		0	0	0	30,000	0	0	0	200,000	45,000	0	0	0	0	300,000	0	35,000	0	0	0
Hotel	150,000		0	0	0	0	0	0	0	0	0	0	0	0	0	150,000	0	0	0	0	0
Rental Apartments	1,280,000		50,000	40,000	41,321	0	30,000	0	85,000	250,000	0	50,000	50,000	50,000	100,000	433,679	50,000	0	50,000	0	0
Condominiums	510,000		0	0	0	0	0	0	0	100,000	100,000	100,000	0	10,000	0	100,000	0	0	0	0	100,000
Total	3,488,338	0	50,000	80,000	41,321	63,338	55,000	12,000	120,000	775,000	195,000	175,000	75,000	85,000	100,000	1,366,679	50,000	35,000	75,000	25,000	110,000
Baseline Escalation	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	2.75
Land Use	Value/SF (\$2009)																				
Retail	\$350	\$0	\$0	\$15,298,178	\$0	\$13,526,839	\$10,447,958	\$5,165,470	\$15,517,933	\$102,750,888	\$23,518,537	\$12,112,046	\$12,475,408	\$12,849,670	\$0	\$208,845,532	\$0	\$0	\$14,896,289	\$15,343,178	\$9,637,271
Office	\$400	\$0	\$0	\$0	\$0	\$13,911,289	\$0	\$0	\$0	\$104,381,855	\$24,190,495	\$0	\$0	\$0	\$0	\$186,956,090	\$0	\$23,139,867	\$0	\$0	\$0
Hotel	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$93,478,045	\$0	\$0	\$0	\$0	\$0
Rental Apartments	\$350	\$0	\$18,565,750	\$15,298,178	\$16,277,502	\$0	\$12,537,549	\$0	\$37,686,410	\$114,167,654	\$0	\$24,224,093	\$24,950,816	\$25,699,340	\$52,940,640	\$236,480,213	\$28,082,363	\$0	\$29,792,579	\$0	\$0
Condominiums	\$425	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$55,452,860	\$57,116,446	\$58,829,940	\$0	\$6,241,268	\$0	\$66,213,615	\$0	\$0	\$0	\$0	\$117,024,007
Cumulative Total		\$0	\$18,565,750	\$49,162,106	\$65,439,608	\$92,877,736	\$115,863,243	\$121,028,713	\$174,233,056	\$550,986,313	\$655,811,791	\$750,977,869	\$788,404,093	\$833,194,371	\$886,135,011	\$1,678,108,507	\$1,706,190,869	\$1,729,330,736	\$1,774,019,604	\$1,789,362,782	\$1,916,024,060
For-Sale Subject to Homesteading																					
Units	1,000	0	0	0	0	0	0	0	0	100	100	100	0	10	0	100	0	0	0	0	100
Homesteaded Amount	\$64,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,400,000	\$6,400,000	\$6,400,000	\$0	\$640,000	\$0	\$6,400,000	\$0	\$0	\$0	\$0	\$6,400,000
Remainder		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$49,052,860	\$50,716,446	\$52,429,940	\$0	\$5,601,268	\$0	\$59,813,615	\$0	\$0	\$0	\$0	\$110,624,007
Tax Rates																					
Residential	\$0.850 per \$100 AV																				
Commercial	\$1.850 per \$100 AV																				
Vacant	\$5.000 per \$100 AV																				
Tax Revenues																					
Retail	\$1.850 per \$100 AV	\$0	\$0	\$283,016	\$0	\$250,247	\$193,287	\$95,561	\$287,082	\$1,900,891	\$435,093	\$224,073	\$230,795	\$237,719	\$0	\$3,863,642	\$0	\$0	\$275,581	\$283,849	\$178,290
Office	\$1.850 per \$100 AV	\$0	\$0	\$0	\$0	\$257,359	\$0	\$0	\$0	\$1,931,064	\$447,524	\$0	\$0	\$0	\$0	\$3,458,688	\$0	\$428,088	\$0	\$0	\$0
Hotel	\$1.850 per \$100 AV	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,729,344	\$0	\$0	\$0	\$0	\$0
Rental Apartments	\$0.850 per \$100 AV	\$0	\$157,809	\$130,035	\$138,359	\$0	\$106,569	\$0	\$320,334	\$970,425	\$0	\$205,905	\$212,082	\$218,444	\$449,995	\$2,010,082	\$238,700	\$0	\$253,237	\$0	\$0
Condominiums	\$0.850 per \$100 AV	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$416,949	\$431,090	\$445,654	\$0	\$47,611	\$0	\$508,416	\$0	\$0	\$0	\$0	\$940,304
Subtotal - Incremental Tax Revenue		\$0	\$157,809	\$413,051	\$138,359	\$507,605	\$299,856	\$95,561	\$607,416	\$5,219,330	\$1,313,707	\$875,632	\$442,877	\$503,774	\$449,995	\$11,570,171	\$238,700	\$428,088	\$528,818	\$283,849	\$1,118,594
Subtotal - Annual Tax Revenue		\$0	\$157,809	\$570,860	\$709,218	\$1,216,824	\$1,516,680	\$1,612,241	\$2,219,658	\$7,438,988	\$8,752,695	\$9,628,327	\$10,071,204	\$10,574,978	\$11,024,973	\$22,595,145	\$22,833,845	\$23,261,932	\$23,790,751	\$24,074,599	\$25,193,193
Total - Non-Discounted			\$207,243,918																		
NPV @ 5%																					\$98,921,641

DC SURFACE TRANSIT

Exhibit 8

Rollup

UNIT RATE	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
TOTAL	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
ABSORPTION SCHEDULE																						
Hotel (Keys)	619	0	0	0	454	82	82	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Retail (SF)	1,192,007	0	0	0	0	953,606	119,201	119,201	0	0	0	0	0	0	0	0	0	0	0	0	0	
Office (SF)	840,000	0	0	0	0	0	0	672,000	84,000	84,000	0	0	0	0	0	0	0	0	0	0	0	
Condominium (Units)	596	0	0	100	100	100	100	100	96	0	0	0	0	0	0	0	0	0	0	0	0	
PROJECT CASH FLOWS																						
Condo																						
Development	(\$197,737,467)	\$0	\$0	(\$6,655,788)	(\$35,275,678)	(\$130,134,671)	(\$8,557,110)	(\$8,557,110)	(\$8,557,110)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Unit Sales	\$274,875,213	\$0	\$0	\$0	\$0	\$0	\$179,222,991	\$48,215,832	\$47,436,390	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total	\$77,137,745	\$0	\$0	(\$6,655,788)	(\$35,275,678)	(\$130,134,671)	\$170,665,881	\$39,658,722	\$38,879,280	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Condo IRR	23.9%																					
Retail																						
Development	(\$469,697,692)	\$0	\$0	(\$39,336,231)	(\$304,512,127)	(\$102,485,997)	(\$11,681,669)	(\$11,681,669)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Operations	\$486,929,387	\$0	\$0	\$0	\$0	\$46,849,174	\$54,286,481	\$59,642,747	\$61,432,029	\$63,274,990	\$65,173,240	\$67,128,437	\$69,142,290	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Residual Valuation	\$972,474,386	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$972,474,386	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total	\$989,706,081	\$0	\$0	(\$39,336,231)	(\$304,512,127)	(\$55,636,823)	\$42,604,812	\$47,961,078	\$61,432,029	\$63,274,990	\$65,173,240	\$67,128,437	\$1,041,616,676	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Retail IRR	19.9%																					
Hotel																						
Development	(\$139,934,553)	\$0	(\$12,857,143)	(\$105,685,062)	(\$16,405,335)	(\$2,493,506)	(\$2,493,506)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Operations	\$138,195,348	\$0	\$0	\$0	\$10,388,739	\$12,645,929	\$15,029,200	\$15,480,076	\$15,944,479	\$16,422,813	\$16,915,497	\$17,422,962	\$17,945,651	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Residual Valuation	\$248,346,021	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$248,346,021	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total	\$246,606,816	\$0	(\$12,857,143)	(\$105,685,062)	(\$6,016,595)	\$10,152,423	\$12,535,694	\$15,480,076	\$15,944,479	\$16,422,813	\$16,915,497	\$17,422,962	\$266,291,672	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Hotel IRR	15.2%																					
Office																						
Development	(\$291,931,552)	\$0	\$0	\$0	\$0	(\$27,720,000)	(\$197,277,483)	(\$54,670,068)	(\$6,132,000)	(\$6,132,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Operations	\$203,898,969	\$0	\$0	\$0	\$0	\$0	\$27,241,587	\$31,566,189	\$34,680,719	\$35,721,141	\$36,792,775	\$37,896,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Residual Valuation	\$533,008,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$533,008,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total	\$444,975,975	\$0	\$0	\$0	\$0	(\$27,720,000)	(\$197,277,483)	(\$27,428,482)	\$25,434,189	\$28,548,719	\$35,721,141	\$36,792,775	\$570,905,116	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Office IRR	20.3%																					
TOTAL																						
Development	(\$1,099,301,264)	\$0	(\$12,857,143)	(\$151,677,081)	(\$356,193,139)	(\$262,834,175)	(\$220,009,769)	(\$74,908,847)	(\$14,689,110)	(\$6,132,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Unit Sales	\$274,875,213	\$0	\$0	\$0	\$0	\$0	\$179,222,991	\$48,215,832	\$47,436,390	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Operations	\$829,023,703	\$0	\$0	\$0	\$10,388,739	\$59,495,103	\$69,315,681	\$102,364,410	\$108,942,696	\$114,378,522	\$117,809,878	\$121,344,174	\$124,984,499	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Residual Valuation	\$1,753,828,965	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,753,828,965	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
CF BEFORE DEBT SERVICE	\$1,758,426,617	\$0	(\$12,857,143)	(\$151,677,081)	(\$345,804,400)	(\$203,339,071)	\$28,528,903	\$75,671,394	\$141,689,976	\$108,246,522	\$117,809,878	\$121,344,174	\$1,878,813,465	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Master Vertical IRR	19.2%																					
Margin on Development Cost	160.0%																					
LEVERAGED CASH FLOWS																						
Condominium NCF	\$61,420,082	\$0	\$0	(\$6,655,788)	(\$35,275,678)	(\$7,502,901)	\$32,915,445	\$39,359,223	\$38,579,781	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Retail NCF	\$716,614,219	\$0	\$0	(\$39,336,231)	(\$78,088,192)	\$0	\$0	\$0	\$444,626,139	\$12,081,632	\$13,979,882	\$15,935,079	\$347,415,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Hotel NCF	\$163,172,967	\$0	(\$12,857,143)	(\$22,126,495)	\$0	\$0	\$0	\$0	\$101,142,355	\$3,135,747	\$3,628,432	\$4,135,897	\$86,114,174	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Office NCF	\$317,753,940	\$0	\$0	\$0	\$0	(\$27,720,000)	(\$45,262,888)	\$0	\$154,606,779	\$2,028,942	\$9,415,984	\$10,487,618	\$214,197,505	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
CF AFTER DEBT SERVICE	\$1,258,961,208	\$0	(\$12,857,143)	(\$68,118,515)	(\$113,363,870)	(\$35,222,901)	\$12,347,443	\$39,359,223	\$738,955,053	\$17,246,322	\$27,024,298	\$30,558,594	\$647,727,589	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Leveraged (Equity) IRR	39.5%																					
NPV @	5.0%	\$733,797,581																				
	10.0%	\$431,681,529																				
	20.0%	\$145,999,060																				

DC SURFACE TRANSIT

Exhibit 9

WASHINGTON DC STREETCAR FINANCIAL & FISCAL IMPACT ASSUMPTIONS

	CONDO	APARTMENT	RETAIL	OFFICE	HOTEL
PROJECT TIMING					
Analysis Start Year	2010	2010	2010	2010	2010
Land Sale Year	4	2	3	5	2
Predevelopment Year	4	2	3	5	2
Site Development Year	5	3	4	6	3
Building Construction Start Year	5	3	4	6	3
Delivery/Opening Year	6	4	5	7	4
Presales Start Year	3				
Occupancy 1st Year (Delivery Year)		60.0%	80.0%	80.0%	55.0%
Occupancy 2nd Year		85.0%	90.0%	90.0%	65.0%
Occupancy 3rd Year+		100.0%	100.0%	100.0%	75.0%
Stabilized Year		8	8	8	8
Construction Loan Takeout		8	8	8	8
Closeout/Exit/Sale Year	9	15	12	12	12
PROJECT SCOPE					
Land SF	332,789	1,217,722	596,004	75,000	194,805
Target Building FAR	3.00	3.00	3.00	3.00	3.00
Gross Building Square Footage (GSF)	665,579	2,435,445	1,192,007	840,000	389,610
Building Efficiency	85%	85%	100%	100%	77%
Net Leasable/Sellable SF	565,742	2,070,128	1,192,007	840,000	300,000
Total Keys/Units	596	2,435			619
NSF per Unit/Key (including BOH)	950	850			485
Net Square Footage (NSF)	565,742	2,070,128			300,000
Parking Spaces per Key/Unit/1,000sf	0.80	0.80	4.00	3.00	0.53
Parking Spaces	476	1,948	4,768	2,520	328
DEVELOPMENT COSTS					
Land Acquisition (per building GSF)	\$40.00	\$30.00	\$30.00	\$30.00	\$30.00
Predevelopment Costs +C (per building GSF)	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Site Development Costs +C (per building GSF) e	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Building Construction Cost (per GSF) e	\$105.40	\$92.80	\$83.00	\$83.20	\$140.80
Parking Construction Cost (per Space) e	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
FF&E (per Key) e					\$25,000
(C) Hard Contingency	8.0%	8.0%	8.0%	8.0%	8.0%
(e) Site & Hard Cost Escalations (per year)	3.0%	3.0%	3.0%	3.0%	3.0%
Check: Total Hard Costs	\$152.08	\$131.16	\$219.18	\$201.02	\$234.35
Soft Costs (escalated, per GSF)	\$22.81	\$28.00	\$21.92	\$20.10	\$23.44
Check: % of Hard	15.00%	21.35%	10.00%	10.00%	10.00%
Marketing/Selling/Leasing/Start-Up Costs (esc., per GSF)	\$60.00	\$15.00	\$98.00	\$73.00	\$48.00
Check: % of Hard	39.45%	11.44%	44.71%	36.32%	20.48%
Check: % of Gross Sales/Stabilized Rev.	14.53%	56.14%	177.07%	188.43%	51.31%
Developer Fee on total Cost	4.0%	4.0%	4.0%	4.0%	4.0%
CFD Funding	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OPERATION/UNIT SALES					
Revenue/Value Growth Rate	3.0%	3.5%	3.0%	3.0%	3.0%
Expenses Escalation		3.5%	3.0%	3.0%	3.0%
Annual Sales Pace	100				
Average Price per SF (today)	\$425				
Average Home Price	\$403,800				
Average Daily Rate (today)					\$175
Other Revenue					25.0%
Rent per Unit per Month		\$1,750			
Net Rent per SF per Year		\$24.71	\$45.00	\$35.00	
General Vacancy		4.0%	4.0%	4.0%	
Operating Expenses		30.0%			62.0%
Nonreimbursable Expenses		3.0%	3.0%	3.0%	3.0%
RESIDUAL VALUATION AND SALE					
Cap Rate		6.00%	7.25%	7.25%	8.00%
Brokerage Fee/Other Costs at Sale		1.00%	1.00%	1.00%	1.00%
CAPITALIZATION					
Equity In (Method 1=First, 2=Pari Passu)	1	1	1	1	1
Principal Repayment (Method 1=First, 2=Last)	2	2	2	2	2
Average Annual Draw Balance	50.0%	50.0%	50.0%	50.0%	50.0%
Construction LTV	75.00%	70.00%	75.00%	75.00%	75.00%
Construction Loan Fees	1.00%	1.00%	1.00%	1.00%	1.00%
Construction Loan Interest (I/O)	7.00%	7.00%	7.00%	7.00%	7.00%
Permanent DSCR ("T" = str. takeout)		1.20	1.20	1.20	1.20
Permanent Loan Fees		1.00%	1.00%	1.00%	1.00%
Permanent Loan Interest Rate		6.50%	6.50%	6.50%	6.50%
Amortization (Years) (I/O=500)		30	30	30	30
PERFORMANCE					
Total Cost per GSF	\$297	\$224	\$394	\$348	\$359
NOI (Stabilized Year)		\$17	\$52	\$38	\$41
NOI on Cost (Stabilized Year)		7.7%	13.1%	10.8%	11.4%
Unleveraged IRR	23.9%	10.4%	19.9%	20.3%	15.2%
Leveraged IRR	31.1%	14.5%	42.3%	52.3%	29.1%
Total Equity Requirement	\$49,434,367	\$163,551,159	\$117,424,423	\$72,982,888	\$34,983,638

DC SURFACE TRANSIT

Exhibit 11

WASHINGTON DC STREETCAR FINANCIAL FISCAL IMPACT APARTMENT CASH FLOW

	UNIT RATE	TOTAL	2010 Year 1	2011 Year 2	2012 Year 3	2013 Year 4	2014 Year 5	2015 Year 6	2016 Year 7	2017 Year 8	2018 Year 9	2019 Year 10	2020 Year 11	2021 Year 12	2022 Year 13	2023 Year 14	2024 Year 15	2025 Year 16	2026 Year 17	2027 Year 18	2028 Year 19	2029 Year 20
ASSUMPTIONS																						
Hard Cost Escalation	3.0%		1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75
Rent Escalation	3.5%		1.00	1.04	1.07	1.11	1.15	1.19	1.23	1.27	1.32	1.36	1.41	1.46	1.51	1.56	1.62	1.68	1.73	1.79	1.86	1.92
Expenses Escalation	3.5%		1.00	1.04	1.07	1.11	1.15	1.19	1.23	1.27	1.32	1.36	1.41	1.46	1.51	1.56	1.62	1.68	1.73	1.79	1.86	1.92
Rent Per Unit Per Month			\$1,750	\$1,811	\$1,875	\$1,940	\$2,008	\$2,078	\$2,151	\$2,226	\$2,304	\$2,385	\$2,469	\$2,555	\$2,644	\$2,737	\$2,833	\$2,932	\$3,034	\$3,141	\$3,251	\$3,364
Occupancy Rate						60.00%	85.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Year-End Occupied Space						1,242,077	1,759,609	2,070,128	2,070,128	2,070,128	2,070,128	2,070,128	2,070,128	2,070,128	2,070,128	2,070,128	2,070,128	2,070,128				
Space Lease Up						1,242,077	517,532	310,519														
PROJECT CASH FLOWS																						
Development Budget																						
Land	\$30.00	(\$73,063,341)	\$0	(\$73,063,341)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Predevelopment Costs	\$3.00	(\$7,306,334)	\$0	(\$7,306,334)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site Development Costs	\$10.00	(\$24,354,447)	\$0	\$0	(\$24,354,447)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Cost: Building and Parking	\$129.24	(\$314,754,188)	\$0	\$0	(\$314,754,188)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$28.00	(\$68,192,452)	\$0	\$0	(\$68,192,452)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Selling Costs	\$15.00	(\$36,531,671)	\$0	\$0	\$0	(\$21,919,002)	(\$9,132,918)	(\$5,479,751)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Developer Fee	\$8.61	(\$20,968,097)	\$0	\$0	(\$10,484,049)	(\$10,484,049)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CFD Funding	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost Including Land	\$223.85	(\$545,170,530)	\$0	(\$80,369,675)	(\$417,785,136)	(\$32,403,051)	(\$9,132,918)	(\$5,479,751)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Cash Flows																						
Rent Revenues		\$882,198,372	\$0	\$0	\$0	\$34,022,786	\$49,885,909	\$60,743,431	\$62,869,451	\$65,069,882	\$67,347,328	\$69,704,484	\$72,144,141	\$74,669,186	\$77,282,607	\$79,987,499	\$82,787,061	\$85,684,608	\$0	\$0	\$0	\$0
General Vacancy	4.0%	(\$31,931,587)	\$0	\$0	\$0	\$0	\$0	(\$2,429,737)	(\$2,514,778)	(\$2,602,795)	(\$2,693,893)	(\$2,788,179)	(\$2,885,766)	(\$2,986,767)	(\$3,091,304)	(\$3,199,500)	(\$3,311,482)	(\$3,427,384)	\$0	\$0	\$0	\$0
Operating Expenses	30.0%	(\$255,080,036)	\$0	\$0	\$0	(\$10,206,836)	(\$14,965,773)	(\$17,494,108)	(\$18,106,402)	(\$18,740,126)	(\$19,396,030)	(\$20,074,891)	(\$20,777,513)	(\$21,504,726)	(\$22,257,391)	(\$23,036,400)	(\$23,842,674)	(\$24,677,167)	\$0	\$0	\$0	\$0
Nonreimbursable Expenses	3.0%	(\$25,508,004)	\$0	\$0	\$0	(\$1,020,684)	(\$1,496,577)	(\$1,749,411)	(\$1,810,640)	(\$1,874,013)	(\$1,939,603)	(\$2,007,489)	(\$2,077,751)	(\$2,150,473)	(\$2,225,739)	(\$2,303,640)	(\$2,384,267)	(\$2,467,717)	\$0	\$0	\$0	\$0
Net Operating Income	\$211.28	\$514,566,406	\$0	\$0	\$0	\$22,795,266	\$33,423,559	\$39,070,175	\$40,437,631	\$41,852,948	\$43,317,801	\$44,833,924	\$46,403,111	\$48,027,220	\$49,708,173	\$51,447,959	\$53,248,638	\$0	\$0	\$0	\$0	\$0
NOI on Cost						4.2%	6.1%	7.2%	7.4%	7.7%	7.9%	8.2%	8.5%	8.8%	9.1%	9.4%	9.8%					
Residual Valuation/Sale																						
Property Sale	6.00%	\$918,539,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$918,539,000	\$0	\$0	\$0	\$0	\$0
Cost of Sale	1.00%	(\$9,185,390)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$9,185,390)	\$0	\$0	\$0	\$0	\$0
Net Residual Value	\$373.38	\$909,353,610	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$909,353,610	\$0	\$0	\$0	\$0	\$0
CF BEFORE DEBT SERVICE	\$360.82	\$878,749,486	\$0	(\$80,369,675)	(\$417,785,136)	(\$9,607,785)	\$24,290,642	\$33,590,424	\$40,437,631	\$41,852,948	\$43,317,801	\$44,833,924	\$46,403,111	\$48,027,220	\$49,708,173	\$51,447,959	\$53,248,638	\$0	\$0	\$0	\$0	\$0
Project IRR	10.4%																					
Margin on Development Cost	161.2%																					
LEVERAGED CASH FLOWS																						
CF BEFORE DEBT SERVICE		\$878,749,486	\$0	(\$80,369,675)	(\$417,785,136)	(\$9,607,785)	\$24,290,642	\$33,590,424	\$40,437,631	\$41,852,948	\$43,317,801	\$44,833,924	\$46,403,111	\$48,027,220	\$49,708,173	\$51,447,959	\$53,248,638	\$0	\$0	\$0	\$0	\$0
Construction Loan Draws		\$381,619,371	\$0	\$0	\$334,603,652	\$32,403,051	\$9,132,918	\$5,479,751	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Loan (Re)payment		(\$530,199,344)	\$0	\$0	\$0	(\$22,795,266)	(\$33,423,559)	(\$39,070,175)	(\$40,437,631)	(\$39,472,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Permanent Loan Draws		\$455,453,402	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$455,453,402	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Permanent Loan (Re)payment		(\$661,732,313)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$34,877,457)	(\$34,877,457)	(\$34,877,457)	(\$34,877,457)	(\$34,877,457)	(\$34,877,457)	(\$34,877,457)	(\$452,467,574)	\$0	\$0	\$0	\$0	\$0
CF AFTER DEBT SERVICE		\$523,890,602	\$0	(\$80,369,675)	(\$83,181,484)	\$0	\$0	\$0	\$0	\$102,833,637	\$8,440,344	\$9,956,468	\$11,525,655	\$13,149,764	\$14,830,716	\$16,570,503	\$10,134,674	\$0	\$0	\$0	\$0	\$0
Leveraged (Equity) IRR	14.5%																					

DC SURFACE TRANSIT

Exhibit 11

WASHINGTON DC STREETCAR FINANCIAL FISCAL IMPACT APARTMENT CASH FLOW

	UNIT RATE	TOTAL	2010 Year 1	2011 Year 2	2012 Year 3	2013 Year 4	2014 Year 5	2015 Year 6	2016 Year 7	2017 Year 8	2018 Year 9	2019 Year 10	2020 Year 11	2021 Year 12	2022 Year 13	2023 Year 14	2024 Year 15	2025 Year 16	2026 Year 17	2027 Year 18	2028 Year 19	2029 Year 20
PROJECT CAPITALIZATION																						
Equity In																						
Initial Cap. Requirement		(\$545,170,530)	\$0	(\$80,369,675)	(\$417,785,136)	(\$32,403,051)	(\$9,132,918)	(\$5,479,751)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Contribution Method	First																					
Initial Equity Contributions	30.0%	\$163,551,159	\$0	\$80,369,675	\$83,181,484	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Contributions			\$0	\$80,369,675	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159
Construction Loan Account																						
Capital Requirement		(\$381,619,371)	\$0	\$0	(\$334,603,652)	(\$32,403,051)	(\$9,132,918)	(\$5,479,751)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available Cash Flow		\$1,423,920,016	\$0	\$0	\$0	\$22,795,266	\$33,423,559	\$39,070,175	\$40,437,631	\$41,852,948	\$43,317,801	\$44,833,924	\$46,403,111	\$48,027,220	\$49,708,173	\$51,447,959	\$962,602,248	\$0	\$0	\$0	\$0	\$0
Beginning Balance, Average Draw	50.00%		\$0	\$0	\$0	\$350,264,540	\$385,524,949	\$388,540,706	\$382,339,923	\$368,666,087	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contributions	70.00%	\$381,619,371	\$0	\$0	\$334,603,652	\$32,403,051	\$9,132,918	\$5,479,751	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Fees	1.00%	\$3,816,194	\$0	\$0	\$3,816,194	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	7.00%	\$144,763,779	\$0	\$0	\$11,844,695	\$25,652,625	\$27,306,399	\$27,389,641	\$26,763,795	\$25,806,626	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(Re)payment (First Available)		(\$530,199,344)	\$0	\$0	\$0	(\$22,795,266)	(\$33,423,559)	(\$39,070,175)	(\$40,437,631)	(\$394,472,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance			\$0	\$0	\$350,264,540	\$385,524,949	\$388,540,706	\$382,339,923	\$368,666,087	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Constr. Lender Cash Flow		\$148,579,973	\$0	\$0	(\$334,603,652)	(\$9,607,785)	\$24,290,642	\$33,590,424	\$40,437,631	\$394,472,713	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Lender IRR			8.2%																			
Permanent Loan																						
Cap Requirement/CF Available			\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$352,619,765)	\$43,317,801	\$44,833,924	\$46,403,111	\$48,027,220	\$49,708,173	\$51,447,959	\$962,602,248	\$0	\$0	\$0	\$0	\$0
Beginning Balance			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$460,007,936	\$455,030,995	\$449,730,553	\$444,085,583	\$438,073,689	\$431,671,022	\$424,852,182	\$0	\$0	\$0	\$0	\$0	\$0
Contributions	1.20	\$455,453,402	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$455,453,402	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Fees	1.00%	\$4,554,534	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,554,534	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	6.50%	\$201,724,377	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,900,516	\$29,577,015	\$29,232,486	\$28,865,563	\$28,474,790	\$28,058,616	\$27,615,392	\$0	\$0	\$0	\$0	\$0
Payment	30	(\$244,142,196)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$34,877,457)	(\$34,877,457)	(\$34,877,457)	(\$34,877,457)	(\$34,877,457)	(\$34,877,457)	(\$34,877,457)	\$0	\$0	\$0	\$0	\$0
Repayment		(\$417,590,117)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$460,007,936	\$455,030,995	\$449,730,553	\$444,085,583	\$438,073,689	\$431,671,022	\$424,852,182	\$0	\$0	\$0	\$0	\$0	\$0
Perm. Lender Cash Flow		\$206,278,911	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$455,453,402)	\$34,877,457	\$34,877,457	\$34,877,457	\$34,877,457	\$34,877,457	\$34,877,457	\$452,467,574	\$0	\$0	\$0	\$0	\$0
Permanent Lender IRR			6.7%																			
Equity Account																						
Cap Requirement/CF Available		\$687,441,761	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$102,833,637	\$8,440,344	\$9,956,468	\$11,525,655	\$13,149,764	\$14,830,716	\$16,570,503	\$510,134,674	\$0	\$0	\$0	\$0	\$0
Beginning Balance		Max	\$0	\$0	\$80,369,675	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$0	\$0	\$0	\$0	\$0
Initial Equity Contributions	0.0%	\$163,551,159	\$0	\$80,369,675	\$83,181,484	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Takeout Shortfall Contribution		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Repayment	Last	(\$163,551,159)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance			\$0	\$80,369,675	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$163,551,159	\$0	\$0	\$0	\$0	\$0	\$0
Excess Distributions		\$523,890,602	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$102,833,637	\$8,440,344	\$9,956,468	\$11,525,655	\$13,149,764	\$14,830,716	\$16,570,503	\$346,583,515	\$0	\$0	\$0	\$0	\$0
Equity Cash Flow		\$523,890,602	\$0	(\$80,369,675)	(\$83,181,484)	\$0	\$0	\$0	\$0	\$102,833,637	\$8,440,344	\$9,956,468	\$11,525,655	\$13,149,764	\$14,830,716	\$16,570,503	\$510,134,674	\$0	\$0	\$0	\$0	\$0
Equity IRR			14.5%																			
TOTAL CAPITALIZATION (Year End)			\$0	\$80,369,675	\$513,815,699	\$549,076,109	\$552,091,866	\$545,891,082	\$532,217,246	\$623,559,095	\$618,582,154	\$613,281,712	\$607,636,742	\$601,624,848	\$595,222,181	\$588,403,341	\$0	\$0	\$0	\$0	\$0	\$0
% Construction Loan				0%	68%	70%	70%	70%	69%	0%	0%	0%	0%	0%	0%	0%						
% Permanent Loan				0%	0%	0%	0%	0%	0%	74%	74%	73%	73%	73%	73%	72%						
% Equity				100%	32%	30%	30%	30%	31%	26%	26%	27%	27%	27%	27%	28%						

DC SURFACE TRANSIT

Exhibit 13

WASHINGTON DC STREETCAR FINANCIAL FISCAL IMPACT OFFICE CASH FLOW

	UNIT RATE	TOTAL	2010 Year 1	2011 Year 2	2012 Year 3	2013 Year 4	2014 Year 5	2015 Year 6	2016 Year 7	2017 Year 8	2018 Year 9	2019 Year 10	2020 Year 11	2021 Year 12	2022 Year 13	2023 Year 14	2024 Year 15	2025 Year 16	2026 Year 17	2027 Year 18	2028 Year 19	2029 Year 20
ASSUMPTIONS																						
Hard Cost Escalation	3.0%		1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75
Rent Escalation	3.0%		1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75
Expenses Escalation	3.0%		1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75
Market Rent		\$35.00	\$36.05	\$37.13	\$38.25	\$39.39	\$40.57	\$41.79	\$43.05	\$44.34	\$45.67	\$47.04	\$48.45	\$49.90	\$51.40	\$52.94	\$54.53	\$56.16	\$57.85	\$59.59	\$61.37	
Occupancy Rate		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	80.00%	90.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Year-End Occupied Space		0	0	0	0	0	0	672,000	756,000	840,000	840,000	840,000	840,000	840,000	840,000	0	0	0	0	0	0	0
Space Lease Up		0	0	0	0	0	0	672,000	84,000	84,000	0	0	0	0	0	0	0	0	0	0	0	0
PROJECT CASH FLOWS																						
Development Budget																						
Land	\$30.00	(\$25,200,000)	\$0	\$0	\$0	\$0	(\$25,200,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Predevelopment Costs	\$3.00	(\$2,520,000)	\$0	\$0	\$0	\$0	(\$2,520,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site Development Costs	\$10.00	(\$8,400,000)	\$0	\$0	\$0	\$0	\$0	(\$8,400,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Cost: Building and Parking	\$198.07	(\$166,377,902)	\$0	\$0	\$0	\$0	\$0	(\$166,377,902)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$20.10	(\$16,885,513)	\$0	\$0	\$0	\$0	\$0	(\$16,885,513)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Selling Costs	\$73.00	(\$61,320,000)	\$0	\$0	\$0	\$0	\$0	\$0	(\$49,056,000)	(\$6,132,000)	(\$6,132,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Developer Fee	\$13.37	(\$11,228,137)	\$0	\$0	\$0	\$0	\$0	(\$5,614,068)	(\$5,614,068)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CFD Funding	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost Including Land	\$347.54	(\$291,931,552)	\$0	\$0	\$0	\$0	(\$27,720,000)	(\$197,277,483)	(\$54,670,068)	(\$6,132,000)	(\$6,132,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Cash Flows																						
Rent Revenues		\$258,354,932	\$0	\$0	\$0	\$0	\$0	\$0	\$28,084,110	\$32,542,462	\$37,243,040	\$38,360,332	\$39,511,142	\$40,696,476	\$41,917,370	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Vacancy	4.0%	(\$7,909,134)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,489,722)	(\$1,534,413)	(\$1,580,446)	(\$1,627,859)	(\$1,676,695)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Nonreimbursable Expenses	3.0%	(\$7,513,374)	\$0	\$0	\$0	\$0	\$0	\$0	(\$842,523)	(\$976,274)	(\$1,072,600)	(\$1,104,778)	(\$1,137,921)	(\$1,172,059)	(\$1,207,220)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$242.74	\$203,898,969	\$0	\$0	\$0	\$0	\$0	\$0	\$27,241,587	\$31,566,189	\$34,680,719	\$35,721,141	\$36,792,775	\$37,896,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NOI on Cost									9.3%	10.8%	11.9%	12.2%	12.6%	13.0%								
Residual Valuation/Sale																						
Property Sale	7.25%	\$538,392,483	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$538,392,483	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Sale	1.00%	(\$5,383,925)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,383,925)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Residual Value	\$634.53	\$533,008,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$533,008,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CF BEFORE DEBT SERVICE	\$529.73	\$444,975,975	\$0	\$0	\$0	\$0	(\$27,720,000)	(\$197,277,483)	(\$27,428,482)	\$25,434,189	\$28,548,719	\$35,721,141	\$36,792,775	\$570,905,116	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project IRR	20.3%																					
Margin on Development Cost	152.4%																					
LEVERAGED CASH FLOWS																						
CF BEFORE DEBT SERVICE		\$444,975,975	\$0	\$0	\$0	\$0	(\$27,720,000)	(\$197,277,483)	(\$27,428,482)	\$25,434,189	\$28,548,719	\$35,721,141	\$36,792,775	\$570,905,116	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Loan Draws		\$218,948,664	\$0	\$0	\$0	\$0	\$0	\$152,014,595	\$54,670,068	\$6,132,000	\$6,132,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Loan (Re)payment		(\$254,058,139)	\$0	\$0	\$0	\$0	\$0	\$0	(\$27,241,587)	(\$220,469,932)	(\$6,346,620)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Permanent Loan Draws		\$343,510,522	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$343,510,522	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Permanent Loan (Re)payment		(\$435,623,083)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$26,305,157)	(\$26,305,157)	(\$26,305,157)	(\$356,707,611)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CF AFTER DEBT SERVICE		\$317,753,940	\$0	\$0	\$0	\$0	(\$27,720,000)	(\$45,262,888)	\$0	\$154,606,779	\$2,028,942	\$9,415,984	\$10,487,618	\$214,197,505	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leveraged (Equity) IRR	52.3%																					

DC SURFACE TRANSIT

Exhibit 14

WASHINGTON DC STREETCAR FINANCIAL FISCAL IMPACT HOTEL CASH FLOW

	UNIT RATE	TOTAL	2010 Year 1	2011 Year 2	2012 Year 3	2013 Year 4	2014 Year 5	2015 Year 6	2016 Year 7	2017 Year 8	2018 Year 9	2019 Year 10	2020 Year 11	2021 Year 12	2022 Year 13	2023 Year 14	2024 Year 15	2025 Year 16	2026 Year 17	2027 Year 18	2028 Year 19	2029 Year 20
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ASSUMPTIONS

Cost Escalation	3.0%		1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75
Room Rate Escalation	3.0%		1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75
Expenses Escalation	3.0%		1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75
Occupancy Rate			0.00%	0.00%	0.00%	55.00%	65.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADR			\$175.00	\$180.25	\$185.66	\$191.23	\$196.96	\$202.87	\$208.96	\$215.23	\$221.68	\$228.34	\$235.19	\$242.24	\$249.51	\$256.99	\$264.70	\$272.64	\$280.82	\$289.25	\$297.93	\$306.86
RevPar						\$105.17	\$128.03	\$152.15	\$156.72	\$161.42	\$166.26	\$171.25	\$176.39	\$181.68	\$187.13							

PROJECT CASH FLOWS

Development Budget																						
Land	\$30.00	(\$11,688,312)	\$0	(\$11,688,312)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Predevelopment Costs	\$3.00	(\$1,168,831)	\$0	(\$1,168,831)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site Development Costs	\$10.00	(\$3,896,104)	\$0	\$0	(\$3,896,104)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Cost: Building and Parking	\$230.92	(\$89,967,232)	\$0	\$0	(\$89,967,232)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$23.44	(\$9,130,677)	\$0	\$0	(\$9,130,677)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Selling Costs	\$48.00	(\$18,701,299)	\$0	\$0	\$0	(\$13,714,286)	(\$2,493,506)	(\$2,493,506)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Developer Fee	\$13.81	(\$5,382,098)	\$0	\$0	(\$2,691,049)	(\$2,691,049)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CFD Funding	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost Including Land	\$359.17	(\$139,934,553)	\$0	(\$12,857,143)	(\$105,685,062)	(\$16,405,335)	(\$2,493,506)	(\$2,493,506)	\$0													

Operating Cash Flows																						
Room Revenue		\$358,124,270	\$0	\$0	\$0	\$23,745,690	\$28,904,981	\$34,352,458	\$35,383,032	\$36,444,523	\$37,537,858	\$38,663,994	\$39,823,914	\$41,018,631	\$42,249,190	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue	25.0%	\$89,531,068	\$0	\$0	\$0	\$5,936,422	\$7,226,245	\$8,588,114	\$8,845,758	\$9,111,131	\$9,384,465	\$9,665,999	\$9,955,978	\$10,254,658	\$10,562,298	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses	62.0%	(\$277,546,310)	\$0	\$0	\$0	(\$18,402,910)	(\$22,401,360)	(\$26,623,155)	(\$27,421,850)	(\$28,244,505)	(\$29,091,840)	(\$29,964,595)	(\$30,863,533)	(\$31,789,439)	(\$32,743,122)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Nonreimbursable Expenses	3.0%	(\$13,429,660)	\$0	\$0	\$0	(\$890,463)	(\$1,083,937)	(\$1,288,217)	(\$1,326,864)	(\$1,366,670)	(\$1,407,670)	(\$1,449,900)	(\$1,493,397)	(\$1,538,199)	(\$1,584,345)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$354.70	\$138,195,348	\$0	\$0	\$0	\$10,388,739	\$12,645,929	\$15,029,200	\$15,480,076	\$15,944,479	\$16,422,813	\$16,915,497	\$17,422,962	\$17,945,651	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NOI on Cost						7.4%	9.0%	10.7%	11.1%	11.4%	11.7%	12.1%	12.5%	12.8%								

Residual Valuation/Sale																						
Property Sale	8.00%	\$250,854,567	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250,854,567	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Sale	1.00%	(\$2,508,546)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,508,546)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Residual Value	\$637.42	\$248,346,021	\$0	\$248,346,021	\$0																	

CF BEFORE DEBT SERVICE	\$632.96	\$246,606,816	\$0	(\$12,857,143)	(\$105,685,062)	(\$6,016,595)	\$10,152,423	\$12,535,694	\$15,480,076	\$15,944,479	\$16,422,813	\$16,915,497	\$17,422,962	\$266,291,672	\$0							
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Project IRR	15.2%
Margin on Development Cost	176.2%

LEVERAGED CASH FLOWS

CF BEFORE DEBT SERVICE	\$246,606,816	\$0	(\$12,857,143)	(\$105,685,062)	(\$6,016,595)	\$10,152,423	\$12,535,694	\$15,480,076	\$15,944,479	\$16,422,813	\$16,915,497	\$17,422,962	\$266,291,672	\$0								
Construction Loan Draws	\$104,950,915	\$0	\$0	\$83,558,567	\$16,405,335	\$2,493,506	\$2,493,506	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Loan (Re)payment	(\$141,857,551)	\$0	\$0	\$0	(\$10,388,739)	(\$12,645,929)	(\$15,029,200)	(\$15,480,076)	(\$88,313,606)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Permanent Loan Draws	\$173,511,483	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$173,511,483	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Permanent Loan (Re)payment	(\$220,038,695)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$13,287,066)	(\$13,287,066)	(\$13,287,066)	(\$180,177,498)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CF AFTER DEBT SERVICE	\$163,172,967	\$0	(\$12,857,143)	(\$22,126,495)	\$0	\$0	\$0	\$0	\$101,142,355	\$3,135,747	\$3,628,432	\$4,135,897	\$86,114,174	\$0								

Leveraged (Equity) IRR	29.1%
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DC SURFACE TRANSIT

Exhibit 15

SITE CAPACITIES H STREET AND BENNING ROAD CATALYTIC DEVELOPMENT SITES APRIL 2009

KEY	SITE	LAND AREA	EFFICIENCY (70%)	TOTAL SF WITH FAR				
				1.0	1.5	2.0	2.5	3.0
0	1	666,640	466,648	466,648	699,972	933,296	1,166,620	1,399,944
1	2	101,004	70,703	70,703	106,054	141,406	176,757	212,108
2	3	91,920	64,344	64,344	96,516	128,688	160,860	193,032
3	4	62,588	43,812	43,812	65,717	87,623	109,529	131,435
4	5	75,792	53,054	53,054	79,582	106,109	132,636	159,163
5	6	7,262	5,083	5,083	7,625	10,167	12,709	15,250
6	7	26,285	18,400	18,400	27,599	36,799	45,999	55,199
7	8	34,444	24,111	24,111	36,166	48,222	60,277	72,332
8	9	60,871	42,610	42,610	63,915	85,219	106,524	127,829
9	10	29,515	20,661	20,661	30,991	41,321	51,651	61,982
10	11	23,813	16,669	16,669	25,004	33,338	41,673	50,007
11	12	39,816	27,871	27,871	41,807	55,742	69,678	83,614
12	13	8,584	6,009	6,009	9,013	12,018	15,022	18,026
13	14	33,435	23,405	-23,405	-35,107	-46,809	-58,511	-70,214
14	15	0	0	0	0	0	0	0
15	16	3,374,810	2,362,367	2,362,367	3,543,551	4,724,734	5,905,918	7,087,101
16	17	109,401	76,581	76,581	114,871	153,161	191,452	229,742
17	18	226,880	158,816	158,816	238,224	317,632	397,040	476,448
18	19	316,093	221,265	221,265	331,898	442,530	553,163	663,795
19	20	343,451	240,416	240,416	360,624	480,831	601,039	721,247
20	21	60,539	42,377	42,377	63,566	84,755	105,943	127,132
21	22	87,052	60,936	60,936	91,405	121,873	152,341	182,809
22	23	150,534	105,374	105,374	158,061	210,748	263,435	316,121
				4,104,701	6,157,052	8,209,403	10,261,753	12,314,104
Less Land Development		70%	2,873,291	4,309,936	5,746,582	7,183,227	8,619,873	

DC SURFACE TRANSIT

Exhibit 16

**DEMAND ESTIMATE (BASED ON BAE MARKET STUDY)
H STREET AND BENNING ROAD
2009-2028**

Retail	431,150	300,000	\$350
Office	538,931	200,000	\$400
Hotel	0	0	\$0
Rental Apartments	106,673	650,000	\$350
Condominiums	0	100,000	\$425
		1,250,000	

Benning Road

Land Use	Current SF	Future Supportable SF	Value/SF
Retail	NA	600,000	\$298
Office	NA	400,000	\$340
Hotel	NA	0	\$0
Rental Apartments	NA	1,100,000	\$298
Condominiums	NA	400,000	\$361
		2,500,000	