

Common Assumptions / Base Data For All Models

Focus Area Base Data											
Property Category	Parcel Count	DU Count	Land Area (acres)	Taxable Val	Building Area (sf)	Avg Tax Value / Unit	Avg Tax Value / SF	Avg DU (sf)	Homestead Parcels		
									Count	Hx Val	Avg Hx Val
Single Family	188	209	33.38	\$17,103,820	309,298	\$81,836	\$55.30	1,480	39	1,106,120	28,362
Multi-Family (incl CAM)	376	3,026	144.14	\$126,918,760	2,475,803	\$41,943	\$51.26	818	60	5,848,970	97,483
Mobile Home											
Residential - Vacant	24	0	5.89	\$1,709,600	0						
Commercial	276	25	179.54	\$121,560,165	2,305,084		\$52.74				
Innovation Sq Prof				\$12,244,600	129,368		\$94.65				
Commercial - Office				\$29,905,610	606,418		\$49.32				
Commercial - Retail/Other				\$79,409,955	1,569,298		\$50.60				
Hotel - General (Hampton Inn)				\$4,425,960	72,618	\$38,500	\$60.95				
Hotel - Conference Center*						\$100,578	\$137.00				
Commercial - Vacant	70	0	30.79	\$16,000,000	0						
Institutional / Govt	67	144	537.58	\$5,480,080	8,297,630		\$0.66				
Institutional / Govt - Vacant	47	0	30.91	\$2,293,300	0						
Industrial	33	4	34.05	\$4,864,900	205,328		\$23.69				
Industrial - Vacant	25	0	6.83	\$221,600	0						
Other	4	0	23.35	\$992,800	332,724		\$2.98				
Other - Vacant	3	0	7.34	\$0	0						
Total	1,113	3,408	1,034	297,145,025	13,925,867			2,298	99		

* Currently no hotel properties in Gainesville exist for comparison - the taxable value of the Hilton Hotel in downtown Tampa (520 rooms +30,00sf meeting space) was used to establish value.

Millage Rates	County (Gen Fund):	8.5956	Capture:	100%
	City:	4.4946	Capture:	100%
	SSD:	15.0%	of city =	0.6742

Net Present Value (NPV) discount rate per Office of Management and Budget (OMB), Circular A-94: 7.0%

2035 LRTP Update - population growth estimate per year, by category:	Non-UF Pop	300.00	Non-UF Emp	741.00	UF Students	161.00	UF Emp	357.00
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Real Estate Growth / Decline Cycle: 17 years of growth, 2 years of decline starting in the 18th year, 1 year of re-stabilizing value (market bottomed out and stagnant before new growth cycle).

Residential - Avg Area (sf):	Student	1,000	Non-Student	1,200	Avg Household	City:	2.18	Student:	1.75	Non-Student:	1.90
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TIF Revenue: All Innovation Square revenues accrue to Downtown CRA, non-Innovation Square revenues allocated on a pro rata basis:	College Park / University Heights	37.0%	Downtown	63.0%
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Innovation Square - Development Pro Forma By Phase (no timeframe specified)												
By Phase	Ph 1	Ph 2	Ph 3	Ph 4	Ph 5	Ph 6	Ph 7	Ph 8	Ph 9	Ph 10	TBD	Total
Research Labs	46,000	110,000	285,000	269,000	256,000	156,000	245,000	158,000	199,000	157,000	252,000	2,133,000
Commercial - Office Spac	0	0	140,000	212,000	0	80,000	116,000	148,000	0	0	0	696,000
Hospitality - Conf Ctr (rms)	0	260,000	0	0	0	0	0	0	0	0	0	260,000
Comm'l / Retail	0	35,000	25,700	38,500	41,400	33,300	38,700	0	0	10,000	26,000	248,600
Institutional	0	0	0	0	0	0	0	0	45,000	0	295,000	340,000
Residential - Student												0
Residential - Non-Student	0	0	0	0	48,500	182,000	0	153,000	37,500	200,000	0	621,000
Tot Development	46,000	405,000	450,700	519,500	345,900	451,300	399,700	459,000	281,500	367,000	573,000	4,298,600
Population Growth	92	1,356	1,049	1,261	800	984	973	941	575	696	1,371	10,098

Innovation Square Development: Phase 1 and Phase 1 Prof/Lab space complete - in 2013 base. Remaining phases developed in sequence, components in each phase averaged over the phase development time.

Base Model

Value Escalation (appreciation from 2013)		Innovation Square Development		New Non-Innovation Square Development			
Non-Student Residential Res		Development time / Ph (yrs):	3.0	Dev Type	% Exist 2013	Amount / Yr	
Starting Escalation	1.2%	Lapse between phases (yrs):	1.0	Commercial - Office	0.20%	1,213	
Escalation Growth	0.2%			Commercial - Retail/Other	0.05%	785	
Tot Declined Val	-25.0%			Hotel - General		(1 hotel every 15 yrs)	
Yr 1 % of Decline	40.0%	Property Improvement Values (existing 2013)		Residential	Pop Capture	New Pop	DU/Yr
Yr 2 % of Decline	60.0%	M-F Res	Imp / yr: 0.15% in growth years	IS Pop	3.50%	(see IS pro forma)	
Commercial		Commercial	Imp / yr: 0.15% in growth years	Non-UF Pop*	0.0%	300	0
Starting Escalation	1.6%			Non-UF Emp*	0.0%	741	0
Escalation Growth	0.4%			UF Emp*	0.0%	357	0
Tot Declined Val	-22.0%			UF Students*	2.5%	161	2
Yr 1 % of Decline	40.0%	Value Premium From 2013			* 2035 LRTP Population Growth Est		
Yr 2 % of Decline	60.0%	Residential	0.0%	Additional LRTP growth due to streetcar:			0.0%
		Comm'l/Other	0.0%				

Transit Model - Low

Value Escalation (appreciation from 2013)		Innovation Square Development		New Non-Innovation Square Development			
Non-Student Residential Res		Development time / Ph (yrs):	3.0	Dev Type	% Exist 2013	Amount / Yr	
Starting Escalation	1.4%	Lapse between phases (yrs):	0.0	Commercial - Office	0.40%	2,426	
Escalation Growth	0.3%			Commercial - Retail/Other	0.15%	2,354	
Tot Declined Val	-20.0%			Hotel - General		(1 hotel every 9 yrs)	
Yr 1 % of Decline	40.0%	Property Improvement Values (existing 2013)		Residential	Pop Capture	New Pop	DU/Yr
Yr 2 % of Decline	60.0%	M-F Res	Imp / yr: 0.25% in growth years	IS Pop	7.50%	(see IS pro forma)	
Commercial		Commercial	Imp / yr: 0.25% in growth years	Non-UF Pop*	1.0%	315	2
Starting Escalation	2.0%			Non-UF Emp*	1.5%	778	6
Escalation Growth	0.6%			UF Emp*	2.5%	375	5
Tot Declined Val	-18.0%			UF Students*	4.0%	169	4
Yr 1 % of Decline	40.0%	Value Premium From 2013			* 2035 LRTP Population Growth Est		
Yr 2 % of Decline	60.0%	Residential	5.0%	Additional LRTP growth due to streetcar:			5.0%
		Comm'l/Other	5.0%				

Transit Model - Moderate

Value Escalation (appreciation from 2013)		Innovation Square Development		New Non-Innovation Square Development			
Non-Student Residential Res		Development time / Ph (yrs):	2.0	Dev Type	% Exist 2013	Amount / Yr	
Starting Escalation	1.6%	Lapse between phases (yrs):	1.0	Commercial - Office	0.75%	4,548	
Escalation Growth	0.5%			Commercial - Retail/Other	0.30%	4,708	
Tot Declined Val	-16.0%			Hotel - General		(1 hotel every 8 yrs)	
Yr 1 % of Decline	40.0%	Property Improvement Values (existing 2013)		Residential	Pop Capture	New Pop	DU/Yr
Yr 2 % of Decline	60.0%	M-F Res	Imp / yr: 0.30% in growth years	IS Pop	12.50%	(see IS pro forma)	
Commercial		Commercial	Imp / yr: 0.30% in growth years	Non-UF Pop*	2.0%	323	3
Starting Escalation	2.5%			Non-UF Emp*	2.5%	797	10
Escalation Growth	0.8%			UF Emp*	3.5%	384	7
Tot Declined Val	-15.0%			UF Students*	5.0%	173	5
Yr 1 % of Decline	40.0%	Value Premium From 2013			* 2035 LRTP Population Growth Est		
Yr 2 % of Decline	60.0%	Residential	8.0%	Additional LRTP growth due to streetcar:			7.5%
		Comm'l/Other	8.0%				

Transit Model - High

Value Escalation (appreciation from 2013)		Innovation Square Development		New Non-Innovation Square Development			
Non-Student Residential Res		Development time / Ph (yrs):	2.0	Dev Type	% Exist 2013	Amount / Yr	
Starting Escalation	1.8%	Lapse between phases (yrs):	0.0	Commercial - Office	1.50%	9,096	
Escalation Growth	0.6%			Commercial - Retail/Other	0.60%	9,416	
Tot Declined Val	-13.0%			Hotel - General		(1 hotel every 7 yrs)	
Yr 1 % of Decline	40.0%	Property Improvement Values (existing 2013)		Residential	Pop Capture	New Pop	DU/Yr
Yr 2 % of Decline	60.0%	M-F Res	Imp / yr: 0.35% in growth years	IS Pop	16.00%	(see IS pro forma)	
Commercial		Commercial	Imp / yr: 0.38% in growth years	Non-UF Pop*	3.5%	330	6
Starting Escalation	3.0%			Non-UF Emp*	4.5%	815	19
Escalation Growth	1.0%			UF Emp*	5.5%	393	11
Tot Declined Val	-12.0%			UF Students*	8.5%	177	9
Yr 1 % of Decline	40.0%	Value Premium From 2013			* 2035 LRTP Population Growth Est		
Yr 2 % of Decline	60.0%	Residential	10.0%	Additional LRTP growth due to streetcar:			10.0%
		Comm'l/Other	10.0%				