

**Swan Development Advisors, Inc.**  
Community and Real Estate Development Consulting

June 16, 2005

Mr. Andre Davis  
Housing Division  
City of Gainesville  
Station 10B, POB 490  
Gainesville, FL 32602

Subject: Real Estate Acquisition Analysis and Development Feasibility  
Southeast Gainesville Revitalization Initiative

Dear Mr. Davis,

The following report presents Swan Development Advisors' analysis and recommendations for the acquisition and development of three individual parcels of land located in Southeast Gainesville. These three parcels are referred to as Emmer (1515 SE 8<sup>th</sup> Ave), Burkett (1021 SE 15<sup>th</sup> St) and AIMCO (1717 SE 8<sup>th</sup> Ave). This analysis is augmented by images labeled Concept 1-4 that were developed by WilsonMiller, a Florida planning and engineering firm. These development concepts are included in this report to provide context for how the proposed development may be designed to fit on the various parcels of land and how it will work in regards to the surrounding neighborhoods.

The analysis and recommendations included herein are based on secondary information and data obtained from the City of Gainesville Housing Division, the Alachua County Property Assessor's Internet site, Realtor.com and visual inspection of the sites and surrounding neighborhoods, community amenities and conditions.

Swan Development Advisors evaluated the three sites for the City of Gainesville Housing Division to determine their development potential with residential, single-family attached and detached units with using new Urbanist principles to result in neo-traditional development. All analyses provided herein shall be considered professional opinion and any recommendations are for the general purpose of determining potential development methods and strategies, orders of magnitude cost estimates and potential site design and characteristics that will yield a high quality market-rate development project.

---

Real Estate Acquisition and Development Analysis

*General Development Potential*

The Emmer and Burkett sites are undeveloped, with flat topography, covered with undergrowth and mature trees. The AIMCO site is developed with a 172-unit apartment complex that is currently vacant and secure. The development, formerly known as the Kennedy Homes Apartments was a low-income apartment community that was financed

# Swan Development Advisors, Inc.

Community and Real Estate Development Consulting

by the US Department of Housing and Urban Development (HUD). Certain income restrictions may still exist on this site, which may place restrictions on the household income of future tenants or owners. HUD income restrictions are typically attached to the land, not the improvements, so any future redevelopment that would include market rate housing may need to secure a release of this restriction from HUD.

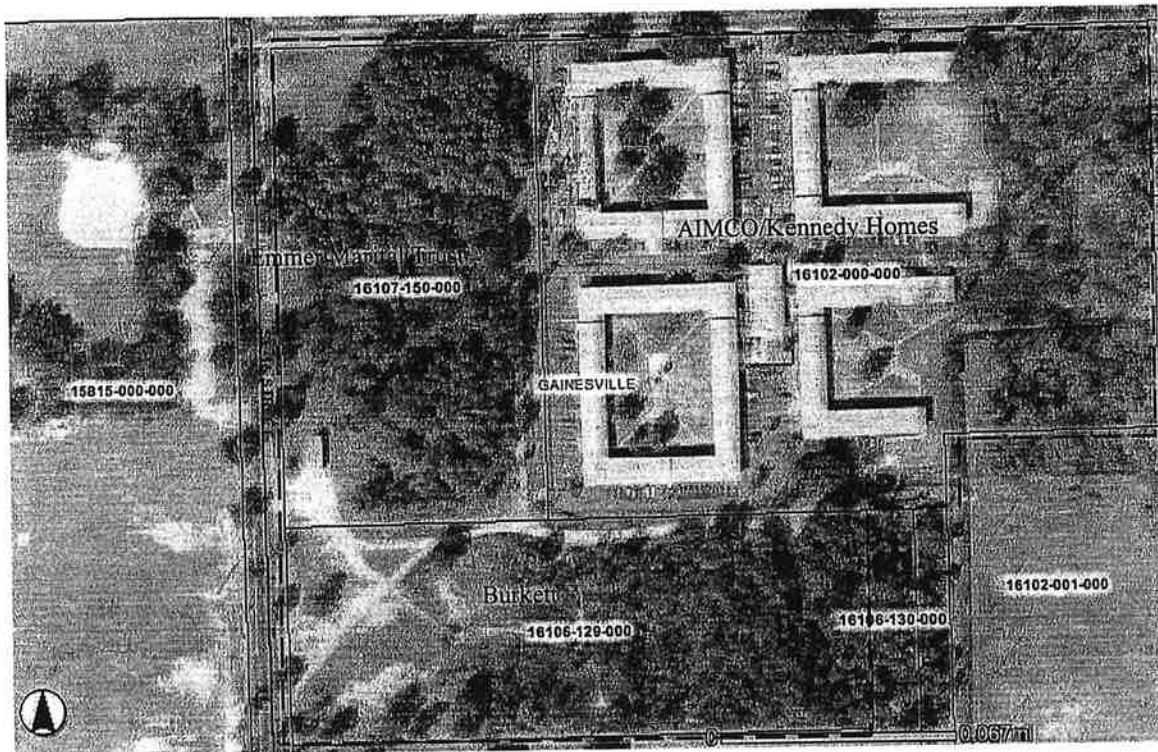
In their current condition, the Emmer and Burkett sites are prime for development of single-family residential units. The AIMCO site is in need of redevelopment. The apartment community has long been a blighting influence on Southeast Gainesville and it is important to demolish the buildings and reconfigure the property to establish a homeownership community that will contribute to the character and potential of Southeast Gainesville. These sites present a unique opportunity to establish a well-designed residential community of new homes that would reinforce and strengthen the surrounding residential area.

The Emmer and Burkett sites have over 1,000 feet of frontage on SE 15<sup>th</sup> Street. The AIMCO site has over 950 feet of frontage on SE 8<sup>th</sup> Avenue. (See Figure One below) The sites are adjacent to Carver Gardens, a nicely maintained apartment community to the south and generally bordered by a modest single-family neighborhood to the south and east. The Boys and Girls Club is contiguous and directly east of the Burkett parcel and Lincoln Middle School is across SE 15<sup>th</sup> Street to the west. This is an inviting neighborhood and setting for a new residential community.

The surrounding neighborhood to the South and East is generally a low/moderate income area with modest homes ranging from 900 square feet to 2,000 square feet or more. Many homes are nicely maintained, but some homeowners struggle with upkeep of the public areas visible to passersby. Of approximately 446 homes located in this neighborhood, 80% are homestead exempt indicating a strong level of owner-occupancy. This neighborhood is in a desirable location and is a good option for families of modest income and for first-time homebuyers.

The location of these three sites and the strength of the surrounding neighborhood and amenities, schools, and transportation systems indicate that new mid-range, market-rate housing should perform well.

**Swan Development Advisors, Inc.**  
Community and Real Estate Development Consulting



**Figure One – Obtained from Alachua County GIS Website**

*Market*

Based on the market research documents provided by the City of Gainesville, the strength and depth of the residential for-sale housing market in Southeast Gainesville is difficult to determine. However, given the ongoing growth in and near Gainesville and in other similar communities in Florida, it is likely that the market is sufficiently strong to allow development of these sites without excessive risk to the developer. It will be prudent in the future to conduct some market research and to speak to a selection of realtors to determine optimal unit configuration, price points, and potential sales velocity of the proposed units. This will allow the developer to phase the project appropriately to maximize quality and profit.

*Zoning and Land Use*

Emmer - Mixed-Use Low Intensity Land Use allows for single-family detached units as well as townhouses (attached single-family) with densities of 8-30 units per acre. Mixed-Use Low Intensity District Zoning (MU-1) does not specify residential dimensional requirements- only if the MU-1 district abuts a single-family residential zoning district (this one abuts multifamily districts and education).

Burkett and AIMCO - Residential Medium Density Land Use allows for single-family detached units and multifamily units with densities of 8-30 units per acre. Residential Multifamily 7 zoning (RMF 7) permits single-family and multifamily dwellings by right.

# Swan Development Advisors, Inc.

Community and Real Estate Development Consulting

It is probably best to assume that the future developer will need some sort of Planned Unit Development (PUD) that will allow for the mix in residential types as well as grant exceptions to the minimum lot sizes, setbacks and lot coverage. Current parcel configuration for the purpose of this examination include lots sizes of attached units approximately 25' x 80' and detached units approximately 50' x 100'.

### *Site Valuation*

Swan Development Advisors reviewed the appraisal dated March 2005 that was provided by the City of Gainesville for the Emmer and Burkett properties. It appears to be thorough and well done. The values for the Emmer (6.7 acres) and Burkett (6.74 acres) properties are \$201,000 and \$202,000 respectively - approximately \$1.45 per square foot. These sites represent strong residential development potential in a neighborhood that will benefit from new investment.

The AIMCO site (15.09 acres) was appraised in 2003 for \$1,400,000 (\$2.13/psf) as-is under the assumption that the site would be rehabilitated into functional, market-rate apartment units. This valuation estimate presumes that private market investors would acquire and rehabilitate the property. The appraisal makes no judgment to history of the social problems that plagued the site in the past or the value that it may add or subtract from the local community in the future. These are judgments that are better made by city officials and community stakeholders. Despite the comparatively high cost of the property, it may be appropriate, and in fact important, for the City of Gainesville to acquire the property for redevelopment. However, it would be difficult for a developer to absorb the entire acquisition and demolition cost of the site into any future homeownership project.

Table One provides some additional information and estimates of likely acquisition and holding costs associated with the properties.

Table One

<b>Acquisition Cost</b>	<b>Emmer</b>	<b>Burkett</b>	<b>AIMCO</b>	<b>Total</b>
Appraised Value	201,000	202,000	1,400,000	1,803,000
Expected Purchase Price	201,000	202,000	1,820,000	2,223,000
Purchase Expenses (incl. closing costs, realtor commissions, due diligence)	20,100	20,200	182,000	222,300
Anticipated Holding Costs - 6.5% int. for 3 yrs	<u>39,195</u>	<u>39,390</u>	<u>354,900</u>	<u>433,485</u>
<b>Total Expected Acquisition Cost by Site</b>	<b>\$ 260,295</b>	<b>\$ 261,590</b>	<b>\$2,356,900</b>	<b>\$2,878,785</b>

AIMCO Expected Purchase Price Estimate based on 2003 appraisal and discussions with owner representative

# Swan Development Advisors, Inc.

Community and Real Estate Development Consulting

## *Demolition*

The Emmer and Burkett properties are clear of any obvious improvements, but the apartment buildings and other improvements on the AIMCO property should be demolished to enable redevelopment. We estimate that the demolition could be accomplished for less than \$2,100 per unit or \$361,200. This figure is based on the highest of four demolition bids obtained in May 2005 for demolition of 92 concrete block apartment units in Lakeland, Florida.

## *Recommendation:*

Swan Development Advisors recommends that the City of Gainesville undertake negotiation and acquisition activities to acquire the three properties referenced above. In our opinion, both the Emmer and Burkett properties must be acquired for any development activity to have substantial impact. These parcels should be aggregated and master planned to include attached and detached single-family housing (See Development Concepts #1 and #2). We do not support the idea of mixed-use development in this location. The surrounding neighborhood will benefit far more from stable homeownership units than from convenience retail, office or other commercial activity in this location.

It is our understanding that the AIMCO property may be available for acquisition from the current owner. If the property is not available or is exceedingly expensive, we recommend proceeding with development on the Emmer and Burkett properties. The City may have an opportunity to intervene and control the future of the AIMCO site at a later time. The following sections of this report present financial analysis and development strategy regarding the development costs and potential tax revenues that would accrue to the City of Gainesville upon completion of the project. This information will provide greater support for our recommendations to acquire all three parcels.

# Swan Development Advisors, Inc.

Community and Real Estate Development Consulting

### *Development Concept*

The attachments labeled Concept 1-4, present four different potential development scenarios. Development Concept 1 and 2 include illustrations of the build-out of the Emmer and Burkett sites. Development Concept 3 and 4 include build-out of Burkett, Emmer and the AIMCO site, nearly doubling the potential number of new housing units.

Details regarding the Site Area, Site Configuration and Unit Configurations for the four development concepts depicted are shown in Tables Two, Three and Four below.

**Table Two**

Site Area	Total SF	Acreage
Emmer	291,852	6.70
Burkett	293,594	6.74
AIMCO	657,320	15.09
	1,242,767	28.53

**Table Three**

		Site Configuration					
		Single Family Attached Units (feet)			Single Family Detached Units (feet)		
		Width	Depth	Average Lot Size	Width	Depth	Average Lot Size
<b>Development Concept #1</b>	Emmer and Burkett only	25	80	2,000	50	100	5,000
<b>Development Concept #2</b>	Emmer and Burkett only	25	80	2,000	50	100	5,000
<b>Development Concept #3</b>	Emmer Burkett and AIMCO	25	80	2,000	50	100	5,000
<b>Development Concept #4</b>	Emmer Burkett and AIMCO	25	90	2,250	50	110	5,500

**Table Four**

		Unit Configuration			Total Residential Units
		Single Family Attached Units	Single Family Detached Units	Average Units per Acre	
<b>Development Concept #1</b>	Emmer and Burkett only	73	20	6.9	93
<b>Development Concept #2</b>	Emmer and Burkett only	57	33	6.7	90
<b>Development Concept #3</b>	Emmer Burkett and AIMCO	77	85	5.7	162
<b>Development Concept #4</b>	Emmer Burkett and AIMCO	53	81	4.7	134

# Swan Development Advisors, Inc.

Community and Real Estate Development Consulting

## *Financing Options*

In order to acquire the three properties, the City of Gainesville may need to consider various sources of financing. Many Florida municipalities immediately consider CDBG, HOME, and SHIP funds for acquisition of land for housing development. However, these funds may carry certain income restrictions that dictate the income levels of the future homeowners, which may not be advantageous to this project.

It is important to consider that the surrounding neighborhood and much of Southeast Gainesville is comprised of low-moderate income residents, but this should not be a hindrance to creating a mid-level, market rate development on these properties. The development of these properties provides an opportunity to diversify this income mix and introduce additional mid-level market rate homeowners to the area.

Potential Acquisition Source:	
CDBG	Federal Income Restrictions Guideline
HOME	Federal Income Restrictions
SHIP	State Income Restrictions
General Revenue	No Income Restrictions
Bond Revenue	No Income Restrictions
Private Financing/Banks	No Income Restrictions
Community Development Lenders	Negotiable Income Restrictions

If the City of Gainesville is unable to acquire the properties for financing reasons, then it may be sufficient to obtain site control through the negotiation of a long-term, assignable Purchase and Sale Agreement or through an Option Agreement. Either would minimize the current cash expenditure. The City could then conduct a Request for Proposals (RFP) process, select a developer, and assign the contract for execution by the developer. This would minimize the cash expense to the City, but it would immediately cede control of the project to the developer.

## *Request For Proposals (RFP) Process*

Municipalities often undertake an RFP process to generate ideas about the development opportunities on particular sites or to stimulate private market investment. This makes a great deal of sense when the developer will retain a long-term interest in the project. In this case, the development opportunity is fairly well defined as for-sale residential units. This type of project may not benefit significantly from private development, as the ultimate investment will occur by the future homeowners. We believe that the City has two viable options at its disposal.

Option 1: Acquire the Emmer and Burkett and AIMCO (if available) sites, solicit an RFP and select a developer to master plan and develop the entire site area into a mix of attached and detached single-family homes for sale. This will likely require the City to subsidize the project to some degree, as developers may be reluctant to undertake a relatively small, urban project that will have a high-degree of perceived risk. This project will be very different from developing in suburban, higher income areas.

# Swan Development Advisors, Inc.

Community and Real Estate Development Consulting

Option 2: Acquire the Emmer, Burkett and AIMCO (if available) sites, solicit a Request For Qualifications (RFQ) for a Development Manager to work with the City to master plan and develop the entire site area into a mix of attached and detached single-family homes for sale. The City would retain its position as property owner until the individual homes are sold; when it would be repaid from the sale proceeds. There are a number of advantages to this approach including:

- The City would retain control and benefit from the profits of the deal.
- By retaining control, the City would not need to subsidize a developer; any subsidy necessary would be to the benefit of the homeowner instead by virtue of a lower sales price.
- Developers will mark up the sales price of the units 10%-20% above the construction cost per unit. If sales can occur at a 10%-20% premium to development cost, the City would benefit, not a private developer. However, if sales were to proceed slowly, the City would have the opportunity to reduce the sales prices. It is important to remember that the City's primary motive is to create taxable housing units and to transform Southeast Gainesville, not to profit from each individual transaction.
- The City will probably have lower financing costs than a developer. This may also result in lower priced units for homeowners.
- The Development Manager could proceed with the project in a fashion similar to the private market, potentially completing the development much quicker than the City. This would create housing units and the corresponding tax revenue quickly and efficiently.

## *RFP Budget*

The following budget (Table Five) represents our estimate of the costs that the City of Gainesville should anticipate in order to market this development plan to either developers or development managers. This budget details the expenses that can be reasonably anticipated when undertaking an RFP process that is designed to maximize the success of the project. Many municipalities solicit RFP's at a nominal expense, using staff to write the RFP and then selecting the developer that appears to be most responsive. Unfortunately, this approach often results in receiving proposals from developers that have no ability to complete the job, that do not understand how to work effectively with the client or that have other systemic challenges (financing, management, etc) that jeopardize the project.

We recommend spending sufficient time, effort and money to recruit a number of developers or development managers that can fairly compete for the project. This will help to avoid many development pitfalls that often occur with urban redevelopment deals. We suggest that the City staff travel to visit projects similar to this and interview those project stakeholders in order to make informed decisions about which developer or development manager to select. Staff should solicit developer references from the Florida Redevelopment Association and other industry associations and municipalities prior to making any selections.



# Swan Development Advisors, Inc.

Community and Real Estate Development Consulting

Table 5

<b>RFP Marketing and Recruitment Budget</b>			
Advertising			\$ 4,500
Staff Travel - Up to five trips to tour successful projects			\$ 2,500
Consultants - Advisory			\$ 4,000
Florida Redevelopment Assn Conference			\$ 1,770
October 19-21, St. Petersburg	3 attendees		
Registration \$340/non-member		\$ 1,020	
Hotel and Per Diem		\$ 750	
			\$ 12,770

*Development -New Construction Cost Estimates*

New construction cost estimates are shown below in Table Six and in Attachment A. Table Six estimates the cost of development and construction for the twenty Single Family Detached Units based on development Concept #1 at \$106/sf. This cost estimate provides evidence of an order of magnitude of development cost for the more expensive detached units. The attached units will be less expensive to build and therefore will be available for sale at a lower price point. This estimate is based on the cost to develop detached housing in both Jacksonville and Tampa with standard finishes typical of mid-priced market rate development. Attachment A indicates a range of outputs based on per square foot cost of development from \$85 - \$115.

A second example of cost estimation is included as Table Seven indicating per square foot sale price of \$117. This is based on Concept #4 which includes all three properties that were discussed earlier. The significant difference is the cost of the land that must be allocated to each unit of housing, subsequently driving the price up by more than ten percent to nearly \$200,000. This illustrates the impact of the higher land costs associated with the acquisition and demolition of the AIMCO parcel.

If the City were to proceed with the acquisition of all three parcels, it is important to understand that the AIMCO parcel may be too expensive to pass the entire cost through to the homebuyer. The City would have at least two options to deal with this challenge. First, it could make the commitment to acquire the site recognizing that it may not recoup its entire investment from the future sale of market rates units to the homebuyer. Second, if the City manages the development process through a Development Manager, it will be able to reduce the sales prices to the homebuyer by reducing its profits, thereby creating an opportunity to fully recoup the land costs.

# Swan Development Advisors, Inc.

Community and Real Estate Development Consulting

Table Six

Typical 3 or 4 Bedroom Detached Model	1,650 S.F.		
	Development Concept #1 - 20 Detached Units		
	Per Unit	Total Units	Per S.F. Cost
<b>Site Acquisition and Carrying Costs:</b>	\$ 5,612	\$ 112,233	\$ 3
<b>Construction Costs:</b>			
Hard Costs	115,500	2,310,000	70.00
Site Clearing, Prep, Infrastructure	16,500	330,000	10.00
<b>Financing Costs:</b>			
Interest (8 months/50% outstanding)	3,967	79,333	
Closing Costs, Title, Recording	660	13,200	0.40
<b>Soft Costs:</b>			
Architectural and Engineering	578	11,550	0.35
Insurance	1,155	23,100	0.70
RE Taxes	165	3,300	0.10
Marketing	1,238	24,750	0.75
Appraisals	165	3,300	0.10
Inspections	413	8,250	0.25
Surveys	330	6,600	0.20
Env/Geotech	248	4,950	0.15
Permits	4,950	99,000	3.00
Utilities	660	13,200	0.40
Cons Mgmt	3,300	66,000	2.00
Site Security	330	6,600	0.20
Selling Expenses	6,600	132,000	4.00
Hard Cost Contingency	1,650	33,000	1.00
Soft Cost Contingency	1,650	33,000	1.00
Developers Fee	13,200	264,000	8.00
<b>Total (Minimum Sales Price):</b>	<b>\$ 178,868</b>	<b>\$ 3,577,367</b>	<b>\$ 106</b>

# Swan Development Advisors, Inc.

Community and Real Estate Development Consulting

Table Seven

Typical 3 or 4 Bedroom Detached Model	1,650 S.F.		
	Development Concept #4 - 81 Detached Units		
	Per Unit	Total Units	Per S.F. Cost
<b>Site Acquisition and Carrying Costs:</b>	\$ 24,179	\$ 1,958,498	\$ 15
<b>Construction Costs:</b>			
Hard Costs	115,500	9,355,500	70.00
Site Clearing, Prep, Infrastructure	16,500	1,336,500	10.00
<b>Financing Costs:</b>			
Interest (8 months/50% outstanding)	3,967	321,300	
Closing Costs, Title, Recording	660	53,460	0.40
<b>Soft Costs:</b>			
Architectural and Engineering	578	46,778	0.35
Insurance	1,155	93,555	0.70
RE Taxes	165	13,365	0.10
Marketing	1,238	100,238	0.75
Appraisals	165	13,365	0.10
Inspections	413	33,413	0.25
Surveys	330	26,730	0.20
Env/Geotech	248	20,048	0.15
Permits	4,950	400,950	3.00
Utilities	660	53,460	0.40
Cons Mgmt	3,300	267,300	2.00
Site Security	330	26,730	0.20
Selling Expenses	6,600	534,600	4.00
Hard Cost Contingency	1,650	133,650	1.00
Soft Cost Contingency	1,650	133,650	1.00
Developers Fee	13,200	1,069,200	8.00
<b>Total (Minimum Sales Price):</b>	<b>\$ 197,436</b>	<b>\$ 15,992,288</b>	<b>\$ 117</b>

**Swan Development Advisors, Inc.**  
Community and Real Estate Development Consulting

*Tax Increment Analysis*

Ultimately, the benefits of redeveloping the three sites discussed herein will accrue to the betterment of the City and its citizens and stakeholders in several ways including removal of blight, creation of new housing units and potentially profit from the transaction. One could also make a formal and articulate case for undertaking this project, in the absence of profit, based on neighborhood improvement, the opportunity to stimulate new investment in the area and the need to create additional housing in Southeast Gainesville. However, an important justification to consider is that the City and county governments and school system will generate ongoing tax benefits from the execution of this project.

The tables included in Attachment B indicate an estimate of the tax increment that will be generated by the four development concepts. These projections assume that twenty percent of the housing units would become taxable each year starting in 2008. In Concept #1 this translates into \$2,713,627 of new tax base each year from 2008 to 2012 assuming an Assessed Value of \$105/sf per unit. Under this model, the completion of the units described in Concept #1 would occur in 2012 generating a tax benefit to the City of Gainesville of \$67,048 per year. All calculations provided in Attachment B hold property values steady through 2031 to create a conservative estimate of future tax revenue.

As a comparison, the tax values created under Concept #4, with the same calculation assumptions yield \$24,229,485 of taxable value upon completion resulting in tax revenue to the City of Gainesville of \$119,732 annually. This difference from above is because of the inclusion of the AIMCO site in the modeling. Thus, the larger aggregated site may yield tax revenues seventy-eight percent higher than developing on only the Emmer and Burkett sites.

In both cases, the tax revenue that accrues to the City of Gainesville is significantly lower than the amount that could be captured by a Community Redevelopment Agency (CRA) if this area of Southeast Gainesville were included in the CRA. If this project were within a Community Redevelopment Area the tax increment (both City and County taxes) would be captured over a period of years. We estimate that Concept #3 would generate sufficient tax increment to cover the cost of the land by 2013 assuming the previously stated assumptions of price and 20% build-out per year beginning in 2008. See Attachment B - Concept 3. With Concept 4 payback for the land costs would occur by 2014.

It is important to note that the development schedule projected may be more likely to occur if the City utilizes a Developer or Development Manager that can operate quickly and efficiently in the private sector. Development of the project by the City of Gainesville staff may significantly impact the speed of development and subsequently reduce the tax revenue that will be created.

# Swan Development Advisors, Inc.

Community and Real Estate Development Consulting

Because of the high cost of the AIMCO site and the important neighborhood considerations of this project, we recommend that the City of Gainesville Community Redevelopment Agency expand its boundaries to include this neighborhood area. In doing so, it will be important for the CRA to capture the tax increment for 10 to 15 years in order to recoup the investment in the land and its associated holding costs.

## *Conclusion*

The strategic and financial analysis provided above yield results that encourage Swan Development Advisors to recommend moving forward with the acquisition and development of the Emmer and Burkett and AIMCO sites. The cost of the land and the opportunity to develop market rate housing on these sites should create a strong new community in Southeast Gainesville at a reasonable profit.

Our recommendation regarding the AIMCO site is less of a financially justified conclusion because of the higher land and demolition costs. Rather, we recommend proceeding with the acquisition of the site in order to 1) remove the blighting influence of the vacant apartments, and 2) to aggregate it with the Emmer and Burkett sites to create a higher value development in the area and greater tax revenues to the (recommended) CRA and eventually to the City of Gainesville. Strict, conventional interpretation of the financial analysis does not make this recommendation completely sound, but the opportunity to address and repair the neighborhood while creating a stronger overall development project are strong influencing factors. Ultimately, the increased tax base and the benefits generated by market rate homeownership justify this approach.

In order to expedite the repayment of the land costs through Tax Increment Revenue, we recommend that the Community Redevelopment Agency expand its boundaries to include this area of Southeast Gainesville. This expansion should occur prior to June 30, 2006 in order to establish 2006 as the base year and thus capture any increment that is generated in 2007 and after. Acquisition and development activities for the project can occur simultaneously to this CRA expansion. The tax increment trust fund should be established for a period of at least fifteen years to ensure payback of the associated project costs.

Please contact me to discuss any questions or concerns that may arise.

Sincerely,

Bruce Lyon

## Attachments:

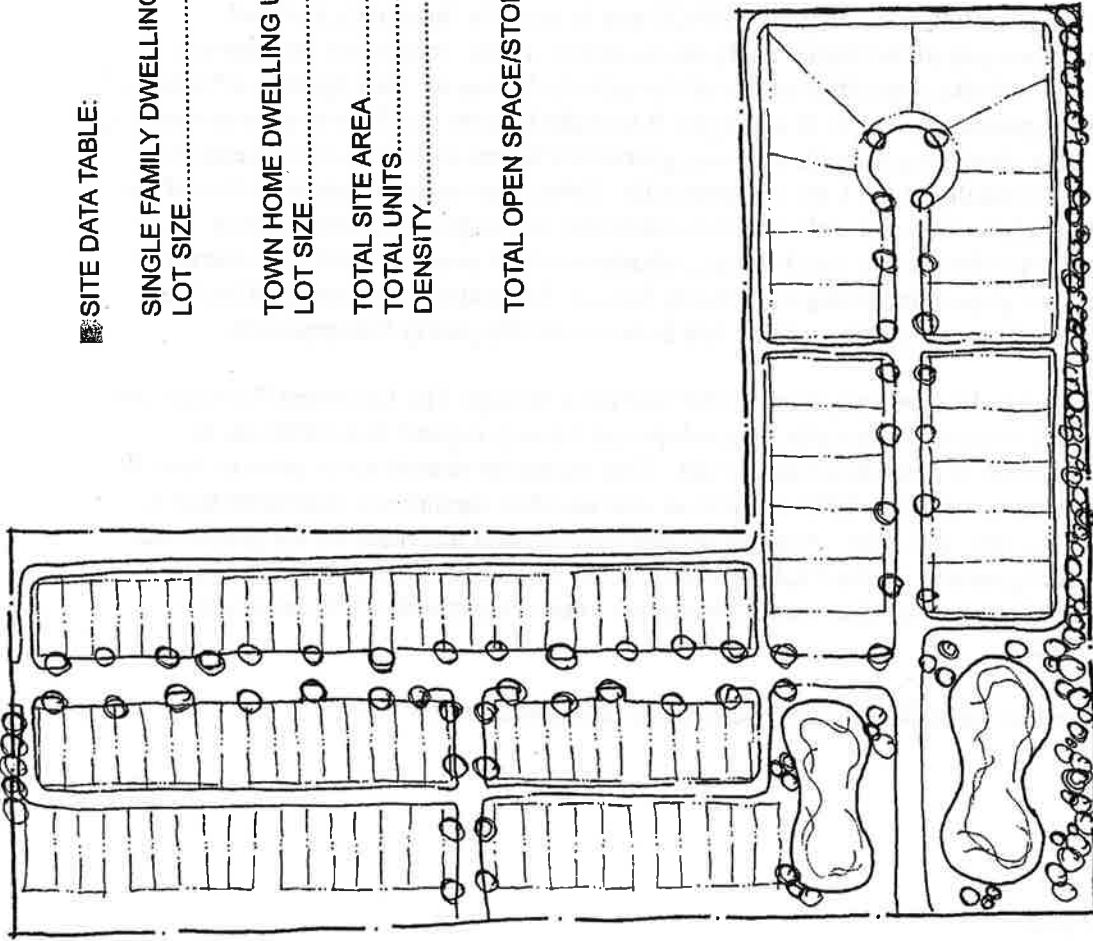
WilsonMiller images

Attachment A – New Construction Cost Estimates

Attachment B – Tax Increment Calculations (2 pages)

# CONCEPT 1

SE 8TH AVENUE



SE 15TH STREET

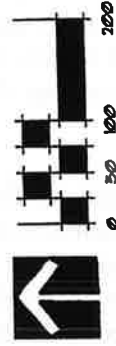
## SITE DATA TABLE:

SINGLE FAMILY DWELLING UNITS.....20  
LOT SIZE.....50' X 100'

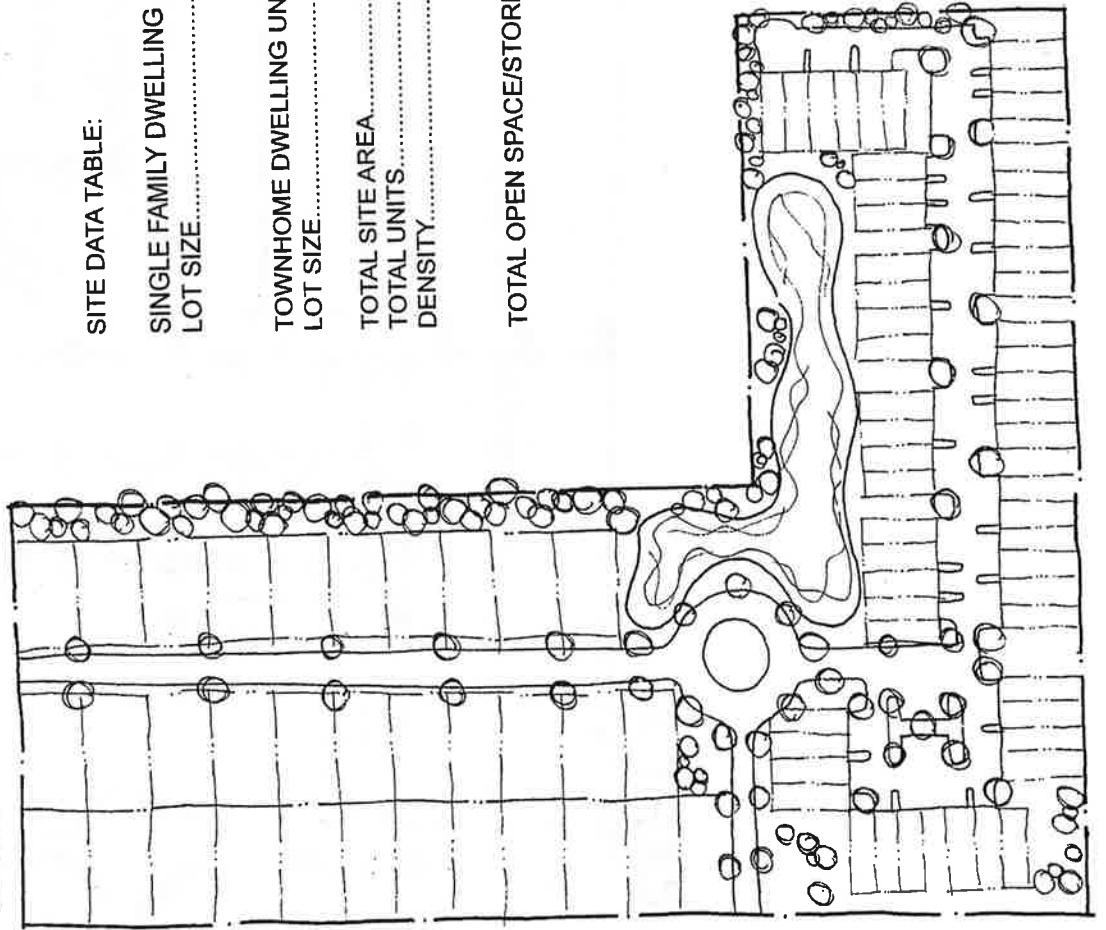
TOWN HOME DWELLING UNITS.....73  
LOT SIZE.....25'X80'

TOTAL SITE AREA.....+/-13.44 AC.  
TOTAL UNITS.....93  
DENSITY.....6.9 UNITS/AC.

TOTAL OPEN SPACE/STORM WATER.....+/-2.3 AC.



# CONCEPT 2



## SITE DATA TABLE:

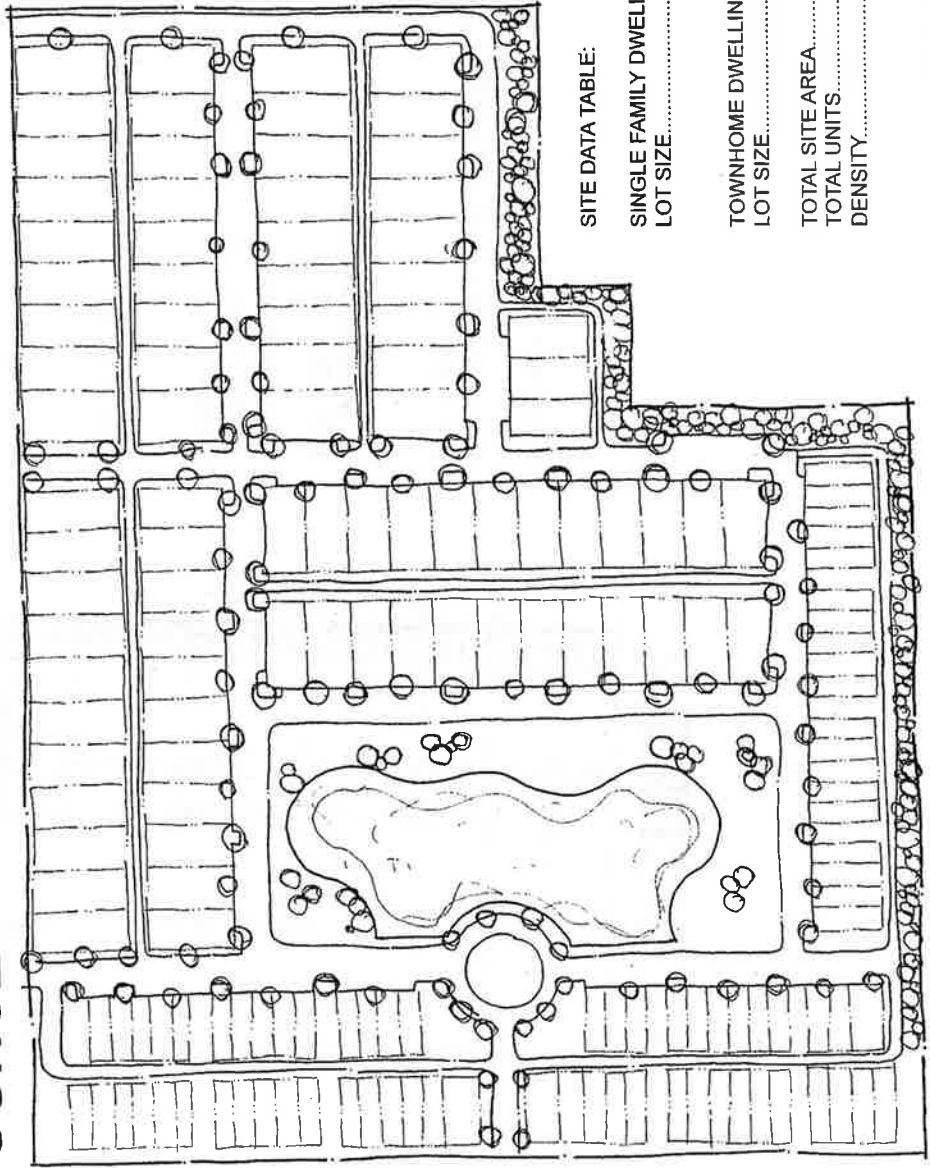
SINGLE FAMILY DWELLING UNITS.....33  
LOT SIZE.....50' X 100'

TOWNHOME DWELLING UNITS.....57  
LOT SIZE.....25'X80'

TOTAL SITE AREA..... +/-10.51 AC.  
TOTAL UNITS.....90  
DENSITY.....8.5 UNITS/AC.

TOTAL OPEN SPACE/STORM WATER..... +/-3.2 AC.

# CONCEPT 3



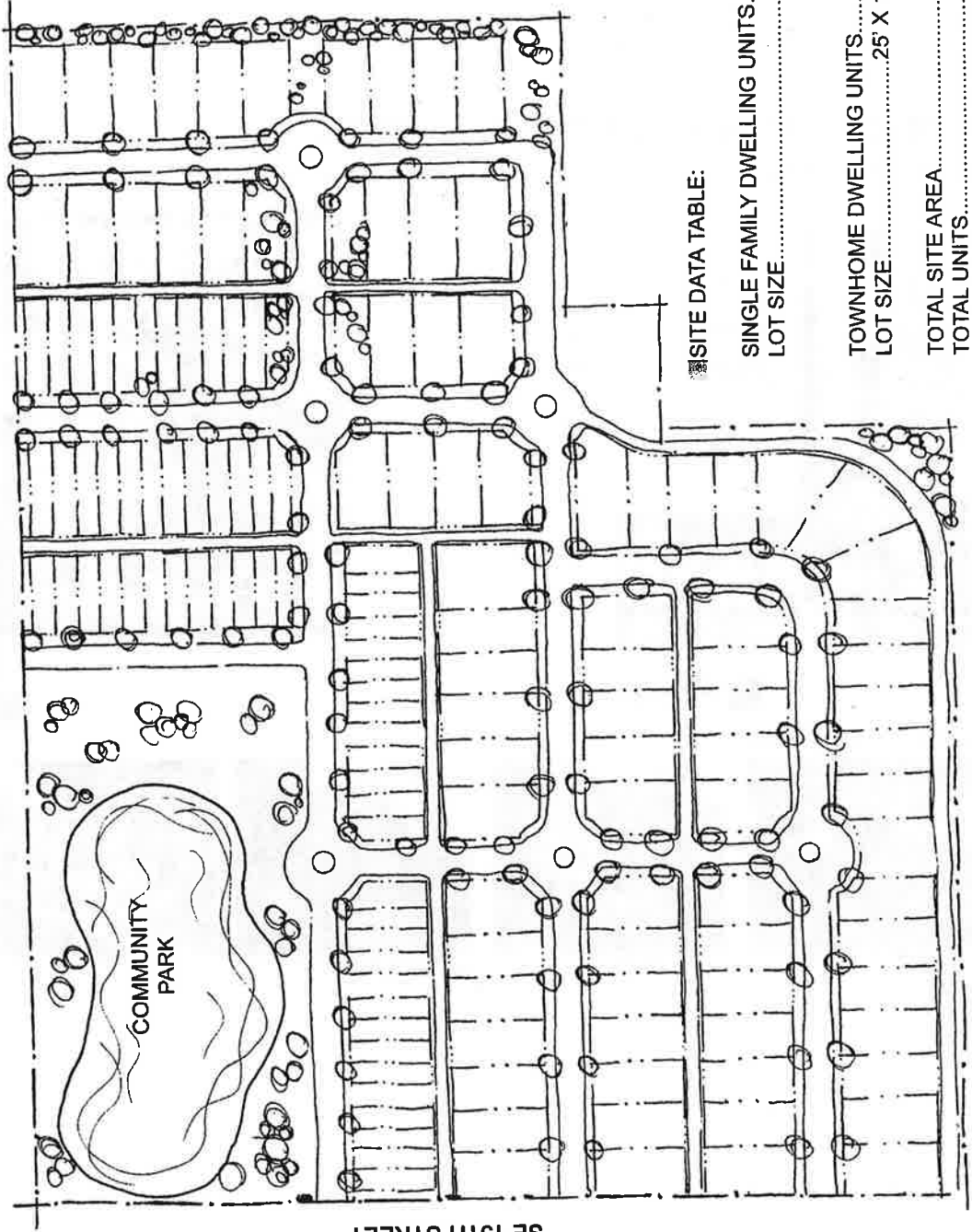
## SITE DATA TABLE:

SINGLE FAMILY DWELLING UNITS.....	85
LOT SIZE.....	50' X 100'
TOWNHOME DWELLING UNITS.....	77
LOT SIZE.....	25'X80'
TOTAL SITE AREA.....	+/-25.6 AC.
TOTAL UNITS.....	162
DENSITY.....	6.3 UNITS/AC.
TOTAL OPEN SPACE/STORM WATER.....	+/-5.5 AC.



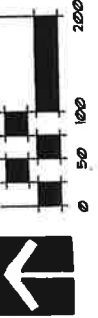
# CONCEPT 4

SE 8TH AVENUE



## SITE DATA TABLE:

SINGLE FAMILY DWELLING UNITS.....	81
LOT SIZE.....	50' X 110'
TOWNHOME DWELLING UNITS.....	53
LOT SIZE.....	25' X 110' & 25' X 90'
TOTAL SITE AREA.....	+/-28.53 AC.
TOTAL UNITS.....	134
DENSITY.....	4.7 UNITS/AC.
TOTAL OPEN SPACE/STORM WATER.....	+/-5.6 AC.



# SOUTHEAST GAINESVILLE REVITALIZATION INITIATIVE

## CONCEPT 2 - (2 Parcels)



## CONCEPT 3 - (3 Parcels)



### Single Family and Townhome Examples



1. Single family houses overlooking lake.



2. TND style single family home



3. Two story townhomes with bonus room and alley access



4. Two story townhomes fronting open space.



5. TND style single family home

Attachment A

Emmer, Burkett and AIMCO - New Construction Cost Estimates  
Financial Projections

01-Jun-05

City of Gainesville - Housing Division

Use	Avg Size unit	Projected PSF Development Costs		Construction Cos + Parking		Site Work		Land Costs		Soft Costs	
		\$/sq ft	Total	\$/sq ft	Total	\$/sq ft	Total	\$/sq ft	Total	\$/sq ft	Total
<b>A. Development Concept #1</b>											
a. Emmer, Burkett - Attached Units	1,250	118,112	154,112	124,362	170,612	136,862	187,112	143,112	195,362	149,362	260,295
b. Emmer, Burkett - Detached Units	1,650	145,862	154,112	162,362	170,612	178,862	187,112	187,112	195,362	261,590	0
<b>93 Total Units</b>		<b>11,083,135</b>	<b>11,704,365</b>	<b>12,325,635</b>	<b>12,946,885</b>	<b>13,568,135</b>	<b>14,189,385</b>	<b>14,810,635</b>	<b>15,431,885</b>	<b>16,053,135</b>	<b>521,885</b>
<b>Total for Concept #1</b>											
		Land Cost per Unit \$	5,612	4.3%	4.1%	3.9%	3.7%	3.5%	3.4%		
		Land as a % of Project Cost	4.5%								
<b>B. Development Concept #2</b>											
a. Emmer, Burkett - Attached Units	1,250	118,299	154,299	124,549	170,799	137,049	187,299	143,299	195,549	149,549	260,295
b. Emmer, Burkett - Detached Units	1,650	146,049	154,299	162,549	170,799	179,049	187,299	187,299	195,549	261,590	0
<b>90 Total Units</b>		<b>11,206,385</b>	<b>11,834,885</b>	<b>12,463,385</b>	<b>13,091,885</b>	<b>13,720,385</b>	<b>14,348,885</b>	<b>14,977,385</b>	<b>15,604,885</b>	<b>16,232,385</b>	<b>521,885</b>
<b>Total for Concept #2</b>											
		Land Cost per Unit \$	5,799	4.2%	4.0%	3.8%	3.7%	3.5%	3.4%		
		Land as a % of Project Cost	4.4%								
<b>C. Development Concept #3</b>											
a. Emmer, Burkett and AIMCO - Attached Units	1,250	126,250	132,500	136,750	145,000	151,250	157,500	163,750	170,000	176,250	260,295
b. Emmer, Burkett and AIMCO - Detached Units	1,650	160,250	168,500	176,750	185,000	193,250	201,500	209,750	218,000	226,250	261,590
<b>162 Total Units</b>		<b>23,342,485</b>	<b>24,524,985</b>	<b>25,707,485</b>	<b>26,889,985</b>	<b>28,072,485</b>	<b>29,254,985</b>	<b>30,437,485</b>	<b>31,620,485</b>	<b>32,802,985</b>	<b>521,885</b>
<b>Total for Concept #3</b>											
		Land Cost per Unit \$	20,000	10.5%	10.1%	9.7%	9.3%	9.0%	8.6%		
		Land as a % of Project Cost	11.0%								
<b>D. Development Concept #4</b>											
a. Emmer, Burkett and AIMCO - Attached Units	1,250	130,429	136,679	142,929	149,179	155,429	161,679	167,929	174,179	180,429	260,295
b. Emmer, Burkett and AIMCO - Detached Units	1,650	164,429	172,679	180,929	189,179	197,429	205,679	213,929	222,179	230,429	261,590
<b>134 Total Units</b>		<b>20,231,485</b>	<b>21,230,985</b>	<b>22,230,485</b>	<b>23,229,985</b>	<b>24,229,485</b>	<b>25,228,985</b>	<b>26,228,485</b>	<b>27,227,985</b>	<b>28,227,485</b>	<b>521,885</b>
<b>Total for Concept #4</b>											
		Land Cost per Unit \$	24,179	11.9%	11.5%	11.0%	10.6%	10.2%	9.9%		
		Land as a % of Project Cost	12.5%								

**Concept #1**

**Attachment B**

Tax Increment Projections  
73 Attached and 20 Detached Single Family Units

Project Year		Incremental Taxable Project Value Increase (Decrease)*	Taxable Value	Base Year Tax Value	Net Increase (Decrease) in Taxable Value	Ad Valorem Taxes	Tax Increment Revenue to City and County Government @ 85% Collectible	Potential Cumulative Tax Increment of City and County Tax Revenues to CRA	Revenue to City of Gainesville @ 95% Collectible	Cumulative Tax Increment to City of Gainesville
1	2005		\$ 953,700	\$ 953,700	\$ -	\$ 24,341	\$ 23,124		\$ 4,713	\$ -4,713
2	2006		\$ 953,700	\$ 953,700	\$ -	\$ 24,341	\$ 23,124		\$ 4,713	\$ 9,426
3	2007		\$ 953,700	\$ 953,700	\$ -	\$ 24,341	\$ 23,124	\$ 23,124	\$ 4,713	\$ 14,139
4	2008	\$ 2,713,627	\$ 3,667,327	\$ 953,700	\$ 2,713,627	\$ 69,260	\$ 65,797	\$ 88,921	\$ 13,410	\$ 27,548
5	2009	\$ 2,713,627	\$ 6,380,954	\$ 953,700	\$ 5,427,254	\$ 138,519	\$ 131,693	\$ 220,514	\$ 26,816	\$ 54,368
6	2010	\$ 2,713,627	\$ 9,094,581	\$ 953,700	\$ 8,140,881	\$ 207,779	\$ 197,390	\$ 417,904	\$ 40,228	\$ 94,597
7	2011	\$ 2,713,627	\$ 11,808,208	\$ 953,700	\$ 10,854,508	\$ 277,039	\$ 263,187	\$ 681,091	\$ 53,639	\$ 148,235
8	2012	\$ 2,713,627	\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 1,010,074	\$ 67,048	\$ 215,283
9	2013		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 1,339,057	\$ 67,048	\$ 282,332
10	2014		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 1,668,040	\$ 67,048	\$ 349,380
11	2015		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 1,997,024	\$ 67,048	\$ 416,428
12	2016		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 2,326,007	\$ 67,048	\$ 483,477
13	2017		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 2,654,990	\$ 67,048	\$ 550,526
14	2018		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 2,983,973	\$ 67,048	\$ 617,573
15	2019		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 3,312,957	\$ 67,048	\$ 684,622
16	2020		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 3,641,940	\$ 67,048	\$ 751,670
17	2021		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 3,970,923	\$ 67,048	\$ 818,718
18	2022		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 4,299,906	\$ 67,048	\$ 885,766
19	2023		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 4,628,890	\$ 67,048	\$ 952,815
20	2024		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 4,957,873	\$ 67,048	\$ 1,019,863
21	2025		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 5,286,856	\$ 67,048	\$ 1,086,911
22	2026		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 5,615,839	\$ 67,048	\$ 1,153,960
23	2027		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 5,944,823	\$ 67,048	\$ 1,221,008
24	2028		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 6,273,806	\$ 67,048	\$ 1,288,056
25	2029		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 6,602,789	\$ 67,048	\$ 1,355,105
24	2030		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 6,931,772	\$ 67,048	\$ 1,422,153
25	2031		\$ 14,521,835	\$ 953,700	\$ 13,568,135	\$ 346,298	\$ 328,983	\$ 7,260,756	\$ 67,048	\$ 1,489,201

\* Assumes units will be sold at an Assessed Value of \$105/sf with no inflationary adjustment

**Concept #2**

Tax Increment Projections  
57 Attached and 33 Detached Single Family Units

Project Year		Incremental Taxable Project Value Increase (Decrease)*	Taxable Value	Base Year Tax Value	Net Increase (Decrease) in Taxable Value	Ad Valorem Taxes	Tax Increment Revenue to City and County Government - @85% Collectible	Potential Cumulative Tax Increment of City and County Tax Revenues to CRA	Revenue to City of Gainesville @ 95% Collectible	Cumulative Tax Increment to City of Gainesville
1	2005		\$ 953,700	\$ 953,700	\$ -	\$ 24,341	\$ 23,124		\$ 4,713	\$ -4,713
2	2006		\$ 953,700	\$ 953,700	\$ -	\$ 24,341	\$ 23,124		\$ 4,713	\$ 9,426
3	2007		\$ 953,700	\$ 953,700	\$ -	\$ 24,341	\$ 23,124	\$ 23,124	\$ 4,713	\$ 14,139
4	2008	\$ 2,744,077	\$ 3,697,777	\$ 953,700	\$ 2,744,077	\$ 70,037	\$ 66,635	\$ 89,659	\$ 13,680	\$ 27,898
5	2009	\$ 2,744,077	\$ 6,441,854	\$ 953,700	\$ 5,488,154	\$ 140,074	\$ 133,070	\$ 222,728	\$ 27,120	\$ 54,819
6	2010	\$ 2,744,077	\$ 9,185,931	\$ 953,700	\$ 8,232,231	\$ 210,110	\$ 199,605	\$ 422,334	\$ 40,680	\$ 95,499
7	2011	\$ 2,744,077	\$ 11,930,008	\$ 953,700	\$ 10,976,308	\$ 280,147	\$ 268,140	\$ 688,474	\$ 54,241	\$ 149,740
8	2012	\$ 2,744,077	\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 1,021,149	\$ 67,801	\$ 217,541
9	2013		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 1,353,823	\$ 67,801	\$ 285,341
10	2014		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 1,686,498	\$ 67,801	\$ 353,142
11	2015		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 2,019,173	\$ 67,801	\$ 420,943
12	2016		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 2,351,848	\$ 67,801	\$ 488,743
13	2017		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 2,684,523	\$ 67,801	\$ 556,544
14	2018		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 3,017,197	\$ 67,801	\$ 624,344
15	2019		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 3,349,872	\$ 67,801	\$ 692,145
16	2020		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 3,682,547	\$ 67,801	\$ 759,946
17	2021		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 4,015,222	\$ 67,801	\$ 827,746
18	2022		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 4,347,897	\$ 67,801	\$ 895,547
19	2023		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 4,680,572	\$ 67,801	\$ 963,348
20	2024		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 5,013,246	\$ 67,801	\$ 1,031,148
21	2025		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 5,345,921	\$ 67,801	\$ 1,098,949
22	2026		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 5,678,596	\$ 67,801	\$ 1,166,750
23	2027		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 6,011,271	\$ 67,801	\$ 1,234,550
24	2028		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 6,343,946	\$ 67,801	\$ 1,302,351
25	2029		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 6,676,620	\$ 67,801	\$ 1,370,152
24	2030		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 7,009,295	\$ 67,801	\$ 1,437,952
25	2031		\$ 14,674,085	\$ 953,700	\$ 13,720,385	\$ 350,184	\$ 332,675	\$ 7,341,970	\$ 67,801	\$ 1,505,753

\* Assumes units will be sold at an Assessed Value of \$105/sf with no inflationary adjustment

**Concept #3**

Tax Increment Projections  
77 Attached and 85 Detached Single Family Units

Project Year	Incremental Taxable Project Value Increase (Decrease)*	Taxable Value	Base Year Tax Value	Net Increase (Decrease) In Taxable Value	0.0255229		Tax Increment Revenue to City and County Government - @95% Collectible	Potential Cumulative Tax Increment of City and County Tax Revenues to CRA	Cumulative	
					Ad Valorem Taxes	Revenue to City of Gainesville @ 95% Collectible			Revenue to City of Gainesville	Tax Increment to City of Gainesville
1 2005		\$ 953,700	\$ 953,700	\$ -	\$ 24,341	\$ 23,124	\$ 23,124	\$ -	\$ -4,713	\$ 4,713
2 2006		\$ 953,700	\$ 953,700	\$ -	\$ 24,341	\$ 23,124	\$ 23,124	\$ -	\$ -4,713	\$ 9,426
3 2007		\$ 953,700	\$ 953,700	\$ -	\$ 24,341	\$ 23,124	\$ 23,124	\$ 23,124	\$ -4,713	\$ 14,139
4 2008	\$ 5,614,497	\$ 6,588,197	\$ 953,700	\$ 5,614,497	\$ 143,288	\$ 138,133	\$ 158,257	\$ 158,257	\$ 27,745	\$ 41,883
5 2009	\$ 5,614,497	\$ 12,182,894	\$ 953,700	\$ 11,229,994	\$ 285,586	\$ 272,267	\$ 431,524	\$ 431,524	\$ 55,489	\$ 97,372
6 2010	\$ 5,614,497	\$ 17,797,191	\$ 953,700	\$ 16,843,491	\$ 429,895	\$ 409,400	\$ 839,024	\$ 839,024	\$ 83,234	\$ 180,606
7 2011	\$ 5,614,497	\$ 23,411,888	\$ 953,700	\$ 22,457,988	\$ 573,193	\$ 544,533	\$ 1,384,457	\$ 1,384,457	\$ 110,678	\$ 291,685
8 2012	\$ 5,614,497	\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 2,065,124	\$ 2,065,124	\$ 138,723	\$ 430,308
9 2013		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 2,745,791	\$ 2,745,791	\$ 138,723	\$ 569,031
10 2014		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 3,426,457	\$ 3,426,457	\$ 138,723	\$ 707,754
11 2015		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 4,107,124	\$ 4,107,124	\$ 138,723	\$ 846,477
12 2016		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 4,787,791	\$ 4,787,791	\$ 138,723	\$ 985,200
13 2017		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 5,468,457	\$ 5,468,457	\$ 138,723	\$ 1,123,923
14 2018		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 6,149,124	\$ 6,149,124	\$ 138,723	\$ 1,262,646
15 2019		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 6,829,791	\$ 6,829,791	\$ 138,723	\$ 1,401,369
16 2020		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 7,510,457	\$ 7,510,457	\$ 138,723	\$ 1,540,092
17 2021		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 8,191,124	\$ 8,191,124	\$ 138,723	\$ 1,678,815
18 2022		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 8,871,791	\$ 8,871,791	\$ 138,723	\$ 1,817,538
19 2023		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 9,552,457	\$ 9,552,457	\$ 138,723	\$ 1,956,261
20 2024		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 10,233,124	\$ 10,233,124	\$ 138,723	\$ 2,094,984
21 2025		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 10,913,791	\$ 10,913,791	\$ 138,723	\$ 2,233,707
22 2026		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 11,594,457	\$ 11,594,457	\$ 138,723	\$ 2,372,429
23 2027		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 12,275,124	\$ 12,275,124	\$ 138,723	\$ 2,511,152
24 2028		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 12,955,791	\$ 12,955,791	\$ 138,723	\$ 2,649,875
25 2029		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 13,636,457	\$ 13,636,457	\$ 138,723	\$ 2,788,598
24 2030		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 14,317,124	\$ 14,317,124	\$ 138,723	\$ 2,927,321
25 2031		\$ 29,026,185	\$ 953,700	\$ 28,072,485	\$ 716,491	\$ 680,667	\$ 14,997,791	\$ 14,997,791	\$ 138,723	\$ 3,066,044

\* Assumes units will be sold at an Assessed Value of \$105/sf with no inflationary adjustment

**Concept #4**

Tax Increment Projections  
53 Attached and 81 Detached Single Family Units

Project Year	Incremental Taxable Project Value Increase (Decrease)*	Taxable Value	Base Year Tax Value	Net Increase (Decrease) In Taxable Value	0.0255229		Tax Increment Revenue to City and County Government - @95% Collectible	Potential Cumulative Tax Increment of City and County Tax Revenues to CRA	Cumulative	
					Ad Valorem Taxes	Revenue to City of Gainesville @ 95% Collectible			Revenue to City of Gainesville	Tax Increment to City of Gainesville
1 2005		\$ 953,700	\$ 953,700	\$ -	\$ 24,341	\$ 23,124	\$ 23,124	\$ -	\$ 4,713	\$ 4,713
2 2006		\$ 953,700	\$ 953,700	\$ -	\$ 24,341	\$ 23,124	\$ 23,124	\$ -	\$ 4,713	\$ 9,426
3 2007		\$ 953,700	\$ 953,700	\$ -	\$ 24,341	\$ 23,124	\$ 23,124	\$ 23,124	\$ -4,713	\$ 14,139
4 2008	\$ 4,845,897	\$ 5,799,597	\$ 953,700	\$ 4,845,897	\$ 123,881	\$ 117,497	\$ 140,621	\$ 140,621	\$ 23,946	\$ 38,085
5 2009	\$ 4,845,897	\$ 10,645,494	\$ 953,700	\$ 9,691,794	\$ 247,383	\$ 234,995	\$ 375,618	\$ 375,618	\$ 47,883	\$ 85,978
6 2010	\$ 4,845,897	\$ 15,491,391	\$ 953,700	\$ 14,537,691	\$ 371,044	\$ 352,492	\$ 728,108	\$ 728,108	\$ 71,839	\$ 157,818
7 2011	\$ 4,845,897	\$ 20,337,288	\$ 953,700	\$ 19,383,588	\$ 494,725	\$ 469,989	\$ 1,188,097	\$ 1,188,097	\$ 95,786	\$ 253,603
8 2012	\$ 4,845,897	\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 1,785,583	\$ 1,785,583	\$ 119,732	\$ 373,336
9 2013		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 2,373,070	\$ 2,373,070	\$ 119,732	\$ 493,068
10 2014		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 2,960,556	\$ 2,960,556	\$ 119,732	\$ 612,801
11 2015		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 3,548,042	\$ 3,548,042	\$ 119,732	\$ 732,533
12 2016		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 4,135,529	\$ 4,135,529	\$ 119,732	\$ 852,266
13 2017		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 4,723,015	\$ 4,723,015	\$ 119,732	\$ 971,998
14 2018		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 5,310,502	\$ 5,310,502	\$ 119,732	\$ 1,091,730
15 2019		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 5,897,988	\$ 5,897,988	\$ 119,732	\$ 1,211,463
16 2020		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 6,485,474	\$ 6,485,474	\$ 119,732	\$ 1,331,195
17 2021		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 7,072,961	\$ 7,072,961	\$ 119,732	\$ 1,450,928
18 2022		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 7,660,447	\$ 7,660,447	\$ 119,732	\$ 1,570,660
19 2023		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 8,247,934	\$ 8,247,934	\$ 119,732	\$ 1,690,393
20 2024		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 8,835,420	\$ 8,835,420	\$ 119,732	\$ 1,810,125
21 2025		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 9,422,906	\$ 9,422,906	\$ 119,732	\$ 1,929,857
22 2026		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 10,010,393	\$ 10,010,393	\$ 119,732	\$ 2,049,590
23 2027		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 10,597,879	\$ 10,597,879	\$ 119,732	\$ 2,169,322
24 2028		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 11,185,365	\$ 11,185,365	\$ 119,732	\$ 2,289,055
25 2029		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 11,772,852	\$ 11,772,852	\$ 119,732	\$ 2,408,787
24 2030		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 12,360,338	\$ 12,360,338	\$ 119,732	\$ 2,528,519
25 2031		\$ 25,183,185	\$ 953,700	\$ 24,229,485	\$ 618,407	\$ 587,486	\$ 12,947,825	\$ 12,947,825	\$ 119,732	\$ 2,648,252

\* Assumes units will be sold at an Assessed Value of \$105/sf with no inflationary adjustment.

