TECHNICAL ADVISORY PANEL

Transit Oriented Development Site Recommendations

E Street Trolley Station

CITY OF CHULA VISTA

Presented by

Urban Land Institute

ULI San Diego/Tijuana Technical Advisory Panel

March 2010

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Message from the ULI Technical Assistance Panel Chair

Dear Friends,

In the fall of 2009, a group of dedicated volunteers from the Urban Land Institute San Diego/Tijuana District Council were given the unique opportunity to participate in a Technical Assistance Panel (TAP) to provide the City of Chula Vista with recommendations regarding the E Street Transit-Oriented Development site. I speak for the entire TAP when I say that the experience was both challenging and enlightening.

ULI is committed to making a difference in our community. Coming together with other professionals who are bound by the same ethics, principals and standards allowed each of us to utilize our expertise in an exceptional way. The TAP members brought passion, knowledge and commitment to the experience. The results are a series of recommendations to provide the leaders of Chula Vista with direction and guidance.

Many individuals contributed to the success of the TAP. I thank each of the panel's members for giving of their valuable time and resources. The City's staff was extremely helpful in providing the TAP with critical information and insight. The ULI San Diego/Tijuana District Council support was invaluable.

This report represents countless hours of work on behalf of the TAP. We hope you find the contents informative and we look forward to seeing the recommendations become reality.

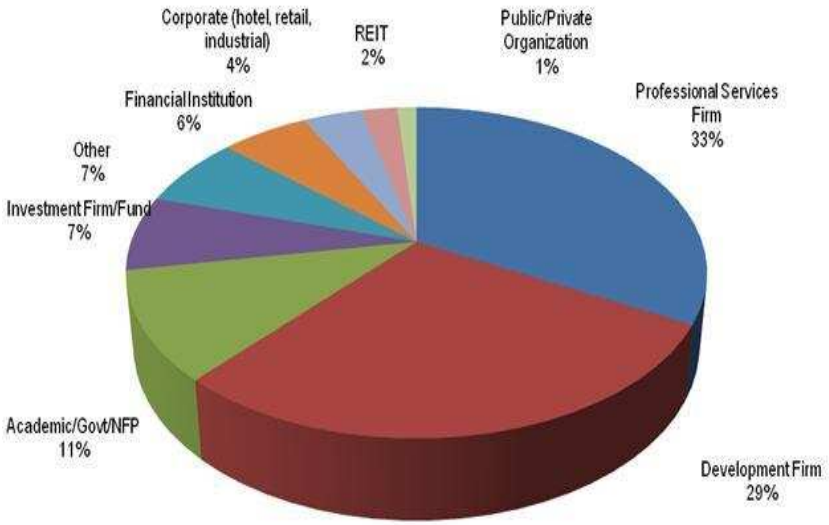
Christopher J. Morrow, AICP
TAP Chairperson
May 2010

Urban Land Institute Overview

The Urban Land Institute is an international organization that provides leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. For more than 70 years the Urban Land Institute, now with an international membership of 37,000 strong, has been widely recognized as the top advocate for encouraging and fostering high standards of land use planning and real estate development.

The ULI San Diego/Tijuana District Council was established in 1997 and has over 600 members that represent a wide spectrum of real estate disciplines. They include architects, engineers, developers, builders, planners, lenders, brokers, accountants, attorneys, academics and students.

As the "go to" land use organization for real estate issues in our region, the ULI San Diego/Tijuana District Council facilitates the open exchange of ideas among industry leaders, practitioners and policy makers. The District Council sponsors monthly educational forums in addition to an annual Trends Conference and Smart Growth Awards program.



ULI Membership Segments

ULI Technical Assistance Panel (TAP) Overview

The ULI Technical Assistance Panel (TAP) program brings the finest expertise in the real estate, planning and development fields together to collaborate on complex land use and redevelopment projects.

Public agencies and nonprofit organizations facing difficult land use and real estate issues in the greater San Diego region can get expert and objective advice with the help of a TAP offered by the ULI San Diego/Tijuana District Council. A TAP can save immeasurable research, time and costs.

The ULI San Diego/Tijuana District Council brings together a panel of professionals carefully chosen from ULI's extensive membership base to provide advice on diverse issues spanning all aspects of site specific and public policy questions. Volunteers are selected by ULI specifically for each assignment and may include investors, brokers, designers, planners, engineers and financial analysts.

City of Chula Vista - TAP Introduction

In July 2009, the City of Chula Vista's Redevelopment Agency submitted a TAP application to the ULI San Diego/Tijuana District Council seeking recommendations on the E Street Trolley development site.

ULI San Diego/Tijuana District Council's TAP Committee reviewed the application and determined that the situation as described by City of Chula Vista's Eric Crockett, Redevelopment Manager, Development Services, in the application was appropriate for the TAP program. In August, several ULI members from San Diego were invited to serve on the TAP. Each member was specifically selected based upon his or her background and professional area of expertise providing the TAP with a substantive mix of expertise and experience.

The Volunteer ULI Members of the Chula Vista Technical Assistance Panel were:

Carolina Gregor, Senior Regional Planner – SANDAG which is the regional planning agency for the San Diego region. Ms. Gregor was also project manager for the Smart Growth Concept Map which has become an effective tool to illustrate community's potential smart growth strategies.

Tammy Harpster, Principal - Interlink Development Consulting. Interlink Development Consulting provides public and private sector services specializing in feasibility studies, land use planning, budgets, scheduling, and constructability analysis.

Mary Lydon, Executive Director – ULI San Diego/Tijuana. Based in San Diego, Ms. Lydon oversees programs, events and general operations for ULI San Diego/Tijuana District Council.

Rita Mahoney, Principal - CityPlace Planning. A land use and policy planning consulting firm based in San Diego, serving clients throughout the Southwestern United States.

Christopher J. Morrow, AICP, Senior Vice President/Director of Planning - Project Design Consultants. Based in San Diego, Mr. Morrow provides principal oversight of PDC's land planning, landscape architecture, and policy and entitlements teams. Morrow is also the TAP Chairperson.

Tony Pauker, Vice President Development – City Ventures, a regional homebuilder. Mr. Pauker is also immediate past chair of the ULI San Diego/Tijuana district council.

Mike Ratajski, Associate - Project Design Consultants. Mr. Ratajski provides expertise in site planning, land use planning, and urban design.

Greg Shannon, President – Sedona Pacific Corporation. Mr. Shannon manages the development and consulting activities for Sedona Pacific Corporation's work for public and private sector clients' real estate and facility requirements.

Dee Snow, President - Snow Properties, Inc. Based in San Diego, Dee Snow provides consulting and development services to developers, land owners and financial institutions throughout Southern California.

Damian Taitano, Principal - KTGY Architects. Mr. Taitano leads a team of designers and planners that work hand in hand with local jurisdictions, builders, and communities.

Claudia Tedford, AICP, Principal and President - CityPlace Planning. A land use and policy planning consulting firm based in San Diego, serving clients throughout the Southwestern United States.

Arnold Torma, RTE California, Principal Engineer/Vice President – KOA Corporation. Mr. Torma manages the overall operations and has principal oversight on KOA's work in transportation consulting with public and private clients for the San Diego area.

Seth Torma, PTP, Senior Transportation Planner – KOA Corporation. Mr. Torma is the manager of the transportation planning practice for the San Diego office of KOA, and he works on complex and sensitive circulation issues affecting the built and planned transportation infrastructure.

Also, special thanks to the following for their outstanding assistance in this process:

Timothy Allison, Metropolitan Transit System, Manager of Real Estate Assets
Ed Batchelder, City of Chula Vista, Advance Planning Manager, Development Services
Eric Crockett, City of Chula Vista, Redevelopment Manager, Development Services
Gary Halbert, City of Chula Vista, Development Services Director and Asst. City Manager
Janice Kluth, City of Chula Vista, Senior Project Coordinator, Development Services
Mary Ladiana, City of Chula Vista, Planning Manager, Development Services
Hector Reyes, Chula Vista Redevelopment Corporation and Reyes Architecture

City of Chula Vista - TAP Process

The City of Chula Vista TAP consisted of two meetings to understand the site, gain input from City staff and develop conceptual plans and recommendations.

September 23, 2009 – Review of information and analysis of challenges and opportunities. Began planning process. Site visit to the TAP area with Janice Kluth, Senior Project Coordinator, Redevelopment and Housing, City of Chula Vista.

October 7, 2009 – Small group planning (two groups) with presentations by both groups and discussion leading to consensus of plans and recommendations to be presented to the City.

Chula Vista TAP Site - Specific Issues and Goals

Adjacent to the E Street Trolley Station in the City of Chula Vista, is a 10-acre site that could expand to 20-acres offering tremendous potential for smart-growth and transit-oriented development. Ten acres is publicly owned; six acres by the City of Chula Vista and four acres by the San Diego Metropolitan Transportation System (MTS). The other 10 acres is privately owned and the owners may be willing to sell, although pricing is unknown and could hamper inclusion in any larger development scheme. The land use plans for the area have been updated (General Plan in 2005 and Urban Core Specific Plan in 2007) but development has not occurred. The current severe economic downtown is impacting development of this site. The property is part of the merged Chula Vista redevelopment project area.

The overriding goal of the ULI TAP is to determine a realistic and fiscally viable path to redevelopment of this promising location.

As a primary gateway into the City of Chula Vista, E Street currently is not a good representation of all the city has to offer. As a major transit hub for trolleys and buses, it appears to be an appropriate location for higher intensity land uses and a mix of uses, however redevelopment has not taken place; that is a key reason that the City has requested this TAP. While MTS did not commission the TAP, a representative of MTS did attend the meetings and it is also important to consider MTS' needs as they relate to providing transit services from the facilities they operate on their approximate five acres. Further, the internal site circulation and infrastructure context, including future improvements to the I-5 corridor and trolley grade separation, present unique localized circumstances that require more detailed planning and design coordination.

Accommodating the anticipated intensity and mix of uses, appropriate relationships to a redesigned/re-sited transit station, and the orderly arrangement of more intense building forms within the site also requires coordinated strategies. Given market conditions, evaluation and proper timing is also needed to help the City and MTS determine how best to position the property, laying out a program that will promote the city's goal of a successful and vibrant smart growth redevelopment and MTS' goals relating to the provision of transit services.

To help understand the issues associated with the area, the TAP reviewed the property and found that there are both significant opportunities and constraints associated with the site, these included:

Site Opportunities

- Transit station suggests that higher densities than currently exist seem appropriate along with a mix of uses;
- There are potentially multiple points of ingress and egress, including unrestricted turns available along Woodlawn Avenue;
- A majority of the site rests above Interstate 5 thus reducing some impacts from noise and negative views;
- Some proposed development could be phased based on existing ownership. Larger parcels adjacent to the transit station are owned by City of Chula Vista and MTS;
- The corner sites at E Street and F Street at Interstate 5 could function as "gateway" opportunities (i.e., special landscape treatments, building architecture treatments, monumentation, iconic structures, or other features);
- The site offers sunset and bay views from upper stories of potential buildings;
- An elementary school (Mae L. Feaster Charter School) is within walking distance of the site; and
- The neighborhood lacks a major name full line grocer/supermarket with general merchandise which creates an opportunity for development or expansion of the existing Hometown Grocer.

Site Constraints

- The fractured multiple ownership may prohibit easily phased development without costly assemblage of land;
- Ingress/egress from E and F Streets is limited to right turns in and out and the potential for vehicle stacking on E Street may create potentially significant vehicular issues;
- Sidewalks on Woodlawn lack shade and have many obstacles (i.e., utility poles, palm trees, signs, guy wires, etc) and; thus, do not promote walkability;
- Existing businesses would need to be relocated or purchased which could be cost prohibitive;
- The Chula Vista Urban Core Specific Plan needs to more clearly describe opportunities for streamlined deviations and variances as well as lot coverage guidelines.
- The area lacks adequate park space within a five or ten minute walk;
- MTS's long term plans for the configuration of rail tracks is unknown.

City of Chula Vista - Requests of the ULI TAP

The City identified five questions in their request for this TAP. Through this process the TAP team determined that clear cut, black and white, specific answers cannot be provided as there are a range of complex issues that must be addressed before any final development plans can be provided. But, recommendations can be made surrounding these questions to guide development. The questions and a brief summary of the conclusions follow.

Question 1. Demonstrate how to achieve a phased approach with a mix of uses, heights, and densities, while maintaining opportunities for future high-rise development. Would the TAP recommend any changes to existing FAR, lot coverage and/or other design regulations?

Given the size and multiple ownerships it is important to understand that complete redevelopment of this 20 acre area may occur over many years and in phases. The exact timeframe will be a function of the market, and how many property owners can or are willing to consolidate their land into a single project. The desired FAR and lot coverage requirements as identified in the UCSP seem to suggest densities that would result in land use intensities much higher than feasible for the immediate future. In discussing our concerns with City staff we learned that the UCSP is intended to be much more flexible than it reads. Our recommendation is that a streamlined variance and deviation process be added to the UCSP and that all Chula Vista planning and development services staff be very aware of the update and how the process works. The city could consider an incentive program to enhance the developer's proposal as well as establish development that more closely meets the city's objectives.

In order to catalyze development now, we recommend an FAR of 0.75 to 1.25 in the early phase or phases. Later phases should be considered for development not to exceed the 4.0 FAR as identified in the UCSP. Lot coverage in excess of 60% (which is the current maximum) should be increased. In subsequent conversations with Chula Vista staff, the TAP was informed that lot coverage requirements are intended as standards for an entire project site or development and not necessarily as a parcel to parcel requirement. We recommend that an open space requirement of 25-30% be required over the entire project and that the proposed plaza, setbacks, arcades, and improved sidewalks be permitted to count towards the open space requirement. Minimum building heights of three or four stories should be permitted in the early phases of development and two-story products such as townhomes should also permitted along the street fronts, in the proposed first phase as described below.

The city owns approximately 6.5 acres west of Woodlawn Avenue on the Public Works site. MTS owns approximately 4-acres along the railroad tracks and adjacent to E Street. The city should consider a partnership with MTS and pursue a joint RFP for the southern end of the project area. The first phase of development would permit surface parking. We encourage individual unit entries along both Woodlawn Avenue and F Street such as townhomes. Existing land uses such as Best Western South Bay Inn, Traveler Inn Suites, Aunt Emma's Pancakes, and the Executive Building in the northern portion of the project pose a significant obstacle to redevelopment of the overall site. The uses occupy a desirable corner for mixed-use development as well as a link to future development east of

Woodlawn Avenue. This "front door" image could be critical to the future success of the overall project since they occupy the northern gateway to the site.

Question 2. What are your recommendations for the mix or ratio of land uses? The current mix is 70% residential, with up to 10% each of Office, Retail or Hospitality uses.

The mix of uses will be a function of the market and the specific development proposal. It would be inappropriate to define specific percentages at this time, but we do believe that the site should be permitted to have more than 50% residential. Limiting non-residential uses to less than 10% of the site is not likely to advance this project as a future focal point of the community or a project with an animated streetscape and plaza. Community serving retail, ancillary hospitality, office uses, and civic uses would help activate public spaces including sidewalks, streets, and public plazas during the daytime and evening. The desired flexibility could be achieved through the establishment of ranges for the mix of uses. Our preference would be to see a minimum of 15% non-residential uses located primarily along E Street, the first 300' to 600' along the northern portion of Woodlawn Avenue, and along both sides of the public plaza/event space or contained in buildings located in the plaza. An upper limit might restrict the ability for existing users such as Best Western to rebuild and expand.

Question 3. What are the TAP's recommendations for circulation/site planning and open space? How do we lay out a successful site plan that accommodates existing and proposed activity, allowing pedestrian, bicycle, and vehicular movements to function effectively throughout short- and long-term development?

We feel that the transit (bus and trolley) uses are ideally located in the approximate center of the redevelopment site west of Woodlawn Avenue on both the city's land and MTS's parcel, however, if the city is intent on creating a public plaza that would serve as a magnet for Chula Vista residents and visitors, we suggest that the majority of the plaza be constructed on the Public Works Yard and that the trolley station be relocated with it. Enhancing and expanding the plaza area as a first step could be a great way to show progress. Currently, the Executive (Office) Building and the Traveler Inn Suites occupy an area that would impact a successful plaza if it were located solely on MTS land. We believe that the plaza should be highly visible and open to Woodlawn and not hidden behind existing buildings. Ideally we would want to see underground parking under the Plaza but from a financial perspective this would be expensive. Investment may be better used now in preparing the site for future development. Surface parking can be moved around as development phasing occurs but in the long run a parking structure will need to be built to accommodate the densities desired by the city. E Street should consider only wider sidewalks for pedestrians and storefronts and allow F Street, Woodlawn Avenue, and internal site circulation for bike paths.

If the city should be successful in assembling most or all of the properties in the early phases, a different scenario of the plaza's location might result. For example, the plaza could be located on MTS, Public Works Yard, and the Executive Building. See Concept 1 and 2.

Question 4. What are some workable changes we could implement in the next five years? Ten years? Twenty?

Redevelopment timing is a function of the market. We recommend starting with sites that the city and MTS have control over—Public Works and the trolley parking lots. The first RFP needs to meet the market at that point in time. It may not match the height and density that is associated with the long term vision for this area but exceptions to lower density projects should be made now in order to provide a catalyst for future development on the remainder of the 20 acre site including a much broader redevelopment of E Street, as the economy gains strength.

There are likely to be a number of scenarios to redevelopment of the subject property; however, one approach that the city might consider is as follows:

Phase 1, Year 5: (1) Develop 2 to 4 story residential uses at the southern four acres of the subject property along F Street and Woodlawn (surface parking only); (2) Construct public plaza on Public Works site and MTS property; (3) Relocate transit station; (4) Construct new bus drop off close to Woodlawn Avenue. (5) Underground overhead utilities currently located in sidewalks along west side of Woodlawn Avenue. (6) Expand sidewalks on west side of Woodlawn Avenue and north side of F Street to accommodate bike path and pedestrian sidewalk separated from the street pavement by a landscape strip. *Note: As another possible option, limited plaza improvements such as lawn and sidewalks at this time would allow for future below grade parking for the trolley station should the market permit a greater intensity of development in later years. The plaza could later be developed for more hardscape, public art, civic uses, extensive landscaping, and a water feature, if desired.*

Phase 2, Year 10: (1) Develop the parking lot identified in Phase 1 for additional higher density residential uses; (2) Develop MTS property for higher density residential uses; (3) Expand Hometown IGA Grocery Store to approximately twice its current size; (3) Façade improvements for remaining approximately 12,000SF of shops immediately west of Hometown Grocers. *Note: This phase could potentially include completion of the public plaza and below grade parking for the trolley station should the market allow for a greater intensity of development. Grocery store expansion could also occur in the first phase so that future development could be more appealing.*

Phase 3, Year 15-20: (1) Develop remainder of MTS property along E Street; (2) Develop parcels currently occupied by Best Western, Traveler Inn, Aunt Emma's Pancakes, and Executive Building; (3) Develop remaining approximately 2.8 acres of commercial retail site at southeast corner of E Street and Woodlawn Avenue; (4) Expand remaining sidewalk widths along E Street and Woodlawn Avenue. Woodlawn Avenue should include provisions for a bike path shared with the sidewalk and separated from street pavement by a landscape strip. During the course of three phases proposed here, the TAP does not foresee that Woodlawn will be widened to a two-way "couplet" with center parkway and extended to H Street as identified in the UCSP (UCSP page V-40 identifies the Woodlawn Avenue Couplet and that the street grid be recreated by adding the missing segments between E Street to H Street and Fig. 5.36 on pg V-42 identifies the proposed street section).

For more details on this approach to possible development of the overall property, please see the section “Concept Plan—4” located in this document.

Question 5. What would be your recommendations to connect future bay front development to this E Street Gateway Center?

Since a majority of the proposed development at Chula Vista Bayfront is a mile to a mile and a half from the E Street Trolley Station, access between both sites will be primarily by vehicular, bike or transit movements. While we encourage pedestrian connectivity, we realize that other means of connectivity would likely be more successful. Streets should provide bike lanes from the trolley to the proposed development. F Street is the critical bike and pedestrian link to the Bayfront so it would be important to make a strong pedestrian and bike connection from E Street to F Street. The city should also consider a shuttle service that would link the trolley station to the Bayfront facilities. Upon request, the city currently offers shuttle service to the Chula Vista Nature Center from the visitor information center adjacent to the E Street Trolley station. The city should also consider working with MTS in extending one or more of its bus routes (932, 704 and/or 705) to the Bayfront development.

Finally, development of higher density housing will create a population of residents that are likely to use the amenities afforded by the Bayfront project.

ULI TAP Findings

As the TAP met it became obvious that it would be inappropriate to suggest that specific land use plans should be adopted. The mix of private and public ownership, unknowns relating to the specific needs of MTS, challenges imposed by recently adopted land use/zoning, current economic conditions, and overall project goals prevent developing a clearly specific land use plan at this time. Rather a series of plans could, and have been, developed which suggest directions the City could take as cues for future growth. Thus, the findings of the TAP provide several concepts for how the City may view the area. Further, the illustrative development concepts should help the City determine the basic intent of any project. Specifically, should the City wish a gateway mixed use concept, it is likely that significant subsidies would be required, and such a project would unlikely be repeated in the immediate area by the free market. Conversely, while simply selling underutilized public land may generate one time revenue and an ongoing tax base, it may not achieve the broader catalytic goals this TOD site could provide. In all cases the concepts have been developed with the intent of serving the existing population and businesses in this area.

The major issues to point out before considering any development proposals are:

1. Zoning: It is not readily apparent in the Urban Core Specific Plan that zoning is flexible and that deviations and variances may be considered. As stated earlier, this needs to be clarified in the UCSP so that developers are aware that flexibility is acceptable.

   Land Use and Community Goal: The city owned parcel at F Street and Woodlawn is not likely to have the same success as the premium location sites such as those adjacent to the gateway location at E Street and I-5/Woodlawn, Broadway, or the Bayfront unless incorporated into an overall meg-block 'package' that includes a mix of uses, open space, and higher densities. The Public Works site is not likely to provide the synergy needed for a high use activity node due to its size and location. In addition, the city does not control the trolley site nor MTS properties.

2. Development model for northwestern Chula Vista.

3. Demographic Served: We have assumed that any development proposals serve the demographic profile in the existing community. We feel that the existing community is stable and there are not compelling reasons or unique characteristics that suggest some new forms of development or land use would induce demographic changes.

4. Land Use Ownership: The location and configuration of the City-owned property is conducive to an infill residential project, but is not likely to allow for other non-residential uses. In order to create the opportunity for commercial uses, or any form of development that can serve the broader community, the City could consider gaining ownership of frontage along E Street. There are two potential ways this may occur:

a. The four privately held parcels along Woodlawn extending from E Street south toward F Street would ideally be purchased and included in any new project. Unfortunately all are currently operating properties; therefore, the price of these would be at their current use and not land value. This could be an expensive undertaking. Costs may be reduced somewhat if the property owners could create some form of joint venture entity with a new developer.

b. If the City and MTS can negotiate a land transfer this would likely enhance both agencies. If MTS can gain control of the western portion of the City-owned site it will allow MTS greater flexibility for long term track and station planning. This would also allow relocation of parking so that MTS has no net loss of current parking. By transferring some MTS land to the City, the City could gain access and frontage along E Street which will allow greater visibility and viability for development. We believe that such a land transfer should be achievable at net land payment cost as both parcels should have essentially the same value and the same development viability.

c. While there is greater benefit to controlling all of the parcels along E Street and Woodlawn Avenue, the size and location of City-owned and MTS-owned properties alone is large enough to create a joint catalytic project without benefit of the other parcel owners east and west of Woodlawn Avenue. The TAP has produced both a concept study that honors the ownership (parcel lines) and a concept study that depicts the potential development of the entire site west of Woodlawn Avenue if it were developed as a mega-block project. Concept Plans 2 and 4 more closely reflects and honors existing ownership parcel lines These studies also understand that views toward the bay could offer premium rents and/or prices for residential land uses (as well as hotel, office, and restaurants) and have concentrated parking in areas that honor these opportunities.

5. City Economic Goals: The City must determine what its goals are regarding the project economics. The City has two options:

    a. The City can attempt to maximize land value which will provide a onetime infusion of capital and then generate an ongoing stream of tax revenue. We believe that such a strategy is likely to result in a market rate residential project on the City-owned land. While this can be successful, it is unlikely to be any more significant or catalyzing than any similar 6.5-acre development.

    b. Alternatively, the City can attempt to create a more community serving or possibly catalytic project that serves a much greater area. Such a project would likely include a mixture of uses and/or higher intensity of uses and capitalize on the proximity of the transit center. However, doing so will likely lower the land value and even could result in zero land value or require a considerable subsidy. For example, acquisition of adjoining privately owned land (or even inclusion of some affordable housing) and the need for structured parking would necessitate the infusion of municipal funds.

Depending upon the final use, after initial development, a project should lead to a positive future stream of tax revenue.

6. Goal of a Catalyzing Project: When evaluating the City economic goals another consideration is how such a project may be a catalyzing development for the western Chula Vista area. By "catalyzing", we mean a project that will spur future private sector development of the larger area. The City must address two concerns:

    a. If the goal is to provide a viable market rate project, then it should spur similar projects elsewhere that occur without the involvement or investment of the City. This means that such a project must pay a market rate value for the land. This has potential of creating less risk for City and for developer.

    b. Alternatively, if the goal is to provide a project that demonstrates a viable market rate project, then it should spur similar projects elsewhere that occur without the involvement or investment of the City. This means that such a project must pay a market rate value for the land. Furthermore, that land value must be commensurate with other viable development sites in the area.

    the goal is to provide a viable market rate project

7. Environmental Concerns: The City has reported that environmental issues exist on site. Prior to involving any private sector developer the City should resolve all contamination issues. All development concepts we propose assume that these issues will be resolved. We have not addressed remediation costs or timing.

8. Entitlement Clearance: As is always the case, developers risk is based on time and cost. If certainty in entitlements is not clear the City will greatly limit the number of qualified firms who may pursue this project. Ideally future approvals should focus on project form and aesthetics.

<u>Implementation Steps:</u>

As a first step the City needs to clearly define its goals for the area. The City should take the following actions prior to considering issuing a RFQ/P or entering any other selection process to engage a development team:

1. The City should clearly define its project goals, the value the City expects for the land or the subsidy it can provide, and the level of city commitment and support it will provide.
2. All environmental hurdles must be cleared. If on site contaminants must be removed, this should be done. If contaminants can be contained on site, preliminary work plans must be completed and the City must commit to necessary funding.
3. Clear UCSP flexibility must be defined to minimize developer cost, reduce entitlement timeframes, and ensure certainty of project approval.

4. Finally, in order to achieve the greatest developer response, the City must have both community and political commitment to the process and be willing to see a project through to completion.

Project Phasing and Timing:

Given these parameters we do not advocate considering quick disposition strategies. The eventual uses should be phased over time and it may be wise to consider a multi-step process.

In terms of phasing, any development plans must allow for multiple phases of development on City-owned land and the larger project area. These uses should capitalize on the existing strengths of the area and community. Development proposals should facilitate the continued and increased investment of the area which enhances existing community character. We cannot suggest the specific timing as that is a function of economic and other variables outside of our ability to predict. However, we do feel that a multi-phase approach is most likely to yield the greatest success.

Secondly, we have outlined a series of tasks that must be addressed before specific development proposals can be undertaken. They may be time consuming, complex, and costly. To ensure both greater success and to best achieve the City's goals it may be more advisable to break the future tasks into two very broad phases.

First, the development hurdles must be cleared. If city staff does not assume the following role, then this task could be addressed by an experienced consultant/development team, with proven success, under contract to the City. This team should address environmental cleanup, acquire or swap land with MTS, and amend zoning (if needed) to allow for a range of future uses. It would add to this group's success if current land appraisals were conducted in order to develop a land acquisition budget. This may provide some control on perceived land value for current privately held land. The result of this process is not a series of development concepts, but rather it would be to clear the major identified hurdles of the site – to essentially provide a clean canvas.

We recommend this step as the costs of no action will limit the number of developers who may otherwise respond to a future RFQ/P. Future land values will also be enhanced because many uncertainties would be eliminated. We do caution that this is likely to be a costly process. It should not however, be a controversial process as it should not specify specific developments.

The second phase recommendation is that the City move forward with one or more traditional developer solicitations. While a RFQ or RFP would be most typical it could also include Owner Participation Agreements or other strategies. If the major development hurdles have been eliminated, this process should enjoy a much higher level of success.

Transit, Circulation and Parking

One of the key considerations about this site is the Transit Center. The MTS property is a major trolley and bus station with parking stalls for approximately 300 commuters/users. Additionally the I-5/E Street intersection is a major entry for western Chula Vista. These facilities create an opportunity provide transit oriented development. However, they also create challenges as to how to address the needs of both MTS and the various transit users These challenges could include:

- grade separation of E Street from the Trolley tracks to improve circulation, vehicular access, and City's gateway;
- the need to provide for bus circulation and passenger loading and unloading separate from auto circulation and parking;
- the need to encourage multi-modal transit use by transitioning from trolley to car, bus or foot as simple and easy as possible; and,
- the need for the site to capture as much of the activity, energy and potential buying power of both onsite residents and transit users.

The streets in the vicinity of the project are within the Urbanized Core Subarea of the City of Chula Vista's General Plan and should be designed to accommodate multiple modes of travel (e.g. vehicle, transit, bicycle, and pedestrian). These streets are expected to experience lower performance standards because of the urbanized character of development, the physical constraints of the built environment, and the balancing of all transportation modes. When evaluating site uses, consideration must be given to the three streets that border the site as well as pedestrian/bike connections.

- **E Street:** E Street is the major access point for the site and the surrounding area. It is currently classified as a four lane 'Gateway Street' in the General Plan. A Gateway Street is analogous to major roads in other parts of the City, but will provide special design features and amenities to encourage access for the full spectrum of travel modes. These streets will be the major entry points to and from the Urban Core, and special landscape and entry treatments would need to be incorporated into the street design.
- **F Street:** Bordering the study site on the south and approximately a half mile south of E Street is F Street. F Street functions as a four lane undivided collector street and carries substantially less traffic than E Street. F Street is classified as a 'Downtown Promenade' in the General Plan. A Downtown Promenade street is similar to collector streets, but substantial pedestrian and modal amenities are designated for them. F Street also provides pedestrian access to the Bay.
- **Woodlawn Avenue:** Woodlawn Avenue forms the site's eastern border, functions as a two lane collector street with parallel parking, and provides local access to the adjacent land uses as well as providing a connection between E and F Streets. Despite street frontage, there are actually significant constraints to access on the site. Due to the traffic volumes, spacing of intersections and the proximity of the railroad grade crossing, only right turns in and out would result on E Street and F Street. The predominant access points would logically be on

Woodlawn Avenue. This would allow for heavier traffic volumes on E Street to access Woodlawn Avenue and the project site using the signalized intersection of E Street and Woodlawn Avenue. However, as Woodlawn has limited through traffic, it may not be a very viable access point for extensive retail.

While E Street is not very pedestrian friendly, the Chula Vista General Plan indicates that F Street is a designated Class 3 bicycle route and a Promenade. It provides a significant connection across I-5 to planned park and open space uses along the Bayfront. Proposed development should also consider enhancing the pedestrian and bicycle character of F Street from Woodlawn Avenue to I-5. This may include street fronting buildings with minimum setbacks (10' – 15'); reducing the number of lanes on F Street and providing diagonal or parallel parking to create a wider buffer between pedestrians and vehicles; wide sidewalks; art features; screening/design at the existing transformer; benches and trash receptacles; and/or other amenities.

Transit

The transit center in the middle of the site serves as a connection between the local buses and the trolley. The transit center also includes a park-and-ride facility with approximately 300 well utilized parking spaces. Intervals between successive buses typically are 30 and 15 minutes during the peak periods. Due to traffic on E Street, The buses use Woodlawn Avenue to enter the transit center and circulate to the platform near the trolley to discharge and board riders before exiting the site again at Woodlawn Avenue.

The transit center is the largest 'unknown' factor on the site as studies are underway that recommend grade separating the light rail track and E Street. The depression of the Solana Beach transit line with direct access to subgrade parking could be used as a model for the E Street transit center. This could affect the position and the elevation of the trolley station at E Street. If such a change were to occur, the changes could successfully be integrated into the design proposals resulting from this study. From a planning and phasing perspective any plans which reserve the western edge of the property for rail expansion would ensure that development plans are not negatively impacted by future trolley expansion.

Parking

Any proposed intensification of use will increase parking demand. Parking should be distributed throughout the site to support the land uses, and shared use parking should be considered given the potential mix of uses. We recommend that the City of Chula Vista review any barriers to using mixed use (shared) parking standards (such as the ULI formulas) and establish a procedure if it is not already codified. A parking management and surface parking strategy may be needed to effectively utilize the parking supply. That said, it also must be understood that the market may require more parking be provided than shared parking standards recommend. Hence while a shared parking strategy should be enacted, future developers, especially of retail and residential, may be forced to supply their own stand alone parking as a result of the market. While a parking reduction of 15-20% is common for mixed-use transit oriented development adjacent to light rail facilities in suburban environments like

the Chula Vista E Street Trolley Station, the project should allow for flexibility on a case-by-case basis should the need arise for parking on individual projects that exceed this parking reduction.

While structured parking may be a component of each of the illustrative plans we do not believe this is economically viable at this point in time unless it is subsidized and/or part of a shared parking program. Also, generally, parking in a structure is oftentimes less desirable than surface parking. In order to effectively utilize structured parking management, practices like time restrictions, paid parking, valet service, etc. can be used to maximize the sites available for parking most effectively, but the economic realities of the site may preclude that at this point in time.

Another consideration is the amount of parking to provide for the transit center. Presently, there are approximately 300 parking spaces. We have observed high demand for the available spaces during daytime hours, and the demand is likely to be greater in the future. Managing the use of transit center parking will be important to the viability of commercial uses on the site.

- Premium surface parking should be designated for shorter term parking for commercial and retail uses.
- Parking for the transit center, employee parking, and resident parking should still be convenient, but secondary areas like structures and other locations will need to be considered.

Traffic Impacts

A traffic impact study at this time would be premature as the range of future land uses is unknown. However, the likelihood of impacts to the circulation system that cannot be adequately mitigated or solved is not anticipated to be a problem at the site and at the access points. The freeway on-off ramps at E Street and I-5 will likely have traffic impacts, especially when the delays involving trolley operations are taken into account. Identifying improvements at this location may not be easy, and congestion may have to be tolerated during peak times here. As stated earlier, the streets within the Urban Core Subarea are allowed to experience lower performance standards in the event that subsequent studies for any development proposal identify congestion issues.

Gateway Branding

As a primary gateway to the City of Chula Vista this site requires excellence in street treatment and urban design in order to portray a positive image of the City. E Street is a strategic access point to the City, and should be an attractive and memorable arrival point. F Street has already been designated a recreational connection with the anticipated Bayfront development. With a goal of revitalizing this site to become a transit-oriented development (TOD), redevelopment activities must include a focus on placemaking. This includes both obvious forms of placemaking (signage, art, etc.) and/or land use patterns. Conscious decisions should be included in policy amendments and implementation plans to ensure the ultimate development fosters sociability, provides safe and convenient access and linkages, contains a range of uses and activities, and is a comfortable and interesting place to be with a positive image presented to both the visitor and resident.

The major gateway opportunities are at E and F Streets. Key gateway elements could be special building architectural treatment, landscaping and streetscape treatment, public art, a clock tower or similar iconic feature to denote arrival in Chula Vista. Capitalizing on Chula Vista's past, present and future is desirable, since the site is a key entrance point to an older area of the City, yet the City's neighborhoods represent a mix of old and new. Retaining Aunt Emma's, a popular restaurant, on-site and fronting on E Street, and a component of a new mixed-use development, for example, would accomplish the melding of old and new into a fresh "present".

The preferred site use could include the following components:

- Landscaping should be attractive, using drought tolerant species.
- Thematic elements should be selected and carried throughout the site, including decorative wall treatments, consistent and attractive signage, and lighting fixtures that provide safety.
- Attention should be paid to the pedestrian scale, including trash receptacles, benches, and attractive planters.
- Inclusion of public art that reflects the community's history as well as the cultural diversity of the neighborhood.
- Enhanced paving for crosswalks and targeted pedestrian areas and connections between parking areas, paseos, and transit boarding areas (this is especially true for E Street).
- High quality architectural treatments must be required for all corner and gateway buildings, as well as access points for pedestrians and bicyclists. Parking structures should have clearly identifiable pedestrian entries.

An active street environment can be achieved by paying close attention to the components of street vitality, including:

- Promoting active ground floor uses which may include residential, storefronts, restaurants, and coffee shops with outdoor seating.
- Public open space or plazas with attractive paving and landscaping should be inviting and well-maintained. The ability to “chair-up” these areas is important.

- Providing a walkable environment with safety measures for pedestrians including lighting, and security which allows opportunities for ‘eyes on the street’.
- Commercial facades should feature mostly glass with inviting entrances and ground floor activities, awnings, canopies and arches.
- A consistent signage theme with wayfinding elements and identifiable landmark features to enable transit users to easily navigate through and to the site should be provided.

Illustrative Plan Recommendations

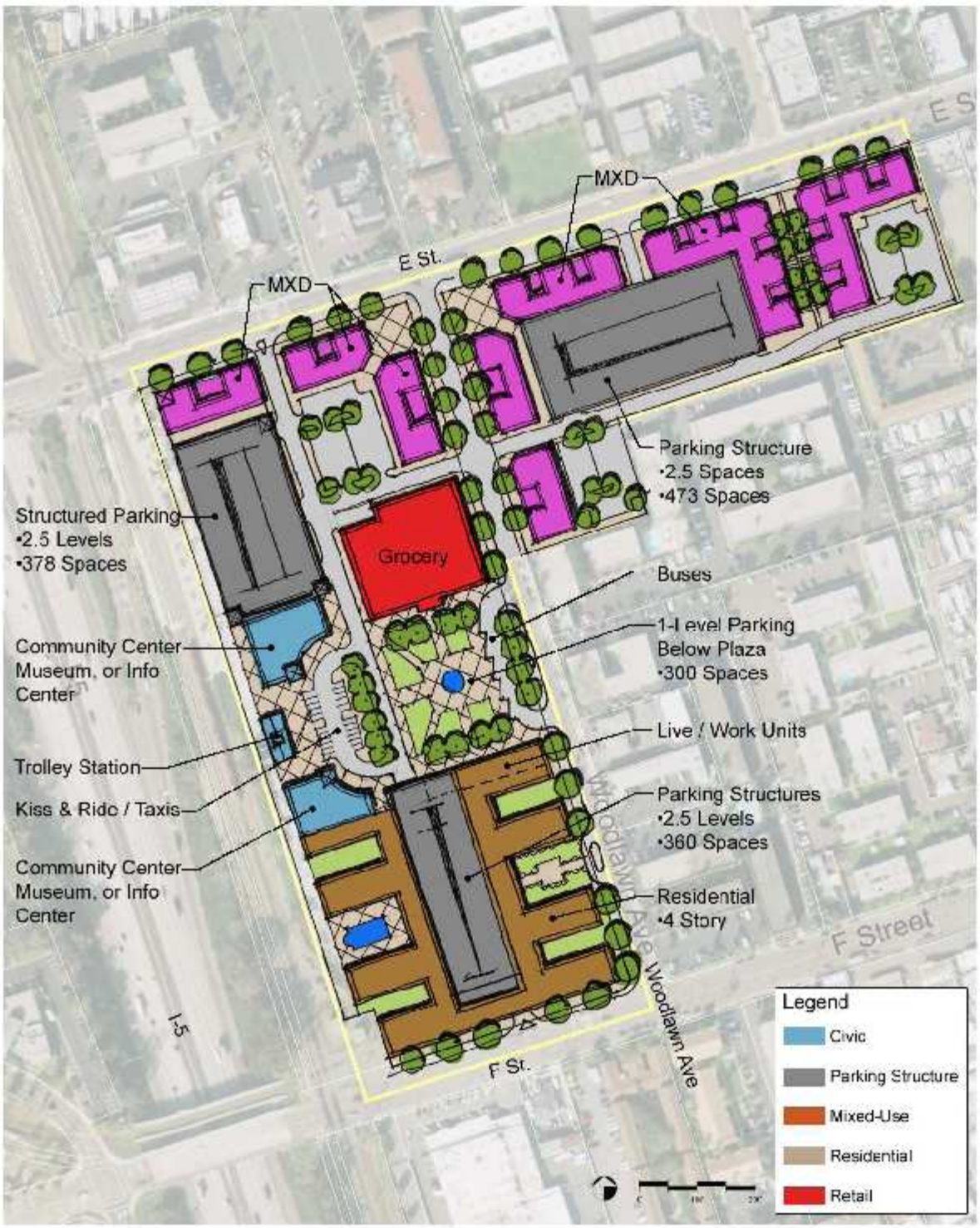
As stated previously, before any detailed plans are put into place, the City must address zoning limitations, entitlements, and site control. Once that is in place a process can be established to select a developer for the publically owned parcel and engage private property owners to participate. As suggestions, we developed the following Concept Plans which focus on development alternatives for the 20-acre Transit-Oriented property. Each alternative demonstrates a mix of uses, heights, and densities. Each plan addresses recommended changes to current FAR, lot coverage, design regulations, and the mix/ratio of land uses. Each plan addresses circulation patterns that accommodate existing as well as proposed activities with a focus on assuring that pedestrian, bicycle, and vehicular movements work in concert with one another throughout each stage of development. While each Concept Plan is shown in its entirety, the implementation strategy would be to phase development in 5 year increments over the next 20 years. The actual proposals may take a very different form, or borrow from all concepts. However, these illustrative concepts merely suggest how the site may develop and the issues associated with such land use concepts could potentially yield a multitude of different results.

BASELINE PLAN

The four illustrative site plans represent a real push in land use over currently economically viable uses. All contemplate high intensity development with structured parking to serve the transit center and other uses. This will require coordination between the City and MTS as well as potentially significant subsidies. These uses should be considered as they would best create the gateway element to western Chula Vista and most appropriately respond to the transit-oriented opportunity.

ILLUSTRATIVE CONCEPT PLAN 1

This plan probably best demonstrates a holistic TOD for the site and area. It provides a signature mixed use project at the gateway at I-5 and E Street. The focal point of Concept Plan 1 is the centralized plaza with parking for 300 vehicles provided one story below the plaza. This design effectively integrates pedestrian and vehicular traffic with a bus drop off close to Woodlawn Avenue that enables commuters to walk through the plaza to get to the contiguous transit station. The drop off for commuters and taxis circulates through the north portion of the development and a loop drive provides access to the below grade plaza parking. The Plaza is lined with a grocery, as well as live/work, and civic buildings. This Plan assumes the existing hotel on the east side of the site is removed and that both the east and west sides of Woodlawn Avenue and E Street are a mix of uses including residential, ground floor retail, and office uses.

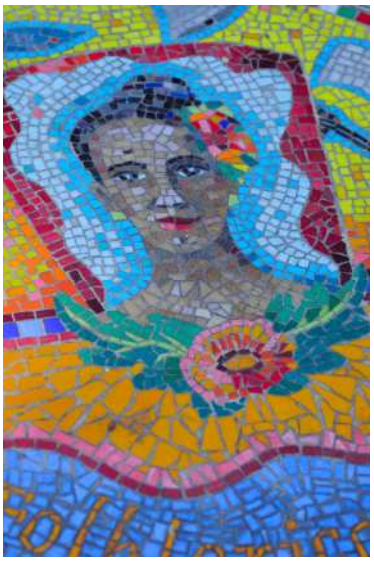


CONCEPT PLAN - 1

In terms of branding the following key features could be included:

- Special attention to architectural detail for the building frontages along Interstate 5 and E Street, and in particular at the key corners of the I-5/E Street mixed-use portion, and the I-5/F Street residential component.
- Ground floor retail and office uses along these roadways should, if economically viable, have active storefronts which invite visitors, and include entrances from the street with awnings, canopies, or arcades for visual appeal as well as shelter from the elements.

- The underground parking structure should be designed with an attractive façade facing I-5, and include such special visual treatment as planter boxes with trailing vines for enhanced aesthetic appeal. This side could also be used for signage and public art components.
- This "place" will be defined by the exceptional design of the plaza from which the activity of the site will center, as well as the buildings that front the plaza. Walkways should use enhanced paving and colorful potted plants for visual appeal should be located throughout, landscaping should be drought-tolerant and water-wise, and a centerpiece of public art should be considered for the plaza. Public art should illustrate the past, present, and future of Chula Vista, and represent the demographics of the surrounding neighborhood. Lighting should be attractive and provide for the safety of pedestrians who will use the plaza in the evening. Plaza furniture should include seating, umbrellas or shade structures, and provide opportunity to rest and congregate.



- The buildings which surround the plaza, including the grocery store, civic uses, and live-work units should be designed to present an attractive façade facing the plaza, incorporate awnings and outdoor seating for patrons of the store as well as for users of the transit center. Glass façades will facilitate the sense of safety for the plaza users, as indoor activity will create "eyes on the street".
- A signage theme should be developed with wayfinding elements to enable transit users to easily navigate the site, with particular attention to safely guiding pedestrians and transit users from the surrounding streets of Woodlawn Avenue, E Street, and F Street, to the trolley station. The wayfinding program should use a common theme and also inform visitors of the civic and retail uses found on-site.
- A place based code for development standards and design would generate buildings that shape and define memorable streets, squares, and plazas.

The benefits of this concept are that they provide a catalyzing central project for the twenty acre site and perhaps northwest Chula Vista with a grocery use and other services and neighborhood oriented retail uses to serve the community, significant parking to support the trolley, an attractive gateway development, and an open space amenity in the form of a public plaza. The residential use also could provide for a range of ownership as well as market rate, rental, and rental affordable housing. With this plan, however, comes significant cost and subsidy. This plan is not viable in a free market and will require a donation of public land and subsidy. While a later phase, the complete Concept will also require the redevelopment of the IGA grocer on E Street into mixed use residential/commercial so that a new grocer can be located on the plaza along Woodlawn Avenue near the trolley and the higher density residential development. There is also a very real risk that a grocer would not respond favorably to being located off a direct visual sight line of E Street and with only structured or underground parking. Hence while the most emblematic of a TOD, this concept is not without some risk.

The take away concept of this plan is that the consolidation of a plaza with surrounding parking and an attractive community drawing retail use (grocery) can best achieve the goals of a catalyzing gateway project for the northwest part of the City.

ILLUSTRATIVE CONCEPT PLAN 2

This plan honors the parcel limits of the City's Public Works Yard and MTS property. Residential development forms the backdrop for the Public Event Space and Plaza with its 300 space single level parking lot below. There are four story residential "pairs" on either side. A combination of live/work units or ground floor retail will round out the residential components on the site. This plan places civic buildings along Woodlawn. All vehicular traffic including buses, commuter drop off and taxis circulate in the area of the transit station. Diagonal or parallel parking should be considered on either side of this loop drive. A grocery is located on the existing commercial retail property where one exists today – this could also be an expansion and upgraded facility of the current grocer--Hometown. This plan also preserves the existing hotel on the east portion of the site and a new hotel serves as the gateway at I-5 and E Street. Ground floor retail is planned for E Street and a portion of Woodlawn Avenue.

CONCEPT PLAN – 2

In terms of branding the following key features could be included:

- The hotel planned for the intersection of E Street and I-5 should be designed as an iconic, signature building with special attention to the corner detail, as this intersection is a gateway to Chula Vista.
- The parking structure along the freeway frontage should present an attractive façade, incorporating plant boxes with hanging vines or flowering plants.

- Ground floor retail uses along E Street and Woodlawn Avenue should have active storefronts which invite visitors and direct people to the plaza, and include entrances from the street with awnings for visual appeal as well as shelter from the elements. Parking structures should have clearly defined pedestrian entries.

- The two small plaza areas which are placed across the street from one another become a primary gateway to the site from E Street. The plaza treatment should be attractive and consistent on both sides, and contain elements consistent with the plaza at the center of the site. Retail uses which support coffee shops and outdoor dining should be encouraged to facilitate social opportunities the corners.

- The plaza at the center of the site becomes the focal point and activity center. Surrounding live-work units should be constructed with glass facades to increase the feel of activity and safety along the plaza. The civic uses at the front of the plaza along Woodlawn Avenue should take advantage of the associated plaza to hold activities and events.
- Special pedestrian attention will be needed for transit users, visitors, and residents to ensure safe crossings from the plaza area to the bus and trolley access points, including signage, paving, safety lighting, and raised crosswalks, as examples of such special treatments.

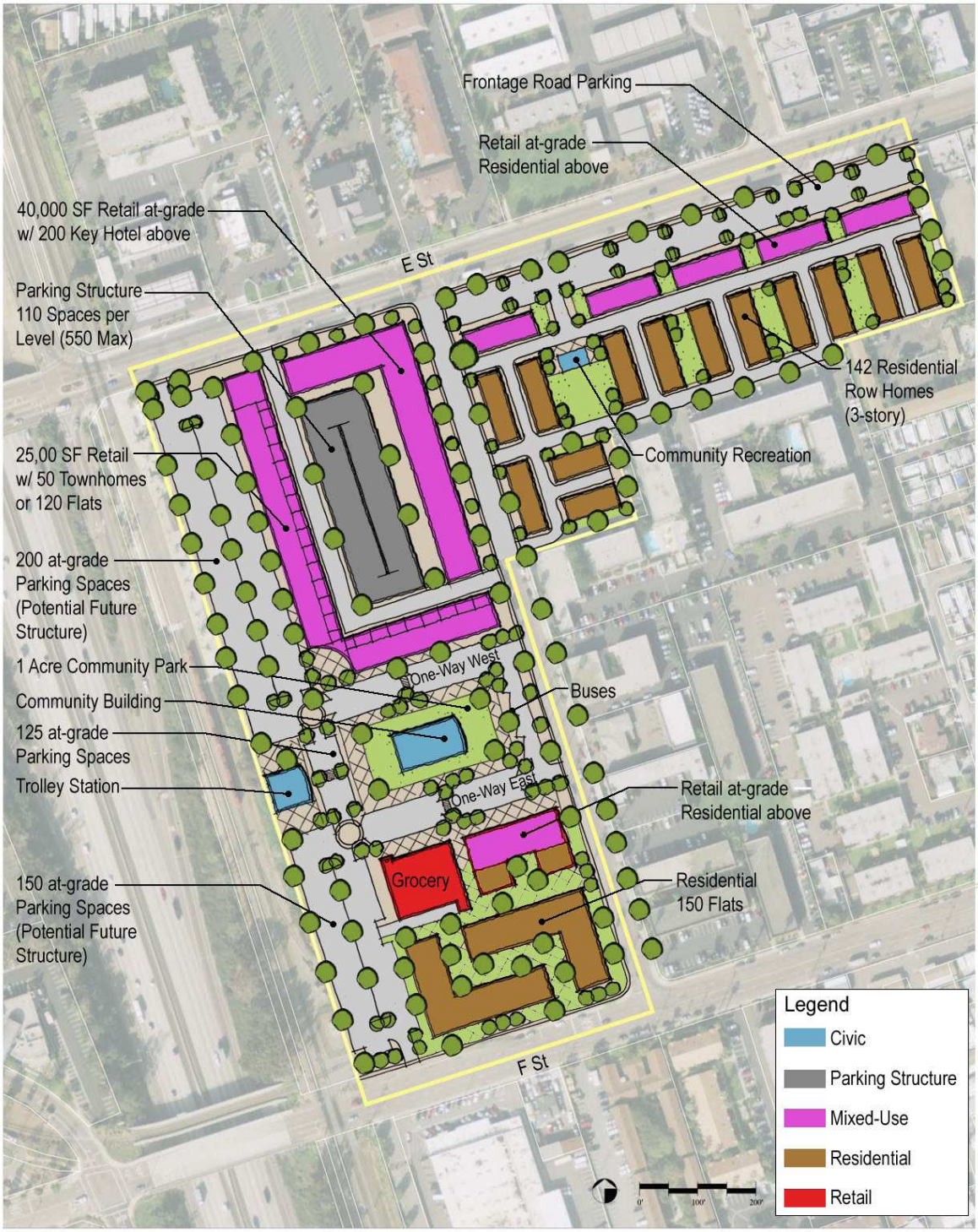
- The center plaza should be designed with walkways which incorporate enhanced paving and colorful potted plants for visual appeal, landscaping should be drought-tolerant and water-wise, and a centerpiece of public art should be considered for the plaza. Public art should be illustrative of the past, present, and future of Chula Vista, and represent the demographics of the surrounding neighborhood. Lighting should be attractive and provide for the safety of pedestrians who will use the plaza in the nighttime hours. Plaza furniture should include chairs, umbrellas or shade structures, and provide opportunity to rest and congregate.
- Redesign of the grocery along E Street should incorporate the design theme of the hotel at the corner as well as carry through the landscaping and lighting schemes used on-site.
- A place-based code for development standards and design guidelines would generate buildings that shape and define memorable streets, squares, and plazas.

The benefits of this plan are that it acknowledges that the publically held land must be addressed first, and it also attempts to limit required acquisition of the four privately held parcels along the west side of Woodlawn Avenue at E Street. It also acknowledges that redevelopment of the retail center on E Street may be the optimal way to attract a community-serving grocer for the area. However, like the first concept, this plan relies on structured parking.

The take away concepts of this plan are that if the City first addresses the publicly held parcels, this will facilitate redevelopment which will allow sustainable retail to occur on E Street. This is likely the most viable retail solution.

ILLUSTRATIVE CONCEPT PLAN 3

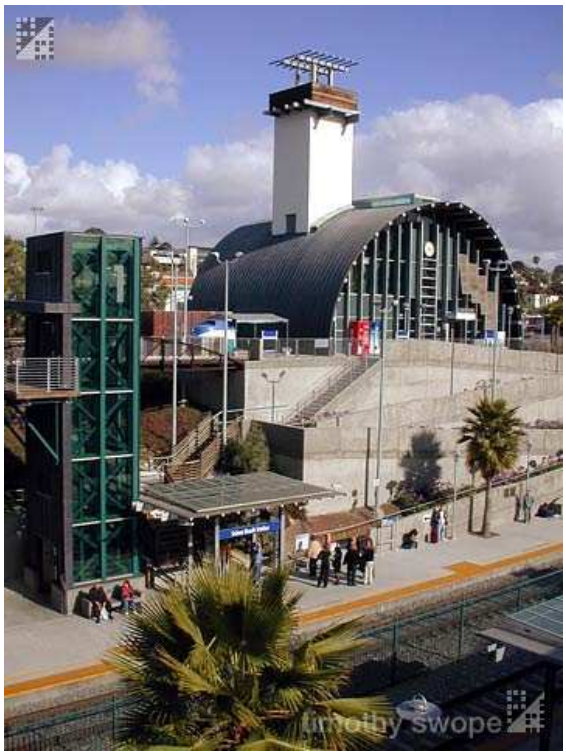
This plan defines three (3) phases for the development. Phase 1 is approximately 10 acres within the parcel limits of the City's Public Works Yard and MTS property. Four-hundred and seventy-five (475) parking spaces are above ground with the potential to provide structured parking in a later phase. This plan incorporates a community building surrounded by a public park that will provide a sense of place for the area by encouraging community activities and programs. This area also integrates vehicular traffic on its perimeter. The bus drop off area is along Woodlawn Avenue and the trolley station complete with an iconic tower structure on the opposite side of the park. Residential development is concentrated closest to F Street on approximately 2.5 acres. Contiguous to the residential development is 25,000 square feet of retail providing space for a grocer and additional retail that would serve the residential area as well as transit customers. Additionally the plan provides for 25,000 square feet of retail close to the parking structure on the northwest area of the site to provide retail shops which will serve tourists, transit customers, residents, and members of the community. Phase 2 which is on the site of the four privately held parcels on the west side of Woodlawn Avenue at E Street and Phase 3 is along E Street east of Woodlawn Avenue. These two phases complete this plan by incorporating mixed use development outside of the publicly held parcels.



CONCEPT PLAN - 3

In terms of branding the following key features could be included:

- An iconic tower structure has been identified as the centerpiece of the site, to be placed approximately midway between E Street and F Street, facing I-5. The tower structure would become part of the relocated trolley station, and should represent the thematic design for the site, from which the rest of the urban and landscape design components should follow.



- The two at-grade parking lots that flank the portion of the site facing the freeway and allow vehicular access from E Street and F Street should provide an attractive landscape buffer to soften the view from the trolley line.
- A one-acre center plaza/park with a community building becomes the activity center for the site. With bus and vehicular access roadways surrounding the center park, safe pedestrian crossings can be provided through raised and striped or attractively paved walkways. This will be the key to ensuring the use of the space by residents and transit users.
- Landscaping throughout the site should be drought-tolerant and water-wise; a centerpiece of public art should be considered for the park. Public art should be illustrative of the past, present, and future of Chula Vista and represent the demographics of the surrounding neighborhood.
- Grocery and retail uses in Phase I face the parking lots and park and should front on wide sidewalks. Active storefronts create “eyes on the street” and feature interesting entrances, street furniture that carries through the design theme of the tower structure, and result in places for residents and visitors to congregate and linger. Awnings and shade structures provide visual interest and shelter from the sun and rain.

- The residential units planned for the corner of F Street and Woodlawn Avenue should incorporate architectural elements of the iconic tower structure and ensure views of the bay from the upper stories.

Like Concept Plan 2, this acknowledges that starting development on the publicly held parcels will facilitate development. It also takes into account MTS' need for future track realignment. The parking along the western edge of the property (in structures as shown, or as surface parking) gives MTS the greatest flexibility. It also pushes residential to the southern end of the parcel where housing can be most successful. As with the first two concepts, the challenges of this plan are the provision of uses which require structured parking. Additionally, pushing retail to the south of the property may limit the retail viability.

The take away concepts of this plan are that a land swap between the City and MTS which provides MTS with the linear strip of land along the west side of the property will best serve MTS's long term needs. It also acknowledges that the trolley station and bus circulation is likely best located in the center of the 10 acre parcel.

Lastly, a great example of a project that the City of Chula Vista could look to as a model would be Fruitvale Transit Village near Oakland, California. This project created dense housing near transit with approximately 68 percent of its current housing development designated as affordable. Traffic calming measures, landscaping, and street furniture created a more walkable neighborhood and established a series of successful and inviting public plazas and open spaces. Anchored by a concentration of community services and quality programming – including senior center, preschool, health care clinic, market, and job center – the investment in Fruitvale's Transit Village led to the creation of more than 400 permanent jobs on site. Public open spaces are programmed, managed, and maintained by a local association that conducts festivals, cultural displays, and a weekly farmer's market.

ILLUSTRATIVE CONCEPT PLAN 4

A fourth concept approach to development arose responding from the original TAP document submittal and further discussions with the city. Much of the details for Concept Plan 4 can be found in the answers to Questions 3 and 4 of this document. At least three variables weigh on development now.

1) As previously stated, existing land uses such as Best Western South Bay Inn, Traveler Inn Suites, Aunt Emma's Pancakes, and the Executive (Office) Building in the northern portion of the project pose a significant obstacle to redevelopment of the overall site.

2) MTS has not identified plans for development of their parcels and there has been no formal agreement to "teaming up" on a much larger project.

3) The current state of the economy impacts development.

Since the city has ownership of the largest parcel in this project area and since the city is seeking a start-up project as a catalyst for other development in a down economy, we suggest that development begin here. We believe that the Public Works Yard could be the site for residential uses and needed open space.

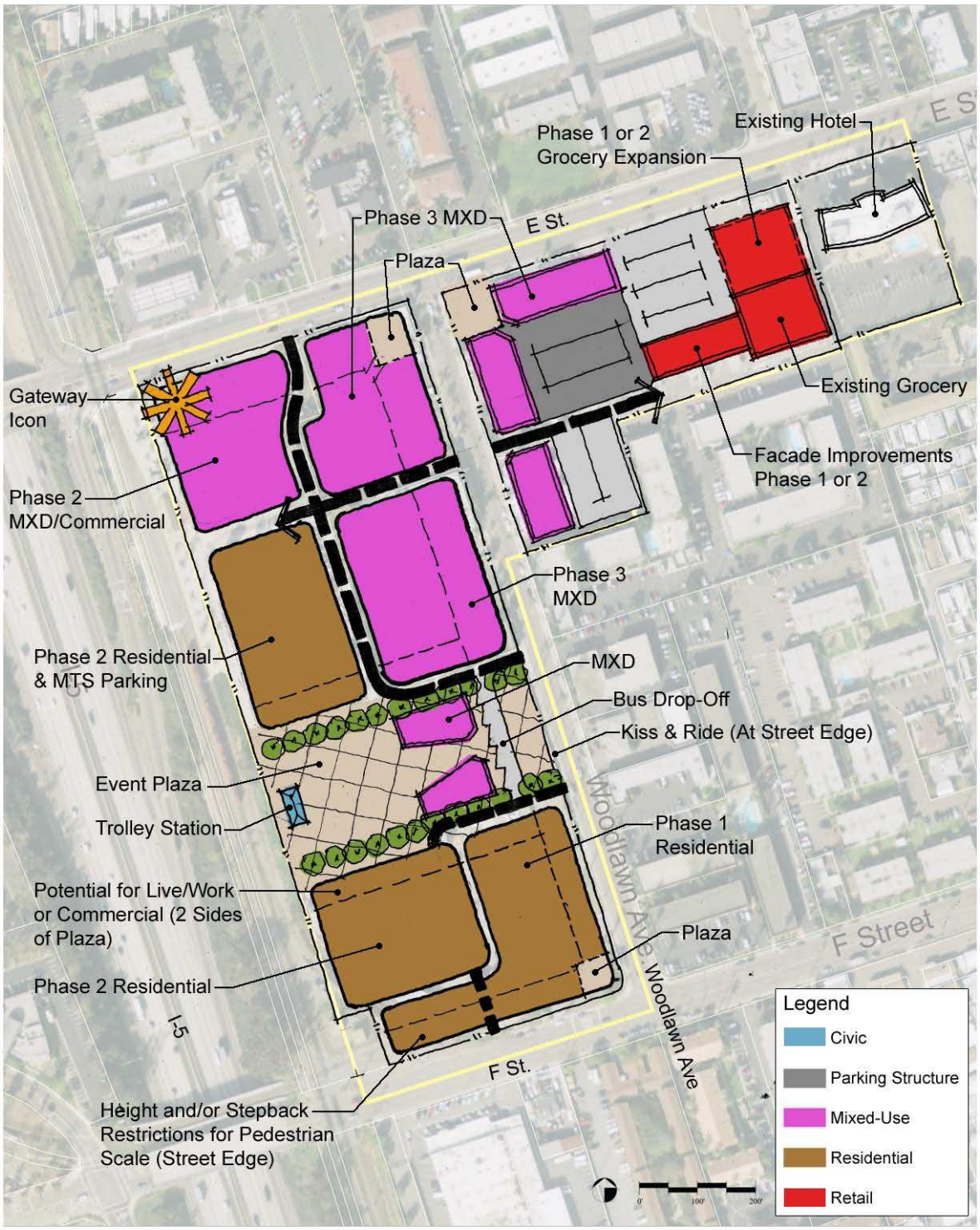
Without control of the parcels currently belonging to Traveler Inn Suites and the Executive Building, the potential for a plaza on any property other than the city's land may not evolve. A well-designed plaza could be the catalyst for other development. The plaza and views to the bay are likely to be premium sites for higher density residential development. We also believe that the plaza should be visible to Woodlawn Avenue and not "hidden" behind other land uses. The plaza could also be a site for mixed-use development including service retail, coffee shops, and other retail uses usually found near transit stops. Office use on both the first and second floors should be permitted with residential uses above them.

We believe that higher density residential development (maximum FAR 4.0) should be permitted to occur within 250' from the railroad tracks and other development should "step down" towards Woodlawn Avenue. Pedestrian scale development should take place along Woodlawn Avenue. The first phase of development could occur on the southern four acres of the Public Works Yard. Townhomes (or similar lower density residential development) should front Woodlawn Avenue and F Street. Three or four story residential development with surface parking should occur behind the townhomes.

The city stated that the Hometown IGA located on E Street is a busy grocer and suggested that expansion may be one possible scenario in an early phase of development. The grocer would be a five-minute walk for residents of the first phase of development and should be considered as either Phase I or the beginning of Phase II. The likely place for expansion is northward, but the existing liquor store could pose an obstacle. In addition, the "inline" shops would need a facelift. We also believe that a grocer adjacent to or near the plaza is another likely scenario identified in other sections of this document.

We strongly encourage that the city require ground floor commercial uses along E Street and along Woodlawn Avenue leading to the plaza.

We realize that this approach to phased development and phased intensities is only one possible suggestion. Many scenarios are likely particularly if the issues regarding ownership, the market, and partnership and plans for the MTS parcels are resolved prior to development. Our preference is to see a gateway project at E Street between I-5 and Woodlawn Avenue but the City has no control of these sites and the economy currently does not permit development approaching a 4.0 FAR. Start somewhere…the Public Works Yard is a likely beginning.



CONCEPT PLAN – 4

Appendix

a. E Street TOD Proformas and Phasing Recommendations

The financial projections that accompany each Concept Plan analyzes a 48 month development duration for each Phase and assumes 12 months of predevelopment, 24 months of construction, and 12 months of sales and absorption. Preparatory time of 1 year prior to starting the predevelopment and an evaluation period of 1-2 years after each phase account for the 20 year projection. Additional assumptions are that the land is written down to $0 in Phases 1 and 2 with additional subsidy required. Land is given a value in Phase 3 which accounts for a $0 subsidy for the phase, but it still may need a write-down. Prevailing wages are not included in each budget. Trolley upgrades are also not included in each budget. The construction loan is shown at a 70% loan-to-cost with an interest rate of 7.5%. Equity will need to be provided for the remaining 30% of the project cost and is assumed to split 90/10 between the private or institutional equity partner and the developer. All residential units are for-sale. If rental units are developed then additional subsidy will be needed. The exit cap rate on the commercial is 8%.

CONCEPT 1 - PHASE 1

Residential Units	255
Parking Spaces	660
Residential Space	202,500
Commercial Space	22,400
TOTAL SQUARE FOOTAGE	224,900

PROJECT REVENUE	Total	Unit	Sq. Ft	% of Total	Comments
Gross Revenue					
Residential Sales	68,900,000	270,196	340.25	100.00%	Per Res SF and Res Units
Commercial Sales	0	-	0.00	0.00%	Per Commercial SF
Total Gross Revenue	*68,900,000*	-	-	*100%*	
Cost of Sales					
Residential Cost of Sales	344,500	1,351	1.70	0.50%	Per Res SF and Res Units
Residential Sales Commissions	3,100,500	12,159	15.31	4.50%	Per Res SF and Res Units
Residential Warranty	382,500	1,500	1.89	0.56%	Per Res SF and Res Units
Commercial Sales Commissions	0	-	0.00	0.00%	Incl.costs of sales
Total Cost of Sales	*3,827,500*	-	-	*5.56%*	
Total Net Revenue	**65,072,500**	-	-	**94.44%**	
PROJECT COST					
Land					
Land Purchase Price & Closing Costs	0	-	-	0.00%	
Property Taxes	0	-	-	0.00%	
Total Land Costs	*0*	-	-	*0.00%*	
Hard Costs					
Improvements - Onsite	2,500,000	-	-	3.78%	
Improvements - Offsite	1,000,000	-	-	1.51%	
Residential Construction	22,375,000	87,745	110.49	33.84%	Per Res SF and Res Units
Commercial Construction	3,440,000	-	153.57	5.20%	Per Commercial SF
Parking Construction	19,800,000	30,000	-	29.95%	Unit cost is per stall
General Conditions/Construction Fee	5,107,960	-	22.71	7.73%	Per SF for total project
Contingencies	1,549,148	-	6.89	2.34%	Per SF for total project
Total Hard Costs	*55,772,108*	-	-	*84.35%*	
Soft Costs					
Development Consultants	1,885,000	-	8.38	2.85%	Per SF for total project
Fees, Permits & Bonds	1,300,000	-	5.78	1.97%	Per SF for total project
Overhead & Soft Cost Contingency	290,140	-	1.29	0.44%	Per SF for total project
Insurance	1,794,793	-	7.98	2.71%	Per SF for total project
Developer Fees	1,184,945	-	5.27	1.79%	Per SF for total project
Total Soft Costs	*6,454,878*	-	*28.70*	*9.76%*	
Marketing					
Model Home	90,000	-	0.40	0.14%	Per SF for total project
Marketing	160,000	-	0.71	0.24%	Per SF for total project
Total Marketing	*250,000*	-	*1.11*	*0.38%*	
Financing					
Construction Loan					
Loan Points In	460,000	-	2.05	0.70%	Per SF for total project
Misc Costs/Fees	230,000	-	1.02	0.35%	Per SF for total project
Interest	2,687,940	-	11.95	4.07%	Per SF for total project
Equity					
Loan Points - In	175,500	-	0.78	0.27%	Per SF for total project
Misc Costs/Fees	87,750	-	0.39	0.13%	Per SF for total project
Total Financing	*3,641,190*	-	*16.19*	*5.51%*	
Total Project Costs	**66,118,176**	-	-	**100%**	
Project Profit	**-1,045,676**				
Profit to Achieve a 12% Gross Margin	**7,808,700**				
Subsidy Requirement	**8,854,376**				

CONCEPT 1 - PHASE 2

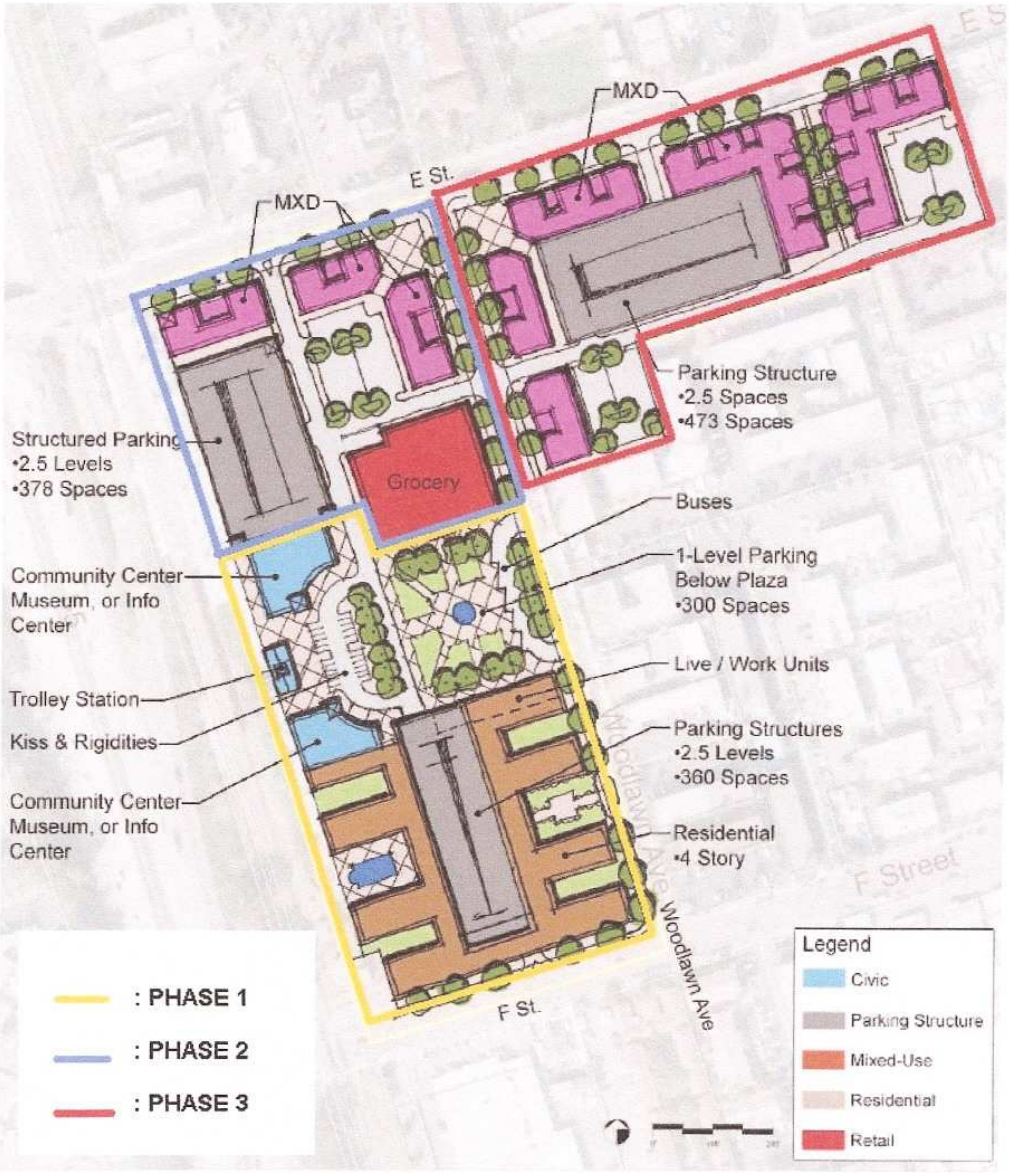
Residential Units	84
Parking Spaces	378
Residential Space	66,150
Commercial Space	78,000
TOTAL SQUARE FOOTAGE	144,150

PROJECT REVENUE	Total	Unit	Sq. Ft	% of Total	Comments
Gross Revenue					
Residential Sales	22,323,000	265,750	337.46	47.95%	Per Res SF and Res Units
Commercial Sales	24,228,750	-	310.63	52.05%	Per Commercial SF
Total Gross Revenue	*46,551,750*	-	-	*100%*	
Cost of Sales					
Residential Cost of Sales	111,615	1,329	1.69	0.24%	Per Res SF and Res Units
Residential Sales Commissions	1,004,535	11,959	15.19	2.16%	Per Res SF and Res Units
Residential Warranty	126,000	1,500	1.90	0.27%	Per Res SF and Res Units
Commercial Sales Commissions	726,863	-	9.32	1.56%	Incl.costs of sales
Total Cost of Sales	*1,969,013*	-	-	*4.23%*	
Total Net Revenue	**44,582,737**	-	-	**95.77%**	
PROJECT COST					
Land					
Land Purchase Price & Closing Costs	0	-	-	0.00%	
Property Taxes	0	-	-	0.00%	
Total Land Costs	*0*	-	-	*0.00%*	
Hard Costs					
Improvements - Onsite	1,250,000	-	-	3.13%	
Improvements - Offsite	500,000	-	-	1.25%	
Residential Construction	7,938,000	94,500	120.00	19.89%	Per Res SF and Res Units
Commercial Construction	10,920,000	-	140.00	27.36%	Per Commercial SF
Parking Construction	8,505,000	22,500	-	21.31%	Unit cost is per stall
General Conditions/Construction Fee	3,027,752	-	21.00	7.58%	Per SF for total project
Contingencies	635,788	-	4.41	1.59%	Per SF for total project
Total Hard Costs	*32,776,540*	-	-	*82.11%*	
Soft Costs					
Development Consultants	1,735,000	-	12.04	4.35%	Per SF for total project
Fees, Permits & Bonds	1,300,000	-	9.02	3.26%	Per SF for total project
Overhead & Soft Cost Contingency	217,372	-	1.51	0.54%	Per SF for total project
Insurance	1,097,129	-	7.61	2.75%	Per SF for total project
Developer Fees	720,578	-	5.00	1.81%	Per SF for total project
Total Soft Costs	*5,070,079*	-	*35.17*	*12.70%*	
Marketing					
Model Home	90,000	-	0.62	0.23%	Per SF for total project
Marketing	160,000	-	1.11	0.40%	Per SF for total project
Total Marketing	*250,000*	-	*1.73*	*0.63%*	
Financing					
Construction Loan					
Loan Points In	280,000	-	1.94	0.70%	Per SF for total project
Misc Costs/Fees	140,000	-	0.97	0.35%	Per SF for total project
Interest	1,239,439	-	8.60	3.10%	Per SF for total project
Equity					
Loan Points - In	108,000	-	0.75	0.27%	Per SF for total project
Misc Costs/Fees	54,000	-	0.37	0.14%	Per SF for total project
Total Financing	*1,821,439*	-	*12.64*	*4.56%*	
Total Project Costs	**39,918,058**	-	-	**100%**	
Project Profit	**4,664,679**				
Profit to Achieve a 12% Gross Margin	**5,349,928**				
Subsidy Requirement	**685,249**				

CONCEPT 1 - PHASE 3

Residential Units	226
Parking Spaces	473
Residential Space	184,100
Commercial Space	99,000
TOTAL SQUARE FOOTAGE	283,100

PROJECT REVENUE	Total	Unit	Sq. Ft	% of Total	Comments
Gross Revenue					
Residential Sales	61,513,000	272,181	334.13	66.67%	Per Res SF and Res Units
Commercial Sales	30,751,875	-	310.63	33.33%	Per Commercial SF
Total Gross Revenue	*92,264,875*	-	-	*100%*	
Cost of Sales					
Residential Cost of Sales	307,565	1,361	1.67	0.33%	Per Res SF and Res Units
Residential Sales Commissions	2,768,085	12,248	15.04	3.00%	Per Res SF and Res Units
Residential Warranty	339,000	1,500	1.84	0.37%	Per Res SF and Res Units
Commercial Sales Commissions	922,556	-	9.32	1.00%	Incl.costs of sales
Total Cost of Sales	*4,337,206*	-	-	*4.70%*	
Total Net Revenue	**87,927,669**	-	-	**95.30%**	
PROJECT COST					
Land					
Land Purchase Price & Closing Costs	7,802,182	-	-	10.08%	
Property Taxes & Closing Costs	159,950	-	-	0.21%	
Total Land Costs	*7,962,132*	-	-	*10.29%*	
Hard Costs					
Improvements - Onsite	1,750,000	-	-	2.26%	
Improvements - Offsite	750,000	-	-	0.97%	
Residential Construction	23,012,500	101,825	125.00	29.74%	Per Res SF and Res Units
Commercial Construction	13,860,000	-	140.00	17.91%	Per Commercial SF
Parking Construction	11,825,000	25,000	-	15.28%	Unit cost is per stall
General Conditions/Construction Fee	5,324,540	-	18.81	6.88%	Per SF for total project
Contingencies	1,541,852	-	5.45	1.99%	Per SF for total project
Total Hard Costs	*58,063,892*	-	-	*75.04%*	
Soft Costs					
Development Consultants	2,035,000	-	7.19	2.63%	Per SF for total project
Fees, Permits & Bonds	1,450,000	-	5.12	1.87%	Per SF for total project
Overhead & Soft Cost Contingency	284,308	-	1.00	0.37%	Per SF for total project
Insurance	1,873,843	-	6.62	2.42%	Per SF for total project
Developer Fees	1,236,664	-	4.37	1.60%	Per SF for total project
Total Soft Costs	*6,879,815*	-	*24.30*	*8.89%*	
Marketing					
Model Home	105,000	-	0.37	0.14%	Per SF for total project
Marketing	180,000	-	0.64	0.23%	Per SF for total project
Total Marketing	*285,000*	-	*1.01*	*0.37%*	
Financing					
Construction Loan					
Loan Points In	530,000	-	1.87	0.68%	Per SF for total project
Misc Costs/Fees	265,000	-	0.94	0.34%	Per SF for total project
Interest	3,080,010	-	10.88	3.98%	Per SF for total project
Equity					
Loan Points - In	207,000	-	0.73	0.27%	Per SF for total project
Misc Costs/Fees	103,500	-	0.37	0.13%	Per SF for total project
Total Financing	*4,185,510*	-	*14.78*	*5.41%*	
Total Project Costs	**77,376,349**	-	-	**100%**	
Project Profit	**10,551,320**				
Profit to Achieve a 12% Gross Margin	**10,551,320**				
Subsidy Requirement	**0**				



CONCEPT PHASING PLAN - 1

CONCEPT 2 - PHASE 1

Residential Units	184
Parking Spaces	570
Residential Space	159,300
Commercial Space	11,000
TOTAL SQUARE FOOTAGE	170,300

PROJECT REVENUE	Total	Unit	Sq. Ft	% of Total	Comments
Gross Revenue					
Residential Sales	53,780,000	292,283	337.60	100.00%	Per Res SF and Res Units
Commercial Sales	0	-	0.00	0.00%	Per Commercial SF
Total Gross Revenue	*53,780,000*	-	-	*100%*	
Cost of Sales					
Residential Cost of Sales	268,900	1,461	1.69	0.50%	Per Res SF and Res Units
Residential Sales Commissions	2,420,100	13,153	15.19	4.50%	Per Res SF and Res Units
Residential Warranty	276,000	1,500	1.73	0.51%	Per Res SF and Res Units
Commercial Sales Commissions	0	-	0.00	0.00%	Incl.costs of sales
Total Cost of Sales	*2,965,000*	-	-	*5.51%*	
Total Net Revenue	**50,815,000**	-	-	**94.49%**	
PROJECT COST					
Land					
Land Purchase Price & Closing Costs	0	-	-	0.00%	
Property Taxes & Closing Costs	0	-	-	0.00%	
Total Land Costs	*0*	-	-	*0.00%*	
Hard Costs					
Improvements - Onsite	2,500,000	-	-	4.74%	
Improvements - Offsite	1,000,000	-	-	1.90%	
Residential Construction	17,723,000	96,321	111.26	33.61%	Per Res SF and Res Units
Commercial Construction	2,240,000	-	203.64	4.25%	Per Commercial SF
Parking Construction	15,075,000	26,447	-	28.59%	Unit cost is per stall
General Conditions/Construction Fee	4,007,952	-	23.53	7.60%	Per SF for total project
Contingencies	1,261,548	-	7.41	2.39%	Per SF for total project
Total Hard Costs	*43,807,500*	-	-	*83.07%*	
Soft Costs					
Development Consultants	1,735,000	-	10.19	3.29%	Per SF for total project
Fees, Permits & Bonds	1,300,000	-	7.63	2.47%	Per SF for total project
Overhead & Soft Cost Contingency	258,172	-	1.52	0.49%	Per SF for total project
Insurance	1,429,486	-	8.39	2.71%	Per SF for total project
Developer Fees	942,013	-	5.53	1.79%	Per SF for total project
Total Soft Costs	*5,664,671*	-	*33.26*	*10.74%*	
Marketing					
Model Home	90,000	-	0.53	0.17%	Per SF for total project
Marketing	160,000	-	0.94	0.30%	Per SF for total project
Total Marketing	*250,000*	-	*1.47*	*0.47%*	
Financing					
Construction Loan					
Loan Points In	370,000	-	2.17	0.70%	Per SF for total project
Misc Costs/Fees	185,000	-	1.09	0.35%	Per SF for total project
Interest	2,248,267	-	13.20	4.26%	Per SF for total project
Equity					
Loan Points - In	139,500	-	0.82	0.26%	Per SF for total project
Misc Costs/Fees	69,750	-	0.41	0.13%	Per SF for total project
Total Financing	*3,012,517*	-	*17.69*	*5.71%*	
Total Project Costs	**52,734,688**	-	-	**100%**	
Project Profit	**-1,919,688**				
Profit to Achieve a 12% Gross Margin	**6,097,800**				
Subsidy Requirement	**8,017,488**				

CONCEPT 2 - PHASE 2

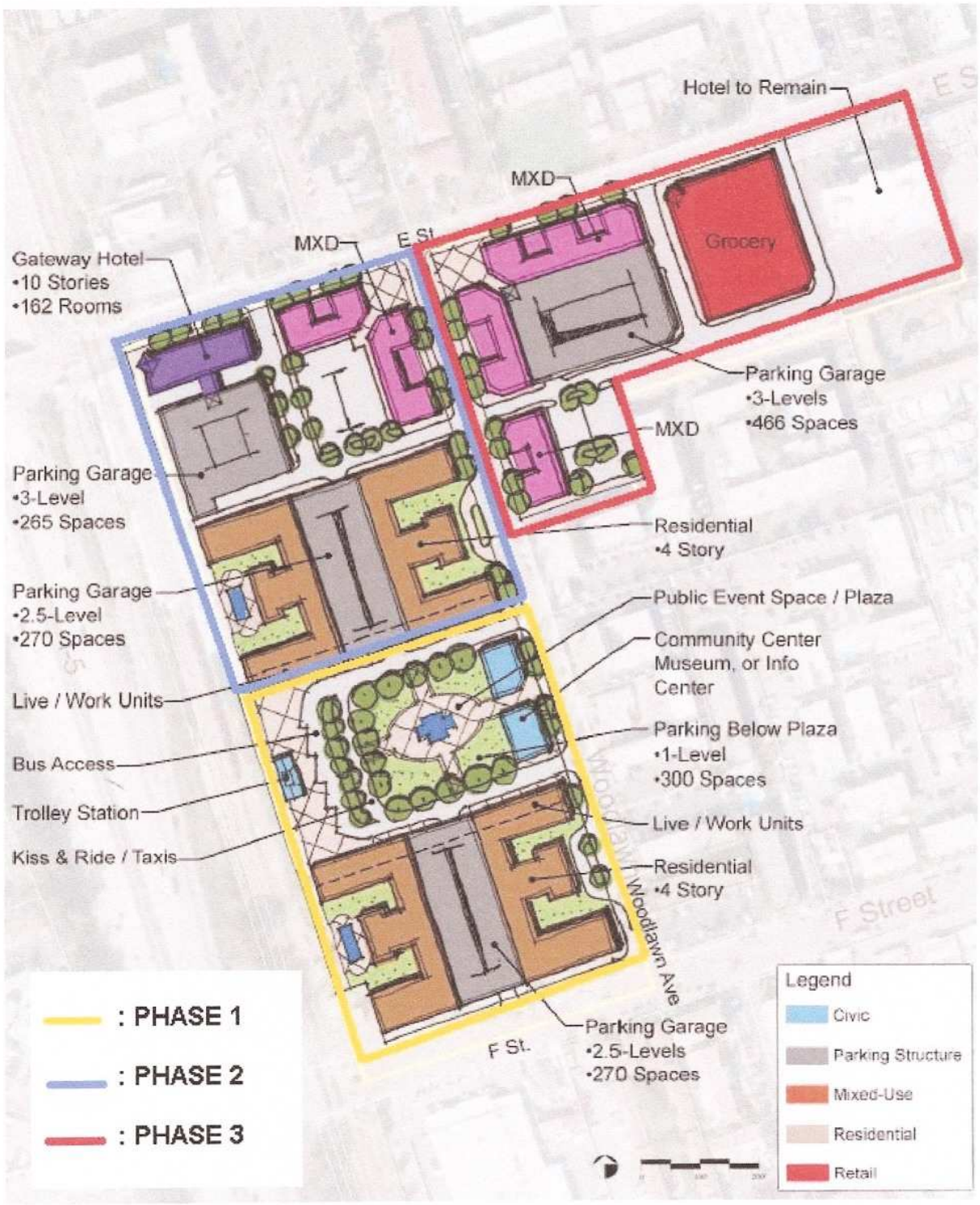
Residential Units	241
Hotel Units	162
Parking Spaces	535
Residential Space	205,000
Hotel Space	121,500
Commercial Space	20,000
TOTAL SQUARE FOOTAGE	346,500

PROJECT REVENUE	Total	Unit	Sq. Ft	% of Total	Comments
Gross Revenue					
Residential Sales	69,122,500	286,815	337.18	67.19%	Per Res SF and Res Units
Hotel Sale	27,540,000	170,000	226.67	26.77%	Per Hotel SF and Hotel Units
Commercial Sales	6,212,500	-	310.63	6.04%	Per Commercial SF
Total Gross Revenue	*102,875,000*	-	-	*100%*	
Cost of Sales					
Residential Cost of Sales	345,613	1,434	1.69	0.34%	Per Res SF and Res Units
Residential Sales Commissions	3,110,513	12,907	15.17	3.02%	Per Res SF and Res Units
Residential Warranty	361,500	1,500	1.76	0.35%	Per Res SF and Res Units
Hotel Sale Commissions	826,200	5,100	6.80	0.80%	Per Hotel SF and Res SF
Commercial Sales Commissions	186,375	-	9.32	0.18%	Incl.costs of sales
Total Cost of Sales	*4,830,201*	-	-	*4.70%*	
Total Net Revenue	**98,044,799**	-	-	**95.30%**	
PROJECT COST					
Land					
Land Purchase Price & Closing Costs	0	-	-	0.00%	
Property Taxes & Closing Costs	0	-	-	0.00%	
Total Land Costs	*0*	-	-	*0.00%*	
Hard Costs					
Improvements - Onsite	1,500,000	-	-	1.67%	
Improvements - Offsite	750,000	-	-	0.83%	
Residential Construction	22,750,000	94,398	110.98	25.28%	Per Res SF and Res Units
Hotel Construction	27,337,500	168,750	225.00	30.38%	Per Hotel SF and Hotel Units
Commercial Construction	2,240,000	-	112.00	2.49%	Per Commercial SF
Parking Construction	12,037,500	22,500	-	13.38%	Unit cost is per stall
General Conditions/Construction Fee	6,927,960	-	19.99	7.70%	Per SF for total project
Contingencies	1,596,398	-	4.61	1.77%	Per SF for total project
Total Hard Costs	*75,139,358*	-	-	*83.51%*	
Soft Costs					
Development Consultants	2,435,000	-	7.03	2.71%	Per SF for total project
Fees, Permits & Bonds	1,900,000	-	5.48	2.11%	Per SF for total project
Overhead & Soft Cost Contingency	307,428	-	0.89	0.34%	Per SF for total project
Insurance	2,416,666	-	6.97	2.69%	Per SF for total project
Developer Fees	1,595,636	-	4.61	1.77%	Per SF for total project
Total Soft Costs	*8,654,730*	-	*24.98*	*9.62%*	
Marketing					
Model Home	90,000	-	0.26	0.10%	Per SF for total project
Marketing	160,000	-	0.46	0.18%	Per SF for total project
Total Marketing	*250,000*	-	*0.72*	*0.28%*	
Financing					
Construction Loan					
Loan Points In	620,000	-	1.79	0.69%	Per SF for total project
Misc Costs/Fees	310,000	-	0.89	0.34%	Per SF for total project
Interest	4,645,239	-	13.41	5.16%	Per SF for total project
Equity					
Loan Points - In	238,500	-	0.69	0.27%	Per SF for total project
Misc Costs/Fees	119,250	-	0.34	0.13%	Per SF for total project
Total Financing	*5,932,989*	-	*17.12*	*6.59%*	
Total Project Costs	**89,977,077**	-	-	**100%**	
Project Profit	**8,067,722**				
Profit to Achieve a 12% Gross Margin	**11,765,376**				
Subsidy Requirement	**3,697,654**				

CONCEPT 2 - PHASE 3

Residential Units	96
Parking Spaces	416
Residential Space	78,900
Commercial Space	87,000
TOTAL SQUARE FOOTAGE	165,900

PROJECT REVENUE	Total	Unit	Sq. Ft	% of Total	Comments
Gross Revenue					
Residential Sales	26,295,000	273,906	333.27	52.36%	Per Res SF and Res Units
Commercial Sales	23,925,000	-	275.00	47.64%	Per Commercial SF
Total Gross Revenue	*50,220,000*	-	-	*100%*	
Cost of Sales					
Residential Cost of Sales	131,475	1,370	1.67	0.26%	Per Res SF and Res Units
Residential Sales Commissions	1,183,275	12,326	15.00	2.36%	Per Res SF and Res Units
Residential Warranty	144,000	1,500	1.83	0.29%	Per Res SF and Res Units
Commercial Sales Commissions	717,750	-	8.25	1.43%	Incl.costs of sales
Total Cost of Sales	*2,176,500*	-	-	*4.33%*	
Total Net Revenue	**48,043,500**	-	-	**95.67%**	
PROJECT COST					
Land					
Land Purchase Price & Closing Costs	0	-	-	0.00%	
Property Taxes & Closing Costs	0	-	-	0.00%	
Total Land Costs	*0*	-	-	*0.00%*	
Hard Costs					
Improvements - Onsite	1,750,000	-	-	3.65%	
Improvements - Offsite	750,000	-	-	1.57%	
Residential Construction	9,862,500	102,734	125.00	20.60%	Per Res SF and Res Units
Commercial Construction	12,180,000	-	140.00	25.44%	Per Commercial SF
Parking Construction	10,400,000	25,000	-	21.72%	Unit cost is per stall
General Conditions/Construction Fee	3,634,020	-	21.90	7.59%	Per SF for total project
Contingencies	799,826	-	4.82	1.67%	Per SF for total project
Total Hard Costs	*39,376,346*	-	-	*82.24%*	
Soft Costs					
Development Consultants	2,035,000	-	12.27	4.25%	Per SF for total project
Fees, Permits & Bonds	1,450,000	-	8.74	3.03%	Per SF for total project
Overhead & Soft Cost Contingency	231,268	-	1.39	0.48%	Per SF for total project
Insurance	1,311,360	-	7.90	2.74%	Per SF for total project
Developer Fees	861,852	-	5.20	1.80%	Per SF for total project
Total Soft Costs	*5,889,480*	-	*35.50*	*12.30%*	
Marketing					
Model Home	105,000	-	0.63	0.22%	Per SF for total project
Marketing	180,000	-	1.08	0.38%	Per SF for total project
Total Marketing	*285,000*	-	*1.72*	*0.60%*	
Financing					
Construction Loan					
Loan Points In	340,000	-	2.05	0.71%	Per SF for total project
Misc Costs/Fees	170,000	-	1.02	0.36%	Per SF for total project
Interest	1,630,168	-	9.83	3.40%	Per SF for total project
Equity					
Loan Points - In	126,000	-	0.76	0.26%	Per SF for total project
Misc Costs/Fees	63,000	-	0.38	0.13%	Per SF for total project
Total Financing	*2,329,168*	-	*14.04*	*4.86%*	
Total Project Costs	**47,879,994**	-	-	**100%**	
Project Profit	**163,506**				
Profit to Achieve a 12% Gross Margin	**5,765,220**				
Subsidy Requirement	**5,601,714**				



CONCEPT PHASING PLAN - 2

CONCEPT 3 - PHASE 1

Residential Units	320
Parking Spaces	1,115
Residential Space	263,000
Commercial Space	50,000
TOTAL SQUARE FOOTAGE	313,000

PROJECT REVENUE	Total	Unit	Sq. Ft	% of Total	Comments
Gross Revenue					
Residential Sales	87,650,000	273,906	333.27	86.44%	Per Res SF and Res Units
Commercial Sales	13,750,000	-	275.00	13.56%	Per Commercial SF
Total Gross Revenue	*101,400,000*	-	-	*100%*	
Cost of Sales					
Residential Cost of Sales	438,250	1,370	1.67	0.43%	Per Res SF and Res Units
Residential Sales Commissions	3,944,250	12,326	15.00	3.89%	Per Res SF and Res Units
Residential Warranty	480,000	1,500	1.83	0.47%	Per Res SF and Res Units
Commercial Sales Commissions	412,500	-	8.25	0.41%	Incl.costs of sales
Total Cost of Sales	*5,275,000*	-	-	*5.20%*	
Total Net Revenue	**96,125,000**	-	-	**94.80%**	
PROJECT COST					
Land					
Land Purchase Price & Closing Costs	0	-	-	0.00%	
Property Taxes & Closing Costs	0	-	-	0.00%	
Total Land Costs	*0*	-	-	*0.00%*	
Hard Costs					
Improvements - Onsite	3,250,000	-	-	3.61%	
Improvements - Offsite	1,750,000	-	-	1.94%	
Residential Construction	32,875,000	102,734	125.00	36.48%	Per Res SF and Res Units
Commercial Construction	7,000,000	-	140.00	7.77%	Per Commercial SF
Parking Construction	23,125,000	20,740	-	25.66%	Unit cost is per stall
General Conditions/Construction Fee	7,072,000	-	22.59	7.85%	Per SF for total project
Contingencies	2,247,350	-	7.18	2.49%	Per SF for total project
Total Hard Costs	*77,319,350*	-	-	*85.79%*	
Soft Costs					
Development Consultants	2,035,000	-	6.50	2.26%	Per SF for total project
Fees, Permits & Bonds	1,450,000	-	4.63	1.61%	Per SF for total project
Overhead & Soft Cost Contingency	322,660	-	1.03	0.36%	Per SF for total project
Insurance	2,452,849	-	7.84	2.72%	Per SF for total project
Developer Fees	1,622,540	-	5.18	1.80%	Per SF for total project
Total Soft Costs	*7,883,049*	-	*25.19*	*8.75%*	
Marketing					
Model Home	105,000	-	0.34	0.12%	Per SF for total project
Marketing	180,000	-	0.58	0.20%	Per SF for total project
Total Marketing	*285,000*	-	*0.91*	*0.32%*	
Financing					
Construction Loan					
Loan Points In	630,000	-	2.01	0.70%	Per SF for total project
Misc Costs/Fees	315,000	-	1.01	0.35%	Per SF for total project
Interest	3,326,528	-	10.63	3.69%	Per SF for total project
Equity					
Loan Points - In	243,000	-	0.78	0.27%	Per SF for total project
Misc Costs/Fees	121,500	-	0.39	0.13%	Per SF for total project
Total Financing	*4,636,028*	-	*14.81*	*5.14%*	
Total Project Costs	**90,123,427**	-	-	**100%**	
Project Profit	**6,001,573**				
Profit to Achieve a 12% Gross Margin	**11,535,000**				
Subsidy Requirement	**5,533,427**				

CONCEPT 3 - PHASE 2

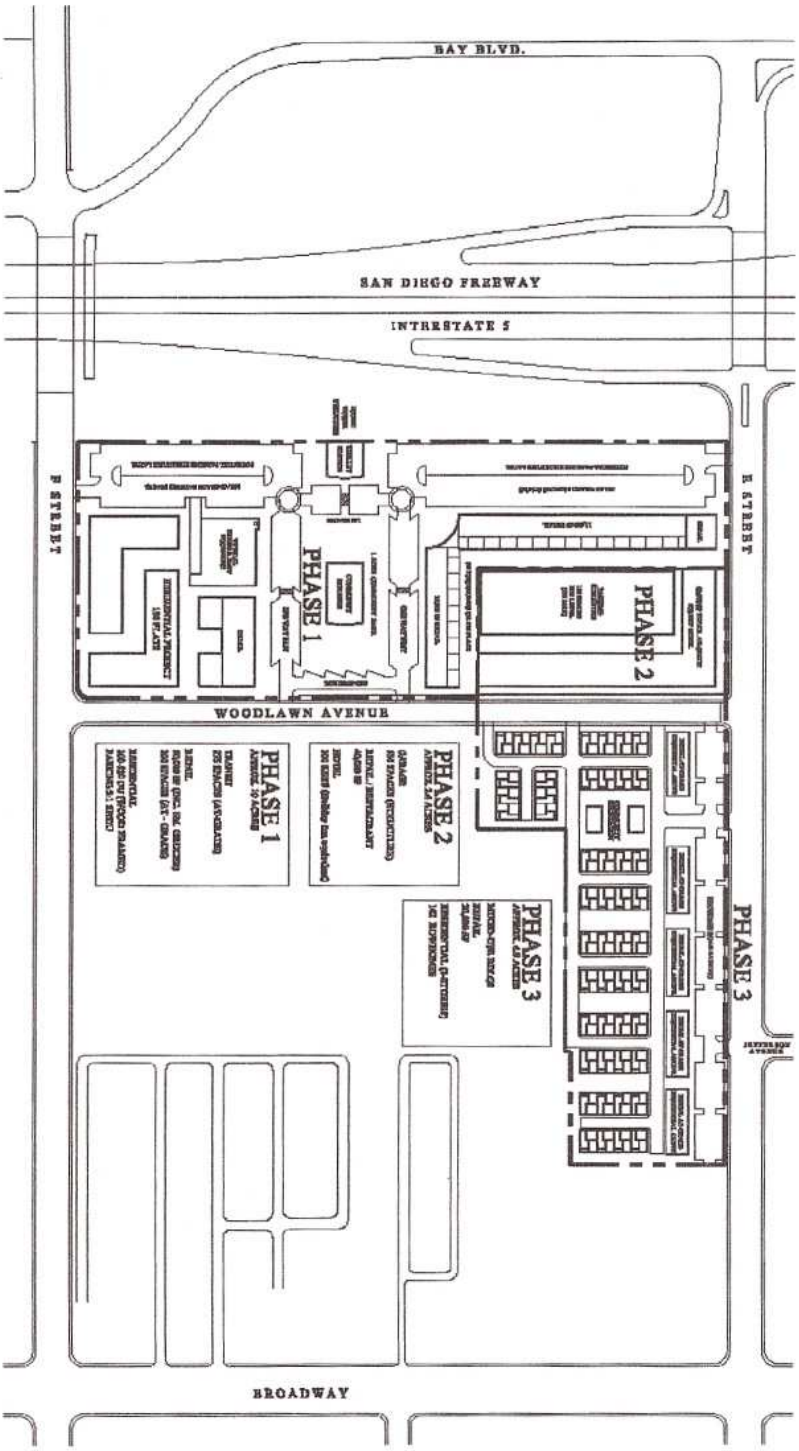
Residential Units	0
Hotel Units	200
Parking Spaces	550
Residential Space	0
Hotel Space	150,000
Commercial Space	40,000
TOTAL SQUARE FOOTAGE	190,000

PROJECT REVENUE	Total	Unit	Sq. Ft	% of Total	Comments
Gross Revenue					
Residential Sales	0	-	-	0.00%	
Hotel Sale	34,000,000	170,000	226.67	73.24%	Per Hotel SF and Hotel Units
Commercial Sales	12,425,000	-	310.63	26.76%	Per Commercial SF
Total Gross Revenue	*46,425,000*	-	-	*100%*	
Cost of Sales					
Residential Cost of Sales	0	-	-	0.00%	
Residential Sales Commissions	0	-	-	0.00%	
Residential Warranty	0	-	-	0.00%	
Hotel Sale Commissions	870,000	4,350	5.80	1.87%	Per Hotel SF and Hotel Units
Commercial Sales Commissions	372,750	-	9.32	0.80%	Incl.costs of sales
Total Cost of Sales	*1,242,750*	-	-	*2.68%*	
Total Net Revenue	**45,182,250**	-	-	**97.32%**	
PROJECT COST					
Land					
Land Purchase Price & Closing Costs	0	-	-	0.00%	
Property Taxes & Closing Costs	0	-	-	0.00%	
Total Land Costs	*0*	-	-	*0.00%*	
Hard Costs					
Improvements - Onsite	1,000,000	-	-	1.83%	
Improvements - Offsite	500,000	-	-	0.91%	
Residential Construction	0	-	-	0.00%	
Hotel Construction	22,500,000	112,500	150.00	41.06%	Per Hotel SF and Hotel Units
Commercial Construction	4,800,000	-	120.00	8.76%	Per Commercial SF
Parking Construction	12,375,000	22,500	-	22.58%	Unit cost is per stall
General Conditions/Construction Fee	4,282,208	-	22.54	7.82%	Per SF for total project
Contingencies	289,114	-	1.52	0.53%	Per SF for total project
Total Hard Costs	*45,746,322*	-	-	*83.49%*	
Soft Costs					
Development Consultants	1,935,000	-	10.18	3.53%	Per SF for total project
Fees, Permits & Bonds	1,900,000	-	10.00	3.47%	Per SF for total project
Overhead & Soft Cost Contingency	209,100	-	1.10	0.38%	Per SF for total project
Insurance	1,028,530	-	5.41	1.88%	Per SF for total project
Developer Fees	1,005,810	-	5.29	1.84%	Per SF for total project
Total Soft Costs	*6,078,440*	-	*31.99*	*11.09%*	
Marketing					
Model Home	0	-	0.00	0.00%	Per SF for total project
Marketing	50,000	-	0.26	0.09%	Per SF for total project
Total Marketing	*50,000*	-	*0.26*	*0.09%*	
Financing					
Construction Loan					
Loan Points In	440,000	-	2.32	0.80%	Per SF for total project
Misc Costs/Fees	220,000	-	1.16	0.40%	Per SF for total project
Interest	2,003,122	-	10.54	3.66%	Per SF for total project
Equity					
Loan Points - In	171,000	-	0.90	0.31%	Per SF for total project
Misc Costs/Fees	85,500	-	0.45	0.16%	Per SF for total project
Total Financing	*2,919,622*	-	*15.37*	*5.33%*	
Total Project Costs	**54,794,384**	-	-	**100%**	
Project Profit	**-9,612,134**				
Profit to Achieve a 12% Gross Margin	**5,421,870**				
Subsidy Requirement	**15,034,004**				

CONCEPT 3 - PHASE 3

Residential Units	142
Parking Spaces	100
Residential Space	206,900
Commercial Space	20,000
TOTAL SQUARE FOOTAGE	226,900

PROJECT REVENUE	Total	Unit	Sq. Ft	% of Total	Comments
Gross Revenue					
Residential Sales	54,711,000	385,289	264.43	89.80%	Per Res SF and Res Units
Commercial Sales	6,212,500	-	310.63	10.20%	Per Commercial SF
Total Gross Revenue	*60,923,500*	-	-	*100%*	
Cost of Sales					
Residential Cost of Sales	273,555	1,926	1.32	0.45%	Per Res SF and Res Units
Residential Sales Commissions	2,461,995	17,338	11.90	4.04%	Per Res SF and Res Units
Residential Warranty	213,000	1,500	1.03	0.35%	Per Res SF and Res Units
Commercial Sales Commissions	186,375	-	9.32	0.31%	Incl.costs of sales
Total Cost of Sales	*3,134,925*	-	-	*5.15%*	
Total Net Revenue	**57,788,575**	-	-	**94.85%**	
PROJECT COST					
Land					
Land Purchase Price & Closing Costs	10,411,261	-	-	20.47%	
Property Taxes & Closing Costs	182,800	-	-	0.36%	
Total Land Costs	*10,594,061*	-	-	*20.83%*	
Hard Costs					
Improvements - Onsite	4,500,000	-	-	8.85%	
Improvements - Offsite	1,050,000	-	-	2.06%	
Residential Construction	16,552,000	116,563	80.00	32.55%	Per Res SF and Res Units
Commercial Construction	2,800,000	-	140.00	5.51%	Per Commercial SF
Parking Construction	1,500,000	15,000	-	2.95%	Unit cost is per stall
General Conditions/Construction Fee	2,745,808	-	12.10	5.40%	Per SF for total project
Contingencies	1,242,390	-	5.48	2.44%	Per SF for total project
Total Hard Costs	*30,390,198*	-	-	*59.76%*	
Soft Costs					
Development Consultants	1,835,000	-	8.09	3.61%	Per SF for total project
Fees, Permits & Bonds	1,450,000	-	6.39	2.85%	Per SF for total project
Overhead & Soft Cost Contingency	246,036	-	1.08	0.48%	Per SF for total project
Insurance	1,035,292	-	4.56	2.04%	Per SF for total project
Developer Fees	1,017,637	-	4.48	2.00%	Per SF for total project
Total Soft Costs	*5,583,965*	-	*24.61*	*10.98%*	
Marketing					
Model Home	120,000	-	0.53	0.24%	Per SF for total project
Marketing	210,000	-	0.93	0.41%	Per SF for total project
Total Marketing	*330,000*	-	*1.45*	*0.65%*	
Financing					
Construction Loan					
Loan Points In	330,000	-	1.45	0.65%	Per SF for total project
Misc Costs/Fees	165,000	-	0.73	0.32%	Per SF for total project
Interest	3,278,472	-	14.45	6.45%	Per SF for total project
Equity					
Loan Points - In	121,500	-	0.54	0.24%	Per SF for total project
Misc Costs/Fees	60,750	-	0.27	0.12%	Per SF for total project
Total Financing	*3,955,722*	-	*17.43*	*7.78%*	
Total Project Costs	**50,853,946**	-	-	**100%**	
Project Profit	**6,934,629**				
Profit to Achieve a 12% Gross Margin	**6,934,629**				
Subsidy Requirement	**0**				



CONCEPT PHASING PLAN - 3

b. Data tables for Illustrative Concepts 2 and 3

TABLE 1 - Concept 1 – Data Summary			
Location	**Land Use**	**# DU's/SF**	**Stories**
West of Woodlawn Avenue	MXD	72-84 DU's; 37,000SF retail/office	4
	Grocer	41,000SF	1
	MF Residential	250 DU's; 10,000SF Live/Work	4
	Public/Quasi-Public	22,400SF	1
East of Woodlawn Avenue	MXD	210-226 du's-; 99,000SF retail/office	4
TOTAL	--	532-560 DU's; 177,000 SF retail/office; 10,000SF Live/Work	--
TABLE 2 - Concept 2 – Data Summary			
Location	**Land Use**	**# DU's/SF**	**Stories**
West of Woodlawn Avenue	MXD	48-57 DU's; 20,000SF retail/office	4
	Hotel	162 rooms	10
	MF Residential	348 DU's; 40,000SF retail/office or live/work	4
	Public/Quasi-Public	11,000+SF	1
East of Woodlawn Avenue	MXD	84-96 DU's; 42,000SF retail/office	4
	Grocer	45,000SF	1
TOTAL	--	480-500 DU's; 162 hotel rooms 107,000SF retail/office; 40,000SF retail/office or live/work 11,000SF public/quasi-public	--