MB3 Consulting

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Economic Impact Analysis of Pinecrest – a Planned Mixed-Use Development in the Village of Orange, Ohio

Prepared For: Lewanski Development LLC

Date: Revised June 26, 2013

Prepared Using: IMPLAN Software, Version 3.1

Introduction

Lewanski Development LLC ("Lewanski Development" or the "Developer") has requested that MB3 Consulting ("MB3") provide an analysis of the estimated temporary and permanent economic impacts associated with the proposed development of a mixed-use commercial/residential center in the village of Orange, Ohio. It is our understanding that following the construction of the commercial and residential areas, the building(s) will be fully occupied by quality tenants, or owners in the case of the residential units.

As requested, economic impact estimates were prepared for the planned mixed-use project on the village of Orange ("Village") and the Orange City School District ("School District"). This memo provides estimates of the total economic impacts (direct + indirect + induced). To quantify the total economic impact of the planned development, MB3 modeled the following direct effects:

- Sales increases to construction firms.
- Sales increases for new businesses in the retail, restaurant, cinema, office, and hotel industries at the project site.

MB3 examined the above scenarios using the IMPLAN input-output model. "The IMPLAN software system helps analysts address questions about economic study and analysis like these:

- How does the local economy function?
- What would the economic consequences of this project be?
- What would the effects of this company/base closure be?

By constructing Social Accounts that describe the structure and function of a specific economy, IMPLAN can create a localized model to investigate the consequences of projected economic transactions in your geographic region. Used by over 2,000 public and private institutions, IMPLAN is the most widely employed and accepted regional economic analysis software for predicting economic impacts" (IMPLAN Group LLC, http://implan.com/V4/Index.php).

Using the IMPLAN model, MB3 developed a standard forecast of the total effects associated with construction of the mixed-use center and the on-going retail/commercial operations that will occur at the project site. For this analysis, the Developer provided MB3 with projections of the proposed development project size, costs, residential unit sales prices, and potential tenant mix. The retail sales per square feet data used to estimate potential increases in retail industry sales because of the development project does not represent data from actual or committed tenants at the project site.

¹ The total economic impact of the project is the sum of three effects: (1) the *direct effect* – the change in activity that stimulates other activity; in this case, construction and an increase in employment, (2) the *indirect effect* – resulting from businesses at the project site purchasing from other industries due to increased demand, and (3) *induced effects* – resulting from the expenditure of new household income generated by the direct and indirect effects. The indirect and induced effects, which are triggered by the direct effects, are often called the ripple or multiplier effect.

Table 1. Development Uses and Square Footage

Improvements	
Retail, total (SF)	448,000
Anchor	225,500
Small shops	73,000
Restaurants	58,000
Office (SF)	18,500
Theater (SF)	40,000
Hotel (SF)	33,000
Residential, units	220
Flats, for sale units	104
Villas, for sale units	32
Townhomes, for sale units	84

Our impact analysis approaches the development of the proposed mixed-use center and its operation in a customary way. There are two parts to this impact estimate. The *construction phase* is a one-time, temporary impact that creates economic activity during the building process, but then goes away once construction is complete. The *operations phase* generates an ongoing impact that creates economic activity each year of operations by the businesses at the project site. If the companies maintain the level of business operations as projected, the operations phase has recurring impact. Both phases are modeled as direct positive stimulants that help grow and develop the regional economy. For this analysis, the new retail development is seen as non-displacing and a net new generator of revenue. Since the retail component is expected to develop a new set of stores that would attract new business to the region (increasing exports and keeping local shopping trips from occurring outside of the region), this assumption is reasonable.

Summary of Estimated Impacts

- Total estimated construction investment = \$147,485,000.
- Construction of the project is anticipated to create 1,059 direct, temporary jobs with associated total employee compensation of nearly \$60.75 million.
- Over the construction phase, more than \$1.2 million of new local income tax revenue is expected to be generated.
- The proposed Pinecrest development is expected to create an estimated \$263.3 million of new retail, restaurant, hotel, cinema, and medical office industry sales annually.
- The project is expected to create more than 2,110 permanent direct jobs with associated annual employee compensation of more than \$52 million.
- The planned mixed-use development project is estimated to generate more than \$1.58 million and \$2.94 million of new tax revenues each year to the Village and School District, respectively.

Construction-period Impacts

Construction-period impacts – these are the jobs and income created as a result of increased construction spending because of the project. They are one-time, non-recurring impacts. Total construction costs are estimated by the Developer to be \$147,485,000, including \$89,600,000 for commercial buildings, \$48,760,000 for residential buildings, and \$9,125,000 for basic site work. Construction cost estimates are outlined in the tables below.

Table 2. Estimated Commercial Building Construction Costs (Sales)

	[A]	[B]	[C]
Commercial	Square Feet	Bldg. Cost/SF	Bldg. Constr. Cost (A x B)
Retail, sub-total	356,500	\$200	\$71,300,000
Anchor	225,500		
Small shops	73,000		
Restaurants	58,000		
Office	18,500	\$200	\$3,700,000
Theater	40,000	\$200	\$8,000,000
Hotel	33,000	\$200	\$6,600,000
Commercial, Total	448,000		\$89,600,000

Table 3. Estimated Residential Building Construction Costs (Sales)

	[A]	[B]	[C]	[D]
	# of units	Avg. SF/unit	Constr. costs/SF	Constr. Costs (A x B x C)
Residential, units	220			\$48,760,000
Flats	104	1,900	\$100	\$19,760,000
Villas	32	2,500	\$100	\$8,000,000
Townhomes	84	2,500	\$100	\$21,000,000

Using the estimated increase in construction spending (i.e., sales) as an input in the IMPLAN software model, the construction-related economic impacts in the Village as a result of the planned project were calculated to be as follows:

Table 4. Estimated Impacts during Construction Period (3 years)

	unang terah	[A]
	Construction Impacts	Total
[1]	Total Construction Jobs [rows 2+6+7]	1,762
[2]	Direct construction jobs [rows 3+4+5]	1,059
[3]	Commercial	721
[4]	Residential	303
[5]	Site work/infrastructure	35
[6]	Indirect construction jobs	250
[7]	Induced construction jobs	453
[8]	Total Construction Employee Compensation [rows 9+13+14]	\$91,904,600
[9]	Direct construction employee comp. [rows 10+11+12]	\$60,745,900
[10]	Commercial	\$42,451,400
[11]	Residential	\$15,149,000
[12]	Site work/infrastructure	\$3,145,500
[13]	Indirect construction employee comp.	\$12,514,000
[14]	Induced construction employee comp.	\$18,644,700
[15]	Local Temp. Income Tax - Village [A9 x 2%]	\$1,214,900

Note: Employee Compensation in IMPLAN is the total payroll cost of the employee paid by the employer. This includes, wage and salary, and all benefits (e.g., health, retirement, etc.). This is equivalent to taxable income as defined by R.I.T.A. (http://www.ritaohio.com/faq/Item/?id=1289).

Permanent Annual Economic Impacts

Permanent impacts are a result of the ongoing economic activity (e.g., sales and employment) generated by the businesses at the project site. As mentioned previously, the proposed development is expected to result in net increases in sales/output in the retail, restaurant, hotel, cinema, and medical office industries. Expected sales increases in the local economy are summarized in the table below. Please refer to Appendix A for a detailed summary of sales projections. As mentioned previously, the retail sales per square feet data used to estimate potential increases in retail industry sales because of the development project does not represent data from actual or committed tenants at the project site.

Table 5. Estimated Increase in Industry Sales/Output

Estimated Sales/Output:	Total, annual
Retail	
Anchors	\$118,970,096
Small Shops	\$69,664,002
Full-service restaurants	\$49,300,000
Cinema	\$7,514,451
Sub-total	\$245,448,549
Hotel	\$4,737,360
Office	\$13,112,694
TOTAL	\$263,298,603

Using the estimated annual net increase in industry sales as an input in the IMPLAN software model, the permanent employment and employee compensation impacts in the Village as a result of the planned development project were calculated to be as follows:

Table 6. Estimated Permanent Employment and Employee Compensation

Impact Type	Employment	Employee Compensation
Direct	2,113	\$52,145,600
Retail - anchors	733	\$17,685,500
Retail - small shops	348	\$8,587,800
Restaurants	833	\$16,262,200
Cinema	56	\$1,575,700
Office - medical	100	\$6,749,200
Hotel	43	\$1,285,200
Indirect	306	\$14,343,900
Induced	371	\$15,254,700
TOTAL, annual	2,790	\$81,744,200

The table below shows annual tax impacts on select local taxing jurisdictions associated with the ongoing operations at the development project site. Please refer to Appendix B for a detailed summary of the estimated property tax impacts associated with the proposed development project.

Table 7. Estimated Permanent Local Tax Impacts

OND-TRAINING THE SHOOT		[A]	[B]	(C)	[D]
	Fiscal Impacts:	Orange Village	Orange Schools	Library	Total
[1]	Income Taxes – withholdings (A7 x A8)	\$1,042,900	And the second s		\$1,042,900
[2]	Income Taxes - corporate profits*	\$124,900			\$124,900
[3]	Property Taxes	\$437,608	\$3,130,102	\$154,085	\$3,721,795
[4]	TOTAL NEW TAXES (rows 1+2+3)	\$1,605,408	\$3,130,102	\$154,085	\$4,889,595
[5]	Current taxes paid**	\$26,396	\$186,266	\$9,294	\$221,957
[6]	NET NEW TAXES (row 4 – 5)	\$1,579,012	\$2,943,835	\$144,791	\$4,277,970
			And the second s	Analy :	
	Assumptions/Inputs:			100	
[7]	Total Direct Employee Comp	\$52,145,600	THE CONTRACTOR OF THE CONTRACT		
[8]	Local income tax rate	2.00%			
	*Source: IMPLAN, 2011 Cuyahoga County data fi	le.			
	**Source: Cuyahoga County Treasurer				

APPENDIX A. Projected Industry Sales Increases

Anchor stone - specially groces y Sa, P. Est, Sales/SF Est, Sales/SF Est, Annual Sales (A × B) A.A. Anchor stone - specially groces y 100,000 \$465 \$54,042,583 A.A. Anchor stone - apartment stone goods 23,000 \$465 \$34,042,583 A.A. Anchor stone - apartment stone goods 27,500 \$369 \$56,647,500 A.A. Anchor stone - specially groces y 27,500 \$369 \$56,647,500 S.B. Anchor stone - specially groces y 27,500 \$369 \$56,647,500 S.B. Anchor stone - specially groces y 27,500 \$369 \$56,647,500 S.B. Anchor stone - specially groces y 27,500 \$369 \$56,647,500 S.B. S.B. S.B. S.B. S.B. S.B. S.B. S.B.	Colonial Statements (Statements)		Retail	Retail Industry Sales Estimates	
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Anchor store - sporting goods 100,000 \$465 Anchor store - department store 75,000 \$465 Anchor store - department store 23,000 \$1017 Anchor store - specialty grocery 27,500 \$969 Small shop/convenience retail 225,500 \$964 Small shop/convenience retail 7,000 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 15,500 \$850 Full-service restaurant 10,000 \$850 Full-service restaurant 10,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant <		Project Summary - Retail/Restaurant	Sq. Ft.	Est. Sales/SF	Est. Annual Sales (A x B)
Anchor store - department store 75,000 \$465 Anchor store - misc, home goods 23,000 \$1,017 Anchor store - specialty grocery 27,500 \$969 Sub-total 225,500 \$954 Small shop/convenience retail 10,000 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 15,500 \$954 Small shop/convenience retail 15,500 \$954 Sub-total 73,000 \$850 Full-service restaurant 10,000 \$850 Imitted-service restaurant 10,000 \$850 Imited-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 56,000 \$850	A1	Anchor store - sporting goods	100,000	\$340	
Anchor store – milsc, home goods 23,000 \$1,017 Anchor store - specialty grocery 27,500 \$969 Sub-total 225,500 \$954 Small shop/convenience retail 7,000 \$954 Small shop/convenience retail 10,000 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 15,500 \$954 Small shop/convenience retail 15,500 \$954 Small shop/convenience retail 15,500 \$954 Small shop/convenience retail 10,000 \$950 Small shop/convenience retail 10,000 \$850 Full-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Limited-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850 Sub-total \$850 \$850	A2	Anchor store - department store	75,000	\$46	
Anchor store - specialty grocery 27,500 \$969 Sub-total 225,500 \$954 Small shop/convenience retail 7,000 \$954 Small shop/convenience retail 10,000 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 15,500 \$954 Small shop/convenience retail 15,500 \$954 Small shop/convenience retail 15,000 \$954 Small shop/convenience retail 15,000 \$954 Small shop/convenience retail 15,000 \$850 Full-service restaurant 10,000 \$850 Full-service restaurant 10,000 \$850 Limited-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 58,000 \$850	A3	Anchor store – misc. home goods	23,000	\$1,017	
Sub-total 225,500 \$954 Small shop/convenience retail 7,000 \$954 Small shop/convenience retail 10,000 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 15,500 \$954 Small shop/convenience retail 10,000 \$850 Full-service restaurant 10,000 \$850 Full-service restaurant 7,000 \$850 Imilited-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850	A4	Anchor store - specialty grocery	27,500	396\$	
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Small shop/convenience retail 10,000 \$954 \$ Small shop/convenience retail 14,500 \$954 \$ Small shop/convenience retail 15,500 \$954 \$ Sub-total 73,000 \$850 \$ Full-service restaurant 10,000 \$850 \$ Full-service restaurant 10,000 \$850 \$ Limited-service restaurant 10,000 \$850 \$ Full-service restaurant 7,000 \$850 \$ Full-service restaurant 5,000 \$850 \$ Full-service restaurant 5,000 \$850 \$ Full-service restaurant 5,000 \$850 \$	\$2	Small shop/convenience retail	7,000	756\$	
Small shop/convenience retail 14,500 \$954 \$ Sub-total 15,500 \$954 \$ Sub-total 73,000 \$850 \$ Full-service restaurant 10,000 \$850 \$ Full-service restaurant 10,000 \$850 \$ Limited-service restaurant 10,000 \$850 \$ Limited-service restaurant 7,000 \$850 \$ Full-service restaurant 5,000 \$850 \$ Full-service restaurant 5,000 \$ \$ Sub-total 58,000 \$ \$	83	Small shop/convenience retail	10,000	756\$	
Small shop/convenience retail 15,500 \$954 \$ Sub-total 73,000 \$850 \$850 Full-service restaurant 10,000 \$850 \$850 Full-service restaurant 10,000 \$850 \$850 Limited-service restaurant 10,000 \$850 \$850 Limited-service restaurant 7,000 \$850 \$850 Full-service restaurant 5,000 \$850 \$850 Sub-total 58,000 \$850 \$850	84	Small shop/convenience retail	14,500	756\$	
Sub-total 73,000 \$850 Full-service restaurant 6,000 \$850 Full-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Full-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 58,000 \$850	S 2	Small shop/convenience retail	15,500	756\$	
Full-service restaurant 6,000 \$850 Full-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Full-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 58,000 \$850		Sub-total	73,000		\$69,664,002
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Full-service restaurant 10,000 \$850 Full-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Limited-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 58,000 \$850	R1	Full-service restaurant	6,000	\$850	
Full-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Limited-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 58,000 \$850	R2	Full-service restaurant	10,000	\$850	
Limited-service restaurant 10,000 \$850 Limited-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 58,000 \$850	R3	Full-service restaurant	10,000	\$850	
Limited-service restaurant 10,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 58,000 \$850	R4	Limited-service restaurant	10,000	\$850	
Full-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 58,000 \$850	R5	Limited-service restaurant	10,000	\$850	
Full-service restaurant 5,000 \$850 Sub-total 58,000 \$	R6	Full-service restaurant	7,000	\$850	
58,000	R7	Full-service restaurant	2,000	\$850	
		Sub-total	58,000		\$49,300,000

Table 7. Estimated Permanent Local Tax Impacts

		[A]	[B]	[C]	[D]
	Fiscal Impacts:	Orange Village	Orange Schools	Library	Total
[1]	Income Taxes – withholdings (A7 x A8)	\$1,042,900	·		\$1,042,900
[2]	Income Taxes - corporate profits*	\$124,900			\$124,900
[3]	Property Taxes	\$437,608	\$3,130,102	\$154,085	\$3,721,795
[4]	TOTAL NEW TAXES (rows 1+2+3)	\$1,605,408	\$3,130,102	\$154,085	\$4,889,595
[5]	Current taxes paid**	\$26,396	\$186,266	\$9,294	\$221,957
[6]	NET NEW TAXES (row 4 – 5)	\$1,579,012	\$2,943,835	\$144,791	\$4,277,970
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	Assumptions/Inputs:				
[7]	Total Direct Employee Comp	\$52,145,600	**************************************		
[8]	Local income tax rate	2.00%		1	
	*Source: IMPLAN, 2011 Cuyahoga County data fi	le.			
	**Source: Cuyahoga County Treasurer				

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Anchor store - sporting goods 100,000 \$340 Anchor store - department store 75,000 \$465 Anchor store - department store 23,000 \$1017 Anchor store - specialty grocery 27,500 \$969 Sub-total 225,500 \$954 Small shop/convenience retail 7,000 \$954 Small shop/convenience retail 10,000 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 15,500 \$954 Small shop/convenience retail 15,500 \$954 Small shop/convenience retail 15,500 \$954 Small shop/convenience retail 15,000 \$850 Sub-totail 73,000 \$850 Full-service restaurant 10,000 \$850 Full-service restaurant 10,000 \$850 Full-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 <td< th=""><th></th><th>Project Summary - Retail/Restaurant</th><th>Sq. Ft.</th><th>Est. Sales/SF</th><th>Est.</th><th>. Annual Sales (A x B)</th></td<>		Project Summary - Retail/Restaurant	Sq. Ft.	Est. Sales/SF	Est.	. Annual Sales (A x B)
Anchor store - department store 75,000 \$465 Anchor store - department store 23,000 \$1,017 Anchor store - specialty grocery 27,500 \$969 \$969 Sub-total 225,500 \$954 \$954 Small shop/convenience retail 10,000 \$954 \$954 Small shop/convenience retail 14,500 \$954 \$954 Small shop/convenience retail 14,500 \$954 \$954 Small shop/convenience retail 15,500 \$954 \$954 Small shop/convenience retail 15,500 \$954 \$954 Small shop/convenience retail 15,500 \$954 \$954 Small shop/convenience retail 10,000 \$950 \$954 Full-service restaurant 10,000 \$850 \$850 Full-service restaurant 10,000 \$850 \$850 Full-service restaurant 5,000 \$850 \$850 Full-service restaurant 5,000 \$850 \$850 Full-service restaurant 5,000 \$850 \$850 <td>A1</td> <td>Anchor store - sporting goods</td> <td>100,000</td> <td></td> <td>\$340</td> <td>\$34,042,553</td>	A1	Anchor store - sporting goods	100,000		\$340	\$34,042,553
Anchor store – misc, home goods 23,000 \$1,017 Anchor store – specialty grocery 27,500 \$969 Sub-total 225,500 \$954 Small shop/convenience retail 1,000 \$354 Small shop/convenience retail 1,500 \$350 Small shop/convenience retail 1,500 \$350 Full-service restaurant 6,000 \$350 Full-service restaurant 1,000 \$350 Limited-service restaurant 1,000 \$350 Full-service restaurant 5,000 \$350 Sub-total \$350 \$350	A2	Anchor store - department store	75,000	,	\$465	\$34,881,376
Anchor store - specialty grocery 27,500 \$969 Sub-total 225,500 \$954 Small shop/convenience retail 7,000 \$954 Small shop/convenience retail 10,000 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 15,500 \$954 Small shop/convenience retail 10,000 \$850 Full-service restaurant 10,000 \$850 Imited-service restaurant 10,000 \$850 Imited-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 58,000 \$850	A3	Anchor store – misc. home goods	23,000	\$1	,017	\$23,398,667
Sub-total 225,500 \$954 Small shop/convenience retail 7,000 \$954 Small shop/convenience retail 10,000 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 15,500 \$954 Small shop/convenience retail 15,500 \$954 Sub-total 73,000 \$954 Full-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Limited-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 88,000 \$850	A4	Anchor store - specialty grocery	27,500	F. (1)	\$969	\$26,647,500
Small shop/convenience retail 26,000 \$954 Small shop/convenience retail 7,000 \$954 Small shop/convenience retail 10,000 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 15,500 \$954 Small shop/convenience retail 73,000 \$954 Sub-total 73,000 \$850 Full-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Limited-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850		Sub-total	225,500			\$118,970,096
Small shop/convenience retail 7,000 \$954 Small shop/convenience retail 10,000 \$954 Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 15,500 \$954 Sub-total 73,000 \$954 Full-service restaurant 6,000 \$850 Full-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Limited-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850	S1	Small shop/convenience retail	26,000		\$954	\$24,811,836
Small shop/convenience retail 10,000 \$954 \$ Small shop/convenience retail 14,500 \$954 \$ Small shop/convenience retail 15,500 \$954 \$ Sub-total 73,000 \$850 \$ Full-service restaurant 10,000 \$850 \$ Full-service restaurant 10,000 \$850 \$ Limited-service restaurant 10,000 \$850 \$ Limited-service restaurant 7,000 \$850 \$ Full-service restaurant 5,000 \$850 \$ Full-service restaurant 5,000 \$850 \$	\$2	Small shop/convenience retail	7,000		\$954	\$6,680,110
Small shop/convenience retail 14,500 \$954 Small shop/convenience retail 15,500 \$954 Sub-total 73,000 \$850 Full-service restaurant 10,000 \$850 Full-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Limited-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850	53	Small shop/convenience retail	10,000		\$954	\$9,543,014
Small shop/convenience retail 15,500 \$954 \$ Sub-total 73,000 \$850 \$ Full-service restaurant 10,000 \$850 \$ Full-service restaurant 10,000 \$850 \$ Limited-service restaurant 10,000 \$850 \$ Limited-service restaurant 7,000 \$850 \$ Full-service restaurant 5,000 \$850 \$ Full-service restaurant 5,000 \$850 \$ Sub-total 58,000 \$ \$	54	Small shop/convenience retail	14,500		\$954	\$13,837,370
Sub-total 73,000 \$850 Full-service restaurant 6,000 \$850 Full-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Full-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 58,000 \$850	S5	Small shop/convenience retail	15,500		\$954	\$14,791,672
Full-service restaurant 6,000 \$850 Full-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Full-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 58,000 \$850		Sub-total	73,000			\$69,664,002
Full-service restaurant 6,000 \$850 Full-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Limited-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 5,000 \$850 Sub-total 58,000 \$850				tote and the second		
Full-service restaurant 10,000 \$850 Full-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Full-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 58,000 \$850	R1	Full-service restaurant	6,000		\$850	\$5,100,000
Full-service restaurant 10,000 \$850 Limited-service restaurant 10,000 \$850 Limited-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 58,000 \$850	R2	Full-service restaurant	10,000		\$850	\$8,500,000
Limited-service restaurant 10,000 \$850 Limited-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 58,000 \$850	R3	Full-service restaurant	10,000		\$850	\$8,500,000
Limited-service restaurant 10,000 \$850 Full-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 58,000 \$850	R4	Limited-service restaurant	10,000		\$850	\$8,500,000
Full-service restaurant 7,000 \$850 Full-service restaurant 5,000 \$850 Sub-total 58,000 \$850	RS	Limited-service restaurant	10,000		\$850	\$8,500,000
Full-service restaurant 5,000 \$850 Sub-total 58,000 \$	R6	Full-service restaurant	2,000	· ·	\$850	\$5,950,000
28,000	R7	Full-service restaurant	2,000	5	\$850	\$4,250,000
		Sub-total	28,000			\$49,300,000
	The state of the s					

I -	Cinema	40,000	\$188 \$7,514,451
	TOTAL - Retail/Restaurant	396,500	\$245,448,549
North-Section (1994)			
	SALES INPUTS:		
		Est. Sales per SF	
	Anchor Stores		
	Department store	\$465	Source(s): Sales/sf calculated from Nordstrom's 2012 10-K/annual report (Net Sales/Total SF), pg. 15.
	Misc. goods retailer	\$1,017	Source(s): Sales/sf calculated from Restoration Hardware Holdings, Inc. Reports Third Quarter 2012 Financial Results, http://ir.restorationhardware.com/phoenix.zhtml?c=79100&p=irolnewsarticle&ID=1766773.
	Specialty grocery store	696\$	Source(s): Whole Foods. http://www.wholefoodsmarket.com/sites/default/files/media/Global/Company%20Info/PDFs/cana ccord_presentation_2012-2.pdf
	Sporting goods retailer	\$340	Source(s): Sales/sf calculated from Cabela's 2011 annual report, p.4.
	AVERAGE SALES/sf	\$69\$	
	Convenience/Specialty Retail		
	Specialty retail - Lululemon Athletica (clothing)	\$1,936	Source(s): MB3 Consulting industry research. http://www.usatoday.com/story/money/business/2012/11/18/most-successful-retail-stores/1710571/
**************************************	Specialty retail - Birks & Mayor (jewelry)	\$1,082	$Source (s): MB3. Consulting industry research. \\ http://www.usatoday.com/story/money/business/2012/11/18/most-successful-retail-stores/1710571/$
	Specialty retail - Select Comfort (home goods)	\$1,314	Source(s): MB3 Consulting industry research. http://www.usatoday.com/story/money/business/2012/11/18/most-successful-retail-stores/1710571/
	Specialty/retail - True Religion (clothing)	\$1,227	$Source (s): MB3 \ Consulting industry \ research.$ $http://www.usatoday.com/story/money/business/2012/11/18/most-successful-retail-stores/1710571/$
	Convenience retail - Starbucks	\$560	Source(s): Sales/sf estimated from Starbuck's 2012 annual report, pgs. 3 and 22, assumes avg. store size = 2,000 SF.
	Convenience retail - Cellular store	\$561	Source(s): Estimated by MB3 Consulting based on data from Verizon Wireless Communications News Center.
	AVERAGE SALES/sf	\$954	
Tiesta pictoria di Caraciano	Restaurants		

Full-service restaurant - casual	\$900	\$900 Source(s): PF Chang's China Bistro, Inc., Investor Day, November 18, 2011. Sales/SF avg. of True Food and PF Chang (\$935/SF). Adjusted down to \$900/SF to be conservative.
Full-service restaurant - hi-end	\$800	\$800 Source(s): Sales/sf = \$864 from Cheesecake Factory 2011 annual report, p. 7. Adjusted down to \$800/SF to be conservative.
AVERAGE SALES/sf	\$850	
Cinema	e projectiviti de section de de companya de constante de la constante con excepçativa de constante de constante	
Cinema	\$188	Source(s): Sales/sf estimated from AMC Entertainment Inc. 2012 annual report (total revenue/total theaters/400005F), pg. 5.

		Medical Office Industry Sales	Industry Sales		
		[A]	[8]	[0]	[0]
	Project Summary - Commercial	Sq. Ft.	Output / worker ¹	SF / Employee²	Est. Annual Output (A/D x B)
OF1	Office - medical	005'9	\$124,039	175	\$4,607,163
OF2	Office - medical	12,000	\$124,039	175	\$8,505,531
ORGANICATION OF THE STREET STREET, STR	Sub-total	18,500	delining and the second contract of the secon	Editorani de de la companya del companya de la companya de la companya del companya de la companya del la companya de la compa	\$13,112,694
	TOTAL - Office	18,500		AND THE PROPERTY OF THE PROPER	\$13,112,694
description of construction and construction of the construction o	INPUTS/ASSUMIPTIONS:				
	Source: IMPLAN Group LLC, Cuyahoga County 2011 data file.	a file.			
2	Source: CoreNet Global.				

-		NEW PROPERTY AND	Hotel Industry Sales	es	
-		A	[8]	[0]	[0]
-	Project Summary - Commercial	Sq. Ft.	No. of Rooms	Est. Sales / Room	Est. Annual Sales (B x C)
I	Hotel	33,000	80	\$59,217	\$4,737,360
-	INPUTS/ASSUMPTIONS:				
	Hotels				
-	Full-service avg. total revenue/room \$59,217 Source(s): STR Global, 3/23/12 (http://www.strglobal.com/Samples/NA/HOSTHighlights.pdf)	\$59,217	Source(s): STR Global, 3/23/17	2 (http://www.strglobal.com/	(Samples/NA/HOSTHighlights.pdf)

In thousands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total - 10 vrs.
COMMERCIAL				SOFT THE PROPERTY OF THE PROPE							
current market value	\$5,072.6	\$5,072.6	\$5,072.6	\$5,072.6	\$5,072.6	\$5,072.6	\$5,072.6	\$5,072.6	\$5,072.6	\$5,072.6	
Current taxes paid	\$143.5	\$143.5	\$143.5	\$143.5	\$143.5	\$143.5	\$143.5	\$143.5	\$143.5	\$143.5	\$1,435
	\$31.9	\$31.9	\$31.9	\$31.9	\$31.9	\$31.9	\$31.9	\$31.9	\$31.9	\$31.9	\$319
City/Village	\$12.6	\$12.6	\$12.6	\$12.6	\$12.6	\$12.6	\$12.6	\$12.6	\$12.6	\$12.6	\$126
School district	\$94.6	\$94.6	\$94.6	\$94.6	\$94.6	\$94.6	\$94.6	\$94.6	\$94.6	\$94.6	\$946
Library	\$4,4	\$4.4	\$4.4	\$4.4	\$4.4	\$4.4	\$4.4	\$4.4	\$4.4	\$4.4	\$44
New Comm. Development											
Est. bidg. market value				\$89,600	\$89,600	\$89,600	\$89,600	\$89,600	\$89,600	\$89,600	AND THE PROPERTY OF THE PROPER
Est. land market value				\$14,300	\$14,300	\$14,300	\$14,300	\$14,300	\$14,300	\$14,300	
Total est, taxes paid	selectrolistics describes to the control of the con			\$2,939.6	\$2,939.6	\$2,939.6	\$2,939.6	\$2,939.6	\$2,939.6	\$2,939.6	\$20,577
County				\$653.1	\$653.1	\$653.1	\$653.1	\$653.1	\$653.1	\$653.1	\$4,572
City/Village				\$258.2	\$258.2	\$258.2	\$258.2	\$258.2	\$258.2	\$258.2	\$1,807
School district	Transfer of enderty constraints and the second seco			\$1,937.4	\$1,937.4	\$1,937.4	\$1,937.4	\$1,937.4	\$1,937.4	\$1,937.4	\$13,562
Library				\$90.9	\$90.9	\$90.9	\$90.9	\$90.9	\$90.9	\$90.9	\$636
RESIDENTIAL											
Current market value	\$6,510	\$6,510	\$6,510	\$6,510	\$6,510	\$6,510	\$6,510	\$6,510	\$6,510	\$6,510	
Current taxes paid	\$145.8	\$145.8	\$145.8	\$145.8	\$145.8	\$145.8	\$145.8	\$145.8	\$145.8	\$145.8	\$1,458
County	\$35.5	\$35.5	\$35.5	\$35.5	\$35.5	\$35.5	\$35.5	\$35.5	\$35.5	\$35.5	\$355
City/Village	\$13.8	\$13.8	\$13.8	\$13.8	\$13.8	\$13.8	\$13.8	\$13.8	\$13.8	\$13.8	\$138
School district	\$91.7	\$91.7	\$91.7	\$91.7	\$91.7	\$91.7	\$91.7	\$91.7	\$91.7	\$91.7	\$917
Library	\$4.9	\$4.9	\$4.9	\$4.9	\$4.9	\$4.9	\$4.9	\$4.9	\$4.9	\$4.9	\$49
New Res, Development											
Est. bldg. market value	The state of the s			\$69,200	\$69,200	\$69,200	\$69,200	\$69,200	\$69,200	\$69,200	
Est. land market value				\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	8.000
Total est. taxes paid		Transaction and transaction an		\$1,897.3	\$1,897.3	\$1,897.3	\$1,897.3	\$1,897.3	\$1,897.3	\$1,897.3	\$13,281
County				\$462	\$462	\$462	\$462	\$462	\$462	\$462	\$3,234
City/Village				\$179.4	\$179.4	\$179.4	\$179.4	\$179.4	\$179.4	\$179.4	\$1,256
School district				\$1,192.7	\$1,192.7	\$1,192.7	\$1,192.7	\$1,192.7	\$1.192.7	\$1.192.7	\$8.249

Library	CAM SOCIOTISM			\$63.2	\$63.2	\$63.2	\$63.2	\$63.2	\$63.2	\$63.2	\$442
TOTAL	THE PERSONAL PROPERTY AND PERSONAL PROPERTY										Suc Suc
Current market value	\$11,582.6	\$11,582.6	\$11,582.6	\$11,582.6	\$11,582.6	\$11,582.6	\$11,582.6	\$11,582.6	\$11,582.6	\$11,582.6	
Current taxes paid	\$289.4	\$289.4	\$289.4	\$289.4	\$289.4	\$289.4	\$289.4	\$289.4	\$289.4	\$289.4	\$2,894
County	\$67.4	\$67.4	\$67.4	\$67.4	\$67.4	\$67.4	\$67.4	\$67.4	\$67.4	\$67.4	\$674
City/Village	\$26.4	\$26.4	\$26.4	\$26.4	\$26.4	\$26.4	\$26.4	\$26.4	\$26.4	\$26.4	\$264
School district	\$186.3	\$186.3	\$186.3	\$186.3	\$186.3	\$186.3	\$186.3	\$186.3	\$186.3	\$186.3	\$1,863
Library	\$9.3	\$9.3	\$9.3	\$9.3	\$9.3	\$9.3	\$9.3	\$9.3	\$9.3	\$9.3	\$93
New Development	Total Description of contract contract of contract contra										
Est. total market value	\$0	\$0	0\$	\$176,100	\$176,100	\$176,100	\$176,100	\$176,100	\$176,100	\$176,100	
Total est. taxes paid	\$0	\$0	\$0	\$4,836.9	\$4,836.9	\$4,836.9	\$4,836.9	\$4,836.9	\$4,836.9	\$4,836.9	\$33,858
County	\$0	\$0	\$0	\$1,115.1	\$1,115.1	\$1,115.1	\$1,115.1	\$1,115.1	\$1,115.1	\$1,115.1	\$7,806
City/Village	\$0	\$0	\$0	\$437.6	\$437.6	\$437.6	\$437.6	\$437.6	\$437.6	\$437.6	\$3,063
School district	0\$	\$0	\$0	\$3,130.1	\$3,130.1	\$3,130.1	\$3,130.1	\$3,130.1	\$3,130.1	\$3,130.1	\$21,911
Library	0\$	0\$	0\$	\$154.1	\$154.1	\$154.1	\$154.1	\$154.1	\$154.1	\$154.1	\$1,079
PERCENT OF THE PROPERTY OF THE											
Assumptions/inputs:											
Res. Eff. Tax Rate (2012)	75.082499										
County	24.3512%			NO CONTROLLED TO A CONTROLLED				And the same and t	Accommon and the second and the seco		
City/Village	9.4563%	CONTRACTOR AND	Annual Annual Control	National Landace Control of the Cont	Control of the Contro		ACTUAL CONTRACTOR AND		- The same of the		
School district	62.8629%										
Library	3.3296%			AT THE RESIDENCE OF THE PARTY O							
Comm. Eff. Tax Rate (2012)	80.834876										
County	22.2168%		The state of the s	The second secon	SECOND SE						THE RESIDENCE AND ASSOCIATION OF THE PERSON
City/Village	8.7833%										
School district	65.9072%										
Library	3.0927%										
Comm. Building Construction Costs	\$89,600			Astronomy Constitution (Constitution of Constitution of Consti	The state of the s	Table Committee					
Retail	\$79,300	COP Company company and an analysis of the company and analysis of the company and an analysi									
Hotel	\$6,600	A MARAMETER CONTRACTOR		THE PARTY OF THE P	detablishment den men men men de	AND THE PROPERTY OF THE PROPER		THE RESIDENCE AND THE RESIDENC			STATE OF THE PROPERTY OF THE P
Office	\$3,700			Assistantes de complementa de comple		No. of Contract o			Advantage of the Control of the Cont		
Comm. land value per acre after purchase	\$275	ACCIONE MANOTINE CONTINUENTE MANOTINE ENGINEERS	THE REPORT OF THE PASS AND THE			The section of the se			THE RESIDENCE OF THE PROPERTY	Asserting Asserting and Asserting and Asserting assertin	ANTIRONAL CONTRACTOR TO THE PROPERTY OF THE PR
Comm. land area (acres)	52	AND THE PROPERTY OF THE PROPER	and the post in the state of th	and interest that the second of the second o	And the state of t	and the second and th	AND THE PROPERTY OF THE PROPER	engoldinasticones antendendes a lifetandes e	ACCIOCATE AND ACCIOCATE AND ACCIOCATE ACCIOCAT	descriptions of the second second second second	edicalitics of our field to white the contract of the contract

Flats 104 Pige <th< th=""><th>Residential Units</th><th>220</th><th></th><th></th><th></th><th></th><th></th><th></th><th>entral de la companya de la company</th><th>_</th><th></th><th></th><th>enderstern en en</th></th<>	Residential Units	220							entral de la companya de la company	_			enderstern en
		104											
	VIIIas	32		a Comment of the Comm	Action of the Contract of the State of the S		The second secon			estate of the second		The second secon	
	Townhomes	84	stidentesidas destructurados de la constanta d						Andreas de la constante de la				
	Est. Sales Price per Res. Unit		-	and descriptions are not considered to the construction of the con	And the second s	Acceptance of the Control of the Con	Property of the Party of the Pa			Name and Associated States	-		
	Flats	\$300	estratologica de la companio de constante de la companio del la companio de la co										
	VIIIas	\$400	deri-statement sammiest in management.	A THE PARTY OF THE	Approximation and the second				and the second second second	remanded and the second		en de la companya de	
	Townhomes	\$300											
	Est. Res. Market Value	\$69,200	ANALYSIS ANALYSI ANALY	seconomic de la company de	***************************************	The second second			Control of the Contro	Contraction of the Contraction o	area constant		
	renovational management in the property of the	\$31,200	overlad to enclose the relation of the state										
		\$12,800	and from the second contract of the second	and descriptions of the second second	and the second s	The second secon					or Constant of the Constant of	The second secon	
	Townhold normal properties and the second se	\$25,200											
	Comm. land value per acre after purchase	\$150	-	and designation of the last of	manuscraphics and a second							Ī	ительного поставления в поставительного поставительного поставительного поставительного поставительного постави
	Comm. land area (acres)	20			The state of the s		Security and American American	And the Control of th				Ī	