

## TOD STATION AREA PLANNING :: DELMAR & FOREST PARK/DEBALIVIERE STATION

SAINT LOUIS DEVELOPMENT CORPORATION - CITY OF ST. LOUIS, MISSOURI

### DRAFT FORM-BASED DISTRICT: *Building Envelope Standards*

- Neighborhood General Type 1
- Neighborhood General Type 2
- Neighborhood General Type 3
- **Neighborhood Center Type 2**
  - Min. Building Height: 3 stories
  - Max. Buildings Height: 12 stories
  - Setback: 0 ft. first 6 stories, 30 ft. above 6 stories
  - Ground Floor Uses: Office, Primary Retail, Secondary Retail, Sp.
  - Upper Floor Uses: Office, Residential, Sp.
- Building Types:
  - Podium Building
  - Commercial Block Building
  - Flex Building
  - Live/Work Units
  - Liner Building



- Neighborhood General Type 1
- Neighborhood General Type 2
- Neighborhood General Type 3
- Neighborhood Center Type 1
- Boulevard Type 2
- Campus Type

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### DRAFT FORM-BASED DISTRICT: *Building Envelope Standards* Neighborhood Center Type 1 (NC1)

#### NEIGHBORHOOD CENTER TYPE 1 (NC1-TOD)

**I - BUILDING PLACEMENT**

**BUILD-TO-LINE:**

(1) PRIMARY STREET (Per Part 3 of Section 17) 10'

(2) PRIMARY STREET (Per Part 7 of Section 17) 10'

(3) SIDE STREET (Per Part 3 of Section 17) 10'

(4) SIDE STREET (Per Part 7 of Section 17) 10'

**SETBACK:**

(1) 10'

(2) 10' (10' Min.)

(3) 10' (10' Min.)

**BUILDING FORMS**

(1) PRIMARY STREET (10' Min.) 10' (10' Min.)

(2) SIDE STREET (10' Min.) 10' (10' Min.)

(3) SIDE STREET (10' Min.) 10' (10' Min.)

**FOR INFORMATIONAL PURPOSES:**

(1) THE FINAL PHASE OF THIS PLAN.

#### NEIGHBORHOOD CENTER TYPE 1 (NC1-TOD)

**II - BUILDING HEIGHT**

(1) BUILDING HEIGHT MAXIMUM 12 Stories and 130'

(2) BUILDING HEIGHT MINIMUM 12 Stories and 130'

(3) TO GO PARALLEL ON BLOCK 12' Min.

(4) PARALLEL ON BLOCK 12' Min.

(5) OPEN FLOORS COULD VARY 10' Min. (10' Min.) of (1)

(6) 10' Min. (10' Min.) of (1)

**III - BUILDING TYPES**

Podium Building

Commercial Block Building

Flex Building

Live/Work Units

Liner Building

**IV - ENCROACHMENTS**

**LOCATION:**

(1) PRIMARY STREET 10' Min.

(2) SIDE STREET 10' Min.

(3) ALLEY 10' Min.

**V - USE REQUIREMENTS**

**MINIMUM FLOOR:**

Office

Primary Retail

Secondary Retail

Residential

**REQUIRED SPACES:**

**OFFICE USES (25) -**

+ 1,000 SQ FT No 10' Street Parking Requirement

+ 1,500 SQ FT No 10' Street Parking Requirement

+ 2,000 SQ FT No 10' Street Parking Requirement

+ 2,500 SQ FT No 10' Street Parking Requirement

+ 3,000 SQ FT No 10' Street Parking Requirement

+ 3,500 SQ FT No 10' Street Parking Requirement

+ 4,000 SQ FT No 10' Street Parking Requirement

+ 4,500 SQ FT No 10' Street Parking Requirement

+ 5,000 SQ FT No 10' Street Parking Requirement

+ 5,500 SQ FT No 10' Street Parking Requirement

+ 6,000 SQ FT No 10' Street Parking Requirement

+ 6,500 SQ FT No 10' Street Parking Requirement

+ 7,000 SQ FT No 10' Street Parking Requirement

+ 7,500 SQ FT No 10' Street Parking Requirement

+ 8,000 SQ FT No 10' Street Parking Requirement

+ 8,500 SQ FT No 10' Street Parking Requirement

+ 9,000 SQ FT No 10' Street Parking Requirement

+ 9,500 SQ FT No 10' Street Parking Requirement

+ 10,000 SQ FT No 10' Street Parking Requirement

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- Neighborhood General Type 1
- Neighborhood General Type 2
- Neighborhood General Type 3
- Neighborhood Center Type 1
- **Boulevard Type 2**
  - Min. Building Height: 3 stories
  - Max. Buildings Height: 12 stories
  - Setback: 0 ft.
  - Ground Floor Uses: Office, Residential, Primary Retail, Secondary Retail, Sp.
  - Upper Floor Uses: Office, Residential, Sp.
  - Building Types:
    - Duplex, Triplex, and Fourplex
    - Rowhouse and Ctyd. Rowhouse
    - Stacked Flats
    - High Rise Residential Building
    - Commercial Block Building
    - Flex Building
    - Live/Work Units
    - Liner Building



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SAINT LOUIS DEVELOPMENT CORPORATION - CITY OF ST. LOUIS, MISSOURI

### DRAFT FORM-BASED DISTRICT: *Building Envelope Standards* **Boulevard Type 2 (B2)**

#### BOULEVARD TYPE 2 (B2-TOD)

**I - BUILDING PLACEMENT**

**BUILD-TO-LINE:**

(1) PRIMARY STREET: 0'  
(2) SIDE STREET: 0'

**SETBACK:**

(1) SIDE: 0' Min. / 10' Max.  
(2) FRONT: 0' Min. / 10' Max.

**BUILDING FORMS:**

(1) PRIMARY STREET: 100% of Building (B)  
(2) SIDE STREET: 100% of Building (B)  
(3) SETBACK: 100% of Building (B)

**II - BUILDING HEIGHT**

(1) STREET AND SET: 12 Stories and 130'  
(2) BUILDING HEIGHT MAXIMUM: 12 Stories and 130'  
(3) BUILDING MIN. HEIGHT: 3 Stories  
(4) T.O. FINISH ON ROOF: 10' Max.  
(5) FINISHED GROUND FLOOR LEVEL: 0' Max. (Street)  
(6) UPPER FLOOR CEILING HTS.: 8' Max. (1st Floor of B2)  
(7) UPPER FLOOR CEILING HTS.: 8' Max. (1st Floor of B2)

**III - BUILDING TYPES**

Duplex, Triplex, and Fourplex  
Rowhouse and Ctyd. Rowhouse  
Stacked Flats  
High Rise Residential Building  
Commercial Block Building  
Flex Building  
Live/Work Units  
Liner Building

#### BOULEVARD TYPE 2 (B2-TOD)

**IV - ENCROACHMENTS**

**LOCATION:**

(1) PRIMARY STREET: 10' Min.  
(2) SIDE STREET: 10' Min.  
(3) ALLEY: 0' Min.

**V - USE REQUIREMENTS**

**GROUND FLOOR:** Office, Primary Retail, Secondary Retail, Flex, Community, Residential  
**UPPER FLOOR:** Office, Residential

**VI - PARKING REQUIREMENTS**

**LOCATION:**

(1) PRIMARY STREET SETBACK: 30' Min.  
(2) SIDE STREET SETBACK: 30' Min.  
(3) SIDE SETBACK: 0'  
(4) ALLEY SETBACK: 10' Min.

**REQUIRED SPACES:**

**OFFICE USES (B2):**  
+ 1,000 SQ FT: No 10' Street Parking Requirement  
+ 1,000 SQ FT: One (1) Space Per 1,000 SQ FT in Excess of the 1,000 SQ FT

**PRIMARY RETAIL USES (B2):**  
+ 1,000 SQ FT: No 10' Street Parking Requirement  
+ 1,000 SQ FT: One (1) Space Per 1,000 SQ FT in Excess of the 1,000 SQ FT

**RESIDENTIAL USES (B2):**  
One (1) Space Per Dwelling Unit

**SECONDARY RETAIL USES (B2):**  
+ 1,000 SQ FT: No 10' Street Parking Requirement  
+ 1,000 SQ FT: One (1) Space Per 1,000 SQ FT in Excess of the 1,000 SQ FT

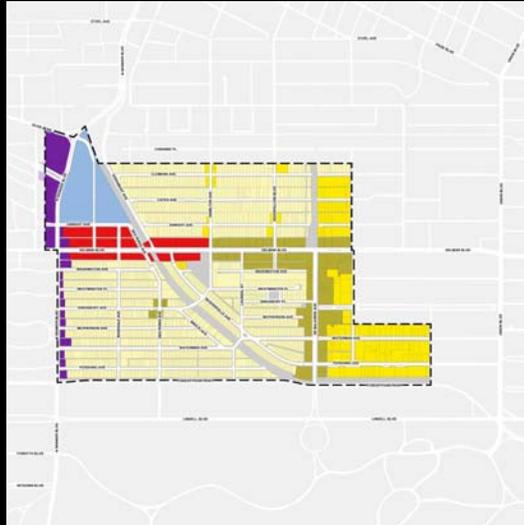


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- Neighborhood Center Type 1
- Boulevard Type 2
- Campus Type



- |  |  |
|--|--|
| <span style="display: inline-block; width: 15px; height: 10px; background-color: yellow; border: 1px solid black;"></span> Neighborhood General Type 1     | <span style="display: inline-block; width: 15px; height: 10px; background-color: red; border: 1px solid black;"></span> Neighborhood Center Type 1 |
| <span style="display: inline-block; width: 15px; height: 10px; background-color: orange; border: 1px solid black;"></span> Neighborhood General Type 2     | <span style="display: inline-block; width: 15px; height: 10px; background-color: purple; border: 1px solid black;"></span> Boulevard Type 2        |
| <span style="display: inline-block; width: 15px; height: 10px; background-color: lightgreen; border: 1px solid black;"></span> Neighborhood General Type 3 | <span style="display: inline-block; width: 15px; height: 10px; background-color: blue; border: 1px solid black;"></span> Campus Type               |

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### WHAT BUILDING HEIGHTS DO YOU WANT TO SEE...

*In the existing  
neighborhoods?*



0 **1. More 1 Story Buildings?**

15 **2. More 2 Story Buildings?**

17 **3. More 3 Story Buildings?**

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SAINT LOUIS DEVELOPMENT CORPORATION - CITY OF ST. LOUIS, MISSOURI

WHAT BUILDING HEIGHTS  
DO YOU WANT TO SEE...

East of DeBaliviere  
Avenue?



3 1. More 2 Story Buildings?

20 2. More 5 Story Buildings?

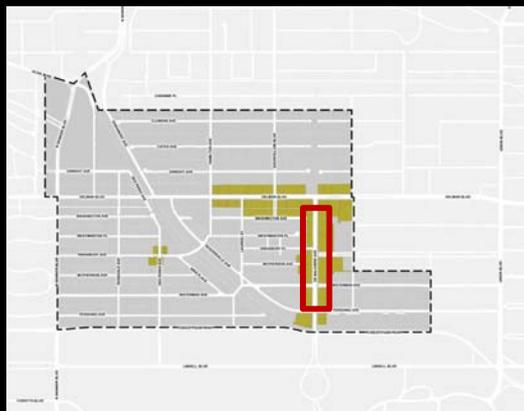
6 3. More 8 Story Buildings?

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WHAT BUILDING HEIGHTS  
DO YOU WANT TO SEE...

Along DeBaliviere  
Avenue?



2 1. More 1 Story Buildings?

10 2. More 2 Story Buildings?

20 3. More 5 Story Buildings?

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WHAT BUILDING HEIGHTS  
DO YOU WANT TO SEE...

Along Delmar  
Boulevard?



3 1. More 1 Story Buildings?

14 2. More 3 Story Buildings?

14 3. More 5 Story Buildings?

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WHAT BUILDING HEIGHTS  
DO YOU WANT TO SEE...

Around the Forest  
Park-DeBaliviere  
MetroLink Station?



2 1. More 1 Story Buildings?

13 2. New 3 Story Buildings?

18 3. New 5-8 Story Buildings?

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WHAT BUILDING HEIGHTS  
DO YOU WANT TO SEE...

Around the Delmar  
MetroLink Station?



8 1. More 3 Story Buildings?

12 2. More 5 Story Buildings?

13 3. More 8 Story Buildings?

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SAINT LOUIS DEVELOPMENT CORPORATION - CITY OF ST. LOUIS, MISSOURI

WHAT BUILDING HEIGHTS  
DO YOU WANT TO SEE...

Along North Skinker  
Boulevard?



7 1. More 3 Story Buildings?

11 2. More 5 Story Buildings?

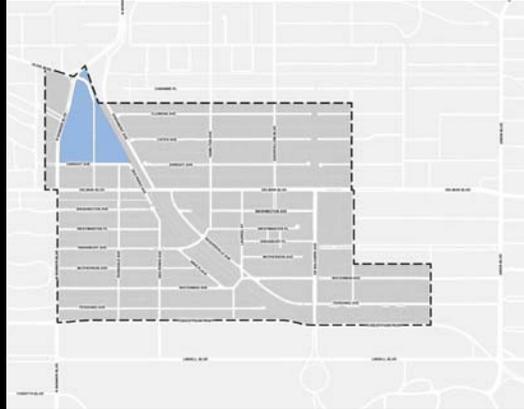
12 3. More 12 Story Buildings?

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WHAT BUILDING HEIGHTS  
DO YOU WANT TO SEE...

At Washington  
University North  
Campus?

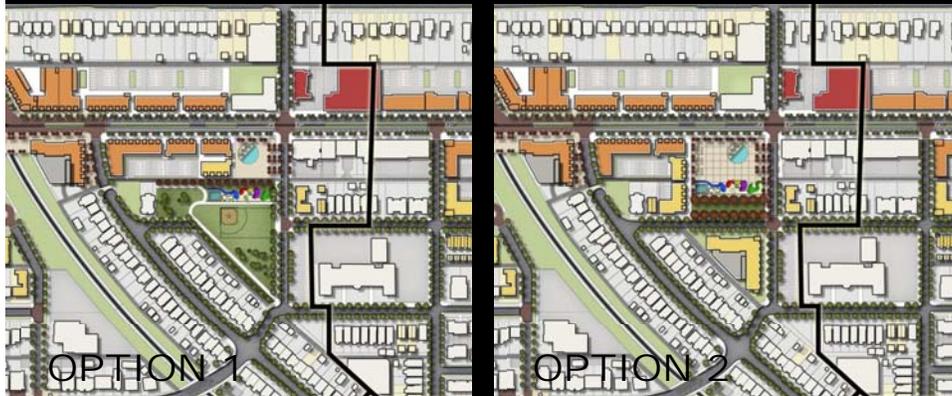


- 0 1. More 1 Story Buildings?
- 11 2. New 3 Story Buildings?
- 19 3. New 5 Story Buildings?

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SAINT LOUIS DEVELOPMENT CORPORATION - CITY OF ST. LOUIS, MISSOURI

WHICH OPTION DO YOU LIKE FOR LUCIER PARK?



- 17 1. OPTION 1
- 14 2. OPTION 2

# TOD STATION AREA PLANNING DELMAR & FOREST PARK/ DEBALIVERE STATION

PUBLIC WORKSHOP 2



SAINT LOUIS DEVELOPMENT CORPORATION

THE CITY OF SAINT LOUIS

JULY 23, 2013

CONSULTANTS

H3 Studio :: Development Strategies :: Bernardin, Lochmueller & Associates :: M3 Engineering Group :: Vector Communications

# **APPENDIX B**

Public Engagement:  
Vector Communications Group Report



**V E C T O R**  
C O M M U N I C A T I O N S <sup>SM</sup>

***Public Engagement Report  
for Transit-Oriented Development Station Plans***

***Delmar Loop/Forest Park-Debaliviere Stations***

**Submitted:  
August 27, 2013**

## **PUBLIC ENGAGEMENT PROCESS**

Sponsored by the City of St. Louis through the St. Louis Development Corporation (SLDC), the Transit Oriented Development Station Area Plans project, is a six-month process to create transit oriented development plans for MetroLink station areas including: Delmar Loop/Forest Park-DeBaliviere; Arch-Laclede's Landing; and Stadium. This process is part of the OneSTL – Regional Plan for Sustainability, a three-year initiative led by East West Gateway Council of Governments, to prepare a regional sustainability plan for the bi-state metropolitan St. Louis area.

As part of the process, the planning team engaged key stakeholders and the public to gain their insights during the plan development process. The purpose of community engagement is to ensure that the public and all interested stakeholders are actively engaged in the development of the station area plans; are fully aware of the planning and decision-making process; and to educate and initiate support on the recommended alternatives. Between May and July 2013, the planning team conducted six stakeholder interviews hosted two interactive public work sessions, and two technical advisory committee meetings. In all, more than 150 individuals representing various interests were directly engaged and provided input into the plans.

### **Public Work Session Summary**

The first of two public interactive work sessions for the Delmar Loop/Forest Park-DeBaliviere station area was held on Tuesday May 21, 2013 at the Crossroads College Preparatory School. This work session invited participants to review three development plan options and to provide feedback and ask questions. Advance notice of the work session was provided via post card mailer (1,204 pieces), door-to-door flyer delivery (2,347 pieces), emailed flyer (54 person database), social media posts to Facebook and Twitter, community newsletter and website post.

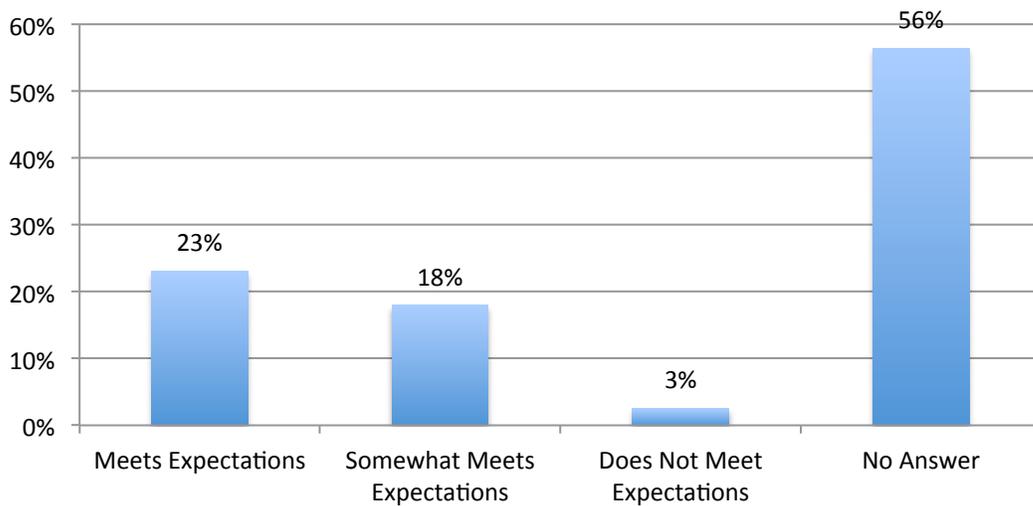
During the first public work session, participants were asked their preference for three plan alternatives. Respondents overwhelmingly chose options B (49%) and C (52%) – the partial and full transit corridor options.

The second public interactive work session was held on Tuesday July 23, 2013 at the

New Cote Brilliante Church of God. The work session was also interactive and invited participants to make comments about the draft development plan and suggest ways to make the plan work better for the community overall. Advance notice of this work session was provided via post card mailer to residents and businesses within a quarter mile (1,204 pieces), door-to-door flyer delivery to residents and businesses within a half mile (2,347 pieces), emailed flyer to database, social media posts to Facebook and Twitter, community newsletter and website post via Skinker-DeBaliviere Community Association.

During the second meeting, participants were asked how well the draft plan met their expectations. Twenty-three percent of respondents indicated that the plan met their expectations. More than half (56%) of respondents did not answer.

### Draft Plan Approval Meeting #2

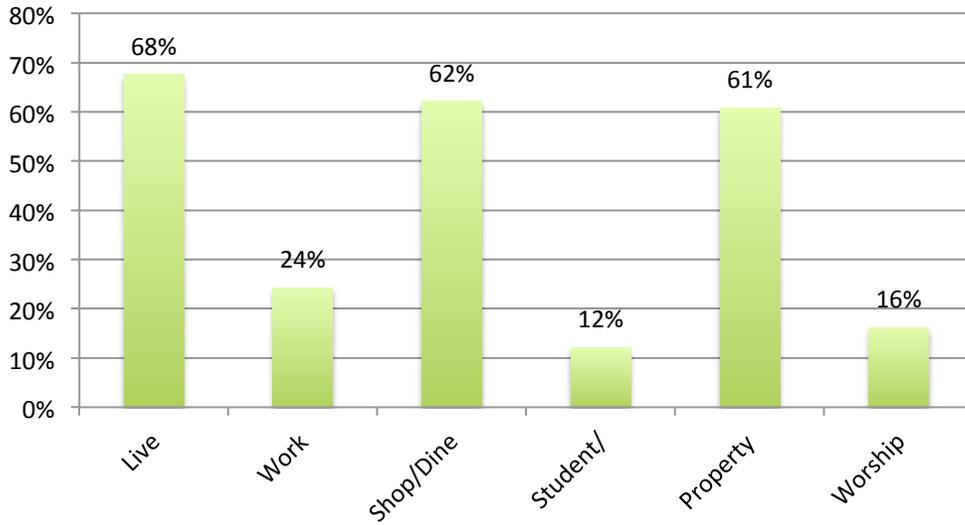


In total, 96 people attended the interactive work sessions. In both meetings, the team presented the draft plan alternatives and facilitated participants in a work session where they provided feedback directly on printed plan diagrams at each table. To conclude the sessions, attendees participated in a keypad polling exercise to choose specific features, like building heights and a central plaza configuration at Lucier Park.

Seventy-four comment forms were collected from both public meetings. The following is a summary of responses.

The majority of respondents (68%) indicated that they live near the MetroLink stations.. Sixty-one percent of respondents self-identified as property owners near the station area. Sixty-two percent denoted that they shop or dine in the area

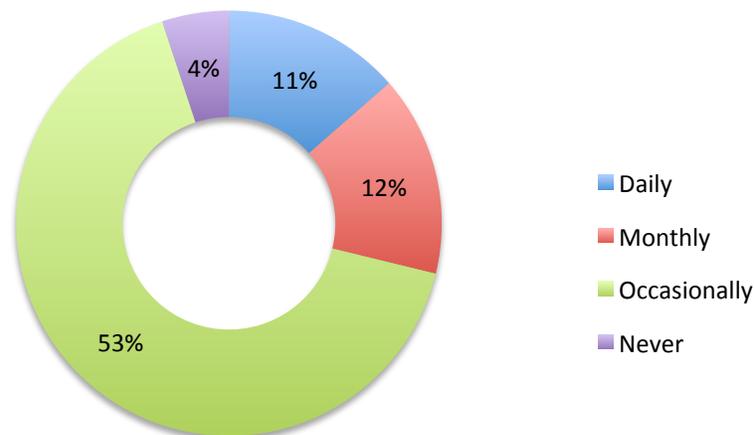
## Demographics of Participants Overall



More than one third (39%) of respondents received an email announcement for the meeting, followed by twenty-seven percent receiving a printed mailer. Almost half of all respondents received the meeting announcement via social media, a website, or word of mouth.

More than half (53%) of respondents indicated that they ride MetroLink occasionally, followed by monthly riders (12%) and daily riders (11%). Only 4% of respondents never ride MetroLink.

## Ridership of Participants Overall



On a scale of one to five, respondents rank the meetings as informative (1.27) helpful

(1.52), prepared (1.07) well planned (1.26) and worth their time (1.42).

Below are verbatim comments from respondents about what would make this plan a success and any additional comments.

What Would Make This Project A Success To You?
• Stabilization of north of Delmar neighborhood.
• We need form based zoning similar to CWE for DeBaliviere and Delmar and areas around the stations.
• A vibrant walkable area with street level retail, restaurants, office spaces, and residential on upper stories. Vibrant day and night. Safe, not chain oriented.
• Less empty unused or underused areas contributing to a perception of safety issues.
• Build real transit oriented development. Height density and mixed use. We have made the investment, let's leverage it!
• Bringing businesses into the area. There are so many businesses that are sitting vacant.
• Redevelop both sections and stations, neighborhood and transit corridor.
• Please put out information on public comments that were considered/debated, but subjected and why.
• Response devices could have been useful.
• Progress.
• Discussing plans with fellow neighbors. Blur the Delmar divide lines.
• Safety and increase in property value.
• Follow up and feedback.
• More info about how financing would work and security for the area.
• To attract developers for implementation of the adopted plan.
• Couldn't stay for presentation.
• Getting it done!
• Continue to have neighborhood open forums and involvement.
• Make it attractive for a mixture of leisure, businesses, and shopping. Pedestrian friendliness and generous use of plants in the design and places to loiter in a good way.
• Don't increase density without improving traffic flow & access. Let the participants provide answers rather than a preset list.
• Much more green space on Delmar and Skinker. Think City Garden or something like that.
• Active effort by Metro & City of St. Louis to move development forward and assist with/locate funding or incentives to actually enable these dreams to become reality.
• Like all things, funding is the issue. Figure that out and it has a chance.
• Commit to developing the infrastructure BEFORE anything else.
• No recommendations.

What Would Make This Project A Success To You, cont.?
---

• Pictures, a vision for the plans they were describing.
• Marketing campaign... both regionally and consider national exposure.
• 30%-40% of the "plains" development is done around each station
• The development of the Wabash Station and commercial development east of the station on Delmar.
• To see plans implemented.
• Keep as much green space as possible. Maintain the character of the neighborhood. Don't tax-abate everything.
• Thanks for including the community input. If it is used this is a very effective tool.
• Input from Metro and City of St. Louis. Also perhaps input from the trolley project.
• If the plans are actually enacted.
• Parking
• Additional parking at the Delmar Station.
• Close attention to improving area around DeBaliviere. Currently looks unsightly & unsafe. Please implement lighting that is "Dark Sky" compliant.
• Get the Trolley up and running without any more scope cuts.

Additional Comments
• More input needed.
• DeBaliviere should be considered a major urban center category due to density of housing to the east. Development may not have as much commercial as Delmar, but should have dense housing.
• I think connecting the two stations is a wonderful idea. The Trolley will help do so, but the development of the DeBaliviere/Delmar intersection is key. Redeveloping the strip mall, for instance, is a great start, but how do we bring businesses into the space? Alternatives 1 and 2 maintain the status quo.
• Loop Trolley will happen and attract development along the route.
• Explain how they are supported spaces (retail, housing, office).
• Need to be able to talk with other stakeholders. Need more discussion about affordable housing.
• It was hard to hear the speakers.
• Start with one, then build two and then, three.
• I appreciate the opportunity to comment.
• This all looks wonderful!
• Preserve as much green space (within reason) such as Lucier Park and other areas.
• Start on East Loop, easier to do, lower cost, immediate impact. (Hopefully)
• Maintain the character of the existing neighborhood. Before bringing new folks in, make sure the ones who live here will enjoy it.
Additional Comments, cont.

<ul style="list-style-type: none"> <li>• It would have been helpful to be asked different questions. It seems building height only captures some of the concepts being proposed.</li> </ul>
<ul style="list-style-type: none"> <li>• A clear way to comment after the workshop so people have more time to think about it all.</li> </ul>
<ul style="list-style-type: none"> <li>• Sidewalks could be as wide in the Loop area for the DeBaliviere Ave. Have new commercial/mixed use buildings so restaurants can have customers eat outside.</li> </ul>
<ul style="list-style-type: none"> <li>• Can you let the participants know if any of this will get implemented?</li> </ul>
<ul style="list-style-type: none"> <li>• In look at overall plan, it doesn't seem over-developed. I still have concerns .</li> </ul>
<ul style="list-style-type: none"> <li>• I hope traffic congestion has been thoroughly analyzed. I am concerned of increased ridership coupled with the trolley used also.</li> </ul>
<ul style="list-style-type: none"> <li>• I dislike the smaller Lucier Park. I prefer the first option that keeps the park's size but adds a Delmar entrance.</li> </ul>
<ul style="list-style-type: none"> <li>• Presentation was too long and full of numbers that do not mean much to me. The stormwater presentation was boring. The 3D street view renderings helped me best understand what is being planned.</li> </ul>

## STAKEHOLDER INPUT

Vector Communications conducted six stakeholder interviews with various stakeholders who represent various interests within the Delmar Loop and Forest Park-DeBaliviere station area. These interviews offered key stakeholders the opportunity to envision the area’s future with added developments supported by the nearby transit stop. Stakeholders also provided ideas for evaluating the new developments.

The interview findings have been summarized and are presented on the subsequent pages. The complete transcripts are located in the appendices following this summary.

### Methodology

All interviews were conducted in person at the interviewees’ offices to make the meetings convenient and time efficient for the interviewee. On average, the interviews were 60 minutes in duration. The questions presented to each stakeholder were developed to provoke thought about the current needs that exist within the station area and how effectively the proposed plans could address those needs. The discussions focused on the benefits, challenges, opportunities and threats to implement the proposed plans. Stakeholders were also asked about their overall vision for these future developments. These face-to-face interactions not only facilitated meaningful dialogue, but also provided the interviewer an opportunity to update stakeholders on the plan as it developed with feedback from the team, technical advisory committee, stakeholders, and the public.

Below is a list of the stakeholders interviewed.

*Delmar Loop/Forest Park-DeBaliviere  
Public and Stakeholder Engagement Report  
Prepared by Vector Communications*

## Delmar Station Area

1. Dave Sandel (Loop Media Hub)
2. Alderman Frank Williamson (26<sup>th</sup> Ward)
3. Joe Edwards (Blueberry Hill)
4. Cynthia Watson (West End Community Association)
5. Dwayne Butler (People's Health Clinic)
6. Karen Goering (Missouri History Museum)

## **SUMMARY OF MAJOR THEMES**

### **DELMAR LOOP AND FOREST PARK-DEBALIVIERE STATION AREA**

#### **Question 1 – Overall Impressions of Plan Direction**

What are your initial thoughts about this direction for the plan? Does it plan for new developments as you would see them?

- Offers a good plan that could help revitalize neighborhoods east along Delmar and in both North and South corridors
- Presents a potentially major traffic flow issue if lanes are reduced to one in each direction on Delmar
- Responds to demand for this type of investment in the area to attract innovative businesses and employers
- Extending the loop type developments toward the East is a good idea – this area should focus more on services for surrounding residents
- Creates a sense of place for the community – especially with a gathering central plaza at Lucier Park

Overall impressions of the draft plans were positive. Stakeholders were very excited that the development plans would connect both stations in a transit district. They also expressed enthusiasm for “place-making” within the district, and enhancements to walkability and the pedestrian experience. The most repeated comment was that this plan will help to revitalize the surrounding communities and make this portion of Delmar a family-friendly, neighborhood-serving, destination place like its sister district on the west end of the street. In addition, stakeholders were positive that this plan, once implemented, would help to attract a host of innovative businesses, that would help strengthen the market for housing, offices, local employment, and retail options.

#### **Question 2 – Benefits of Plan As Presented**

How can new developments around this MetroLink station be a benefit to visitors, employers/institutions, employees, and residents?

- Attract new employers, residents, and visitors into the area
- Helps stabilize the community with added resident-focused amenities
- Increases safety at and near the MetroLink stations and in surrounding communities
- Promotes healthier lifestyles and a healthy community – due to increase walkability, improved sightlines/pedestrian experience, and local spending
- Creates a sense of place with potential Wabash station redevelopment – “it’s a landmark”

When asked about the benefits of the plan as presented, stakeholders were clear that this plan, once implemented, would increase density in the area by attracting new businesses, residents and visitors. This area could become the new / extended regional destination for culture, entertainment, and neighborhood amenities. Stakeholders affirmed that this plan presents an opportunity to revitalize the surrounding community in a way that promotes healthy living. This healthy revitalization would occur by: utilizing universal design to improve accessibility; attracting healthy food retailers; drawing new and innovative businesses and employees to the area; restoring vacant properties including the historic Wabash train station; and promoting transit ridership while reducing car dependency.

These improvements would also help to stabilize the surrounding community by providing needed services and amenities right within the neighborhood. Additionally, stakeholders indicated that the increased density and infrastructure improvements would improve safety in and near the MetroLink stations. Thus, empowering people to choose transit as their primary source for local travel. Stakeholders indicated that improved access and pedestrian amenities could impact families of patients at the People’s Health Clinic. Thereby, the developments could have an impact on clinic results, by enticing patients and their supporters to actually show up and stay to receive care.

### **Question 3 – Challenges of Plan As Presented**

How can new developments around these MetroLink stations be a challenge for visitors, employers/institutions, employees, and residents?

- Inhibiting traffic flow along Delmar at eastern edge of transit corridor if lanes are reduced to one in each direction
- Increasing density, reducing parking spaces and increasing commuter infiltration onto residential streets
- Diluting the pedestrian experience from Delmar west to east
- Attracting developers to the West End neighborhood

- Creating an inclusive development strategy for both residents and businesses

When asked about the plans challenges, stakeholders were mostly concerned about the traffic flow along Delmar and parking in the corridor. While this plan is focused on transit-oriented developments, there remains a concern that drivers will be deterred from coming into the area due to traffic congestion and lack of parking. In particular, the draft plan calls for Delmar to be reduced to one lane in either direction. Stakeholders indicated that reducing lanes could be a particular problem on Delmar between DeBaliviere and Goodfellow. This specific area fronts of the People’s Health Clinic and, according to stakeholders, current traffic patterns are congested and difficult to navigate. Stakeholders specified that cars turning from the south going west on Delmar have an exceptionally difficult time navigating through the bottleneck points in that section of the corridor.

Stakeholders stated that if the lanes are reduced to one in either direction, this could negatively impact patient’s access to the clinics, residential traffic flow in and out of the neighborhoods, and first responder’s access to neighborhoods in an emergency. To exacerbate the potential issue, most streets in the neighborhoods are closed off and do not allow egress to the North/South bound thoroughfares – Union and Skinker. Additional challenges identified were ensuring all communities are involved in the area’s renovation, and maintaining a diverse mix of residents and businesses in the area. A specific point was that this section of the corridor would need to differ slightly from the western loop as not to diminish the unique pedestrian experience of both sections. Stakeholders also identified current zoning ordinances that would restrict: 1) Developers from building multi-story buildings due to parking space constraints; and 2) Certain businesses from locating on Delmar east within the City of St. Louis, e.g. industrial builders or automotive parts retailers.

#### **Question 4 – Businesses and Amenities**

What types of new businesses or amenities would you envision around this station? Any planned new developments of which you are aware?

- Neighborhood focused businesses that promote walking, i.e. small grocery store with healthy food options, restaurants, spice shop, neighborhood gathering spots, entertainment, café, or ice cream shop
- Internet dependent companies
- Co-working spaces for new and small businesses
- Cultural institutions – pop culture museum, genealogy museum/experience
- Safety enhancing amenities, i.e. security cameras and personnel at stations
- Universal design and way finding

Stakeholders were clear that this transit corridor should provide a positive and engaging pedestrian experience as well as service the surrounding neighborhoods. Thus suggested businesses and amenities focused on those that would cater to the everyday needs of residents, like an urban grocery store, spice shop, café, dry cleaners, or salon/spa. Stakeholders also want to create a place that invites all types of visitors to experience the entire corridor from Forest Park to the western end of the Delmar Loop. This experience would include universal design, unique restaurants, cultural and arts venues and entertainment options. Additionally, stakeholders envisioned an area that attracts unique businesses that can take advantage of the pending gigabit fiber optics installation within the corridor. The area could accommodate these businesses through co-working spaces and mixed-use office and residential buildings.

Amenities for these residents, businesses, and visitors would include enhanced security, via cameras and personnel, benches, sidewalk dining, and gathering spots/plaza. There are currently plans for a new three-story Children’s Clinic just east of the People’s Health Clinic. The clinic also owns the land up to Clara Ave and has yet to develop plans for the remaining lots. Additional development plans include potential for sale property at the northwest corner of Delmar and Goodfellow and the Loop Trolley – soon to be constructed.

### **Question 5 – Housing Types**

What types of housing would you envision around this station?

- Mixed residential – condos, apartments, lofts, with ground floor retail or office
- Market rate housing along Delmar and fronting Forest Park– with views of the Loop and park
- Housing exteriors should be ornate with brick or stone – no siding
- Renovated apartment buildings and vacant houses and lots

Considering housing, stakeholders indicated an interest in new residential units that could take advantage of park and street views. The area nearest the Forest Park-DeBaliviere station was identified as most promising for market rate apartment towers up to 12 stories tall. Stakeholders also discussed having additional new residential units lining Delmar with retail or office spaces at the pedestrian level. Any new developments would need to fit into the current character of the street with brick or stone exteriors. A stakeholder especially condemned any new buildings with exterior vinyl siding. Within the neighborhoods, interviewees indicated a need for in-fill and renovation of existing vacant properties that could provide affordable housing, thus attracting and retaining a diverse mix of residents in the area.

### **Question 6 – Evaluation Criteria**

What should the team consider when evaluating a Transit Oriented Development plan for this area?

- Review currently planned and active developments, i.e. gigabit hub, loop trolley, Children’s clinic, international grocer, planned new residential tower at Union and Lindell
- Inspect current city zoning rules that are restrictive and could hinder implementation
- Expect parking will continue to be a key component of the experience in the area – transit will come second to cars
- Engage property owners in advance, i.e. strip mall owner, Catlin Track Trustees (Lindell homes facing Forest Park)
- Consider traffic flow in front of health center

Again, stakeholders reiterated their concern about parking, traffic congestion and access along Delmar between DeBaliviere and Goodfellow. Access to the clinic is a critical component to patient care and could become a major issue in this process. Interviewees also want the team to continue engagement and outreach to area residents and businesses to provide updates and information as the process moves forward.

In addition, stakeholders identified some key developments that should be considered along with this planning process: Loop Media Hub gigabit fiber optics plan; Loop Trolley; People’s Clinic expansion; availability of Wabash station for purchase; new residential tower at Union and Lindell; and restrictive zoning ordinances for commercial use and parking accommodation. A stakeholder also mentioned that the owner of the property on the northwest corner of Delmar and Goodfellow has expressed a desire to sale the property.

### **Question 7 – Make You A Commuter**

If it’s not already, what could make this station and MetroLink part of your commute?

- Accessibility of station from surrounding community
- Incentives for nearby property dwellers to ride
- Better pedestrian experience with way finding, universal design, retail, dining, family friendly experiences
- Improved rider experience – faster ticketing and non-stop service
- Improved safety getting to and at the stations

Many of the stakeholders interviewed have commuted via transit on occasion. However, the common barrier to them using transit more often or exclusively was accessibility to the stations and connections to other areas within the region. Many of the stakeholders were sure that an improved pedestrian experience with better station access, more

lighting, signage, activity and retail/entertainment diversions would entice them to ride more often. Currently, the system is not developed enough to allow stakeholders to easily access desired locations within the region.

### **Question 8 - Vision**

What is your vision for this area of Delmar Loop and Forest Park-DeBaliviere in the next 10 to 20 years? What will the news say about Delmar Loop and Forest Park-DeBaliviere station area in 10 to 20 years

- A vibrant transit district that engages all types of people to visit, live, work and innovate
- A revived community that reflects the vibrancy of its past
- One of America's 10 "Great Streets" Just Got Greater

Along the entire transit corridor, stakeholders envision a vibrant pedestrian friendly area that connects people via MetroLink, the Loop Trolley, and biking/walking paths. People will have easy access to the area's parks, gathering spaces, retail, entertainment venues, restaurants, and services. These connections would encourage people to come explore. Stakeholders expressed a desire to see more amenities that cater to and attract more residents, visitors, and innovative businesses of all types.

A full record of Delmar Loop/Forest Park-DeBalivier stakeholder comments is attached as Appendix A.

**Transit Oriented Development**  
**Delmar / Forest Park Station Area Plan**  
**Stakeholder Interview #1**  
June 2013

**1. Initial Thoughts:**

- a. *Overall, it's a great premise.* Some of the pieces are grandiose. We are not the type of metropolitan area like New York or Atlanta. We have different mindsets here. Building a 75% walkability transit community doesn't make sense to me, because we are a developed city.
- b. *Traffic flow is an issue.* North of Delmar, especially, no one considered the impact on the community when they developed the west end of Rosedale. Delmar is a major thoroughfare for the city from downtown to price road. The traffic flow at Delmar and Goodfellow is horrible because of the gas station, social services administration, and people's clinic. There is nowhere for emergency services to go after 5pm if there is an emergency
- c. *Residents north of Delmar have historically been left out of process,* mostly because of the Delmar divide and assumptions of the people who live there.
- d. *85% of residents do not want to Delmar reduce to two lanes.* There is major disagreement of turning Delmar into single lanes within the community.
- e. *Rents need to remain affordable for residents.*
- f. *We prefer no Laundromats, additional hair salons or liquor stores.*

**2. Benefits:**

- a. *Opportunity for growth.* We are one of the few communities that have opportunities for growth because we have land available. We participate in the neighborhood ownership model with the Circuit Attorney's office; therefore West End has relatively low crime. We have a relatively large participatory group of residents. Our goal is to do things to improve property values.
- b. *Neighborhood amenities.* This could provide places for residents to go and socialize and network with people who actually live in their community.
- c. *Long-term residents can see revitalization happen.* The West End community 60% of our residents are 2<sup>nd</sup> and 3<sup>rd</sup> generation families who rehab their family homes. 30% homeownership and 70% apartments.

- d. *Helps make a walkable transit community and somewhere people want to come to.* This community is not a true transit community because we don't currently have another thoroughfare that provides services for the residents. Delmar has to be open for driving traffic.
- e. *Allow more dollars to be spent in the community.* This would allow people to spend their dollars in the community.
- f. *Make West End a desirable place to live.*
- g. *It could provide jobs for local residents.* We must make sure that a certain percentage of people are hired, who live in this area. This could change the perception of the area and allow people to see the West End as a desirable place to be and live.

### 3. Challenges:

- a. *Major traffic impact.* If the lanes are taken from two lanes to one lane there will be a major traffic impact. On the northwest corner of Goodfellow there is a new service station, east of that is People's Health Center, then east of that is the Social Security Administration. Turning left from DeBaliviere going west there is a lot of blocked traffic because there are ambulances, delivery vehicles, call-a-ride brings patients that all stop in that far right lane to let people out instead of turning into the parking lot. There are also people looking for parking. They could possibly turn into the parking lot or other option. If this becomes a single lane of traffic, where do those service vehicles go? This happens throughout the business day and sometimes People's clinic is open into the evening (4-6pm) daily evening traffic and some Saturdays they are open until 12 noon.
- b. *Changing the driving routes will be difficult.* Unless people have direct business on Delmar it will be difficult to reroute because there are no open east/west streets in the neighborhoods because of the street grid. Residents have to wind throughout the community to get around the traffic. Instead of going to Delmar people may choose a different route to get past the traffic between Rosedale and Kingston then get back on Delmar.
- c. *First responders don't have access from Delmar.* They have stated they have a major issue with what has happened on Delmar because if there is a major emergency, there is no access and all the traffic.
- d. *Parking issues.* There is already a lack of parking along Delmar for businesses. How can we develop parking behind the buildings to avoid taking lanes from two to one?
- e. *Black versus white.* We don't want this to be black versus white, but we have to include the people's voices in the process – especially the Alderman Frank Williamson
- f. *People will move if the market rate increases.*

- g. *Overcoming perception that north of Delmar is crime ridden and undesirable.* Developers need to be made aware that North Delmar is not crime ridden. Currently that's what the media projects. The most crimes we have in the West End are car thefts. I don't go to sleep being serenaded by gunshots. We did until we got neighbors involved and participating. We have a neighborhood substation and an officer. We have police that stay in the West End and they don't have to go back to the 7<sup>th</sup> district station. 2 years ago there were a lot of gunshots at Maple and Goodfellow and Maple and Academy. We are holding multifamily homeowners to handle their nuisance tenants. We also have multifamily tenants be apart of our community development processes. We control what happens in the neighborhood. Police officers are walking the beat around the community to get to know the people.
- h. *Safety.* There are a lot of seniors.

**4. Types of Businesses or Amenities:**

- a. *Restaurants.*
- b. *Grocery Store (Confectionary Type).*
- c. *Draw for older residents.* A place to go listen to jazz, a restaurant that caters to older residents and not the young college crowd mostly.
- d. *Retail.* The west end can support any type of retail because of the diversity of residents and economic status in the community.
- e. *Mixed use for 30+ crowd.*
- f. *Spice Shops.*

**5. Types of Housing:**

- a. *Mixed-use housing.* It is beneficial and could attract people from a variety of age groups.
- b. *No more new apartments.* Rehab apartments and leave the large sizes so people can live there with families with 3 to 4 bedrooms. Build new or rehab single-family homes; rehab vacant apartments but don't build any new apartments. West End has over 350 vacant apartments with people owning them who live outside of the state.
- c. *NO more 100% section 8 apartments* – need mixed development homes (market rate, low/mod, subsidized)
- d. *No vacant buildings.* Development on the vacant lots and in the vacant buildings is a positive thing to do.
- e. *Affordable housing.* We need single-family homes that are affordable. We're working with Habitat for Humanity to get land parcels to build Habitat homes. We are looking to do some in-fill.

## **6. Evaluation Criteria:**

- a. *Our West End community is extremely diverse. 29% Caucasian 1% other who have built, renovated and purchased homes.*
- b. *The new plan revisions should come back to the TAC group before the next public meeting moves forward.*
- c. *Develop behind buildings in order to provide parking.*
- d. *Slow the traffic.* When there was the police intervention in the Loop the circuit attorney even had to park at Rosedale and run down the street because she couldn't get through the traffic.
- e. *First responder routes.* Make sure first responders can get to the residents in the communities on the north and south sides of Delmar. If a fire truck or police officer can't get to the emergency fire that could be a grounds for a lawsuit.
- f. *Build partnerships with the West End community.*
- g. *Development.* Develop the backs of restaurants or businesses to maximize space where the street is not impacted negatively.

## **7. Making Station and MetroLink Part of Commute:**

- a. *Needs improved connectivity, accessibility, and walkability to more destinations.*
- b. *It's much easier to get in my car and drive and not deal with other people.* I've never rode MetroLink even though I've lived in big cities like New York and Atlanta. There is nothing that would make me get on MetroLink.
- c. *Reduce crime.*
- d. *It is a good, viable transportation component for people who don't have vehicles.*
- e. *The value of a light rail is great but it doesn't have a value to me specifically. Everyone cannot afford cars.*

## **8. Vision:**

- a. *This will be one of the most viable, aggressively growing, diverse, communities to live in. People are engaged in their community processes. Neighborhood schools have come back. We have succession planning to continue to work to make the growth continue.*

**Transit Oriented Development**  
**Delmar / Forest Park Station Area Plan**  
**Stakeholder Interview #2**  
June 2013

**1. Initial Thoughts:**

- a. *Entertainment and cultural center of St. Louis*
- b. *We need the central corridor stabilized to branch out. All of these developments add to the value of the city.*
- c. *The pageant is up. We are one of the top 4 venues in the world for tickets sold.*
- d. *We have one chance to get this right*
- e. *Inclusion. All ages, incomes, races, education backgrounds*
- f. *Need to think a few blocks out even*
- g. *It's come along great.*
- h. *Low-income housing. One thing missed is the low-income housing. There are plenty of other areas in the district that can take care of low-income housing.*
- i. *Pedestrian oriented street. You can only extend the pedestrian oriented street so far. The loop currently is Kingston to Wabash. It could be extended a bit, but to extend too much reduces density and desirable walkability.*

**2. Benefits:**

- a. *Attracts new business. Web design (square). Start-ups. Co-working spaces.*

**3. Challenges:**

- a. *Don't want to dilute the pedestrian experience.*
- b. *Sell for the right purpose. Need to land bank everything available along Delmar and put it in trust with SLDC for the right purpose and will sell at market rate – foundations, individuals, corporations – civic minded well to do people*
- c. *Bad apples. Having one bad apple holding out the development and land that will be a challenge. This could really happen in 5 years with the right people and backing.*
- d. *Parking. The trolley will alleviate some of the parking issues, but it should be part of the requirements in this area. As much free parking as possible because of the competition, like country club plaza in KC – structured, underground.*

- e. *Unrestricted parking.* In St. Louis we are not to the point of no restricted parking yet. If nothing else, do a big parking structure in the middle and give people time to catch on. Otherwise it could hurt the development. If we don't provide parking in the beginning we are destined to fail. Even if employees don't drive, the customers could be turned off by not having parking and choose other businesses. We can't force it too fast. We have to be cautious and have an intermediate step. The parking structure could be demolished in a generation. The demand will be there. I recommend a free parking structure and developers pitch in their share. Be wise about having on-street parking along the whole corridor. Provide programming for on street parking near service businesses. 5 or 10 minute parking is a flexible option.
- f. *Traffic.* Make wider driving lanes so psychologically they feel like one lane and make emergency vehicle space. Use striping. Make big parking lanes for the trucks and emergency vehicles to pass. It makes sense to go one lane each direction; with center turn lanes they work. Emergency vehicles get through everyday. Depends on where they turn – Hodiamont or Skinker – until the right turn for leaving the area.
- g. *Undiluted pedestrian experience.* Pedestrian stuff Delmar loop station a little east but most to the west. East of station we need to add more service related businesses like dry cleaners, where people could find a bit of parking for services.

#### **4. Types of Businesses or Amenities:**

- a. *Office space.* Washington University has a bunch of good programs for entrepreneurs and they would need office space. Some professors starting a private business now.
- b. *Anything internet related and science related*
- c. *Gotham Building.* Gotham building at Hamilton and Delmar – 8-9 stories plus a 3 story mixed use building – about 70 apartments
- d. *Wi-Fi dependent businesses.*
- e. *Cultural Draw.* Could do a genealogy research experience. Take funders on a tour of the collection and show them how it's worth a \$1,000,000 investment for each big corporations. History museum might still want to do it. African American cultural center.
- f. *Culture and arts center.* This could be Grand Center and the Loop as the cultural centers of St. Louis. St. Louis County Library could be a partner. Pop Culture and genealogy museums and experience.
- g. *Culture.* Love to see cultural things along Delmar at Goodfellow going east on north side of street – admission based type museums with a non-profit (Pop culture museum – historically significant signs, old bikes, soda machines, etc.) that could be a draw. There is a guy in St. Louis (Greg)

with warehouses of pop culture things to make a museum like that. The History museum considered building one. That would be a regional draw.

- h. *Housing & service businesses.*** Around station and south side of street combo of market rate housing/condos, office...mixed use with service type businesses – hardware store, dry cleaners. Entice builders to build specifically for the function of the space in mind – with government subsidy.

#### **5. Types of Housing:**

- a. *New buildings should be built.*** Mostly one story buildings and we should take advantage of building up and out to the sidewalk
- b. *Attract people from Austin, Texas area.***
- c. *Do not put low-income housing on Delmar.*** Move low-income housing on back streets. They could work at new jobs on Delmar. On forest park station this is where low-income housing overlooking forest park is crazy. This is the last place to build overlooking the park. This could be comparable to the condos on Skinker. Last high-rise overlooking the park built in the city will sell at market rate.
- d. *Attract employers with high paying jobs.***
- e. *Need a mixture of low income and market rate for a sustainable community.***
- f. *Don't want a cheap architectural depleted building.*** Want something ornate and beautiful with all the amenities.
- g. *Gentrification.*** Leave affordable housing programming stabilizes what's currently in the area but don't restrict what's available on the street front.

#### **6. Evaluation Criteria:**

- a. *This area is the joining of the city county.*** Bridging the artificial city county line.
- b. *Media Hub.*** This will be the only place in St. Louis and Midwest for the trolley and loop media hub. We would blow it if we didn't do market rate for everything. This will attract young people and their small IT companies and people who would like to live without a vehicle for the long term. With the high capacity fiber optics and trolley we could miss it. Don't let developers come in with their subsidies and miss the bigger vision.
- c. *601 housing units from Wash U going in.***
- d. *1 service related business to every 3 retail related business or restaurant*** to keep the street alive after lunch and dinner hour.
- e. *Wabash Station is critical.*** That should be taken over by Metro Link and used as the entrance restored with escalators or elevators going down to the tracks. Everyone feels uncomfortable in the current space. It will be space, well lit and architecturally significant. Could still be gotten to from

the parking lot. Need one guard, a restaurant in the station bar upstairs and eating downstairs. It could be a signature place. Trolley stop will be right in front. Older people would come to show the old station the building in itself could be a draw.

- f. *Traffic*. If it stops 20 – 30% of car traffic moving down the street and not stopping would improve air quality and leave more room for those who are contributing the economic development
- g. *City Codes*. Think about legislating in the city code restrictions on commercial stuff and maybe on office like no check cashing, blood banks, pawn shops, liquor, no drive thru so they are car focused and big chain retail.
- h.

**7. Making Station and MetroLink Part of Commute:**

- a. *I take transit when I can*. I take Delmar Loop because it is so easy right now.

**8. Vision:**

- a. *One of the 10 great streets in America just got greater*.
- b. *Poster Neighborhood*. For St. Louis it's put on the map in a big way. It's not a fly over city.

**Transit Oriented Development  
Delmar / Forest Park Station Area Plan  
Stakeholder Interview #3  
June 2013**

**1. Initial Thoughts:**

- a. *This plan is the only option and it needs to happen.* The impact of the Loop Media Hub is going to drive the whole market. In our Impact Study just for what we are doing there is a tremendous market opportunity that will create a tremendous amount of real estate demand, transportation, and parking. This development needs to happen to support the people coming into this area because of the gigabit fiber that is available.
- b. *The LMH investment will enable the TOD project to be accelerated tremendously*
- c. *The industries that will be attracted to this area are the mobile workers, innovators, and creative workers.*

**2. Benefits:**

- a. *Transportation Access*
- b. *Transit*
- c. *Diversity of cultures*
- d. *Idea Exchange*

**3. Challenges:**

- a. *It will take a long time.* The trolley will take a long time to be built – but that allows time to decide what should be built first – phase one – end of September will be planned start. One company is considering building a 10,000 s.f. data center to go on the network, which will cause more investment to happen faster. Avatara – they have the space and are waiting to build. We are packaging this as a Gigabit TOD – this could happen for each TOD and propagate easily – this could make Metro Link Wi-Fi capable.
- b. *Many have to drive.* The new generation doesn't want to have a car, but many still have to drive cars
- c. *Need more collaboration.* There needs to be more collaboration amongst groups involved in this area to present the TOD development plan and talk about what's coming. This will peel their ears back.

**4. Types of Businesses or Amenities:**

- a. *Answers.com, Integrity, Avatara.* These businesses are already in the loop and they are running out of space and looking for space to grow. The response should be to build more space because there isn't any space.

This will only increase. They are there because they want to be close to the university, talent, amenities, restaurants, and atmosphere.

- b. *Independent companies.* Contractors who can work remotely through mobile devices. This area becomes the new type of factory for the new innovators and their businesses – they can work remotely and have a space to work. Co-working spaces with residential on top that could foster live workspaces. Possibly office condos. The more creative, the more choices. Diversity of people is a strength.
- c. *Forest Park Station Stop.* Mixed use and residential that looks over the park and a different version of that over the Delmar station to see over the street.

#### **5. Types of Housing:**

- a. *8 Story limit.* Going above 8 stories is getting tall. We don't want to block things too much.
- b. *All types of housing are needed to attract all types of people.* Everything is needed so people have some place to go. The economic impact is realized only if everyone is included. It cannot become institutionalized with just a university perspective. There can't be exclusion. The answer is to keep a mix with everyone's different points of views. That's what makes it an innovation exchange.

#### **6. Evaluation Criteria:**

- a. *Gigabit Hub.* This will be a gigabit hub that is unique in the region and changes this area from just an entertainment district to a live, work, play space.
- b. *Dates are scheduled too late.* The dates are too late. These should be developed sooner because we could lose the creative community or they will go to other parts of country. Just do it
- c. *Diversity of people and minds.*
- d. *Safety.* Women walking to their cars at 3am. How will that be changed?
- e. *Satellite Offices.* I anticipate the capitol innovators and items of the region to open satellite offices in the area because that's where the growth will happen.
- f. *Parking.* We are out of parking now, but when all of this comes it will blow out everything. The trolley will draw all types of people as spectators. With all connectivity in the neighborhood – other cities are developing automated parking systems for your mobile phones to help with selecting a parking space.
- g. *Traffic.* How to reroute traffic to improve traffic flow along Delmar? Need to build a diversion route around Delmar. From the west a car can turn left onto Kingsland to Vernon (widened) to get around the LOOP. This will become gridlock. The grid pattern is not continuous east and west.

**7. Making Station and MetroLink Part of Commute:**

- a. *Being closer to home or business.* If it were closer to my home or business I would definitely use it more often. It's a little over a mile to walk to. I use it sometimes. The Skinker stop and Big Bend stop, one of them should have been inside the university.
- b. *Make ticketing faster.* Ticketing is too slow and obsolete.
- c. *Having nonstop trips.* Have occasional non-stops on Metro Link like downtown to airport or east side to the airport just to zip through the current schedule or just make one or two stops. This would make it much faster.

**8. Vision:**

- a. *This part of town will become the Harvard square of St. Louis.*
- b. *This will become a 24-hour area of town, a global Internet innovation hub.*

**Transit Oriented Development**  
**Delmar / Forest Park Station Area Plan**  
**Stakeholder Interview #4**  
July 2013

**1. Initial Thoughts:**

- a. *Lucier Park.* I do like the central plaza option for Lucier park. Could some of the green space toward the back be retained. The area needs some play area. It would be nice to have town square component and a bit of green space. Greg Freeman Park is too small to accommodate much action. An alternative 1 with green space. Make plaza area bigger and green space smaller
- b. *Greater density along DeBaliviere would be fantastic the suburban strip mall is kind of sad.*

**2. Benefits:**

- a. *Gigabit Hub.* The high-speed connection (Dave Sandel) is a big benefit to this area and would help to attract people to come live and work in this area.
- b. *Wabash Station.* Building off the old Wabash station is a great idea. It's a landmark and very attractive.
- c. *Large transit zone.* It makes a lot of sense to treat the two stations as a larger transit zone.
- d. *Solves issues.* This plan solves a couple of issues of these stations, such as improved visibility and sight lines. People come up from the Forest Park station and see a surface lot and negative signs about "No Parking" and it is not a nice experience. There is no way finding signage and it is not currently well integrated. After hours experience is unsafe and unpleasant.
- e. *Trolley.* The whole concept of mass transit with the trolley could really work well.

**3. Challenges:**

- a. *Walkability.* The metro building is currently a big hindrance for walkability. The blank wall goes on forever. Pedestrian level activity is needed.
- b. *Road diet could work – seems to make sense*
- c. *DeBaliviere.* For a lot of ways it is a bigger challenge to get the density that is needed to make this work. Seeing what is happening on west Delmar move east is great. Losing the MetroLink lot on DeBaliviere could

be a contentious issue but I think it is good to service the surrounding community rather than commuters.

- d. *Three trustees with Catlin Track* – everyone who lives along Lindell between Skinker to Kingshighway – talk with Alderwoman Krewson

#### 4. Types of Businesses or Amenities:

- a. *Services*. Small grocery, dry cleaners, neighborhood type places to make the space more livable.
- b. *Way finding*. For commuters to get into the park. Make a forest park identity extend to that pedestrian/commuter experience. A map of forest park to orient people to where they are going, schedule for the shuttle, information kiosk for the park.
- c. *Kiss & ride lot*. I don't think the kiss and ride lot really works as intended. Maybe a café area or ice cream shop while you wait for the train could be more useful for that space. Family oriented to spend some time before you catch the train and more inviting.
- d. *Public restrooms & activities*. Could help decrease people urinating in the elevators.
- e. *Universal design*. Should definitely be part of this process. It is currently a problem for people using a chair to use the corner ramps. They are dangerous and hard to navigate.

#### 5. Types of Housing:

- a. *High rises overlooking the park is very desirable*
- b. *Mixed use*. Residential for apartments, condos, lofts and retail would be very good.
- c. *Kingsbury square has been successful*. – but it is a suburban model – it is definitely market rate housing
- d. *Larger buildings are needed*. 8 to 12 story buildings over looking the park would be a change because there aren't any now, but it's needed to bring in the density needed.
- e. *Kingsbury Square model*. What's nice about Kingsbury Square is that it was all built around this private/public square with a gazebo etc.

#### 6. Evaluation Criteria:

- a. *Universal Design*.
- b. Engage neighbors along Lindell Blvd. facing the park.

#### 7. Making Station and MetroLink Part of Commute:

#### 8. Vision:

- a. *DeBaliviere and Delmar area is built up again and reflects the vibrancy of the past decades – old skating rink, Ghirardelli, winter garden*

- b.** *Density built up to support businesses*
- c.** *Has a walkability score 90+ (Washington University, hospitals, Delmar loop, schools, etc.)*

**Transit Oriented Development  
Delmar / Forest Park Station Area Plan  
Stakeholder Interview #5  
July 2013**

**1. Initial Thoughts:**

- a. This plan could be a good thing if it helps to bring healthier options to the community.

**2. Benefits:**

- a. *Amenities for families.* If there are things to do around the health center that could be a benefit for supportive family members while they wait for their family to receive services.
- b. *Community Advocates.* We are largely community advocates so any plan that helps improve the community is a good thing.
- c. *Improved aesthetics.* We want to contribute to improving the aesthetic conditions of the community. This plan could contribute to that effort.

**3. Challenges:**

- a. *Public transportation.* Want to protect patient's access to the clinic because many take public transportation.
- b. *Traffic.* Flow of traffic on Delmar could be impacted. One lane in either direction could be a major concern due to the traffic and in ability to turn onto Delmar. Don't see how one lane could work on Delmar because there is currently lots of traffic flow issues with people turning onto Delmar and going to businesses.
- c. *Undesirable retail.* Alcohol sales around the health center would not be welcome – predatory businesses they would objected.
- d. *Parking.* As a community health center they serve a population with various maladies that often go untreated. People are reluctant to seek care and they work to overcome the barriers to seeking care. It is most important for the clinic to have adequate parking and access because it has a major impact.

**4. Types of Businesses or Amenities:**

- a. Restaurants and distractions for supportive family members.
- b. *Healthy food grocer* – vegetables, fruit and healthy options
- c. *Stores that cater to WIC dependent clients.* To provide healthy options.
- d. *Community focused services.* Counseling services, work out facilities, library.

**5. Types of Housing:**

- a. *Just want the aesthetic of the neighborhood to be enhanced* – as long as it doesn't impact transportation access.

**6. Evaluation Criteria:**

- a. *Delmar is a major artery.*
- b. *Health center advocate.* Health center has advocated to protect the community and fought anything that threatens the safety of the community. They will actively oppose any harmful uses of the community. They are protecting public health.

**7. Making Station and MetroLink Part of Commute:**

**8. Vision:**

- a. *Development stimulates growth in the area even north of Delmar.*
- b. *The Loop moves further east down Delmar.*
- c. *Improved quality of businesses and aesthetics of the community.*

**Transit Oriented Development  
Delmar / Forest Park Station Area Plan  
Stakeholder Interview #6  
July 2013**

**1. Initial Thoughts:**

- a. *Redevelopment of DeBalivier.* GRG and Trolley planning committee has looked at a possible total redevelopment of DeBalivier – they have presented streetscapes to make it more attractive to bikers and walkers. The plan included two way traffic south and one lane north, This will be an incentive to the community.
- b. *Diverse.* This is a diverse community and that’s great. Including the diversity of incomes should be a priority.
- c. *Safety.* I’m excited about this plan if it can happen. This should help make the community a safer place because of the increase of people and developments
- d. *Connections.* It will help to connect the community to Forest Park and make experience much better.

**2. Benefits:**

- a. *Increased safety.* Because there will be more people and the area will look nicer and people will be more aware of coming into the area.
- b. *People’s Clinic.* This plan could help people’s clinic by bringing more attention to the facility and they are considering a children’s clinic on Delmar – at Goodfellow (east of Ruth Porter Park) in old Northside Preservation building and adjacent clothing store

**3. Challenges:**

- a. *Parking.* Parking on the east end of the Loop from DeBaliviere to Hodiament north and south of Delmar are residential homes.
- b. *Non-residents infiltrate the neighborhoods.* They park in 5900 block of Enright to walk to Delmar.
- c. *Delmar One Way.* Making Delmar one lane in each direction with the trolley in the middle is a contentious issue (north of Delmar and south of Delmar feel differently) North being opposed, South in support. I just want to see the plans to see how it could or will not work – I want what’s best for the community:
  - i. Benefit of one way:
    - 1. Patrons will have easier access to businesses – biggest benefit for the commercial establishments
  - ii. Challenge of one way:

1. It could take longer to travel through Delmar from DeBaliviere to Hodiament; could be a hindrance for emergency vehicles. In University City it becomes an issue. In University City they have lots of parking behind businesses to divert cars. We don't have that on the East end of Delmar. 80% of the streets in the West End community north of Delmar are blocked off and causes egress issues. There is one street – Maple Ave. – that runs Belt to Hodiament – but it is not a major thoroughfare like Delmar. That means most of the neighbors in the North side of Delmar have to use Delmar or Page to travel East or West.
  2. One of the reasons for the closed streets is dealing with people speeding down the residential streets. Removing the blockages could potentially encourage more speeding.
- d. *Slowing traffic.* What are other options to help slow people down going through the neighborhoods?
    - i. Speed bumps, but they are illegal in the City of St. Louis
    - ii. Streetscape plan within a feasible street in the neighborhood – make it a package deal – one-way street on Delmar also requires opening a through street and that could be a contentious issue with residents.
  - e. *Noise.* Noise along Delmar can be an issue because of the homes that face the street. This could be a bigger issue if there are more cars.

**4. Types of Businesses or Amenities:**

- a. *Restrooms.* Men's and Women's restrooms in the MetroLink stations.
- b. *Cameras.* To help prevent crime, drugs transactions, etc.
- c. *Restaurants, Entertainment Venues, Cleaners.* Other services that residents need, small market with healthy food options, farmers market, AutoZone or O'Reilly's, laundry mat, clean auto mechanic positioned correctly to fit the street,
- d. *No more beauty or barbershops.*
- e. *Theatre.*

**5. Types of Housing:**

- a. *Good Exterior Look.* I would like to see brick or stone facades on any new buildings – no siding on buildings – like what the Blood Clinic at Delmar and Academy – don't want a cheap flaky look – we have a certain historical look in the city and want to keep that going.
- b. *Market Rate Apartments.* Just need to account for where people park, so people aren't parking in front of other peoples homes in the neighborhood. Definitely in favor of the wrap around parking structure

with residential and businesses on the outside and the garage in the middle.

**6. Evaluation Criteria:**

- a. *Strip Mall.* Strip mall on DeBaliviere and Waterman has had discussions of tearing down and building a garage on the parking lot.
- b. *Restrictive Ordinance.* There is an ordinance restricting lots of different types of businesses on the eastern end of Delmar – no industrial uses, no auto mechanics.
- c. *Parking.* Looking at property Delmar and Goodfellow – the dog washer on the northwest corner for potential parking garage – 3 to 4 floors. Northeast corner of Delmar and Hamilton – next to Delmar high school – needs to be rectified and that space could be good for parking.

**7. Making Station and MetroLink Part of Commute:**

- a. *Accessibility.* Make it easier to walk to and from the stations to get in some exercise and get to know the community more.
- b. *Experience.* Need more businesses that can be frequented while walking to and from the station.
- c. *Save gas money.*
- d. *Incentive.* For first time homeowners living within the MetroLink catchment area.

**8. Vision:**

- a. *Diversity and family friendly.* This area attracts people of all types to come visit and live. People come with their families to entertainment; visit friends and family who live in the area. Educational and fun experience riding the trolley and MetroLink. People who visit the zoo and things in Forest Park feel welcome to walk to the trolley and get into the Loop District for fun, entertainment, that's family friendly and full of people from all walks of life – 1 to 100.

**9. Additional:**

- a. Is there an incentive for first time homebuyers who live within a certain range from a MetroLink station?

# **APPENDIX C**

Economic:  
Development Strategies Report and Appendices

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TRANSIT ORIENTED DEVELOPMENT FEASIBILITY ANALYSIS FOR

**DELMAR & FOREST PARK/DEBALIVIERE STATIONS**

TASK A6, A6.3, AND A7 DELIVERABLE ITEMS

AUGUST 27, 2013

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PREPARED FOR

ST. LOUIS DEVELOPMENT CORPORATION

August 27, 2013

Ms. Amy Lampe  
St. Louis Development Corporation  
1520 Market Street, Suite 2000  
St. Louis, Missouri 63103

RE: Feasibility Analysis of the Transit Oriented Development Plans for the Delmar & Forest Park/DeBaliviere Stations

Dear Ms. Lampe:

Development Strategies is pleased to submit this economic feasibility of the various Transit Oriented Development (TOD) plans for the Delmar and Forest Park/DeBaliviere station areas as part of the greater TOD planning process for the City and region.

As the City and the region seek out ways to capitalize on existing light-rail transit infrastructure, a careful analysis of potential development that could occur at key station locations is critical to understanding the market opportunities and potential redevelopment barriers. This study examines multiple redevelopment scenarios for the Delmar and Forest Park/DeBaliviere stations located in the central corridor of the City of St. Louis.

Overall, both station areas are prime urban locations for specific types of redevelopment given their locations adjacent to the Delmar Loop and Forest Park, respectively. However, these urban locations present unique redevelopment challenges including, but not limited to, poor infrastructure conditions, high acquisition costs, demolition costs, and remediation costs.

Development Strategies appreciates the opportunity to assist you with this analysis. Should you or your associates have any questions about the following study, please call. We will be glad to hear from you.

Yours very truly,



Robert Lewis  
*Principal*



Katie Medlin  
*Associate*

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## **TASK A5: STATION AREA PLAN ALTERNATIVES**

### **GENERAL ECONOMIC & SITE CONDITIONS**

#### **Forest Park/DeBaliviere & Delmar Stations**

The Forest Park/DeBaliviere and Delmar stations are situated at a key location within the City, and the area is ripe for TOD. The Forest Park/DeBaliviere station houses the transfer for both the red and blue MetroLink lines. The Delmar station is located adjacent to the vibrant Delmar Loop district. Both stations fall between two major regional institutions: Washington University and Barnes Jewish Hospital.

Over the past 20 years, the neighborhoods surrounding both stations have generally experienced a rebirth. Existing homes have been renovated and some infill has occurred. The area along Delmar has been transformed to an active restaurant, shopping, and entertainment district. Despite this positive activity, little development has occurred in the areas immediately surrounding each station area due to an inability to acquire key parcels, a lack of developable sites, and general inertia.

Given the prime location of these two stations and the significant redevelopment that has already occurred in the area, the Forest Park/DeBaliviere and Delmar stations represent one of the best opportunities for TOD in the St. Louis metro.

To build on the viability of the area, the redevelopment must focus on significant, dense, multi-use development within ¼ mile of both stations. To that end, we have identified the Forest Park/DeBaliviere station as an area most suited to dense multi-family residential and service-oriented retail. Given the existing vitality of the Delmar Loop as a destination for shopping, dining, and work, the area within ¼ mile of the station is best suited for mixed-use office, residential, and retail. It should be noted, however, that no formal market study was conducted to verify the suggested development programs, but they are consistent with broader urban neighborhood improvements taking place in St. Louis and similar cities.

### **EXISTING REDEVELOPMENT AREAS & OTHER SUBSIDIES**

#### **Forest Park/DeBaliviere & Delmar Stations**

As noted above, the past 20 years have been transformational for both the Delmar and Forest Park Station areas. Within a ½ mile of each station, individual developers and local institutions have undertaken substantial renovation or new construction projects that have helped boost the Skinker DeBaliviere and West End neighborhoods as a destination for the region. However, this development generally occurred outside of the immediate station area due to a variety of factors.

Twenty years ago, attempting to redevelop a somewhat downtrodden area of St. Louis was a risky venture. Existing buildings were in need of substantial renovation, utility services and other infrastructure was in need of upgrades, and some sites required significant cleanup to become usable. To achieve this level of redevelopment, various programs were utilized to help fill financing gaps due to the extraordinary costs associated with

redeveloping an urban neighborhood. The following table lists the known major TIF, SBD, Chapter 100, and TDD areas within a ½ mile of the Delmar Station. A complete list of all City-administered programs, by parcel, is included in the Appendix.

<b>Delmar Station Existing Redevelopment Program Areas</b>				
<b>Project Name</b>	<b>Program Initiation</b>	<b>Program Duration</b>	<b>Project Details</b>	<b>General Location</b>
Delmar East Loop TIF	2010	23 years	Collects incremental real property and economic activity taxes from approximately 45 businesses and 37 parcels.	Generally runs along Delmar Avenue from the City limit east to Laurel Street
6175-81 Hotel TIF	2007	23 years	Collects incremental real property and economic activity taxes from the Moonrise Hotel and its in-house restaurants/bars.	Located at 6175-81 Delmar
Delmar Loop Center North TIF	2006	23 years	Collects incremental real property and economic activity taxes from the property. While the developer demolished blighted buildings and invested in site remediation, no significant new development has occurred.	Generally located at 6105 Delmar.
5819 Delmar TIF	Unknown	23 years	Collects incremental real property and economic activity taxes from the property.	5819 Delmar
Loop Trolley TDD <sup>1</sup>	2008	40 years	Collects revenues from a one percent sales tax levied on most businesses along Delmar and Skinker. Funds will support the planned Loop Trolley project. A similar TDD area exists along Delmar in St. Louis County.	Affects most businesses within the Delmar Loop and DeBaliviere Boulevard.
Loop Hotel TDD	2007	40 years	Collects revenues from a one percent sales tax levied on businesses in the district. Includes approximately eight businesses.	Runs along Delmar Avenue between Skinker Boulevard and Rosedale Avenue
Delmar East Loop SBD	2003	Unknown	Collects revenues from a special assessment and business licenses.	Multiple Parcels

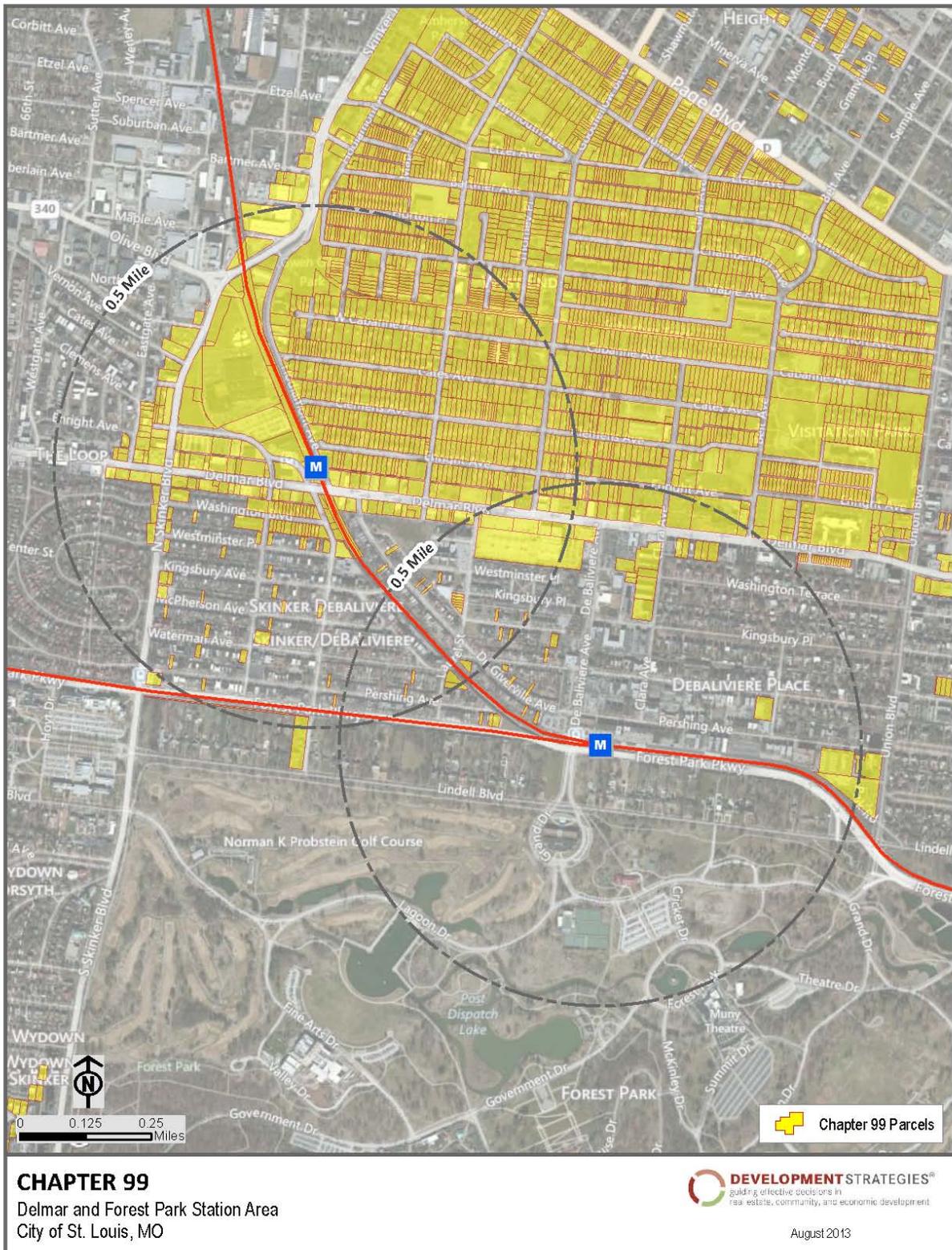
<sup>1</sup> For a graphic representation of the Delmar Loop TDD boundary, see the Appendix.

In addition to the programs listed above, numerous individual residences have utilized the Chapter 99 tax abatement program.

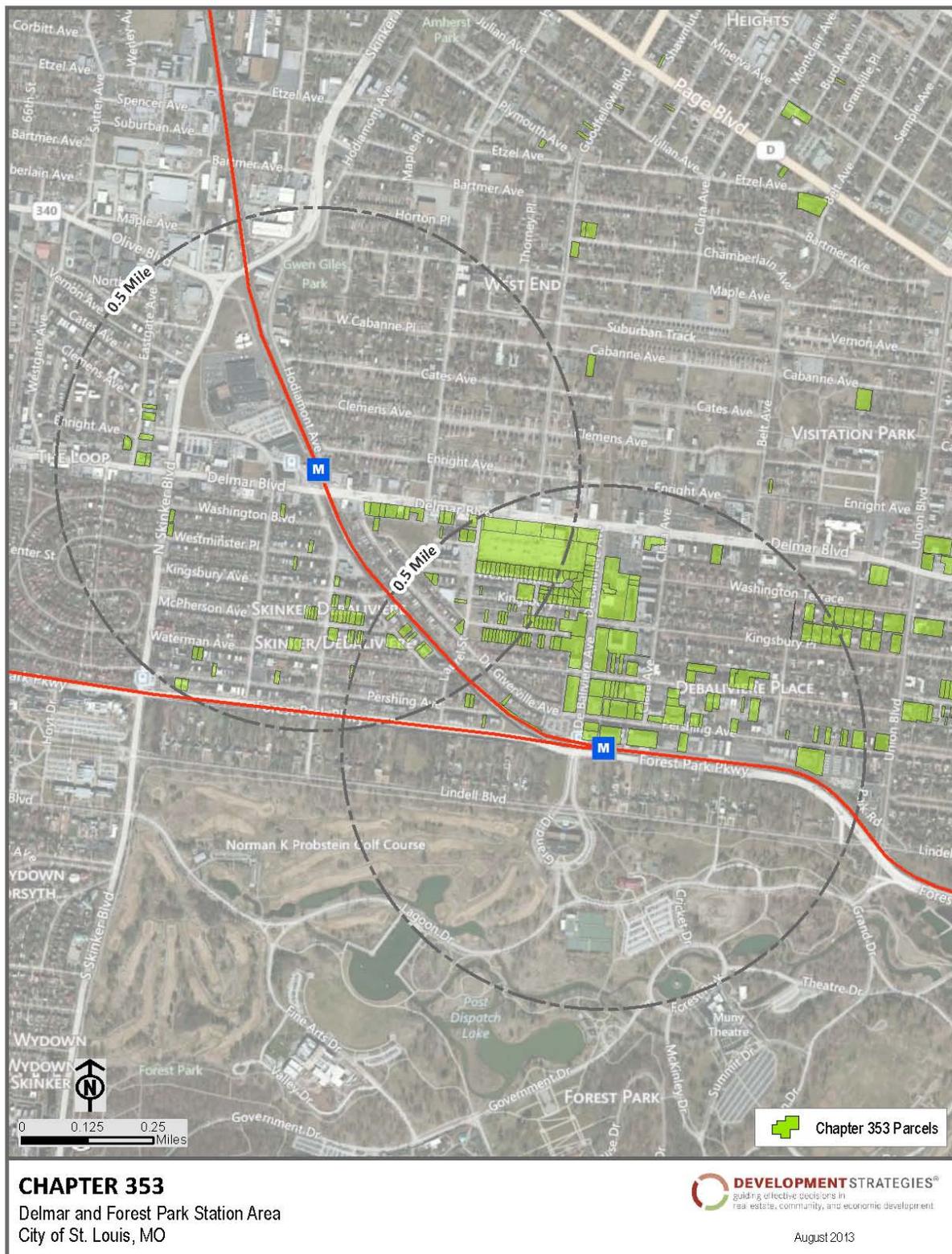
The following table lists the known major TIF, SBD, Chapter 100, and TDD areas within a ½ mile of the Forest Park/DeBaliviere Station. A complete list of all City-administered programs, by parcel, is included in the Appendix

<b>Forest Park/DeBaliviere Station Existing Redevelopment Program Areas</b>				
<b>Project Name</b>	<b>Program Initiation</b>	<b>Project Duration</b>	<b>Project Details</b>	<b>General Location</b>
DeBaliviere Place Chapter 100	Unknown	Variable	Allows for property tax abatement through the municipality.	Scattered sites
DeBaliviere Place Extention Chapter 100	Unknown	Variable	Allows for property tax abatement through the municipality.	Scattered sites
Skinker DeBaliviere Scattered Sites Chapter 100	Unknown	Variable	Allows for property tax abatement through the municipality.	Scattered sites
Waterman DeBaliviere Chpater 353	Unknown	Up to 25 years	Allows for real and personal property tax abatement.	Scattered sites

In addition to the programs listed above, numerous individual residences have utilized the Chapter 99 tax abatement program. The following graphics detail the properties included in each program around the Delmar and Forest Park/DeBaliviere Stations. The Appendix contains a detailed listing of the parcels already under one or more public financing programs within ½ mile of both the Delmar and Forest Park/DeBaliviere stations.











**ALTERNATIVE & PREFERRED STATION AREA PLANS**

**Forest Park/DeBaliviere & Delmar Stations**

Three development scenarios were created to analyze the effect of TOD around each station. Alternative 1 represents the findings of previous market studies with some small adjustments. Alternative 2 expanded the development program significantly to create a denser, more urban development. Alternative 3 represents the ideal development scenario if the market were able to support it. Again, based on existing market data, the Forest Park/DeBaliviere and Delmar stations do not support this level of development at this time. The following table details the three suggested development alternatives that were analyzed in the model:

<b>Forest Park/DeBaliviere &amp; Delmar Stations Alternative Plans</b>			
	<b>Scenario 1</b>	<b>Scenario 2</b>	<b>Scenario 3</b>
Market Rate Residential (units)	628	760	1,875
Affordable Residential (units)	0	253	804
Renovated Residential (units)	876	321	321
Retail (sf)	45,000	66,000	66,000
Office (sf)	15,000	20,000	20,000
Structured Parking (spaces)	200	1,200	1,000

After review by the Technical Assistance Committee (TAC) and public input, a preferred plan for the Forest Park/DeBaliviere and Delmar stations was developed. This plan focuses development around each station area and includes infill residential development within the neighborhoods adjacent to each station. Due to the development potential to the area immediately west of the Delmar station, two alternatives were introduced. Alternative 1 assumed that the existing street pattern would remain the same, and Alternative 2 eliminated Rosedale Avenue to the north of Delmar to create a larger site that could be more attractive to developers.

<b>Forest Park/DeBaliviere &amp; Delmar Stations Preferred Plan</b>		
	<b>Alternative 1</b>	<b>Alternative 2</b>
Market Rate Residential (units)	1,750	1,750
Affordable Residential (units)	600	600
Renovated Residential (units)	300	300
Retail (sf)	65,000	65,000
Office (sf)	55,000	55,000

**MODEL ASSUMPTIONS: SUBSIDIES & DEVELOPMENT GAPS**

While it is most desirable for development to occur entirely within the private market, public assistance is often required to redevelop urban areas to overcome higher land acquisition prices, demolition, infrastructure improvements, and cleanup. Because TOD is intended to increase density around a station area, it can be assumed that a quality development will in turn increase demand for an area. If this were to occur, the economic forces could overcome the higher costs associated with redevelopment in the future.

At this time, the City of St. Louis has an array of development tools to help offset some costs. Tax Increment Financing, a tool that allows a developer to collect incremental real property and economic activity tax revenue, is a popular way to finance property acquisition, infrastructure improvements, and renovation costs in the city. Other tools, such as Community Improvement Districts, allow for a developer to generate funds for area amenities or other programs. A complete listing of possible incentive tools is included in the Appendix.

Gap financing can come from private sources as well.<sup>2</sup> It should be noted that competition for these limited resources is great. The following lists potential sources of gap financing:

- Business Community
- Community-Based Organizations
- Developers
- Financial Institutions
- Philanthropic Organizations

<sup>2</sup> <http://www.enterprisecommunity.com/servlet/servlet.FileDownload?file=00Pa000000KjJOMEA3>

In addition to tools geared towards property redevelopment, the City offers some assistance to small business owners in the form of grants, tax credits, and other specialized programs. In order to entice businesses into each station area, it is critical that these programs be marketed towards the business community.

**Forest Park/DeBaliviere & Delmar Stations**

While the Forest Park/De Baliviere and Delmar station areas is are an obvious location for TOD, it is likely that a gap between the development cost and the actual value of the development post-development will exist. This is especially true for the first few TOD projects attempted. A critical mass of high demand must be built up—through the help of public financing—to attract developers that could build entirely reliant on the private market. Therefore, it is necessary to find some sort of financing –be it public or private—to fill the gap and entice development.

The following table details the estimated funding gap and the amount of public financing available for each development scenario.

<b>Estimated Funding Gap: Forest Park/DeBaliviere &amp; Delmar Stations</b>				
	<b>Scenario 1</b>	<b>Scenario 2</b>	<b>Scenario 3</b>	<b>Preferred</b>
Development Cost	\$167.0 million	\$301.1 million	\$602.0 million	\$516.0 million
Development Value	\$117.6 million	\$207.6 million	\$420.5 million	\$372.1 million
Funding Gap	\$49.4 million	\$93.6 million	\$181.5 million	\$143.9 million
Available Public Subsidy	\$21.8 million	\$28.7 million	\$65.7 million	\$63.6 million

In general, the available public subsidies would not fill the financing gap for the full project build out. The high costs associated with infrastructure improvements, land acquisition, and construction outstrip any gains based on current rents and demand. To succeed as TOD, it is critical that a significant amount of density is created to increase demand and rents.

**MODEL OUTCOMES**

**Forest Park/DeBaliviere & Delmar Stations**

It should be noted that while the economic projections below estimate the potential returns of the suggested redevelopment plan, no significant market analysis has been performed to estimate the actual demand for these development configurations.

<b>Estimated Financial Returns: Forest Park/DeBaliviere &amp; Delmar Stations</b>				
	<b>Scenario 1</b>	<b>Scenario 2</b>	<b>Scenario 3</b>	<b>Preferred</b>
Return Without Gap Financing	9.7%	8.4%	10.5%	5.0%
Return With Gap Financing	14.3%	11.3%	12.8%	6.2%
Land Residual Value @ 15%	\$15.8 million	\$20.8 million	\$42.6 million	\$41.0 million
Land Residual Value @ 20%	\$21.0 million	\$27.7 million	\$56.8 million	\$54.7 million

While the overall return for the suggested redevelopment plan in Scenario 1 is within an acceptable range for a developer if the development gap were filled by public or another type of financing, the estimated amount of public financing available does not cover the total construction costs. Therefore, it is critical that the City insist that any development receiving public subsidy within a TOD area be a quality development that will attract new residents or other users to spur higher rents in the future.

For the full economic analysis of each alternative, please see the excel file included in the final deliverable package.

## **TASK A6.3: RECOMMENDATIONS REGARDING REDEVELOPMENT PLANS, CHAPTER 99, OTHER FUNDING TOOLS, AND PLAN IMPLEMENTATION**

### **GENERAL IMPLEMENTATION PLAN RECOMMENDATIONS**

#### **Overall Development Implementation**

This requires taking all the plans “on the road” as presentations to and conversations with all such organizations, public and private, including to professional associations that represent components of the real estate development industry (e.g., Urban Land Institute, Board of Realtors, American Institute of Architects, American Planning Association, Associated General Contractors, and so on). The City of St. Louis should prepare presentation materials along with ideas for implementation (discussed further, below) and should schedule meetings as soon as, and as often as, possible. A result of this widespread policy recognition will, and should, be creation of appropriate partnerships to implement prioritized parts of each plan. Almost certainly, the City and Metro should be partners around all three stations. The City and Metro can take it upon themselves to initiate formal partnership discussions with others and to draft memoranda of understanding that will lead, as soon as possible, to formal development agreements and/or requests for proposals to developers and master developers.

Especially for the City and Metro, each should identify resources that will be offered to the prioritized redevelopment projects. Money, access to and preparation of applications for various governmental and foundations grants, incentive programs and their creation/management, fast-track permitting, political advocacy, staff support and expedited reviews, etc., should all be offered as part of a package to entice the private market and land owners to move quickly toward plan implementation.

## **Phase 1: Organization**

The City—and the region—must organize itself to identify and promote TOD development. To that end, we recommend the following structure to ensure that TOD is promoted at all levels:

1. Convene a regional task force that identifies and promotes TOD opportunities on a region-wide basis throughout St. Louis, St. Louis County, and St. Clair County. The group will be tasked with recommending prime areas for TOD on a regional level.
2. This group should include representatives from Metro, local governments, East West Gateway, RCGA, APA, Trailnet, and others.
3. Convene a City-wide task force that focuses on TOD opportunities throughout the City. The group will identify the key stations—or future stations—where TOD should occur and promote the adoption of policies that promote sustainable development at each identified area.
4. This group should be composed of representatives from the Board of Aldermen, large institutions (Washington University, St. Louis University, BJC, etc.), and Metro. Ideally, similar groups will be formed in St. Louis County and St. Clair County to promote TOD within their jurisdictions.
5. Form a station area-specific group for each station identified as having the potential for TOD in the City. This group will focus on attracting development and enhancing TOD at the station level.
6. Each station-specific group should include representatives from Metro, neighborhood organizations, the board of aldermen, nearby land owners, business owners, and local developers.
7. Formally adopt the station area plans as part of the City's Strategic Land Use Plan. To succeed as TOD, the City of St. Louis—and all City departments, commissions, boards, etc., involved with redevelopment—must fully back the preferred plan for each station. The station area plan for each station should be fully adopted by the City and/or appropriate departments, commissions, and boards, and efforts must be made to instill the importance of working towards the plan in all levels of City government. Strong leadership is key to ensuring that the vision remains intact.
8. This adoption process should continue beyond the City's governance and regulatory boundaries. Metro should adopt the plans as official policy. Great Rivers Greenway should adopt all or parts of the plans as appropriate to its mission in these areas. Trailnet might adopt the policies. Citizens for Modern Transit should do the same. Even key institutions with important interests in the station areas should adopt the plans as part of their real estate and related missions: Washington University, for example, as well as the Skinker DeBaliviere Community Council and other neighborhoods. All these organizations should buy in to the plans and, in an effort to move quickly, absorb such plans into their own missions and plans.
9. Adopt the recommended Form Based Code.
10. Dedicate a staff member—or create a new position—as the TOD project lead within SLDC. This individual should be capable of developing a marketing program for the general station area and key development parcels within it, promoting the plan for each station area, building relationships with key

individuals or groups, assisting in land acquisition, implementing specific projects, and assisting individual developers with public subsidy programs. In addition, this individual should work closely with the TOD specialist at Metro.

### **Phase 2: Investment & Risk Mitigation**

Several issues exist in each station area that must be addressed by the City and mitigated to reduce developer risk and encourage investment. Meetings with several developers and key institutions at each station area confirmed these issues. The following is a general list that the City must be addressed at all station areas where TOD is desired.

1. The City must show that it is committed to creating opportunities for TOD at each of the identified station areas by targeting some of its resources on those areas. To that end, SLDC must work with the City Streets Department, Forestry, and St. Louis Metropolitan Police Department to invest in key roadway improvements, add additional vegetation, and improve safety within each station area.
2. Acquire properties when available. If possible, target available funds from the general fund, CDBG, etc. to purchase market rate properties. This activity requires all City departments to commit to the project or grant/foundation support.
3. Require existing property owners within the station areas to meet minimum City guidelines regarding building maintenance.
4. Invest in a marketing strategy for each station area and develop materials to promote TOD to both local and out-of-town developers.
5. Create a master development organization for each station area. Because some redevelopment corporations are already in existence at some station areas, the City must work with these existing groups to either amend existing redevelopment agreements or extract undeveloped parcels from existing redevelopment agreements.

### **Phase 3: Project Initiation**

1. Convene a Developer's Forum—beginning with local developers and perhaps expanding to out-of-towners—to showcase each station area. The local developers can be shown opportunities in the course of a day. Out of towners should be lodged overnight with their forum extending over two days with all expenses paid. The forum should include site tours, discussions about the opportunities in each area, sessions delving into the current and estimated financial data, and explanations of the plans and why they will succeed as TOD. These forums should be held annually. As the targeted station areas fulfill their plans, efforts should shift to other station areas.
2. Develop an easily accessible development prospectus that details key financial and population demographics, basic development parameters, available financial incentives by parcel, and suggested future land use.

3. Streamline permitting processes and give timeline estimates to potential developers.
4. With the coalition team, issue RFPs or RFQs for key project components within each station area. .
5. Focus the initial RPF processes on the amount of developable residential and commercial property as defined in the BAE market analysis. Then, if market conditions are favorable, foster additional development per the station area plan.
6. Continue to remain an active, ongoing partner with the development team. Require that the City have a financial interest in the success of any public/private partnership.

**AREA-SPECIFIC RECOMMENDATIONS**

**Forest Park/DeBaliviere & Delmar Station Areas**

Over the past few decades, the Skinker DeBaliviere Neighborhood, the West End Neighborhood, and the Delmar corridor have experienced positive growth and redevelopment. Despite positive trends in the area, the MetroLink stations at both Delmar and Forest Park/DeBaliviere have not yielded dense, mixed-use development that would encourage increased use of transit and create a truly urban atmosphere.

The consulting team has had multiple discussions with key parties—including Metro, Washington University, and other developers—to uncover opportunities and barriers to redevelopment within each station area and understand possible solutions to those problems. The following list details the key outcomes of those conversations:

1. The City does not have a staff person whose primary responsibility is to focus on marketing TOD opportunities that are available across the City. In the past month, Metro hired a new employee whose primary role is to promote TOD at various station areas throughout their region-wide network.
2. Focus initial efforts on achieving the market-supported development recommended in the BAE report.

<b>Development Recommendations: Forest Park/De Baliviere &amp; Delmar Station Areas</b>			
<b>Station Area</b>	<b>BAE Market-Based Projections</b>	<b>H3 Team Development Concepts</b>	<b>Excess Above Market</b>
Delmar/ Forest Park	400 res. units  0 renovated res. units  256,000 s.f. comm.	2,350 new res. units  300 renovated res. units  120,000 s.f. comm.	1,950 new res. units  300 renovated res. units  -136,000 s.f. comm.

3. The property at 640 Rosedale has long been targeted as a prime location for redevelopment given its adjacency to the Delmar MetroLink station and visibility from Delmar Boulevard. However, the current owners are generally happy with their location and do not wish to leave the City.
4. The Wabash Station—while beautiful and ripe for redevelopment—is essentially an island surrounded by open lots.
5. Metro is very willing to contribute their property holdings around the Delmar and Forest Park/DeBaliviere stations through either a joint-venture or outright sale. If sold, the properties must achieve fair market value. Metro can act as a partner by contributing the property through a long-term

ground lease. A joint venture project must demonstrate a benefit to transit users/ridership to satisfy FTA requirements.

6. The development of other Metro operations facilities in the region may render the bus facility at the corner of Delmar and DeBaliviere obsolete, or mostly obsolete, in the next five to seven years. If that were to occur, Metro would be interested in selling the property for future development or entering into a joint venture to redevelop the site.
7. McCormack Baron retains options on key properties along DeBaliviere Boulevard near the Forest Park/DeBaliviere MetroLink station. These options will expire in the fall of 2014. The surrounding neighborhood does not support the development of mixed-use affordable housing at this time. It is unknown if McCormack Baron plans to proceed with the project.
8. Access to both stations—especially pedestrian access—is difficult.
9. Both the West End and the Skinker/DeBaliviere neighborhoods would like more daily needs shopping and restaurants along Delmar to the east of the MetroLink station. Improved shopping and residences along DeBaliviere are very much desired by both communities.

While some of these issues are beyond the City's control, the City can play a key role in kick starting activity in the area. We recommend that the following activities commence in October 2013:

1. For TOD to succeed—not only at the stations identified in this report, but at various locations across the City—SLDC must create a staff position that focuses solely on TOD opportunities in the City. This person should be capable of developing a marketing program for each TOD area, promoting plans to developers, fostering relationships with land owners, and connecting developers with potential tenants or other end-users. Given the fiscal crises faced by St. Louis, this may entail the redefinition of an existing position within SLDC or the creation of an entirely new employment category. Ideally, this position will mirror a similar effort within St. Louis County Economic Council, and the two dedicated staff members will work together to promote targeted TOD opportunities on a more region-wide basis.
2. SLDC, the nearby neighborhoods, and the City Streets Department should begin the process to improve pedestrian access to both stations. Funding for new sidewalks should be secured and any public engagement activities should be scheduled.
3. SLDC should work with the owners of 640 Rosedale to secure the property for future development. This may be in the form of a swap arrangement with another City-owned property or an outright purchase of the property. Other friendly entities—Metro, Washington University, and local developers—must be involved in this process. Regardless, the City or another friendly entity must gain control of the property so that a larger development parcel can be formed at this critical location.
4. After securing the property on Rosedale, work to consolidate or form a joint venture opportunity with other nearby landowners (Wash U, Metro, Joe Edwards, etc.).
5. Work with the City Streets Department to realign Rosedale, if necessary.

6. Contact McCormack Baron to learn the status of the proposed redevelopment along DeBaliviere. If the original development will not go forward, City officials should work with McCormack Baron to remove the options on the properties and acquire or otherwise secure the parcels for future development.
7. If McCormack Baron plans to go forward with development along DeBaliviere, the City must insist that more urban-friendly design and community engagement be completed by the developer to ensure that the project is fulfilling the TOD plans and aligns with the desires of neighborhood residents.
8. After securing the critical sites, the City must then ‘sell’ the projects to the business community. Using the marketing tools described in the Schematic Implementation Plan, the City must begin building a marketing package for both local and out-of-town developers. Involve key stakeholders—Washington University, Metro, and local land owners—in the development of this marketing package. Make it clear that collaboration and support will be given at all levels.
9. After attracting interest in development opportunities, facilitate discussions between Metro and potential developers regarding the parking facility and kiss-and-ride at the Forest Park station.
10. Market infill opportunities in the neighborhood to residents, local developers, and out-of-town developers. Partner with the Skinker DeBaliviere Community Council to ensure that existing residents are represented.
11. Invest in tier one street improvements as recommended by the TOD report.

While the tasks listed above must happen over the next one to one-and-a-half years, a long-term plan must also be in place for the area. The following activities must occur over the next five to ten years:

1. Invest in tier 2 and tier 3 street improvements as recommended in the TOD report.
2. Stay in touch with Metro so that any changes regarding the bus facility at the corner of Delmar and DeBaliviere are known in advance. Immediately begin work to facilitate the acquisition of the property or a joint venture redevelopment project if Metro elects to move their facility elsewhere.
3. Continue to market infill opportunities in the neighborhood to local and out-of-town developers.

## **USE STRATEGY**

### **Forest Park/DeBaliviere & Delmar Stations**

The preferred plan for the Forest Park/DeBaliviere and Delmar station areas focuses development within ¼ mile of those stations. It is expected that the Forest Park/DeBaliviere station will attract primarily residential and some light retail uses. A more mixed-use type of development is expected near the Delmar station due to its proximity to the restaurants, bars, and event venues along Delmar Boulevard. In order to catalyze the redevelopment of the station area, it is recommended a three-stage approach be taken.

First, the City must work to incentivize development at the Forest Park/DeBaliviere Metrolink station parking lot as a mixed-use residential and retail development. This will focus dense residential development at the main entrance to Forest Park.

Second, steps must be taken to work with friendly parties to identify a mixed-use development for the parcels immediately west of the Delmar Metrolink station. While it would be beneficial to secure a large area to entice developers, an incremental development approach should be used to initiate TOD in the area.

Finally, the third stage of the redevelopment should focus on the remaining developable parcels within ¼ mile of the station and infill housing opportunities within the ½ mile station area.

## **DESIGN**

### **Forest Park/DeBaliviere & Delmar Stations**

The Skinker/DeBaliviere and West End neighborhoods are already known vibrant residential areas that are home to a mix of families, students, and young adults. The Delmar Loop, which separates the two neighborhoods, features an eclectic mix of nightlife and boutique shopping. Residential buildings are typically between 50 and 80 years old and are of brick construction. The Delmar Loop consists of a mix of renovated historic structures and new construction that blends with the existing urban fabric. Because much of the area is already developed, it is crucial that the City adopt a form-based code—detailed in another section of the stud—that builds and expands on the existing design types found in both neighborhoods. This code should aspire to create the most flexibility possible for developers with regards to parking ratio requirements and building height. Ideally, this code will allow for new construction mixed-use buildings between 3 and 6 stories near the Delmar station and a mixed-use residential tower at the Forest Park/DeBaliviere station.

While the area features many historic buildings, carefully crafted modern design elements could be woven into the urban fabric. This new design would further signal that the area is a vibrant center of entertainment and living in the City.

**TASK A7: FINAL STATION AREA PLANS**

**DEVELOPMENT PROGRAM**

**Forest Park/DeBaliviere & Delmar Stations**

Given feedback from the TAC and the public, the consultant team developed the finalized station area plan for the Forest Park/DeBaliviere and Delmar Stations. This plan assumes that mixed use residential, retail, and office will be developed near the Delmar station and a significant residential tower with some ground level retail will occupy the MetroLink-owned site near the Forest Park/DeBaliviere station.

<b>Forest Park/DeBaliviere &amp; Delmar Stations Final Plan</b>	
	<b>Final Plan</b>
Market Rate Residential (units)	1,750
Affordable Residential (units)	600
Renovated Residential (units)	320
Retail (sf)	65,000
Office (sf)	55,000
Structured Parking (spaces)	500

**MODEL ASSUMPTIONS: PREFERRED DEVELOPMENT PLAN COSTS & PHASING**

**Forest Park/DeBaliviere & Delmar Stations**

An econometric model was developed to analyze the preferred development plan for the Forest Park/DeBaliviere and Delmar stations. The following table details key assumptions in the preferred development model regarding rents, construction costs, and other factors:

Fiscal Impact and Feasibility Analysis  
Summary of Assumptions and Inputs

<b>Development</b>	<b>NEW CONSTRUCTION</b>	<b>RENOVATIONS</b>
<i>Affordable Housing</i>		
Monthly Rent/s.f.	\$0.90 per square foot	\$0.90 per square foot
Monthly Parking	\$0 per month	\$0 per month
Average Unit Size	800 square feet	800 square feet
Number of Units	90 per acre	90 per acre
2011 Private Development Cost	\$160 per square foot	\$160 per square foot
Non-Profit Cost Multiplier	60% of Private Dev Cost	60% of Private Dev Cost
Total Development Cost	\$260 per square foot	\$260 per square foot
<i>Stand-Alone Apartments</i>		
Monthly Rent/s.f.	\$1.45 per square foot	\$1.15 per square foot
Monthly Parking	\$0 per month	\$0 per month
Average Unit Size	800 square feet	950 square feet
Number of Units	90 per acre	90 per acre
2011 Private Development Cost	\$160 per square foot	\$160 per square foot
Non-Profit Cost Multiplier	0% of Private Dev Cost	0% of Private Dev Cost
Total Development Cost	\$160 per square foot	\$160 per square foot
<i>Mixed-Use Apartments</i>		
Monthly Rent/s.f.	\$1.58 per square foot	\$1.15 per square foot
Monthly Parking	\$0 per month	\$0 per month
Average Unit Size	1,000 square feet	1,000 square feet
Number of Units	90 per acre	90 per acre
2011 Private Development Cost	\$160 per square foot	\$160 per square foot
Non-Profit Cost Multiplier	0% of Private Dev Cost	0% of Private Dev Cost
Total Development Cost	\$160 per square foot	\$160 per square foot
<i>Storefront Retail</i>		
Annual Lease/s.f.	\$20.00 per square foot (NNN)	\$20.00 per square foot (NNN)
Monthly Parking	\$0 per month	\$0 per month
Square Feet (net leasable)	17,850	17,850
2013 Development Cost	\$150 per square foot	\$150 per square foot
<i>Restaurant</i>		
Annual Lease/s.f.	\$20.00 per square foot (NNN)	\$20.00 per square foot (NNN)
Monthly Parking	\$0 per month	\$0 per month
Square Feet (net leasable)	17,850	17,850
2013 Development Cost	\$200 per square foot	\$200 per square foot
<i>Office/Institutional</i>		
Annual Lease/s.f.	\$18.00 per square foot (NNN)	\$18.00 per square foot (NNN)
Monthly Parking	\$0 per month	\$0 per month
Square Feet (net leasable)	17,000	17,000
2013 Development Cost	\$160 per square foot	\$160 per square foot
<i>Surface Parking</i>		
Annual Lease/space	\$200 per space	\$200 per space
Monthly Parking	\$100 per space	\$100 per space
Spaces	500	500
2013 Development Cost	\$10,000 per space	\$10,000 per space
<i>Parking Garage</i>		
Annual Lease/space	\$1,000 per space	\$1,000 per space
Monthly Parking	\$117 per space	\$117 per space
Spaces	500	500
2013 Development Cost	\$20,000 per space	\$20,000 per space

A full listing of the development assumptions for the Forest Park/DeBaliviere and Delmar stations is available in the Appendix.

An inflation rate of 2.5 percent was applied to rents, operating costs, and developments costs. For the sake of comparison, it is assumed that all development will be sold in year 30 and priced using an appropriate capitalization rate.

Generally, it was assumed that residential property would be built prior to the construction of significant office or retail space. The following diagram shows the general phasing of the suggested redevelopment.

**GENERAL PHASING DIAGRAM: FOREST PARK/DEBALIVIERE & DELMAR STATIONS**

DEVELOPMENT TYPE	STAGE 1	STAGE 2	STAGE 3
NEW RESIDENTIAL	X	X	
RENOVATED RESIDENTIAL		X	X
OFFICE		X	
RETAIL	X	X	

## **MODEL ASSUMPTIONS: SUBSIDIES & DEVELOPMENT GAPS**

### **General Public Assistance for Redevelopment**

At this time, the City of St. Louis has an array of development tools to help offset some costs. Tax Increment Financing, a tool that allows a developer to collect incremental real property and economic activity tax revenue, is a popular way to finance property acquisition, infrastructure improvements, and renovation costs in the city. Other tools, such as Community Improvement Districts, allow for a developer to generate funds for area amenities or other programs. A complete listing of possible incentive tools is included in the Appendix.

Gap financing can come from private sources as well.<sup>3</sup> It should be noted that competition for these limited resources is great. The following lists potential sources of gap financing:

- Business Community
- Community-Based Organizations
- Developers
- Financial Institutions
- Philanthropic Organizations

In addition to tools geared towards property redevelopment, the City offers some assistance to small business owners in the form of grants, tax credits, and other specialized programs. In order to entice businesses into each station area, it is critical that these programs be marketed towards the business community.

### **Forest Park/DeBaliviere & Delmar Stations**

While the Forest Park/DeBaliviere & Delmar station area is one of the most ideal locations for TOD, it is likely that a gap between the development cost and the actual value of the development post-development will exist. Therefore, it is necessary to find some sort of financing –be it public or private—to fill the gap and entice development.

The following table details the estimated funding gap and the amount of public financing available for each development scenario.

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<sup>3</sup> <http://www.enterprisecommunity.com/servlet/servlet.FileDownload?file=00Pa000000KjJOMEA3>

<b>Estimated Funding Gap: Forest Park/DeBaliviere &amp; Delmar Stations</b>	
	<b>Final</b>
Development Cost	\$511.4M
Development Value	\$373.4M
Funding Gap	\$138.0M
Available Public Subsidy	\$64.3M

The high costs associated with property acquisition and new construction costs outstrip any financial returns. In general, the available public subsidies cannot fill the estimated financing gaps for the finalized scenario. Of particular importance, it may be difficult to utilize some of the most common public financing tools (TIF, TDD, and CID) because they have already been activated and monetized for other purposes. Therefore, it is critical that the Forest Park/DeBaliviere and Delmar Loop stations focus on building a significant amount of population and office worker density. In turn, this increased demand will push rents higher and make additional development more attractive.

**MODEL OUTCOMES**

**Forest Park/DeBaliviere & Delmar Stations**

It should be noted that while the economic projections below estimate the potential returns of the suggested redevelopment plan, no significant market analysis has been performed to estimate the actual demand for these development configurations.

<b>Estimated Financial Returns: Forest Park/DeBaliviere &amp; Delmar Stations</b>	
	<b>Final</b>
Return Without Gap Financing	3.8%
Return With Gap Financing	4.8%
Land Residual Value @ 15%	\$41.6M
Land Residual Value @ 20%	\$55.4M

While the overall return for the suggested redevelopment plan in the finalized plan is within an acceptable range for a developer both with and without financing, it is highly likely that some sort of public incentive or other private gap financing will be necessary to attract developers to a long-ignored area of the City due to the high risk inherent to real estate development.

For the full economic analysis of each alternative, please see the Appendix.

## APPENDIX: GENERAL PUBLIC SUBSIDY DESCRIPTIONS

### General Development Incentives

Tax Increment Financing: A TIF collects a portion of net new real property, earnings, and sales taxes. These funds are then used to finance development and other improvements within the TIF district.

Community Improvement District (CID): A CID can levy real property and/or additional sales taxes to be used for certain improvements or services within the boundaries of the CID. Sales tax CIDs are capped at 1.0%.

Transportation Development District (TDD): A TDD can be funded through special assessment, real property tax, or sales tax. Sales tax TDDs are capped at 1.0%. Funds are used to support transportation improvement projects like signage, road conditions, or other transport-related needs within the districts of the TDD.

Chapter 353 Redevelopment: This program allows for full or partial abatement of real property taxes for up to 25 years.

Chapter 99 Redevelopment: This program allows for full or partial abatement of real property taxes for up to 10 years.

### Specialized Development Incentives

Tax-Exempt Bond Financing: This bond incentive provides long-term capital financing for major projects.

Chapter 100 Bond Financing: This bond incentive provides long-term capital financing for major projects.

Chapter 100 Sales Tax Exemption: Used in conjunction with Chapter 100 Bonds, the Chapter 100 Sales Tax Exemption reduces the costs of purchasing non-manufacturing equipment.

The Small Business Association 7(a) Loan Guaranty: The SBA provides financing to small businesses with reasonable terms.

New Markets Tax Credits (NMTC): These credits are typically used to attract investments to low-income areas and offer tax credits for a portion of the investment. Typically, NMTC are utilized for large areas of redevelopment to increase return.

Historic Tax Credits: Offers tax credits for owners of recognized historic structures.

Land Assemblage Tax Credit: This credit is used to assemble large parcels of land for development.<sup>4</sup> Brownfields

Revolving Loan Fund: Offers tax credits for assistance with the remediation of contaminated sites.

For more information on funding types, please see:

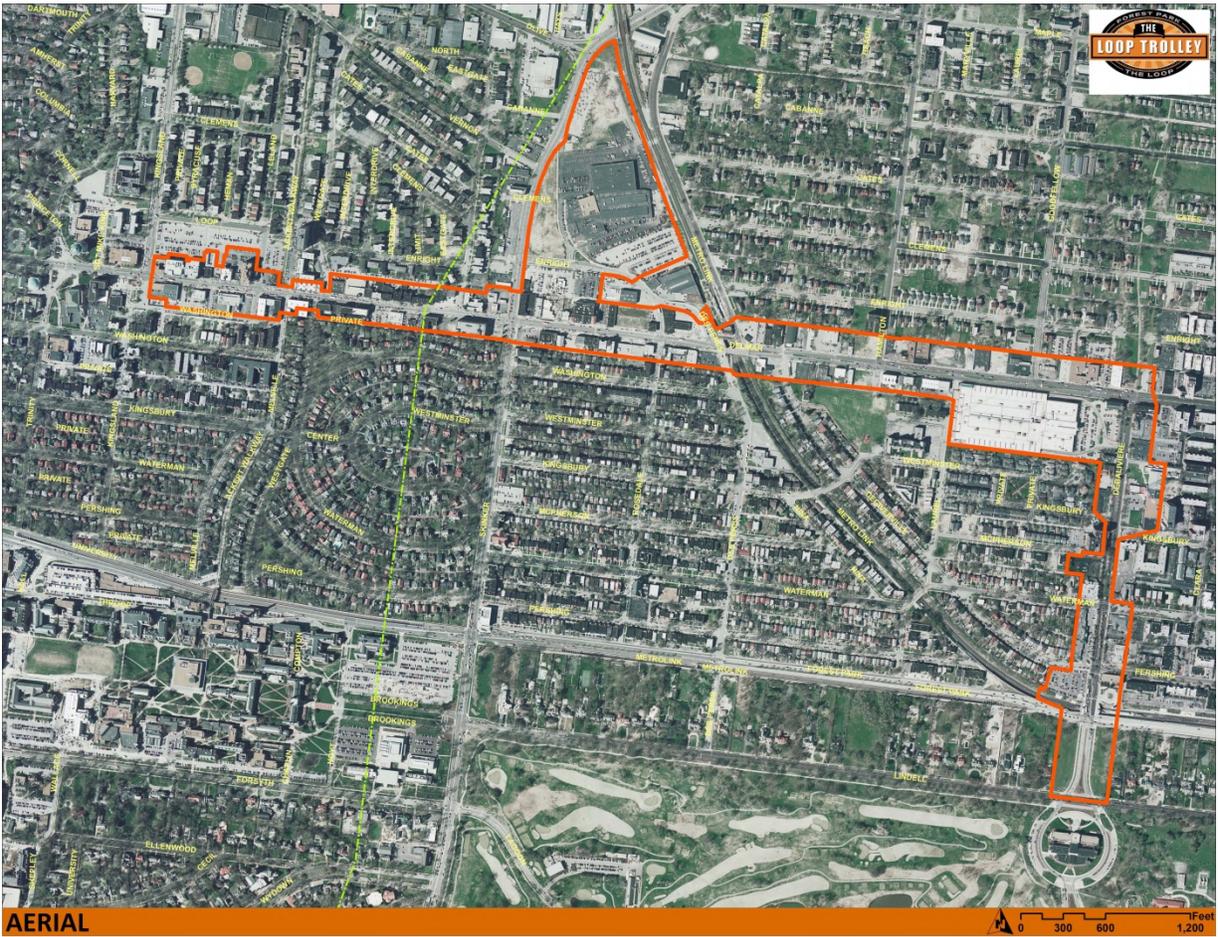
<http://stlouis-mo.gov/government/departments/sldc/economic-development/financing/index.cfm>

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<sup>4</sup> The Land Assemblage Tax credit may require the reauthorization of the Missouri Legislature

[http://www.gilmorebell.com/ED\\_Memo\\_8\\_24\\_10.pdf](http://www.gilmorebell.com/ED_Memo_8_24_10.pdf)

### APPENDIX: DELMAR LOOP TOD MAP



Courtesy of the Delmar Loop Trolley District

**APPENDIX: PARCELS WITH PUBLIC SUBSIDY**

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**TIF PROPERTIES**

<b>HANDLE</b>	<b>TIF DISTRICT</b>	<b>TIF NAME</b>	<b>STATION AREA</b>
14542000220	76	Delmar East Loop	Delmar
14542000230	76	Delmar East Loop	Delmar
14543000250	75	5819 Delmar	Delmar
14543000330	76	Delmar East Loop	Delmar
14850040090	76	Delmar East Loop	Delmar
14850040050	76	Delmar East Loop	Delmar
14856130010	76	Delmar East Loop	Delmar
14855000031	76	Delmar East Loop	Delmar
14856130100	76	Delmar East Loop	Delmar
14856130085	76	Delmar East Loop	Delmar
14850040060	76	Delmar East Loop	Delmar
15514000010	76	Delmar East Loop	Delmar
15515000096	76	Delmar East Loop	Delmar
15515000096	76	Delmar East Loop	Delmar
15514000050	76	Delmar East Loop	Delmar
15515000075	76	Delmar East Loop	Delmar
15422000030	76	Delmar East Loop	Delmar
15421000030	76	Delmar East Loop	Delmar
15421000051	76	Delmar East Loop	Delmar
15421000166	76	Delmar East Loop	Delmar
15421000166	76	Delmar East Loop	Delmar
15421000081	76	Delmar East Loop	Delmar
15421000136	76	Delmar East Loop	Delmar
15421000136	76	Delmar East Loop	Delmar
15422000040	76	Delmar East Loop	Delmar
15975000125	76	Delmar East Loop	Delmar
15975000140	77	6175-81 Delmar	Delmar
15975000085	76	Delmar East Loop	Delmar
15975000100	78	Delmar Loop Center North	Delmar
15421000090	76	Delmar East Loop	Delmar
15975000090	76	Delmar East Loop	Delmar
15975000160	76	Delmar East Loop	Delmar
15975000180	76	Delmar East Loop	Delmar
15975000080	76	Delmar East Loop	Delmar
15975000185	76	Delmar East Loop	Delmar
15975000072	76	Delmar East Loop	Delmar
15975000073	76	Delmar East Loop	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**SBD PROPERTIES**

<b>HANDLE</b>	<b>SBD NAME</b>	<b>STATION AREA</b>
14548000390	East Loop/Parkview Gardens	Forest Park
15521000270	Demolition	Forest Park
14542000280	East Loop/Parkview Gardens	Delmar
14542000220	East Loop/Parkview Gardens	Delmar
14542000240	East Loop/Parkview Gardens	Delmar
14542000230	East Loop/Parkview Gardens	Delmar
14542000250	East Loop/Parkview Gardens	Delmar
14543000205	East Loop/Parkview Gardens	Delmar
14543000260	East Loop/Parkview Gardens	Delmar
14542000270	East Loop/Parkview Gardens	Delmar
14542000290	East Loop/Parkview Gardens	Delmar
14543000270	East Loop/Parkview Gardens	Delmar
14542000260	East Loop/Parkview Gardens	Delmar
14543000250	East Loop/Parkview Gardens	Delmar
14543000330	East Loop/Parkview Gardens	Delmar
14543000350	East Loop/Parkview Gardens	Delmar
14850040010	East Loop/Parkview Gardens	Delmar
14851180036	East Loop/Parkview Gardens	Delmar
14849030020	East Loop/Parkview Gardens	Delmar
14849030030	East Loop/Parkview Gardens	Delmar
14850040090	East Loop/Parkview Gardens	Delmar
14849030012	East Loop/Parkview Gardens	Delmar
14850040050	East Loop/Parkview Gardens	Delmar
14851180020	East Loop/Parkview Gardens	Delmar
14850040040	East Loop/Parkview Gardens	Delmar
14851180010	East Loop/Parkview Gardens	Delmar
14851180035	East Loop/Parkview Gardens	Delmar
14849040020	East Loop/Parkview Gardens	Delmar
14850040030	East Loop/Parkview Gardens	Delmar
14856130010	East Loop/Parkview Gardens	Delmar
14849030014	East Loop/Parkview Gardens	Delmar
14849040010	East Loop/Parkview Gardens	Delmar
14856130100	East Loop/Parkview Gardens	Delmar
14856130085	East Loop/Parkview Gardens	Delmar
14849030045	East Loop/Parkview Gardens	Delmar
14850040060	East Loop/Parkview Gardens	Delmar
15514000010	East Loop/Parkview Gardens	Delmar
15515000016	East Loop/Parkview Gardens	Delmar
15515000016	East Loop/Parkview Gardens	Delmar
15515000030	East Loop/Parkview Gardens	Delmar
15515000050	East Loop/Parkview Gardens	Delmar
15515000096	East Loop/Parkview Gardens	Delmar
15515000096	East Loop/Parkview Gardens	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**SBD PROPERTIES**

<b>HANDLE</b>	<b>SBD NAME</b>	<b>STATION AREA</b>
15512000010	East Loop/Parkview Gardens	Delmar
15515000020	East Loop/Parkview Gardens	Delmar
15515000040	East Loop/Parkview Gardens	Delmar
15514000080	East Loop/Parkview Gardens	Delmar
15512000060	East Loop/Parkview Gardens	Delmar
15514000050	East Loop/Parkview Gardens	Delmar
15515000075	East Loop/Parkview Gardens	Delmar
15514000030	East Loop/Parkview Gardens	Delmar
15512000050	East Loop/Parkview Gardens	Delmar
15408000030	East Loop/Parkview Gardens	Delmar
15408000070	East Loop/Parkview Gardens	Delmar
15422000010	East Loop/Parkview Gardens	Delmar
15422000030	East Loop/Parkview Gardens	Delmar
15421000030	East Loop/Parkview Gardens	Delmar
15421000051	East Loop/Parkview Gardens	Delmar
15421000166	East Loop/Parkview Gardens	Delmar
15421000166	East Loop/Parkview Gardens	Delmar
15421000010	East Loop/Parkview Gardens	Delmar
15421000081	East Loop/Parkview Gardens	Delmar
15421000040	East Loop/Parkview Gardens	Delmar
15421000136	East Loop/Parkview Gardens	Delmar
15421000136	East Loop/Parkview Gardens	Delmar
15514000065	East Loop/Parkview Gardens	Delmar
15514000075	East Loop/Parkview Gardens	Delmar
15422000020	East Loop/Parkview Gardens	Delmar
15422000040	East Loop/Parkview Gardens	Delmar
15421000120	East Loop/Parkview Gardens	Delmar
15975000125	East Loop/Parkview Gardens	Delmar
15975000140	East Loop/Parkview Gardens	Delmar
15975000130	East Loop/Parkview Gardens	Delmar
15975000150	East Loop/Parkview Gardens	Delmar
15975000085	East Loop/Parkview Gardens	Delmar
15975000100	East Loop/Parkview Gardens	Delmar
15408000010	East Loop/Parkview Gardens	Delmar
15421000090	East Loop/Parkview Gardens	Delmar
15421000100	East Loop/Parkview Gardens	Delmar
15975000090	East Loop/Parkview Gardens	Delmar
15975000170	East Loop/Parkview Gardens	Delmar
15975000160	East Loop/Parkview Gardens	Delmar
15975000180	East Loop/Parkview Gardens	Delmar
15975000080	East Loop/Parkview Gardens	Delmar
15975000185	East Loop/Parkview Gardens	Delmar
15975000072	East Loop/Parkview Gardens	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**SBD PROPERTIES**

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<b>HANDLE</b>	<b>SBD NAME</b>	<b>STATION AREA</b>
15975000073	East Loop/Parkview Gardens	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 353 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 353 NAME</b>	<b>STATION AREA</b>
13874180320	Pershing/Waterman (DeBaliviere)	Forest Park
13874180020	Pershing/Waterman (DeBaliviere)	Forest Park
13874180040	Pershing/Waterman (DeBaliviere)	Forest Park
13873000650	Pershing/Waterman (DeBaliviere)	Forest Park
13874180111	Pershing/Waterman (DeBaliviere)	Forest Park
13874180530	Pershing/Waterman (DeBaliviere)	Forest Park
13874180310	Pershing/Waterman (DeBaliviere)	Forest Park
13874180330	Pershing/Waterman (DeBaliviere)	Forest Park
13874188575	Pershing/Waterman (DeBaliviere)	Forest Park
13873008291	Pershing/Waterman (DeBaliviere)	Forest Park
13874180462	Pershing/Waterman (DeBaliviere)	Forest Park
13874180431	Pershing/Waterman (DeBaliviere)	Forest Park
13874188401	Pershing/Waterman (DeBaliviere)	Forest Park
13874188581	Pershing/Waterman (DeBaliviere)	Forest Park
13874180540	Pershing/Waterman (DeBaliviere)	Forest Park
13874188637	Pershing/Waterman (DeBaliviere)	Forest Park
13874188650	Pershing/Waterman (DeBaliviere)	Forest Park
13875188291	Pershing/Waterman (DeBaliviere)	Forest Park
13877000320	Pershing/Waterman (DeBaliviere)	Forest Park
13877000330	Pershing/Waterman (DeBaliviere)	Forest Park
13874188587	Pershing/Waterman (DeBaliviere)	Forest Park
13875188334	Pershing/Waterman (DeBaliviere)	Forest Park
13875188600	Pershing/Waterman (DeBaliviere)	Forest Park
13877000235	Pershing/Waterman (DeBaliviere)	Forest Park
13877000390	Pershing/Waterman (DeBaliviere)	Forest Park
13874180470	Pershing/Waterman (DeBaliviere)	Forest Park
13874188293	Pershing/Waterman (DeBaliviere)	Forest Park
13875188633	Pershing/Waterman (DeBaliviere)	Forest Park
13875188680	Pershing/Waterman (DeBaliviere)	Forest Park
13877008465	Pershing/Waterman (DeBaliviere)	Forest Park
13875188650	Pershing/Waterman (DeBaliviere)	Forest Park
13877000225	Pershing/Waterman (DeBaliviere)	Forest Park
13877008261	Pershing/Waterman (DeBaliviere)	Forest Park
13873000280	Pershing/Waterman (DeBaliviere)	Forest Park
13873008376	Pershing/Waterman (DeBaliviere)	Forest Park
13874180350	Pershing/Waterman (DeBaliviere)	Forest Park
13874180370	Pershing/Waterman (DeBaliviere)	Forest Park
13874188551	Pershing/Waterman (DeBaliviere)	Forest Park
13874188563	Pershing/Waterman (DeBaliviere)	Forest Park
13873000250	Pershing/Waterman (DeBaliviere)	Forest Park
13873008701	Pershing/Waterman (DeBaliviere)	Forest Park
13874180010	Pershing/Waterman (DeBaliviere)	Forest Park
13874180360	Pershing/Waterman (DeBaliviere)	Forest Park
13874180425	Pershing/Waterman (DeBaliviere)	Forest Park
13874188557	Pershing/Waterman (DeBaliviere)	Forest Park

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 353 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 353 NAME</b>	<b>STATION AREA</b>
13874188569	Pershing/Waterman (DeBaliviere)	Forest Park
13874180030	Pershing/Waterman (DeBaliviere)	Forest Park
13874180340	Pershing/Waterman (DeBaliviere)	Forest Park
13874180465	Pershing/Waterman (DeBaliviere)	Forest Park
13874188270	Pershing/Waterman (DeBaliviere)	Forest Park
13874188591	Pershing/Waterman (DeBaliviere)	Forest Park
13874180160	Pershing/Waterman (DeBaliviere)	Forest Park
13874180215	Pershing/Waterman (DeBaliviere)	Forest Park
13874180510	Pershing/Waterman (DeBaliviere)	Forest Park
13874188231	Pershing/Waterman (DeBaliviere)	Forest Park
13874188601	Pershing/Waterman (DeBaliviere)	Forest Park
13874188611	Pershing/Waterman (DeBaliviere)	Forest Park
13875188301	Pershing/Waterman (DeBaliviere)	Forest Park
13875188321	Pershing/Waterman (DeBaliviere)	Forest Park
13877000300	Pershing/Waterman (DeBaliviere)	Forest Park
13877000310	Pershing/Waterman (DeBaliviere)	Forest Park
13877000340	Pershing/Waterman (DeBaliviere)	Forest Park
13875188327	Pershing/Waterman (DeBaliviere)	Forest Park
13875188690	Pershing/Waterman (DeBaliviere)	Forest Park
13877000240	Pershing/Waterman (DeBaliviere)	Forest Park
13875188608	Pershing/Waterman (DeBaliviere)	Forest Park
13875188627	Pershing/Waterman (DeBaliviere)	Forest Park
13877008410	Pershing/Waterman (DeBaliviere)	Forest Park
13877008440	Pershing/Waterman (DeBaliviere)	Forest Park
13875188605	Pershing/Waterman (DeBaliviere)	Forest Park
13875188620	Pershing/Waterman (DeBaliviere)	Forest Park
13877008420	Pershing/Waterman (DeBaliviere)	Forest Park
15517000220	Triangle	Forest Park
15519000019	Pershing/Waterman (DeBaliviere)	Forest Park
15519000510	Pershing/Waterman (DeBaliviere)	Forest Park
15519000530	Pershing/Waterman (DeBaliviere)	Forest Park
15519000537	Pershing/Waterman (DeBaliviere)	Forest Park
15519000536	Pershing/Waterman (DeBaliviere)	Forest Park
15519000532	Pershing/Waterman (DeBaliviere)	Forest Park
15519000534	Pershing/Waterman (DeBaliviere)	Forest Park
15519000533	Pershing/Waterman (DeBaliviere)	Forest Park
15519000017	Pershing/Waterman (DeBaliviere)	Forest Park
15519000535	Pershing/Waterman (DeBaliviere)	Forest Park
15523000245	Laurel Place	Forest Park
15519000500	Pershing/Waterman (DeBaliviere)	Forest Park
15519000531	Pershing/Waterman (DeBaliviere)	Forest Park
15667000865	Pershing/Waterman (DeBaliviere)	Forest Park
15667000866	Pershing/Waterman (DeBaliviere)	Forest Park
15667000300	Pershing/Waterman (DeBaliviere)	Forest Park
15667000806	Pershing/Waterman (DeBaliviere)	Forest Park

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 353 PROPERTIES**

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<b>HANDLE</b>	<b>CHAPTER 353 NAME</b>	<b>STATION AREA</b>
15667000310	Pershing/Waterman (DeBaliviere)	Forest Park
15667000863	Pershing/Waterman (DeBaliviere)	Forest Park
15667000864	Pershing/Waterman (DeBaliviere)	Forest Park
15667000320	Pershing/Waterman (DeBaliviere)	Forest Park
15667000862	Pershing/Waterman (DeBaliviere)	Forest Park
14849030020	Parkview (Delmar/Eastgate)	Delmar
14849030030	Parkview (Delmar/Eastgate)	Delmar
14849040010	Parkview (Delmar/Eastgate)	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 100 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 100 NAME</b>	<b>STATION AREA</b>
15416000060	Skinker DeBaliviere Scattered Sites	Delmar
15416000080	Skinker DeBaliviere Scattered Sites	Delmar
15416000280	Skinker DeBaliviere Scattered Sites	Delmar
15416000230	Skinker DeBaliviere Scattered Sites	Delmar
15415000070	Skinker DeBaliviere Scattered Sites	Delmar
15423008011	Skinker DeBaliviere Scattered Sites	Delmar
15426000230	Skinker DeBaliviere Scattered Sites	Delmar
15426000140	Skinker DeBaliviere Scattered Sites	Delmar
15426000130	Skinker DeBaliviere Scattered Sites	Delmar
13874180320	DeBaliviere Place Extention	Forest Park
13874180020	DeBaliviere Place Extention	Forest Park
13874180530	DeBaliviere Place Extention	Forest Park
13874180310	DeBaliviere Place Extention	Forest Park
13874180330	DeBaliviere Place Extention	Forest Park
13874180431	DeBaliviere Place	Forest Park
13875180800	Central West End Scattered Sites	Forest Park
13875188591	Central West End Scattered Sites	Forest Park
13875188753	Central West End Scattered Sites	Forest Park
13875180810	Central West End Scattered Sites	Forest Park
13874180470	DeBaliviere Place	Forest Park
13874180470	DeBaliviere Place Extention	Forest Park
13877008465	Central West End Scattered Sites	Forest Park
13874180350	DeBaliviere Place Extention	Forest Park
13874180370	DeBaliviere Place Extention	Forest Park
13874180010	DeBaliviere Place Extention	Forest Park
13874180360	DeBaliviere Place Extention	Forest Park
13874180425	DeBaliviere Place	Forest Park
13874180425	DeBaliviere Place Extention	Forest Park
13874180340	DeBaliviere Place Extention	Forest Park
13874180510	DeBaliviere Place Extention	Forest Park
13875188690	Central West End Scattered Sites	Forest Park
15618000010	DeBaliviere Avenue, 500-30 & 538-64 and 5685-61 Kingsbury Avenue.	Forest Park
15522000175	DeBaliviere Place Extention	Forest Park
15521000450	DeBaliviere Place	Forest Park
15521000450	DeBaliviere Place Extention	Forest Park
15523000245	Skinker DeBaliviere Scattered Sites	Forest Park

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

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<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
13829000060	West End	Delmar
13829000080	West End	Delmar
13829000025	West End	Delmar
13829000180	West End	Delmar
13829000185	West End	Delmar
13829000390	West End	Delmar
13829000530	West End	Delmar
13829000550	West End	Delmar
13829000580	West End	Delmar
13829000150	West End	Delmar
13829000170	West End	Delmar
13829000200	West End	Delmar
13829000485	West End	Delmar
13829000510	West End	Delmar
13829000590	West End	Delmar
13829000605	West End	Delmar
13829000110	West End	Delmar
13829000130	West End	Delmar
13829000440	West End	Delmar
13829000460	West End	Delmar
13829000620	West End	Delmar
13829000640	West End	Delmar
13829000070	West End	Delmar
13829000140	West End	Delmar
13829000400	West End	Delmar
13829000520	West End	Delmar
13829000600	West End	Delmar
13829000663	West End	Delmar
13829000410	West End	Delmar
13829000430	West End	Delmar
13829000665	West End	Delmar
13829000680	West End	Delmar
14122000060	West End	Delmar
14122000125	West End	Delmar
14122000040	West End	Delmar
14122000135	West End	Delmar
14122000120	West End	Delmar
14122000130	West End	Delmar
13829000030	West End	Delmar
13829000040	West End	Delmar
13829000190	West End	Delmar
13829000560	West End	Delmar
13829000570	West End	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
13829000685	West End	Delmar
14122000030	West End	Delmar
14122000080	West End	Delmar
14122000100	West End	Delmar
14122000070	West End	Delmar
14122000090	West End	Delmar
14122000110	West End	Delmar
14122000050	West End	Delmar
14122000010	West End	Delmar
14122000025	West End	Delmar
14122000140	West End	Delmar
14122000150	West End	Delmar
13829000100	West End	Delmar
13829000120	West End	Delmar
13829000450	West End	Delmar
13829000470	West End	Delmar
13829000630	West End	Delmar
13829000650	West End	Delmar
14122000020	West End	Delmar
14122000023	West End	Delmar
14122000160	West End	Delmar
14122000170	West End	Delmar
13829000050	West End	Delmar
13829000090	West End	Delmar
13829000160	West End	Delmar
13829000420	West End	Delmar
13829000500	West End	Delmar
13829000610	West End	Delmar
13829000670	West End	Delmar
13855000135	West End	Delmar
13855000180	West End	Delmar
13855000230	West End	Delmar
13856000020	West End	Delmar
13857000020	West End	Delmar
13857000040	West End	Delmar
13857000110	West End	Delmar
13857000130	West End	Delmar
13859000060	West End	Delmar
13859000080	West End	Delmar
13861000040	West End	Delmar
13861000061	West End	Delmar
13861000066	West End	Delmar
13861000068	West End	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
13861000220	West End	Delmar
13861000240	West End	Delmar
13861000260	West End	Delmar
13861000310	West End	Delmar
13861000330	West End	Delmar
13855000030	West End	Delmar
13855000070	West End	Delmar
13853000010	Delmar Link [99]	Delmar
13855000040	West End	Delmar
13855000060	West End	Delmar
13856000065	West End	Delmar
13856000080	West End	Delmar
13856000140	West End	Delmar
13856000160	West End	Delmar
13858000011	West End	Delmar
13858000090	West End	Delmar
13858000110	West End	Delmar
13859000230	West End	Delmar
13861000076	West End	Delmar
13861000078	West End	Delmar
13861000150	West End	Delmar
13861000170	West End	Delmar
13862000070	West End	Delmar
13862000090	West End	Delmar
13862000124	West End	Delmar
13855000170	West End	Delmar
13856000010	West End	Delmar
13856000060	West End	Delmar
13856000090	West End	Delmar
13856000150	West End	Delmar
13857000030	West End	Delmar
13857000100	West End	Delmar
13857000140	West End	Delmar
13858000020	West End	Delmar
13858000100	West End	Delmar
13859000240	West End	Delmar
13861000050	West End	Delmar
13861000067	West End	Delmar
13861000090	West End	Delmar
13861000160	West End	Delmar
13861000230	West End	Delmar
13862000080	West End	Delmar
13862000126	West End	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
13855000010	West End	Delmar
13855000020	West End	Delmar
13855000190	West End	Delmar
13855000220	West End	Delmar
13857000080	West End	Delmar
13857000090	West End	Delmar
13858000040	West End	Delmar
13858000080	West End	Delmar
13861000062	West End	Delmar
13861000065	West End	Delmar
13861000100	West End	Delmar
13861000280	West End	Delmar
13861000290	West End	Delmar
13862000100	West End	Delmar
13862000122	West End	Delmar
13855000080	West End	Delmar
13855000100	West End	Delmar
13853000020	Delmar Link [99]	Delmar
13855000091	West End	Delmar
13855000110	West End	Delmar
13856000040	West End	Delmar
13856000050	West End	Delmar
13856000170	West End	Delmar
13856000190	West End	Delmar
13857000150	West End	Delmar
13855000050	West End	Delmar
13855000120	West End	Delmar
13856000030	West End	Delmar
13856000070	West End	Delmar
13856000130	West End	Delmar
13857000050	West End	Delmar
13857000120	West End	Delmar
13858000005	West End	Delmar
13858000120	West End	Delmar
13859000070	West End	Delmar
13861000030	West End	Delmar
13861000069	West End	Delmar
13861000077	West End	Delmar
13861000140	West End	Delmar
13861000250	West End	Delmar
13861000320	West End	Delmar
13862000060	West End	Delmar
13856000045	West End	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
13856000055	West End	Delmar
13856000180	West End	Delmar
13857000010	West End	Delmar
13857000160	West End	Delmar
13857000180	West End	Delmar
13859000010	West End	Delmar
13859000030	West End	Delmar
13859000050	West End	Delmar
13861000010	West End	Delmar
13861000072	West End	Delmar
13861000074	West End	Delmar
13861000190	West End	Delmar
13861000210	West End	Delmar
13862000050	West End	Delmar
13857000170	West End	Delmar
13859000020	West End	Delmar
13859000040	West End	Delmar
13861000020	West End	Delmar
13861000071	West End	Delmar
13861000073	West End	Delmar
13861000075	West End	Delmar
13861000180	West End	Delmar
13861000200	West End	Delmar
13853000030	West End	Delmar
13854000010	West End	Delmar
13855000200	West End	Delmar
13855000210	West End	Delmar
13856000110	West End	Delmar
13856000120	West End	Delmar
13857000065	West End	Delmar
13857000075	West End	Delmar
13858000060	West End	Delmar
13858000070	West End	Delmar
13861000063	West End	Delmar
13861000064	West End	Delmar
13861000120	West End	Delmar
13861000130	West End	Delmar
13861000270	West End	Delmar
13861000300	West End	Delmar
13862000105	West End	Delmar
13862000110	West End	Delmar
14539000080	West End	Delmar
14539000100	West End	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

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<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
14539000170	West End	Delmar
14539000140	West End	Delmar
14539000150	West End	Delmar
14539000280	West End	Delmar
14539000290	West End	Delmar
14539000320	West End	Delmar
14539000470	West End	Delmar
14539000480	West End	Delmar
14540000080	West End	Delmar
14540000090	West End	Delmar
14540000230	West End	Delmar
14540000260	West End	Delmar
14540000390	West End	Delmar
14540000400	West End	Delmar
14540000565	West End	Delmar
14540000575	West End	Delmar
14541000160	West End	Delmar
14541000190	West End	Delmar
14541000330	West End	Delmar
14539000070	West End	Delmar
14539000110	West End	Delmar
14539000180	West End	Delmar
14539000250	West End	Delmar
14539000190	West End	Delmar
14539000430	West End	Delmar
14539000450	West End	Delmar
14539000500	West End	Delmar
14539000520	West End	Delmar
14540000180	West End	Delmar
14540000200	West End	Delmar
14540000220	West End	Delmar
14540000270	West End	Delmar
14540000290	West End	Delmar
14540000500	West End	Delmar
14540000520	West End	Delmar
14541000030	West End	Delmar
14541000050	West End	Delmar
14541000290	West End	Delmar
14541000310	West End	Delmar
14541000380	West End	Delmar
14541000400	West End	Delmar
14542000090	West End	Delmar
14542000110	West End	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
14539000370	West End	Delmar
14539000440	West End	Delmar
14539000510	West End	Delmar
14540000050	West End	Delmar
14540000120	West End	Delmar
14540000190	West End	Delmar
14540000300	West End	Delmar
14540000360	West End	Delmar
14540000430	West End	Delmar
14540000530	West End	Delmar
14541000040	West End	Delmar
14541000110	West End	Delmar
14541000230	West End	Delmar
14541000300	West End	Delmar
14541000370	West End	Delmar
14541000480	West End	Delmar
14541000570	West End	Delmar
14542000080	West End	Delmar
14542000280	Delmar Link [99-4325]	Delmar
14543000030	West End	Delmar
14539000030	West End	Delmar
14539000050	West End	Delmar
14539000200	West End	Delmar
14539000220	West End	Delmar
14539000380	West End	Delmar
14539000400	West End	Delmar
14539000540	West End	Delmar
14540000010	West End	Delmar
14540000150	West End	Delmar
14540000170	West End	Delmar
14540000317	West End	Delmar
14540000330	West End	Delmar
14540000470	West End	Delmar
14540000490	West End	Delmar
14541000060	West End	Delmar
14541000080	West End	Delmar
14541000240	West End	Delmar
14541000260	West End	Delmar
14541000410	West End	Delmar
14541000430	West End	Delmar
14539000040	West End	Delmar
14539000060	West End	Delmar
14539000210	West End	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
14539000230	West End	Delmar
14539000390	West End	Delmar
14539000410	West End	Delmar
14539000531	West End	Delmar
14539000550	West End	Delmar
14540000020	West End	Delmar
14540000140	West End	Delmar
14540000160	West End	Delmar
14540000315	West End	Delmar
14540000320	West End	Delmar
14540000463	West End	Delmar
14540000480	West End	Delmar
14541000070	West End	Delmar
14541000090	West End	Delmar
14541000250	West End	Delmar
14541000270	West End	Delmar
14541000420	West End	Delmar
14541000440	West End	Delmar
14542000020	West End	Delmar
14542000040	West End	Delmar
14542000070	West End	Delmar
14542000220	Delmar Link [99-4325]	Delmar
14542000240	Delmar Link [99-4325]	Delmar
14543000070	West End	Delmar
14911000110	West End	Delmar
14542000030	West End	Delmar
14542000050	West End	Delmar
14542000230	Delmar Link [99-4325]	Delmar
14542000250	Delmar Link [99-4325]	Delmar
14542000250	Rosedale	Delmar
14543000080	West End	Delmar
14543000120	West End	Delmar
14543000400	West End	Delmar
14543000420	West End	Delmar
14544000100	West End	Delmar
14544000120	West End	Delmar
14544000350	West End	Delmar
14544000410	West End	Delmar
14545000070	West End	Delmar
14545000091	West End	Delmar
14545000213	West End	Delmar
14545000215	West End	Delmar
14547000450	West End	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
14912000030	West End	Delmar
14912000060	West End	Delmar
14912000210	West End	Delmar
14912000230	West End	Delmar
14541000340	West End	Delmar
14541000510	West End	Delmar
14541000520	West End	Delmar
14539000240	West End	Delmar
14539000260	West End	Delmar
14539000330	West End	Delmar
14539000360	West End	Delmar
14540000025	West End	Delmar
14540000040	West End	Delmar
14540000110	West End	Delmar
14540000130	West End	Delmar
14540000350	West End	Delmar
14542000120	West End	Delmar
14542000150	West End	Delmar
14542000310	West End	Delmar
14542000320	West End	Delmar
14543000190	West End	Delmar
14543000205	Delmar Link [99-4325]	Delmar
14544000042	West End	Delmar
14544000220	West End	Delmar
14544000230	West End	Delmar
14545000020	West End	Delmar
14545000030	West End	Delmar
14545000150	West End	Delmar
14545000170	West End	Delmar
14545000251	West End	Delmar
14545000252	West End	Delmar
14546000440	West End	Delmar
14548000010	West End	Delmar
14548000040	West End	Delmar
14548000051	West End	Delmar
14542000160	West End	Delmar
14542000180	West End	Delmar
14543000130	West End	Delmar
14543000150	West End	Delmar
14543000260	Delmar Link [99-4325]	Delmar
14543000275	Delmar Link [99-4325]	Delmar
14544000170	West End	Delmar
14544000190	West End	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
14544000310	West End	Delmar
14544000340	West End	Delmar
14545000110	West End	Delmar
14545000145	West End	Delmar
14545000180	West End	Delmar
14545000200	West End	Delmar
14547000475	West End	Delmar
14547000500	West End	Delmar
14548000080	West End	Delmar
14540000370	West End	Delmar
14540000420	West End	Delmar
14540000440	West End	Delmar
14540000462	West End	Delmar
14541000100	West End	Delmar
14541000120	West End	Delmar
14541000155	West End	Delmar
14541000200	West End	Delmar
14541000220	West End	Delmar
14541000450	West End	Delmar
14541000470	West End	Delmar
14541000560	West End	Delmar
14542000010	West End	Delmar
14542000270	Delmar Link [99-4325]	Delmar
14542000290	Delmar Link [99-4325]	Delmar
14543000040	West End	Delmar
14543000060	West End	Delmar
14544000020	West End	Delmar
14544000041	West End	Delmar
14544000080	West End	Delmar
14544000460	West End	Delmar
14544000500	West End	Delmar
14545000051	West End	Delmar
14545000053	West End	Delmar
14545000221	West End	Delmar
14545000230	West End	Delmar
14546000025	West End	Delmar
14546000430	West End	Delmar
14547000017	West End	Delmar
14547000021	West End	Delmar
14539000020	West End	Delmar
14539000090	West End	Delmar
14539000160	West End	Delmar
14539000270	West End	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
14539000345	West End	Delmar
14539000420	West End	Delmar
14539000525	West End	Delmar
14540000030	West End	Delmar
14540000100	West End	Delmar
14540000210	West End	Delmar
14540000280	West End	Delmar
14540000340	West End	Delmar
14540000450	West End	Delmar
14540000510	West End	Delmar
14541000020	West End	Delmar
14541000130	West End	Delmar
14541000210	West End	Delmar
14543000160	West End	Delmar
14543000270	Delmar Link [99-4325]	Delmar
14544000090	West End	Delmar
14544000180	West End	Delmar
14544000300	West End	Delmar
14544000510	West End	Delmar
14545000052	West End	Delmar
14545000093	West End	Delmar
14545000211	West End	Delmar
14545000222	West End	Delmar
14541000280	West End	Delmar
14541000390	West End	Delmar
14541000460	West End	Delmar
14541000540	West End	Delmar
14542000100	West End	Delmar
14542000170	West End	Delmar
14542000260	Delmar Link [99-4325]	Delmar
14542000300	West End	Delmar
14543000050	West End	Delmar
14543000140	West End	Delmar
14543000250	Delmar Link [99-4325]	Delmar
14546000011	West End	Delmar
14547000019	West End	Delmar
14547000465	West End	Delmar
14544000030	West End	Delmar
14544000160	West End	Delmar
14544000215	West End	Delmar
14544000320	West End	Delmar
14544000470	West End	Delmar
14545000054	West End	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
14545000120	West End	Delmar
14545000185	West End	Delmar
14545000240	West End	Delmar
14547000015	West End	Delmar
14543000110	West End	Delmar
14543000350	Delmar Link [99-4325]	Delmar
14543000410	West End	Delmar
14544000110	West End	Delmar
14544000150	West End	Delmar
14544000400	West End	Delmar
14544000450	West End	Delmar
14545000080	West End	Delmar
14545000092	West End	Delmar
14545000212	West End	Delmar
14545000214	West End	Delmar
14545000216	West End	Delmar
14547000490	West End	Delmar
14548000070	West End	Delmar
14547000040	West End	Delmar
14547000440	West End	Delmar
14547000460	West End	Delmar
14539000120	West End	Delmar
14539000130	West End	Delmar
14539000300	West End	Delmar
14539000310	West End	Delmar
14539000460	West End	Delmar
14539000490	West End	Delmar
14540000060	West End	Delmar
14540000070	West End	Delmar
14540000240	West End	Delmar
14540000250	West End	Delmar
14540000380	West End	Delmar
14540000410	West End	Delmar
14540000540	West End	Delmar
14540000550	West End	Delmar
14541000170	West End	Delmar
14541000180	West End	Delmar
14541000320	West End	Delmar
14541000350	West End	Delmar
14541000360	West End	Delmar
14541000490	West End	Delmar
14541000500	West End	Delmar
14542000130	West End	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

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<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
14542000140	West End	Delmar
14543000015	West End	Delmar
14543000025	West End	Delmar
14911000035	West End	Delmar
14911000080	West End	Delmar
14912000130	West End	Delmar
14912000140	West End	Delmar
14912000070	West End	Delmar
14912000090	West End	Delmar
14912000100	West End	Delmar
14912000190	West End	Delmar
14912000170	West End	Delmar
14912000200	West End	Delmar
14911000010	West End	Delmar
14911000100	West End	Delmar
14911000120	West End	Delmar
14911000140	West End	Delmar
14911000020	West End	Delmar
14911000090	West End	Delmar
14912000110	West End	Delmar
14912000120	West End	Delmar
14912000020	West End	Delmar
14912000050	West End	Delmar
14912000220	West End	Delmar
14912000240	West End	Delmar
14911000130	West End	Delmar
14912000080	West End	Delmar
14912000150	West End	Delmar
14543000170	West End	Delmar
14543000180	West End	Delmar
14544000050	West End	Delmar
14544000060	West End	Delmar
14544000280	West End	Delmar
14544000290	West End	Delmar
14545000011	West End	Delmar
14545000013	West End	Delmar
14545000040	West End	Delmar
14545000160	West End	Delmar
14545000165	West End	Delmar
14545000260	West End	Delmar
14545000265	West End	Delmar
14546000455	West End	Delmar
14546000465	West End	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
14548000020	West End	Delmar
14548000030	West End	Delmar
14849040030	Delmar Link [99-4325]	Delmar
14850040010	Parkview Gardens	Delmar
14851180036	Delmar Link [99-4325]	Delmar
14849030020	Delmar Link [99-4325]	Delmar
14849030030	Delmar Link [99-4325]	Delmar
14850040090	Delmar Link [99-4325]	Delmar
14850040100	Delmar Link [99-4325]	Delmar
14854000050	Delmar Link [99-4325]	Delmar
14854000050	West End	Delmar
14854000061	West End	Delmar
14855000020	Delmar Link [99-4325]	Delmar
14849030012	Delmar Link [99-4325]	Delmar
14849030070	Parkview Gardens	Delmar
14850040050	Delmar Link [99-4325]	Delmar
14851180020	Delmar Link [99-4325]	Delmar
14854000030	Delmar Link [99-4325]	Delmar
14856130035	Delmar Link [99-4325]	Delmar
14850040020	Parkview Gardens	Delmar
14850040040	Parkview Gardens	Delmar
14851180010	Delmar Link [99-4325]	Delmar
14851180035	Delmar Link [99-4325]	Delmar
14849040020	Delmar Link [99-4325]	Delmar
14850040030	Parkview Gardens	Delmar
14850040110	Delmar Link [99-4325]	Delmar
14856130010	Delmar Link [99-4325]	Delmar
14856130110	Delmar Link [99-4325]	Delmar
14849030014	Delmar Link [99-4325]	Delmar
14849030060	Parkview Gardens	Delmar
14849040010	Delmar Link [99-4325]	Delmar
14854000025	Delmar Link [99-4325]	Delmar
14856130021	Delmar Link [99-4325]	Delmar
14849040040	Delmar Link [99-4325]	Delmar
14856130070	Delmar Link [99-4325]	Delmar
14856130100	Delmar Link [99]	Delmar
14856130050	Delmar Link [99-4325]	Delmar
14856130085	Delmar Link [99-4325]	Delmar
14849030015	Delmar Link [99-4325]	Delmar
14849030045	Parkview Gardens	Delmar
14850040060	Delmar Link [99-4325]	Delmar
14850040075	Delmar Link [99-4325]	Delmar
14854000070	West End	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
14854000080	West End	Delmar
15507000050	Holly Hills Avenue, 514 & 601-17	Delmar
15512000020	Rosedale	Delmar
15512000210	Rosedale	Delmar
15514000010	Delmar Link [99-4325]	Delmar
15515000016	Delmar Link [99]	Delmar
15515000030	Delmar Link [99-4325]	Delmar
15515000050	Delmar Link [99-4325]	Delmar
15512000230	Rosedale	Delmar
15513000130	DeGiverville Avenue, 5927	Delmar
15515000096	Delmar Link [99-4325]	Delmar
15512000010	Rosedale	Delmar
15515000020	Delmar Link [99-4325]	Delmar
15515000040	Delmar Link [99-4325]	Delmar
15508000690	744-50, 6031 Westminster Place	Delmar
15514000080	Delmar Link [99-4325]	Delmar
15512000220	Rosedale	Delmar
15512000060	Delmar Link [99-4325]	Delmar
15514000050	Delmar Link [99-4325]	Delmar
15515000075	Delmar Link [99-4325]	Delmar
15514000030	Delmar Link [99-4325]	Delmar
15512000050	Delmar Link [99-4325]	Delmar
15514000020	Delmar Link [99-4325]	Delmar
15514000040	Delmar Link [99-4325]	Delmar
15408000030	Delmar Link [99-4325]	Delmar
15408000070	Delmar Link [99-4325]	Delmar
15416000080	Waterman Boulevard, 6146	Delmar
15418000020	Kingsbury Ave, 6186	Delmar
15418000360	McPherson Avenue, 6151	Delmar
15417000020	McPherson Avenue, 6186	Delmar
15417000360	Waterman Boulevard, 6143	Delmar
15415000130	Pershing Avenue, 6138	Delmar
15408000050	Delmar Link [99]	Delmar
15422000010	Delmar Link [99-4325]	Delmar
15422000030	Delmar Link [99-4325]	Delmar
15423000020	Rosedale	Delmar
15419000170	Westminster Place, 6136	Delmar
15421000110	Delmar Link [99-4325]	Delmar
15421000030	Delmar Link [99]	Delmar
15421000051	Delmar Link [99-4325]	Delmar
15421000166	Delmar Link [99-4325]	Delmar
15422000060	Rosedale	Delmar
15421000010	Delmar Link [99-4325]	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
15421000081	Delmar Link [99-4325]	Delmar
15421000040	Delmar Link [99-4325]	Delmar
15421000136	Delmar Link [99-4325]	Delmar
15514000065	Delmar Link [99-4325]	Delmar
15514000075	Delmar Link [99-4325]	Delmar
15420008201	Rosedale	Delmar
15422000020	Delmar Link [99-4325]	Delmar
15422000040	Delmar Link [99-4325]	Delmar
15422008171	Rosedale	Delmar
15423000030	Rosedale	Delmar
15421000120	Delmar Link [99-4325]	Delmar
15422000100	Rosedale	Delmar
15422000110	Rosedale	Delmar
15423000120	Rosedale	Delmar
15423000130	Rosedale	Delmar
15421008141	Rosedale	Delmar
15422000070	Rosedale	Delmar
15422000140	Rosedale	Delmar
15423000050	Rosedale	Delmar
15423000090	Rosedale	Delmar
15423000060	Rosedale	Delmar
15423000080	Rosedale	Delmar
15423000040	Rosedale	Delmar
15422000050	Rosedale	Delmar
15422000160	Rosedale	Delmar
15423000070	Rosedale	Delmar
15423000140	Rosedale	Delmar
15423008011	Rosedale	Delmar
15422000080	Rosedale	Delmar
15422000130	Rosedale	Delmar
15422000150	Rosedale	Delmar
15423000220	744-50, 6031 Westminster Place	Delmar
15425000040	Kingsbury Avenue, 6050	Delmar
15424000310	Kingsbury Avenue, 6059	Delmar
15425000240	McPherson Avenue, 6039-41	Delmar
15426000270	Waterman Boulevard, 6053-57	Delmar
15975000125	Delmar Link [99-4325]	Delmar
15975000140	Delmar Link [99-4325]	Delmar
15975000010	Delmar Link [99-4325]	Delmar
15975000130	Delmar Link [99-4325]	Delmar
15975000150	Delmar Link [99-4325]	Delmar
15975000085	Delmar Link [99-4325]	Delmar
15975000100	Delmar Link [99-4325]	Delmar

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
15408000010	Delmar Link [99-4325]	Delmar
15418000470	North Skinker Boulevard, 400	Delmar
15419000010	North Skinker Boulevard, 454	Delmar
15421000090	Delmar Link [99-4325]	Delmar
15421000100	Delmar Link [99-4325]	Delmar
15422000090	Rosedale	Delmar
15422000120	Rosedale	Delmar
15423000100	Rosedale	Delmar
15423000110	744-50, 6031 Westminster Place	Delmar
15423000110	Rosedale	Delmar
15668000410	Delmar Link [99]	Delmar
15975000090	Delmar Link [99-4325]	Delmar
15975000170	Delmar Link [99-4325]	Delmar
15975000160	Delmar Link [99-4325]	Delmar
15975000180	Delmar Link [99-4325]	Delmar
15975000080	Delmar Link [99-4325]	Delmar
15975000185	Delmar Link [99-4325]	Delmar
15425000140	McPherson Avenue, 6001	Delmar
15975000072	Delmar Link [99-4325]	Delmar
15975000073	Delmar Link [99-4325]	Delmar
13873008291	Pershing Waterman VI	Forest Park
13874188231	Randolph	Forest Park
14548000180	West End	Forest Park
14548000169	West End	Forest Park
14548000311	West End	Forest Park
14548000335	Delmar Link [99-4325]	Forest Park
14548000167	West End	Forest Park
14548000301	West End	Forest Park
14548000170	West End	Forest Park
14548000320	Delmar Link [99-4325]	Forest Park
14548000390	Delmar Link [99-4325]	Forest Park
14548000230	West End	Forest Park
14548000270	West End	Forest Park
15617000055	Delmar Parkway Apartments	Forest Park
15618000190	Pershing Waterman VI	Forest Park
15618008241	Pershing Waterman VI	Forest Park
15617000050	Delmar Parkway Apartments	Forest Park
15618000160	Clara Avenue	Forest Park
15618000180	Pershing Waterman VI	Forest Park
15508000250	Waterman Boulevard, 5826	Forest Park
15517000180	DeGiverville Avenue, 5861	Forest Park
15508000430	Pershing Ave, 5833	Forest Park
15517000430	Laurel Street, 449-455	Forest Park

**DELMAR & FOREST  
PARK/DEBALIVIERE STATIONS**

**CHAPTER 99 PROPERTIES**

<b>HANDLE</b>	<b>CHAPTER 99 NAME</b>	<b>STATION AREA</b>
15522000120	DeGiverville Avenue, 5734	Forest Park
15521000400	DeGiverville Avenue, 5773	Forest Park
15522000270	Pershing Avenue, 5760-62	Forest Park
15617000030	Delmar Parkway Apartments	Forest Park
15618008221	Pershing Waterman VI	Forest Park
15617000020	Delmar Parkway Apartments	Forest Park
15517000410	Laurel Street, 449-455	Forest Park
15517000400	Laurel Street, 449-455	Forest Park
15517000420	Laurel Street, 449-455	Forest Park
15521000020	Waterman Boulevard, 5770	Forest Park
15523000280	Laurel Street, 316 & 324	Forest Park
15522000370	744-50, 6031 Westminster Place	Forest Park
15522000380	744-50, 6031 Westminster Place	Forest Park
15523000270	Laurel Street, 316 & 324	Forest Park
15668000040	Delmar Link [99-4325]	Forest Park
15668000010	Delmar Link [99-4325]	Forest Park
15668000030	Delmar Link [99-4325]	Forest Park
15668000015	Delmar Link [99-4325]	Forest Park
15668000050	Delmar Link [99-4325]	Forest Park

**APPENDIX: FINAL MODEL SPREADSHEETS**

AFFORDABLE APARTMENTS - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
RENT/SALES INCREASES				0.00	1.00	1.025	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45	1.48	1.52
INFLATION				0.00	1.00	1.025	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45	1.48	1.52
NEW CONSTRUCTION																						
CUMULATIVE UNITS					0	0	0	0	150	150	150	150	150	300	300	300	300	300	450	450	450	450
POTENTIAL GROSS REVENUE																						
Base Rental Revenue		800	\$0.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,430,542	\$ 1,466,305	\$ 1,502,963	\$ 1,540,537	\$ 1,579,050	\$ 3,237,053	\$ 3,317,979	\$ 3,400,929	\$ 3,485,952	\$ 3,573,101	\$ 5,493,642	\$ 5,630,983	\$ 5,771,758	\$ 5,916,052
Vacancy Allowance			95%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,527	\$ 73,315	\$ 75,148	\$ 77,027	\$ 78,953	\$ 161,853	\$ 165,899	\$ 170,046	\$ 174,298	\$ 178,655	\$ 274,682	\$ 281,549	\$ 288,588	\$ 295,803
Effective Gross Revenue				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,359,014	\$ 1,392,990	\$ 1,427,815	\$ 1,463,510	\$ 1,500,098	\$ 3,075,200	\$ 3,152,080	\$ 3,230,882	\$ 3,311,654	\$ 3,394,446	\$ 5,218,960	\$ 5,349,434	\$ 5,483,170	\$ 5,620,249
OPERATING EXPENSES																						
Operating Expenses/s f		800	50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 679,507	\$ 696,495	\$ 713,907	\$ 731,755	\$ 750,049	\$ 1,537,600	\$ 1,576,040	\$ 1,615,441	\$ 1,655,827	\$ 1,697,223	\$ 2,609,480	\$ 2,674,717	\$ 2,741,585	\$ 2,810,125
Taxes			10%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,901	\$ 139,299	\$ 142,781	\$ 146,351	\$ 150,010	\$ 307,520	\$ 315,208	\$ 323,088	\$ 331,165	\$ 339,445	\$ 521,896	\$ 534,943	\$ 548,317	\$ 562,025
Total Operating Expenses				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 815,409	\$ 835,794	\$ 856,689	\$ 878,106	\$ 900,059	\$ 1,845,120	\$ 1,891,248	\$ 1,938,529	\$ 1,986,993	\$ 2,036,667	\$ 3,131,376	\$ 3,209,660	\$ 3,289,902	\$ 3,372,150
NOI BEFORE TAXES				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 679,507	\$ 696,495	\$ 713,907	\$ 731,755	\$ 750,049	\$ 1,537,600	\$ 1,576,040	\$ 1,615,441	\$ 1,655,827	\$ 1,697,223	\$ 2,609,480	\$ 2,674,717	\$ 2,741,585	\$ 2,810,125
NOI AFTER TAXES				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 543,606	\$ 557,196	\$ 571,126	\$ 585,404	\$ 600,039	\$ 1,230,080	\$ 1,260,832	\$ 1,292,353	\$ 1,324,662	\$ 1,357,778	\$ 2,087,584	\$ 2,139,774	\$ 2,193,268	\$ 2,248,100
LEASING AND CAPITAL COSTS																						
Tenant Improvements				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Commissions				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Expenditure Reserve			\$250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,500	\$ 37,500	\$ 37,500	\$ 37,500	\$ 37,500	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 112,500	\$ 112,500	\$ 112,500
Total Leasing and Capital Costs				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,500	\$ 37,500	\$ 37,500	\$ 37,500	\$ 37,500	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 112,500	\$ 112,500	\$ 112,500	\$ 112,500
BEFORE TAX CASH FLOW BEFORE DEBT SERVICE				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 642,007	\$ 658,995	\$ 676,407	\$ 694,255	\$ 712,549	\$ 1,462,800	\$ 1,501,040	\$ 1,540,441	\$ 1,580,827	\$ 1,622,223	\$ 2,496,980	\$ 2,562,217	\$ 2,629,085	\$ 2,697,625
AFTER TAX CASH FLOW BEFORE DEBT SERVICE				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 506,106	\$ 519,696	\$ 533,626	\$ 547,904	\$ 562,539	\$ 1,155,080	\$ 1,185,832	\$ 1,217,353	\$ 1,249,662	\$ 1,282,778	\$ 1,975,084	\$ 2,027,274	\$ 2,080,768	\$ 2,135,600
ANNUAL DEBT SERVICE				\$ -	\$ -	\$ -	\$ -	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ (90,349,504)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEFORE TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (92,690,365)	\$ (1,698,854)	\$ (1,681,866)	\$ (1,664,454)	\$ (1,646,606)	\$ (1,628,312)	\$ (878,261)	\$ (839,821)	\$ (800,420)	\$ (760,034)	\$ (718,638)	\$ 156,119	\$ 221,356	\$ 288,224	\$ 356,764
AFTER TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (92,690,365)	\$ (1,834,755)	\$ (1,821,165)	\$ (1,807,235)	\$ (1,792,957)	\$ (1,778,322)	\$ (1,185,781)	\$ (1,155,029)	\$ (1,123,508)	\$ (1,091,199)	\$ (1,058,083)	\$ (365,777)	\$ (313,587)	\$ (260,093)	\$ (205,261)
EQUITY CONTRIBUTION WITH SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ (83,358,324)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEFORE TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (85,699,185)	\$ (1,698,854)	\$ (1,681,866)	\$ (1,664,454)	\$ (1,646,606)	\$ (1,628,312)	\$ (878,261)	\$ (839,821)	\$ (800,420)	\$ (760,034)	\$ (718,638)	\$ 156,119	\$ 221,356	\$ 288,224	\$ 356,764
AFTER TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (85,699,185)	\$ (1,834,755)	\$ (1,821,165)	\$ (1,807,235)	\$ (1,792,957)	\$ (1,778,322)	\$ (1,185,781)	\$ (1,155,029)	\$ (1,123,508)	\$ (1,091,199)	\$ (1,058,083)	\$ (365,777)	\$ (313,587)	\$ (260,093)	\$ (205,261)
IRR AND ROE CALCULATIONS																						
Sale Price (before tax NOI)			6.80%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,992,753	\$ 10,242,572	\$ 10,498,636	\$ 10,761,102	\$ 11,030,130	\$ 22,611,766	\$ 23,177,060	\$ 23,756,487	\$ 24,350,399	\$ 24,959,159	\$ 38,374,707	\$ 39,334,074	\$ 40,317,426	\$ 41,325,362
Commission			4.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (399,710)	\$ (409,703)	\$ (419,945)	\$ (430,444)	\$ (441,205)	\$ (904,471)	\$ (927,082)	\$ (950,259)	\$ (974,016)	\$ (998,366)	\$ (1,534,988)	\$ (1,573,363)	\$ (1,612,697)	\$ (1,653,014)
Adjusted Sale Price				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,593,043	\$ 9,832,869	\$ 10,078,691	\$ 10,330,658	\$ 10,588,925	\$ 21,707,295	\$ 22,249,978	\$ 22,806,227	\$ 23,376,383	\$ 23,960,792	\$ 36,839,718	\$ 37,760,711	\$ 38,704,729	\$ 39,672,347
Beginning Mortgage Balance				\$ -	\$ -	\$ -	\$ -	\$ 34,356,378.34	\$ 33,893,567	\$ 33,404,650	\$ 32,888,154	\$ 32,342,523	\$ 31,766,115	\$ 31,157,192	\$ 30,513,922	\$ 29,834,366	\$ 29,116,478	\$ 28,358,095	\$ 27,556,934	\$ 26,710,580	\$ 25,816,486	\$ 24,871,958
Remaining Mortgage Balance				\$ -	\$ -	\$ -	\$ -	\$ 33,893,567	\$ 33,404,650	\$ 32,888,154	\$ 32,342,523	\$ 31,766,115	\$ 31,157,192	\$ 30,513,922	\$ 29,834,366	\$ 29,116,478	\$ 28,358,095	\$ 27,556,934	\$ 26,710,580	\$ 25,816,486	\$ 24,871,958	\$ 23,874,151
Before Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (92,690,365)	\$ (1,698,854)	\$ (1,681,866)	\$ (1,664,454)	\$ (1,646,606)	\$ (1,628,312)	\$ (878,261)	\$ (839,821)	\$ (800,420)	\$ (760,034)	\$ (718,638)	\$ 156,119	\$ 221,356	\$ 288,224	\$ 356,764
Before Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (92,690,365)	\$ (1,698,854)	\$ (1,681,866)	\$ (1,664,454)	\$ (1,646,606)	\$ (1,628,312)	\$ (878,261)	\$ (839,821)	\$ (800,420)	\$ (760,034)	\$ (718,638)	\$ 156,119	\$ 221,356	\$ 288,224	\$ 356,764
Before-Tax IRR				-0.73%																		
After Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (92,690,365)	\$ (1,834,755)	\$ (1,821,165)	\$ (1,807,235)	\$ (1,792,957)	\$ (1,778,322)	\$ (1,185,781)	\$ (1,155,029)	\$ (1,123,508)	\$ (1,091,199)	\$ (1,058,083)	\$ (365,777)	\$ (313,587)	\$ (260,093)	\$ (205,261)
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (92,690,365)	\$ (1,834,755)	\$ (1,821,165)	\$ (1,807,235)	\$ (1,792,957)	\$ (1,778,322)	\$ (1,185,781)	\$ (1,155,029)	\$ (1,123,508)	\$ (1,091,199)	\$ (1,058,083)	\$ (365,777)	\$ (313,587)	\$ (260,093)	\$ (205,261)
After Tax IRR without Subsidy				-1.41%																		
After Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (85,699,185)	\$ (1,834,755)	\$ (1,821,165)	\$ (1,807,235)	\$ (1,792,957)	\$ (1,778,322)	\$ (1,185,781)	\$ (1,155,029)	\$ (1,123,508)	\$ (1,091,199)	\$ (1,058,083)	\$ (365,777)	\$ (313,587)	\$ (260,093)	\$ (205,261)
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (85,699,185)	\$ (1,834,755)	\$ (1,821,165)	\$ (1,807,235)	\$ (1,792,957)	\$ (1,778,322)	\$ (1,185,781)	\$ (1,155,029)	\$ (1,123,508)	\$ (1,091,199)	\$ (1,058,083)	\$ (365,777)	\$ (313,587)	\$ (260,093)	\$ (205,261)
After Tax IRR without Subsidy				-1.15%																		
RENOVATIONS																						
CUMULATIVE UNITS					0	0	0	0	160	160	160	160	160	320	320	320	320	320	320	320	320	320
POTENTIAL GROSS REVENUE																						
Base Rental Revenue		950	\$1.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,315,358	\$ 2,373,242	\$ 2,432,573	\$ 2,493,387	\$ 2,555,722	\$ 5,239,230	\$ 5,370,211	\$ 5,504,466	\$ 5,642,078	\$ 5,783,130	\$ 5,927,708	\$ 6,075,900	\$ 6,227,798	\$ 6,383,493
Vacancy Allowance			95%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,768	\$ 118,662	\$ 121,629	\$ 124,669	\$ 127,786	\$ 261,961	\$ 268,511	\$ 275,223	\$ 282,104	\$ 289,156	\$ 296,385	\$ 303,795	\$ 311,390	\$ 319,175
Effective Gross Revenue				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,199,590	\$ 2,254,580	\$ 2,310,944	\$ 2,368,718	\$ 2,427,936	\$ 4,977,268</								

AFFORDABLE APARTMENTS - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
ANNUAL DEBT SERVICE				\$ -	\$ -	\$ -	\$ -	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ (13,573,963)														
BEFORE TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (15,962,508)	\$ (888,832)	\$ (850,339)	\$ (810,884)	\$ (770,443)	\$ (728,990)	\$ 1,015,543	\$ 1,102,645	\$ 1,191,925	\$ 1,283,437	\$ 1,377,236	\$ 1,473,381	\$ 1,571,929	\$ 1,672,941	\$ 1,776,478
AFTER TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (15,962,508)	\$ (1,108,791)	\$ (1,075,797)	\$ (1,041,978)	\$ (1,007,314)	\$ (971,784)	\$ 517,816	\$ 592,475	\$ 669,001	\$ 747,439	\$ 827,839	\$ 910,248	\$ 994,718	\$ 1,081,300	\$ 1,170,046
EQUITY CONTRIBUTION WITH SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ (6,668,430)														
BEFORE TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (9,056,975)	\$ (888,832)	\$ (850,339)	\$ (810,884)	\$ (770,443)	\$ (728,990)	\$ 1,015,543	\$ 1,102,645	\$ 1,191,925	\$ 1,283,437	\$ 1,377,236	\$ 1,473,381	\$ 1,571,929	\$ 1,672,941	\$ 1,776,478
AFTER TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (9,056,975)	\$ (1,108,791)	\$ (1,075,797)	\$ (1,041,978)	\$ (1,007,314)	\$ (971,784)	\$ 517,816	\$ 592,475	\$ 669,001	\$ 747,439	\$ 827,839	\$ 910,248	\$ 994,718	\$ 1,081,300	\$ 1,170,046
<b>IRR AND ROE CALCULATIONS</b>																						
Sale Price (before tax NOI)	6.80%			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,642,838	\$ 23,208,909	\$ 23,789,132	\$ 24,383,860	\$ 24,993,457	\$ 51,236,587	\$ 52,517,502	\$ 53,830,439	\$ 55,176,200	\$ 56,555,605	\$ 57,969,495	\$ 59,418,733	\$ 60,904,201	\$ 62,426,806
Commission	4.00%			\$ -	\$ -	\$ -	\$ -	\$ -	\$ (905,714)	\$ (928,356)	\$ (951,565)	\$ (975,354)	\$ (999,738)	\$ (2,049,463)	\$ (2,100,700)	\$ (2,153,218)	\$ (2,207,048)	\$ (2,262,224)	\$ (2,318,780)	\$ (2,376,749)	\$ (2,436,168)	\$ (2,497,072)
Adjusted Sale Price				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,737,125	\$ 22,280,553	\$ 22,837,567	\$ 23,408,506	\$ 23,993,719	\$ 49,187,123	\$ 50,416,801	\$ 51,677,221	\$ 52,969,152	\$ 54,293,381	\$ 55,650,715	\$ 57,041,983	\$ 58,468,033	\$ 59,929,734
Beginning Mortgage Balance				\$ -	\$ -	\$ -	\$ -	\$ -	\$ (472,239)	\$ (971,116)	\$ (1,498,133)	\$ (2,054,878)	\$ (2,643,028)	\$ (3,264,355)	\$ (3,920,729)	\$ (4,614,127)	\$ (5,346,639)	\$ (6,120,470)	\$ (6,937,952)	\$ (7,801,546)	\$ (8,713,853)	\$ (9,677,622)
Remaining Mortgage Balance				\$ -	\$ -	\$ -	\$ -	\$ (472,239)	\$ (971,116)	\$ (1,498,133)	\$ (2,054,878)	\$ (2,643,028)	\$ (3,264,355)	\$ (3,920,729)	\$ (4,614,127)	\$ (5,346,639)	\$ (6,120,470)	\$ (6,937,952)	\$ (7,801,546)	\$ (8,713,853)	\$ (9,677,622)	\$ (10,695,754)
Before Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (15,962,508)	\$ (888,832)	\$ (850,339)	\$ (810,884)	\$ (770,443)	\$ (728,990)	\$ 1,015,543	\$ 1,102,645	\$ 1,191,925	\$ 1,283,437	\$ 1,377,236	\$ 1,473,381	\$ 1,571,929	\$ 1,672,941	\$ 1,776,478
Before Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (15,962,508)	\$ (888,832)	\$ (850,339)	\$ (810,884)	\$ (770,443)	\$ (728,990)	\$ 1,015,543	\$ 1,102,645	\$ 1,191,925	\$ 1,283,437	\$ 1,377,236	\$ 1,473,381	\$ 1,571,929	\$ 1,672,941	\$ 1,776,478
<b>Before-Tax IRR</b>	<b>9.74%</b>																					
After Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (15,962,508)	\$ (1,108,791)	\$ (1,075,797)	\$ (1,041,978)	\$ (1,007,314)	\$ (971,784)	\$ 517,816	\$ 592,475	\$ 669,001	\$ 747,439	\$ 827,839	\$ 910,248	\$ 994,718	\$ 1,081,300	\$ 1,170,046
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (15,962,508)	\$ (1,108,791)	\$ (1,075,797)	\$ (1,041,978)	\$ (1,007,314)	\$ (971,784)	\$ 517,816	\$ 592,475	\$ 669,001	\$ 747,439	\$ 827,839	\$ 910,248	\$ 994,718	\$ 1,081,300	\$ 1,170,046
<b>After Tax IRR without Subsidy</b>	<b>8.56%</b>																					
After Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (9,056,975)	\$ (1,108,791)	\$ (1,075,797)	\$ (1,041,978)	\$ (1,007,314)	\$ (971,784)	\$ 517,816	\$ 592,475	\$ 669,001	\$ 747,439	\$ 827,839	\$ 910,248	\$ 994,718	\$ 1,081,300	\$ 1,170,046
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (9,056,975)	\$ (1,108,791)	\$ (1,075,797)	\$ (1,041,978)	\$ (1,007,314)	\$ (971,784)	\$ 517,816	\$ 592,475	\$ 669,001	\$ 747,439	\$ 827,839	\$ 910,248	\$ 994,718	\$ 1,081,300	\$ 1,170,046
<b>After Tax IRR with Subsidy</b>	<b>10.75%</b>																					

AFFORDABLE APARTMENTS - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	19	20	21	22	23	24	25	26	27	28	29	30
RENT/SALES INCREASES				1.56	1.60	1.64	1.68	1.72	1.76	1.81	1.85	1.90	1.95	2.00	2.05
INFLATION				1.56	1.60	1.64	1.68	1.72	1.76	1.81	1.85	1.90	1.95	2.00	2.05
NEW CONSTRUCTION															
CUMULATIVE UNITS				450	600	600	600	600	600	600	600	600	600	600	600
POTENTIAL GROSS REVENUE															
Base Rental Revenue		800	\$0.90	\$ 6,063,953	\$ 8,287,403	\$ 8,494,588	\$ 8,706,952	\$ 8,924,626	\$ 9,147,742	\$ 9,376,435	\$ 9,610,846	\$ 9,851,117	\$ 10,097,395	\$ 10,349,830	\$ 10,608,576
Vacancy Allowance			95%	\$ 303,198	\$ 414,370	\$ 424,729	\$ 435,348	\$ 446,231	\$ 457,387	\$ 468,822	\$ 480,542	\$ 492,556	\$ 504,870	\$ 517,492	\$ 530,429
Effective Gross Revenue				\$ 5,760,755	\$ 7,873,032	\$ 8,069,858	\$ 8,271,605	\$ 8,478,395	\$ 8,690,355	\$ 8,907,614	\$ 9,130,304	\$ 9,358,561	\$ 9,592,526	\$ 9,832,339	\$ 10,078,147
OPERATING EXPENSES															
Operating Expenses/s.f		800	50%	\$ 2,880,378	\$ 3,936,516	\$ 4,034,929	\$ 4,135,802	\$ 4,239,197	\$ 4,345,177	\$ 4,453,807	\$ 4,565,152	\$ 4,679,281	\$ 4,796,263	\$ 4,916,169	\$ 5,039,074
Taxes			10%	\$ 576,076	\$ 787,303	\$ 806,986	\$ 827,160	\$ 847,839	\$ 869,035	\$ 890,761	\$ 913,030	\$ 935,856	\$ 959,253	\$ 983,234	\$ 1,007,815
Total Operating Expenses				\$ 3,456,453	\$ 4,723,819	\$ 4,841,915	\$ 4,962,963	\$ 5,087,037	\$ 5,214,213	\$ 5,344,568	\$ 5,478,182	\$ 5,615,137	\$ 5,755,515	\$ 5,899,403	\$ 6,046,888
NOI BEFORE TAXES				\$ 2,880,378	\$ 3,936,516	\$ 4,034,929	\$ 4,135,802	\$ 4,239,197	\$ 4,345,177	\$ 4,453,807	\$ 4,565,152	\$ 4,679,281	\$ 4,796,263	\$ 4,916,169	\$ 5,039,074
NOI AFTER TAXES				\$ 2,904,302	\$ 3,149,213	\$ 3,227,943	\$ 3,308,642	\$ 3,391,358	\$ 3,476,142	\$ 3,563,045	\$ 3,652,122	\$ 3,743,425	\$ 3,837,010	\$ 3,932,935	\$ 4,031,259
LEASING AND CAPITAL COSTS															
Tenant Improvements				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Commissions				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Expenditure Reserve			\$250	\$ 112,500	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
Total Leasing and Capital Costs				\$ 112,500	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
BEFORE TAX CASH FLOW BEFORE DEBT SERVICE				\$ 2,767,878	\$ 3,786,516	\$ 3,884,929	\$ 3,985,802	\$ 4,089,197	\$ 4,195,177	\$ 4,303,807	\$ 4,415,152	\$ 4,529,281	\$ 4,646,263	\$ 4,766,169	\$ 4,889,074
AFTER TAX CASH FLOW BEFORE DEBT SERVICE				\$ 2,191,802	\$ 2,999,213	\$ 3,077,943	\$ 3,158,642	\$ 3,241,358	\$ 3,326,142	\$ 3,413,045	\$ 3,502,122	\$ 3,593,425	\$ 3,687,010	\$ 3,782,935	\$ 3,881,259
ANNUAL DEBT SERVICE				\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)	\$ (2,340,861)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES															
BEFORE TAX CASH FLOW				\$ 427,017	\$ 1,445,655	\$ 1,544,068	\$ 1,644,942	\$ 1,748,337	\$ 1,854,316	\$ 1,962,946	\$ 2,074,291	\$ 2,188,420	\$ 2,305,402	\$ 2,425,308	\$ 2,548,213
AFTER TAX CASH FLOW				\$ (149,059)	\$ 658,352	\$ 737,082	\$ 817,781	\$ 900,497	\$ 985,281	\$ 1,072,185	\$ 1,161,261	\$ 1,252,564	\$ 1,346,149	\$ 1,442,075	\$ 1,540,398
EQUITY CONTRIBUTION WITH SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEFORE TAX CASH FLOW				\$ 427,017	\$ 1,445,655	\$ 1,544,068	\$ 1,644,942	\$ 1,748,337	\$ 1,854,316	\$ 1,962,946	\$ 2,074,291	\$ 2,188,420	\$ 2,305,402	\$ 2,425,308	\$ 2,548,213
AFTER TAX CASH FLOW				\$ (149,059)	\$ 658,352	\$ 737,082	\$ 817,781	\$ 900,497	\$ 985,281	\$ 1,072,185	\$ 1,161,261	\$ 1,252,564	\$ 1,346,149	\$ 1,442,075	\$ 1,540,398
IRR AND ROE CALCULATIONS															
Sale Price (before tax NOI)			6.80%	\$ 42,358,496	\$ 57,889,944	\$ 59,337,193	\$ 60,820,623	\$ 62,341,138	\$ 63,899,667	\$ 65,497,159	\$ 67,134,587	\$ 68,812,952	\$ 70,533,276	\$ 72,296,608	\$ 74,104,023
Commission			4.00%	\$ (1,694,340)	\$ (2,315,598)	\$ (2,373,488)	\$ (2,432,825)	\$ (2,493,646)	\$ (2,555,987)	\$ (2,619,886)	\$ (2,685,383)	\$ (2,752,518)	\$ (2,821,331)	\$ (2,891,864)	\$ (2,964,161)
Adjusted Sale Price				\$ 40,664,156	\$ 55,574,347	\$ 56,963,705	\$ 58,387,798	\$ 59,847,493	\$ 61,343,680	\$ 62,877,272	\$ 64,449,204	\$ 66,060,434	\$ 67,711,945	\$ 69,404,744	\$ 71,139,862
Beginning Mortgage Balance				\$ 23,874,151	\$ 22,820,060	\$ 21,706,510	\$ 20,530,146	\$ 19,287,427	\$ 17,974,609	\$ 16,587,737	\$ 15,122,635	\$ 13,574,889	\$ 11,939,839	\$ 10,212,559	\$ 8,387,846
Remaining Mortgage Balance				\$ 22,820,060	\$ 21,706,510	\$ 20,530,146	\$ 19,287,427	\$ 17,974,609	\$ 16,587,737	\$ 15,122,635	\$ 13,574,889	\$ 11,939,839	\$ 10,212,559	\$ 8,387,846	\$ 6,460,206
Before Tax Operating Cash Flow				\$ 427,017	\$ 1,445,655	\$ 1,544,068	\$ 1,644,942	\$ 1,748,337	\$ 1,854,316	\$ 1,962,946	\$ 2,074,291	\$ 2,188,420	\$ 2,305,402	\$ 2,425,308	\$ 2,548,213
Before Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,679,656
Total Before Tax Cash Flow				\$ 427,017	\$ 1,445,655	\$ 1,544,068	\$ 1,644,942	\$ 1,748,337	\$ 1,854,316	\$ 1,962,946	\$ 2,074,291	\$ 2,188,420	\$ 2,305,402	\$ 2,425,308	\$ 67,227,869
Before-Tax IRR				-0.73%											
After Tax Operating Cash Flow				\$ (149,059)	\$ 658,352	\$ 737,082	\$ 817,781	\$ 900,497	\$ 985,281	\$ 1,072,185	\$ 1,161,261	\$ 1,252,564	\$ 1,346,149	\$ 1,442,075	\$ 1,540,398
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,679,656
Total Before Tax Cash Flow				\$ (149,059)	\$ 658,352	\$ 737,082	\$ 817,781	\$ 900,497	\$ 985,281	\$ 1,072,185	\$ 1,161,261	\$ 1,252,564	\$ 1,346,149	\$ 1,442,075	\$ 66,220,054
After Tax IRR without Subsidy				-1.41%											
After Tax Operating Cash Flow				\$ (149,059)	\$ 658,352	\$ 737,082	\$ 817,781	\$ 900,497	\$ 985,281	\$ 1,072,185	\$ 1,161,261	\$ 1,252,564	\$ 1,346,149	\$ 1,442,075	\$ 1,540,398
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,679,656
Total Before Tax Cash Flow				\$ (149,059)	\$ 658,352	\$ 737,082	\$ 817,781	\$ 900,497	\$ 985,281	\$ 1,072,185	\$ 1,161,261	\$ 1,252,564	\$ 1,346,149	\$ 1,442,075	\$ 66,220,054
After Tax IRR without Subsidy				-1.15%											
DEVELOPMENT STRATEGIES 2013															
RENOVATIONS															
CUMULATIVE UNITS				320	320	320	320	320	320	320	320	320	320	320	320
POTENTIAL GROSS REVENUE															
Base Rental Revenue		950	\$1.15	\$ 6,543,080	\$ 6,706,657	\$ 6,874,324	\$ 7,046,182	\$ 7,222,336	\$ 7,402,895	\$ 7,587,967	\$ 7,777,666	\$ 7,972,108	\$ 8,171,411	\$ 8,375,696	\$ 8,585,088
Vacancy Allowance			95%	\$ 327,154	\$ 335,333	\$ 343,716	\$ 352,309	\$ 361,117	\$ 370,145	\$ 379,398	\$ 388,883	\$ 398,605	\$ 408,571	\$ 418,785	\$ 429,254
Effective Gross Revenue				\$ 6,215,926	\$ 6,371,324	\$ 6,530,608	\$ 6,693,873	\$ 6,861,220	\$ 7,032,750	\$ 7,208,569	\$ 7,388,783	\$ 7,573,503	\$ 7,762,840	\$ 7,956,911	\$ 8,155,834
OPERATING EXPENSES															
Operating Expenses/s.f		950	30%	\$ 1,864,778	\$ 1,911,397	\$ 1,959,182	\$ 2,008,162	\$ 2,058,366	\$ 2,109,825	\$ 2,162,571	\$ 2,216,635	\$ 2,272,051	\$ 2,328,852	\$ 2,387,073	\$ 2,446,750
Taxes			10%	\$ 621,593	\$ 637,132	\$ 653,061	\$ 669,387	\$ 686,122	\$ 703,275	\$ 720,857	\$ 738,878	\$ 757,350	\$ 776,284	\$ 795,691	\$ 815,583
Total Operating Expenses				\$ 2,486,370	\$ 2,548,530	\$ 2,612,243	\$ 2,677,549	\$ 2,744,488	\$ 2,813,100	\$ 2,883,427	\$ 2,955,513	\$ 3,029,401	\$ 3,105,136	\$ 3,182,764	\$ 3,262,334
NOI BEFORE TAXES				\$ 4,351,148	\$ 4,459,927	\$ 4,571,425	\$ 4,685,711	\$ 4,802,854	\$ 4,922,925	\$ 5,045,998	\$ 5,172,148	\$ 5,301,452	\$ 5,433,988	\$ 5,569,838	\$ 5,709,084
NOI AFTER TAXES				\$ 3,729,556	\$ 3,822,795	\$ 3,918,365	\$ 4,016,324	\$ 4,116,732	\$ 4,219,650	\$ 4,325,141	\$ 4,433,270	\$ 4,544,102	\$ 4,657,704	\$ 4,774,147	\$ 4,893,500
LEASING AND CAPITAL COSTS															
Tenant Improvements				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Commissions				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Expenditure Reserve			\$250	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000
Total Leasing and Capital Costs				\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000
BEFORE TAX CASH FLOW BEFORE DEBT SERVICE				\$ 4,271,148	\$ 4,379,927	\$ 4,491,425	\$ 4,605,711	\$ 4,722,854	\$ 4,842,925	\$ 4,965,998	\$ 5,092,148	\$ 5,221,452	\$ 5,353,988	\$ 5,489,838	\$ 5,629,084
AFTER TAX CASH FLOW BEFORE DEBT SERVICE				\$ 3,649,556	\$ 3,742,795	\$ 3,838,365	\$ 3,936,324	\$ 4,036,732	\$ 4,139,650	\$ 4,245,141	\$ 4,353,270	\$ 4,464,102	\$ 4,577,704	\$ 4,694,147	\$ 4,813,500

AFFORDABLE APARTMENTS - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	19	20	21	22	23	24	25	26	27	28	29	30
ANNUAL DEBT SERVICE				\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES															
BEFORE TAX CASH FLOW				\$ 1,882,603	\$ 1,991,382	\$ 2,102,880	\$ 2,217,166	\$ 2,334,309	\$ 2,454,380	\$ 2,577,453	\$ 2,703,603	\$ 2,832,907	\$ 2,965,443	\$ 3,101,293	\$ 3,240,539
AFTER TAX CASH FLOW				\$ 1,261,011	\$ 1,354,250	\$ 1,449,819	\$ 1,547,779	\$ 1,648,187	\$ 1,751,105	\$ 1,856,596	\$ 1,964,725	\$ 2,075,556	\$ 2,189,159	\$ 2,305,602	\$ 2,424,955
EQUITY CONTRIBUTION WITH SUBSIDIES															
BEFORE TAX CASH FLOW				\$ 1,882,603	\$ 1,991,382	\$ 2,102,880	\$ 2,217,166	\$ 2,334,309	\$ 2,454,380	\$ 2,577,453	\$ 2,703,603	\$ 2,832,907	\$ 2,965,443	\$ 3,101,293	\$ 3,240,539
AFTER TAX CASH FLOW				\$ 1,261,011	\$ 1,354,250	\$ 1,449,819	\$ 1,547,779	\$ 1,648,187	\$ 1,751,105	\$ 1,856,596	\$ 1,964,725	\$ 2,075,556	\$ 2,189,159	\$ 2,305,602	\$ 2,424,955
IRR AND ROE CALCULATIONS															
Sale Price (before tax NOI)	6.80%			\$ 63,987,476	\$ 65,587,163	\$ 67,226,842	\$ 68,907,513	\$ 70,630,201	\$ 72,395,956	\$ 74,205,855	\$ 76,061,001	\$ 77,962,526	\$ 79,911,589	\$ 81,909,379	\$ 83,957,114
Commission	4.00%			\$ (2,559,499)	\$ (2,623,487)	\$ (2,689,074)	\$ (2,756,301)	\$ (2,825,208)	\$ (2,895,838)	\$ (2,968,234)	\$ (3,042,440)	\$ (3,118,501)	\$ (3,196,464)	\$ (3,276,375)	\$ (3,358,285)
Adjusted Sale Price				\$ 61,427,977	\$ 62,963,676	\$ 64,537,768	\$ 66,151,212	\$ 67,804,993	\$ 69,500,118	\$ 71,237,621	\$ 73,018,561	\$ 74,844,025	\$ 76,715,126	\$ 78,633,004	\$ 80,598,829
Beginning Mortgage Balance				\$ (10,695,754)	\$ (11,771,318)	\$ (12,907,551)	\$ (14,107,877)	\$ (15,375,911)	\$ (16,715,472)	\$ (18,130,595)	\$ (19,625,542)	\$ (21,204,816)	\$ (22,873,173)	\$ (24,635,638)	\$ (26,497,521)
Remaining Mortgage Balance				\$ (11,771,318)	\$ (12,907,551)	\$ (14,107,877)	\$ (15,375,911)	\$ (16,715,472)	\$ (18,130,595)	\$ (19,625,542)	\$ (21,204,816)	\$ (22,873,173)	\$ (24,635,638)	\$ (26,497,521)	\$ (28,464,428)
Before Tax Operating Cash Flow				\$ 1,882,603	\$ 1,991,382	\$ 2,102,880	\$ 2,217,166	\$ 2,334,309	\$ 2,454,380	\$ 2,577,453	\$ 2,703,603	\$ 2,832,907	\$ 2,965,443	\$ 3,101,293	\$ 3,240,539
Before Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 109,063,257
Total Before Tax Cash Flow				\$ 1,882,603	\$ 1,991,382	\$ 2,102,880	\$ 2,217,166	\$ 2,334,309	\$ 2,454,380	\$ 2,577,453	\$ 2,703,603	\$ 2,832,907	\$ 2,965,443	\$ 3,101,293	\$ 112,303,796
<b>Before-Tax IRR</b>	<b>9.74%</b>														
After Tax Operating Cash Flow				\$ 1,261,011	\$ 1,354,250	\$ 1,449,819	\$ 1,547,779	\$ 1,648,187	\$ 1,751,105	\$ 1,856,596	\$ 1,964,725	\$ 2,075,556	\$ 2,189,159	\$ 2,305,602	\$ 2,424,955
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 109,063,257
Total Before Tax Cash Flow				\$ 1,261,011	\$ 1,354,250	\$ 1,449,819	\$ 1,547,779	\$ 1,648,187	\$ 1,751,105	\$ 1,856,596	\$ 1,964,725	\$ 2,075,556	\$ 2,189,159	\$ 2,305,602	\$ 111,488,212
<b>After Tax IRR without Subsidy</b>	<b>8.56%</b>														
After Tax Operating Cash Flow				\$ 1,261,011	\$ 1,354,250	\$ 1,449,819	\$ 1,547,779	\$ 1,648,187	\$ 1,751,105	\$ 1,856,596	\$ 1,964,725	\$ 2,075,556	\$ 2,189,159	\$ 2,305,602	\$ 2,424,955
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 109,063,257
Total Before Tax Cash Flow				\$ 1,261,011	\$ 1,354,250	\$ 1,449,819	\$ 1,547,779	\$ 1,648,187	\$ 1,751,105	\$ 1,856,596	\$ 1,964,725	\$ 2,075,556	\$ 2,189,159	\$ 2,305,602	\$ 111,488,212
<b>After Tax IRR with Subsidy</b>	<b>10.75%</b>														

DEVELOPMENT STRATEGIES 2013

OFFICE - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
RENT/SALES INCREASES				0.00	1.00	1.025	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45	1.48	1.52
INFLATION				0.00	1.00	1.025	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45	1.48	1.52
NEW CONSTRUCTION																						
CUMULATIVE UNITS				0	0	0	0	15000	15000	15000	15000	15000	15000	30000	30000	30000	30000	30000	45000	45000	45000	45000
POTENTIAL GROSS REVENUE																						
Base Rental Revenue			\$18.00	\$ -	\$ -	\$ -	\$ -	\$ 290,760	\$ 298,029	\$ 305,480	\$ 313,117	\$ 320,945	\$ 328,969	\$ 674,386	\$ 691,246	\$ 708,527	\$ 726,240	\$ 744,396	\$ 1,144,509	\$ 1,173,122	\$ 1,202,450	\$ 1,232,511
Vacancy Allowance			95%	\$ -	\$ -	\$ -	\$ -	\$ 14,538	\$ 14,901	\$ 15,274	\$ 15,656	\$ 16,047	\$ 16,448	\$ 33,719	\$ 34,562	\$ 35,426	\$ 36,312	\$ 37,220	\$ 57,225	\$ 58,656	\$ 60,122	\$ 61,626
Effective Gross Revenue				\$ -	\$ -	\$ -	\$ -	\$ 276,222	\$ 283,128	\$ 290,206	\$ 297,461	\$ 304,898	\$ 312,520	\$ 640,667	\$ 656,683	\$ 673,100	\$ 689,928	\$ 707,176	\$ 1,087,283	\$ 1,114,465	\$ 1,142,327	\$ 1,170,885
OPERATING EXPENSES																						
Operating Expenses/s.f.			\$2.50	\$ -	\$ -	\$ -	\$ -	\$ 37,500	\$ 37,500	\$ 37,500	\$ 37,500	\$ 37,500	\$ 37,500	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 112,500	\$ 112,500	\$ 112,500	\$ 112,500
Taxes			\$0.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expenses				\$ -	\$ -	\$ -	\$ -	\$ 37,500	\$ 37,500	\$ 37,500	\$ 37,500	\$ 37,500	\$ 37,500	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 112,500	\$ 112,500	\$ 112,500	\$ 112,500
NOI BEFORE TAXES				\$ -	\$ -	\$ -	\$ -	\$ 238,722	\$ 245,628	\$ 252,706	\$ 259,961	\$ 267,398	\$ 275,020	\$ 565,667	\$ 581,683	\$ 598,100	\$ 614,928	\$ 632,176	\$ 974,783	\$ 1,001,965	\$ 1,029,827	\$ 1,058,385
NOI AFTER TAXES				\$ -	\$ -	\$ -	\$ -	\$ 238,722	\$ 245,628	\$ 252,706	\$ 259,961	\$ 267,398	\$ 275,020	\$ 565,667	\$ 581,683	\$ 598,100	\$ 614,928	\$ 632,176	\$ 974,783	\$ 1,001,965	\$ 1,029,827	\$ 1,058,385
LEASING AND CAPITAL COSTS																						
Tenant Improvements			\$4.00	\$ -	\$ -	\$ -	\$ -	\$ 64,613	\$ 66,229	\$ 67,884	\$ 69,582	\$ 71,321	\$ 73,104	\$ 149,864	\$ 153,610	\$ 157,450	\$ 161,387	\$ 165,421	\$ 254,335	\$ 260,694	\$ 267,211	\$ 273,891
Leasing Commissions			1.20%	\$ -	\$ -	\$ -	\$ -	\$ 3,315	\$ 3,398	\$ 3,482	\$ 3,570	\$ 3,659	\$ 3,750	\$ 7,688	\$ 7,880	\$ 8,077	\$ 8,279	\$ 8,486	\$ 13,047	\$ 13,374	\$ 13,708	\$ 14,051
Capital Expenditure Reserve			1.50%	\$ -	\$ -	\$ -	\$ -	\$ 4,143	\$ 4,247	\$ 4,353	\$ 4,462	\$ 4,573	\$ 4,688	\$ 9,610	\$ 9,850	\$ 10,097	\$ 10,349	\$ 10,608	\$ 16,309	\$ 16,717	\$ 17,135	\$ 17,563
Total Leasing and Capital Costs				\$ -	\$ -	\$ -	\$ -	\$ 72,071	\$ 73,873	\$ 75,720	\$ 77,613	\$ 79,553	\$ 81,542	\$ 167,162	\$ 171,341	\$ 175,624	\$ 180,015	\$ 184,515	\$ 283,692	\$ 290,784	\$ 298,054	\$ 305,505
BEFORE TAX CASH FLOW BEFORE DEBT SERVICE				\$ -	\$ -	\$ -	\$ -	\$ 166,651	\$ 171,755	\$ 176,986	\$ 182,348	\$ 187,845	\$ 193,478	\$ 398,505	\$ 410,343	\$ 422,476	\$ 434,913	\$ 447,661	\$ 691,091	\$ 711,181	\$ 731,773	\$ 752,880
AFTER TAX CASH FLOW BEFORE DEBT SERVICE				\$ -	\$ -	\$ -	\$ -	\$ 166,651	\$ 171,755	\$ 176,986	\$ 182,348	\$ 187,845	\$ 193,478	\$ 398,505	\$ 410,343	\$ 422,476	\$ 434,913	\$ 447,661	\$ 691,091	\$ 711,181	\$ 731,773	\$ 752,880
ANNUAL DEBT SERVICE				\$ -	\$ -	\$ -	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES				\$ -	\$ -	\$ -	\$ (5,070,916)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEFORE TAX CASH FLOW				\$ -	\$ -	\$ -	\$ (5,727,190)	\$ (489,622)	\$ (484,518)	\$ (479,287)	\$ (473,925)	\$ (468,429)	\$ (462,795)	\$ (257,768)	\$ (245,930)	\$ (233,797)	\$ (221,360)	\$ (208,612)	\$ 34,818	\$ 54,908	\$ 75,500	\$ 96,607
AFTER TAX CASH FLOW				\$ -	\$ -	\$ -	\$ (5,727,190)	\$ (489,622)	\$ (484,518)	\$ (479,287)	\$ (473,925)	\$ (468,429)	\$ (462,795)	\$ (257,768)	\$ (245,930)	\$ (233,797)	\$ (221,360)	\$ (208,612)	\$ 34,818	\$ 54,908	\$ 75,500	\$ 96,607
EQUITY CONTRIBUTION WITH SUBSIDIES				\$ -	\$ -	\$ -	\$ (1,418,410)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEFORE TAX CASH FLOW				\$ -	\$ -	\$ -	\$ (2,074,684)	\$ (489,622)	\$ (484,518)	\$ (479,287)	\$ (473,925)	\$ (468,429)	\$ (462,795)	\$ (257,768)	\$ (245,930)	\$ (233,797)	\$ (221,360)	\$ (208,612)	\$ 34,818	\$ 54,908	\$ 75,500	\$ 96,607
AFTER TAX CASH FLOW				\$ -	\$ -	\$ -	\$ (2,074,684)	\$ (489,622)	\$ (484,518)	\$ (479,287)	\$ (473,925)	\$ (468,429)	\$ (462,795)	\$ (257,768)	\$ (245,930)	\$ (233,797)	\$ (221,360)	\$ (208,612)	\$ 34,818	\$ 54,908	\$ 75,500	\$ 96,607
IRR AND ROE CALCULATIONS																						
Sale Price (before tax NOI)			8.30%	\$ -	\$ -	\$ -	\$ -	\$ 2,876,174	\$ 2,959,374	\$ 3,044,653	\$ 3,132,065	\$ 3,221,661	\$ 3,313,498	\$ 6,815,261	\$ 7,008,233	\$ 7,206,030	\$ 7,408,771	\$ 7,616,580	\$ 11,744,378	\$ 12,071,873	\$ 12,407,555	\$ 12,751,630
Commission			4.00%	\$ -	\$ -	\$ -	\$ -	\$ (115,047)	\$ (118,375)	\$ (121,786)	\$ (125,283)	\$ (128,866)	\$ (132,540)	\$ (272,610)	\$ (280,329)	\$ (288,241)	\$ (296,351)	\$ (304,663)	\$ (469,775)	\$ (482,875)	\$ (496,302)	\$ (510,065)
Adjusted Sale Price				\$ -	\$ -	\$ -	\$ -	\$ 2,761,127	\$ 2,840,999	\$ 2,922,867	\$ 3,006,782	\$ 3,092,795	\$ 3,180,958	\$ 6,542,651	\$ 6,727,904	\$ 6,917,788	\$ 7,112,420	\$ 7,311,917	\$ 11,274,603	\$ 11,588,998	\$ 11,911,253	\$ 12,241,564
Beginning Mortgage Balance				\$ -	\$ -	\$ -	\$ -	\$ 9,632,000	\$ 9,502,248	\$ 9,365,178	\$ 9,220,375	\$ 9,067,405	\$ 8,905,805	\$ 8,735,091	\$ 8,554,746	\$ 8,364,229	\$ 8,162,965	\$ 7,950,348	\$ 7,725,738	\$ 7,488,458	\$ 7,237,794	\$ 6,972,990
Remaining Mortgage Balance				\$ -	\$ -	\$ -	\$ -	\$ 9,502,248	\$ 9,365,178	\$ 9,220,375	\$ 9,067,405	\$ 8,905,805	\$ 8,735,091	\$ 8,554,746	\$ 8,364,229	\$ 8,162,965	\$ 7,950,348	\$ 7,725,738	\$ 7,488,458	\$ 7,237,794	\$ 6,972,990	\$ 6,693,250
Before Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ (5,727,190)	\$ (489,622)	\$ (484,518)	\$ (479,287)	\$ (473,925)	\$ (468,429)	\$ (462,795)	\$ (257,768)	\$ (245,930)	\$ (233,797)	\$ (221,360)	\$ (208,612)	\$ 34,818	\$ 54,908	\$ 75,500	\$ 96,607
Before Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ (5,727,190)	\$ (489,622)	\$ (484,518)	\$ (479,287)	\$ (473,925)	\$ (468,429)	\$ (462,795)	\$ (257,768)	\$ (245,930)	\$ (233,797)	\$ (221,360)	\$ (208,612)	\$ 34,818	\$ 54,908	\$ 75,500	\$ 96,607
<b>Before-Tax IRR</b>	<b>3.92%</b>																					
After Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ (5,727,190)	\$ (489,622)	\$ (484,518)	\$ (479,287)	\$ (473,925)	\$ (468,429)	\$ (462,795)	\$ (257,768)	\$ (245,930)	\$ (233,797)	\$ (221,360)	\$ (208,612)	\$ 34,818	\$ 54,908	\$ 75,500	\$ 96,607
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ (5,727,190)	\$ (489,622)	\$ (484,518)	\$ (479,287)	\$ (473,925)	\$ (468,429)	\$ (462,795)	\$ (257,768)	\$ (245,930)	\$ (233,797)	\$ (221,360)	\$ (208,612)	\$ 34,818	\$ 54,908	\$ 75,500	\$ 96,607
<b>After Tax IRR without Subsidy</b>	<b>3.92%</b>																					
After Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ (2,074,684)	\$ (489,622)	\$ (484,518)	\$ (479,287)	\$ (473,925)	\$ (468,429)	\$ (462,795)	\$ (257,768)	\$ (245,930)	\$ (233,797)	\$ (221,360)	\$ (208,612)	\$ 34,818	\$ 54,908	\$ 75,500	\$ 96,607
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ (2,074,684)	\$ (489,622)	\$ (484,518)	\$ (479,287)	\$ (473,925)	\$ (468,429)	\$ (462,795)	\$ (257,768)	\$ (245,930)	\$ (233,797)	\$ (221,360)	\$ (208,612)	\$ 34,818	\$ 54,908	\$ 75,500	\$ 96,607
<b>After Tax IRR with Subsidy</b>	<b>6.31%</b>																					

DEVELOPMENT STRATEGIES 2014

OFFICE - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	19	20	21	22	23	24	25	26	27	28	29	30
RENT/SALES INCREASES				1.56	1.60	1.64	1.68	1.72	1.76	1.81	1.85	1.90	1.95	2.00	2.05
INFLATION				1.56	1.60	1.64	1.68	1.72	1.76	1.81	1.85	1.90	1.95	2.00	2.05
NEW CONSTRUCTION															
CUMULATIVE UNITS				45000	55000	55000	55000	55000	55000	55000	55000	55000	55000	55000	55000
POTENTIAL GROSS REVENUE															
Base Rental Revenue	\$18.00			\$ 1,263,324	\$ 1,582,664	\$ 1,622,230	\$ 1,662,786	\$ 1,704,356	\$ 1,746,965	\$ 1,790,639	\$ 1,835,405	\$ 1,881,290	\$ 1,928,322	\$ 1,976,530	\$ 2,025,943
Vacancy Allowance	95%			\$ 63,166	\$ 79,133	\$ 81,112	\$ 83,139	\$ 85,218	\$ 87,348	\$ 89,532	\$ 91,770	\$ 94,064	\$ 96,416	\$ 98,827	\$ 101,297
Effective Gross Revenue				\$ 1,200,157	\$ 1,503,530	\$ 1,541,119	\$ 1,579,647	\$ 1,619,138	\$ 1,659,616	\$ 1,701,107	\$ 1,743,634	\$ 1,787,225	\$ 1,831,906	\$ 1,877,704	\$ 1,924,646
OPERATING EXPENSES															
Operating Expenses/s f	\$2.50			\$ 112,500	\$ 137,500	\$ 137,500	\$ 137,500	\$ 137,500	\$ 137,500	\$ 137,500	\$ 137,500	\$ 137,500	\$ 137,500	\$ 137,500	\$ 137,500
Taxes	\$0.00			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expenses				\$ 112,500	\$ 137,500	\$ 137,500	\$ 137,500	\$ 137,500	\$ 137,500	\$ 137,500	\$ 137,500	\$ 137,500	\$ 137,500	\$ 137,500	\$ 137,500
NOI BEFORE TAXES				\$ 1,087,657	\$ 1,366,030	\$ 1,403,619	\$ 1,442,147	\$ 1,481,638	\$ 1,522,116	\$ 1,563,607	\$ 1,606,134	\$ 1,649,725	\$ 1,694,406	\$ 1,740,204	\$ 1,787,146
NOI AFTER TAXES				\$ 1,087,657	\$ 1,366,030	\$ 1,403,619	\$ 1,442,147	\$ 1,481,638	\$ 1,522,116	\$ 1,563,607	\$ 1,606,134	\$ 1,649,725	\$ 1,694,406	\$ 1,740,204	\$ 1,787,146
LEASING AND CAPITAL COSTS															
Tenant Improvements	\$4.00			\$ 280,739	\$ 351,703	\$ 360,496	\$ 369,508	\$ 378,746	\$ 388,214	\$ 397,920	\$ 407,868	\$ 418,064	\$ 428,516	\$ 439,229	\$ 450,210
Leasing Commissions	1.20%			\$ 14,402	\$ 18,042	\$ 18,493	\$ 18,956	\$ 19,430	\$ 19,915	\$ 20,413	\$ 20,924	\$ 21,447	\$ 21,983	\$ 22,532	\$ 23,096
Capital Expenditure Reserve	1.50%			\$ 18,002	\$ 22,553	\$ 23,117	\$ 23,695	\$ 24,287	\$ 24,894	\$ 25,517	\$ 26,155	\$ 26,808	\$ 27,479	\$ 28,166	\$ 28,870
Total Leasing and Capital Costs				\$ 313,143	\$ 392,298	\$ 402,106	\$ 412,158	\$ 422,462	\$ 433,024	\$ 443,850	\$ 454,946	\$ 466,319	\$ 477,977	\$ 489,927	\$ 502,175
BEFORE TAX CASH FLOW BEFORE DEBT SERVICE				\$ 774,515	\$ 973,732	\$ 1,001,513	\$ 1,029,988	\$ 1,059,175	\$ 1,089,092	\$ 1,119,757	\$ 1,151,189	\$ 1,183,406	\$ 1,216,428	\$ 1,250,277	\$ 1,284,971
AFTER TAX CASH FLOW BEFORE DEBT SERVICE				\$ 774,515	\$ 973,732	\$ 1,001,513	\$ 1,029,988	\$ 1,059,175	\$ 1,089,092	\$ 1,119,757	\$ 1,151,189	\$ 1,183,406	\$ 1,216,428	\$ 1,250,277	\$ 1,284,971
ANNUAL DEBT SERVICE				\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)	\$ (656,273)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEFORE TAX CASH FLOW				\$ 118,241	\$ 317,459	\$ 345,240	\$ 373,715	\$ 402,902	\$ 432,819	\$ 463,484	\$ 494,915	\$ 527,133	\$ 560,155	\$ 594,003	\$ 628,698
AFTER TAX CASH FLOW				\$ 118,241	\$ 317,459	\$ 345,240	\$ 373,715	\$ 402,902	\$ 432,819	\$ 463,484	\$ 494,915	\$ 527,133	\$ 560,155	\$ 594,003	\$ 628,698
EQUITY CONTRIBUTION WITH SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEFORE TAX CASH FLOW				\$ 118,241	\$ 317,459	\$ 345,240	\$ 373,715	\$ 402,902	\$ 432,819	\$ 463,484	\$ 494,915	\$ 527,133	\$ 560,155	\$ 594,003	\$ 628,698
AFTER TAX CASH FLOW				\$ 118,241	\$ 317,459	\$ 345,240	\$ 373,715	\$ 402,902	\$ 432,819	\$ 463,484	\$ 494,915	\$ 527,133	\$ 560,155	\$ 594,003	\$ 628,698
IRR AND ROE CALCULATIONS															
Sale Price (before tax NOI)	8.30%			\$ 13,104,306	\$ 16,458,199	\$ 16,911,069	\$ 17,375,262	\$ 17,851,059	\$ 18,338,751	\$ 18,838,636	\$ 19,351,017	\$ 19,876,208	\$ 20,414,529	\$ 20,966,308	\$ 21,531,881
Commission	4.00%			\$ (524,172)	\$ (658,328)	\$ (676,443)	\$ (695,010)	\$ (714,042)	\$ (733,550)	\$ (753,545)	\$ (774,041)	\$ (795,048)	\$ (816,581)	\$ (838,652)	\$ (861,275)
Adjusted Sale Price				\$ 12,580,134	\$ 15,799,871	\$ 16,234,627	\$ 16,680,251	\$ 17,137,017	\$ 17,605,201	\$ 18,085,090	\$ 18,576,976	\$ 19,081,160	\$ 19,597,948	\$ 20,127,656	\$ 20,670,606
Beginning Mortgage Balance				\$ 6,693,250	\$ 6,397,730	\$ 6,085,540	\$ 5,755,740	\$ 5,407,336	\$ 5,039,281	\$ 4,650,463	\$ 4,239,714	\$ 3,805,795	\$ 3,347,400	\$ 2,863,147	\$ 2,351,579
Remaining Mortgage Balance				\$ 6,397,730	\$ 6,085,540	\$ 5,755,740	\$ 5,407,336	\$ 5,039,281	\$ 4,650,463	\$ 4,239,714	\$ 3,805,795	\$ 3,347,400	\$ 2,863,147	\$ 2,351,579	\$ 1,811,154
Before Tax Operating Cash Flow				\$ 118,241	\$ 317,459	\$ 345,240	\$ 373,715	\$ 402,902	\$ 432,819	\$ 463,484	\$ 494,915	\$ 527,133	\$ 560,155	\$ 594,003	\$ 628,698
Before Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,859,452
Total Before Tax Cash Flow				\$ 118,241	\$ 317,459	\$ 345,240	\$ 373,715	\$ 402,902	\$ 432,819	\$ 463,484	\$ 494,915	\$ 527,133	\$ 560,155	\$ 594,003	\$ 19,488,150
<b>Before-Tax IRR</b>	<b>3.92%</b>														
After Tax Operating Cash Flow				\$ 118,241	\$ 317,459	\$ 345,240	\$ 373,715	\$ 402,902	\$ 432,819	\$ 463,484	\$ 494,915	\$ 527,133	\$ 560,155	\$ 594,003	\$ 628,698
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,859,452
Total Before Tax Cash Flow				\$ 118,241	\$ 317,459	\$ 345,240	\$ 373,715	\$ 402,902	\$ 432,819	\$ 463,484	\$ 494,915	\$ 527,133	\$ 560,155	\$ 594,003	\$ 19,488,150
<b>After Tax IRR without Subsidy</b>	<b>3.92%</b>														
After Tax Operating Cash Flow				\$ 118,241	\$ 317,459	\$ 345,240	\$ 373,715	\$ 402,902	\$ 432,819	\$ 463,484	\$ 494,915	\$ 527,133	\$ 560,155	\$ 594,003	\$ 628,698
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,859,452
Total Before Tax Cash Flow				\$ 118,241	\$ 317,459	\$ 345,240	\$ 373,715	\$ 402,902	\$ 432,819	\$ 463,484	\$ 494,915	\$ 527,133	\$ 560,155	\$ 594,003	\$ 19,488,150
<b>After Tax IRR with Sutsidy</b>	<b>6.31%</b>														

DEVELOPMENT STATISTICS 2013

RESTAURANT - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
RENT/SALES INCREASES				0.00	1.00	1.025	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45	1.48	1.52
INFLATION				0.00	1.00	1.025	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45	1.48	1.52
NEW CONSTRUCTION																						
CUMULATIVE UNITS					0	0	0	0	4500	4500	4500	4500	4500	9000	9000	9000	9000	9000	13500	13500	13500	13500
POTENTIAL GROSS REVENUE																						
Base Rental Revenue	\$20.00			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,343	\$ 101,827	\$ 104,372	\$ 106,982	\$ 109,656	\$ 224,795	\$ 230,415	\$ 236,176	\$ 242,080	\$ 248,132	\$ 381,503	\$ 391,041	\$ 400,817	\$ 410,837
Vacancy Allowance	95%			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,967	\$ 5,091	\$ 5,219	\$ 5,349	\$ 5,483	\$ 11,240	\$ 11,521	\$ 11,809	\$ 12,104	\$ 12,407	\$ 19,075	\$ 19,552	\$ 20,041	\$ 20,542
Effective Gross Revenue				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,376	\$ 96,735	\$ 99,154	\$ 101,633	\$ 104,173	\$ 213,556	\$ 218,894	\$ 224,367	\$ 229,976	\$ 235,725	\$ 362,428	\$ 371,488	\$ 380,776	\$ 390,295
OPERATING EXPENSES																						
Operating Expenses/s f	\$2.50			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,250	\$ 11,250	\$ 11,250	\$ 11,250	\$ 11,250	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ 33,750	\$ 33,750	\$ 33,750	\$ 33,750
Taxes	\$0.00			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expenses				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,250	\$ 11,250	\$ 11,250	\$ 11,250	\$ 11,250	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ 33,750	\$ 33,750	\$ 33,750	\$ 33,750
NOI BEFORE TAXES				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,126	\$ 85,485	\$ 87,904	\$ 90,383	\$ 92,923	\$ 191,056	\$ 196,394	\$ 201,867	\$ 207,476	\$ 213,225	\$ 328,678	\$ 337,738	\$ 347,026	\$ 356,545
NOI AFTER TAXES				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,126	\$ 85,485	\$ 87,904	\$ 90,383	\$ 92,923	\$ 191,056	\$ 196,394	\$ 201,867	\$ 207,476	\$ 213,225	\$ 328,678	\$ 337,738	\$ 347,026	\$ 356,545
LEASING AND CAPITAL COSTS																						
Tenant Improvements	\$3.00			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,901	\$ 15,274	\$ 15,656	\$ 16,047	\$ 16,448	\$ 33,719	\$ 34,562	\$ 35,426	\$ 36,312	\$ 37,220	\$ 57,225	\$ 58,656	\$ 60,122	\$ 61,626
Leasing Commissions	1.20%			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,133	\$ 1,161	\$ 1,190	\$ 1,220	\$ 1,250	\$ 2,563	\$ 2,627	\$ 2,692	\$ 2,760	\$ 2,829	\$ 4,349	\$ 4,458	\$ 4,569	\$ 4,684
Capital Expenditure Reserve	1.50%			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,416	\$ 1,451	\$ 1,487	\$ 1,524	\$ 1,563	\$ 3,203	\$ 3,283	\$ 3,366	\$ 3,450	\$ 3,536	\$ 5,436	\$ 5,572	\$ 5,712	\$ 5,854
Total Leasing and Capital Costs				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,450	\$ 17,886	\$ 18,333	\$ 18,791	\$ 19,261	\$ 39,485	\$ 40,472	\$ 41,484	\$ 42,521	\$ 43,584	\$ 67,011	\$ 68,686	\$ 70,403	\$ 72,164
BEFORE TAX CASH FLOW BEFORE DEBT SERVICE				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,676	\$ 67,600	\$ 69,571	\$ 71,591	\$ 73,662	\$ 151,570	\$ 155,922	\$ 160,383	\$ 164,955	\$ 169,641	\$ 261,667	\$ 269,052	\$ 276,622	\$ 284,382
AFTER TAX CASH FLOW BEFORE DEBT SERVICE				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,676	\$ 67,600	\$ 69,571	\$ 71,591	\$ 73,662	\$ 151,570	\$ 155,922	\$ 160,383	\$ 164,955	\$ 169,641	\$ 261,667	\$ 269,052	\$ 276,622	\$ 284,382
ANNUAL DEBT SERVICE				\$ -	\$ -	\$ -	\$ -	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ (1,942,083)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEFORE TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (2,157,843)	\$ (150,083)	\$ (148,160)	\$ (146,189)	\$ (144,169)	\$ (142,097)	\$ (64,190)	\$ (59,838)	\$ (55,377)	\$ (50,805)	\$ (46,119)	\$ 45,907	\$ 53,292	\$ 60,862	\$ 68,622
AFTER TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (2,157,843)	\$ (150,083)	\$ (148,160)	\$ (146,189)	\$ (144,169)	\$ (142,097)	\$ (64,190)	\$ (59,838)	\$ (55,377)	\$ (50,805)	\$ (46,119)	\$ 45,907	\$ 53,292	\$ 60,862	\$ 68,622
EQUITY CONTRIBUTION WITH SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ 230,940	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEFORE TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ 15,180	\$ (150,083)	\$ (148,160)	\$ (146,189)	\$ (144,169)	\$ (142,097)	\$ (64,190)	\$ (59,838)	\$ (55,377)	\$ (50,805)	\$ (46,119)	\$ 45,907	\$ 53,292	\$ 60,862	\$ 68,622
AFTER TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ 15,180	\$ (150,083)	\$ (148,160)	\$ (146,189)	\$ (144,169)	\$ (142,097)	\$ (64,190)	\$ (59,838)	\$ (55,377)	\$ (50,805)	\$ (46,119)	\$ 45,907	\$ 53,292	\$ 60,862	\$ 68,622
IRR AND ROE CALCULATIONS																						
Sale Price (before tax NOI)	8.30%			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,001,518	\$ 1,029,945	\$ 1,059,082	\$ 1,088,947	\$ 1,119,560	\$ 2,301,874	\$ 2,366,198	\$ 2,432,130	\$ 2,499,711	\$ 2,568,981	\$ 3,959,973	\$ 4,069,138	\$ 4,181,032	\$ 4,295,724
Commission	4.00%			\$ -	\$ -	\$ -	\$ -	\$ -	\$ (40,061)	\$ (41,198)	\$ (42,363)	\$ (43,558)	\$ (44,782)	\$ (92,075)	\$ (94,648)	\$ (97,285)	\$ (99,988)	\$ (102,759)	\$ (158,399)	\$ (162,766)	\$ (167,241)	\$ (171,829)
Adjusted Sale Price				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 961,457	\$ 988,747	\$ 1,016,719	\$ 1,045,389	\$ 1,074,777	\$ 2,209,799	\$ 2,271,550	\$ 2,334,845	\$ 2,399,722	\$ 2,466,221	\$ 3,801,574	\$ 3,906,373	\$ 4,013,791	\$ 4,123,895
Beginning Mortgage Balance				\$ -	\$ -	\$ -	\$ -	\$ 3,166,666.67	\$ 3,124,009	\$ 3,078,945	\$ 3,031,339	\$ 2,981,047	\$ 2,927,919	\$ 2,871,794	\$ 2,812,503	\$ 2,749,868	\$ 2,683,699	\$ 2,613,798	\$ 2,539,954	\$ 2,461,945	\$ 2,379,535	\$ 2,292,477
Remaining Mortgage Balance				\$ -	\$ -	\$ -	\$ -	\$ 3,124,009	\$ 3,078,945	\$ 3,031,339	\$ 2,981,047	\$ 2,927,919	\$ 2,871,794	\$ 2,812,503	\$ 2,749,868	\$ 2,683,699	\$ 2,613,798	\$ 2,539,954	\$ 2,461,945	\$ 2,379,535	\$ 2,292,477	\$ 2,200,508
Before Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (2,157,843)	\$ (150,083)	\$ (148,160)	\$ (146,189)	\$ (144,169)	\$ (142,097)	\$ (64,190)	\$ (59,838)	\$ (55,377)	\$ (50,805)	\$ (46,119)	\$ 45,907	\$ 53,292	\$ 60,862	\$ 68,622
Before Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (2,157,843)	\$ (150,083)	\$ (148,160)	\$ (146,189)	\$ (144,169)	\$ (142,097)	\$ (64,190)	\$ (59,838)	\$ (55,377)	\$ (50,805)	\$ (46,119)	\$ 45,907	\$ 53,292	\$ 60,862	\$ 68,622
<b>Before-Tax IRR</b>	<b>4.53%</b>																					
After Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (2,157,843)	\$ (150,083)	\$ (148,160)	\$ (146,189)	\$ (144,169)	\$ (142,097)	\$ (64,190)	\$ (59,838)	\$ (55,377)	\$ (50,805)	\$ (46,119)	\$ 45,907	\$ 53,292	\$ 60,862	\$ 68,622
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (2,157,843)	\$ (150,083)	\$ (148,160)	\$ (146,189)	\$ (144,169)	\$ (142,097)	\$ (64,190)	\$ (59,838)	\$ (55,377)	\$ (50,805)	\$ (46,119)	\$ 45,907	\$ 53,292	\$ 60,862	\$ 68,622
<b>After Tax IRR without Subsidy</b>	<b>4.53%</b>																					
After Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ 15,180	\$ (150,083)	\$ (148,160)	\$ (146,189)	\$ (144,169)	\$ (142,097)	\$ (64,190)	\$ (59,838)	\$ (55,377)	\$ (50,805)	\$ (46,119)	\$ 45,907	\$ 53,292	\$ 60,862	\$ 68,622
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ 15,180	\$ (150,083)	\$ (148,160)	\$ (146,189)	\$ (144,169)	\$ (142,097)	\$ (64,190)	\$ (59,838)	\$ (55,377)	\$ (50,805)	\$ (46,119)	\$ 45,907	\$ 53,292	\$ 60,862	\$ 68,622
<b>After Tax IRR with Subsidy</b>	<b>987.38%</b>																					

DEVELOPMENT STRATEGIES 2019

RESTAURANT - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	19	20	21	22	23	24	25	26	27	28	29	30
RENT/SALES INCREASES				1.56	1.60	1.64	1.68	1.72	1.76	1.81	1.85	1.90	1.95	2.00	2.05
INFLATION				1.56	1.60	1.64	1.68	1.72	1.76	1.81	1.85	1.90	1.95	2.00	2.05
NEW CONSTRUCTION															
CUMULATIVE UNITS				13500	16250	16250	16250	16250	16250	16250	16250	16250	16250	16250	16250
POTENTIAL GROSS REVENUE															
Base Rental Revenue	\$20.00			\$ 421,108	\$ 519,561	\$ 532,550	\$ 545,864	\$ 559,511	\$ 573,498	\$ 587,836	\$ 602,532	\$ 617,595	\$ 633,035	\$ 648,861	\$ 665,082
Vacancy Allowance	95%			\$ 21,055	\$ 25,978	\$ 26,628	\$ 27,293	\$ 27,976	\$ 28,675	\$ 29,392	\$ 30,127	\$ 30,880	\$ 31,652	\$ 32,443	\$ 33,254
Effective Gross Revenue				\$ 400,052	\$ 493,583	\$ 505,923	\$ 518,571	\$ 531,535	\$ 544,824	\$ 558,444	\$ 572,405	\$ 586,715	\$ 601,383	\$ 616,418	\$ 631,828
OPERATING EXPENSES															
Operating Expenses/s f	\$2.50			\$ 33,750	\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625
Taxes	\$0.00			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expenses				\$ 33,750	\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625
NOI BEFORE TAXES				\$ 366,302	\$ 452,958	\$ 465,298	\$ 477,946	\$ 490,910	\$ 504,199	\$ 517,819	\$ 531,780	\$ 546,090	\$ 560,758	\$ 575,793	\$ 591,203
NOI AFTER TAXES				\$ 366,302	\$ 452,958	\$ 465,298	\$ 477,946	\$ 490,910	\$ 504,199	\$ 517,819	\$ 531,780	\$ 546,090	\$ 560,758	\$ 575,793	\$ 591,203
LEASING AND CAPITAL COSTS															
Tenant Improvements	\$3.00			\$ 63,166	\$ 77,934	\$ 79,883	\$ 81,880	\$ 83,927	\$ 86,025	\$ 88,175	\$ 90,380	\$ 92,639	\$ 94,955	\$ 97,329	\$ 99,762
Leasing Commissions	1.20%			\$ 4,801	\$ 5,923	\$ 6,071	\$ 6,223	\$ 6,378	\$ 6,538	\$ 6,701	\$ 6,869	\$ 7,041	\$ 7,217	\$ 7,397	\$ 7,582
Capital Expenditure Reserve	1.50%			\$ 6,001	\$ 7,404	\$ 7,589	\$ 7,779	\$ 7,973	\$ 8,172	\$ 8,377	\$ 8,586	\$ 8,801	\$ 9,021	\$ 9,246	\$ 9,477
Total Leasing and Capital Costs				\$ 73,968	\$ 91,261	\$ 93,542	\$ 95,881	\$ 98,278	\$ 100,735	\$ 103,253	\$ 105,835	\$ 108,481	\$ 111,193	\$ 113,972	\$ 116,822
BEFORE TAX CASH FLOW BEFORE DEBT SERVICE				\$ 292,335	\$ 361,697	\$ 371,755	\$ 382,065	\$ 392,632	\$ 403,464	\$ 414,566	\$ 425,946	\$ 437,610	\$ 449,566	\$ 461,820	\$ 474,382
AFTER TAX CASH FLOW BEFORE DEBT SERVICE				\$ 292,335	\$ 361,697	\$ 371,755	\$ 382,065	\$ 392,632	\$ 403,464	\$ 414,566	\$ 425,946	\$ 437,610	\$ 449,566	\$ 461,820	\$ 474,382
ANNUAL DEBT SERVICE				\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)	\$ (215,760)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES															
BEFORE TAX CASH FLOW				\$ 76,575	\$ 145,937	\$ 155,996	\$ 166,305	\$ 176,872	\$ 187,704	\$ 198,806	\$ 210,186	\$ 221,850	\$ 233,806	\$ 246,061	\$ 258,622
AFTER TAX CASH FLOW				\$ 76,575	\$ 145,937	\$ 155,996	\$ 166,305	\$ 176,872	\$ 187,704	\$ 198,806	\$ 210,186	\$ 221,850	\$ 233,806	\$ 246,061	\$ 258,622
EQUITY CONTRIBUTION WITH SUBSIDIES															
BEFORE TAX CASH FLOW				\$ 76,575	\$ 145,937	\$ 155,996	\$ 166,305	\$ 176,872	\$ 187,704	\$ 198,806	\$ 210,186	\$ 221,850	\$ 233,806	\$ 246,061	\$ 258,622
AFTER TAX CASH FLOW				\$ 76,575	\$ 145,937	\$ 155,996	\$ 166,305	\$ 176,872	\$ 187,704	\$ 198,806	\$ 210,186	\$ 221,850	\$ 233,806	\$ 246,061	\$ 258,622
IRR AND ROE CALCULATIONS															
Sale Price (before tax NOI)	8.30%			\$ 4,413,283	\$ 5,457,328	\$ 5,605,998	\$ 5,758,384	\$ 5,914,580	\$ 6,074,681	\$ 6,238,785	\$ 6,406,991	\$ 6,579,402	\$ 6,756,124	\$ 6,937,263	\$ 7,122,931
Commission	4.00%			\$ (176,531)	\$ (218,293)	\$ (224,240)	\$ (230,335)	\$ (236,583)	\$ (242,987)	\$ (249,551)	\$ (256,280)	\$ (263,176)	\$ (270,245)	\$ (277,491)	\$ (284,917)
Adjusted Sale Price				\$ 4,236,751	\$ 5,239,035	\$ 5,381,758	\$ 5,528,049	\$ 5,677,997	\$ 5,831,694	\$ 5,989,233	\$ 6,150,711	\$ 6,316,226	\$ 6,485,879	\$ 6,659,773	\$ 6,838,014
Beginning Mortgage Balance				\$ 2,200,508	\$ 2,103,351	\$ 2,000,714	\$ 1,892,287	\$ 1,777,744	\$ 1,656,740	\$ 1,528,911	\$ 1,393,871	\$ 1,251,213	\$ 1,100,509	\$ 941,303	\$ 773,117
Remaining Mortgage Balance				\$ 2,103,351	\$ 2,000,714	\$ 1,892,287	\$ 1,777,744	\$ 1,656,740	\$ 1,528,911	\$ 1,393,871	\$ 1,251,213	\$ 1,100,509	\$ 941,303	\$ 773,117	\$ 595,445
Before Tax Operating Cash Flow				\$ 76,575	\$ 145,937	\$ 155,996	\$ 166,305	\$ 176,872	\$ 187,704	\$ 198,806	\$ 210,186	\$ 221,850	\$ 233,806	\$ 246,061	\$ 258,622
Before Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,242,569
Total Before Tax Cash Flow				\$ 76,575	\$ 145,937	\$ 155,996	\$ 166,305	\$ 176,872	\$ 187,704	\$ 198,806	\$ 210,186	\$ 221,850	\$ 233,806	\$ 246,061	\$ 6,501,191
<b>Before-Tax IRR</b>	<b>4.53%</b>														
After Tax Operating Cash Flow				\$ 76,575	\$ 145,937	\$ 155,996	\$ 166,305	\$ 176,872	\$ 187,704	\$ 198,806	\$ 210,186	\$ 221,850	\$ 233,806	\$ 246,061	\$ 258,622
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,242,569
Total Before Tax Cash Flow				\$ 76,575	\$ 145,937	\$ 155,996	\$ 166,305	\$ 176,872	\$ 187,704	\$ 198,806	\$ 210,186	\$ 221,850	\$ 233,806	\$ 246,061	\$ 6,501,191
<b>After Tax IRR without Subsidy</b>	<b>4.53%</b>														
After Tax Operating Cash Flow				\$ 76,575	\$ 145,937	\$ 155,996	\$ 166,305	\$ 176,872	\$ 187,704	\$ 198,806	\$ 210,186	\$ 221,850	\$ 233,806	\$ 246,061	\$ 258,622
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,242,569
Total Before Tax Cash Flow				\$ 76,575	\$ 145,937	\$ 155,996	\$ 166,305	\$ 176,872	\$ 187,704	\$ 198,806	\$ 210,186	\$ 221,850	\$ 233,806	\$ 246,061	\$ 6,501,191
<b>After Tax IRR with Subsidy</b>	<b>987.38%</b>														

GARAGE PARKING - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
RENT/SALES INCREASES				0.00	1.00	1.025	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45	1.48	1.52
INFLATION				0.00	1.00	1.025	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45	1.48	1.52
NEW CONSTRUCTION																						
CUMULATIVE UNITS					0	0	0	0	500	500	500	500	500	500	500	500	500	500	500	500	500	500
POTENTIAL GROSS REVENUE																						
Base Rental Revenue			\$1,000.00	\$-	\$-	\$-	\$-	\$-	\$551,906	\$565,704	\$579,847	\$594,343	\$609,201	\$624,431	\$640,042	\$656,043	\$672,444	\$689,256	\$706,487	\$724,149	\$742,253	\$760,809
Vacancy Allowance			75%	\$-	\$-	\$-	\$-	\$-	\$137,977	\$141,426	\$144,962	\$148,586	\$152,300	\$156,108	\$160,011	\$164,011	\$168,111	\$172,314	\$176,622	\$181,037	\$185,563	\$190,202
Effective Gross Revenue				\$-	\$-	\$-	\$-	\$-	\$413,930	\$424,278	\$434,885	\$445,757	\$456,901	\$468,324	\$480,032	\$492,032	\$504,333	\$516,942	\$529,865	\$543,112	\$556,690	\$570,607
OPERATING EXPENSES																						
Operating Expenses/s f			10.00%	\$-	\$-	\$-	\$-	\$-	\$41,393	\$42,428	\$43,489	\$44,576	\$45,690	\$46,832	\$48,003	\$49,203	\$50,433	\$51,694	\$52,987	\$54,311	\$55,669	\$57,061
Taxes			\$280.00	\$-	\$-	\$-	\$-	\$-	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000
Total Operating Expenses				\$-	\$-	\$-	\$-	\$-	\$181,393	\$182,428	\$183,489	\$184,576	\$185,690	\$186,832	\$188,003	\$189,203	\$190,433	\$191,694	\$192,987	\$194,311	\$195,669	\$197,061
NOI BEFORE TAXES				\$-	\$-	\$-	\$-	\$-	\$372,537	\$381,850	\$391,397	\$401,181	\$411,211	\$421,491	\$432,029	\$442,829	\$453,900	\$465,247	\$476,879	\$488,801	\$501,021	\$513,546
NOI AFTER TAXES				\$-	\$-	\$-	\$-	\$-	\$232,537	\$241,850	\$251,397	\$261,181	\$271,211	\$281,491	\$292,029	\$302,829	\$313,900	\$325,247	\$336,879	\$348,801	\$361,021	\$373,546
LEASING AND CAPITAL COSTS																						
Tenant Improvements				\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Leasing Commissions				\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Capital Expenditure Reserve				\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Total Leasing and Capital Costs				\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
BEFORE TAX CASH FLOW BEFORE DEBT SERVICE				\$-	\$-	\$-	\$-	\$-	\$372,537	\$381,850	\$391,397	\$401,181	\$411,211	\$421,491	\$432,029	\$442,829	\$453,900	\$465,247	\$476,879	\$488,801	\$501,021	\$513,546
AFTER TAX CASH FLOW BEFORE DEBT SERVICE				\$-	\$-	\$-	\$-	\$-	\$232,537	\$241,850	\$251,397	\$261,181	\$271,211	\$281,491	\$292,029	\$302,829	\$313,900	\$325,247	\$336,879	\$348,801	\$361,021	\$373,546
ANNUAL DEBT SERVICE				\$-	\$-	\$-	\$-	\$(156,463)	\$(156,463)	\$(156,463)	\$(156,463)	\$(156,463)	\$(156,463)	\$(156,463)	\$(156,463)	\$(156,463)	\$(156,463)	\$(156,463)	\$(156,463)	\$(156,463)	\$(156,463)	\$(156,463)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES				\$-	\$-	\$-	\$-	\$(10,747,623)														
BEFORE TAX CASH FLOW				\$-	\$-	\$-	\$-	\$(10,904,086)	\$216,074	\$225,387	\$234,934	\$244,719	\$254,748	\$265,028	\$275,566	\$286,366	\$297,437	\$308,785	\$320,416	\$332,338	\$344,558	\$357,083
AFTER TAX CASH FLOW				\$-	\$-	\$-	\$-	\$(10,904,086)	\$76,074	\$85,387	\$94,934	\$104,719	\$114,748	\$125,028	\$135,566	\$146,366	\$157,437	\$168,785	\$180,416	\$192,338	\$204,558	\$217,083
EQUITY CONTRIBUTION WITH SUBSIDIES				\$-	\$-	\$-	\$-	\$(9,979,274)														
BEFORE TAX CASH FLOW				\$-	\$-	\$-	\$-	\$(10,135,737)	\$216,074	\$225,387	\$234,934	\$244,719	\$254,748	\$265,028	\$275,566	\$286,366	\$297,437	\$308,785	\$320,416	\$332,338	\$344,558	\$357,083
AFTER TAX CASH FLOW				\$-	\$-	\$-	\$-	\$(10,135,737)	\$76,074	\$85,387	\$94,934	\$104,719	\$114,748	\$125,028	\$135,566	\$146,366	\$157,437	\$168,785	\$180,416	\$192,338	\$204,558	\$217,083
IRR AND ROE CALCULATIONS																						
Sale Price (before tax NOI)			5.00%	\$-	\$-	\$-	\$-	\$-	\$7,450,737	\$7,637,005	\$7,827,931	\$8,023,629	\$8,224,220	\$8,429,825	\$8,640,571	\$8,856,585	\$9,078,000	\$9,304,950	\$9,537,573	\$9,776,013	\$10,020,413	\$10,270,923
Commission			4.00%	\$-	\$-	\$-	\$-	\$-	\$(298,029)	\$(305,480)	\$(313,117)	\$(320,945)	\$(328,969)	\$(337,193)	\$(345,623)	\$(354,263)	\$(363,120)	\$(372,198)	\$(381,503)	\$(391,041)	\$(400,817)	\$(410,837)
Adjusted Sale Price				\$-	\$-	\$-	\$-	\$-	\$7,152,708	\$7,331,525	\$7,514,813	\$7,702,684	\$7,895,251	\$8,092,632	\$8,294,948	\$8,502,322	\$8,714,880	\$8,932,752	\$9,156,070	\$9,384,972	\$9,619,596	\$9,860,086
Beginning Mortgage Balance				\$-	\$-	\$-	\$-	\$2,428,847.26	\$2,396,129	\$2,361,564	\$2,325,050	\$2,286,476	\$2,245,727	\$2,202,679	\$2,157,202	\$2,109,161	\$2,058,409	\$2,004,795	\$1,948,156	\$1,888,322	\$1,825,114	\$1,758,340
Remaining Mortgage Balance				\$-	\$-	\$-	\$-	\$2,396,129	\$2,361,564	\$2,325,050	\$2,286,476	\$2,245,727	\$2,202,679	\$2,157,202	\$2,109,161	\$2,058,409	\$2,004,795	\$1,948,156	\$1,888,322	\$1,825,114	\$1,758,340	\$1,687,799
Before Tax Operating Cash Flow				\$-	\$-	\$-	\$-	\$(10,904,086)	\$216,074	\$225,387	\$234,934	\$244,719	\$254,748	\$265,028	\$275,566	\$286,366	\$297,437	\$308,785	\$320,416	\$332,338	\$344,558	\$357,083
Before Tax Cash Flow from Sale				\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Total Before Tax Cash Flow				\$-	\$-	\$-	\$-	\$(10,904,086)	\$216,074	\$225,387	\$234,934	\$244,719	\$254,748	\$265,028	\$275,566	\$286,366	\$297,437	\$308,785	\$320,416	\$332,338	\$344,558	\$357,083
<b>Before-Tax IRR</b>			<b>3.50%</b>																			
After Tax Operating Cash Flow				\$-	\$-	\$-	\$-	\$(10,904,086)	\$76,074	\$85,387	\$94,934	\$104,719	\$114,748	\$125,028	\$135,566	\$146,366	\$157,437	\$168,785	\$180,416	\$192,338	\$204,558	\$217,083
After Tax Cash Flow from Sale				\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Total Before Tax Cash Flow				\$-	\$-	\$-	\$-	\$(10,904,086)	\$76,074	\$85,387	\$94,934	\$104,719	\$114,748	\$125,028	\$135,566	\$146,366	\$157,437	\$168,785	\$180,416	\$192,338	\$204,558	\$217,083
<b>After Tax IRR without Subsidy</b>			<b>2.36%</b>																			
After Tax Operating Cash Flow				\$-	\$-	\$-	\$-	\$(10,135,737)	\$76,074	\$85,387	\$94,934	\$104,719	\$114,748	\$125,028	\$135,566	\$146,366	\$157,437	\$168,785	\$180,416	\$192,338	\$204,558	\$217,083
After Tax Cash Flow from Sale				\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Total Before Tax Cash Flow				\$-	\$-	\$-	\$-	\$(10,135,737)	\$76,074	\$85,387	\$94,934	\$104,719	\$114,748	\$125,028	\$135,566	\$146,366	\$157,437	\$168,785	\$180,416	\$192,338	\$204,558	\$217,083
<b>After Tax IRR with Subsidy</b>			<b>2.69%</b>																			

GARAGE PARKING - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	19	20	21	22	23	24	25	26	27	28	29	30
RENT/SALES INCREASES				1.56	1.60	1.64	1.68	1.72	1.76	1.81	1.85	1.90	1.95	2.00	2.05
INFLATION				1.56	1.60	1.64	1.68	1.72	1.76	1.81	1.85	1.90	1.95	2.00	2.05
NEW CONSTRUCTION															
CUMULATIVE UNITS				500	500	500	500	500	500	500	500	500	500	500	500
POTENTIAL GROSS REVENUE															
Base Rental Revenue			\$1,000.00	\$ 779,829	\$ 799,325	\$ 819,308	\$ 839,791	\$ 860,786	\$ 882,305	\$ 904,363	\$ 926,972	\$ 950,146	\$ 973,900	\$ 998,248	\$ 1,023,204
Vacancy Allowance			75%	\$ 194,957	\$ 199,831	\$ 204,827	\$ 209,948	\$ 215,196	\$ 220,576	\$ 226,091	\$ 231,743	\$ 237,537	\$ 243,475	\$ 249,562	\$ 255,801
Effective Gross Revenue				\$ 584,872	\$ 599,494	\$ 614,481	\$ 629,843	\$ 645,589	\$ 661,729	\$ 678,272	\$ 695,229	\$ 712,610	\$ 730,425	\$ 748,686	\$ 767,403
OPERATING EXPENSES															
Operating Expenses/s f			10.00%	\$ 58,487	\$ 59,949	\$ 61,448	\$ 62,984	\$ 64,559	\$ 66,173	\$ 67,827	\$ 69,523	\$ 71,261	\$ 73,043	\$ 74,869	\$ 76,740
Taxes			\$280.00	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000
Total Operating Expenses				\$ 198,487	\$ 199,949	\$ 201,448	\$ 202,984	\$ 204,559	\$ 206,173	\$ 207,827	\$ 209,523	\$ 211,261	\$ 213,043	\$ 214,869	\$ 216,740
NOI BEFORE TAXES				\$ 526,385	\$ 539,544	\$ 553,033	\$ 566,859	\$ 581,030	\$ 595,556	\$ 610,445	\$ 625,706	\$ 641,349	\$ 657,383	\$ 673,817	\$ 690,662
NOI AFTER TAXES				\$ 386,385	\$ 399,544	\$ 413,033	\$ 426,859	\$ 441,030	\$ 455,556	\$ 470,445	\$ 485,706	\$ 501,349	\$ 517,383	\$ 533,817	\$ 550,662
LEASING AND CAPITAL COSTS															
Tenant Improvements				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Commissions				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Expenditure Reserve				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Leasing and Capital Costs				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEFORE TAX CASH FLOW BEFORE DEBT SERVICE				\$ 526,385	\$ 539,544	\$ 553,033	\$ 566,859	\$ 581,030	\$ 595,556	\$ 610,445	\$ 625,706	\$ 641,349	\$ 657,383	\$ 673,817	\$ 690,662
AFTER TAX CASH FLOW BEFORE DEBT SERVICE				\$ 386,385	\$ 399,544	\$ 413,033	\$ 426,859	\$ 441,030	\$ 455,556	\$ 470,445	\$ 485,706	\$ 501,349	\$ 517,383	\$ 533,817	\$ 550,662
ANNUAL DEBT SERVICE				\$ (156,463)	\$ (156,463)	\$ (156,463)	\$ (156,463)	\$ (156,463)	\$ (156,463)	\$ (156,463)	\$ (156,463)	\$ (156,463)	\$ (156,463)	\$ (156,463)	\$ (156,463)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES															
BEFORE TAX CASH FLOW				\$ 369,922	\$ 383,082	\$ 396,570	\$ 410,396	\$ 424,567	\$ 439,093	\$ 453,982	\$ 469,243	\$ 484,886	\$ 500,920	\$ 517,354	\$ 534,200
AFTER TAX CASH FLOW				\$ 229,922	\$ 243,082	\$ 256,570	\$ 270,396	\$ 284,567	\$ 299,093	\$ 313,982	\$ 329,243	\$ 344,886	\$ 360,920	\$ 377,354	\$ 394,200
EQUITY CONTRIBUTION WITH SUBSIDIES															
BEFORE TAX CASH FLOW				\$ 369,922	\$ 383,082	\$ 396,570	\$ 410,396	\$ 424,567	\$ 439,093	\$ 453,982	\$ 469,243	\$ 484,886	\$ 500,920	\$ 517,354	\$ 534,200
AFTER TAX CASH FLOW				\$ 229,922	\$ 243,082	\$ 256,570	\$ 270,396	\$ 284,567	\$ 299,093	\$ 313,982	\$ 329,243	\$ 344,886	\$ 360,920	\$ 377,354	\$ 394,200
IRR AND ROE CALCULATIONS															
Sale Price (before tax NOI)			5.00%	\$ 10,527,696	\$ 10,790,889	\$ 11,060,661	\$ 11,337,177	\$ 11,620,607	\$ 11,911,122	\$ 12,208,900	\$ 12,514,123	\$ 12,826,976	\$ 13,147,650	\$ 13,476,341	\$ 13,813,250
Commission			4.00%	\$ (421,108)	\$ (431,636)	\$ (442,426)	\$ (453,487)	\$ (464,824)	\$ (476,445)	\$ (488,356)	\$ (500,565)	\$ (513,079)	\$ (525,906)	\$ (539,054)	\$ (552,530)
Adjusted Sale Price				\$ 10,106,588	\$ 10,359,253	\$ 10,618,235	\$ 10,883,690	\$ 11,155,783	\$ 11,434,677	\$ 11,720,544	\$ 12,013,558	\$ 12,313,897	\$ 12,621,744	\$ 12,937,288	\$ 13,260,720
Beginning Mortgage Balance				\$ 1,687,799	\$ 1,613,279	\$ 1,534,556	\$ 1,451,393	\$ 1,363,538	\$ 1,270,727	\$ 1,172,681	\$ 1,069,105	\$ 959,686	\$ 844,095	\$ 721,984	\$ 592,984
Remaining Mortgage Balance				\$ 1,613,279	\$ 1,534,556	\$ 1,451,393	\$ 1,363,538	\$ 1,270,727	\$ 1,172,681	\$ 1,069,105	\$ 959,686	\$ 844,095	\$ 721,984	\$ 592,984	\$ 456,709
Before Tax Operating Cash Flow				\$ 369,922	\$ 383,082	\$ 396,570	\$ 410,396	\$ 424,567	\$ 439,093	\$ 453,982	\$ 469,243	\$ 484,886	\$ 500,920	\$ 517,354	\$ 534,200
Before Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,804,011
Total Before Tax Cash Flow				\$ 369,922	\$ 383,082	\$ 396,570	\$ 410,396	\$ 424,567	\$ 439,093	\$ 453,982	\$ 469,243	\$ 484,886	\$ 500,920	\$ 517,354	\$ 13,338,211
<b>Before-Tax IRR</b>	<b>3.50%</b>														
After Tax Operating Cash Flow				\$ 229,922	\$ 243,082	\$ 256,570	\$ 270,396	\$ 284,567	\$ 299,093	\$ 313,982	\$ 329,243	\$ 344,886	\$ 360,920	\$ 377,354	\$ 394,200
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,804,011
Total Before Tax Cash Flow				\$ 229,922	\$ 243,082	\$ 256,570	\$ 270,396	\$ 284,567	\$ 299,093	\$ 313,982	\$ 329,243	\$ 344,886	\$ 360,920	\$ 377,354	\$ 13,198,211
<b>After Tax IRR without Subsidy</b>	<b>2.36%</b>														
After Tax Operating Cash Flow				\$ 229,922	\$ 243,082	\$ 256,570	\$ 270,396	\$ 284,567	\$ 299,093	\$ 313,982	\$ 329,243	\$ 344,886	\$ 360,920	\$ 377,354	\$ 394,200
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,804,011
Total Before Tax Cash Flow				\$ 229,922	\$ 243,082	\$ 256,570	\$ 270,396	\$ 284,567	\$ 299,093	\$ 313,982	\$ 329,243	\$ 344,886	\$ 360,920	\$ 377,354	\$ 13,198,211
<b>After Tax IRR with Subsidy</b>	<b>2.69%</b>														

NEW RETAIL - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18																		
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
RENT/SALES INCREASES				0.00	1.00	1.025	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45	1.48	1.52
INFLATION				0.00	1.00	1.025	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45	1.48	1.52
NEW CONSTRUCTION																						
CUMULATIVE UNITS					0	0	0	0	12000	12000	12000	12000	12000	24000	24000	24000	24000	24000	36000	36000	36000	36000
POTENTIAL GROSS REVENUE																						
Base Rental Revenue	\$20.00			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,915	\$ 271,538	\$ 278,326	\$ 285,285	\$ 292,417	\$ 599,454	\$ 614,441	\$ 629,802	\$ 645,547	\$ 661,685	\$ 1,017,341	\$ 1,042,775	\$ 1,068,844	\$ 1,095,565
Vacancy Allowance	95%			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,246	\$ 13,577	\$ 13,916	\$ 14,264	\$ 14,621	\$ 29,973	\$ 30,722	\$ 31,490	\$ 32,277	\$ 33,084	\$ 50,867	\$ 52,139	\$ 53,442	\$ 54,778
Effective Gross Revenue				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 251,669	\$ 257,961	\$ 264,410	\$ 271,020	\$ 277,796	\$ 569,482	\$ 583,719	\$ 598,312	\$ 613,269	\$ 628,601	\$ 966,474	\$ 990,636	\$ 1,015,402	\$ 1,040,787
OPERATING EXPENSES																						
Operating Expenses/s f	\$2.50			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000
Taxes	\$1.00			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,915	\$ 271,538	\$ 278,326	\$ 285,285	\$ 292,417	\$ 599,454	\$ 614,441	\$ 629,802	\$ 645,547	\$ 661,685	\$ 1,017,341	\$ 1,042,775	\$ 1,068,844	\$ 1,095,565
Total Operating Expenses				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 294,915	\$ 301,538	\$ 308,326	\$ 315,285	\$ 322,417	\$ 659,454	\$ 674,441	\$ 689,802	\$ 705,547	\$ 721,685	\$ 1,107,341	\$ 1,132,775	\$ 1,158,844	\$ 1,185,565
NOI BEFORE TAXES				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 221,669	\$ 227,961	\$ 234,410	\$ 241,020	\$ 247,796	\$ 509,482	\$ 523,719	\$ 538,312	\$ 553,269	\$ 568,601	\$ 876,474	\$ 900,636	\$ 925,402	\$ 950,787
NOI AFTER TAXES				\$ -	\$ -	\$ -	\$ -	\$ -	\$ (43,246)	\$ (43,577)	\$ (43,916)	\$ (44,264)	\$ (44,621)	\$ (89,973)	\$ (90,722)	\$ (91,490)	\$ (92,277)	\$ (93,084)	\$ (140,867)	\$ (142,139)	\$ (143,442)	\$ (144,778)
LEASING AND CAPITAL COSTS																						
Tenant Improvements	\$3.00			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,737	\$ 40,731	\$ 41,749	\$ 42,793	\$ 43,863	\$ 89,918	\$ 92,166	\$ 94,470	\$ 96,832	\$ 99,253	\$ 152,601	\$ 156,416	\$ 160,327	\$ 164,335
Leasing Commissions	1.15%			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,894	\$ 2,967	\$ 3,041	\$ 3,117	\$ 3,195	\$ 6,549	\$ 6,713	\$ 6,881	\$ 7,053	\$ 7,229	\$ 11,114	\$ 11,392	\$ 11,677	\$ 11,969
Capital Expenditure Reserve	1.50%			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,775	\$ 3,869	\$ 3,966	\$ 4,065	\$ 4,167	\$ 8,542	\$ 8,756	\$ 8,975	\$ 9,199	\$ 9,429	\$ 14,497	\$ 14,860	\$ 15,231	\$ 15,612
Total Leasing and Capital Costs				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,407	\$ 47,567	\$ 48,756	\$ 49,975	\$ 51,224	\$ 105,009	\$ 107,635	\$ 110,325	\$ 113,084	\$ 115,911	\$ 178,213	\$ 182,668	\$ 187,235	\$ 191,916
BEFORE TAX CASH FLOW BEFORE DEBT SERVICE				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,263	\$ 180,394	\$ 185,654	\$ 191,046	\$ 196,572	\$ 404,472	\$ 416,084	\$ 427,986	\$ 440,186	\$ 452,690	\$ 698,261	\$ 717,968	\$ 738,167	\$ 758,871
AFTER TAX CASH FLOW BEFORE DEBT SERVICE				\$ -	\$ -	\$ -	\$ -	\$ -	\$ (89,652)	\$ (91,144)	\$ (92,672)	\$ (94,239)	\$ (95,845)	\$ (194,982)	\$ (198,357)	\$ (201,816)	\$ (205,361)	\$ (208,995)	\$ (319,080)	\$ (324,807)	\$ (330,677)	\$ (336,694)
ANNUAL DEBT SERVICE				\$ -	\$ -	\$ -	\$ -	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ (3,881,678)														
BEFORE TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (4,466,064)	\$ (409,123)	\$ (403,992)	\$ (398,732)	\$ (393,340)	\$ (387,814)	\$ (179,914)	\$ (168,302)	\$ (156,400)	\$ (144,200)	\$ (131,696)	\$ 113,875	\$ 133,582	\$ 153,781	\$ 174,485
AFTER TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (4,466,064)	\$ (674,038)	\$ (675,529)	\$ (677,058)	\$ (678,625)	\$ (680,231)	\$ (779,368)	\$ (782,743)	\$ (786,201)	\$ (789,747)	\$ (793,381)	\$ (903,466)	\$ (909,193)	\$ (915,063)	\$ (921,080)
EQUITY CONTRIBUTION WITH SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ 772,951														
BEFORE TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ 188,565	\$ (409,123)	\$ (403,992)	\$ (398,732)	\$ (393,340)	\$ (387,814)	\$ (179,914)	\$ (168,302)	\$ (156,400)	\$ (144,200)	\$ (131,696)	\$ 113,875	\$ 133,582	\$ 153,781	\$ 174,485
AFTER TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ 188,565	\$ (674,038)	\$ (675,529)	\$ (677,058)	\$ (678,625)	\$ (680,231)	\$ (779,368)	\$ (782,743)	\$ (786,201)	\$ (789,747)	\$ (793,381)	\$ (903,466)	\$ (909,193)	\$ (915,063)	\$ (921,080)
IRR AND ROE CALCULATIONS																						
Sale Price (before tax NOI)	8.30%			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,670,715	\$ 2,746,519	\$ 2,824,218	\$ 2,903,860	\$ 2,985,492	\$ 6,138,331	\$ 6,309,862	\$ 6,485,681	\$ 6,665,895	\$ 6,850,615	\$ 10,559,929	\$ 10,851,035	\$ 11,149,420	\$ 11,455,264
Commission	4.00%			\$ -	\$ -	\$ -	\$ -	\$ -	\$ (106,829)	\$ (109,861)	\$ (112,969)	\$ (116,154)	\$ (119,420)	\$ (245,533)	\$ (252,394)	\$ (259,427)	\$ (266,636)	\$ (274,025)	\$ (422,397)	\$ (434,041)	\$ (445,977)	\$ (458,211)
Adjusted Sale Price				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,563,886	\$ 2,636,658	\$ 2,711,249	\$ 2,787,705	\$ 2,866,073	\$ 5,892,798	\$ 6,057,468	\$ 6,226,254	\$ 6,399,259	\$ 6,576,590	\$ 10,137,532	\$ 10,416,994	\$ 10,703,443	\$ 10,997,053
Beginning Mortgage Balance				\$ -	\$ -	\$ -	\$ -	\$ 8,576,923.08	\$ 8,461,384	\$ 8,339,328	\$ 8,210,387	\$ 8,074,173	\$ 7,930,275	\$ 7,778,260	\$ 7,617,670	\$ 7,448,022	\$ 7,268,804	\$ 7,079,477	\$ 6,879,471	\$ 6,668,182	\$ 6,444,975	\$ 6,209,178
Remaining Mortgage Balance				\$ -	\$ -	\$ -	\$ -	\$ 8,461,384	\$ 8,339,328	\$ 8,210,387	\$ 8,074,173	\$ 7,930,275	\$ 7,778,260	\$ 7,617,670	\$ 7,448,022	\$ 7,268,804	\$ 7,079,477	\$ 6,879,471	\$ 6,668,182	\$ 6,444,975	\$ 6,209,178	\$ 5,960,080
Before Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (4,466,064)	\$ (409,123)	\$ (403,992)	\$ (398,732)	\$ (393,340)	\$ (387,814)	\$ (179,914)	\$ (168,302)	\$ (156,400)	\$ (144,200)	\$ (131,696)	\$ 113,875	\$ 133,582	\$ 153,781	\$ 174,485
Before Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (4,466,064)	\$ (409,123)	\$ (403,992)	\$ (398,732)	\$ (393,340)	\$ (387,814)	\$ (179,914)	\$ (168,302)	\$ (156,400)	\$ (144,200)	\$ (131,696)	\$ 113,875	\$ 133,582	\$ 153,781	\$ 174,485
<b>Before-Tax IRR</b>	<b>5.99%</b>																					
After Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (4,466,064)	\$ (674,038)	\$ (675,529)	\$ (677,058)	\$ (678,625)	\$ (680,231)	\$ (779,368)	\$ (782,743)	\$ (786,201)	\$ (789,747)	\$ (793,381)	\$ (903,466)	\$ (909,193)	\$ (915,063)	\$ (921,080)
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (4,466,064)	\$ (674,038)	\$ (675,529)	\$ (677,058)	\$ (678,625)	\$ (680,231)	\$ (779,368)	\$ (782,743)	\$ (786,201)	\$ (789,747)	\$ (793,381)	\$ (903,466)	\$ (909,193)	\$ (915,063)	\$ (921,080)
<b>After Tax IRR without Subsidy</b>	<b>-3.30%</b>																					
After Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ 188,565	\$ (674,038)	\$ (675,529)	\$ (677,058)	\$ (678,625)	\$ (680,231)	\$ (779,368)	\$ (782,743)	\$ (786,201)	\$ (789,747)	\$ (793,381)	\$ (903,466)	\$ (909,193)	\$ (915,063)	\$ (921,080)
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ 188,565	\$ (674,038)	\$ (675,529)	\$ (677,058)	\$ (678,625)	\$ (680,231)	\$ (779,368)	\$ (782,743)	\$ (786,201)	\$ (789,747)	\$ (793,381)	\$ (903,466)	\$ (909,193)	\$ (915,063)	\$ (921,080)
<b>After Tax IRR with Subsidy</b>	<b>357.70%</b>																					

NEW RETAIL - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	19	20	21	22	23	24	25	26	27	28	29	30
RENT/SALES INCREASES				1.56	1.60	1.64	1.68	1.72	1.76	1.81	1.85	1.90	1.95	2.00	2.05
INFLATION				1.56	1.60	1.64	1.68	1.72	1.76	1.81	1.85	1.90	1.95	2.00	2.05
NEW CONSTRUCTION															
CUMULATIVE UNITS				36000	48750	48750	48750	48750	48750	48750	48750	48750	48750	48750	48750
POTENTIAL GROSS REVENUE															
Base Rental Revenue	\$20.00			\$ 1,122,954	\$ 1,558,684	\$ 1,597,651	\$ 1,637,592	\$ 1,678,532	\$ 1,720,495	\$ 1,763,508	\$ 1,807,595	\$ 1,852,785	\$ 1,899,105	\$ 1,946,583	\$ 1,995,247
Vacancy Allowance	95%			\$ 56,148	\$ 77,934	\$ 79,883	\$ 81,880	\$ 83,927	\$ 86,025	\$ 88,175	\$ 90,380	\$ 92,639	\$ 94,955	\$ 97,329	\$ 99,762
Effective Gross Revenue				\$ 1,066,807	\$ 1,480,750	\$ 1,517,768	\$ 1,555,713	\$ 1,594,606	\$ 1,634,471	\$ 1,675,332	\$ 1,717,216	\$ 1,760,146	\$ 1,804,150	\$ 1,849,254	\$ 1,895,485
OPERATING EXPENSES															
Operating Expenses/s f	\$2.50			\$ 90,000	\$ 121,875	\$ 121,875	\$ 121,875	\$ 121,875	\$ 121,875	\$ 121,875	\$ 121,875	\$ 121,875	\$ 121,875	\$ 121,875	\$ 121,875
Taxes	\$1.00			\$ 1,122,954	\$ 1,558,684	\$ 1,597,651	\$ 1,637,592	\$ 1,678,532	\$ 1,720,495	\$ 1,763,508	\$ 1,807,595	\$ 1,852,785	\$ 1,899,105	\$ 1,946,583	\$ 1,995,247
Total Operating Expenses				\$ 1,212,954	\$ 1,680,559	\$ 1,719,526	\$ 1,759,467	\$ 1,800,407	\$ 1,842,370	\$ 1,885,383	\$ 1,929,470	\$ 1,974,660	\$ 2,020,980	\$ 2,068,458	\$ 2,117,122
NOI BEFORE TAXES				\$ 976,807	\$ 1,358,875	\$ 1,396,893	\$ 1,433,838	\$ 1,472,731	\$ 1,512,996	\$ 1,553,457	\$ 1,595,341	\$ 1,638,271	\$ 1,682,275	\$ 1,727,379	\$ 1,773,610
NOI AFTER TAXES				\$ (146,148)	\$ (199,809)	\$ (201,758)	\$ (203,755)	\$ (205,802)	\$ (207,900)	\$ (210,050)	\$ (212,255)	\$ (214,514)	\$ (216,830)	\$ (219,204)	\$ (221,637)
LEASING AND CAPITAL COSTS															
Tenant Improvements	\$3.00			\$ 168,443	\$ 233,803	\$ 239,648	\$ 245,639	\$ 251,780	\$ 258,074	\$ 264,526	\$ 271,139	\$ 277,918	\$ 284,866	\$ 291,987	\$ 299,287
Leasing Commissions	1.15%			\$ 12,268	\$ 17,029	\$ 17,454	\$ 17,891	\$ 18,338	\$ 18,796	\$ 19,266	\$ 19,748	\$ 20,242	\$ 20,748	\$ 21,266	\$ 21,798
Capital Expenditure Reserve	1.50%			\$ 16,002	\$ 22,211	\$ 22,767	\$ 23,336	\$ 23,919	\$ 24,517	\$ 25,130	\$ 25,758	\$ 26,402	\$ 27,062	\$ 27,739	\$ 28,432
Total Leasing and Capital Costs				\$ 196,714	\$ 273,042	\$ 279,869	\$ 286,865	\$ 294,037	\$ 301,388	\$ 308,922	\$ 316,646	\$ 324,562	\$ 332,676	\$ 340,993	\$ 349,517
BEFORE TAX CASH FLOW BEFORE DEBT SERVICE				\$ 780,093	\$ 1,085,832	\$ 1,116,025	\$ 1,146,972	\$ 1,178,694	\$ 1,211,208	\$ 1,244,535	\$ 1,278,695	\$ 1,313,709	\$ 1,349,599	\$ 1,386,386	\$ 1,424,092
AFTER TAX CASH FLOW BEFORE DEBT SERVICE				\$ (342,861)	\$ (472,852)	\$ (481,626)	\$ (490,620)	\$ (499,838)	\$ (509,288)	\$ (518,973)	\$ (528,900)	\$ (539,076)	\$ (549,506)	\$ (560,197)	\$ (571,155)
ANNUAL DEBT SERVICE				\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)	\$ (584,386)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES															
BEFORE TAX CASH FLOW				\$ 195,707	\$ 501,446	\$ 531,639	\$ 562,587	\$ 594,308	\$ 626,822	\$ 660,149	\$ 694,309	\$ 729,324	\$ 765,213	\$ 802,000	\$ 839,707
AFTER TAX CASH FLOW				\$ (927,247)	\$ (1,057,238)	\$ (1,066,012)	\$ (1,075,006)	\$ (1,084,224)	\$ (1,093,673)	\$ (1,103,359)	\$ (1,113,286)	\$ (1,123,462)	\$ (1,133,892)	\$ (1,144,583)	\$ (1,155,541)
EQUITY CONTRIBUTION WITH SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEFORE TAX CASH FLOW				\$ 195,707	\$ 501,446	\$ 531,639	\$ 562,587	\$ 594,308	\$ 626,822	\$ 660,149	\$ 694,309	\$ 729,324	\$ 765,213	\$ 802,000	\$ 839,707
AFTER TAX CASH FLOW				\$ (927,247)	\$ (1,057,238)	\$ (1,066,012)	\$ (1,075,006)	\$ (1,084,224)	\$ (1,093,673)	\$ (1,103,359)	\$ (1,113,286)	\$ (1,123,462)	\$ (1,133,892)	\$ (1,144,583)	\$ (1,155,541)
IRR AND ROE CALCULATIONS															
Sale Price (before tax NOI)	8.30%			\$ 11,768,754	\$ 16,371,985	\$ 16,817,994	\$ 17,275,153	\$ 17,743,741	\$ 18,224,044	\$ 18,716,354	\$ 19,220,973	\$ 19,738,206	\$ 20,268,371	\$ 20,811,789	\$ 21,368,793
Commission	4.00%			\$ (470,750)	\$ (654,879)	\$ (672,720)	\$ (691,006)	\$ (709,750)	\$ (728,962)	\$ (748,654)	\$ (768,839)	\$ (789,528)	\$ (810,735)	\$ (832,472)	\$ (854,752)
Adjusted Sale Price				\$ 11,298,004	\$ 15,717,105	\$ 16,145,274	\$ 16,584,147	\$ 17,033,991	\$ 17,495,082	\$ 17,967,700	\$ 18,452,134	\$ 18,948,678	\$ 19,457,636	\$ 19,979,318	\$ 20,514,042
Beginning Mortgage Balance				\$ 5,960,080	\$ 5,696,930	\$ 5,418,937	\$ 5,125,263	\$ 4,815,024	\$ 4,487,284	\$ 4,141,058	\$ 3,775,301	\$ 3,388,913	\$ 2,980,730	\$ 2,549,522	\$ 2,093,990
Remaining Mortgage Balance				\$ 5,696,930	\$ 5,418,937	\$ 5,125,263	\$ 4,815,024	\$ 4,487,284	\$ 4,141,058	\$ 3,775,301	\$ 3,388,913	\$ 2,980,730	\$ 2,549,522	\$ 2,093,990	\$ 1,612,763
Before Tax Operating Cash Flow				\$ 195,707	\$ 501,446	\$ 531,639	\$ 562,587	\$ 594,308	\$ 626,822	\$ 660,149	\$ 694,309	\$ 729,324	\$ 765,213	\$ 802,000	\$ 839,707
Before Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ 195,707	\$ 501,446	\$ 531,639	\$ 562,587	\$ 594,308	\$ 626,822	\$ 660,149	\$ 694,309	\$ 729,324	\$ 765,213	\$ 802,000	\$ 839,707
<b>Before-Tax IRR</b>	<b>5.99%</b>														
After Tax Operating Cash Flow				\$ (927,247)	\$ (1,057,238)	\$ (1,066,012)	\$ (1,075,006)	\$ (1,084,224)	\$ (1,093,673)	\$ (1,103,359)	\$ (1,113,286)	\$ (1,123,462)	\$ (1,133,892)	\$ (1,144,583)	\$ (1,155,541)
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ (927,247)	\$ (1,057,238)	\$ (1,066,012)	\$ (1,075,006)	\$ (1,084,224)	\$ (1,093,673)	\$ (1,103,359)	\$ (1,113,286)	\$ (1,123,462)	\$ (1,133,892)	\$ (1,144,583)	\$ (1,155,541)
<b>After Tax IRR without Subsidy</b>	<b>-3.30%</b>														
After Tax Operating Cash Flow				\$ (927,247)	\$ (1,057,238)	\$ (1,066,012)	\$ (1,075,006)	\$ (1,084,224)	\$ (1,093,673)	\$ (1,103,359)	\$ (1,113,286)	\$ (1,123,462)	\$ (1,133,892)	\$ (1,144,583)	\$ (1,155,541)
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ (927,247)	\$ (1,057,238)	\$ (1,066,012)	\$ (1,075,006)	\$ (1,084,224)	\$ (1,093,673)	\$ (1,103,359)	\$ (1,113,286)	\$ (1,123,462)	\$ (1,133,892)	\$ (1,144,583)	\$ (1,155,541)
<b>After Tax IRR with Sutsidy</b>	<b>357.70%</b>														

DEVELOPMENT STRATEGIES 2013

MIXED USE APARTMENTS - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
RENT/SALES INCREASES				0.00	1.00	1.025	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45	1.48	1.52	
INFLATION				0.00	1.00	1.025	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45	1.48	1.52	
NEW CONSTRUCTION																							
CUMULATIVE UNITS					0	0	250	250	250	500	500	500	750	750	750	1000	1000	1000	1000	1000	1000	1000	
POTENTIAL GROSS REVENUE																							
Base Rental Revenue		1,000	\$1.25	\$-	\$-	\$-	\$3,939,844	\$4,038,340	\$4,139,298	\$4,845,562	\$4,697,701	\$8,915,143	\$13,707,033	\$14,049,708	\$14,400,951	\$19,681,300	\$20,173,332	\$20,677,666	\$21,194,607	\$21,724,472	\$22,267,584	\$22,824,274	
Vacancy Allowance			95%	\$-	\$-	\$-	\$196,992	\$201,917	\$206,965	\$424,278	\$434,885	\$445,757	\$685,352	\$702,485	\$720,048	\$984,065	\$1,008,667	\$1,033,883	\$1,059,730	\$1,086,224	\$1,113,379	\$1,141,214	
Effective Gross Revenue				\$-	\$-	\$-	\$3,742,852	\$3,836,423	\$3,932,333	\$4,061,284	\$4,262,816	\$8,469,386	\$13,021,681	\$13,347,223	\$13,680,904	\$18,697,235	\$19,164,666	\$19,643,782	\$20,134,877	\$20,638,249	\$21,154,205	\$21,683,060	
OPERATING EXPENSES																							
Operating Expenses/s f		1,000	30%	\$-	\$-	\$-	\$1,122,855	\$1,150,927	\$1,179,700	\$2,418,385	\$2,478,845	\$2,540,816	\$3,906,504	\$4,004,167	\$4,104,271	\$5,609,170	\$5,749,400	\$5,893,135	\$6,040,463	\$6,191,475	\$6,346,262	\$6,504,918	
Taxes			10%	\$-	\$-	\$-	\$374,285	\$383,642	\$393,233	\$806,128	\$826,282	\$846,939	\$1,302,168	\$1,334,722	\$1,368,090	\$1,869,723	\$1,916,467	\$1,964,378	\$2,013,488	\$2,063,825	\$2,115,421	\$2,168,306	
Total Operating Expenses				\$-	\$-	\$-	\$1,497,141	\$1,534,569	\$1,572,933	\$3,224,513	\$3,305,126	\$3,387,754	\$5,208,672	\$5,338,889	\$5,472,361	\$7,478,894	\$7,665,866	\$7,857,513	\$8,053,951	\$8,255,900	\$8,461,682	\$8,673,224	
NOI BEFORE TAXES				\$-	\$-	\$-	\$2,619,996	\$2,685,496	\$2,752,633	\$5,642,898	\$5,783,971	\$5,928,570	\$9,115,177	\$9,343,056	\$9,576,632	\$13,088,064	\$13,415,266	\$13,750,648	\$14,094,414	\$14,446,774	\$14,807,944	\$15,178,142	
NOI AFTER TAXES				\$-	\$-	\$-	\$2,245,711	\$2,301,854	\$2,359,400	\$4,836,770	\$4,957,689	\$5,081,632	\$7,813,009	\$8,008,334	\$8,208,542	\$11,218,341	\$11,498,799	\$11,786,269	\$12,080,926	\$12,382,949	\$12,692,523	\$13,009,836	
LEASING AND CAPITAL COSTS																							
Tenant Improvements				\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	
Leasing Commissions				\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	
Capital Expenditure Reserve			\$250	\$-	\$-	\$-	\$62,500	\$62,500	\$62,500	\$125,000	\$125,000	\$125,000	\$187,500	\$187,500	\$187,500	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	
Total Leasing and Capital Costs				\$-	\$-	\$-	\$62,500	\$62,500	\$62,500	\$125,000	\$125,000	\$125,000	\$187,500	\$187,500	\$187,500	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	
BEFORE TAX CASH FLOW BEFORE DEBT SERVICE				\$-	\$-	\$-	\$2,557,496	\$2,622,996	\$2,690,133	\$5,517,898	\$5,658,971	\$5,803,570	\$8,927,677	\$9,155,556	\$9,389,132	\$12,838,064	\$13,165,266	\$13,500,648	\$13,844,414	\$14,196,774	\$14,557,944	\$14,928,142	
AFTER TAX CASH FLOW BEFORE DEBT SERVICE				\$-	\$-	\$-	\$2,183,211	\$2,239,354	\$2,296,900	\$4,711,770	\$4,832,689	\$4,956,632	\$7,625,509	\$7,820,834	\$8,021,042	\$10,968,341	\$11,248,799	\$11,536,269	\$11,830,926	\$12,132,949	\$12,442,523	\$12,759,836	
ANNUAL DEBT SERVICE				\$-	\$-	\$(8,561,482)	\$(8,561,482)	\$(8,561,482)	\$(8,561,482)	\$(8,561,482)	\$(8,561,482)	\$(8,561,482)	\$(8,561,482)	\$(8,561,482)	\$(8,561,482)	\$(8,561,482)	\$(8,561,482)	\$(8,561,482)	\$(8,561,482)	\$(8,561,482)	\$(8,561,482)	\$(8,561,482)	
EQUITY CONTRIBUTION WITHOUT SUBSIDIES				\$-	\$(58,344,727)	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	
BEFORE TAX CASH FLOW				\$-	\$(66,906,209)	\$(6,003,986)	\$(5,938,486)	\$(5,871,348)	\$(3,043,583)	\$(2,902,511)	\$(2,757,912)	\$366,195	\$594,074	\$827,651	\$4,276,583	\$4,603,784	\$4,939,166	\$5,282,932	\$5,635,292	\$5,996,462	\$6,366,660	\$6,366,660	
AFTER TAX CASH FLOW				\$-	\$(66,906,209)	\$(6,378,271)	\$(6,322,128)	\$(6,264,582)	\$(3,849,712)	\$(3,728,792)	\$(3,604,850)	\$(935,973)	\$(740,648)	\$(540,440)	\$2,406,859	\$2,687,318	\$2,974,788	\$3,269,444	\$3,571,468	\$3,881,041	\$4,198,354	\$4,198,354	
EQUITY CONTRIBUTION WITH SUBSIDIES				\$-	\$(33,138,759)	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	
BEFORE TAX CASH FLOW				\$-	\$(41,700,241)	\$(6,003,986)	\$(5,938,486)	\$(5,871,348)	\$(3,043,583)	\$(2,902,511)	\$(2,757,912)	\$366,195	\$594,074	\$827,651	\$4,276,583	\$4,603,784	\$4,939,166	\$5,282,932	\$5,635,292	\$5,996,462	\$6,366,660	\$6,366,660	
AFTER TAX CASH FLOW				\$-	\$(41,700,241)	\$(6,378,271)	\$(6,322,128)	\$(6,264,582)	\$(3,849,712)	\$(3,728,792)	\$(3,604,850)	\$(935,973)	\$(740,648)	\$(540,440)	\$2,406,859	\$2,687,318	\$2,974,788	\$3,269,444	\$3,571,468	\$3,881,041	\$4,198,354	\$4,198,354	
IRR AND ROE CALCULATIONS																							
Sale Price (before tax NOI)			6.80%	\$-	\$-	\$-	\$38,529,354	\$39,492,588	\$40,479,903	\$82,983,801	\$85,058,396	\$87,184,856	\$134,046,716	\$137,397,884	\$140,832,831	\$192,471,535	\$197,283,324	\$202,215,407	\$207,270,792	\$212,452,562	\$217,763,876	\$223,207,973	
Commission			4.00%	\$-	\$-	\$-	\$(1,541,174)	\$(1,579,704)	\$(1,619,196)	\$(3,319,352)	\$(3,402,336)	\$(3,487,394)	\$(5,361,869)	\$(5,495,915)	\$(5,633,313)	\$(7,698,861)	\$(7,891,333)	\$(8,088,616)	\$(8,290,832)	\$(8,498,102)	\$(8,710,555)	\$(8,928,319)	
Adjusted Sale Price				\$-	\$-	\$-	\$36,988,180	\$37,912,885	\$38,860,707	\$79,664,449	\$81,656,060	\$83,697,462	\$128,684,847	\$131,901,968	\$135,199,518	\$184,772,674	\$189,391,991	\$194,126,791	\$198,979,960	\$203,954,459	\$209,053,321	\$214,279,654	
Beginning Mortgage Balance				\$-	\$125,655,272.65	\$124,723,222.41	\$123,738,597.22	\$122,698,431	\$121,599,592	\$120,438,770	\$119,212,468	\$117,916,992	\$116,548,442	\$115,102,695	\$113,575,397	\$111,961,947	\$110,257,485	\$108,456,879	\$106,554,704	\$104,545,231	\$102,422,409	\$100,179,843	
Remaining Mortgage Balance				\$-	\$124,723,222	\$123,738,597	\$122,698,431	\$121,599,592	\$120,438,770	\$119,212,468	\$117,916,992	\$116,548,442	\$115,102,695	\$113,575,397	\$111,961,947	\$110,257,485	\$108,456,879	\$106,554,704	\$104,545,231	\$102,422,409	\$100,179,843	\$97,941,377	\$95,692,911
Before Tax Operating Cash Flow				\$-	\$(66,906,209)	\$(6,003,986)	\$(5,938,486)	\$(5,871,348)	\$(3,043,583)	\$(2,902,511)	\$(2,757,912)	\$366,195	\$594,074	\$827,651	\$4,276,583	\$4,603,784	\$4,939,166	\$5,282,932	\$5,635,292	\$5,996,462	\$6,366,660	\$6,366,660	
Before Tax Cash Flow from Sale				\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	
Total Before Tax Cash Flow				\$-	\$(66,906,209)	\$(6,003,986)	\$(5,938,486)	\$(5,871,348)	\$(3,043,583)	\$(2,902,511)	\$(2,757,912)	\$366,195	\$594,074	\$827,651	\$4,276,583	\$4,603,784	\$4,939,166	\$5,282,932	\$5,635,292	\$5,996,462	\$6,366,660	\$6,366,660	
Before-Tax IRR					6.13%																		
After Tax Operating Cash Flow				\$-	\$(66,906,209)	\$(6,378,271)	\$(6,322,128)	\$(6,264,582)	\$(3,849,712)	\$(3,728,792)	\$(3,604,850)	\$(935,973)	\$(740,648)	\$(540,440)	\$2,406,859	\$2,687,318	\$2,974,788	\$3,269,444	\$3,571,468	\$3,881,041	\$4,198,354	\$4,198,354	
After Tax Cash Flow from Sale				\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	
Total After Tax Cash Flow				\$-	\$(66,906,209)	\$(6,378,271)	\$(6,322,128)	\$(6,264,582)	\$(3,849,712)	\$(3,728,792)	\$(3,604,850)	\$(935,973)	\$(740,648)	\$(540,440)	\$2,406,859	\$2,687,318	\$2,974,788	\$3,269,444	\$3,571,468	\$3,881,041	\$4,198,354	\$4,198,354	
After Tax IRR without Subsidy					5.05%																		
After Tax Operating Cash Flow				\$-	\$(41,700,241)	\$(6,378,271)	\$(6,322,128)	\$(6,264,582)	\$(3,849,712)	\$(3,728,792)	\$(3,604,850)	\$(935,973)	\$(740,648)	\$(540,440)	\$2,406,859	\$2,687,318	\$2,974,788	\$3,269,444	\$3,571,468	\$3,881,041	\$4,198,354	\$4,198,354	
After Tax Cash Flow from Sale				\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	
Total After Tax Cash Flow				\$-	\$(41,700,241)	\$(6,378,271)	\$(6,322,128)	\$(6,264,582)	\$(3,849,712)	\$(3,728,792)	\$(3,604,850)	\$(935,973)	\$(740,648)	\$(540,440)	\$2,406,859	\$2,687,318	\$2,974,788	\$3,269,444	\$3,571,468	\$3,881,041	\$4,198,354	\$4,198,354	
After Tax IRR without Subsidy					6.47%																		

DEVELOPMENT STRATEGIES 2013

RENOVATIONS

MIXED USE APARTMENTS - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	BASE ASSUMPTION											
				19	20	21	22	23	24	25	26	27	28	29	30
RENT/SALES INCREASES				1.56	1.60	1.64	1.68	1.72	1.76	1.81	1.85	1.90	1.95	2.00	2.05
INFLATION				1.56	1.60	1.64	1.68	1.72	1.76	1.81	1.85	1.90	1.95	2.00	2.05
NEW CONSTRUCTION															
CUMULATIVE UNITS				1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
POTENTIAL GROSS REVENUE															
Base Rental Revenue		1,000	\$1.25	\$ 23,394,881	\$ 23,979,753	\$ 24,579,247	\$ 25,193,728	\$ 25,823,571	\$ 26,469,160	\$ 27,130,889	\$ 27,809,161	\$ 28,504,391	\$ 29,217,000	\$ 29,947,425	\$ 30,696,111
Vacancy Allowance			95%	\$ 1,169,744	\$ 1,198,988	\$ 1,228,962	\$ 1,259,686	\$ 1,291,179	\$ 1,323,458	\$ 1,356,544	\$ 1,390,458	\$ 1,425,220	\$ 1,460,850	\$ 1,497,371	\$ 1,534,806
Effective Gross Revenue				\$ 22,225,137	\$ 22,780,765	\$ 23,350,284	\$ 23,934,041	\$ 24,532,392	\$ 25,145,702	\$ 25,774,345	\$ 26,418,703	\$ 27,079,171	\$ 27,756,150	\$ 28,450,054	\$ 29,161,305
OPERATING EXPENSES															
Operating Expenses/s f		1,000	30%	\$ 6,667,541	\$ 6,834,230	\$ 7,005,085	\$ 7,180,212	\$ 7,359,718	\$ 7,543,711	\$ 7,732,303	\$ 7,925,611	\$ 8,123,751	\$ 8,326,845	\$ 8,535,016	\$ 8,748,392
Taxes			10%	\$ 2,222,514	\$ 2,278,077	\$ 2,335,028	\$ 2,393,404	\$ 2,453,239	\$ 2,514,570	\$ 2,577,434	\$ 2,641,870	\$ 2,707,917	\$ 2,775,615	\$ 2,845,005	\$ 2,916,131
Total Operating Expenses				\$ 8,890,055	\$ 9,112,306	\$ 9,340,114	\$ 9,573,617	\$ 9,812,957	\$ 10,058,281	\$ 10,309,738	\$ 10,567,481	\$ 10,831,668	\$ 11,102,460	\$ 11,380,022	\$ 11,664,522
NOI BEFORE TAXES				\$ 15,557,596	\$ 15,946,536	\$ 16,345,199	\$ 16,753,829	\$ 17,172,675	\$ 17,601,992	\$ 18,042,041	\$ 18,493,092	\$ 18,955,420	\$ 19,429,305	\$ 19,915,038	\$ 20,412,914
NOI AFTER TAXES				\$ 13,335,082	\$ 13,668,459	\$ 14,010,171	\$ 14,360,425	\$ 14,719,435	\$ 15,087,421	\$ 15,464,607	\$ 15,851,222	\$ 16,247,503	\$ 16,653,690	\$ 17,070,032	\$ 17,496,783
LEASING AND CAPITAL COSTS															
Tenant Improvements				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Commissions				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Expenditure Reserve			\$250	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Total Leasing and Capital Costs				\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
BEFORE TAX CASH FLOW BEFORE DEBT SERVICE				\$ 15,307,596	\$ 15,696,536	\$ 16,095,199	\$ 16,503,829	\$ 16,922,675	\$ 17,351,992	\$ 17,792,041	\$ 18,243,092	\$ 18,705,420	\$ 19,179,305	\$ 19,665,038	\$ 20,162,914
AFTER TAX CASH FLOW BEFORE DEBT SERVICE				\$ 13,085,082	\$ 13,418,459	\$ 13,760,171	\$ 14,110,425	\$ 14,469,435	\$ 14,837,421	\$ 15,214,607	\$ 15,601,222	\$ 15,997,503	\$ 16,403,690	\$ 16,820,032	\$ 17,246,783
ANNUAL DEBT SERVICE				\$ (8,561,482)	\$ (8,561,482)	\$ (8,561,482)	\$ (8,561,482)	\$ (8,561,482)	\$ (8,561,482)	\$ (8,561,482)	\$ (8,561,482)	\$ (8,561,482)	\$ (8,561,482)	\$ (8,561,482)	\$ (8,561,482)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES															
BEFORE TAX CASH FLOW				\$ 6,746,114	\$ 7,135,054	\$ 7,533,717	\$ 7,942,347	\$ 8,361,193	\$ 8,790,510	\$ 9,230,560	\$ 9,681,611	\$ 10,143,938	\$ 10,617,823	\$ 11,103,556	\$ 11,601,432
AFTER TAX CASH FLOW				\$ 4,523,600	\$ 4,856,977	\$ 5,198,689	\$ 5,548,943	\$ 5,907,954	\$ 6,275,940	\$ 6,653,125	\$ 7,039,740	\$ 7,436,021	\$ 7,842,208	\$ 8,258,551	\$ 8,685,301
EQUITY CONTRIBUTION WITH SUBSIDIES															
BEFORE TAX CASH FLOW				\$ 6,746,114	\$ 7,135,054	\$ 7,533,717	\$ 7,942,347	\$ 8,361,193	\$ 8,790,510	\$ 9,230,560	\$ 9,681,611	\$ 10,143,938	\$ 10,617,823	\$ 11,103,556	\$ 11,601,432
AFTER TAX CASH FLOW				\$ 4,523,600	\$ 4,856,977	\$ 5,198,689	\$ 5,548,943	\$ 5,907,954	\$ 6,275,940	\$ 6,653,125	\$ 7,039,740	\$ 7,436,021	\$ 7,842,208	\$ 8,258,551	\$ 8,685,301
IRR AND ROE CALCULATIONS															
Sale Price (before tax NOI)			6.80%	\$ 228,788,172	\$ 234,507,876	\$ 240,370,573	\$ 246,379,838	\$ 252,539,334	\$ 258,852,817	\$ 265,324,137	\$ 271,957,241	\$ 278,756,172	\$ 285,725,076	\$ 292,868,203	\$ 300,189,908
Commission			4.00%	\$ (9,151,527)	\$ (9,380,315)	\$ (9,614,823)	\$ (9,855,194)	\$ (10,101,573)	\$ (10,354,113)	\$ (10,612,965)	\$ (10,878,290)	\$ (11,150,247)	\$ (11,429,003)	\$ (11,714,728)	\$ (12,007,596)
Adjusted Sale Price				\$ 219,636,645	\$ 225,127,561	\$ 230,755,750	\$ 236,524,644	\$ 242,437,760	\$ 248,498,704	\$ 254,711,172	\$ 261,078,951	\$ 267,605,925	\$ 274,296,073	\$ 281,153,475	\$ 288,182,312
Beginning Mortgage Balance				\$ 100,179,843	\$ 97,810,778	\$ 95,308,079	\$ 92,664,209	\$ 89,871,203	\$ 86,920,650	\$ 83,803,663	\$ 80,510,853	\$ 77,032,302	\$ 73,357,534	\$ 69,475,481	\$ 65,374,448
Remaining Mortgage Balance				\$ 97,810,778	\$ 95,308,079	\$ 92,664,209	\$ 89,871,203	\$ 86,920,650	\$ 83,803,663	\$ 80,510,853	\$ 77,032,302	\$ 73,357,534	\$ 69,475,481	\$ 65,374,448	\$ 61,042,086
Before Tax Operating Cash Flow				\$ 6,746,114	\$ 7,135,054	\$ 7,533,717	\$ 7,942,347	\$ 8,361,193	\$ 8,790,510	\$ 9,230,560	\$ 9,681,611	\$ 10,143,938	\$ 10,617,823	\$ 11,103,556	\$ 11,601,432
Before Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 227,140,226
Total Before Tax Cash Flow				\$ 6,746,114	\$ 7,135,054	\$ 7,533,717	\$ 7,942,347	\$ 8,361,193	\$ 8,790,510	\$ 9,230,560	\$ 9,681,611	\$ 10,143,938	\$ 10,617,823	\$ 11,103,556	\$ 238,741,658
Before-Tax IRR			6.13%												
After Tax Operating Cash Flow				\$ 4,523,600	\$ 4,856,977	\$ 5,198,689	\$ 5,548,943	\$ 5,907,954	\$ 6,275,940	\$ 6,653,125	\$ 7,039,740	\$ 7,436,021	\$ 7,842,208	\$ 8,258,551	\$ 8,685,301
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 227,140,226
Total Before Tax Cash Flow				\$ 4,523,600	\$ 4,856,977	\$ 5,198,689	\$ 5,548,943	\$ 5,907,954	\$ 6,275,940	\$ 6,653,125	\$ 7,039,740	\$ 7,436,021	\$ 7,842,208	\$ 8,258,551	\$ 235,825,527
After Tax IRR without Subsidy			5.05%												
After Tax Operating Cash Flow				\$ 4,523,600	\$ 4,856,977	\$ 5,198,689	\$ 5,548,943	\$ 5,907,954	\$ 6,275,940	\$ 6,653,125	\$ 7,039,740	\$ 7,436,021	\$ 7,842,208	\$ 8,258,551	\$ 8,685,301
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 227,140,226
Total Before Tax Cash Flow				\$ 4,523,600	\$ 4,856,977	\$ 5,198,689	\$ 5,548,943	\$ 5,907,954	\$ 6,275,940	\$ 6,653,125	\$ 7,039,740	\$ 7,436,021	\$ 7,842,208	\$ 8,258,551	\$ 235,825,527
After Tax IRR without Subsidy			6.47%												

DEVELOPMENT STRATEGIES 2012

RENOVATIONS

STAND ALONE APARTMENTS - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
RENT/SALES INCREASES				0.00	1.00	1.025	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45	1.48	1.52
INFLATION				0.00	1.00	1.025	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.38	1.41	1.45	1.48	1.52
NEW CONSTRUCTION																						
CUMULATIVE UNITS					0	0	0	0	200	200	200	400	400	400	600	600	600	750	750	750	750	750
POTENTIAL GROSS REVENUE																						
Base Rental Revenue		800	\$1.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,649,151	\$ 2,715,380	\$ 2,783,264	\$ 5,705,692	\$ 5,848,334	\$ 5,994,542	\$ 9,216,609	\$ 9,447,024	\$ 9,683,200	\$ 12,406,599	\$ 12,716,764	\$ 13,034,683	\$ 13,360,551	\$ 13,694,564
Vacancy Allowance			95%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,458	\$ 135,769	\$ 139,163	\$ 285,285	\$ 292,417	\$ 299,727	\$ 460,830	\$ 472,351	\$ 484,160	\$ 620,330	\$ 635,838	\$ 651,734	\$ 668,028	\$ 684,728
Effective Gross Revenue				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,516,693	\$ 2,579,611	\$ 2,644,101	\$ 5,420,407	\$ 5,555,917	\$ 5,694,815	\$ 8,755,778	\$ 8,974,673	\$ 9,199,040	\$ 11,786,269	\$ 12,080,926	\$ 12,382,949	\$ 12,692,523	\$ 13,009,836
OPERATING EXPENSES																						
Operating Expenses/s.f.		800	30%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 755,008	\$ 773,883	\$ 793,230	\$ 1,626,122	\$ 1,666,775	\$ 1,708,445	\$ 2,626,733	\$ 2,692,402	\$ 2,759,712	\$ 3,535,881	\$ 3,624,278	\$ 3,714,885	\$ 3,807,757	\$ 3,902,951
Taxes			10%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 251,669	\$ 257,961	\$ 264,410	\$ 542,041	\$ 555,592	\$ 569,482	\$ 875,578	\$ 897,467	\$ 919,904	\$ 1,178,627	\$ 1,208,093	\$ 1,238,295	\$ 1,269,252	\$ 1,300,984
Total Operating Expenses				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,006,677	\$ 1,031,844	\$ 1,057,640	\$ 2,168,163	\$ 2,222,367	\$ 2,277,926	\$ 3,502,311	\$ 3,589,869	\$ 3,679,616	\$ 4,714,508	\$ 4,832,370	\$ 4,953,180	\$ 5,077,009	\$ 5,203,934
NOI BEFORE TAXES				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,761,685	\$ 1,805,728	\$ 1,850,871	\$ 3,794,285	\$ 3,889,142	\$ 3,986,371	\$ 6,129,045	\$ 6,282,271	\$ 6,439,328	\$ 8,250,389	\$ 8,456,648	\$ 8,668,065	\$ 8,884,766	\$ 9,106,885
NOI AFTER TAXES				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,510,016	\$ 1,547,766	\$ 1,586,461	\$ 3,252,244	\$ 3,333,550	\$ 3,416,889	\$ 5,253,467	\$ 5,384,804	\$ 5,519,424	\$ 7,071,762	\$ 7,248,556	\$ 7,429,770	\$ 7,615,514	\$ 7,805,902
LEASING AND CAPITAL COSTS																						
Tenant Improvements				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Commissions				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Expenditure Reserve			\$250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500
Total Leasing and Capital Costs				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500
BEFORE TAX CASH FLOW BEFORE DEBT SERVICE				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,711,685	\$ 1,755,728	\$ 1,800,871	\$ 3,694,285	\$ 3,789,142	\$ 3,886,371	\$ 5,979,045	\$ 6,132,271	\$ 6,289,328	\$ 8,062,889	\$ 8,269,148	\$ 8,480,565	\$ 8,697,266	\$ 8,919,385
AFTER TAX CASH FLOW BEFORE DEBT SERVICE				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,460,016	\$ 1,497,766	\$ 1,536,461	\$ 3,152,244	\$ 3,233,550	\$ 3,316,889	\$ 5,103,467	\$ 5,234,804	\$ 5,369,424	\$ 7,061,056	\$ 7,242,270	\$ 7,428,014	\$ 7,618,402	\$ 7,813,402
ANNUAL DEBT SERVICE				\$ -	\$ -	\$ -	\$ -	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ (32,692,424)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEFORE TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (37,406,658)	\$ (3,002,548)	\$ (2,958,506)	\$ (2,913,363)	\$ (1,019,949)	\$ (925,092)	\$ (827,863)	\$ 1,264,811	\$ 1,418,037	\$ 1,575,094	\$ 3,348,655	\$ 3,554,915	\$ 3,766,331	\$ 3,983,032	\$ 4,205,152
AFTER TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (37,406,658)	\$ (3,254,218)	\$ (3,216,467)	\$ (3,177,773)	\$ (1,561,989)	\$ (1,480,683)	\$ (1,397,345)	\$ 389,233	\$ 520,570	\$ 655,190	\$ 2,170,028	\$ 2,346,822	\$ 2,528,036	\$ 2,713,780	\$ 2,904,168
EQUITY CONTRIBUTION WITH SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ (19,522,592)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEFORE TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (24,236,825)	\$ (3,002,548)	\$ (2,958,506)	\$ (2,913,363)	\$ (1,019,949)	\$ (925,092)	\$ (827,863)	\$ 1,264,811	\$ 1,418,037	\$ 1,575,094	\$ 3,348,655	\$ 3,554,915	\$ 3,766,331	\$ 3,983,032	\$ 4,205,152
AFTER TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (24,236,825)	\$ (3,254,218)	\$ (3,216,467)	\$ (3,177,773)	\$ (1,561,989)	\$ (1,480,683)	\$ (1,397,345)	\$ 389,233	\$ 520,570	\$ 655,190	\$ 2,170,028	\$ 2,346,822	\$ 2,528,036	\$ 2,713,780	\$ 2,904,168
IRR AND ROE CALCULATIONS																						
Sale Price (before tax NOI)			6.80%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,907,138	\$ 26,554,816	\$ 27,218,687	\$ 55,798,308	\$ 57,193,265	\$ 58,623,097	\$ 90,133,012	\$ 92,386,337	\$ 94,695,995	\$ 121,329,244	\$ 124,362,475	\$ 127,471,537	\$ 130,658,326	\$ 133,924,784
Commission			4.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,036,286)	\$ (1,062,193)	\$ (1,089,747)	\$ (2,231,932)	\$ (2,287,731)	\$ (2,344,924)	\$ (3,605,320)	\$ (3,695,453)	\$ (3,787,840)	\$ (4,853,170)	\$ (4,974,499)	\$ (5,098,861)	\$ (5,226,333)	\$ (5,356,991)
Adjusted Sale Price				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,870,852	\$ 25,492,624	\$ 26,129,939	\$ 53,566,375	\$ 54,905,535	\$ 56,278,173	\$ 86,527,691	\$ 88,690,884	\$ 90,908,156	\$ 116,476,074	\$ 119,387,976	\$ 122,372,676	\$ 125,431,993	\$ 128,567,792
Beginning Mortgage Balance				\$ -	\$ -	\$ -	\$ -	\$ 69,189,928	\$ 61,825,878	\$ 67,273,253	\$ 66,233,087	\$ 65,134,248	\$ 63,973,426	\$ 62,747,124	\$ 61,451,648	\$ 60,083,098	\$ 58,637,351	\$ 57,110,053	\$ 55,496,603	\$ 53,792,141	\$ 51,991,535	\$ 50,089,360
Remaining Mortgage Balance				\$ -	\$ -	\$ -	\$ -	\$ 68,257,878	\$ 67,273,253	\$ 66,233,087	\$ 65,134,248	\$ 63,973,426	\$ 62,747,124	\$ 61,451,648	\$ 60,083,098	\$ 58,637,351	\$ 57,110,053	\$ 55,496,603	\$ 53,792,141	\$ 51,991,535	\$ 50,089,360	\$ 48,079,887
Before Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (37,406,658)	\$ (3,002,548)	\$ (2,958,506)	\$ (2,913,363)	\$ (1,019,949)	\$ (925,092)	\$ (827,863)	\$ 1,264,811	\$ 1,418,037	\$ 1,575,094	\$ 3,348,655	\$ 3,554,915	\$ 3,766,331	\$ 3,983,032	\$ 4,205,152
Before Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (37,406,658)	\$ (3,002,548)	\$ (2,958,506)	\$ (2,913,363)	\$ (1,019,949)	\$ (925,092)	\$ (827,863)	\$ 1,264,811	\$ 1,418,037	\$ 1,575,094	\$ 3,348,655	\$ 3,554,915	\$ 3,766,331	\$ 3,983,032	\$ 4,205,152
<b>Before-Tax IRR</b>	<b>7.86%</b>																					
After Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (37,406,658)	\$ (3,254,218)	\$ (3,216,467)	\$ (3,177,773)	\$ (1,561,989)	\$ (1,480,683)	\$ (1,397,345)	\$ 389,233	\$ 520,570	\$ 655,190	\$ 2,170,028	\$ 2,346,822	\$ 2,528,036	\$ 2,713,780	\$ 2,904,168
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (37,406,658)	\$ (3,254,218)	\$ (3,216,467)	\$ (3,177,773)	\$ (1,561,989)	\$ (1,480,683)	\$ (1,397,345)	\$ 389,233	\$ 520,570	\$ 655,190	\$ 2,170,028	\$ 2,346,822	\$ 2,528,036	\$ 2,713,780	\$ 2,904,168
<b>After Tax IRR without Subsidy</b>	<b>6.76%</b>																					
After Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (24,236,825)	\$ (3,254,218)	\$ (3,216,467)	\$ (3,177,773)	\$ (1,561,989)	\$ (1,480,683)	\$ (1,397,345)	\$ 389,233	\$ 520,570	\$ 655,190	\$ 2,170,028	\$ 2,346,822	\$ 2,528,036	\$ 2,713,780	\$ 2,904,168
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (24,236,825)	\$ (3,254,218)	\$ (3,216,467)	\$ (3,177,773)	\$ (1,561,989)	\$ (1,480,683)	\$ (1,397,345)	\$ 389,233	\$ 520,570	\$ 655,190	\$ 2,170,028	\$ 2,346,822	\$ 2,528,036	\$ 2,713,780	\$ 2,904,168
<b>After Tax IRR without Subsidy</b>	<b>8.33%</b>																					
DEVELOPMENT STRATEGIES 2013																						
<b>RENOVATIONS</b>																						
CUMULATIVE UNITS					0	0	0	0	160	160	160	160	160	320	320	320	320	320	320	320	320	320
POTENTIAL GROSS REVENUE																						
Base Rental Revenue		950	\$1.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,315,358	\$ 2,373,242	\$ 2,432,573	\$ 2,493,387	\$ 2,555,722	\$ 5,239,230	\$ 5,370,211	\$ 5,504,466	\$ 5,642,078	\$ 5,783,130	\$ 5,927,708	\$ 6,075,900	\$ 6,227,798	\$ 6,383,493
Vacancy Allowance			95%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,768	\$ 118,662	\$ 121,629	\$ 124,669	\$ 127,786	\$ 261,961	\$ 268,511	\$ 275,223	\$ 282,104	\$ 289,156	\$ 296,385	\$ 303,795	\$ 311,390	\$ 319,175
Effective Gross Revenue																						

STAND ALONE APARTMENTS - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
ANNUAL DEBT SERVICE				\$ -	\$ -	\$ -	\$ -	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ (20,276,580)														
BEFORE TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (22,665,125)	\$ (888,832)	\$ (850,339)	\$ (810,884)	\$ (770,443)	\$ (728,990)	\$ 1,015,543	\$ 1,102,645	\$ 1,191,925	\$ 1,283,437	\$ 1,377,236	\$ 1,473,381	\$ 1,571,929	\$ 1,672,941	\$ 1,776,478
AFTER TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (22,665,125)	\$ (1,108,791)	\$ (1,075,797)	\$ (1,041,978)	\$ (1,007,314)	\$ (971,784)	\$ 517,816	\$ 592,475	\$ 669,001	\$ 747,439	\$ 827,839	\$ 910,248	\$ 994,718	\$ 1,081,300	\$ 1,170,046
EQUITY CONTRIBUTION WITH SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ (13,371,047)														
BEFORE TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (15,759,592)	\$ (888,832)	\$ (850,339)	\$ (810,884)	\$ (770,443)	\$ (728,990)	\$ 1,015,543	\$ 1,102,645	\$ 1,191,925	\$ 1,283,437	\$ 1,377,236	\$ 1,473,381	\$ 1,571,929	\$ 1,672,941	\$ 1,776,478
AFTER TAX CASH FLOW				\$ -	\$ -	\$ -	\$ -	\$ (15,759,592)	\$ (1,108,791)	\$ (1,075,797)	\$ (1,041,978)	\$ (1,007,314)	\$ (971,784)	\$ 517,816	\$ 592,475	\$ 669,001	\$ 747,439	\$ 827,839	\$ 910,248	\$ 994,718	\$ 1,081,300	\$ 1,170,046
<b>IRR AND ROE CALCULATIONS</b>																						
Sale Price (before tax NOI)			6.80%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,642,838	\$ 23,208,909	\$ 23,789,132	\$ 24,383,860	\$ 24,993,457	\$ 51,236,587	\$ 52,517,502	\$ 53,830,439	\$ 55,176,200	\$ 56,555,605	\$ 57,969,495	\$ 59,418,733	\$ 60,904,201	\$ 62,426,806
Commission			4.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (905,714)	\$ (928,356)	\$ (951,565)	\$ (975,354)	\$ (999,738)	\$ (2,049,463)	\$ (2,100,700)	\$ (2,153,218)	\$ (2,207,048)	\$ (2,262,224)	\$ (2,318,780)	\$ (2,376,749)	\$ (2,436,168)	\$ (2,497,072)
Adjusted Sale Price				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,737,125	\$ 22,280,553	\$ 22,837,567	\$ 23,408,506	\$ 23,993,719	\$ 49,187,123	\$ 50,416,801	\$ 51,677,221	\$ 52,969,152	\$ 54,293,381	\$ 55,650,715	\$ 57,041,983	\$ 58,468,033	\$ 59,929,734
Beginning Mortgage Balance				\$ -	\$ -	\$ -	\$ -	\$ 35,056,230	\$ 34,583,992	\$ 34,085,115	\$ 33,558,098	\$ 33,001,352	\$ 32,413,202	\$ 31,791,876	\$ 31,135,502	\$ 30,442,103	\$ 29,709,591	\$ 28,935,760	\$ 28,118,279	\$ 27,254,685	\$ 26,342,378	\$ 25,378,609
Remaining Mortgage Balance				\$ -	\$ -	\$ -	\$ -	\$ 34,583,992	\$ 34,085,115	\$ 33,558,098	\$ 33,001,352	\$ 32,413,202	\$ 31,791,876	\$ 31,135,502	\$ 30,442,103	\$ 29,709,591	\$ 28,935,760	\$ 28,118,279	\$ 27,254,685	\$ 26,342,378	\$ 25,378,609	\$ 24,360,476
Before Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (22,665,125)	\$ (888,832)	\$ (850,339)	\$ (810,884)	\$ (770,443)	\$ (728,990)	\$ 1,015,543	\$ 1,102,645	\$ 1,191,925	\$ 1,283,437	\$ 1,377,236	\$ 1,473,381	\$ 1,571,929	\$ 1,672,941	\$ 1,776,478
Before Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (22,665,125)	\$ (888,832)	\$ (850,339)	\$ (810,884)	\$ (770,443)	\$ (728,990)	\$ 1,015,543	\$ 1,102,645	\$ 1,191,925	\$ 1,283,437	\$ 1,377,236	\$ 1,473,381	\$ 1,571,929	\$ 1,672,941	\$ 1,776,478
<b>Before-Tax IRR</b>	<b>7.10%</b>																					
After Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (22,665,125)	\$ (1,108,791)	\$ (1,075,797)	\$ (1,041,978)	\$ (1,007,314)	\$ (971,784)	\$ 517,816	\$ 592,475	\$ 669,001	\$ 747,439	\$ 827,839	\$ 910,248	\$ 994,718	\$ 1,081,300	\$ 1,170,046
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (22,665,125)	\$ (1,108,791)	\$ (1,075,797)	\$ (1,041,978)	\$ (1,007,314)	\$ (971,784)	\$ 517,816	\$ 592,475	\$ 669,001	\$ 747,439	\$ 827,839	\$ 910,248	\$ 994,718	\$ 1,081,300	\$ 1,170,046
<b>After Tax IRR without Subsidy</b>	<b>5.96%</b>																					
After Tax Operating Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (15,759,592)	\$ (1,108,791)	\$ (1,075,797)	\$ (1,041,978)	\$ (1,007,314)	\$ (971,784)	\$ 517,816	\$ 592,475	\$ 669,001	\$ 747,439	\$ 827,839	\$ 910,248	\$ 994,718	\$ 1,081,300	\$ 1,170,046
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Before Tax Cash Flow				\$ -	\$ -	\$ -	\$ -	\$ (15,759,592)	\$ (1,108,791)	\$ (1,075,797)	\$ (1,041,978)	\$ (1,007,314)	\$ (971,784)	\$ 517,816	\$ 592,475	\$ 669,001	\$ 747,439	\$ 827,839	\$ 910,248	\$ 994,718	\$ 1,081,300	\$ 1,170,046
<b>After Tax IRR with Subsidy</b>	<b>7.42%</b>																					

STAND ALONE APARTMENTS - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	19	20	21	22	23	24	25	26	27	28	29	30
RENT/SALES INCREASES				1.56	1.60	1.64	1.68	1.72	1.76	1.81	1.85	1.90	1.95	2.00	2.05
INFLATION				1.56	1.60	1.64	1.68	1.72	1.76	1.81	1.85	1.90	1.95	2.00	2.05
NEW CONSTRUCTION															
CUMULATIVE UNITS				750	750	750	750	750	750	750	750	750	750	750	750
POTENTIAL GROSS REVENUE															
Base Rental Revenue		800	\$1.25	\$ 14,036,928	\$ 14,387,852	\$ 14,747,548	\$ 15,116,237	\$ 15,494,143	\$ 15,881,496	\$ 16,278,534	\$ 16,685,497	\$ 17,102,634	\$ 17,530,200	\$ 17,968,455	\$ 18,417,667
Vacancy Allowance			95%	\$ 701,846	\$ 719,393	\$ 737,377	\$ 755,812	\$ 774,707	\$ 794,075	\$ 813,927	\$ 834,275	\$ 855,132	\$ 876,510	\$ 898,423	\$ 920,883
Effective Gross Revenue				\$ 13,335,082	\$ 13,668,459	\$ 14,010,171	\$ 14,360,425	\$ 14,719,435	\$ 15,087,421	\$ 15,464,607	\$ 15,851,222	\$ 16,247,503	\$ 16,653,690	\$ 17,070,032	\$ 17,496,783
OPERATING EXPENSES															
Operating Expenses/s f		800	30%	\$ 4,000,525	\$ 4,100,538	\$ 4,203,051	\$ 4,308,127	\$ 4,415,831	\$ 4,526,226	\$ 4,639,382	\$ 4,755,367	\$ 4,874,251	\$ 4,996,107	\$ 5,121,010	\$ 5,249,035
Taxes			10%	\$ 1,333,508	\$ 1,366,846	\$ 1,401,017	\$ 1,436,042	\$ 1,471,944	\$ 1,508,742	\$ 1,546,461	\$ 1,585,122	\$ 1,624,750	\$ 1,665,369	\$ 1,707,003	\$ 1,749,678
Total Operating Expenses				\$ 5,334,033	\$ 5,467,384	\$ 5,604,068	\$ 5,744,170	\$ 5,887,774	\$ 6,034,969	\$ 6,185,843	\$ 6,340,489	\$ 6,499,001	\$ 6,661,476	\$ 6,828,013	\$ 6,998,713
NOI BEFORE TAXES				\$ 9,334,557	\$ 9,567,921	\$ 9,807,119	\$ 10,052,297	\$ 10,303,605	\$ 10,561,195	\$ 10,825,225	\$ 11,095,855	\$ 11,373,252	\$ 11,657,583	\$ 11,949,023	\$ 12,247,748
NOI AFTER TAXES				\$ 8,001,049	\$ 8,201,075	\$ 8,406,102	\$ 8,616,255	\$ 8,831,661	\$ 9,052,453	\$ 9,278,764	\$ 9,510,733	\$ 9,748,502	\$ 9,992,214	\$ 10,242,019	\$ 10,498,070
LEASING AND CAPITAL COSTS															
Tenant Improvements				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Commissions				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Expenditure Reserve			\$250	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500
Total Leasing and Capital Costs				\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500
BEFORE TAX CASH FLOW BEFORE DEBT SERVICE				\$ 9,147,057	\$ 9,980,421	\$ 9,619,619	\$ 9,864,797	\$ 10,116,105	\$ 10,373,695	\$ 10,637,725	\$ 10,908,355	\$ 11,185,752	\$ 11,470,083	\$ 11,761,523	\$ 12,060,248
AFTER TAX CASH FLOW BEFORE DEBT SERVICE				\$ 7,813,549	\$ 8,013,575	\$ 8,218,602	\$ 8,428,755	\$ 8,644,161	\$ 8,864,953	\$ 9,091,264	\$ 9,323,233	\$ 9,561,002	\$ 9,804,714	\$ 10,054,519	\$ 10,310,570
ANNUAL DEBT SERVICE				\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)	\$ (4,714,234)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES															
BEFORE TAX CASH FLOW				\$ 4,432,824	\$ 4,666,188	\$ 4,905,386	\$ 5,150,564	\$ 5,401,871	\$ 5,659,461	\$ 5,923,491	\$ 6,194,122	\$ 6,471,518	\$ 6,755,849	\$ 7,047,289	\$ 7,346,015
AFTER TAX CASH FLOW				\$ 3,099,316	\$ 3,299,342	\$ 3,504,369	\$ 3,714,521	\$ 3,929,928	\$ 4,150,719	\$ 4,377,030	\$ 4,609,000	\$ 4,846,768	\$ 5,090,480	\$ 5,340,286	\$ 5,596,336
EQUITY CONTRIBUTION WITH SUBSIDIES				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEFORE TAX CASH FLOW				\$ 4,432,824	\$ 4,666,188	\$ 4,905,386	\$ 5,150,564	\$ 5,401,871	\$ 5,659,461	\$ 5,923,491	\$ 6,194,122	\$ 6,471,518	\$ 6,755,849	\$ 7,047,289	\$ 7,346,015
AFTER TAX CASH FLOW				\$ 3,099,316	\$ 3,299,342	\$ 3,504,369	\$ 3,714,521	\$ 3,929,928	\$ 4,150,719	\$ 4,377,030	\$ 4,609,000	\$ 4,846,768	\$ 5,090,480	\$ 5,340,286	\$ 5,596,336
IRR AND ROE CALCULATIONS															
Sale Price (before tax NOI)			6.80%	\$ 137,272,903	\$ 140,704,726	\$ 144,222,344	\$ 147,827,903	\$ 151,523,600	\$ 155,311,690	\$ 159,194,482	\$ 163,174,345	\$ 167,253,703	\$ 171,435,046	\$ 175,720,922	\$ 180,113,945
Commission			4.00%	\$ (5,490,916)	\$ (5,628,189)	\$ (5,768,894)	\$ (5,913,116)	\$ (6,060,944)	\$ (6,212,468)	\$ (6,367,779)	\$ (6,526,974)	\$ (6,690,148)	\$ (6,857,402)	\$ (7,028,637)	\$ (7,204,558)
Adjusted Sale Price				\$ 131,781,987	\$ 135,076,537	\$ 138,453,450	\$ 141,914,787	\$ 145,462,656	\$ 149,099,223	\$ 152,826,703	\$ 156,647,371	\$ 160,563,555	\$ 164,577,644	\$ 168,692,085	\$ 172,909,387
Beginning Mortgage Balance				\$ 48,079,887	\$ 45,957,065	\$ 43,714,499	\$ 41,345,434	\$ 38,842,735	\$ 36,198,865	\$ 33,405,859	\$ 30,455,306	\$ 27,338,319	\$ 24,045,509	\$ 20,566,958	\$ 16,892,190
Remaining Mortgage Balance				\$ 45,957,065	\$ 43,714,499	\$ 41,345,434	\$ 38,842,735	\$ 36,198,865	\$ 33,405,859	\$ 30,455,306	\$ 27,338,319	\$ 24,045,509	\$ 20,566,958	\$ 16,892,190	\$ 13,010,137
Before Tax Operating Cash Flow				\$ 4,432,824	\$ 4,666,188	\$ 4,905,386	\$ 5,150,564	\$ 5,401,871	\$ 5,659,461	\$ 5,923,491	\$ 6,194,122	\$ 6,471,518	\$ 6,755,849	\$ 7,047,289	\$ 7,346,015
Before Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159,899,251
Total Before Tax Cash Flow				\$ 4,432,824	\$ 4,666,188	\$ 4,905,386	\$ 5,150,564	\$ 5,401,871	\$ 5,659,461	\$ 5,923,491	\$ 6,194,122	\$ 6,471,518	\$ 6,755,849	\$ 7,047,289	\$ 167,245,265
Before-Tax IRR			7.86%												
After Tax Operating Cash Flow				\$ 3,099,316	\$ 3,299,342	\$ 3,504,369	\$ 3,714,521	\$ 3,929,928	\$ 4,150,719	\$ 4,377,030	\$ 4,609,000	\$ 4,846,768	\$ 5,090,480	\$ 5,340,286	\$ 5,596,336
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159,899,251
Total Before Tax Cash Flow				\$ 3,099,316	\$ 3,299,342	\$ 3,504,369	\$ 3,714,521	\$ 3,929,928	\$ 4,150,719	\$ 4,377,030	\$ 4,609,000	\$ 4,846,768	\$ 5,090,480	\$ 5,340,286	\$ 165,495,587
After Tax IRR without Subsidy			6.76%												
After Tax Operating Cash Flow				\$ 3,099,316	\$ 3,299,342	\$ 3,504,369	\$ 3,714,521	\$ 3,929,928	\$ 4,150,719	\$ 4,377,030	\$ 4,609,000	\$ 4,846,768	\$ 5,090,480	\$ 5,340,286	\$ 5,596,336
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159,899,251
Total Before Tax Cash Flow				\$ 3,099,316	\$ 3,299,342	\$ 3,504,369	\$ 3,714,521	\$ 3,929,928	\$ 4,150,719	\$ 4,377,030	\$ 4,609,000	\$ 4,846,768	\$ 5,090,480	\$ 5,340,286	\$ 165,495,587
After Tax IRR without Subsidy			8.33%												
DEVELOPMENT STRATEGIES 2019															
RENOVATIONS															
CUMULATIVE UNITS				320	320	320	320	320	320	320	320	320	320	320	320
POTENTIAL GROSS REVENUE															
Base Rental Revenue		950	\$1.15	\$ 6,543,080	\$ 6,706,657	\$ 6,874,324	\$ 7,046,182	\$ 7,222,336	\$ 7,402,895	\$ 7,587,967	\$ 7,777,666	\$ 7,972,108	\$ 8,171,411	\$ 8,375,696	\$ 8,585,088
Vacancy Allowance			95%	\$ 327,154	\$ 335,333	\$ 343,716	\$ 352,309	\$ 361,117	\$ 370,145	\$ 379,398	\$ 388,883	\$ 398,605	\$ 408,571	\$ 418,785	\$ 429,254
Effective Gross Revenue				\$ 6,215,926	\$ 6,371,324	\$ 6,530,608	\$ 6,693,873	\$ 6,861,220	\$ 7,032,750	\$ 7,208,569	\$ 7,388,783	\$ 7,573,503	\$ 7,762,840	\$ 7,956,911	\$ 8,155,834
OPERATING EXPENSES															
Operating Expenses/s f		950	30%	\$ 1,864,778	\$ 1,911,397	\$ 1,959,182	\$ 2,008,162	\$ 2,058,366	\$ 2,109,825	\$ 2,162,571	\$ 2,216,635	\$ 2,272,051	\$ 2,328,852	\$ 2,387,073	\$ 2,446,750
Taxes			10%	\$ 621,593	\$ 637,132	\$ 653,061	\$ 669,387	\$ 686,122	\$ 703,275	\$ 720,857	\$ 738,878	\$ 757,350	\$ 776,284	\$ 795,691	\$ 815,583
Total Operating Expenses				\$ 2,486,370	\$ 2,548,530	\$ 2,612,243	\$ 2,677,549	\$ 2,744,488	\$ 2,813,100	\$ 2,883,427	\$ 2,955,513	\$ 3,029,401	\$ 3,105,136	\$ 3,182,764	\$ 3,262,334
NOI BEFORE TAXES				\$ 4,351,148	\$ 4,459,927	\$ 4,571,425	\$ 4,685,711	\$ 4,802,854	\$ 4,922,925	\$ 5,045,998	\$ 5,172,148	\$ 5,301,452	\$ 5,433,988	\$ 5,569,838	\$ 5,709,084
NOI AFTER TAXES				\$ 3,729,556	\$ 3,822,795	\$ 3,918,365	\$ 4,016,324	\$ 4,116,732	\$ 4,219,650	\$ 4,325,141	\$ 4,433,270	\$ 4,544,102	\$ 4,657,704	\$ 4,774,147	\$ 4,893,500
LEASING AND CAPITAL COSTS															
Tenant Improvements				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Commissions				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Expenditure Reserve			\$250	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000
Total Leasing and Capital Costs				\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000
BEFORE TAX CASH FLOW BEFORE DEBT SERVICE				\$ 4,271,148	\$ 4,379,927	\$ 4,491,425	\$ 4,605,711	\$ 4,722,854	\$ 4,842,925	\$ 4,965,998	\$ 5,092,148	\$ 5,221,452	\$ 5,353,988	\$ 5,489,838	\$ 5,629,084
AFTER TAX CASH FLOW BEFORE DEBT SERVICE				\$ 3,649,556	\$ 3,742,795	\$ 3,838,365	\$ 3,936,324	\$ 4,036,732	\$ 4,139,650	\$ 4,245,141	\$ 4,353,270	\$ 4,464,102	\$ 4,577,704	\$ 4,694,147	\$ 4,813,500

STAND ALONE APARTMENTS - FOREST PARK/DEBALIVIERE STATIONS

YEAR	NPV OR IRR	UNIT OR SF	BASE ASSUMPTION	19	20	21	22	23	24	25	26	27	28	29	30
ANNUAL DEBT SERVICE				\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)	\$ (2,388,545)
EQUITY CONTRIBUTION WITHOUT SUBSIDIES															
BEFORE TAX CASH FLOW				\$ 1,882,603	\$ 1,991,382	\$ 2,102,880	\$ 2,217,166	\$ 2,334,309	\$ 2,454,380	\$ 2,577,453	\$ 2,703,603	\$ 2,832,907	\$ 2,965,443	\$ 3,101,293	\$ 3,240,539
AFTER TAX CASH FLOW				\$ 1,261,011	\$ 1,354,250	\$ 1,449,819	\$ 1,547,779	\$ 1,648,187	\$ 1,751,105	\$ 1,856,596	\$ 1,964,725	\$ 2,075,556	\$ 2,189,159	\$ 2,305,602	\$ 2,424,955
EQUITY CONTRIBUTION WITH SUBSIDIES															
BEFORE TAX CASH FLOW				\$ 1,882,603	\$ 1,991,382	\$ 2,102,880	\$ 2,217,166	\$ 2,334,309	\$ 2,454,380	\$ 2,577,453	\$ 2,703,603	\$ 2,832,907	\$ 2,965,443	\$ 3,101,293	\$ 3,240,539
AFTER TAX CASH FLOW				\$ 1,261,011	\$ 1,354,250	\$ 1,449,819	\$ 1,547,779	\$ 1,648,187	\$ 1,751,105	\$ 1,856,596	\$ 1,964,725	\$ 2,075,556	\$ 2,189,159	\$ 2,305,602	\$ 2,424,955
IRR AND ROE CALCULATIONS															
Sale Price (before tax NOI)			6.80%	\$ 63,987,476	\$ 65,587,163	\$ 67,226,842	\$ 68,907,513	\$ 70,630,201	\$ 72,395,956	\$ 74,205,855	\$ 76,061,001	\$ 77,962,526	\$ 79,911,589	\$ 81,909,379	\$ 83,957,114
Commission			4.00%	\$ (2,559,499)	\$ (2,623,487)	\$ (2,689,074)	\$ (2,756,301)	\$ (2,825,208)	\$ (2,895,838)	\$ (2,968,234)	\$ (3,042,440)	\$ (3,118,501)	\$ (3,196,464)	\$ (3,276,375)	\$ (3,358,285)
Adjusted Sale Price				\$ 61,427,977	\$ 62,963,676	\$ 64,537,768	\$ 66,151,212	\$ 67,804,993	\$ 69,500,118	\$ 71,237,621	\$ 73,018,561	\$ 74,844,025	\$ 76,715,126	\$ 78,633,004	\$ 80,598,829
Beginning Mortgage Balance				\$ 24,360,476	\$ 23,284,913	\$ 22,148,679	\$ 20,948,353	\$ 19,680,319	\$ 18,340,758	\$ 16,925,635	\$ 15,430,688	\$ 13,851,415	\$ 12,183,058	\$ 10,420,592	\$ 8,558,710
Remaining Mortgage Balance				\$ 23,284,913	\$ 22,148,679	\$ 20,948,353	\$ 19,680,319	\$ 18,340,758	\$ 16,925,635	\$ 15,430,688	\$ 13,851,415	\$ 12,183,058	\$ 10,420,592	\$ 8,558,710	\$ 6,591,803
Before Tax Operating Cash Flow				\$ 1,882,603	\$ 1,991,382	\$ 2,102,880	\$ 2,217,166	\$ 2,334,309	\$ 2,454,380	\$ 2,577,453	\$ 2,703,603	\$ 2,832,907	\$ 2,965,443	\$ 3,101,293	\$ 3,240,539
Before Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,007,026
Total Before Tax Cash Flow				\$ 1,882,603	\$ 1,991,382	\$ 2,102,880	\$ 2,217,166	\$ 2,334,309	\$ 2,454,380	\$ 2,577,453	\$ 2,703,603	\$ 2,832,907	\$ 2,965,443	\$ 3,101,293	\$ 77,247,565
<b>Before-Tax IRR</b>	<b>7.10%</b>														
After Tax Operating Cash Flow				\$ 1,261,011	\$ 1,354,250	\$ 1,449,819	\$ 1,547,779	\$ 1,648,187	\$ 1,751,105	\$ 1,856,596	\$ 1,964,725	\$ 2,075,556	\$ 2,189,159	\$ 2,305,602	\$ 2,424,955
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,007,026
Total Before Tax Cash Flow				\$ 1,261,011	\$ 1,354,250	\$ 1,449,819	\$ 1,547,779	\$ 1,648,187	\$ 1,751,105	\$ 1,856,596	\$ 1,964,725	\$ 2,075,556	\$ 2,189,159	\$ 2,305,602	\$ 76,431,982
<b>After Tax IRR without Subsidy</b>	<b>5.96%</b>														
After Tax Operating Cash Flow				\$ 1,261,011	\$ 1,354,250	\$ 1,449,819	\$ 1,547,779	\$ 1,648,187	\$ 1,751,105	\$ 1,856,596	\$ 1,964,725	\$ 2,075,556	\$ 2,189,159	\$ 2,305,602	\$ 2,424,955
After Tax Cash Flow from Sale				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,007,026
Total Before Tax Cash Flow				\$ 1,261,011	\$ 1,354,250	\$ 1,449,819	\$ 1,547,779	\$ 1,648,187	\$ 1,751,105	\$ 1,856,596	\$ 1,964,725	\$ 2,075,556	\$ 2,189,159	\$ 2,305,602	\$ 76,431,982
<b>After Tax IRR with Subsidy</b>	<b>7.42%</b>														

DEVELOPMENT STRATEGIES 2019

# **APPENDIX D**

Transportation:  
Bernardin, Lochmueller & Associates Report



## BERNARDIN LOCHMUELLER & ASSOCIATES

411 North 10th Street, Suite 200 · St. Louis, Missouri 63101 · www.blainc.com

Phone: 314.621.3395 · Fax: 314.621.6288

ONE SOURCE FOR A WORLD OF SOLUTIONS

### TRANSPORTATION ANALYSIS OF STATION AREA PLANS

### FOREST PARK-DeBALIVIERE STATION & DELMAR STATION

JULY 30, 2013

Bernardin, Lochmueller & Associates (BLA) completed the following transportation analysis of station area plans for the Forest Park-DeBaliviere and Delmar MetroLink Stations. The purpose of this analysis was to identify the plans' impact upon multi-modal transportation – including pedestrians, cyclists, transit users, and motorists – and to recommend transportation improvements that would ultimately help facilitate implementation of the preferred plan for each station.

Our recommendations were guided by widely-accepted transportation planning principles for transit station areas, transit-oriented neighborhoods, and urban mixed-used developments. The overarching goal of the recommendations was to set the stage for future transit-oriented development within the station areas.

The specific tasks performed in conjunction with this analysis included:

- Attending technical advisory committee and public meetings;
- Participating in project team coordination meetings and work sessions;
- Obtaining and reviewing information of record and previous studies concerning the surrounding area and other pertinent transportation projects;
- Conducting field reconnaissance of existing transportation features within the station areas, including ascertaining physical characteristics and transportation activities;
- Defining station areas in accordance with probable ridership capture areas, including specifying potential transit capture rates based on proximity to the station and quality of the anticipated station area pedestrian environment;
- Providing general station area multi-modal transportation guidelines;
- Identifying existing transportation conditions within the station areas, including traffic circulation patterns, major street configurations, pedestrian and bicycle accommodations, and transit services;
- Contributing to the development of preliminary station area plans by identifying key multi-modal transportation enhancements;
- Conducting a thorough analysis of the alternative station area plans, emphasizing the relationship between development and transportation needs;
- Forecasting order-of-magnitude transit ridership, traffic generation, and parking needs of each alternative station area plan for comparative purposes; and
- Developing transportation recommendations for the preferred station area plan.



## General Station Area Transportation Principles & Guidelines

The following general multi-modal transportation principles and guidelines are offered as strategies for maximizing the connectivity of the station areas.

### **Design Pedestrian Routes to Be Direct and Minimize Conflicts:**

- Minimize walking distances, while ensuring that sufficient circulation space is provided. People always seek the shortest walking route to their destination.
- Provide sufficient space through waiting areas (e.g., bus stops) to safely accommodate demand for both waiting passengers and through pedestrians.
- Minimize elevation changes or avoid them altogether wherever possible. Where necessary, ramps, small inclines, escalators, or elevators should be provided instead of, or in addition to, steps.
- Keep pedestrian routes clear of structural elements such as pillars, to increase accessibility, ease circulation, and maintain visibility and security.
- Locate information points, such as real-time information displays, in locations that avoid impeding pedestrian flows. Adequate space should be provided to allow customers to stand out of travel ways while reading displays.
- Wherever possible, provide multiple access routes to increase accessibility from all directions and to help distribute the flow of people during peak travel periods.
- Introduce traffic calming measures as necessary to control vehicle speeds around stations.
- Design pedestrian routes to meet accessibility standards for people with disabilities.
- Create visible pedestrian pathways through parking facilities delineated by sidewalks or surface markings.
- Design pedestrian waiting areas with enough space to accommodate passengers waiting to be picked up, with lighting, seating, and weather protection.

### **Create a Strong Sense of Security for Customers:**

- The prominent use of closed circuit television (CCTV) should be considered for the station area.
- Avoid blind corners, alcoves, and other secluded locations.
- Ensure that shrubbery or other pedestrian enhancements do not block visibility of pedestrians or create hidden areas that pose a security risk.

### **Passengers Should Be Able to Orient Themselves Quickly and Easily:**

- Minimize the need for wayfinding through direct line-of-sight connections along pedestrian desire lines where possible, particularly to connecting bus stops.
- Avoid changes in direction and blind corners, which can disorient customers.
- Where line-of-sight connections are not possible, provide wayfinding within stations, particularly to bus and rail transfer points and key local destinations.



- Wayfinding should be consistent across stations. Typefaces and symbols should be legible and signs should not be obscured by other signs or equipment.
- Prominently display maps to enable customers to locate destinations. Maps should include station plans, locations of parking, transit connections, bicycle racks, the local street network, and key nearby destinations.
- The station itself should be as visible as possible from the surrounding area.

### **Create a Network of Safe, Direct, and Appealing Walking Routes to the Station:**

- Allow pedestrians to exit directly onto the street sidewalk.
- Use a variety of design treatments to ensure safe and comfortable pedestrian crossings of roads and driveways in the station area. These can include marked crosswalks, traffic signals, median islands, and curb bump-outs.
- Do not compromise pedestrian safety to accommodate greater auto volumes. Dual right-turn lanes and free right-turn lanes should be avoided throughout the station area and particularly along primary pedestrian routes.
- Incorporate pedestrian-friendly design and operations into the traffic signals in the vicinity of the station (e.g., pedestrian signal-heads with countdown timers, adequate pedestrian clearance time, and well-marked crosswalks). As appropriate, additional improvements such as leading pedestrian intervals, curb extensions, and exclusive pedestrian phases should be considered.
- Provide lighting at a pedestrian scale, with particular attention paid to locations with potential vehicle–pedestrian conflicts.
- Provide trees, wider sidewalks, seating and other street furniture to make routes more appealing to pedestrians. Shade should be a priority given the summer climate.

### **Establish Safe and Comfortable Bike Connections Leading to and from the Station:**

- Provide appropriate bicycle facilities to and from the station that follow local best practices for bicycle design (e.g., bike lanes, shared-lane markings, and trails) and complement the regional network on on-street bicycle routes and off-street trails.
- Provide bicycle wayfinding to the station from adjoining streets and bikeways.
- Provide area maps in the station locating surrounding streets, popular destinations, and existing bikeways.

### **Provide Adequate Bike Facilities at the Station:**

- Bike connections into and out of the station should minimize conflicts between bicyclists, pedestrians, automobiles, and buses.
- Provide adequate bicycle racks to meet demand, as space permits.
- Locate bicycle parking in secure, well-lit locations along bicyclists' desired route from major bikeways to the station entrance(s). Racks should not impede pedestrian flows.
- Locate bicycle parking where weather protection exists (such as a roof or awning), where possible. Covered parking in other locations may be warranted.



- Locate bicycle parking so that bicyclists do not have to dismount and walk to access it.
- Locate bicycle parking in proximity to station entrances wherever possible.

### **Place Connecting Bus Stops in Suitable Locations:**

- Bus stops should be placed in suitable locations that make walking to the station short and safe.
- Bus stops should be located to minimize walking distances to station entrances and should avoid the need to cross roadways, particularly busy arterials. Where a roadway must be crossed, the bus stop should be located adjacent to a marked crosswalk.
- Bus stops should be immediately visible upon exiting the station.
- Bus stops should be located where they will not block crosswalks, obstruct traffic signals, or be obscured from motorists, bicyclists, and pedestrians.
- On-street bus stops are preferable unless off-street facilities are necessary to effectively serve multiple routes.
- Buses should be able to reach connecting stops via congestion-free routes, including dedicated lanes and signal priority where practical.

### **Provide Attractive Feeder Bus Service:**

- Connecting bus service must be frequent and reliable.
- The bus route structure should be direct and clear. Route deviations should be avoided.
- There should be minimal and predictable transfer wait times.
- Providing real-time information about transit arrival times helps alleviate passenger uncertainty of bus arrivals and reduces the wait time burden.
- Connecting bus services should operate at relatively frequent headways. Headways generally should not exceed 10 to 15 minutes in the peak hour, and should not exceed 20 minutes in the off-peak.

### **Institute a Safe, Comfortable, and Convenient Environment for Intermodal Transfers:**

- Connecting transit service at stations should be prioritized.
- Bus drop-offs and boardings should be located as close as possible to station entrances.
- The paths between bus passenger loading and unloading areas and the station entrance should be as short as possible.
- Stops should be well-marked to indicate which transit services stop at which locations.
- Real-time passenger information and easily understandable maps and schedules should be provided for connecting bus services.
- Weather protection, seating, lighting, and trash cans should be provided in bus waiting areas.
- Bus shelter design should enable waiting passengers to easily see oncoming vehicles.

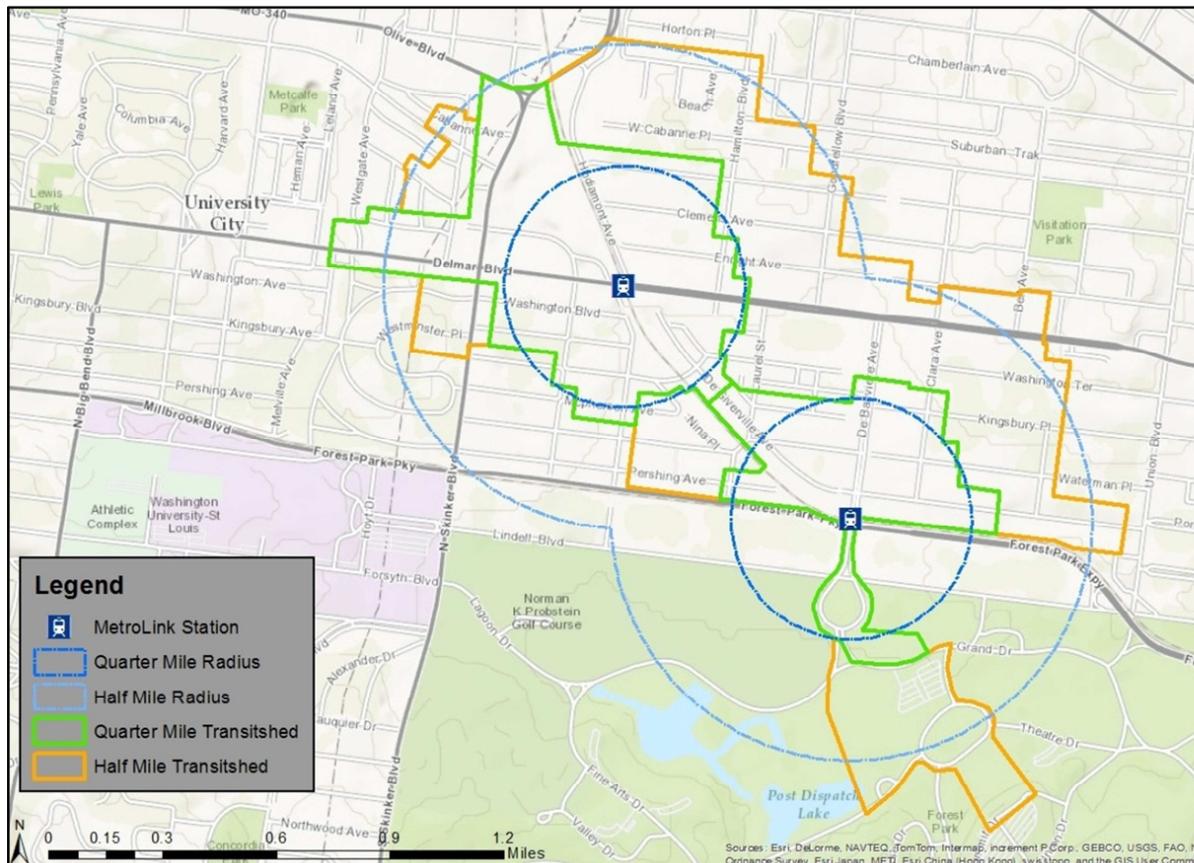


## Forest Park-DeBaliviere and Delmar Stations

### Establishment of Station Area

As an initial step in our evaluations, station area boundaries were established on the basis of transit shed thresholds. A transit shed illustrates the distance limits that potential transit riders are typically willing to walk to a station. A radius of ½ mile around the station, which is equivalent to a 10-minute walk, is a common transit shed boundary. The 5-minute walk radius is frequently referenced as well because a higher level of ridership is typically achieved from within that distance.

The actual transit sheds applied for this analysis account for additional elements such as adjacent stations, major pedestrian barriers (physical or perceptual), and major attractions in the area. These elements help define the geographic limits of the station's ridership capture. For example, the proximity of the Skinker Station reduces the transit shed to the south and west. The transit shed areas are illustrated in **Figure 1** below. The boundary in orange represents the 10-minute walk transit shed, and the boundary in green represents the 5-minute walk transit shed.



**Figure 1: Delmar and Forest Park-DeBaliviere Station Transit Sheds**



The Delmar and Forest Park-DeBaliviere station areas contain a mixture of residential, retail, office and recreational land uses. Capture rates for estimating future ridership increases were developed based upon existing capture rates while taking into account existing and planned land uses. A capture rate of 15 to 20 percent was selected for the area within the quarter mile transit shed, which is consistent with existing rates. A capture rate of 10 to 15 percent was selected for the area between the quarter mile and half mile transit shed. This rate is higher than the current capture rate, because it was assumed that planned improvements to pedestrian and bicycle conditions in the future could attract additional ridership.

### *Existing Conditions*

Located just north of Forest Park, the Forest Park-DeBaliviere MetroLink Station is the last station before the combined Red/Blue Lines diverge to Lambert Airport and Shrewsbury, respectively. As a result, the station serves as a major transfer point between the two light rail services. One station to the west along the Red Line, the Delmar Station is positioned just north of Delmar Blvd at the eastern edge of the Loop mixed-use district.

### Vehicular

**Forest Park Parkway** is a major east-west arterial connecting I-64 near Downtown with I-170. It serves as an alternate route to I-64 and attracts commuter traffic to and from the many destinations along the corridor, including Grand Center, Barnes-Jewish Hospital, Central West End, Forest Park, Washington University, and Clayton. Within the station area, Forest Park Pkwy provides 2 lanes of travel in each direction separated by a raised median. Left-turn lanes are provided at its intersection with DeBaliviere Ave, which is signalized.

**DeBaliviere Avenue** is a north-south minor arterial that connects Delmar Blvd with Forest Park. It currently consists of 2 traffic lanes in each direction separated by a landscaped median that also accommodates left-turn lanes at intersections. DeBaliviere will be reduced to 1 traffic lane in each direction to accommodate the Delmar Loop Trolley and an adjacent greenway connecting Ruth Porter Mall to the north with Forest Park to the south.

**Delmar Boulevard** is a minor east-west arterial that serves as the focal point and primary multi-modal street within the Loop mixed-use district. To the east of the Delmar Station, the road provides 2 lanes of travel in each direction separated by a 12-foot median plus left-turn lanes at major intersections. West of the station, it is reduced to 1 lane of travel in each direction plus a two-way left-turn lane.

**Skinker Boulevard** is a major north-south arterial along the west side of Forest Park. It carries 2 lanes of traffic in each direction plus a two-way left-turn lane. It serves as the primary link between I-64 and the Loop mixed-use district as well as Washington University.

There are numerous local streets in the station area that penetrate neighborhoods and facilitate access to residential areas. Most streets allow on-street parking and are of a



character that complements the adjacent neighborhoods. While the street network has the appearance of a grid system, traffic barriers have been erected reduce through traffic and lower speeds. For example, east-west streets in the West End neighborhood (i.e., Enright Ave) do not connect to Hodiament Ave. Similarly, diverters prohibit through traffic at several intersections in the Skinker-DeBaliviere Neighborhood. Overall, these traffic barriers disrupt connectivity and force arterial streets to carry the bulk of the traffic loads, even for short trips.

### Pedestrian

The station area can generally be characterized as pedestrian-friendly with infrastructure and neighborhood context that supports walking. The Delmar Station received a walk score of 80 (very walkable), which reflects the mixed-use nature of the Loop and pedestrian infrastructure in the area, such as the Ackert Walkway to Washington University. The Forest Park-DeBaliviere Station achieved a walk score of 58, which indicates the area is somewhat walkable. It is reduced by barriers formed by parking lots, the MetroLink right-of-way (which is obtrusive around the Forest Park-DeBaliviere Station), and Forest Park Pkwy.

### Bicycle

Several off-street bicycle facilities serve the greater station area, including the St. Vincent Greenway and Centennial Greenway. Neither greenway connects directly to MetroLink, although Great Rivers Greenway plans to extend the St. Vincent Greenway south from the Ruth Porter Mall along DeBaliviere Ave to Forest Park. The greenway would occupy a portion of the right-of-way along with the Delmar Loop Trolley.

The Gateway Bike Plan specifies on-street bike treatments throughout the station area, most commonly shared bike-traffic lanes on Westgate Ave, Rosedale Ave, Des Peres Ave, and Skinker Blvd. The plan also recommends dedicated bike lanes on Olive Blvd. The majority of these corridors are north-south. There appears to be a need to better integrate these routes east and west, including enhanced connections to the Delmar MetroLink Station.

### Transit

Metro operates 6 fixed bus routes within the station area: Washington University Gold (#1), Washington University Red (#2), City Limits (#16), Hampton (#90), Olive (#91), and Delmar (#97). Ridership is heaviest on the Hampton (#90) and Delmar (#97). In addition, Metro also operates the Forest Park Shuttle, which connects the Forest Park-DeBaliviere MetroLink Station with attractions within Forest Park. **Table 1** summarizes these existing bus services.

The Delmar MetroLink Station also serves as a transit center that facilitates transfers between MetroLink and MetroBus. Four MetroBus routes (#2, #16, #91, and #97) connect at the center. Conversely, the Forest Park-DeBaliviere MetroLink Station is a connecting point for the Washington University Gold and Hampton routes (#1, #90) as well as the Forest Park Shuttle.



**Table 1: Summary of Station Area MetroBus Routes**

<b>Route</b>	<b>Line Name</b>	<b>Peak Headway (min)</b>	<b>Non-Peak Headway (min)</b>	<b>Ridership (Avg. weekday)</b>
01	WUSTL-GOLD	15	15	1,017
02	WUSTL-RED	15	15	1,494
16	CITY LIMITS	30	30	2,194
90	HAMPTON	15	30	3,684
91	OLIVE	15	30	1,770
97	DELMAR	20	20	2,407

The Forest Park MetroLink Station averages 4,450 weekday boardings, many of which are transfers between the Red and Blue Lines. The Delmar MetroLink Station has 2,130 weekday boardings.

#### Parking

On-street parking is prohibited along DeBaliviere Ave, whereas it is encouraged along Delmar Blvd. West of the Delmar Station, on-street parking is well utilized along Delmar. To the east of the station, there is considerable excess capacity on-street. Both the Forest Park-DeBaliviere and Delmar Stations offer park and ride. The Delmar Station has approximately 360 spaces, whereas the Forest Park-DeBaliviere Station has approximately 100 spaces.



## *Analysis of Preliminary Station Area Plans*

The station area plan alternatives were evaluated to provide input as to how the alternatives would impact the transportation system. This evaluation identified the implications of various development intensities and land use mixtures upon traffic, transit, and parking demands. These relationships were quantified using data provided by the Institute of Transportation Engineers (ITE) in Trip Generation and Parking Generation. These resources contain statistics from nationwide studies identifying the trip and parking characteristics of various land uses.

Our methodology emphasized the urban, transit-oriented nature of the future station areas. For select land uses, these characteristics were inherent to the data available from ITE. In many instances, it was necessary to apply manual adjustments to account for characteristics such as internal trip capture within mixed-use developments, reduced auto ownership within transit-oriented developments, and neighborhood walkability. The adjustments reflect national research combined with local experiences.

The results of this analysis are summarized in **Table 2** and **Table 3** below. The station area development plans are summarized in **Table 2**. Since not explicitly part of the station area plans, future development associated with the Washington University North Campus and office development along the west side of Skinker Blvd was tabulated separately in **Table 3**. For purposes of analysis, this development was included to reflect the combined effect of all future development upon transportation demands and infrastructure needs. However, this additional development is expected to occur irrespective of the current planning effort. Our findings and conclusions are as follows:

- **Alternative 1** – The Station Area alternative consists primarily of residential development concentrated around both stations with ancillary office and retail development. This alternative would add approximately 950 light rail trips, which would result in 475 new daily boardings on a typical weekday. Given the modest scale of development, the increase in traffic generated by this alternative should be reasonably served by existing transportation infrastructure. That said, the addition of the Washington University North Campus and Skinker North developments would result in added pressure on the station area road system, particularly the intersection of Skinker Blvd and Delmar Blvd. This intersection does not have sufficient reserve capacity available to absorb the additional traffic demands associated with that scale of development.
- **Alternative 2** – The Transit Neighborhood alternative would increase the amount of development relative to Alternative 1, emphasizing additional residential units, including infill and rehabilitated single-family homes. The additional development would add approximately 1,800 light rail trips, which would result in 900 new daily boardings on a typical weekday. The incremental impact upon



the station area road network would be nominal. Likewise, traffic generated by the Washington University North Campus and Skinker North developments would continue to saturate the intersection of Skinker Blvd and Delmar Blvd.

- **Preferred Alternative** – The Transit Corridor is the preferred alternative and would provide the largest amount of residential, office, and retail space. This alternative would generate 2,700 light rail trips on a typical weekday, resulting in 1,350 additional daily boardings. It would also be responsible for 11,000 additional vehicles per day on the study area road system. Independently, these trips would be reasonably accommodated by the existing road network. In particular, they would be aided by the network's ability to disperse traffic amongst many routes and corridors, including Delmar Blvd, Forest Park Pkwy, DeBaliviere Ave, Olive Blvd, and Skinker Blvd. However, this alternative combined with the Washington University North Campus and Skinker North developments would oversaturate the intersection of Delmar Blvd and Skinker Blvd and possibly the Skinker Blvd corridor leading south out of the station area towards Forest Park Pkwy and ultimately I-64.



**Table 2: Summary of Forest Park-DeBaliviere and Delmar Station Area Plan Alternatives**

Alternative	Proposed Development	Mode	Daily Demand	Comments
<b>1 Station Area</b>	625 units RESIDENTIAL 45,000 sq. ft. RETAIL 15,000 sq. ft. OFFICE	Transit Trips	947	
		Auto Trips	3,316	332 peak hour auto trips
		Parking Spaces	851	
<b>2 Transit Neighborhood</b>	1,300 units RESIDENTIAL 65,000 RETAIL 20,000 sq. ft. OFFICE	Transit Trips	1,820	
		Auto Trips	6,766	676 peak hour auto trips
		Parking Spaces	1,854	
<b>3 Transit Corridor</b>	2,350 units RESIDENTIAL 65,000 sq. ft. RETAIL 55,000 sq. ft. OFFICE	Transit Trips	2,725	
		Auto Trips	11,170	1,117 peak hour auto trips
		Parking Spaces	3,141	

**Table 3: Summary of Washington University North Campus & Skinker North Future Development**

Location	Proposed Development	Mode	Daily Demand	Comments
<b>Washington University On Delmar</b>	150,000 sq. ft. OFFICE	Transit Trips	248	
		Auto Trips	1,238	124 peak hour auto trips
		Parking Spaces	338	
<b>Washington University North Campus</b>	115,000 sq. ft. OFFICE	Transit Trips	190	
		Auto Trips	946	95 peak hour auto trips
		Parking Spaces	259	
<b>Office Space West of Skinker</b>	606,000 sq. ft. OFFICE	Transit Trips	667	
		Auto Trips	5,333	533 peak hour auto trips
		Parking Spaces	1,515	
<b>Totals</b>	<b>871,000 sq. ft. OFFICE</b>	<b>Transit Trips</b>	<b>1,104</b>	
		<b>Auto Trips</b>	<b>7,519</b>	<b>752 peak hour auto trips</b>
		<b>Parking Spaces</b>	<b>2,111</b>	



## ***Preferred Station Area Plan – General Recommendations***

The following summarizes the public realm street improvements recommended to facilitate improved connectivity. Three tiers of improvements are prescribed with Tier 1 including the most comprehensive, and therefore most expensive, improvements. Tier 2 consists of a more moderate level of enhancement. Tier 3 focuses on completing gaps and providing complete, yet basic infrastructure needed to support pedestrian travel.

### **Tier 1**

Tier 1 includes a complete reconfiguration of the streetscape incorporating the following elements:

- ❖ New sidewalks, 8-foot minimum width
- ❖ Decorative pavement crosswalks
- ❖ Pedestrian lighting
- ❖ Street lighting
- ❖ Street trees
- ❖ Underground utilities
- ❖ Street furniture
- ❖ Parallel parking
- ❖ New curbs
- ❖ ADA-complaint curb ramps

Streets recommended for Tier 1 improvements include:

- ◆ Delmar Boulevard
- ◆ Des Peres Avenue
- ◆ Hodiament Avenue
- ◆ Enright Avenue
- ◆ DeBaliviere Avenue
- ◆ Hamilton Avenue
- ◆ Goodfellow Boulevard
- ◆ Skinker Boulevard

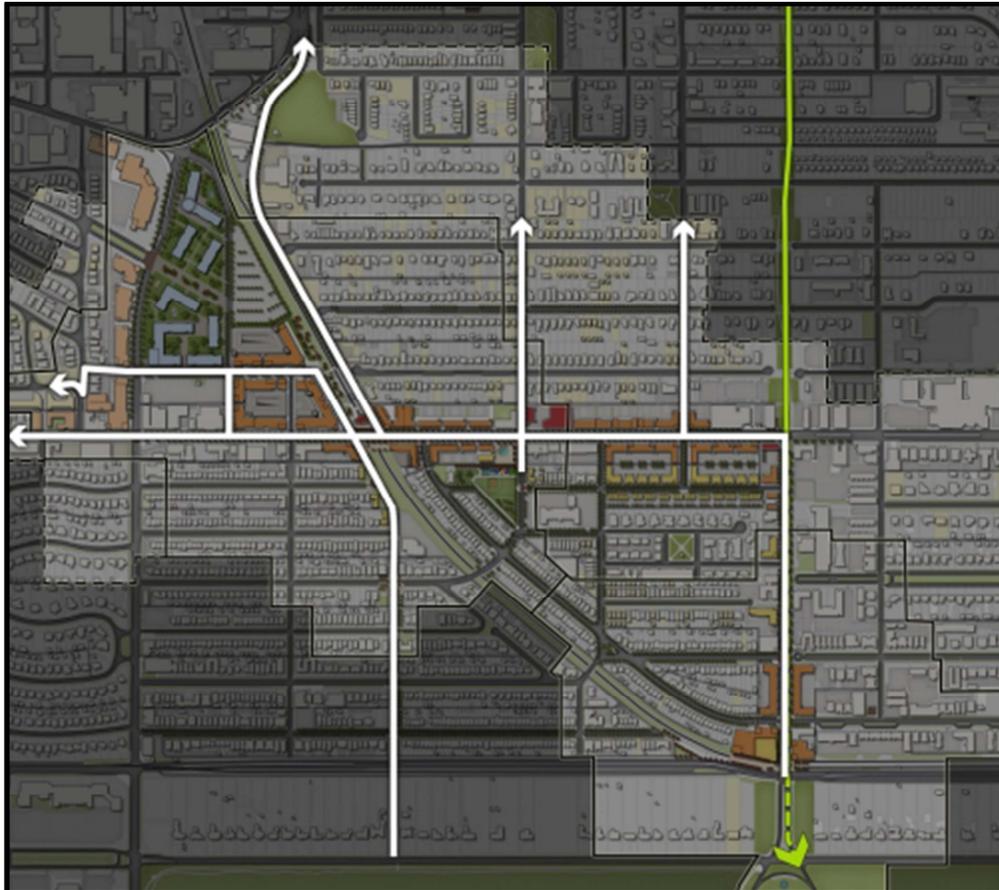
### **Tier 2**

Tier 2 includes enhanced streetscape with the following treatments:

- ❖ New sidewalks, 6-foot min width
- ❖ Street lighting
- ❖ Street trees, infill as necessary
- ❖ Parallel parking
- ❖ ADA-curb cuts

Streets recommended for Tier 2 improvements include:

- ◆ Skinker Boulevard
- ◆ DeGiverville Avenue
- ◆ Laurel Street
- ◆ Goodfellow Boulevard
- ◆ Cates Avenue
- ◆ Pershing Avenue
- ◆ Washington Avenue



**Figure 2. Tier 1 Improvement Corridors (shown in white)**

### Tier 3

Tier 3 describes the minimum requirements for ADA-compliant sidewalks and applies to all remaining streets within the station area:

- ❖ Infill gaps in existing sidewalks, 4-foot min width
- ❖ Repair damaged sidewalks as necessary
- ❖ ADA-curb cuts



**Figure 3. Tier 2 Public Improvements (shown in blue)**

### ***Recommended Road Diet***

A “road diet” is recommended along Delmar Blvd between MetroLink and Goodfellow Blvd. The number of through traffic lanes would be reduced from 4 to 2, on-street parking would be provided along both sides of the street, and sidewalk widths would be increased to encourage pedestrians. This would effectively represent an extension of the roadway cross-section that’s presently along Delmar in the heart of the Loop mixed-use district.

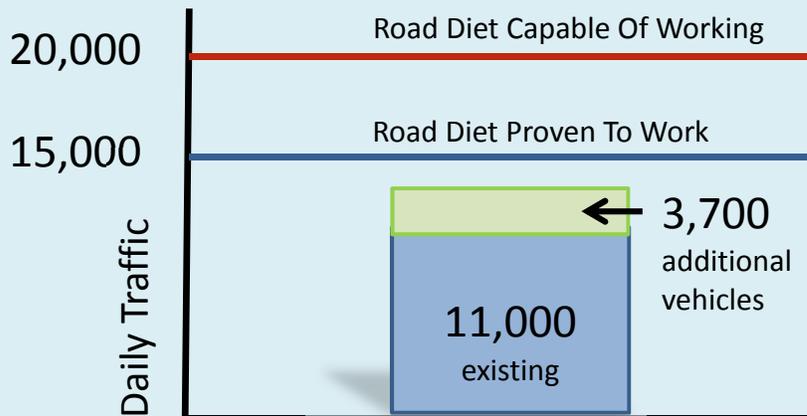
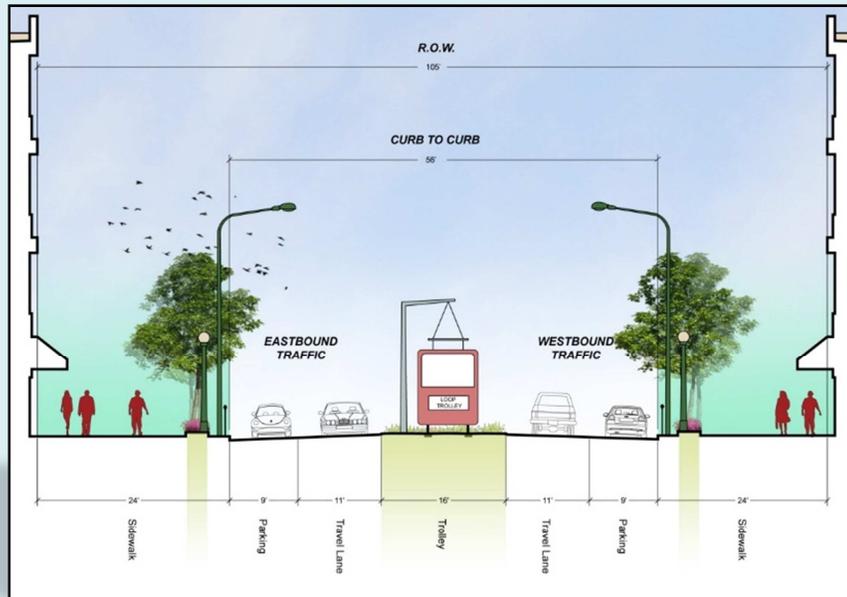
The purpose of a road diet would be to lessen the adverse effects of traffic, improve walkability, and encourage development. Road diets are widely credited for increasing safety. The Federal Highway Administration (FHWA) considers a road diet to be a proven safety countermeasure for their ability to decrease crashes, reduce crash severity, and lessen conflicts with pedestrians. A nationwide study attributed a 29 percent reduction in crashes to road diets.

Road diets also inhibit speeding by eliminating passing lanes. A road diet implemented on South Grand Blvd near Tower Grove Park achieved a 14% reduction in average speeds. Lower speeds help create a more desirable street for pedestrians, which in turn stimulates patronage of businesses. The South Grand Community Improvement District credits the road diet project with an 8% increase in sales tax.



## Delmar Road Diet

A road diet would simplify traffic movements



Even with the addition of 3,700 development trips, Delmar is a strong candidate for a road diet.

Road diets reduce crashes **29%**





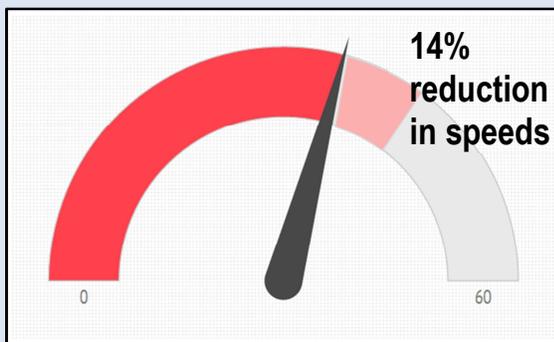
Traffic volumes along Delmar Blvd were evaluated to determine if the corridor would be a good candidate for a road diet. FHWA recommends road diets for corridors with 20,000 vehicles per day (vpd) or less. This section of Delmar currently serves about 11,000 vpd, so a road diet would effectively accommodate existing traffic volumes. Development associated with the preferred station area plan, coupled with the Washington University North Campus and Skinker North developments, would add approximately 3,700 vpd, increasing the total volume on Delmar to just below 15,000 vpd. This future year forecasted traffic volume is well within the acceptable guidelines for a road diet.

A more detailed analysis was performed using Synchro to further validate road diet feasibility. This analysis considered the effect of roadway capacity and traffic signals upon traffic flows both with and without a road diet. Future year traffic volumes were forecasted and included growth due to the preferred station area plan as well as the Washington University North Campus and the North Skinker development area. The analysis of the Delmar Blvd corridor between MetroLink and Goodfellow Blvd is summarized in **Table 4**. The results confirm that overall levels of service would remain unchanged at an acceptable LOS C, but average speeds would be reduced by approximately 10 percent as a result of the road diet.

**Table 4: Delmar Blvd Forecasted Arterial LOS**

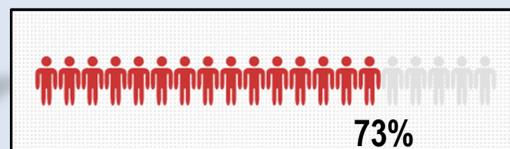
Direction	Performance Measure	Without Road Diet	With Road Diet
Westbound	Level of Service	C	C
	Average Speed	22.2 mph	20.4 mph
Eastbound	Level of Service	C	C
	Average Speed	21.3 mph	20.4 mph

**Results from South Grand Road Diet**



Reduced speeds means increased pedestrian activity and a safer road for all users

**8% Increase in Sales Taxes**



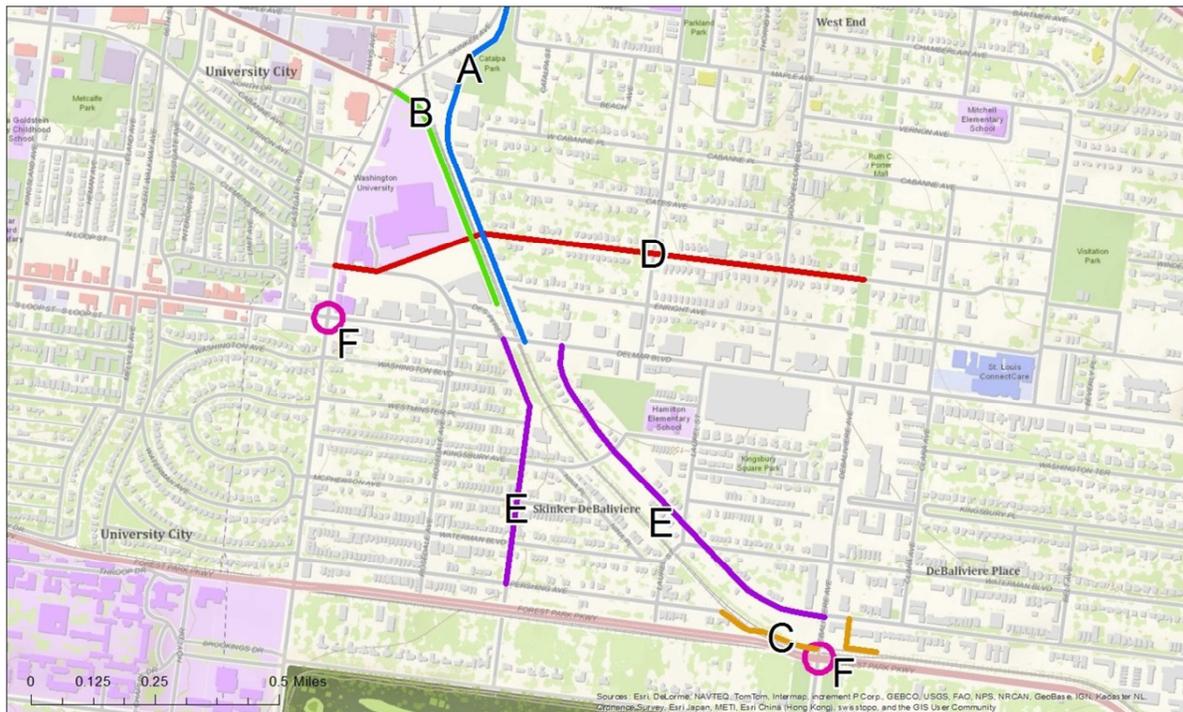
Public strongly supported the road diet after testing



## Preferred Station Area Plan – Specific Modality Recommendations

The following summarizes our specific recommendations with regards to the Delmar and Forest Park-DeBaliviere Stations.

### Pedestrians



**Figure 4: Pedestrian Recommendations**

- A.**  Reimagine Hodiamont Ave as a pedestrian and bicycle corridor. Narrow the street width designated for vehicles and provide dedicated bicycle lanes and vastly improved pedestrian accommodations. The space along Hodiamont should ultimately be enhanced as a linear park with features oriented to pedestrians, such as benches, lighting, and other aesthetic treatments.
- B.**  Provide a multi-use path along the west side of the MetroLink right-of-way to connect the Delmar Station with Olive Blvd at Skinker Blvd. This connection would travel along the eastern periphery of the Washington University North Campus and link the campus with the station, while also helping to expand the station's capture area further to the northwest.



C. 

Upgrade pedestrian connections between Pershing Ave and the Forest Park-DeBaliviere Station. An improved sidewalk should be provided along the north side of Forest Park Pkwy to connect the station with Pershing Ave to the west. The walkway should be separated from moving traffic by a safety barrier. The alley just east of the existing bus loop should be enhanced as a pedestrian corridor to provide a direct connection between the station and dense residential uses along Pershing Ave to the east. Access to the east end of the station platform could be provided via a new stairwell and walkway along the north side of the MetroLink right-of-way.

D. 

Improve Clemens Ave and designate the corridor as the primary east-west pedestrian connection within the West End Neighborhood. A possible pedestrian bridge should be constructed over MetroLink where Clemens Ave intersects the rail corridor right-of-way. This structure would then facilitate an extension of the Clemens Ave pedestrian corridor along the south periphery of the Washington University North Campus to Skinker Blvd.

E. 

Enhance DeGiverville Ave and Des Peres Ave as pedestrian gateways for the Skinker-DeBaliviere neighborhood that link residents with the Forest Park and Delmar Stations. Note that improvements should emphasize pedestrian connectivity and that these streets are not being recommended for increased vehicular access or re-establishing connections to Delmar Blvd or DeBaliviere Ave.

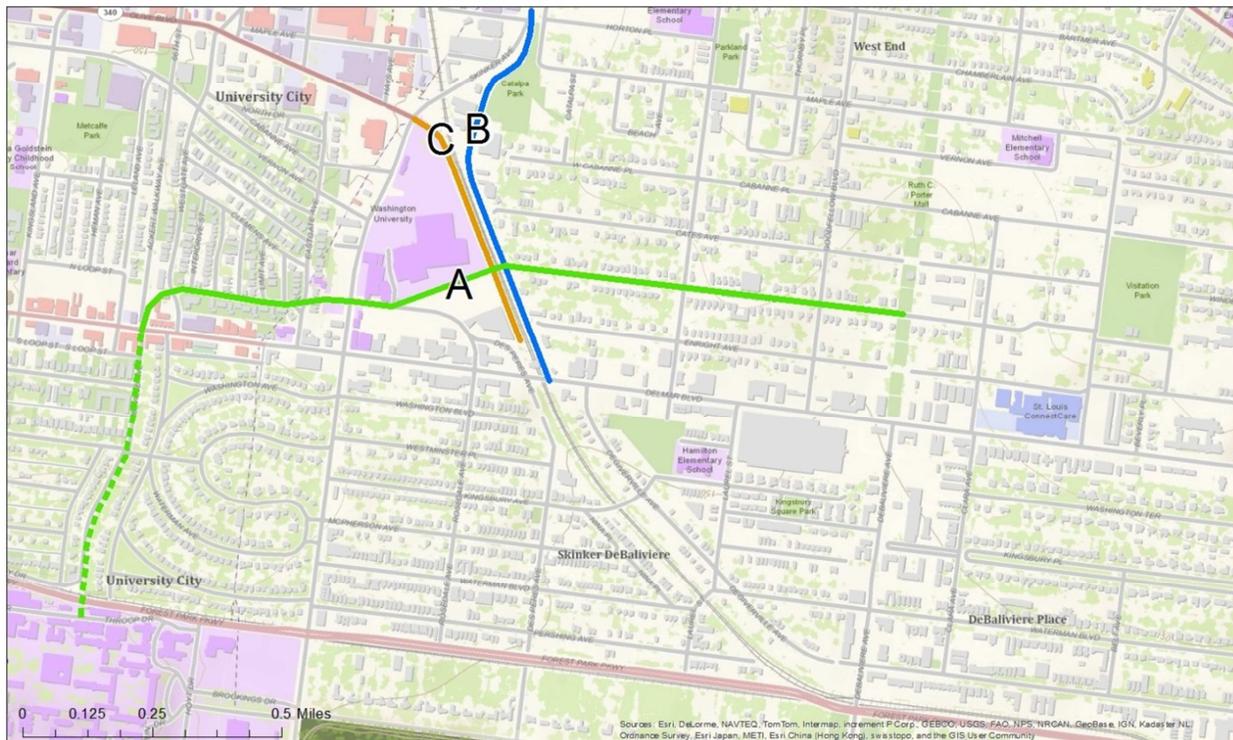
F. 

Implement pedestrian upgrades at the intersections of Delmar Blvd with Skinker Blvd and DeBaliviere Ave with Forest Park Pkwy, as follows:

- *Require protected-only left-turn phases to reduce conflicts between yielding left-turn movements and pedestrians.*
- *Increase awareness of pedestrian crossings by using longitudinal 'zebra' pavement markings in crosswalks.*
- *Upgrade traffic signal equipment to maximize intersection efficiency and enhance intersection lighting to promote pedestrian safety.*
- *Prohibit right-turns on-red and consider employing leading pedestrian intervals to reduce right-turn conflicts with pedestrians.*
- *Verify curb ramps are ADA-complaint and make improvements as necessary.*



## Bicycle



**Figure 5: Bicycle Recommendations**

- A.**  Establish an east-west bicycle connection along the Enright Ave corridor to connect the heart of the Delmar mixed-use district and Ackert Walkway to the Delmar MetroLink Station. A designated share-the-road corridor with shared-lane pavement markings should be provided. It would effectively integrate designated bike routes along Skinker Blvd, Westgate Ave, and St. Vincent's Greenway.
- B.**  Reimagine Hodiament Ave as a pedestrian and bicycle corridor. The street width designated for vehicles should be narrowed and dedicated bicycle lanes and vastly improved pedestrian accommodations should be provided.
- C.**  Provide a multi-use path along the west side of the MetroLink right-of-way to connect the Delmar Station with Olive Blvd at Skinker Blvd. This connection would travel along the eastern periphery of the Washington University North Campus and link the campus with the station, while also connecting to the dedicated bike lanes planned for the Olive Blvd corridor per the Gateway Bike Plan.



## Transit

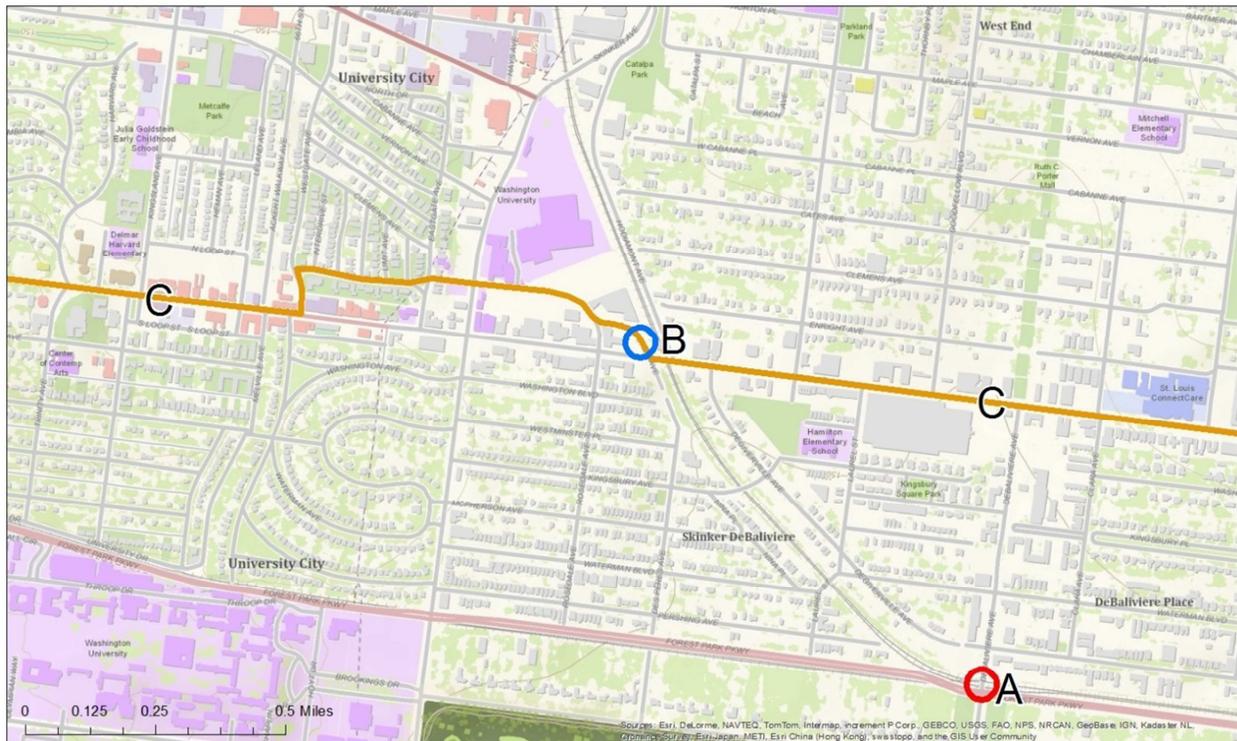


Figure 6: Transit Recommendations

- A. 
- Remove the bus loop at the Forest Park-DeBaliviere Station to accommodate future development. The bus loop is not warranted by the limited MetroBus connections provided at the station. Instead, bus pull-outs should be constructed along DeBaliviere Ave. Note that U-turn maneuvers for the Forest Park Shuttle would need to be accommodated along DeBaliviere Ave.
- B. 
- Provide the following enhancements to the Delmar MetroLink Station:
- *Activate the former Wabash Railroad Station Building on Delmar Blvd as a prominent entrance for the MetroLink Station.*
  - *More effectively integrate the station with Delmar Blvd by extending pedestrian connections under Delmar Blvd and establishing a station entrance on the south side of the street. This would provide transit riders on the south side of Delmar the ability to access the station without crossing the street.*
  - *Maintain a transit center at the station, thereby preserving transfers between MetroBus and MetroLink at that location for all routes currently served. Note that a reconfigured transit center may be established on the ground floor of planned structured parking.*



C. 

Consider re-routing the #97 Delmar MetroBus off of frequently congested sections of Delmar Blvd to a parallel route along the Enright Ave corridor to the north. This new corridor would be established by the recommended completion of Enright between Skinker Blvd and Eastgate Ave. It would enable MetroBus routes to by-pass congestion while continuing to serve the greater Loop mixed-use district. A second extension of Enright Ave across the Ackert Walkway would

D. (not shown)

Other transit enhancements for consideration include:

- Increasing frequency of the planned Loop Trolley from 20 minutes to 10 minutes.
- Increasing the frequency of #16 and #97 routes to the Delmar Station.
- Increase frequency of the Forest Park Shuttle from 15 minutes to 10 minutes.
- Extend the operating schedule of the Forest Park shuttle from 10:00 a.m. – 7:00 p.m. to 7:00 a.m. – 7:00 p.m. to better serve the park's employment base.
- Extend service of the Forest Park Shuttle to April 1<sup>st</sup> through October 30<sup>th</sup> in order to more fully capture the park's seasonal usage.

### Vehicular Traffic



**Figure 7: Traffic Recommendations**



**A.** 

Perform a Road Diet along Delmar Blvd between MetroLink and Goodfellow Blvd. Existing and projected traffic volumes support the elimination of one travel lane in each direction in order to accommodate enhanced sidewalks and on-street parking. Note that Delmar Blvd would remain 2 lanes in each direction between Goodfellow Blvd and DeBaliviere Ave to help maintain traffic flow between the West End neighborhood and Forest Park Pkwy.

**B.** 

Improve the intersection of Hodiament Ave and Skinker Blvd.

- *Realign Hodiament to intersect Skinker at a more direct angle.*
- *Install a roundabout to accommodate all traffic movements and serve as a gateway for the enhanced Hodiament pedestrian and bicycle corridor.*

**C.** 

Extend Enright Ave west of Skinker Blvd to more effectively connect the station area with the residential neighborhood to the west. This would accommodate the #97 Delmar MetroBus route, facilitating its removal from congested Delmar Blvd.

### ***Preferred Station Area Plan – Parking Guidelines***

Guidelines for providing parking for the preferred station area plan are offered with the goal of accommodating parking needs in an efficient manner, while minimizing the supply of spaces. The proposed uses would generate total demand for approximately 3,000 additional parking spaces, not including the Washington University North Campus and Skinker North developments. This calculation reflects the mixed-use, urban character of the station area as well as the light rail station's anticipated impact reducing vehicular trips.

A total of 600 parking spaces would be needed in the vicinity of the Forest Park-DeBaliviere Station to accommodate residential development at that location. Likewise, approximately 600 parking spaces would be needed near the intersection of DeBaliviere Ave and Delmar Blvd to serve development concentrated on the site of the existing Metro facility. Note that it was assumed retail uses in both of these areas would primarily consist of neighborhood services and would attract significant patronage from pedestrians. As a result, retail parking demands should be almost entirely accommodated on-street. Similarly, it was assumed that any single family residences would include dedicated parking.

The remaining 1,800 parking spaces would be needed near the Delmar MetroLink Station to accommodate development in that area. Note that an additional 500 spaces above the 1,800 would likely be needed to replace existing park and ride spaces displaced by development. In total, up to 2,300 parking spaces may be needed in that vicinity. This parking need is exclusive of the parking demands that would be generated by Washington University North Campus,



which would amount to an additional 500 spaces assumed to be provided for on their campus. Likewise, the Skinker North development would require 1,500 spaces, assumed to be accommodated in dedicated parking on the west side of Skinker Blvd.

Surplus on-street parking capacity may be able to accommodate some of these demands. However, it is advised that residential and office uses especially be allocated dedicated off-street parking facilities. According to Development Strategies, off-street spaces would be necessary for these uses to attract residential and businesses lease rates that are sufficient to sustain development. Moreover, forcing the parking needs of large-scale developments onto streets creates shortages that result in adverse neighborhood impacts, including parking districts and management strategies. The long-term approach for the station area is to avoid the need for on-street parking management.

The amount of the off-street space need could be reduced by the concept of shared parking. Offsetting temporal parking demands for retailers and residents could enable the same space to be shared by both uses. For example, a residential space occupied overnight but vacated during the day when the resident is at work could be used by a retail customer. Shared parking could reduce the parking supply for the mixed-use development near the stations by 25 percent. However, the segregation of uses away from the station, particularly the concentration of office space northwest of the station, would limit opportunities for shared parking elsewhere.



## Appendix

## Delmar and Forest Park-DeBaliviere Stations - Alternative 1

Daily Totals	
Transit Trips	947
Auto Trips	3,316
Parking Demand	851

Parking Totals by Location (not accounting for overlap)	
Delmar 5 min walk shed	469
DeBaliviere 5 min walk shed	383

### Residential

625 Total Units  
625 New Units - Apartments At Station - Apartments

#### Transportation Demand

ITE Land Use Code Single Family Detached - 210: 9.5 daily trips per unit  
Apartment - 220: 6.6 daily trips per unit

Description	Units	Rate	External Trips	Pedestrian Trip Rate	Daily Ped Trips	Transit Capture	Daily Transit Trips	Daily Auto Trips	Peak Hour Auto Trips
Delmar 5 min walk shed - Apartments	325	6.6	1609	25%	402	20%	322	885	88
DeBaliviere 5 min walk shed - Apartments	300	6.6	1881	5%	94	20%	376	1411	141
<b>Totals</b>							<b>698</b>	<b>2296</b>	<b>230</b>

#### Parking Demand

ITE Land Use Code Single Family Detached within 1/3 mi of light rail - 210: 1.7 parked vehicles/unit  
Mid-Rise Apartment - 221: 1.2 parked vehicles/unit

Description	Units	Rate	Parking Spaces Needed
Delmar 5 min walk shed	325	1.2	390
DeBaliviere 5 min walk shed	300	1.2	360
<b>Totals</b>			<b>750</b>

### Office

15,000 sq. ft.  
15,000 sq. ft. Market Rate (Delmar 5-min walk shed)

#### Transportation Demand

ITE Land Use Code General Office - 710: 11 daily trips/1000 sq ft

Description	Sq. Ft.	Rate	Total Trips	Pedestrian Trip Rate	Daily Ped Trips	Transit Capture	Daily Transit Trips	Daily Auto Trips	Peak Hour Auto Trips
Delmar 5 min walk shed	15,000	11	165	10%	17	15%	25	124	12
<b>Totals</b>							<b>25</b>	<b>124</b>	<b>12</b>

#### Parking Demand

ITE Land Use Code General Office - 701: 3 vehicles/1000 sq ft in an urban setting reduced to 2.5 or 2.25 due to station proximity

Description	Sq. Ft.	Rate	Parking Spaces Needed
Delmar 5 min walk shed	15,000	2.25	34
<b>Totals</b>			<b>34</b>

### Retail

45,000 sq. ft. Total

#### Transportation Demand

ITE Land Use Code Shopping Center - 820: 42.7 daily trips/1000 sq ft

Description	Sq. Ft.	Rate	Total Trips	Pedestrian Trip Rate	Daily Ped Trips	Transit Capture	Daily Transit Trips	Daily Auto Trips	Peak Hour Auto Trips
Delmar 5 min walk shed	30,000	42.7	1281	50%	641	15%	192	448	45
DeBaliviere 5 min walk shed	15,000	42.7	641	25%	160	5%	32	448	45
<b>Totals</b>							<b>224</b>	<b>897</b>	<b>90</b>

#### Parking Demand

ITE Land Use Code Shopping Center - 820: 3.2 vehicles/1000 sq ft reduced for pedestrian and transit trips

Description	Sq. Ft.	Rate	Parking Spaces Needed
Delmar 5 min walk shed	30,000	1.5	45
DeBaliviere 5 min walk shed	15,000	1.5	23
<b>Totals</b>			<b>68</b>

**Delmar and Forest Park-DeBaliviere Stations - Alternative 2**

Daily Totals By Mode	
Transit Trips	1,820
Auto Trips	6,766
Parking Demand	1,854

Parking Totals by Location (not accounting for overlap)	
Delmar 5 min walk shed	899
DeBaliviere 5 min walk shed	444
Along Delmar between 5 min walk sheds	510

<b>Residential</b>									
1300 Total Units									
750 New Units - Apartments At Station - Apartments									
300 Infill and Rehab - Single Family									
250 Affordable Housing - Apartments									
<b>Transportation Demand</b>									
ITE Land Use Code Single Family Detached - 210: 9.5 daily trips per unit									
Apartment - 220: 6.6 daily trips per unit									
Description	Units	Rate	External Trips	Pedestrian Trip Rate	Daily Ped Trips	Transit Capture	Daily Transit Trips	Daily Auto Trips	Peak Hour Auto Trips
Delmar 5 min walk shed - Apartments	667	6.6	3302	25%	825	20%	660	1816	182
DeBaliviere 5 min walk shed - Apartments	333	6.6	2088	5%	104	20%	418	1566	157
Along Delmar between 5 min walk sheds - Single Family	300	9.5	2565	10%	257	15%	385	1924	192
<b>Totals</b>							<b>1463</b>	<b>5306</b>	<b>531</b>
<b>Parking Demand</b>									
ITE Land Use Code Single Family Detached within 1/3 mi of light rail - 210: 1.7 parked vehicles/unit									
Mid-Rise Apartment - 221: 1.2 parked vehicles/unit									
Description	Units	Rate					Parking Spaces Needed		
Delmar 5 min walk shed	667	1.2					800		
DeBaliviere 5 min walk shed	333	1.2					400		
Along Delmar between 5 min walk sheds	300	1.7					510		
<b>Total</b>							<b>1710</b>		

<b>Office</b>									
20,000 sq. ft.									
15,000 sq. ft. Market Rate (Delmar 5-min walk shed)									
5,000 sq. ft. Market Rate (DeBaliviere 5-min walk shed)									
<b>Transportation Demand</b>									
ITE Land Use Code General Office - 710: 11 daily trips/1000 sq ft									
Description	Sq. Ft.	Rate	Total Trips	Pedestrian Trip Rate	Daily Ped Trips	Transit Capture	Daily Transit Trips	Daily Auto Trips	Peak Hour Auto Trips
Delmar 5 min walk shed	15,000	11	165	10%	17	15%	25	124	12
DeBaliviere 5 min walk shed	5,000	11	55	5%	3	15%	8	44	4
<b>Totals</b>							<b>33</b>	<b>168</b>	<b>17</b>
<b>Parking Demand</b>									
ITE Land Use Code General Office - 701: 3 vehicles/1000 sq ft in an urban setting reduced to 2.5 or 2.25 depending upon station proximit									
Description	Sq. Ft.	Rate					Parking Spaces Needed		
Delmar 5 min walk shed	15,000	2.25					34		
DeBaliviere 5 min walk shed	5,000	2.5					13		
<b>Totals</b>							<b>46</b>		

<b>Retail</b>									
65,000 sq. ft. Total									
<b>Transportation Demand</b>									
ITE Land Use Code Shopping Center - 820: 42.7 daily trips/1000 sq ft									
Description	Sq. Ft.	Rate	Total Trips	Pedestrian Trip Rate	Daily Ped Trips	Transit Capture	Daily Transit Trips	Daily Auto Trips	Peak Hour Auto Trips
Delmar 5 min walk shed	43,500	42.7	1857	50%	929	15%	279	650	65
DeBaliviere 5 min walk shed	21,500	42.7	918	25%	230	5%	46	643	64
<b>Totals</b>							<b>325</b>	<b>1293</b>	<b>129</b>
<b>Parking Demand</b>									
ITE Land Use Code Shopping Center - 820: 3.2 vehicles/1000 sq ft reduced for pedestrian and transit trip:									
Description	Sq. Ft.	Rate					Parking Spaces Needed		
Delmar 5 min walk shed	43,500	1.5					65		
DeBaliviere 5 min walk shed	21,500	1.5					32		
<b>Totals</b>							<b>98</b>		

### Delmar and Forest Park-DeBaliviere Stations - Alternative 3

Daily Totals By Mode	
Transit Trips	2,725
Auto Trips	11,170
Parking Demand	3,141

Parking Totals by Location (not accounting for overlap)	
Delmar 5 min walk shed	1,629
DeBaliviere 5 min walk shed	620
Along Delmar between 5 min walk sheds	892

<u>Residential</u>										
2350 Total Units										
<b>Transportation Demand</b>										
ITE Land Use Code    Single Family Detached - 210: 9.5 daily trips per unit Apartment - 220: 6.6 daily trips per unit										
Description	Units	Rate	Total Trips	Pedestrian Trip Rate	Daily Ped Trips	Transit Capture	Daily Transit Trips	Daily Auto Trips	Daily Auto Trips	Peak Hour Auto Trips
Delmar 5 min walk shed - Apartments	1200	6.6	5940	25%	1485	20%	1188	3267	3267	327
DeBaliviere 5 min walk shed - Apartments	490	6.6	3072	5%	154	20%	614	2304	2304	230
Along Delmar between 5 min walk sheds - Apartments	460	6.6	2732	10%	273	15%	410	2049	2049	205
Along Delmar between 5 min walk sheds - Single Family	200	9.5	1900	0%	0	10%	190	1710	1710	171
<b>Totals</b>							<b>2402</b>	<b>9331</b>	<b>9331</b>	<b>933</b>
<b>Parking Demand</b>										
ITE Land Use Code    Single Family Detached within 1/3 mi of light rail - 210: 1.7 parked vehicles/unit Mid-Rise Apartment - 221: 1.2 parked vehicles/unit										
Description	Units	Rate	Parking Spaces Needed							
Apartments - Delmar 5 min walk shed	1200	1.2	1440							
Apartments - DeBaliviere 5 min walk shed	490	1.2	588							
Apartments - Along Delmar between 5 min walk sheds	460	1.2	552							
Single Family - Along Delmar between 5 min walk sheds	200	1.7	340							
<b>Totals</b>			<b>2920</b>							

<u>Office</u>										
55,000 sq. ft. 55,000 sq. ft. Market Rate (Delmar 5-min walk shed)										
<b>Transportation Demand</b>										
ITE Land Use Code    General Office - 710: 11 daily trips/1000 sq ft										
Description	Sq. Ft.	Rate	Total Trips	Pedestrian Trip Rate	Daily Ped Trips	Transit Capture	Daily Transit Trips	Daily Auto Trips	Daily Auto Trips	Peak Hour Auto Trips
Delmar 5 min walk shed	55,000	11	605	10%	61	15%	91	454	454	45
<b>Totals</b>							<b>91</b>	<b>454</b>	<b>454</b>	<b>45</b>
<b>Parking Demand</b>										
ITE Land Use Code    General Office - 701: 3 vehicles/1000 sq ft in an urban setting reduced to 2.5 or 2.25 depending upon station proximity										
Description	Sq. Ft.	Rate	Parking Spaces Needed							
Delmar 5 min walk shed	55,000	2.25	124							
<b>Totals</b>			<b>124</b>							

<u>Retail</u>										
65,000 sq. ft. Total										
<b>Transportation Demand</b>										
ITE Land Use Code    Shopping Center - 820: 42.7 daily trips/1000 sq ft										
Description	Sq. Ft.	Rate	Total Trips	Pedestrian Trip Rate	Daily Ped Trips	Transit Capture	Daily Transit Trips	Daily Auto Trips	Daily Auto Trips	Peak Hour Auto Trips
Delmar 5 min walk shed	43,500	42.7	1857	50%	929	10%	186	743	743	74
DeBaliviere 5 min walk shed	21,500	42.7	918	25%	230	5%	46	643	643	64
<b>Totals</b>							<b>232</b>	<b>1386</b>	<b>1386</b>	<b>139</b>
<b>Parking Demand</b>										
ITE Land Use Code    Shopping Center - 820: 3.2 vehicles/1000 sq ft reduced for pedestrian and transit trips										
Description	Sq. Ft.	Rate	Parking Spaces Needed							
Delmar 5 min walk shed	43,500	1.5	65							
DeBaliviere 5 min walk shed	21,500	1.5	32							
<b>Totals</b>			<b>98</b>							

**Delmar and Forest Park-DeBaliviere Stations - Washington University N. Campus and Skinker North Developments**

<b>Daily Totals</b>	
Transit Trips	1,104
Auto Trips	7,519
Parking Demand	2,111

<b>Parking Totals by Location</b> (not accounting for overlap)	
Delmar 5 min walk shed	338
West of Skinker	1515

<b>Office</b>										
871,000 sq. ft.										
150,000 sq. ft. Wash U (Delmar 5-min walk shed)										
115,000 sq. ft. New office space at Wash U North (Delmar 5-min walk shed)										
606,000 sq. ft. west of Skinker										
<b>Transportation Demand</b>										
ITE Land Use Code General Office - 710: 11 daily trips/1000 sq ft										
Description	Sq. Ft.	Rate	Total Trips	Pedestrian Trip Rate	Daily Ped Trips	Transit Capture	Daily Transit Trips	Daily Auto Trips	Peak Hour Auto Trips	
Wash U along Delmar	150,000	11	1650	10%	165	15%	248	1238	124	
New office space at Wash U North	115,000	11	1265	10%	127	15%	190	949	95	
West of Skinker	606,000	11	6666	10%	667	10%	667	5333	533	
<b>Totals</b>							<b>1104</b>	<b>7519</b>	<b>752</b>	
<b>Parking Demand</b>										
ITE Land Use Code General Office - 701: 3 vehicles/1000 sq ft in an urban setting reduced to 2.5 or 2.25 due to station proximity										
Description	Sq. Ft.	Rate	Parking Spaces Needed							
Wash U along Delmar	150,000	2.25	338							
New office space at Wash U North	115,000	2.25	259							
West of Skinker	606,000	2.5	1515							
<b>Totals</b>			<b>2111</b>							

# **APPENDIX E**

Civil, Sustainability & Environmental Planning:  
M3 Engineering Group

**Transit Oriented Development  
Station Area Planning  
Stormwater and Environmental Planning**

**Delmar/Debaliviere Station**

**St. Louis Development Corporation**

**August 30, 2013**



Prepared by **m3** ENGINEERING GROUP P.C.

for H3 Studio

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## EXECUTIVE SUMMARY

The purpose of this report is to describe the potential impacts to stormwater quantity and quality resulting from proposed Transit Oriented Development (TOD) near the existing Delmar and Debaliviere Stations. The report also includes the steps required to mitigate the impacts, primarily through reducing stormwater runoff.

The Delmar and Debaliviere TOD areas operate using combined sewer systems located within the River Des Peres Watershed, which discharges to the River Des Peres. The area is highly developed and has a high degree of impervious surface. Examination of MSD records indicates that there is a history of basement backup complaints in the area, suggesting a combined sewer system that lacks sufficient capacity to carry heavy rainfall events.

Stormwater permitting for this project will be administered by the Metropolitan St. Louis Sewer District (MSD). All projects submitted to MSD must be reviewed to determine if stormwater quantity and/or quality management will be required. Regardless of whether a proposed development increases runoff, it is MSD's policy to require on-site storage for development in areas where the downstream combined sewer system lacks capacity. Therefore, the proposed development in the Delmar and Debaliviere TOD area will require water quality and quantity storage.

Best Management Practices (BMPs) control stormwater runoff and pollution by introducing a treatment method or technique to the project site. Some BMPs allow infiltration into the soil, some store runoff to reduce hydraulic impact on receiving sewers, and some do both. There are many types of BMPs, but preferred BMPs for the TOD project are bioretention, permeable pavement, rainwater harvesting, green roofs, disconnection and buffer strips. Calculations indicate that approximately 20% of each site should be set aside for storage and other BMPs. Based on broad assumptions regarding the total extent of development and BMP construction, the estimated cost to build BMPs for the Delmar/Debaliviere TOD area is \$6.9M.

Since the Delmar/Debaliviere Stations are located in the River Des Peres Watershed, they are not eligible for participation in MSD's *Green Infrastructure Program Financial Partnering for Early Action Projects*.

Prior to construction of BMPs, formal agreements should be prepared that detail the responsibility and extent of maintenance.

## 1.0 INTRODUCTION

### 1.1 Purpose of the Report

The purpose of this report is to describe the potential impacts to stormwater quantity and quality resulting from proposed Transit Oriented Development (TOD) near the Delmar and Debaliviere Stations. The report also includes the steps required to mitigate the impacts, primarily through reducing stormwater runoff.

### 1.2 Stormwater Runoff Control Objectives

There are several reasons to reduce stormwater runoff from urban sites, including:

- Reduce the pollutants that enter waterway systems
- Reduce the cost of building and maintaining public stormwater infrastructure
- Reduce the stormwater volume contributing to flooding
- Restoration of aquatic habitat
- Improve groundwater recharge
- Enhance neighborhood aesthetics

In general, the practices that can help achieve the goal of stormwater runoff reduction include:

- Minimize land disturbance
- Preserve and recreate natural landscape features
- Reduce impervious cover
- Disconnect direct stormwater paths from enclosed piping systems
- Provide offline storage
- Provide detention and infiltration opportunities

Techniques that can help achieve a reduction in stormwater runoff are referred to as Best Management Practices (BMPs). Several BMPs are described later in this report.

## 2.0 EXISTING CONDITIONS

The MetroLink stations at Delmar and Debaliviere are in the River Des Peres Watershed and discharge to the River Des Peres.

### 2.1 Surface Conditions

The project area defined by the ½ mile Transit Shed for the Delmar Station has a percent impervious of 58.9%. The project area defined by the ½ mile Transit Shed for the DeBaliviere Station has a percent impervious of 35.2%, including parts of Forest Park. Excluding Forest Park from the Transit Shed yields a percent imperviousness of 48.1%. These levels of imperviousness are typical of highly developed and dense urban areas. Stormwater runoff from urban surfaces (parking lots, streets, etc.) carries pollutants such as oil, grease and heavy metals.



*MSD Basement Backup Complaints Indicate Combined Sewer Capacity Issues Near the Delmar Station*

## 2.2 Subsurface Conditions

Stormwater runoff is captured by inlets and is directed to an enclosed combined sewer system (carries both storm and sanitary flow) that heads southward toward River Des Peres tunnels. Runoff from buildings typically flows directly into the combined system through downspouts or roof drains. During dry weather (no rainfall), the sanitary flow is intercepted and carried to a wastewater treatment plant. During wet weather (rainfall), some of the combined storm and sanitary flow is intercepted, while the excess is discharged directly to River Des Peres tunnels. Pervious surfaces, such as grassy areas, infiltrate some of the rainfall, while excess runs off into the combined sewer system. Based on a review of flooding complaint records, it appears that there are downstream sewer capacity issues in the area of the proposed TOD.



*MSD Basement Backup Complaints Indicate Combined Sewer Capacity Issues Near the Debaliviere Station*

## 3.0 STORMWATER REGULATORY ISSUES

### 3.1 Permitting Requirements

Stormwater permitting for this project will be administered by the Metropolitan St. Louis Sewer District (MSD). All projects submitted to MSD must be reviewed to determine if stormwater quantity and/or quality management will be required. A project will require stormwater quantity and/or quality management if any of the following apply:

- The project is a new development or redevelopment project that disturbs greater than or equal to one acre.
- The project on an individual parcel disturbs less than one acre, but it is part of a larger overall, project that disturbs over one acre.
- There is a proposed increase in stormwater runoff over 2 cubic feet per second (cfs) for the 20 year-20 minute design rainfall.
- Downstream stormwater problems (insufficient pipe capacity) exist that might require the proposed site to have quantity detention, where less than 2 cfs increase in runoff is proposed.

All new development projects must reasonably mimic pre-construction runoff with the aim of preventing or reducing water quality impacts. Any project site that has an existing percent impervious of twenty (20) percent or less, will be considered new development. Any succeeding or additional development to these sites will also be considered new development. All redevelopment projects must also reasonably mimic pre-construction runoff with the aim of preventing or reducing water quality impacts, by utilizing effective water quality strategies.

Some development planned within the TOD areas may increase the percent impervious, thus requiring water quality and quantity remediation measures. Because of the downstream combined sewer capacity issues, MSD will require the developers to construct remediation measures regardless of whether imperviousness is increased.

The three key components of stormwater quantity and quality management are water quality volume, channel protection storage volume, and flood protection volume. The preferred method to address these components is removing stormwater volume through infiltration.

#### 3.1.1 Water Quality Volume

According to the MSD Rules and Regulations handbook, “The Water Quality Volume is the storage needed to capture and treat the runoff from 90% of the recorded daily rainfall events.” In order to calculate the water quality volume (in acre-feet), 1.14 inches of rainfall (P) must be multiplied by the volumetric runoff coefficient and drainage area.

#### 3.1.2 Channel Protection Storage Volume

A 24-hour extended detention of the one-year, 24-hour storm event is required in order to protect downstream channels. In order to protect the downstream channels, runoff must not be released quickly, but rather stored and then gradually released into the system.

#### 3.1.3 Flood Protection Volume

To protect downstream sites from flooding, release rates must not exceed the rates for the 2-year and 100-year, 24-hour storm event. The release rates vary by watershed and can be located in Table 4-5 of the MSD Rules and Regulations handbook.

### **4.0 PROPOSED STORMWATER QUALITY IMPROVEMENTS**

#### 4.1 Methods to Address Permitting Requirements

Best Management Practices (BMPs) control stormwater runoff and pollution by introducing a treatment method or technique to the project site. Some BMPs allow infiltration into the soil, some store runoff to reduce hydraulic impact on receiving sewers, and some do both. There are many types of BMPs, but preferred BMPs for the TOD project are bioretention, permeable pavement, rainwater harvesting, green roofs, disconnection and buffer strips. Because of the downstream combined sewer capacity issues at both the Delmar and Debaliviere TOD sites, water quality and quantity measures will be required. Calculations indicate that approximately 20% of each site should be set aside for storage and other BMPs.

##### 4.1.1 Bioretention Facilities

Bioretention facilities reduce stormwater runoff and improve water quality. They consist of a depressed landscaped area that can store runoff above grade and allow it to infiltrate through prepared soils that filter out pollutants. The facility includes plantings that remove the pollutants from the soil through the root structure. Bioretention facilities should be strategically located to accept runoff from impervious areas on

the site. Flows that exceed the above-grade capacity of the facility are directed into an overflow inlet. Infiltration that exceeds the below-grade capacity is directed into a perforated underdrain.

#### 4.1.2 Permeable Pavement

There are three types of permeable pavement: Permeable Interlocking Concrete Pavement (PICP), Porous Asphalt, and Pervious Concrete. The pavement is designed to absorb rainfall and filter it through a reverse-graded aggregate subbase which is above a storage area consisting of large aggregate with 40% voids. The stormwater that does not infiltrate into the native soil is carried away through a perforated underdrain.

#### 4.1.3 Rainwater Harvesting

Rainwater harvesting captures runoff (typically from roofs) and stores it for future uses such as irrigation. Rain barrels are a typical example of this, but larger and more ornate facilities have been used in urban areas and can be used as an aesthetic feature or as a water quality educational tool.

#### 4.1.4 Green Roofs

Living roofs, or in more common terms green roofs, are roofs that are partially or fully covered with vegetation. They provide advantages to the building itself, such as climate control, and also absorb rainfall to reduce the amount of runoff and improve water quality.

#### 4.1.5 Disconnection

Disconnection simply refers to disconnecting a downspout or roof drain that flows directly to an enclosed sewer system. The flow is redirected onto a permeable surface or is captured in a Rainwater Harvesting or Bioretention facility.

#### 4.1.6 Buffer Strips

Buffer strips are strips of vegetation (grassy area, for example) that are placed at the downstream edge of an impervious surface. The runoff is forced to cross the strip, where infiltration reduces volume and filters pollutants. Removal of existing pavement may be required to accommodate a Buffer Strip.

#### 4.2 Recommended BMP Locations

*Bioretention Facilities* – Could be placed in the medians of parking lots, within street “bump-outs”, adjacent to buildings as planter boxes, within roadway medians and within public parks.

*Permeable Pavement* – Could be used for parking lots, sidewalks, driveways and alleys.

*Rainwater Harvesting* – Could be used at new and existing buildings.

*Green Roofs* – Could be used on new buildings.

*Disconnection* – Could be used for existing buildings.

*Buffer Strips* – Could be used adjacent to new and existing streets and parking lots.

#### 4.3 Maintenance for BMPS

It is important to factor in the responsibility and cost of maintaining BMPs. Planted BMPs, such as Bioretention Facilities, will require annual plant maintenance and replacement of perennials. The infiltration capacity of the soil may diminish over several years and will require amendment or replacement. Permeable Pavement must be vacuumed at least once per year to remove solids that are trapped in the pavement. Prior to construction of BMPs, formal agreements should be prepared that detail the responsibility and extent of maintenance.

### 5.0 ESTIMATED CONSTRUCTION COST

#### 5.1 Unit Costs

Based on recent local projects, following are estimates for construction of various BMPs:

*Bioretention Facilities* – \$20 to \$25/sf

*Permeable Pavement* – \$15 to \$20/sf

*Rainwater Harvesting* – \$150 and up (depends on the aesthetic nature of the BMP).

*Green Roofs* – \$15 to \$20/sf

*Disconnection* – \$500 to \$1,000 per disconnection.

*Buffer Strips* – \$5 to \$10/sy

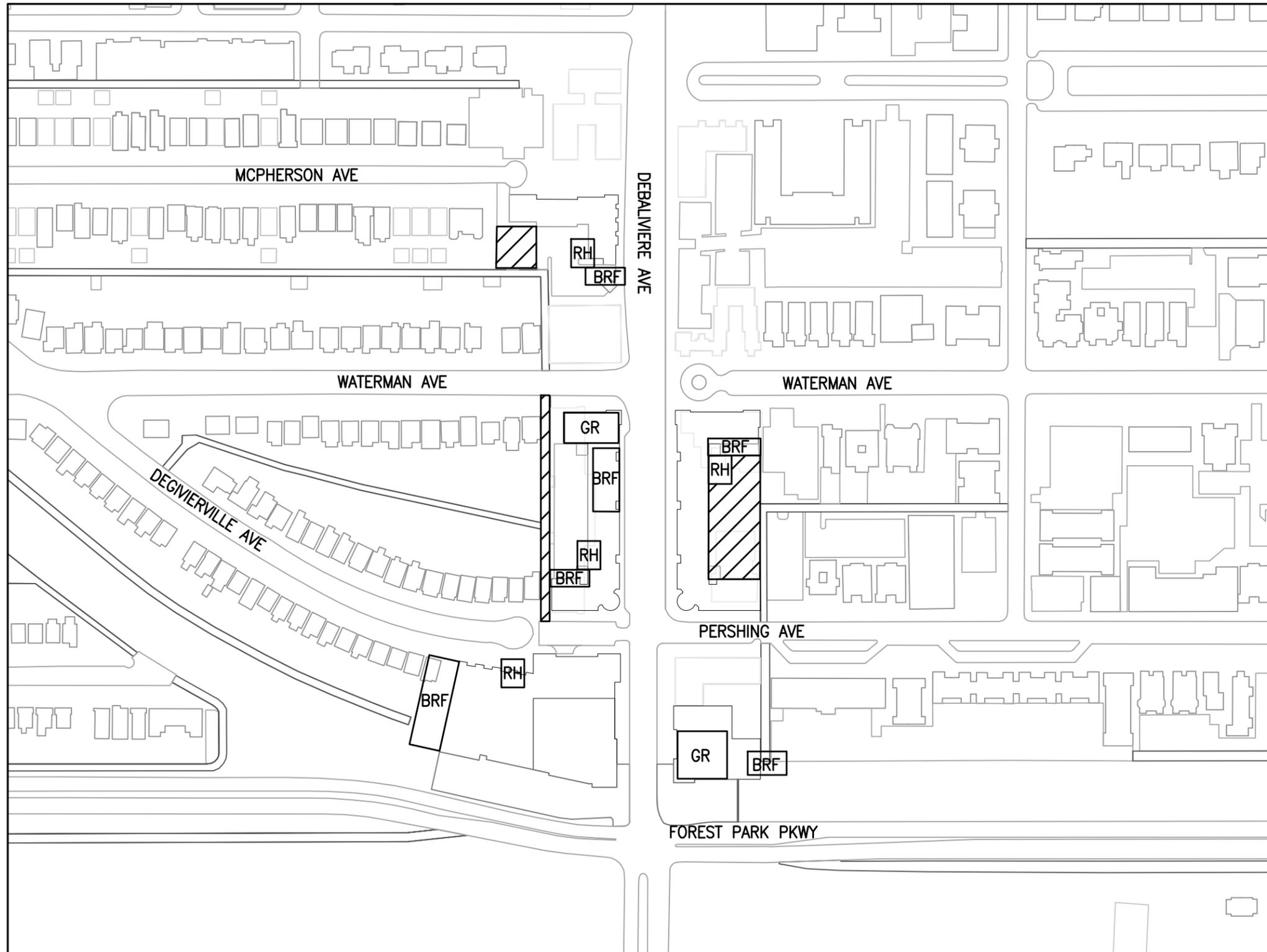
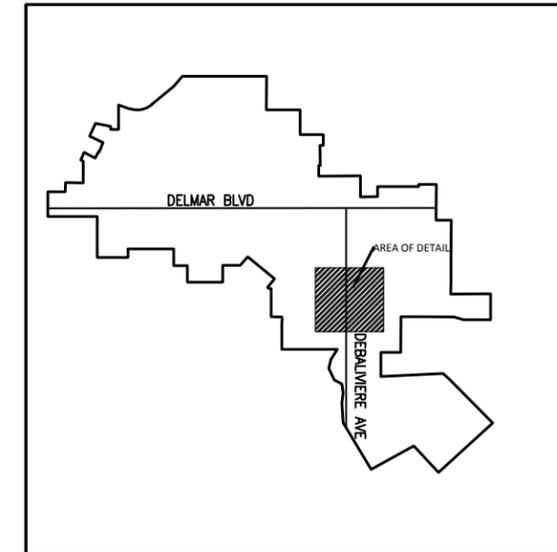
Based on broad assumptions regarding the total extent of development and BMP construction, the estimated cost to build BMPs for the Delmar/Debaliviere TOD area is \$6.9M.

#### 5.2 Financial Partnering Opportunities

Since the Delmar/Debaliviere Stations are located in the River Des Peres Watershed, they are not eligible for participation in MSD's *Green Infrastructure Program Financial Partnering for Early Action Projects*. Only watersheds that discharge directly to the Mississippi River qualify for the program.

## APPENDIX

1/2 MILE TRANSIT SHED  
LOCATION MAP

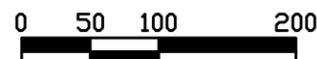


NOTES:

1. APPROXIMATELY 20% OF EACH DEVELOPMENT PARCEL SHOULD BE SET ASIDE FOR WATER QUALITY AND QUANTITY DETENTION.
2. CALCULATIONS WERE PERFORMED FOR A VARIETY OF POSSIBLE SCENARIOS FOR NEW BUILDING CONSTRUCTION AND THE CORRESPONDING REQUIRED AREA OF BIORETENTION FACILITIES (BRF). THE BRFs CAN BE SPLIT AND PLACED THROUGHOUT THE SITE, IF NECESSARY. RAIN GARDENS, BIORETENTION SWALES AND PLANTER BOXES ARE EXAMPLES OF BRFs. PLACEMENT OF PERVIOUS PAVEMENT, GREEN ROOFS OR SIMPLE GREEN SPACE IN CONJUNCTION WITH THE BRF WILL REDUCE THE NECESSARY REQUIRED BRF AREA. PONDING DEPTH IN THE BRF IS ASSUMED TO BE 36" BEFORE OVERFLOW IS DIRECTED TO THE COMBINED SEWER SYSTEM. THE BRFs WILL ALSO ACT AS DETENTION STORAGE FACILITIES IN ORDER TO ALLEVIATE FLOODING DOWNSTREAM IN UNDERSIZED COMBINED SEWERS.
3. THE SIZE OF THE BMP DESIGNATOR DOES NOT REPRESENT THE ACTUAL SIZE RECOMMENDED FOR CONSTRUCTION. SEE THE "SAMPLE SUMMARY OF BIORETENTION/STORAGE FACILITY SIZES" TABLE FOR DIRECTION ON REQUIRED SIZES.

KEY

BRF	BIORETENTION FACILITY
P	PERMEABLE PAVEMENT
RH	RAINWATER HARVESTING
GR	GREEN ROOF



SAMPLE SUMMARY OF BIORETENTION/STORAGE FACILITY SIZES

BUILDING(S) FOOTPRINT (Ac) =	0.28	0.34	0.46	0.69
TOTAL LOT SIZE (Ac) =	0.61	1.00	1.21	1.98
PERCENT IMPERVIOUS (%) =	90.0	86.0	86.0	88.0
BIORETENTION/STORAGE REQUIRED (sf) =	4,350	6,700	8,150	13,550
% OF SITE USED FOR BIORETENTION/STORAGE =	16	15	15	16

DELMAR AND  
DEBALIVIERE STATIONS  
SITE PLAN

STORMWATER AND  
ENVIRONMENTAL PLANNING

**H3**

TRANSPORTATION  
ORIENTED  
DEVELOPMENT  
STATION  
AREA PLANNING

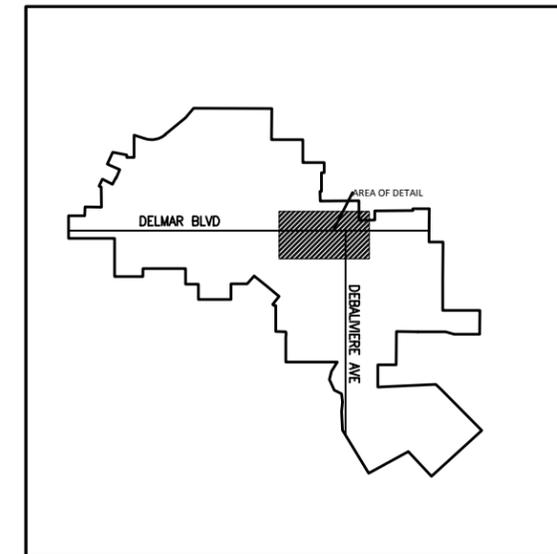
**m3**  
ENGINEERING GROUP PC.  
911 Washington Avenue  
Suite 620  
St. Louis, Missouri 63101  
www.m3eng.com  
PH: 314.588.0699  
FX: 314.588.9442

Project No.  
**013/SLDC/001-003**

Date  
**08/30/2013**

SW-1

1/2 MILE TRANSIT SHED  
LOCATION MAP



NOTES:

1. APPROXIMATELY 20% OF EACH DEVELOPMENT PARCEL SHOULD BE SET ASIDE FOR WATER QUALITY AND QUANTITY DETENTION.
2. CALCULATIONS WERE PERFORMED FOR A VARIETY OF POSSIBLE SCENARIOS FOR NEW BUILDING CONSTRUCTION AND THE CORRESPONDING REQUIRED AREA OF BIORETENTION FACILITIES (BRF). THE BRFs CAN BE SPLIT AND PLACED THROUGHOUT THE SITE, IF NECESSARY. RAIN GARDENS, BIORETENTION SWALES AND PLANTER BOXES ARE EXAMPLES OF BRFs. PLACEMENT OF PERVIOUS PAVEMENT, GREEN ROOFS OR SIMPLE GREEN SPACE IN CONJUNCTION WITH THE BRF WILL REDUCE THE NECESSARY REQUIRED BRF AREA. PONDING DEPTH IN THE BRF IS ASSUMED TO BE 36" BEFORE OVERFLOW IS DIRECTED TO THE COMBINED SEWER SYSTEM. THE BRFs WILL ALSO ACT AS DETENTION STORAGE FACILITIES IN ORDER TO ALLEVIATE FLOODING DOWNSTREAM IN UNDERSIZED COMBINED SEWERS.
3. THE SIZE OF THE BMP DESIGNATOR DOES NOT REPRESENT THE ACTUAL SIZE RECOMMENDED FOR CONSTRUCTION. SEE THE "SAMPLE SUMMARY OF BIORETENTION/STORAGE FACILITY SIZES" TABLE FOR DIRECTION ON REQUIRED SIZES.

KEY

	BIORETENTION FACILITY
	PERMEABLE PAVEMENT
	PLANTER BOX
	RAINWATER HARVESTING
	GREEN ROOF



SAMPLE SUMMARY OF BIORETENTION/STORAGE FACILITY SIZES

BUILDING(S) FOOTPRINT (Ac) =	0.28	0.34	0.46	0.69
TOTAL LOT SIZE (Ac) =	0.61	1.00	1.21	1.98
PERCENT IMPERVIOUS (%) =	90.0	86.0	86.0	88.0
BIORETENTION/STORAGE REQUIRED (sf) =	4,350	6,700	8,150	13,550
% OF SITE USED FOR BIORETENTION/STORAGE =	16	15	15	16

DELMAR AND  
DEBALIVIERE STATIONS  
SITE PLAN

STORMWATER AND  
ENVIRONMENTAL PLANNING

**H3**

TRANSPORTATION  
ORIENTED  
DEVELOPMENT  
STATION  
AREA PLANNING

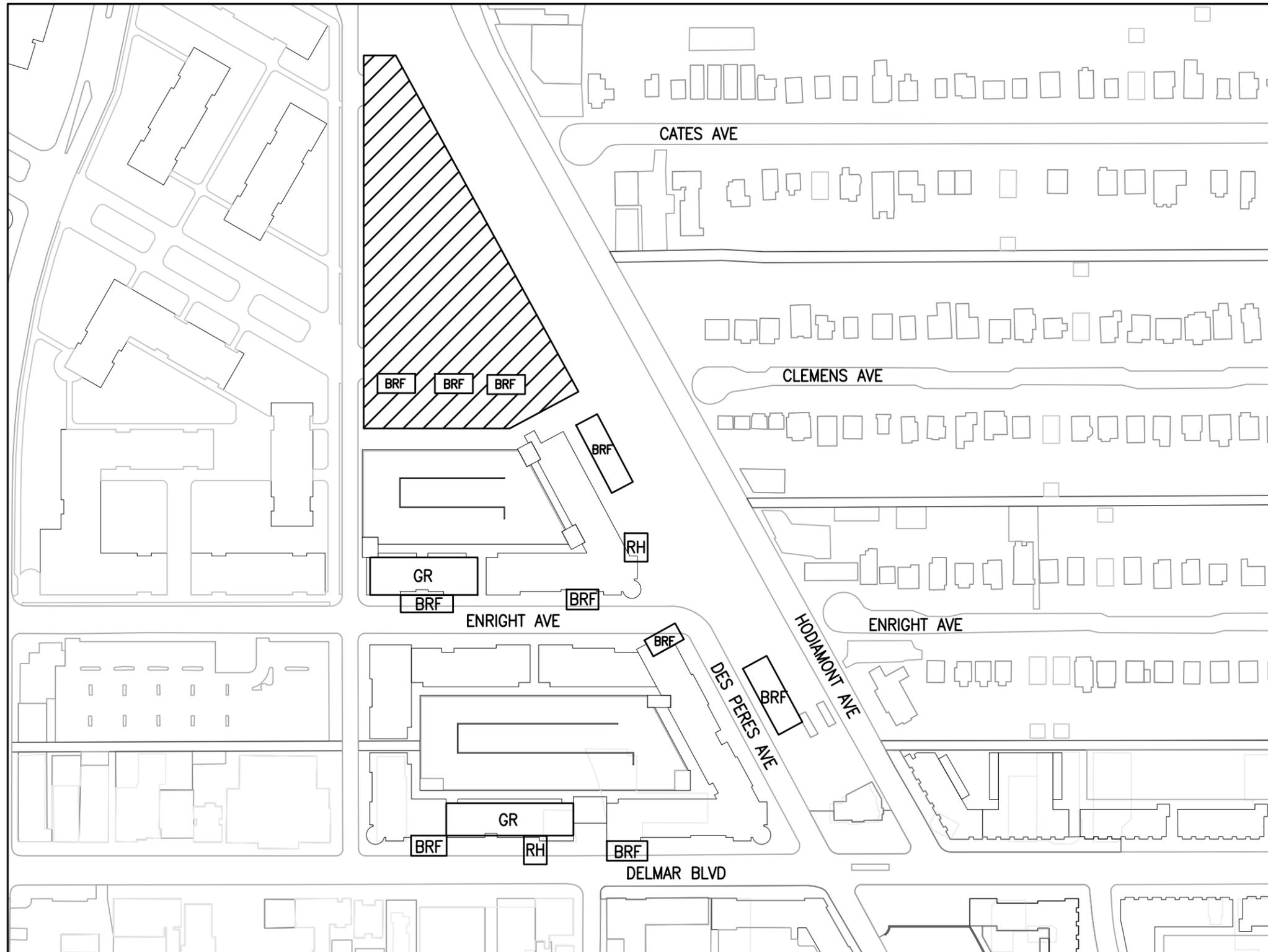
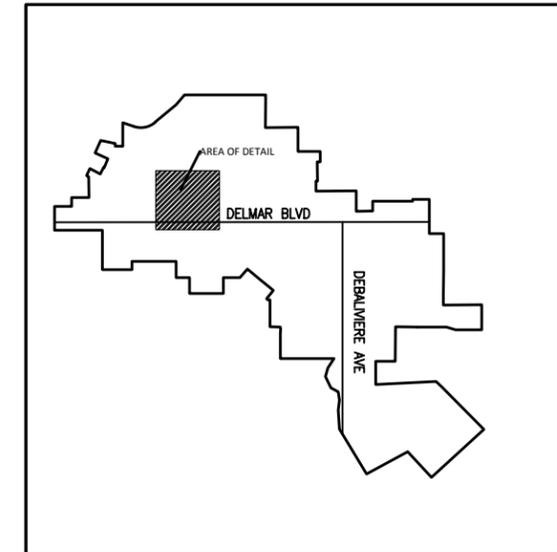
**m3**  
ENGINEERING GROUP PC.  
911 Washington Avenue  
Suite 620  
St. Louis, Missouri 63101  
www.m3eg.com  
PH: 314.588.0899  
FX: 314.588.9442

Project No.  
**013/SLDC/001-003**

Date  
**08/30/2013**

**SW-2**

1/2 MILE TRANSIT SHED  
LOCATION MAP



NOTES:

1. APPROXIMATELY 20% OF EACH DEVELOPMENT PARCEL SHOULD BE SET ASIDE FOR WATER QUALITY AND QUANTITY DETENTION.
2. CALCULATIONS WERE PERFORMED FOR A VARIETY OF POSSIBLE SCENARIOS FOR NEW BUILDING CONSTRUCTION AND THE CORRESPONDING REQUIRED AREA OF BIORETENTION FACILITIES (BRF). THE BRFs CAN BE SPLIT AND PLACED THROUGHOUT THE SITE, IF NECESSARY. RAIN GARDENS, BIORETENTION SWALES AND PLANTER BOXES ARE EXAMPLES OF BRFs. PLACEMENT OF PERVIOUS PAVEMENT, GREEN ROOFS OR SIMPLE GREEN SPACE IN CONJUNCTION WITH THE BRF WILL REDUCE THE NECESSARY REQUIRED BRF AREA. PONDING DEPTH IN THE BRF IS ASSUMED TO BE 36" BEFORE OVERFLOW IS DIRECTED TO THE COMBINED SEWER SYSTEM. THE BRFs WILL ALSO ACT AS DETENTION STORAGE FACILITIES IN ORDER TO ALLEVIATE FLOODING DOWNSTREAM IN UNDERSIZED COMBINED SEWERS.
3. THE SIZE OF THE BMP DESIGNATOR DOES NOT REPRESENT THE ACTUAL SIZE RECOMMENDED FOR CONSTRUCTION. SEE THE "SAMPLE SUMMARY OF BIORETENTION/STORAGE FACILITY SIZES" TABLE FOR DIRECTION ON REQUIRED SIZES.

KEY

BRF	BIORETENTION FACILITY
[Hatched Box]	PERMEABLE PAVEMENT
P	PLANTER BOX
RH	RAINWATER HARVESTING
GR	GREEN ROOF



SAMPLE SUMMARY OF BIORETENTION/STORAGE FACILITY SIZES

BUILDING(S) FOOTPRINT (Ac) =	0.28	0.34	0.46	0.69
TOTAL LOT SIZE (Ac) =	0.61	1.00	1.21	1.98
PERCENT IMPERVIOUS (%) =	90.0	86.0	86.0	88.0
BIORETENTION/STORAGE REQUIRED (sf) =	4,350	6,700	8,150	13,550
% OF SITE USED FOR BIORETENTION/STORAGE =	16	15	15	16

**H3**

TRANSPORTATION  
ORIENTED  
DEVELOPMENT  
STATION  
AREA PLANNING

**m3**

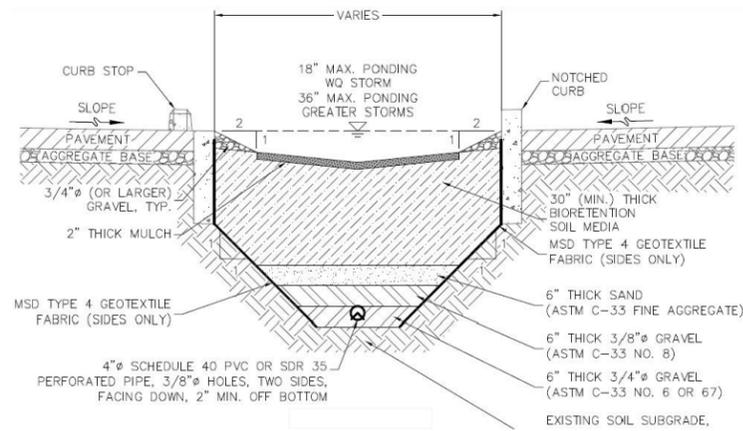
ENGINEERING GROUP PC  
911 Washington Avenue  
Suite 620  
St. Louis, Missouri 63101  
www.m3eg.com  
PH: 314.588.0599  
FX: 314.588.9442

Project No.  
**013/SLDC/001-003**

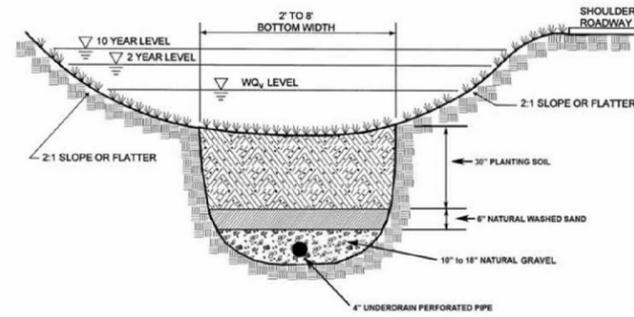
Date  
**08/30/2013**

SW-3

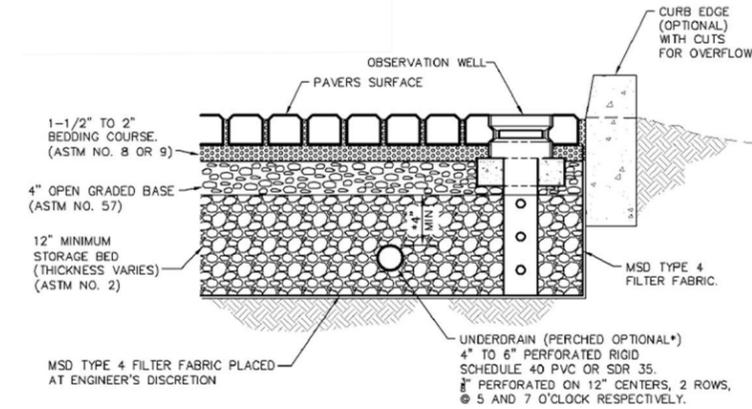
DELMAR AND  
DEBALIVIERE STATIONS  
SITE PLAN  
  
STORMWATER AND  
ENVIRONMENTAL PLANNING



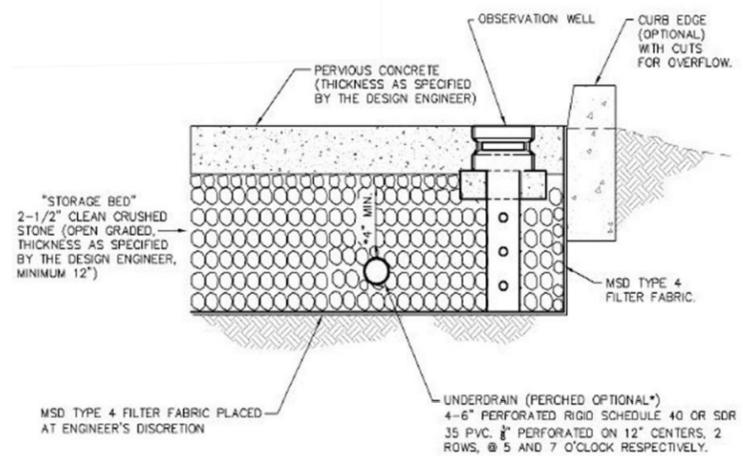
**BIORETENTION FACILITY**



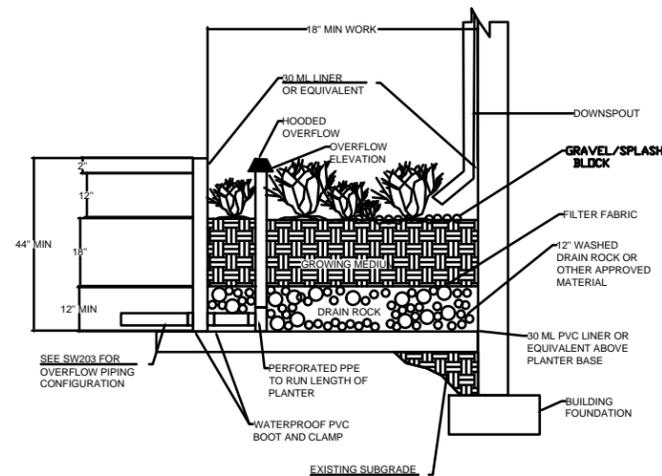
**BIORETENTION ROADWAY SWALE**



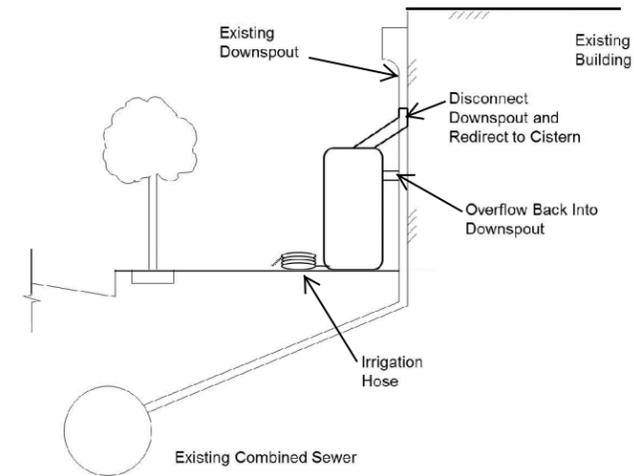
**PERMEABLE INTERLOCKING CONCRETE PAVEMENT**



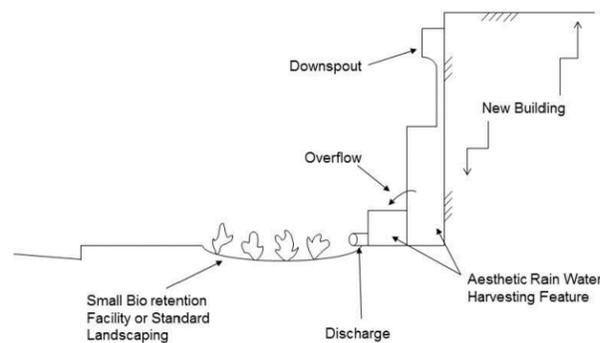
**PERVIOUS CONCRETE PAVEMENT**



**PLANTER BOX**



**RAINWATER HARVESTING - EXISTING BUILDING**



**RAINWATER HARVESTING - NEW BUILDING**

**NOTES:**

1. THE DESIGN AND CONSTRUCTION OF THE STORMWATER BMPs MUST MEET THE WATER QUALITY REQUIREMENTS OF THE METROPOLITAN ST. LOUIS SEWER DISTRICT (MSD).
2. THE DETAILS SHOWN ARE FOR INFORMATION PURPOSES ONLY. EACH BMP MUST BE DESIGNED TO MEET THE SPECIFIC NEEDS OF THE INDIVIDUAL SITES.

**H3**

TRANSPORTATION  
ORIENTED  
DEVELOPMENT  
STATION  
AREA PLANNING

**m3**

ENGINEERING GROUP PC  
911 Washington Avenue  
Suite 620  
St. Louis, Missouri 63101  
www.m3eg.com  
PH: 314.588.0699  
FX: 314.588.9442

DETAIL SHEET  
SITE PLAN  
  
STORMWATER AND  
ENVIRONMENTAL PLANNING

Project No.  
013/SLDC/001-003  
  
Date  
06/24/2013  
  
SW-4

# ENGINEERING CALCULATIONS

Project: TOD SAP Delmar/Debaliviere  
Project Number: \_\_\_\_\_  
Engineer: MWE  
Date: August 9, 2013



Calculations were performed for a variety of possible scenarios for new building construction and the corresponding required area of bioretention facilities (BRF). The BRFs can be split and placed throughout the site, if necessary. Rain gardens, bioretention swales and planter boxes are example of BRFs. Placement of pervious pavement, green roofs or simple green space in conjunction with the BRF will reduce the necessary required BRF area. Ponding depth in the BRF is assumed to be 36" before overflow is directed to the combined sewer system. The BRFs will also be utilized for detention to help alleviate downstream flooding due to undersized combined sewers.

### Sample Summary of Bioretention/Storage Facility Sizes

Building(s) Footprint (Ac) =	0.28	0.34	0.46	0.69
Total Lot Size (Ac) =	0.61	1.00	1.21	1.98
Percent Impervious (%) =	90	86	86	88
Bioretention/Storage Required (sf) =	4,333	6,688	8,134	13,550
% of Site Used for Bioretention/Storage =	16%	15%	15%	16%

# ENGINEERING CALCULATIONS



Project: TOD SAP Delmar/Debaliviere  
 Project Number: \_\_\_\_\_  
 Engineer: MWE  
 Date: August 9, 2013

<b>Proposed TOD at Delmar/Debaliviere Stations.</b>								
<b>Calculate Water Quality and Detention Volume Required.</b>								
20 yr 20 min								
<b>Due to DS flood complaints, assume existing site is undeveloped.</b>								
	SF	Ac	% Imp	WQv	Ac x% imp	Pre PI	Post PI	Differen RO cfs
Building Roof (Splash to Grade)	12,000	0.28	100		0.28	1.78	3.70	0.53
Parking Lot/Pavement	12,000	0.28	100		0.275	1.78	3.70	0.53
Bioretention Facility	1,500	0.03	5		0.00	1.78	1.78	
Greenscape	1,200	0.03	5		0.00	1.78	1.78	
<b>Total</b>	<b>26,700</b>	<b>0.61</b>			<b>0.5541</b>			<b>1.058</b>
Composite % Imp =						0.5541 /	0.61	
Composite % Imp =						90.39%		
Building(s) Footprint =		0.28	Acres					
Total Lot Size =		0.61	Acres					
Percent Impervious =		90.39%						
<b>Calculate WQv required</b>								
WQv=[(P)(Rv)(A)]/12			P= 1.14/12 =			0.095 ft of rainfall		
Composite Percent Impervious =			90.39%					
Rv =	0.05	+	0.009	x	90.39%	=	0.8635	
WQv =	0.095	x	0.8635	x	0.613	=	0.05028 Ac-ft	
						=	2,190 cf	
<b>Calculate Detention Volume Required</b>								
Diff RO x 1800 x 5 = Storage Volume Required in cf								
Diff RO =	1.058 cfs							
Detention Volume Required =	9,521 cf							
<b>Calculate Area Required for WQv and Detention BMP</b>								
Total Volume Required =	11,711 cf							
Allowable ponding depth =	3 ft							
Approx Increase in Area for Side Slopes =	20 %							
Area Required W/O non-structural BMPs =	4,684 sf							
Area Required W/non-structural BMPs =	4,333 sf							
(Assume 7.5% reduction due to other on site non-structural BMPs)								

# ENGINEERING CALCULATIONS

Project: TOD SAP Delmar/Debaliviere  
 Project Number: \_\_\_\_\_  
 Engineer: MWE  
 Date: August 9, 2013



<b>Proposed TOD at Delmar/Debaliviere Stations.</b>								
<b>Calculate Water Quality and Detention Volume Required.</b>						20 yr 20 min		
<b>Due to DS flood complaints, assume existing site is undeveloped.</b>						Pre	Post	Differen
	SF	Ac	% Imp	WQv	Ac x% imp	PI	PI	RO cfs
Building Roof (Splash to Grade)	15,000	0.34	100		0.34	1.78	3.70	0.66
Parking Lot/Pavement	22,000	0.51	100		0.505	1.78	3.70	0.97
Bioretention Facility	3,900	0.09	5		0.00	1.78	1.78	
Greenscape	2,500	0.06	5		0.00	1.78	1.78	
<b>Total</b>	<b>43,400</b>	<b>1.00</b>			<b>0.8567</b>			<b>1.631</b>
						Composite % Imp =	0.8567 /	1.00
						Composite % Imp =	85.99%	
<b>Building(s) Footprint =</b>		0.34	<b>Acres</b>					
<b>Total Lot Size =</b>		1.00	<b>Acres</b>					
<b>Percent Impervious =</b>		85.99%						
<b>Calculate WQv required</b>								
WQv=[(P)(Rv)(A)]/12			P= 1.14/12 =			0.095 ft of rainfall		
Composite Percent Impervious =			85.99%					
Rv =	0.05	+	0.009	x	85.99%	=	0.8239	
WQv =	0.095	x	0.8239	x	0.996	=	0.07798 Ac-ft	
						=	3,397 cf	
<b>Calculate Detention Volume Required</b>								
Diff RO x 1800 x 5 = Storage Volume Required in cf								
Diff RO = 1.631 cfs								
Detention Volume Required =						14,678 cf		
<b>Calculate Area Required for WQv and Detention BMP</b>								
Total Volume Required =						18,075 cf		
Allowable ponding depth =						3 ft		
Approx Increase in Area for Side Slopes =						20 %		
Area Required W/O non-structural BMPs =						7,230 sf		
Area Required W/non-structural BMPs =						6,688 sf		
(Assume 7.5% reduction due to other on site non-structural BMPs)								

# ENGINEERING CALCULATIONS

Project: TOD SAP Delmar/Debaliviere  
 Project Number: \_\_\_\_\_  
 Engineer: MWE  
 Date: August 9, 2013



<b>Proposed TOD at Delmar/Debaliviere Stations.</b>																	
<b>Calculate Water Quality and Detention Volume Required.</b>						20 yr 20 min											
<b>Due to DS flood complaints, assume existing site is undeveloped.</b>						Pre	Post	Differen									
	SF	Ac	% Imp	WQv	Ac x% imp	PI	PI	RO cfs									
Building Roof (Splash to Grade)	20,000	0.46	100		0.46	1.78	3.70	0.88									
Parking Lot/Pavement	25,000	0.57	100		0.574	1.78	3.70	1.10									
Bioretention Facility	4,900	0.11	5		0.01	1.78	1.78										
Greenscape	3,000	0.07	5		0.00	1.78	1.78										
<b>Total</b>	<b>52,900</b>	<b>1.21</b>			<b>1.0421</b>			<b>1.983</b>									
Composite % Imp =						1.0421 /	1.21										
Composite % Imp =						85.81%											
<table border="1" style="width: 100%;"> <tr> <td>Building(s) Footprint =</td> <td>0.46</td> <td>Acres</td> </tr> <tr> <td>Total Lot Size =</td> <td>1.21</td> <td>Acres</td> </tr> <tr> <td>Percent Impervious =</td> <td>85.81%</td> <td></td> </tr> </table>									Building(s) Footprint =	0.46	Acres	Total Lot Size =	1.21	Acres	Percent Impervious =	85.81%	
Building(s) Footprint =	0.46	Acres															
Total Lot Size =	1.21	Acres															
Percent Impervious =	85.81%																
<b>Calculate WQv required</b>																	
WQv=[(P)(Rv)(A)]/12			P= 1.14/12 =			0.095 ft of rainfall											
Composite Percent Impervious =			85.81%														
Rv =	0.05	+	0.009	x	85.81%	=	0.8223										
WQv =	0.095	x	0.8223	x	1.214	=	0.09487	Ac-ft									
						=	4,133	cf									
<b>Calculate Detention Volume Required</b>																	
Diff RO x 1800 x 5 = Storage Volume Required in cf																	
Diff RO =			1.983			cfs											
Detention Volume Required =						17,851 cf											
<b>Calculate Area Required for WQv and Detention BMP</b>																	
Total Volume Required =						21,984 cf											
Allowable ponding depth =						3 ft											
Approx Increase in Area for Side Slopes =						20 %											
Area Required W/O non-structural BMPs =						8,794 sf											
Area Required W/non-structural BMPs =						8,134 sf											
(Assume 7.5% reduction due to other on site non-structural BMPs)																	

# ENGINEERING CALCULATIONS

Project: TOD SAP Delmar/Debaliviere  
 Project Number: \_\_\_\_\_  
 Engineer: MWE  
 Date: August 9, 2013



<b>Proposed TOD at Delmar/Debaliviere Stations.</b>								
<b>Calculate Water Quality and Detention Volume Required.</b>						20 yr 20 min		
<b>Due to DS flood complaints, assume existing site is undeveloped.</b>						Pre	Post	Differen
	SF	Ac	% Imp	WQv	Ac x% imp	PI	PI	RO cfs
Building Roof (Splash to Grade)	30,000	0.69	100		0.69	1.78	3.70	1.32
Parking Lot/Pavement	45,000	1.03	100		1.033	1.78	3.70	1.98
Bioretention Facility	8,200	0.19	5		0.01	1.78	1.78	
Greenscape	3,000	0.07	5		0.00	1.78	1.78	
<b>Total</b>	<b>86,200</b>	<b>1.98</b>			<b>1.7346</b>			<b>3.306</b>
						Composite % Imp =	1.7346 /	1.98
						Composite % Imp =	87.66%	
Building(s) Footprint =		0.69	Acres					
Total Lot Size =		1.98	Acres					
Percent Impervious =		87.66%						
<b>Calculate WQv required</b>								
WQv=[(P)(Rv)(A)]/12			P= 1.14/12 =			0.095 ft of rainfall		
Composite Percent Impervious =			87.66%					
Rv =	0.05	+	0.009	x	87.66%	=	0.8389	
WQv =	0.095	x	0.8389	x	1.979	=	0.15771 Ac-ft	
						=	6,870 cf	
<b>Calculate Detention Volume Required</b>								
Diff RO x 1800 x 5 = Storage Volume Required in cf								
Diff RO = 3.306 cfs								
Detention Volume Required =						29,752 cf		
<b>Calculate Area Required for WQv and Detention BMP</b>								
Total Volume Required =						36,622 cf		
Allowable ponding depth =						3 ft		
Approx Increase in Area for Side Slopes =						20 %		
Area Required W/O non-structural BMPs =						14,649 sf		
Area Required W/non-structural BMPs =						13,550 sf		
(Assume 7.5% reduction due to other on site non-structural BMPs)								

# ENGINEERING CALCULATIONS

Project: TOD SAP Delmar/Debaliviere  
 Project Number: \_\_\_\_\_  
 Engineer: MWE  
 Date: August 9, 2013



**Proposed TOD at Delmar/Debaliviere Stations.**

**PRELIMINARY Estimated Cost of Construction for Water Quality and Water Quantity**

- Bioretention Facilities – \$20 to \$25/sf*
- Permeable Pavement – \$15 to \$20/sf*
- Rainwater Harvesting – \$150 and up (depends on the aesthetic nature of the BMP).*
- Green Roofs – \$15 to \$20/sf*
- Disconnection – \$500 to \$1,000 per disconnection.*
- Buffer Strips – \$5 to \$10/sy*

**Delmar/Debaliviere**

	<b>Unit</b>	<b>No.</b>	<b>Unit Cost</b>	<b>Cost</b>
Bioretention Facilities	SF	200,000	\$25	\$5,000,000
Permeable Pavement	SF	57,000	\$20	\$1,140,000
Rainwater Harvesting	EA	11	\$20,000	\$220,000
Green Roofs	SF	23,500	\$25	\$587,500
			<b>Total</b>	<b>\$6,947,500</b>

Note: The above costs are based on broad assumptions. The costs represent BMPs built on both public and private property.

# **APPENDIX F**

Opinion of Probable Costs:  
M3 Engineering Group

**TRANSPORTATION ORIENTED DEVELOPMENT  
PLANNING LEVEL OPINION OF PROBABLE CONSTRUCTION COST  
FOR PUBLIC IMPROVEMENTS  
AT THE EXISTING  
DELMAR AND FOREST-PARK DEBALIVIERE STATIONS**

	INTERSECTION IMPROVEMENTS	PEDESTRIAN/BIKE IMPROVEMENTS	ROADWAY IMPROVEMENTS	STREETSCAPE IMPROVEMENTS	UTILITIES (INCLUDES SEWERS)	TIER TOTAL	AREA TOTAL	IMPROVEMENT TOTAL
<b>PEDESTRIAN IMPROVEMENTS</b>								<b>\$ 8,173,052.66</b>
<b>AREA "A"</b>								<b>\$ 3,038,519.78</b>
TIER 1	WIDEN SIDEWALK, CONSTRUCT ADA-COMPLIANT RAMPS, AND IMPROVE LIGHTING ALONG HODIAMONT FROM DELMAR BLVD TO SKINKER PKWY.	\$ 1,089,627.50	\$ -	\$ -	\$ 304,249.91	\$ 1,393,877.41		
TIER 2	NARROW HODIAMONT AND INSTALL A MULTI-USE PATH ALONG THE EAST SIDE OF THE RIGHT-OF-WAY	\$ 260,000.00	\$ 414,277.50	\$ 3,965.00	\$ -	\$ 335,249.88	\$ 1,013,492.38	
TIER 3 [3]	ENHANCE THE MULTI-USE PATH AS A LINEAR PARK WITH FEATURES ORIENTED TO PEDESTRIANS SUCH AS BENCHES, LIGHTING, AND AESTHETIC TREATMENTS	\$ -	\$ -	\$ -	\$ 631,150.00	\$ -	\$ 631,150.00	
<b>AREA "B"</b>								<b>\$ 460,920.00</b>
TIER 1	CONSTRUCT A SIDEWALK FROM OLIVE BLVD TO THE STATION	\$ -	\$ 206,700.00	\$ -	\$ -	\$ 4,000.00	\$ 210,700.00	
TIER 2	INSTALL A MULTI-USE TRAIL FOR PEDESTRIAN AND CYCLISTS	\$ -	\$ 101,400.00	\$ -	\$ 144,820.00	\$ 4,000.00	\$ 250,220.00	
<b>AREA "C"</b>								<b>\$ 1,303,484.00</b>
TIER 1	ESTABLISH SIDEWALK ALONG THE NORTH SIDE OF FOREST PARK PARKWAY WEST OF DEBALIVIERE TO PERSHING, REPLACE EXISTING ROLLED CURB WITH VERTICAL CURB, AND PROVIDE BARRIER BETWEEN SIDEWALK AND ROADWAY	\$ -	\$ 109,720.00	\$ -	\$ -	\$ 15,834.00	\$ 125,554.00	
TIER 2	IMPROVE THE ALLEY JUST TO THE EAST OF THE BUS ROUNDABOUT AND CREATE ACCESS FROM THIS ALLEY TO THE EXISTING STAIRWELL DOWN TO TRACKS IN ORDER TO CREATE A MORE DIRECT ROUTE FOR THE DENSE HOUSING ALONG PERSHING	\$ -	\$ -	\$ 104,130.00	\$ -	\$ 73,800.00	\$ 177,930.00	
TIER 3	PROVIDE A PEDESTRIAN BRIDGE OVER THE METROLINK TRACKS THE CONNECTS THE WEST SIDE OF PERSHING TO THE EXISTING PARK-N-RIDE LOT OR FUTURE DEVELOPMENT SITE	\$ -	\$ 1,000,000.00	\$ -	\$ -	\$ -	\$ 1,000,000.00	
<b>AREA "D"</b>								<b>\$ 1,151,389.96</b>
TIER 1	FILL IN GAPS OF SIDEWALKS AND CONSTRUCT ADA-COMPLIANT RAMPS	\$ -	\$ 703,950.00	\$ -	\$ -	\$ 35,999.96	\$ 739,949.96	
TIER 2	CONNECT TO A POTENTIAL PEDESTRIAN CORRIDOR ALONG HODIAMONT AVENUE	\$ -	\$ 11,440.00	\$ -	\$ -	\$ -	\$ 11,440.00	
TIER 3	CONSTRUCT A BRIDGE OVER METROLINK TRACKS TO CONNECT TO AND THROUGH THE WASH U NORTH CAMPUS	\$ -	\$ 400,000.00	\$ -	\$ -	\$ -	\$ 400,000.00	
<b>AREA "E"</b>								<b>\$ 1,891,359.91</b>
TIER 1	ENHANCE DEGIVERVILLE AND DES PERES AVENUES AS PEDESTRIAN GATEWAYS LINKING THE METROLINK STATIONS TO THE SKINKER-DEBALIVIERE NEIGHBORHOOD, WHILE ALLOWING THEM TO REMAIN CLOSED TO VEHICULAR TRAFFIC AT DELMAR AND DEBALIVIERE	\$ -	\$ 1,803,360.00	\$ -	\$ -	\$ 87,999.91	\$ 1,891,359.91	
<b>AREA "F"</b>								<b>\$ 327,379.00</b>
TIER 1 [4]	PROTECTED-ONLY LEFT-TURN PHASES TO REDUCE CONFLICTS BETWEEN YIELDING LEFT-TURN MOVEMENTS AND PEDESTRIANS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TIER 2	INCREASE PEDESTRIAN AWARENESS BY USING LONGITUDINAL 'ZEBRA' MARKINGS IN CROSSWALKS	\$ 4,979.00	\$ -	\$ -	\$ -	\$ -	\$ 4,979.00	
TIER 3	REPLACE THE TRAFFIC SIGNAL AND UPGRADE INTERSECTION LIGHTING TO IMPROVE THE INTERSECTION'S EFFICIENCY AND ENHANCE PEDESTRIAN SAFETY	\$ 260,000.00	\$ 62,400.00	\$ -	\$ -	\$ -	\$ 322,400.00	
<b>BIKES</b>								<b>\$ 577,720.00</b>
<b>AREA "A"</b>								<b>\$ 577,720.00</b>
TIER 1	CONNECT TO THE ACKERT WALKWAY TRAIL TO THE DELMAR STATION ON THE NORTH SIDE OF DELMAR BOULEVARD	\$ -	\$ 355,160.00	\$ -	\$ -	\$ -	\$ 355,160.00	
TIER 2	CONNECT THE RUTH PORTER TRAIL TO THE FOREST PARK STATION AND FOREST PARK ALONG DEBALIVIERE AVENUE	\$ -	\$ 222,560.00	\$ -	\$ -	\$ -	\$ 222,560.00	
<b>AREA "B"</b>								<b>\$ -</b>
TIER 1 [4]	NARROW HODIAMONT AND INSTALL A MULTI-USE PATH ALONG THE EAST SIDE OF THE RIGHT-OF-WAY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TIER 2 [5]	ENHANCE THE MULTI-USE PATH AS A LINEAR PARK WITH FEATURES ORIENTED TO PEDESTRIANS SUCH AS BENCHES, LIGHTING, AND AESTHETIC TREATMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>TRANSIT</b>								<b>\$ 35,503.00</b>
<b>AREA "A"</b>								<b>\$ 35,503.00</b>
TIER 1	REMOVE THE BUS ROUNDABOUT AT THE DEBALIVIERE STATION AND USE THE CURB LANE OR PROPOSED TROLLEY STATION AS A BUS STOP	\$ -	\$ -	\$ 35,503.00	\$ -	\$ -	\$ 35,503.00	
<b>AREA "B"</b>								<b>\$ -</b>
TIER 1 [6]	MAINTAIN THE EXISTING BUS TRANSFER CENTER AT THE DELMAR STATION OR INCORPORATE A SIMILAR FACILITY INTO FUTURE DEVELOPMENT, KEEPING ALL EXISTING ROUTES THAT SERVE THIS STATION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>VEHICULAR TRAFFIC</b>								<b>\$ 7,229,156.99</b>
<b>AREA "A"</b>								<b>\$ 3,144,047.92</b>
TIER 1 [6]	STRIP THE ROADWAY TO REDUCE THE CROSS SECTION DOWN TO ONE TRAVEL LANE, A TWO-WAY LEFT-TURN LANE, AND ONE PARKING LANE IN EACH DIRECTION (ALONG WITH TROLLEY TRACKS). CONSTRUCT ADA-COMPLIANT RAMPS, UPGRADE SIDEWALKS, AND IMPROVE LIGHTING	\$ 1,553,344.00	\$ 1,182,480.00	\$ 21,840.00	\$ -	\$ 79,999.92	\$ 2,837,663.92	
TIER 2 [7]	ENHANCE THE CORRIDOR WITH IMPROVED LANDSCAPING, TEXTURED CROSSWALKS, AND AESTHETIC FEATURES	\$ -	\$ 148,044.00	\$ -	\$ 158,340.00	\$ -	\$ 306,384.00	
<b>AREA "B"</b>								<b>\$ 2,465,386.43</b>
TIER 1	REALIGN HODIAMONT TO MAKE A MORE PEDESTRIAN FRIENDLY INTERSECTION	\$ -	\$ 91,806.00	\$ -	\$ 131,950.00	\$ 97,024.98	\$ 320,780.98	
TIER 2	INSTALL A ROUNDABOUT TO ACCOMMODATE ALL TRAFFIC MOVEMENTS AND TO SERVE AS A GATEWAY SYMBOL INTO A POTENTIAL HODIAMONT PEDESTRIAN CORRIDOR	\$ 1,330,706.00	\$ 111,800.00	\$ -	\$ -	\$ 702,099.45	\$ 2,144,605.45	
<b>AREA "C"</b>								<b>\$ 1,619,722.64</b>
TIER 1 [6]	RE-ESTABLISH CONNECTIONS BETWEEN HODIAMONT AND ENRIGHT, CLEMENS, CATES, MAPLE	\$ 1,263,117.70	\$ 44,720.00	\$ -	\$ -	\$ 150,999.94	\$ 1,458,837.64	
TIER 2	CLOSE HODIAMONT AT DELMAR TO PREVENT CUT-THRU TRAFFIC AND INCREASED TRAFFIC CIRCULATION WITHIN THE WEST END NEIGHBORHOOD	\$ -	\$ 7,280.00	\$ 119,405.00	\$ -	\$ 34,200.00	\$ 160,885.00	
<b>TOTALS</b>								<b>\$ 16,015,432.64</b>

**NOTES:**

- [1] ALL COSTS ARE IN 2013 DOLLARS
- [2] ALL COSTS INCLUDE MOBILIZATION (5%) AND CONTINGENCY (25%)
- [3] TIER 3 IMPROVEMENTS BUILD ON TIER 2 IMPROVEMENTS OF PEDESTRIAN IMPROVEMENTS AREA "A"
- [4] BIKE IMPROVEMENTS FOR AREA "B", TIER 1 ARE THE SAME AS FOR PEDESTRIAN IMPROVEMENTS, AREA "A", TIER 2
- [5] BIKE IMPROVEMENTS FOR AREA "B", TIER 2 ARE THE SAME AS FOR PEDESTRIAN IMPROVEMENTS, AREA "A", TIER 3
- [6] NO PUBLIC IMPROVEMENTS COSTS WITH THIS TIER
- [7] TIER 2 IMPROVEMENTS BUILD ON TIER 1 IMPROVEMENTS OF VEHICULAR IMPROVEMENTS AREA "A"
- [8] COSTS DO NOT INCLUDE LAND ACQUISITION AND BUILDING DEMOLITION
- [9] COST DO NOT INCLUDE SITE CONTAMINATION REMEDIATION

**Delmar and DeBaliviere Station Percent Cost by Type of Construction for Each Type of Improvement**



**Delmar and DeBaliviere Station Public Improvement Cost by Construction Type and Improvement Type for All Tiers**

