Public Purpose/Impact Analysis

Title of Project: LiveWork Las Vegas Owner Participation Agreement

Project Description: The City of Las Vegas Redevelopment Agency proposes to enter into an Owner Participation Agreement (OPA) with LiveWork LLC, FC Vegas 20, LLC, and FC Vegas 39, LLC for the development of a five (5) block phased, multi-use urban development including a new city hall facility on Block E of the Master Plan and up to 1 million square feet of Class-A office space and 300,000 square feet of retail space. The developer holds fee title to certain property consisting of approximately 12.02 acres and compromising 5 blocks within the Redevelopment Area. This Owner Participation Agreement applies to Phase I as well as future phases.

Sponsor/Developer: Forest City / LiveWork LLC

Assistance Provided by: City of Las Vegas Redevelopment Agency

Number of Direct Jobs Created: 3,700 Permanent Jobs

Number of Indirect Jobs Created: 3,400 Construction Jobs

Number of Direct Jobs Retained:

Pertinent Statutes Used for Public Purpose:

NRS 279.676

How Does the Project Benefit the Public:

This project is expected to bring an estimated 3,700 permanent jobs to the City of Las Vegas. By swapping Parcels P and Q of Symphony Park, the city achieves a new city hall facility and facilitates redevelopment of a 5-block land assemblage. The development also provides much needed Class A office space and ground-floor retail to the downtown area. The development of a new city hall will free up an additional 18-acre site, the existing city hall site and vacant land east of city hall, for economic development. The existing city hall site and vacant land east of city hall are currently valued very conservatively between $40,000,000 and $60,000,000 just in land value. In addition, as part of the five-block redevelopment, a new public transit terminal is also being planned.

Quantitative Economic Benefits:

Along with bringing in an estimated 3,700 permanent jobs, the LiveWork Las Vegas development is expected to bring in $0.9 billion in private investment, as well as generate $3 to 4 million annually in tax increment revenue. Also, freeing up the current city hall site and combining that with the vacant land east of city hall is projected to bring in $0.8 billion in private

investment. The existing city hall site and the vacant land adjacent to it are expected to generate at least $600,000,000 in project value, as well as an additional 500 direct jobs depending on the use.

Private Investment:

Block B- $130,000,000. Old city hall site $600,000,000 Blocks C & D- $275,000,000

Public Investment:

New City Hall $137,000,000. This represents the capital cost of the City Hall project being financed through the COPs. The City intends to issue bonds through Certificates of Participation in the Lease/Purchase Agreement, in the approximate amount of $185 million.

Total direct Economic Impact:

Approximately $405 million in new private investment over the course of the entire development. The first phase of construction alone will generate over $137 million in new construction value, totaling no less than 250,000 square feet, and adding an estimated 1,600 jobs.

Total Indirect Economic Impact:

A critical addition to the amount of Class A office and ground floor retail space located in the downtown office core, as well as a new transit terminal. The relocation of the intermodal transit terminal will also free up 6 acres on the post office block for further development already in place. This Agreement in total facilitates the redevelopment of 45 acres in downtown Las Vegas as part of the long-term redevelopment strategy.

Economic Impact Study Performed: Yes✓ No ☐

Return on Investment Analysis Performed: Yes☐ No ✓

LiveWork Las Vegas

Public Purpose/Benefit Analysis

The City and Developer desire the LiveWork Las Vegas Property to be developed into a new commercial office, retail transit and civic center complex. The Project site is a five block assemblage located between Garces and Lewis Avenues and Main Street and Casino Center Boulevard. Block B has been leased to the Regional Transportation Commission of Southern Nevada ("RTC") for the development of a new Regional Transit Center.

The Project involves five city blocks which are to contain these elements:

1) 1,000,000 sq. ft of Class A office space
2) 300,000 sq. ft of ground floor retail
3) New City Hall Complex
4) Intermodal Transit Center

The developer has asked the City of Las Vegas Redevelopment Agency to consider providing tax increment financing incentives. The Agency is proposing in the Owner Participation Agreement (OPA) to offer a rebate of 82% of Available Accrued Real Property Taxes collected by the Agency based on the scope of the Project. As defined in the OPA, "Available Accrued Taxes" means the tax revenue distributed to the Redevelopment Agency, which is approximately 60% of the taxes attributable to the project.

In order to evaluate the public purpose and benefits of the proposed project, the Agency is following the guidelines established in the Community Redevelopment Law. Pursuant to NRS 279.486, in order for the Project to participate in TIF, the Agency must determine (a) The buildings, facilities, structures or other improvements are of benefit to the redevelopment area or the immediate neighborhood in which the redevelopment area is located; and (b) no other reasonable means of financing those buildings, facilities, structures or other improvements are available. The Agency has determined that the Project satisfies both of these tests. In reaching this determination, the Agency is making the following findings which are supported by the following documentation:

SUMMARY OF REQUIRED FINDINGS
PER NRS CHAPTER 279.486(a)

	NRS Subsection	Finding	Supporting Documentation
1.	279.486(2)(a)(1)	Encourage the creation of new business or other appropriate development	Economic & Fiscal Impact Analysis
2.	279.486(2)(a)(2)	Create jobs or other business opportunities for nearby residents	Feb. 18th City Council PowerPoint Presentation

	NRS Subsection	Finding	Supporting Documentation
3.	279.486(2)(a)(3)	Increase local revenues from desirable sources	Feb. 18th City Council PowerPoint Presentation
4.	279.486(2)(a)(4)	Increase levels of human activity in the redevelopment area or the immediate neighborhood in which the redevelopment area is located	Master Development Agreement- May 21st, 2008
5.	279.486(2)(a)(5)	Possess attributes that are unique, either as to type of use or level of quality and design	Master Development Agreement- May 21st, 2008
6.	279.486(2)(a)(6)	Require for their construction, installation or operation the use of qualified and trained labor	Owner Participation Agreement-Employment Plan
7.	279.486(2)(a)(7)	Demonstrate greater social or financial benefits to the community than would a similar set of buildings, facilities, structures or other improvements not paid for by the agency	Master Development Agreement- May 21st, 2008
8.	279.486(c)	Comparisons between the level of spending proposed by the agency and projections, made on a pro forma basis by the agency, of future revenues attributable to the buildings, facilities, structures or other improvements	Feb. 18th City Council PowerPoint Presentation, Tax Increment Financing Application Summary
9.	279.486(a)(2)	No other reasonable means of financing those buildings, facilities, structures or other improvements are available	Tax Increment Financing Application Summary

Finding 1: The Project encourages the creation of new business or other appropriate development.

As part of the larger downtown redevelopment strategy, the Owner Participation Agreement between Forest City and the Redevelopment Agency directly facilitates the redevelopment of the current city hall site to a higher and better use, in addition to what the new 5-block development provides. The OPA indirectly is a key component to other redevelopment projects related to Symphony Park and the Lady Luck project.

Finding 2: The Project creates jobs or other business opportunities for nearby residents.

According to an economic analysis provided by Forest City's consultant, the first phase of development is expected to provide a conservative estimate of at least 1,163 permanent, full time jobs. As well as 3,700 permanent jobs at the completion of the development program.

Finding 3: The Project increases local revenues from desirable sources.

The 5-block development is projected to generate $3 million to $4 million annually in tax increment.

Finding 4: The Project increases levels of human activity in the redevelopment area or the immediate neighborhood in which the redevelopment area is located.

The relocation of the regional transit center is scheduled to be on Block B of the LiveWork development plan.

Finding 5: The Project possesses attributes that are unique, either as to type of use or level of quality and design.

The attributes of this development are very unique. The proposed five-block development provides a series of complex buildings containing Class "A" office space, ground floor retail, and a transit component that will be a great addition to the downtown area.

Finding 6: The Project requires for its construction, installation and operation the use of qualified and trained labor.

The City and the developer have announced that Whiting-Turner Contracting Company has been selected as the Construction Manager At-Risk for the New City Hall project. Whiting-Turner requires all subcontractors and suppliers to submit statements of qualifications that include proof of Contractor's license, bonding capacity, and insurance coverage. Whiting-Turner has also provided a detailed Employment Plan emphasizing their efforts to advertise to local qualified contractors to employ in the project, as well as provide details of their Outreach Program to reach minority groups. This includes partnering with the National Minority Supplier Development Council and the Las Vegas Minority Purchasing Council.

Finding 7: The Project demonstrates greater social and financial benefits to the community than would a similar set of buildings, facilities, structures or other improvements not paid for by the Agency.

With its modern design and the inclusion of some of the newest office space in the Las Vegas Valley, the Agency and the developer anticipate this project to transform an older area of downtown into an active hub that encourages business and human activity.

Finding 8: The Project would result in the Agency receiving a substantially higher level of future net revenues attributable to the buildings, facilities, structures or other improvements.

This project will make available the eighteen acres currently occupied by the current city hall and adjacent land for private development; of which the city will benefit financially via increased real property taxes at the time the parcel is sold. As part of the Master Development Agreement, the developer is also to build a Fire and Police Substation complex in the downtown area.

Finding 9: No other reasonable means of financing are available, because the Project has a sizable, civic-based component, thereby having negative annual cash flow (debt service exceeds net operating income).

The civic-based components included as part of the deal are the new city hall and fire/police complex. Also, the private, revenue-generating development parcels of The Block Project will not create a substantial rate of return without the assistance of the Redevelopment Agency.

Assumptions

Total Direct Employment (No. of Permanent Employees) - 1,600 at completion of Phase I, with the Project steadily increasing employee levels totaling 3,700 at build out.

Total Construction Value at completion of Phase I: $177,100,000

Total Land Value: $36,300,000

Total Building Square Footage at the completion of Phase I: 324,000 sq. ft

ADK&A

Allan D. Kotin & Associates
Real Estate Consulting for Public Private Joint Ventures
949 S. Hope Street, Suite 200, Los Angeles, CA 90015

310.820.0900
213.623.3841
Fax 213.623.4231

akotin@adkotin.com

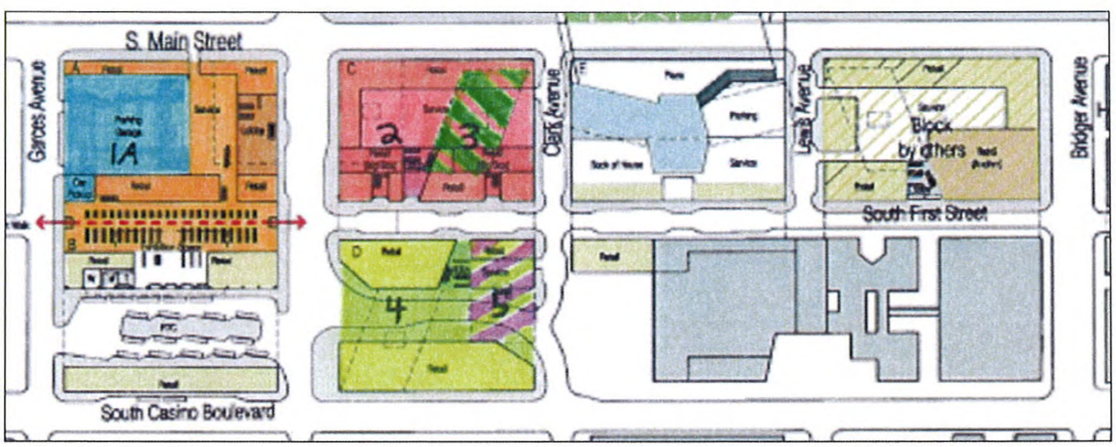
Memorandum

TO:	Dimitri Vazelakis, Forest City Development	**DATE:** November 19, 2009
CC:	Eric Louttit, Nick Vanderboom	
FROM:	Allan Kotin	
RE:	**LAS VEGAS PUBLIC PURPOSE ECONOMIC MODEL**	

Background and Purpose

At your request, Allan D. Kotin & Associates ("ADK&A") has completed a "Public Purpose Economic Model" as a part of the Tax Increment Financing ("TIF") Application for the City of Las Vegas Redevelopment Agency. As this model is a supplement to the TIF Application, it was assumed that the model would also focus specifically on the "Block Project" which is composed of a three block mixed-use development in downtown Las Vegas to be developed by Forest City.

A diagram showing the phased Block Project is shown below with each of the phases numbered. In total, the project will create 1,000,000 square feet of office space, 169,000 square feet of general retail space, 100,000 square feet of anchor retail space and a 31,000-square foot gaming concourse. More detailed information on the scale and timing of this project is provided in the Master Input sheet at the end of this memo.



Results

The results of this effort provided on the two following pages. The first page is the form itself, "DATA INPUT FORM, PROJECT INFORMATION". Since an important part of this analysis is an estimate of employment, the second page an "EMPLOYMENT GENERATION TABLE" The employment estimates shown in the DATA INPUT FORM were taken from this table.

Following the two tables, this memo continues with a discussion of their derivation.

ADK&A
Memorandum

RE: LAS VEGAS PUBLIC PURPOSE ECONOMIC MODEL

DATA INPUT FORM
PROSPECT INFORMATION

Form Section:

Prospect Name: LiveWork, LLC; FC Vegas 20, LLC; FC Vegas 39, LLC
Industry Code / Name:

		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
		2010	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*
BASIC PROSPECT INFORMATION										
Total Direct Employment:	(1)			1,600	1,600	3,100	3,100	4,100	4,100	5,600
Percent of Employees Living in Las Vegas										
Total Annual Payroll:										
Percent Skilled Workforce	(2)			35%	35%	35%	35%	35%	35%	35%
Percent Semi-Skilled Workforce	(2)			20%	20%	20%	20%	20%	20%	20%
Percent Unskilled Workforce	(2)			45%	45%	45%	45%	45%	45%	45%
REAL ESTATE AND EQUIPMENT										
Total Value of New Construction (year of constr. completion) ($	(3)			$177,100		$180,500		$82,300		$178,400
Land Value (year of constr. completion) ($000)	(4)			$36,300		$14,900		$17,100		$18,000
Land Area in Acres (year of constr. completion)				2.66		1.01		1.01		1.01
Building Square Footage (new construction only)	(5)			324,000		337,500		187,500		263,500
Purchase Price (if buying existing building)				n/a		n/a		n/a		n/a
Annual Lease Cost (if leasing existing space)				n/a		n/a		n/a		n/a
Value of Local Equipment Purchases										
Value of Nonlocal Equipment Purchases										
UTILITIES AND INFRASTRUCTURE										
Estimated Monthly Electric Costs-nonres only										
Estimated Monthly Natural Gas Costs-nonres only										
New Park Acres Added				0		0		0		0
New Street Miles Added				0		0		0		0
Monthly Sewer Usage in 1,000 gallons (nonres only)										
RESIDENTIAL PROJECTS ONLY		*n/a - No residential uses in Block Project*								
New Housing Units (res. projects only)										
Average Square Feet per Unit										
Percent of Year Units are Occupied										
New Street Miles Added										
CASINO PROJECTS ONLY										
Number of Slot Machines				200	200	350	350	350	350	500
Number of Card Tables				0	0	0	0	0	0	0
Number of Other Table Games				0	0	0	0	0	0	0
Casino Revenues Subject to County Fees ($000)	(6)			$5,700	$5,900	$10,700	$11,000	$11,300	$11,700	$17,100
City Gaming License Fees ($000)										
INCENTIVES										
Project in Redevelopment Area (yes/no) (year of phase opening)				yes		yes		yes		yes
Economic Development Assistance Expenditures in RDA ($000) (7)					$600	$600	$1,300	$1,300	$1,700	$1,700

Footnotes:

(1) Direct Employment Estimated using ADK&A "RoughEmploymentEstimates v2". Calculated the midpoint of the "High" and "Low" scenarios for permanent jobs only. Does not include temporary construction jobs.
(2) Weighted average of office and retail employees. Assumes office = 42% skilled, 18% semi-skilled, 40% unskilled (Source: Who are Your Future Tenants? Office Employment in the United States 2004 - 2014 Report pr
Association of Realtors ® John Burns Consulting Company Janurary 2007). Assumes Retail = 10% skilled, 28% semi-skilled and 62% unskilled.
(3) All values in "Real Estate and Equipment" section are given for the year each given phase is completed and open. Constructino for all phases is assumed to last 2 years. For example, Ph 1 is constructed in 2010-2011 an
(4) Land Value includes purchase price of land plus carry cost.
(5) Building Square Footage is composed of 1,000,000 sf Office, 269,000 sf Retail and 31,000 sff Gaming Councourse. Not included in the building square footage is an estimated 3,808 structured parking spaces.
(6) Gaming Revenues based on an assumed wins per unit per day of $105 per slot machine, which is equal to the average for Downtown Las Vegas slot machines from Nevads Gaming Control Board, Gaming Revenue Repor
(7) Receipt of Tax Increment for a given phase is delayed one year after completion. It is assumed that Tax Increment will be received until March 2031 when Redevelopment Area sunsets.

ADK&A

Memorandum

RE: LAS VEGAS PUBLIC PURPOSE ECONOMIC MODEL

EMPLOYMENT GENERATION FOR BLOCK DEVELOPMENT EXCLUDING CITY HALL

PERMANENT JOBS (NUMBER OF FULL TIME EQUIVALENT POSITIONS)

		Permanent Employment-Low			Permanent Employment-High	
		Area 000 s.f.	Employees Per 1,000 s.f.	Total Employees	Area 000 s.f.	Employees Per 1,000 s.f.
Phase 1 (2010-2012)						
Office Space:	250,000 square feet	250.0	4.0	1,000	250.0	6.7
Retail Space:	42,600 square feet	42.6	2.0	85	42.6	5.0
Gaming Concourse:	31,000 square feet	31.0	2.5	78	31.0	5.0
PHASE TOTAL EMPLOYMENT				1,163		
Phase 2 (2012-2014)						
Office Space:	187,500 square feet	187.5	4.0	750	187.5	6.7
Retail Space:	150,000 square feet	150.0	2.0	300	150.0	5.0
PHASE TOTAL EMPLOYMENT				1,050		
Phase 3 (2014-2016)						
Office Space:	187,500 square feet	187.5	4.0	750	187.5	6.7
Phase 4 (2016-2018)						
Office Space:	187,500 square feet	187.5	4.0	750	187.5	6.7
Retail Space:	76,000 square feet	150.0	2.0	300	150.0	5.0
PHASE TOTAL EMPLOYMENT				1,050		
Phase 5 (2018-2020)						
Office Space:	187,500 square feet	187.5	4.0	750	187.5	6.7
TOTAL PROGRAM						
Office Space:				3,250		
Retail Space:				685		
Gaming Concourse:				78		
TOTAL BLOCK PROJECT PERMANENT EMPLOYMENT				3,713		
	ROUNDED			3,700		

CONSTRUCTION JOBS (NUMBER OF MAN YEARS OF FULL TIME EMPLOYMENT)

		Construction Employment-Low			Construction Employme	
		Proportion of Construction to Labor	Cost Per Man Year	Total Man Years	Proportion of Construction to Labor	Cost Per Man Year
Total Project Cost	708,900,000					
Less: Land	(106,900,000)					
Construction and Development	602,000,000	40%	$ 70,000	3,440	50%	$ 60,000
BLOCK PROJECT CONSTRUCTION	ROUNDED			3,400		

*** Note: Estimates provided are illustrative and preliminary and are based solely on application of generalized ratios of employment to buidlng area (perm estimated labor costs and labor allocations (construction). No consideration is given either to special factors in the proposed project which would raise estimate or to the potentially significant indirect or multiplier effects. Note also that this count reflects only jobs in place and not whether they are net ne local economy.**

Assumptions And Methodology Used - DATA INPUT FORM, PROJECT INFORMATION

The value of new construction is based on initial cost assumptions as described below.

In Phase 1, there are approximately 324,000 square feet of built area including 250,000 for office, 42,600 retail and 31,000 for the gaming concourse. The total hard costs for this phase is approximately $94.9 million which represents a cost of approximately $290 per square foot. Soft costs add approximately $45.9 million and the allocated land cost is $36.3 million.

The initial starting direct construction costs for core and shell are $125 per square foot for office space and $120 for retail. The budget for the gaming concourse, without FF&E is $175 per square foot.

The total cost, which is used in turn for the property tax calculations, is $177.1 million

While there are certain one-time items associated with Phase 1, such as street beautification and temporary surface parking, there are also projected continuing increases in costs which, in this analysis, are assumed to be an even 3% per year. The result is that the subsequent phases represent somewhat higher cost per square foot.

Land cost, in this context, reflects the original purchase cost basis of $75.4 million plus carrying costs at 7% per year

Since it is not contemplated that any additional utilities and infrastructure will be needed, that section of the data input form is left blank.

In this section designated "Casino Projects Only" the assumption is that there will initially be 200 machines in phase 1, growing to 500 machines by the completion of phase 4. Gaming revenue is based on an assumed "win per unit per day" of $105 per machine which was reported to ADK&A as the average for downtown Las Vegas slot machines as cited in the Nevada Gaming Control Board Gaming Revenue Report For 2007.

The tax increment calculations reflect current practice in property assessment and calculation of tax increment and consider the entire 82% of increment available to the agency. Receipt of increment is delayed one year after project phase completion.

Assumptions And Methodology Used - EMPLOYMENT GENERATION TABLE

The employment generation table is explicitly based on the prior experience and judgment of ADK&A. Except for the allocation of employment as between office, skilled, semiskilled and unskilled, all of the estimates presented in the table are based on the prior experience of the consultant. The methodology used explicitly acknowledges is that there is a wide range of possible outcomes. For example, it is not possible to determine in advance how much of the actual office space will be occupied by back office or bullpen configurations which can get up to 6-10 persons per thousand square feet and how much will be in executive offices which, with conference rooms, can represent the density of only 2-3 persons per thousand square feet.

To address this variability, the consultant has chosen to make a high estimate, i.e. approximately 6.7 persons per thousand square feet which represents only 150 square feet per person and a low estimate of four persons per thousand or 250 square feet per person.

Since the pro forma called for an allocation of total employment as between different skill and office levels, the consultant relied on a publication by The National Association Of Realtors entitled "Who Are Your Future Tenants? Office Employment In The United States 2004-2014"

On the same employment table there is a simple approximation of construction employment based on first the assumption that labor constitutes 40% of cost and second that the average cost of a man year of construction labor is $70,000.

CRITICAL QUALIFYING NOTE

The initial projections for the Block Project presented here were prepared in 2008 largely before the economic collapse in the fourth quarter of that year. Therefore they do not reflect current conditions but assume some "return to normal" within the next several years.

MASTER INPUT

Project Assumptions								
	PARCEL A		PARCEL C		PARCEL D			
Program Assumptions	Phase 1A	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Total	
Office Space	-	250,000	187,500	187,500	187,500	187,500	**1,000,000**	sf
Retail GLA	-	42,600	50,000	-	76,000	-	**168,600**	sf
Anchor GLA	-	-	100,000	-	-	-	**100,000**	sf
Gaming Concourse	-	31,000	-	-	-	-	**31,000**	sf
Onsite Parking Built by Developer	-	878	1,576	-	1,354	-	**3,808**	spaces
Onsite Parking Funded by Increment	-	-	-	-	-	-	**-**	spaces
Phasing Assumptions							1,268,600	
Construction Start	2010	2010	2012	2014	2016	2018		
Phase Complete	2012	2012	2014	2016	2018	2020		
Annual Escalation (From 2009)	3%							
Construction Cost Escalation	3%	3%	9%	15%	21%	27%		
Office Assumptions ($2012)								
Rent		$ 40.00	$ 42.44	$ 45.02	$ 47.76	$ 50.67	/sf	
Parking Income (Reserved)		$ 2,160	$ 2,292	$ 2,431	$ 2,579	$ 2,736	per space	
Operating Expenses		$ 8.00	$ 8.49	$ 9.00	$ 9.55	$ 10.13	/sf	
RE Taxes		3.27%					of A.V.	
Parking Structure Maint.		$ 500	$ 530	$ 563	$ 597	$ 633	per space	
Retail Assumptions ($2012)								
GLA Rent		$ 37.00	$ 39.25	$ 41.64	$ 44.18	$ 46.87	/sf	
GLA CAM		$ 16.20	$ 17.19	$ 18.23	$ 19.34	$ 20.52	/sf	
Anchor Rent		$ 25.00	$ 26.52	$ 28.14	$ 29.85	$ 31.67	/sf	
Anchor CAM		$ 5.00	$ 5.30	$ 5.63	$ 5.97	$ 6.33	/sf	
Retail Rent Bumps		$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00	yrs. 4 & 8	
RE Taxes		3.27%					of A.V.	
Utilites		$ 1.00	$ 1.06	$ 1.13	$ 1.19	$ 1.27	/sf	
Insurance		$ 1.00	$ 1.06	$ 1.13	$ 1.19	$ 1.27	/sf	
Other		$ 10.00	$ 10.61	$ 11.26	$ 11.94	$ 12.67	/sf	
Promotion-Reg.		$ 2.00	$ 2.12	$ 2.25	$ 2.39	$ 2.53	/sf	
roject Phasing		**4.00%**	**4.00%**	**4.00%**	**4.00%**	**4.00%**	of income	
Admin. Espenses		$ 0.60	$ 0.64	$ 0.68	$ 0.72	$ 0.76	/sf	
Rent Escalation		3%						
Op. Expense Escalation		3%						
Lease-Up Assumptions	**Office**	**Retail**						
Pre-Leased	50%	50%						
Leased End Yr 1	71%	92%						
Leased End Yr 2 (Stabilized)	92%	92%						

Land Assumptions ($000)	Land Cost	Land Area	Land Cost/SF	Land Lease Rate (1)
Parcel A (Phase 1)	$ 31,718	116,000	$ 273	7.02%
Parcel B (RTC)	$ 26,187			
Parcel C (Phases 2 & 3)	$ 22,763	87,769	$ 259	N/A
Parcel D (Phases 4 & 5)	$ 20,912	87,815	$ 238	N/A
Parcel E (City Hall)	$ 34,470			
Total Land Value	**$ 136,050**			

291,584 Total SF
6.69 Total Acres
$258.56 /sf

Parking Assumptions								
Parking Requirements (2)	**Phase 1A**	**Phase 1**	**Phase 2**	**Phase 3**	**Phase 4**	**Phase 5**	**Total**	
Office GLA	-	250,000	187,500	187,500	187,500	187,500	**1,000,000**	sf
Required Spaces /1000 sf		3.0	3.0	3.0	3.0	3.0		
Retail GLA	-	42,600	150,000	-	76,000	-	**268,600**	sf
Required Spaces /1000 sf		3.0	3.0	3.0	3.0	3.0		
Total Required Parking Spaces	-	878	1,013	563	791	563	**3,808**	spaces
Onsite Parking Allocation								
Pre-Built for Next Phase (3)			563		563		**1,126**	spaces
Spaces Built In-Block	-	878	1,576		1,354		**3,808**	spaces
Onsite Parking Built by Developer	-	878	1,576		1,354		**3,808**	spaces
Onsite Parking Funded by Increment	-	-	-	-	-	-	**-**	spaces

(1) Land lease Rate is FC's carry cost on the land, LIBOR + 325 basis points.
(2) City Hall and RTC parking spaces not currently accounted for. 10% of Central Structure spaces may be reserved for Phase 1 office tower.
(3) Phase 3 parking is constructed in Phase 2 podium. Phase 5 parking is constructed in Phase 4 podium