

Financial Assessment of the CitySquare Parking Program

The City of Worcester, Massachusetts



Right PLACE Right TIME

Presented by:
DESMAN Associates
Gregory Shumate, CAPP

June 13, 2005

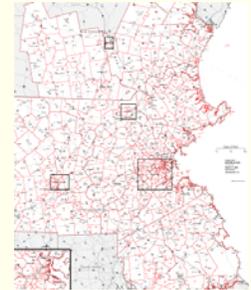
DESMAN ASSOCIATES

ARCHITECTS ENGINEERS PLANNERS PARKING CONSULTANTS



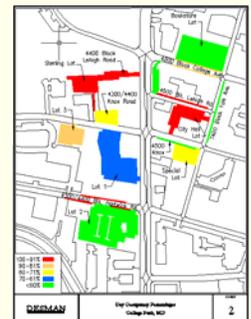
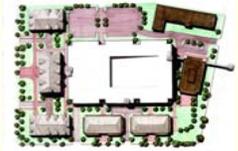
COMPANY PROFILE

- Specialists in Parking Planning & Design
- Operating Nationally & Internationally since 1973
- Company Wide Staff of Over 100 People
- 8 Offices – Chicago, Cleveland, Boston, Baltimore, Hartford, New York, Washington DC, Las Vegas



PLANNING

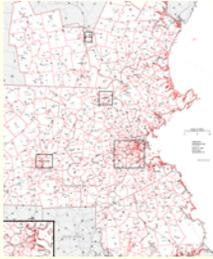
- Parking Supply & Demand
- Parking Needs Assessment
- Parking Mgmt System Analysis
- Facility Design/Functionality
- Financial Feasibility Studies
- Site Analysis
- Development Consulting
- Bond Financing Studies
- Safety Studies
- Level of Service Analysis
- Signal Warrant Analysis
- Parking & Transportation Master Planning
- Traffic Impact Studies
- Traffic Access & Circulation Studies
- Pedestrian Circulation Studies
- Conceptual Planning
- Operational, Management & System Audits



CitySquare Study Objectives

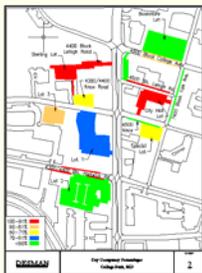
- Reviewed Current Parking Market Conditions
- Developed a Multi-Year Parking Demand Model
- Analyzed the Supply of Competitive Parking in the Area
- Developed Parking Facility Usage Projections
- Recommend Parking Rates
- Formulated Estimates of Probable Daily and Annual Parking Revenue
- Estimated Annual Operating/Maintenance Expenses
- Formulate a multi-year financial pro-forma statement for the parking structure the City will finance and construct





Gregory A. Shumate, Associate

- B.A. City Planner & Certified Administrator of Public Parking (CAPP)
- 17 Years of Public Sector Experience including City Planning, Economic Development & Parking System Management
- 11 Years of Professional Consulting Experience
- Specializing in Parking Market & Feasibility Studies
- Parking Project Financing Experience as Owner and as Consultant
- Recent Studies in the region for City of Lowell, MA and CCEDA's Adriean's Landing Project in Hartford, CT.



Presentation Topics

- Data Collection & Sources of Information
- Overview of Existing Conditions
- Review of the CitySquare Project
- Memorandum of Agreement
- Estimating Parking Demand
- Parking Garage Utilization Assumptions
- Assumed Parking Rates
- Annual Revenue Calculations
- Estimate of Probable Operating Expenses
- Net Operating Income Projections

Data Collection & Information Sources

Current, Detailed and Focused on CitySquare Project Area

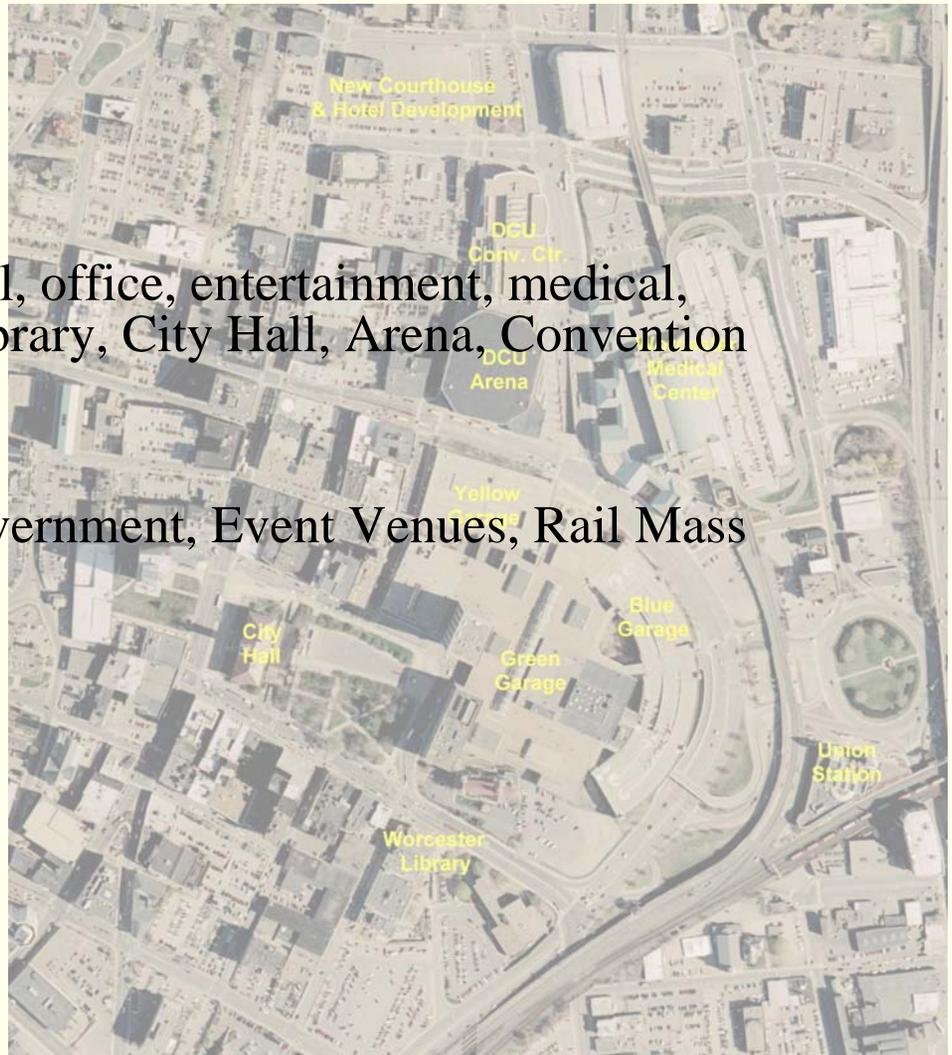


- Vanasse Hangen Brustlin Inc. 2004 CBD Parking Study
- Berkeley Investments, Current Operating Performance of Worcester Center Garages and Current Building Space Occupancy
- City Parking Facility Operators
- SMG, DCU Facility Operator provided Event Information
- DESMAN Field Observations and Local Interviews

Overview of Existing Conditions

Land Use Characteristics

- Diversified – includes retail, office, entertainment, medical, institutional, (Colleges, Library, City Hall, Arena, Convention Center)
- Key Generators – City Government, Event Venues, Rail Mass Transit
- Strong Event Activity
- Struggling Retail Mall



Overview of Existing Conditions

Worcester Center On-Site Parking Facilities

- Yellow Garage – 1,450 Spaces 69% Occupied at Peak Period
- Blue-Red Garage – 2130 Spaces 28% Occupied at Peak Period
- More than 1800 Current Monthly Contract Parkers
 - 1120 tenants of on-site buildings
 - 680 from off-site buildings
- Prime Event Parking Location for DCU Facilities

Off-Site Parking Facilities

- No Real Competing Parking Facilities
- 5 Public Garages Provide a Total of 2,958 Spaces, but ALL are located more than 1,000 ft. from CitySquare Site
- These 6 Public Garages are only 61% occupied at Peak Period

Overview of Existing Conditions

Existing Parking Garages are Underutilized

Districts/ Block No.	Existing Area Parking Garages		Parking Space Utilization Survey Results				
			Weekdays @ 10:00am		Weekdays @ 2:00pm		Average
	Facility Name	Spaces	Vehicles	% of Total	Vehicles	% of Total	% of Total
B8	Worcester Center Blvd. Garage	1,000	288	29%	280	28%	28%
C6	Pearl-Elm Municipal Garage	800	715	89%	684	86%	87%
C10	Worcester Plaza Garage	600	500	83%	500	83%	83%
D4	Worcester Medical Center Garage	1,970	550	28%	787	40%	34%
D9	Worcester Common Yellow Garage Worcester Common Blue-Red Garage	3,580	2,180	61%	2,204	62%	61%
D10	City Hall Garage	47	39	83%	30	64%	73%
E2	Federal Plaza Municipal Garage	511	257	50%	209	41%	46%
Total		8,508	4,529	53%	4,694	55%	54%

Source: Vanasse Hangen Brustlin, Inc. 2004 Central Business District Parking Study

Review of the CitySquare Program

- Adding mix of new & reconfigured land uses of higher density = to produce more vehicles more often
- Significant traffic access & circulations changes
- Will return location to its former prominence as heart of CBD
- Introduction of new housing (a local first)
- Expansion of Medical Center presence
- Project will be a work in progress (2006-2012)

Review of the CitySquare Program

Project Development Program

Phase I 2006-2009

BLDG.	Total Gross Building SF	Development Program	Status	Land Use Type	Unit Measures/Quantities
A	289,381	Office Bldg (100 Front Street) Retail (14,000 SF)	Existing	Office Retail	275,381 sq. ft. 14,000 sq. ft.
B	196,978	Office Bldg (120 Front Street) Retail (8,000 SF)	Existing	Office Retail	188,978 sq. ft. 8,000 sq. ft.
C	75,000	Retail (Re-tenanting) Fitness Center (9,600 SF)	Existing	Retail Assembly	65,400 sq. ft. 9,600 sq. ft.
G1		Downsize Blue Garage	Existing	Parking	900 spaces
G2	480,000	Green Underground Parking Garage	New	Parking	1,025 spaces
D	119,000	Retrofitted Retail Community College (10,000 SF) Foothills Theater (24,000 SF) Daycare (80 Children)	Existing	Retail Assembly Assembly Daycare	76,000 sq. ft. 10,000 sq. ft. 340 seats 9,000 sq. ft.
F	188,000	Condominiums (165,000 SF) Restaurant (11,000 SF) Restaurant (12,000 SF)	New	Residential Restaurant Restaurant	146 units 11,000 sq. ft. 12,000 sq. ft.
H	275,000	Medical/Clinical Office Bldg Retail	New	Office Retail	255,000 sq. ft. 20,000 sq. ft.
I	19,000	Retrofitted Retail Restaurant	New	Retail Restaurant	14,000 sq. ft. 5,000 sq. ft.
E	84,300	Cinema (35,000 SF/8 Screens) Retail Restaurant	New	Assembly Retail Restaurant	2,000 seats 39,300 sq. ft. 10,000 sq. ft.
J	275,000	Office Bldg Retail	New	Office Retail	225,000 sq. ft. 50,000 sq. ft.

Review of the CitySquare Program

Project Development Program

Phase II by 2010

BLDG.	Total Gross Building SF	Development Program	Status	Land Use Type	Unit Measures/Quantities
J Alt.	275,000	Multi-Family (250,000 SF)	New	Residential	250 units
		Retail (25,000 SF)		Retail	25,000 sq. ft.
K	250,000	Adult Apartments (250,000 SF)	New	Residential	250 Units
		Parking Garage		Parking	250 spaces
L	25,000	Retail	New	Retail	25,000 sq. ft.

Phase III by 2012

BLDG.	Total Gross Building SF	Development Program	Status	Land Use Type	Unit Measures/Quantities
C	320,000	Luxury Condominiums (291,000 SF)	New	Residential	250 units
		1st flr Retail (29,000 SF)		Retail	29,000 sq. ft.
		Parking Garage		Parking	250 Spaces

Review of the CitySquare Program

Project Land Uses

Project Land Uses	Existing Space	Proposed Program				Potential Program Alternative			
		Phase I	Phase II	Phase III	Build-out SF	Phase I	Phase II	Phase III	Build-out SF
		Bldgs. A, B, C, D	Bldgs. E, F, H, I, J	Bldgs. L, K	Bldg. C	All Bldgs.	Bldg. J Office	Bldg. J Alt. Residence	Unchanged
General Office	464,359	225,000			689,359	(225,000)			464,359
Retail	89,000	197,700	25,000	29,000	340,700	(50,000)	25,000		315,700
Medical Office		255,000			255,000				255,000
Restaurant		38,000			38,000				38,000
Theater (340 Seats)	24,000				24,000				24,000
Cinema (2,000 Seats)		35,000			35,000				35,000
Daycare	9,000				9,000				9,000
College	10,000				10,000				10,000
Fitness Center	9,600				9,600				9,600
Condos (146 Units)		165,000			165,000				165,000
Condos (250 Units)				291,000	291,000				291,000
Apartments (250 Units)			250,000		250,000				250,000
Apartments (250 Units)					0		250,000		250,000
Total Square Feet	605,959	915,700	275,000	320,000	2,116,659	(275,000)	275,000		2,116,659

Notes:

- 1) CitySquare development program includes two different possible options for Building J. In Phase I Building J will be developed as office space with ground level retail space, however there is a possible alternative that would have Building J developed as apartment dwellings with ground level retail in Phase II.
- 2) Building E (84,300 SF) and Building I (19,000 SF) are sections of the existing Worcester Center Common Outlet Mall that will be reconfigured to be oriented to the new streets that will bisect the CitySquare project site. The new reconfigured space in both buildings will contain some new retail and restaurant tenants and the Cinema will be in Building E.

Review of the CitySquare Program

The Parking Plan

CITY SQUARE PARKING FACILITIES	Parking Capacity	Current Status	Constr./ Demolition Start	Opening /Closing Date	Available On-Site Parking Supply							
					Existing	2006	2007	2008	2009	2010	2011	2012
WCO Yellow Garage	1450	Open	-----	-----	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
WCO Blue-Red Garage	2130	Open	2006	2006	2,130	-----	-----	-----	-----	-----	-----	-----
Berkeley Surface Parking Lot (1)	278	Open	-----	2008	278	278	278	-----	-----	-----	-----	-----
Downsize Blue Garage (2)	900	Planned	2006	2007	-----	-----	900	900	900	900	900	900
Underground Green Garage (2)	1052	Planned	2006	2008	-----	-----	-----	1,025	1,025	1,025	1,025	1,025
New Street Parking (3)	84	Planned	2007	2008	-----	-----	-----	84	84	84	84	84
Building K Garage	500	Planned	2008	2010	-----	-----	-----	-----	-----	250	250	250
Building C Garage	500	Planned	2010	2012	-----	-----	-----	-----	-----	-----	-----	250
Total Parking Supply					3,858	1,728	2,628	3,459	3,459	3,709	3,709	3,959

Vehicle Generation Expectations

PARKING DEMAND (i.e. Vehicle Generation) - *the number of potential parkers attracted to a particular area or activity during a specific times of day.*

Urban Land Institute (ULI) research documents that each type of land use generates an average number of vehicles per unit measure. The average vehicle generation is referred to as the “***Parking Demand Factor***”.

Land Uses Unit Measures equate to Parking Demand:

- **Per SF** for retail, office, restaurants
- **Per Seat** for theaters, cinemas
- **Per Student/Faculty** for College & Universities
- **Per Unit** for condos, apartments
- **Per Bed** for Hospitals, etc.

Estimating Parking Demand

Land Use Parking Demand Factors

PEAK PERIOD PARKING GENERATION FACTORS		Weekday Demand Factor			Saturday Demand Factor		
Project Land Use Mix	Land Use Unit Measures	Employees/Residents	Customers/Visitors	Combined	Employees/Residents	Customers/Visitors	Combined
Office	Per 1,000 SF GLA	2.40	0.15	2.55	0.15	0.01	0.16
Medical Office	Per 1,000 SF GLA	1.50	2.50	4.00	1.50	2.50	4.00
Retail	Per 1,000 SF GLA	0.70	2.70	3.40	0.80	3.00	3.80
Restaurant	Per 1,000 SF GLA	2.00	11.00	13.00	2.00	14.00	16.00
Apartments Reserved	Per Dwelling Unit	1.00	----	1.00	1.00	----	1.00
Apartments Non-Reserved	Per Dwelling Unit	0.20	----	0.20	0.20	----	0.20
Condo Reserved	Per Dwelling Unit	1.00	----	1.00	1.00	----	1.00
Condos Non-Reserved	Per Dwelling Unit	0.30	----	0.30	0.30	----	0.30
Resident Visitors	Per Dwelling Unit	----	0.10	0.10	----	0.10	0.10
Daycare	Per 1,000 SF GLA	2.20	9.30	11.50	----	----	----
Community College	Per 1,000 SF GLA	1.60	11.00	12.60	----	----	----
Fitness Center	Per 1,000 SF GLA	0.25	3.75	4.00	0.25	3.00	3.25
Performing Arts Theater	Per Seat	0.07	0.30	0.37	0.07	0.33	0.40
Multiplex Cinema Theater	Per Seat	0.01	0.19	0.20	0.01	0.26	0.27

Concept of Share Use Parking

PARKING DEMAND (i.e. Vehicle Generation) - *the number of parkers attracted to a particular area or activity during a specific times of day.*

Urban Land Institute (ULI) research documents that each type of land use generates an average number of vehicles per unit measure. The average vehicle generation is referred to as the “***Parking Demand Factor***”.

Land Uses Unit Measures equate to

Parking Demand Per: **SF** for retail, office, restaurants

Seat for theaters, cinemas

Student/Faculty for College & Universities

Unit for condos, apartments

Bed for Hospitals, etc.

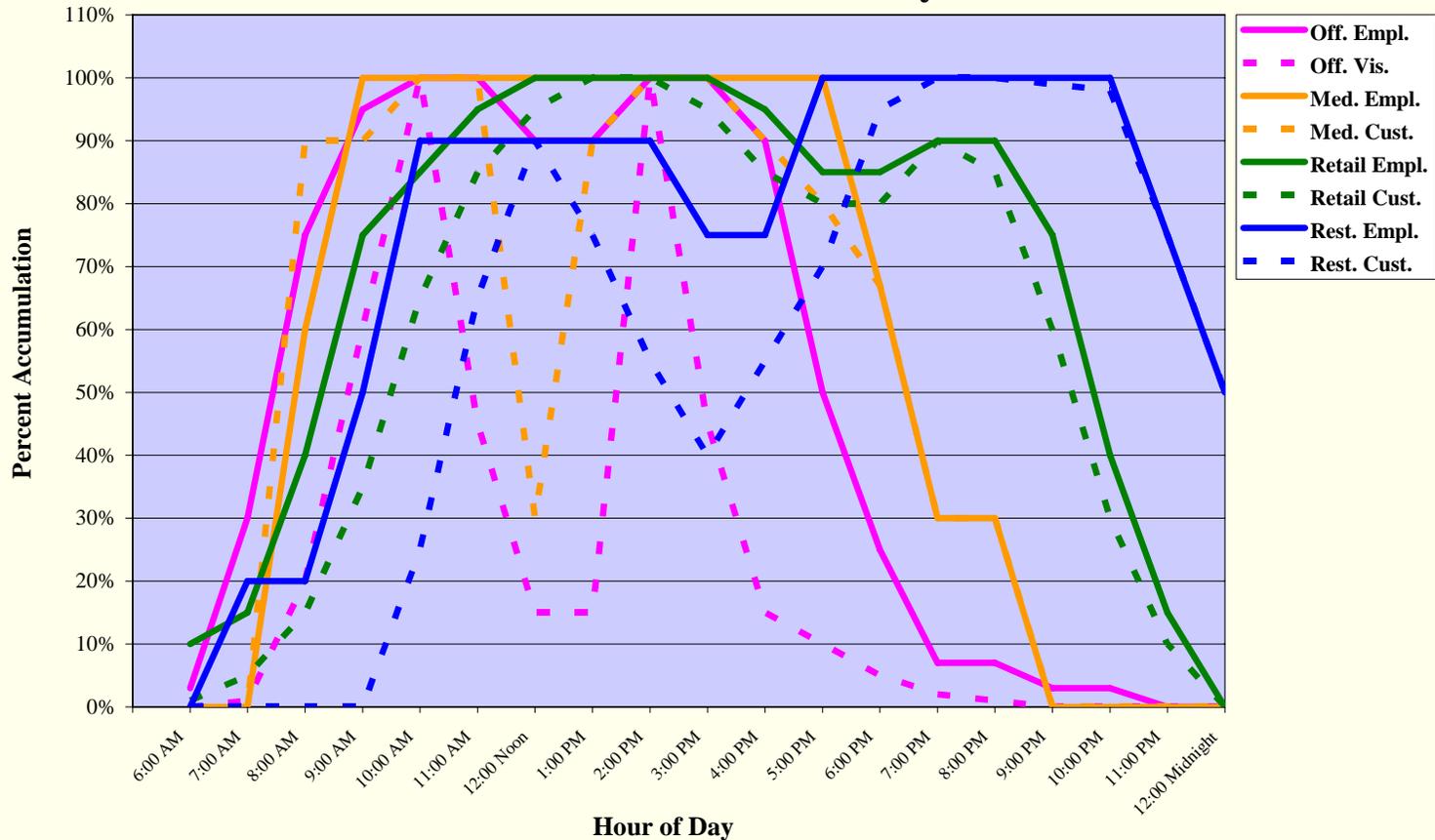
Estimating Parking Demand

Vehicle Accumulation and Shared Use

Hour of Day	Office		Medical Office		Retail		Restaurant		Community College		Daycare		Performing Arts Theater		Cinema		Fitness Center		Residential			
	Empl.	Vis.	Empl.	Cust.	Empl.	Cust.	Empl.	Cust.	Empl.	Cust.	Empl.	Cust.	Empl.	Cust.	Cust.	Empl.	Cust.	Empl.	Res.	Non-Res.	Guests	
6:00 AM	3%	0%			10%	1%	0%	0%	2%	0%	15%	15%			0%	0%	80%	50%	100%	100%	0%	
7:00 AM	30%	1%			15%	5%	20%	0%	5%	2%	25%	40%	10%		0%	0%	45%	50%	100%	90%	10%	
8:00 AM	75%	20%	60%	90%	40%	15%	20%	0%	65%	45%	90%	100%	10%		0%	0%	35%	50%	100%	85%	10%	
9:00 AM	95%	60%	100%	90%	75%	35%	50%	0%	85%	85%	100%	20%	20%		0%	0%	50%	50%	100%	80%	20%	
10:00 AM	100%	100%	100%	100%	85%	65%	90%	25%	100%	100%	100%	0%	20%	1%	0%	0%	35%	50%	100%	75%	20%	
11:00 AM	100%	45%	100%	100%	95%	85%	90%	65%	100%	100%	100%	0%	20%	1%	0%	0%	50%	50%	100%	70%	20%	
12:00 Noon	90%	15%	100%	30%	100%	95%	90%	90%	95%	90%	100%	0%	30%	1%	20%	50%	50%	50%	50%	100%	65%	20%
1:00 PM	90%	15%	100%	90%	100%	100%	90%	75%	100%	75%	100%	0%	30%	1%	45%	60%	30%	50%	100%	70%	20%	
2:00 PM	100%	100%	100%	100%	100%	100%	90%	55%	100%	75%	100%	0%	30%	1%	55%	60%	25%	50%	100%	70%	20%	
3:00 PM	100%	45%	100%	100%	100%	95%	75%	40%	75%	55%	80%	25%	30%	1%	55%	75%	30%	50%	100%	70%	20%	
4:00 PM	90%	15%	100%	90%	95%	85%	75%	55%	60%	55%	50%	55%	30%	1%	55%	75%	55%	75%	100%	75%	20%	
5:00 PM	50%	10%	100%	80%	85%	80%	100%	70%	60%	50%	25%	75%	30%	1%	60%	100%	100%	100%	100%	85%	40%	
6:00 PM	25%	5%	67%	67%	85%	80%	100%	95%	75%	65%	15%	25%	100%	1%	60%	100%	95%	100%	100%	90%	60%	
7:00 PM	7%	2%	30%	30%	90%	90%	100%	100%	70%	85%			100%	25%	80%	100%	60%	75%	100%	97%	100%	
8:00 PM	7%	1%	30%	30%	90%	85%	100%	100%	70%	90%			100%	100%	100%	100%	30%	50%	100%	98%	100%	
9:00 PM	3%	0%			75%	60%	100%	99%	70%	90%			100%	100%	100%	100%	10%	20%	100%	99%	100%	
10:00 PM	3%	0%			40%	30%	100%	98%	45%	25%			30%		80%	100%	1%	20%	100%	100%	100%	
11:00 PM	0%	0%			15%	10%	75%	75%	5%	0%			10%		65%	70%	1%	20%	100%	100%	80%	
12:00 Midnight	0%	0%			0%	0%	50%	50%	0%	0%			5%		40%	50%			100%	100%	50%	

Estimating Parking Demand

Hourly Vehicle Accumulation by Percent of Peak Hour for Weekdays



Vehicle Accumulation by Land Use

Mode of Travel - Parking Demand or Vehicle Generation also depends on what portion of the daily population attracted to an activity will drive and park or arrive by some means.

- 2% of the employee and visitor population will arrive by other travel mode (i.e. public transit, walk, cab, drop-off etc.)
- Population likely to be comprise of students, and part-time workers

Captive Market - On-Site office workers, students, residents represent a captive market for retail and restaurant land uses. These groups are generated by their primary trip purpose (i.e. to work, to college, home) and thus are not part of the restaurant and retail vehicle generation.

CitySquare Shared Parking Model

CITY SQUARE SHARED PARKING MODEL: BUILD-OUT (Assumes Building J developed in Phase I will be Office)																								
Representative Hourly Accumulation of Parkers for Weekdays																				Design Month: December				
Travel Mode:		0.10	0.02	0.10	0.02	0.10	0.50	0.02	0.50	0.05	0.05	0.25	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Captive Users:		0.00	0.00	0.00	0.00	0.00	0.40	0.00	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	0.00	0.00	0.00	0.00			
Size Factors>	General Office		Medical Office		Retail		Restaurant		Community College		Daycare		Perf. Arts Theater		Cinema		Fitness Center		Residential			Total Parking Spaces	Probable Monthly Parkers	Probable Transient Parkers
	Empl.	Vis.	Empl.	Vis.	Empl.	Cust.	Empl.	Cust.	Empl.	Stud.	Empl.	Cust.	Empl.	Cust.	Cust.	Empl.	Cust.	Empl.	Res.	Non-Res.	Guests			
	689.3	689.3	255.0	255.0	340.7	340.7	38.0	38.0	10.0	10.0	9.0	9.0	340	340	2000	2000	9.6	9.6	646	646	646			
Hour of Day																								
6:00 AM	40	0	0	0	21	1	0	0	0	0	2	11	0	0	0	0	16	1	646	169	0	907	880	27
7:00 AM	402	1	0	0	32	5	15	0	1	2	3	29	2	0	0	0	9	1	646	152	6	1306	1255	51
8:00 AM	1005	18	186	506	86	14	15	0	9	42	12	72	2	0	0	0	7	1	646	143	6	2771	2106	665
9:00 AM	1273	55	310	506	161	32	37	0	12	80	13	14	5	0	0	0	10	1	646	135	13	3303	2593	710
10:00 AM	1340	91	310	562	182	60	67	10	14	94	13	0	5	1	0	0	7	1	646	127	13	3544	2705	839
11:00 AM	1340	41	310	562	204	78	67	27	14	94	13	0	5	1	0	0	10	1	646	118	13	3544	2718	826
12:00 Noon	1206	14	310	169	215	87	67	38	13	85	13	0	7	1	47	9	10	1	646	110	13	3060	2597	463
1:00 PM	1206	14	310	506	215	92	67	31	14	71	13	0	7	1	106	11	6	1	646	118	13	3447	2608	839
2:00 PM	1340	91	310	562	215	92	67	23	14	71	13	0	7	1	130	11	5	1	646	118	13	3729	2742	987
3:00 PM	1340	41	310	562	215	87	56	17	10	52	11	18	7	1	130	14	6	1	646	118	13	3654	2727	926
4:00 PM	1206	14	310	506	204	78	56	23	8	52	7	39	7	1	130	14	11	2	646	127	13	3452	2586	866
5:00 PM	670	9	310	450	182	74	74	29	8	47	3	54	7	1	141	18	20	2	646	143	26	2916	2065	850
6:00 PM	335	5	208	377	182	368	74	199	10	61	2	18	24	1	141	18	19	2	646	152	39	2881	1654	1227
7:00 PM	94	2	93	169	193	414	74	209	10	80			24	26	188	18	12	2	646	164	65	2481	1317	1164
8:00 PM	94	1	93	169	193	391	74	209	10	85			24	102	236	18	6	1	646	165	65	2581	1318	1262
9:00 PM	40	0	0	0	161	276	74	207	10	85			24	102	236	18	2	0	646	167	65	2112	1141	972
10:00 PM	40	0	0	0	86	138	74	205	6	24			7	0	188	18	0	0	646	169	65	1667	1047	620
11:00 PM	0	0	0	0	32	46	56	157	1	0			2	0	153	13	0	0	646	169	52	1327	919	408
12:00 Midnight	0	0	0	0	0	0	37	105	0	0			1	0	94	9	0	0	646	169	32	1093	862	231

CitySquare Shared Parking Model

CITY SQUARE SHARED PARKING MODEL: BUILD-OUT (Assumes Building J developed in Phase II will be Residential)																								
Representative Hourly Accumulation of Parkers for Weekdays																				Design Month: December				
Travel Mode:		0.10	0.02	0.10	0.02	0.10	0.50	0.02	0.50	0.05	0.05	0.25	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Captive Users:		0.00	0.00	0.00	0.00	0.00	0.40	0.00	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	0.00	0.00	0.00	0.00			
Size Factors>	General Office		Medical Office		Retail		Restaurant		Community College		Daycare		Perf. Arts Theater		Cinema		Fitness Center		Residential			Total Parking Spaces	Probable Monthly Parkers	Probable Transient Parkers
	Empl.	Vis.	Empl.	Vis.	Empl.	Cust.	Empl.	Cust.	Empl.	Stud.	Empl.	Cust.	Empl.	Cust.	Cust.	Empl.	Cust.	Empl.	Res.	Non-Res.	Guests			
	464.4	464.4	255.0	255.0	315.7	315.7	38.0	38.0	10.0	10.0	9.0	9.0	340	340	2000	2000	47.0	47.0	896	896	896			
Hour of Day																								
6:00 AM	27	0	0	0	20	1	0	0	0	0	2	11	0	0	0	0	77	6	896	144	0	1183	1095	89
7:00 AM	271	1	0	0	30	4	15	0	1	2	3	29	2	0	0	0	43	6	896	129	9	1441	1353	88
8:00 AM	677	12	186	506	80	13	15	0	9	42	12	72	2	0	0	0	34	6	896	122	9	2692	2005	688
9:00 AM	858	37	310	506	149	30	37	0	12	80	13	14	5	0	0	0	48	6	896	115	18	3134	2400	733
10:00 AM	903	61	310	562	169	55	67	10	14	94	13	0	5	1	0	0	34	6	896	108	18	3326	2490	836
11:00 AM	903	28	310	562	189	72	67	27	14	94	13	0	5	1	0	0	48	6	896	101	18	3354	2503	851
12:00 Noon	812	9	310	169	199	81	67	38	13	85	13	0	7	1	47	9	48	6	896	93	18	2921	2426	495
1:00 PM	812	9	310	506	199	85	67	31	14	71	13	0	7	1	106	11	29	6	896	101	18	3292	2436	856
2:00 PM	903	61	310	562	199	85	67	23	14	71	13	0	7	1	130	11	24	6	896	101	18	3501	2526	975
3:00 PM	903	28	310	562	199	81	56	17	10	52	11	18	7	1	130	14	29	6	896	101	18	3446	2511	935
4:00 PM	812	9	310	506	189	72	56	23	8	52	7	39	7	1	130	14	53	9	896	108	18	3319	2415	903
5:00 PM	451	6	310	450	169	68	74	29	8	47	3	54	7	1	141	18	96	12	896	122	36	3000	2071	929
6:00 PM	226	3	208	377	169	68	74	40	10	61	2	18	24	1	141	18	91	12	896	129	54	2622	1768	854
7:00 PM	63	1	93	169	179	384	74	209	10	80			24	26	188	18	58	9	896	139	90	2709	1505	1204
8:00 PM	63	1	93	169	179	362	74	209	10	85			24	102	236	18	29	6	896	141	90	2785	1504	1281
9:00 PM	27	0	0	0	149	256	74	207	10	85			24	102	236	18	10	2	896	142	90	2327	1343	984
10:00 PM	27	0	0	0	80	128	74	205	6	24			7	0	188	18	1	2	896	144	90	1890	1255	635
11:00 PM	0	0	0	0	30	43	56	157	1	0			2	0	153	13	1	2	896	144	72	1569	1144	425
12:00 Midnight	0	0	0	0	0	0	37	105	0	0			1	0	94	9	0	0	896	144	45	1331	1087	244

CitySquare Shared Parking Model

CITY SQUARE SHARED PARKING MODEL: BUILD-OUT (Assumes Building J developed in Phase I will be Office)																								
Representative Hourly Accumulation of Parkers for Weekends																			Design Month: December					
Travel Mode:		0.00	0.00	0.10	0.02	0.10	0.02	0.02	0.00	0.05	0.05	0.25	0.05	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00			
Captive Users:		0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.00	0.00	0.00	0.00			
Size Factors>	General Office		Medical Office		Retail		Restaurant		Community College		Daycare		Perf. Arts Theater		Cinema		Fitness Center		Residential			Total Parking Spaces	Probable Monthly Parkers	Probable Transient Parkers
	Empl.	Vis.	Empl.	Vis.	Empl.	Cust.	Empl.	Cust.	Empl.	Stud.	Empl.	Cust.	Empl.	Cust.	Cust.	Empl.	Cust.	Empl.	Res.	Non-Res.	Guests			
	689.3	689.3	255.0	255.0	340.7	340.7	38.0	38.0	10.0	10.0	9.0	9.0	340	340	2000	2000	9.6	9.6	646	646	646			
Hour of Day																								
6:00 AM	3	0	0	0	25	0	0	0	0	0	0	0	0	0	0	0	15	1	646	169	0	858	843	15
7:00 AM	28	0	0	0	37	45	15	0	0	0	0	0	2	0	0	0	8	1	646	152	6	941	881	60
8:00 AM	70	1	186	506	98	45	15	0	0	0	0	0	2	0	0	0	6	1	646	143	6	1727	1162	565
9:00 AM	88	4	310	506	184	180	37	0	0	0	0	0	5	0	0	0	9	1	646	135	13	2118	1406	712
10:00 AM	93	6	310	562	209	315	67	120	0	0	0	0	5	1	0	0	6	1	646	127	13	2480	1457	1023
11:00 AM	93	3	310	562	233	630	67	311	0	0	0	0	5	1	0	0	9	1	646	118	13	3002	1473	1529
12:00 Noon	84	1	310	169	245	765	67	431	0	0	0	0	7	1	64	9	9	1	646	110	13	2932	1479	1453
1:00 PM	84	1	310	506	245	854	67	359	0	0	0	0	24	19	145	11	6	1	646	118	13	3409	1506	1903
2:00 PM	93	6	310	562	245	899	67	263	0	0	0	0	24	75	177	11	5	1	646	118	13	3516	1515	2001
3:00 PM	93	3	310	562	245	899	56	192	0	0	0	0	24	75	177	14	6	1	646	118	13	3434	1507	1927
4:00 PM	84	1	310	506	233	810	56	263	0	0	0	0	7	1	177	14	10	2	646	127	13	3259	1477	1781
5:00 PM	47	1	310	450	209	675	74	335	0	0	0	0	7	1	193	18	18	2	646	143	26	3155	1456	1699
6:00 PM	23	0	208	377	184	651	74	505	0	0	0	0	24	1	193	18	17	2	646	152	39	3116	1331	1784
7:00 PM	7	0	93	169	172	601	74	532	0	0	0	0	24	28	258	18	11	2	646	164	65	2862	1199	1663
8:00 PM	7	0	93	169	159	551	74	532	0	0	0	0	24	112	322	18	6	1	646	165	65	2944	1188	1756
9:00 PM	3	0	0	0	123	401	74	527	0	0	0	0	24	112	322	18	2	0	646	167	65	2484	1055	1428
10:00 PM	3	0	0	0	110	351	74	521	0	0	0	0	7	0	258	18	0	0	646	169	65	2223	1028	1195
11:00 PM	0	0	0	0	37	150	56	399	0	0	0	0	2	0	210	13	0	0	646	169	52	1734	923	811
12:00 Midnight	0	0	0	0	0	0	37	266	0	0	0	0	1	0	129	9	0	0	646	169	32	1289	862	427

CitySquare Shared Parking Model

- Peak Demand occurs on Weekday at approximately 2:00PM
- By the completion of Phase III CitySquare land uses are projected to generate approximately 3,700 vehicles at the weekday peak activity period.
- CitySquare on-site parking supply of 3,985 spaces will be sufficient to accommodate the projected demand.
- Monthly Parkers will number approximately 2,700
- Transient Parkers will number approximately 980.
- Weekday demand is dominated by monthly parkers while weekends produces more transient parkers

CitySquare Shared Parking Model

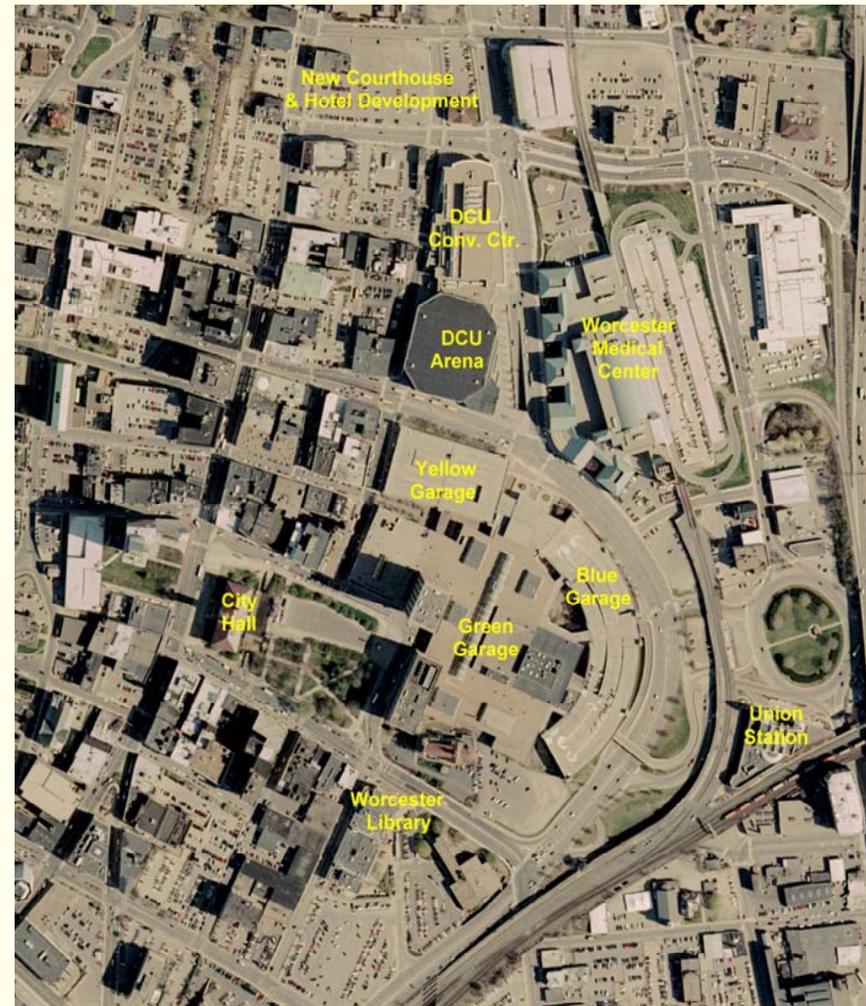
Adequate Supply to Satisfy Projected Demand

CITY SQUARE PARKING FACILITIES	Parking Capacity	Current Status	Constr./ Demolition Start	Opening /Closing Date	Available On-Site Parking Supply							
					Existing	2006	2007	2008	2009	2010	2011	2012
WCO Yellow Garage	1450	Open	----	----	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
WCO Blue-Red Garage	2130	Open	2006	2006	2,130	----	----	----	----	----	----	----
Berkeley Surface Parking Lot (1)	278	Open	----	2008	278	278	278	----	----	----	----	----
Downsize Blue Garage (2)	900	Planned	2006	2007	----	----	900	900	900	900	900	900
Underground Green Garage (2)	1052	Planned	2006	2008	----	----	----	1,025	1,025	1,025	1,025	1,025
New Street Parking (3)	84	Planned	2007	2008	----	----	----	84	84	84	84	84
Building K Garage	500	Planned	2008	2010	----	----	----	----	----	250	250	250
Building C Garage	500	Planned	2010	2012	----	----	----	----	----	----	----	250
Total Parking Supply					3,858	1,728	2,628	3,459	3,459	3,709	3,709	3,959

Parking Garage Utilization

Capacity Allocation

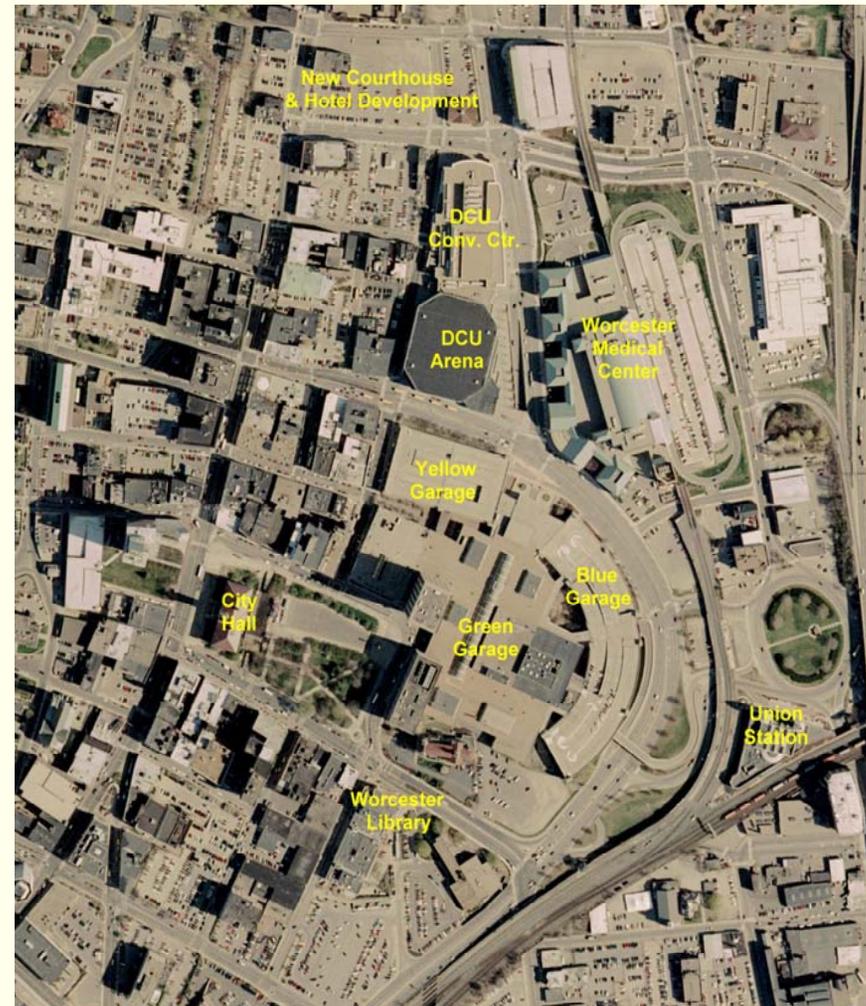
- Yellow Garage will retain current on-site customer base and operate at practical capacity.
- Yellow Garage will have 20% of capacity available to accommodate transients.
- 75% of Public-Private Garage capacity will accommodate on-site monthly parkers.
-



Parking Garage Utilization

Demand Capture

- No less the 80% of monthly demand will be captured by on-site garages (including Yellow Garage)
- No less than 55% of peak period transient demand generated by on-site land uses will be captured by the on-site garages.
-



Parking Garage Utilization

Assumed Allocation of Monthly Parkers

2010 ESTIMATED MONTHLY PARKING DEMAND & ASSUMED PARKING LOCATION ASSIGNMENTS										
			NOTRE DAME LOT	BERKELEY YELLOW GARAGE	BERKELEY BLUE GARAGE	WORCESTER GREEN GARAGE	BERKELEY BLDG. K GARAGE	BERKELEY BLDG. C GARAGE	SUBTOTAL FOR PUBLIC-PRIVATE FACILITY	TOTAL CITY SQUARE PARKING SYSTEM
			(Closed)	(Open)	2007	2008	2010	2012		
PLANNED FACILITY CAPACITY			----	1450	900	1025	250	250	1925	3875
% of Total System Spaces			----	37%	23%	26%	6%	6%	50%	100%
CITY SQUARE SPACES IN SERVICE			----	1450	900	1025	250		1925	3625
% of Total System Spaces in Service			----	40%	25%	28%	7%		53%	100%
Bldg	Commercial Buildings	Open Year	Garage Assignment for Projected 12-Hour Monthly Parkers					Subtotal	TOTAL	
A	Office 100 Front Street	2005	796					0	796	
	Retail	2005	9					0	9	
B	Office 120 Front Street	2005	385					0	385	
	Retail	2005	5					0	5	
C	Retail	2006	50					0	50	
	Fitness Center	2005	2					2	2	
D	Community College	2005	16					0	16	
	Retail	2008	33		10		43	43		
	Foothill Theater	2005	3				3	3		
	Daycare	2005	5				5	5		
E	Retail	2010	17			17		17	17	
	Restaurants	2010	8			8		8	8	
F	Restaurants	2008	8		2		10	10		
	Restaurants	2008	9		1		10	10		
H	Medical Office	2008	232		62		294	294		
	Retail	2008	9		4		13	13		
I	Retail	2008	2		1		3	3		
	Restaurant	2008	2		2		4	4		
J	Office	2009	414			414		414	414	
	Retail	2009	28			28		28	28	
L	Retail	2010	16			16		16	16	
N/A Current Off-Site Parkers			210		100		75	175	385	
Subtotal 12-Hour Monthly Parkers (1)			1,471	405	640	0	0	1,045	2,516	

Parking Garage Utilization

Available Capacity for Transient Parkers

2010 ESTIMATED MONTHLY PARKING DEMAND & ASSUMED PARKING LOCATION ASSIGNMENTS										
			NOTRE DAME LOT	BERKELEY YELLOW GARAGE	BERKELEY BLUE GARAGE	WORCESTER GREEN GARAGE	BERKELEY BLDG. K GARAGE	BERKELEY BLDG. C GARAGE	SUBTOTAL FOR PUBLIC-PRIVATE FACILITY	TOTAL CITY SQUARE PARKING SYSTEM
			(Closed)	(Open)	2007	2008	2010	2012		
PLANNED FACILITY CAPACITY			----	1450	900	1025	250	250	1925	3875
% of Total System Spaces			----	37%	23%	26%	6%	6%	50%	100%
CITY SQUARE SPACES IN SERVICE			----	1450	900	1025	250	250	1925	3625
% of Total System Spaces in Service			----	40%	25%	28%	7%		53%	100%
Bldg	Commercial Buildings	Open Year	Garage Assignment for Projected 12-Hour Monthly Parkers					Subtotal	TOTAL	
Subtotal 12-Hour Monthly Parkers (1)			1,471	405	640	0	0	1,045	2,516	
Bldg	Residential Buildings	Open Year	Garage Assignment for Projected 24-Hour Monthly Parkers					Subtotal	TOTAL	
F	Condominiums Reserved	2008	0	0	117	0	0	117	117	
	Condominiums Non-Reserved	2008	0	0	23	0	0	23	23	
C	Condominiums Reserved	2012	0	0	0	0	0	0	0	
	Condominiums Non-Reserved	2012	0	0	0	0	0	0	0	
K	Apartment Reserved	2010	0	0	0	100	0	0	100	
	Apartment Non-Reserved	2010	0	0	0	13	0	0	13	
Subtotal 24-Hour Resident Parkers (2)			0	0	140	113	0	140	253	
Subtotal Reserved			0	0	117	100	0	117	117	
Subtotal Non-Reserved			0	0	23	13	0	23	36	
MONTHLY PARKERS AT PEAK HR.			1,324	365	716	113	0	1,080	2,517	
AVAILABLE PK. HR. TRANSIENT PKG. (3)			126	536	309	137	0	845	1,108	

Parking Garage Utilization

Assumed Event Parking Demand Capture

SMG Event Category	SMG Facility Projections		Project 2006 Event Attendance & Vehicle Generation				Assumed Distribution of Captured Event Parkers						Public-Private Parking Facility Performance Expectations			
							Yellow Garage		Blue Garage		Green Garage		Capture % Per Event	% of Avg. Total Veh. Per Event	Annual Event Vehicles	
	# of Perform./ Dates (1)	Drop Attend. Count (1)	Estimated Avg. Event Attend.	Assumed Vehicle Occ.	Annual Vehicles Generated	Avg. Total Vehicles Per Event	Capture % Per Event	Vehicle Capture Per Event	Capture % Per Event	Vehicle Capture Per Event	Capture % Per Event	Vehicle Capture Per Event				
DCU ARENA																
Concerts	18	161,679	8,982	2.0	80,839	4,491	18%	808	12%	539	8%	359	20%	898	16,168	
Family	52	157,604	3,031	3.0	52,535	1,010	40%	404	5%	51	5%	51	10%	101	5,253	
Other (in place of AHL)	10	50,000	5,000	2.0	25,000	2,500	18%	450	12%	300	8%	200	20%	500	5,000	
Sporting Events	12	12,229	1,019	2.5	4,892	408	70%	285	5%	20	5%	20	10%	41	489	
Public/Gated	4	8,311	2,078	2.0	4,156	1,039	35%	364	10%	104	5%	52	15%	156	623	
SUBTOTAL	96	389,823	20,110		167,421	9,448		2,311		1,014		682		1,696	27,534	
% of Annual Vehicles Generated by the DCU Arena Events																
DCU CONVENTION CENTER																
Public Gated	41	93,762	2,287	2.0	46,881	1,143	18%	206	12%	137	8%	91	20%	229	9,376	
Civic Graduations	11	46,056	4,187	2.5	18,422	1,675	20%	335	5%	84	5%	84	10%	167	1,842	
Conventions	44	31,270	711	1.5	20,847	474	5%	24	5%	24	5%	24	10%	47	2,085	
Trade Shows	33	28,245	856	1.5	18,830	571	10%	57	5%	29	5%	29	10%	57	1,883	
Banquets	43	15,421	359	2.0	7,711	179	5%	9	5%	9	5%	9	10%	18	771	
Miscellaneous	10	15,059	1,506	2.0	7,530	753	25%	188	8%	60	8%	60	16%	120	1,205	
Performing Arts-Other	10	11,375	1,138	2.0	5,688	569	10%	57	5%	28	5%	28	10%	57	569	
Meetings	45	7,889	175	1.5	5,259	117	2%	2	2%	2	2%	2	4%	5	210	
SUBTOTAL	217	222,643	222,643		131,167	5,480		878		373		327		701	17,941	
% of Annual Vehicles Generated by the DCU Conv. Ctr. Events																
GRAND TOTAL	347	612,466	242,753		298,588	14,928		3,189		1,387		1,010		2,396	45,475	

Assumed Parking Rates

Reasonable & Conservative

RATE ASSUMPTIONS	Worester Center	CitySquare	
	Current Monthly Rates	Proposed Monthly Rates 2006-09	2010-12
MONTHLY PARKING RATES			
Overnight (4:00am to 6:00am)	\$40.00	\$50.00	\$65.00
Regular 12-hour Weekday	\$85.00	\$90.00	\$100.00
Regular 24-hour/7days a Week	\$110.00	\$110.00	\$115.00
Reserved 24-hour/7days a Week	---	\$120.00	\$125.00
TRANSIENT PARKING RATES			
	Transient	Proposed Transient Rates	
30 Minutes	\$0.99	\$1.00	\$1.50
up to 1 Hour	\$0.99	\$1.00	\$1.50
1 to 2 Hours	\$1.99	\$2.00	\$2.50
2 to 3 Hours	\$2.99	\$3.00	\$3.50
3 to 4 Hours	\$4.99	\$4.00	\$4.50
4 to 5 Hours	\$6.99	\$5.00	\$5.50
5 to 6 Hours	\$8.99	\$6.00	\$6.50
6 to 7 Hours	\$9.99	\$7.00	\$7.50
7 to 8 Hours	\$9.99	\$8.00	\$8.50
8 to 24 Hours	\$9.99	\$10.00	\$10.50
Moviegoer's Discount Validation		N/A	(\$2.50)
EVENT PARKING RATES			
	Current Average Rate	Proposed Average Rate	
DCU Arena Events	Per Event Classification	Per Event Classification	
Concerts	\$10.00	\$10.00	\$11.00
Family Shows	\$5.00	\$5.00	\$6.00
Other	\$5.00	\$5.00	\$6.00
Sporting Events Other	\$5.00	\$6.00	\$7.00
Public Gated	\$5.00	\$6.00	\$6.00
DCU Convention Center Events			
Public Gated	\$5.00	\$5.00	\$6.00
Civic/Graduations	\$5.00	\$5.00	\$6.00
Conventions	\$5.00	\$8.00	\$9.00
Trade Shows	\$5.00	\$8.00	\$9.00
Banquets	\$5.00	\$5.00	\$6.00
Miscellaneous	\$6.00	\$5.00	\$6.00
Performing Arts-Other	\$5.00	\$5.00	\$6.00
Meetings	\$5.00	\$5.00	\$6.00

Annual Revenue Calculations

CITY SQUARE GREEN "UNDERGROUND" PARKING GARAGE (1025 Spaces) 2010

PARKING FACILITY USER MIX	Facility Spaces	1025	MONTHLY CONTRACTS/ TOTAL DAILY TRANSACTIONS	PEAK PERIOD OCCUPANCY BY GROUP	PROPOSED RATES	DAYS/ MONTHS	TOTAL ANNUAL REVENUE
Monthly Parking:							
Overnight			0	0	\$65.00	12	\$0
Regular 12-hour			640	576	\$100.00	12	\$768,000
Reserved 24-hour/7days a Week			117	117	\$115.00	12	\$161,184
Regular 24-hour/7days a Week			35	23	\$125.00	12	\$52,560
TOTAL MONTHLY PARKING			792	716			\$981,700
Weekday Transient Parking:							
	Peak Hr. Makeup	Daily Turnover	Total Transactions	Peak Vehicles	Hourly Rates	Days	
30 Minutes	1%	1.0	3	3	\$1.50	260	\$1,092
up to 1 Hour	15%	1.2	50	42	\$1.50	260	\$19,656
1 to 2 Hours	45%	1.8	227	126	\$2.50	260	\$147,420
2 to 3 Hours	20%	1.2	67	56	\$3.50	260	\$61,152
3 to 4 Hours	12%	1.0	34	34	\$4.50	260	\$39,312
4 to 5 Hours	6%	1.0	17	17	\$5.50	260	\$24,024
5 to 6 Hours	1%	1.0	3	3	\$6.50	260	\$4,732
6 to 7 Hours	0%	1.0	0	0	\$7.50	260	\$0
7 to 8 Hours	0%	1.0	0	0	\$8.50	260	\$0
8 to 24 Hours	0%	1.0	0	0	\$10.50	260	\$0
Subtotal Weekday Transient Parking			400	280	\$2.86		\$297,400
Weekend Transient Parking:							
	Peak Hr. Makeup	Daily Turnover	Total Transactions	Peak Vehicles	Hourly Rates	Days	
30 Minutes	1%	1.0	6	6	\$1.50	105	\$945
up to 1 Hour	16%	1.2	115	96	\$0.99	105	\$11,975
1 to 2 Hours	40%	2.0	480	240	\$1.99	105	\$100,296
2 to 3 Hours	32%	1.2	230	192	\$2.99	105	\$72,334
3 to 4 Hours	8%	1.0	48	48	\$4.99	105	\$25,150
4 to 5 Hours	2%	1.0	12	12	\$6.99	105	\$8,807
5 to 6 Hours	1%	1.0	6	6	\$8.99	105	\$5,664
6 to 7 Hours	0%	1.0	0	0	\$9.99	105	\$0
7 to 8 Hours	0%	1.0	0	0	\$9.99	105	\$0
8 to 24 Hours	0%	1.0	0	0	\$9.99	105	\$0
Subtotal Weekend Transient Parking			898	600	\$2.39		\$225,200
TOTAL TRANSIENT PARKING							\$522,600

Annual Revenue Calculations

CITY SQUARE GREEN "UNDERGROUND" PARKING GARAGE (1025 Spaces) 2010

	Annual Event Performances	Avg. Vehicles Per Event	Facility Capture Assumptions	Annual Veh. Parked	Avg. Transaction Parking Fee	
DCU Arena Event Parking						
Concerts	18	161,679	8%	12,934	\$11.00	\$142,277
Family Shows	52	157,604	5%	7,880	\$6.00	\$47,281
Other (in place of AHL Sports Events)	0	50,000	8%	4,000	\$6.00	\$24,000
Sporting Events Other	16	12,229	5%	611	\$7.00	\$4,280
Public Gated	4	8,311	5%	416	\$6.00	\$2,493
Subtotal DCU Arena Event Parking		389,823		25,841	\$8.53	\$220,300
	Annual Event Dates	Avg. Vehicles Per Event	Facility Capture Assumptions	Annual Veh. Parked	Avg. Transaction Parking Fee	
DCU Convention Center Event Parking:						
Public Gated	41	93,762	8%	7,501	\$6.00	\$45,006
Civic/Graduations	11	46,056	5%	2,303	\$6.00	\$13,817
Conventions	44	31,270	5%	1,564	\$9.00	\$14,072
Trade Shows	33	28,245	5%	1,412	\$9.00	\$12,710
Banquets	43	15,421	5%	771	\$6.00	\$4,626
Miscellaneous	10	15,059	8%	1,205	\$6.00	\$7,228
Performing Arts-Other	10	11,375	5%	569	\$6.00	\$3,413
Meetings	45	7,889	2%	158	\$6.00	\$947
Subtotal DCU Convention Center Event Parking		249,077		15,482	\$6.58	\$101,800
TOTAL EVENT PARKING REVENUE						\$322,100

Annual Revenue Calculations

ESTIMATE OF PROBABLE GROSS ANNUAL PARKING REVENUE				2%	From 2006	
Worcester Green Garage 1,025 Spaces				2%	From 2006	
	2007	2008	2009	Base Yr. 2010	2011	2012
MONTHLY REVENUE						
Overnight	\$0	\$0	\$0	\$0	\$0	\$0
Regular 12-hour	\$0	\$108,000	\$480,600	\$768,000	\$782,400	\$711,600
Regular 24-hour/7days a Week	\$0	\$38,544	\$115,632	\$161,184	\$201,480	\$201,480
Reserved 24-hour/7days a Week	\$0	\$12,614	\$37,843	\$52,560	\$65,700	\$66,000
Total - Monthly Revenue	\$0	\$159,200	\$634,100	\$981,800	\$1,049,600	\$979,100
TRANSIENT REVENUE						
Weekday Transients (M-F 6am-12pm)	\$0	\$503,800	\$425,000	\$297,400	\$212,400	\$297,400
Weekend Transients (Sa-Sun 6am-12pm)	\$0	\$187,400	\$217,400	\$225,200	\$232,700	\$238,300
Total - Transient Revenue	\$0	\$691,200	\$642,400	\$522,600	\$445,100	\$535,700
EVENT REVENUE						
DCU Arena Event Parking	\$0	\$194,500	\$194,500	\$220,300	\$220,300	\$220,300
DCU Convention Center Event Parking	\$0	\$86,300	\$86,300	\$101,800	\$101,800	\$101,800
Total - Event Revenue	\$0	\$280,800	\$280,800	\$322,100	\$322,100	\$322,100
TOTAL OPERATING REVENUE	\$0	\$1,131,200	\$1,557,300	\$1,826,500	\$1,816,800	\$1,836,900
Annual Operating Revenue per Space	\$0	\$1,104	\$1,519	\$1,782	\$1,772	\$1,792

Annual Revenue Calculations

ESTIMATE OF PROBABLE GROSS ANNUAL PARKING REVENUE							
Berkeley Blue Garage	900 Spaces					2%	From 2006
					2%	From 2006	
	2007	2008	2009	Base Yr. 2010	2011	2012	
MONTHLY REVENUE							
Overnight	\$0	\$0	\$0	\$0	\$0	\$0	
Regular 12-hour	\$165,240	\$427,680	\$567,000	\$486,000	\$486,000	\$560,400	
Regular 24-hour/7days a Week	\$0	\$0	\$0	\$0	\$0	\$0	
Reserved 24-hour/7days a Week	\$0	\$0	\$0	\$0	\$0	\$0	
Total - Monthly Revenue	\$165,300	\$427,700	\$567,000	\$486,000	\$486,000	\$560,400	
TRANSIENT REVENUE							
Weekday Transients (M-F 6am-12pm)	\$242,700	\$262,900	\$306,700	\$424,800	\$424,800	\$424,800	
Weekend Transients (Sa-Sun 6am-12pm)	\$56,200	\$84,300	\$112,400	\$131,300	\$138,900	\$142,600	
Total - Transient Revenue	\$298,900	\$347,200	\$419,100	\$556,100	\$563,700	\$567,400	
EVENT REVENUE							
DCU Arena Event Parking	\$194,500	\$271,200	\$271,200	\$306,000	\$306,000	\$306,000	
DCU Convention Center Event Parking	\$105,100	\$105,100	\$105,100	\$124,300	\$124,300	\$124,300	
Total - Event Revenue	\$299,600	\$376,300	\$376,300	\$430,300	\$430,300	\$430,300	
TOTAL OPERATING REVENUE	\$763,800	\$1,151,200	\$1,362,400	\$1,472,400	\$1,480,000	\$1,558,100	
Annual Operating Revenue per Space	\$849	\$1,279	\$1,514	\$1,636	\$1,644	\$1,731	

Estimated of Probable Operating Expenses

Public-Private Cost Sharing

Budgeted Expenditures Facility Space Direct Expense Estimate	Berkeley Blue Garage Garage 900			Worcester Green Garage 1025			Combined Operating Costs Blue - Green Garages 1925		
	Annual	Per Space	% of Total	Annual	Per Space	% of Total	Annual	Per Space	% of Total
Payroll & Wages	\$117,000	\$130.00	27.3%	\$133,250	\$130.00	27.3%	\$250,250	\$130.00	27.3%
Benefits	\$22,500	\$25.00	5.3%	\$25,625	\$25.00	5.3%	\$48,125	\$25.00	5.3%
Supplies	\$13,500	\$15.00	3.2%	\$15,375	\$15.00	3.2%	\$28,875	\$15.00	3.2%
Repair/Maintenance	\$58,500	\$65.00	13.7%	\$51,250	\$50.00	10.5%	\$109,750	\$57.00	12.0%
Utilities	\$63,000	\$70.00	14.7%	\$87,125	\$85.00	17.9%	\$150,125	\$78.00	16.4%
Insurance	\$36,000	\$40.00	8.4%	\$41,000	\$40.00	8.4%	\$77,000	\$40.00	8.4%
Advertising	\$900	\$1.00	0.2%	\$1,025	\$1.00	0.2%	\$1,925	\$1.00	0.2%
Telephone	\$1,800	\$2.00	0.4%	\$2,050	\$2.00	0.4%	\$3,850	\$2.00	0.4%
Administration	\$2,700	\$3.00	0.6%	\$3,075	\$3.00	0.6%	\$5,775	\$3.00	0.6%
Miscellaneous	\$1,350	\$1.50	0.3%	\$1,538	\$1.50	0.3%	\$2,888	\$2.00	0.3%
Management Fee	\$34,200	\$38.00	8.0%	\$38,950	\$38.00	8.0%	\$73,150	\$38.00	8.0%
Security	\$76,500	\$85.00	17.9%	\$87,125	\$85.00	17.9%	\$163,625	\$85.00	17.9%
Property Taxes	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%
Total Direct Expenses	\$427,950	\$476		\$487,388	\$476		\$915,338	\$476	
Repair & Replacement Reserve	\$103,500	\$115		\$102,500	\$100		\$206,000	\$107	
Total Budgeted Expenses	\$531,450	\$591		\$589,888	\$576		\$1,121,338	\$583	
Berkeley Investments, Inc. (Assumed 47% Pro Rata Share of Direct Operating Expenses)							\$427,950	\$476	46.8%
City of Worcester (Assumed 53% Pro Rata Share of Direct Operating Expenses)							\$487,388	\$476	53.2%

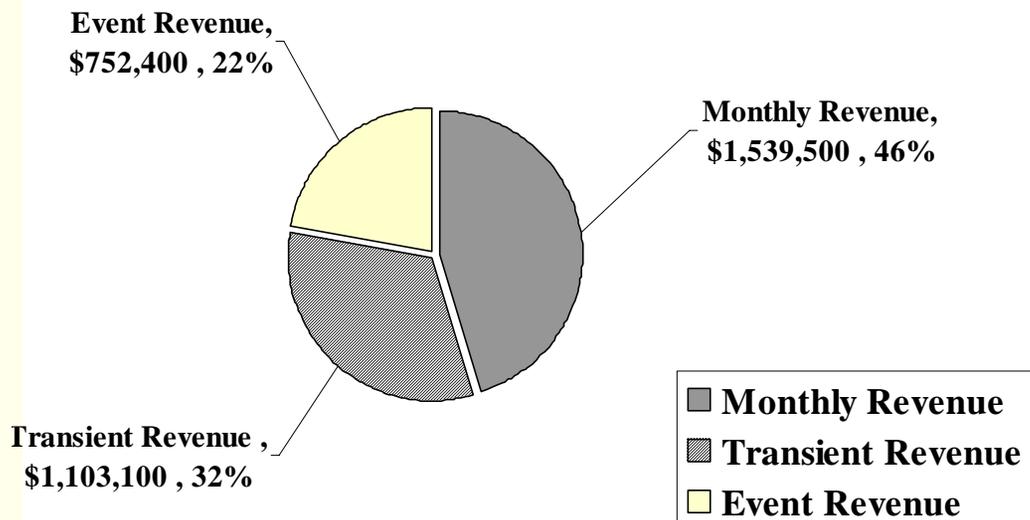
Net Operating Income

Public-Private Revenue Sharing

COMBINED PERFORMANCE OF THE BLUE AND GREEN PARKING GARAGES	2007	2008	2009	Base Yr. 2010 Rate Increase	2011	2012
TOTAL MONTHLY REVENUE	\$165,300	\$586,900	\$1,201,100	\$1,467,800	\$1,535,600	\$1,539,500
Blue Garage	\$165,300	\$427,700	\$567,000	\$486,000	\$486,000	\$560,400
Green Garage	\$0	\$159,200	\$634,100	\$981,800	\$1,049,600	\$979,100
TOTAL TRANSIENT REVENUE	\$298,900	\$1,038,400	\$1,061,500	\$1,078,700	\$1,008,800	\$1,103,100
Blue Garage	\$298,900	\$347,200	\$419,100	\$556,100	\$563,700	\$567,400
Green Garage	\$0	\$691,200	\$642,400	\$522,600	\$445,100	\$535,700
TOTAL EVENT REVENUE	\$299,600	\$657,100	\$657,100	\$752,400	\$752,400	\$752,400
Blue Garage	\$299,600	\$376,300	\$376,300	\$430,300	\$430,300	\$430,300
Green Garage	\$0	\$280,800	\$280,800	\$322,100	\$322,100	\$322,100
PUBLIC-PRIVATE FACILITY REVENUE	\$763,800	\$2,282,400	\$2,919,700	\$3,298,900	\$3,296,800	\$3,395,000
Berkeley Revenue Share 47%	\$763,800	\$1,067,096	\$1,365,055	\$1,542,343	\$1,541,361	\$1,587,273
City of Worcester Revenue Share 53%	\$0	\$1,215,304	\$1,554,645	\$1,756,557	\$1,755,439	\$1,807,727
PUBLIC-PRIVATE FACILITY EXPENSES	\$440,789	\$970,643	\$999,762	\$1,029,755	\$1,060,648	\$1,092,467
Berkeley Expense Share 47%	\$440,789	\$454,012	\$467,633	\$481,661	\$496,111	\$510,995
City of Worcester Expense Share 53%	\$0	\$516,631	\$532,130	\$548,094	\$564,536	\$581,472
PUBLIC-PRIVATE FACILITY NOI	\$323,012	\$1,311,757	\$1,919,938	\$2,269,145	\$2,236,152	\$2,302,533
Per Space NOI		\$681	\$997	\$1,179	\$1,162	\$1,196
CITY OF WORCESTER - GREEN GARAGE	2007	2008	2009	2010	2011	2012
Annual Revenue (53% of Public-Private Revenue Total)	\$0	\$1,215,304	\$1,554,645	\$1,756,557	\$1,755,439	\$1,807,727
Annual Expense (53% of Public-Private Expense Total)	\$0	\$516,631	\$532,130	\$548,094	\$564,536	\$581,472
Annual Net Operating Income (NOI)	\$0	\$698,673	\$1,022,516	\$1,208,464	\$1,190,903	\$1,226,255
Annual Per Space NOI		\$682	\$998	\$1,179	\$1,162	\$1,196
Capital Repair & Replacement Reserve Fund		\$102,500	\$102,500	\$102,500	\$102,500	\$102,500
Adjusted Annual Net Operating Income (NOI)		\$596,173	\$920,016	\$1,105,964	\$1,088,403	\$1,123,755
Adjusted Annual Per Space NOI		\$582	\$898	\$1,079	\$1,062	\$1,096

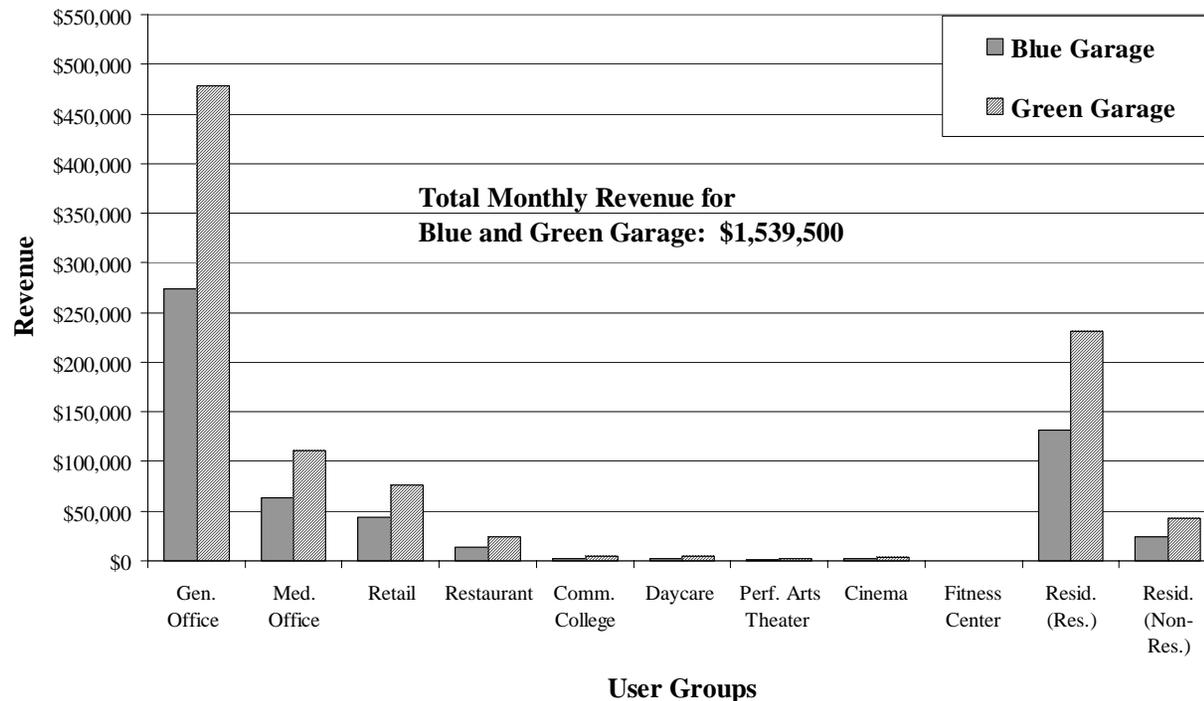
Public-Private Facility Performance Summary

Total Annual Parking Revenue Sources Captured by the Public-Private Parking Facility



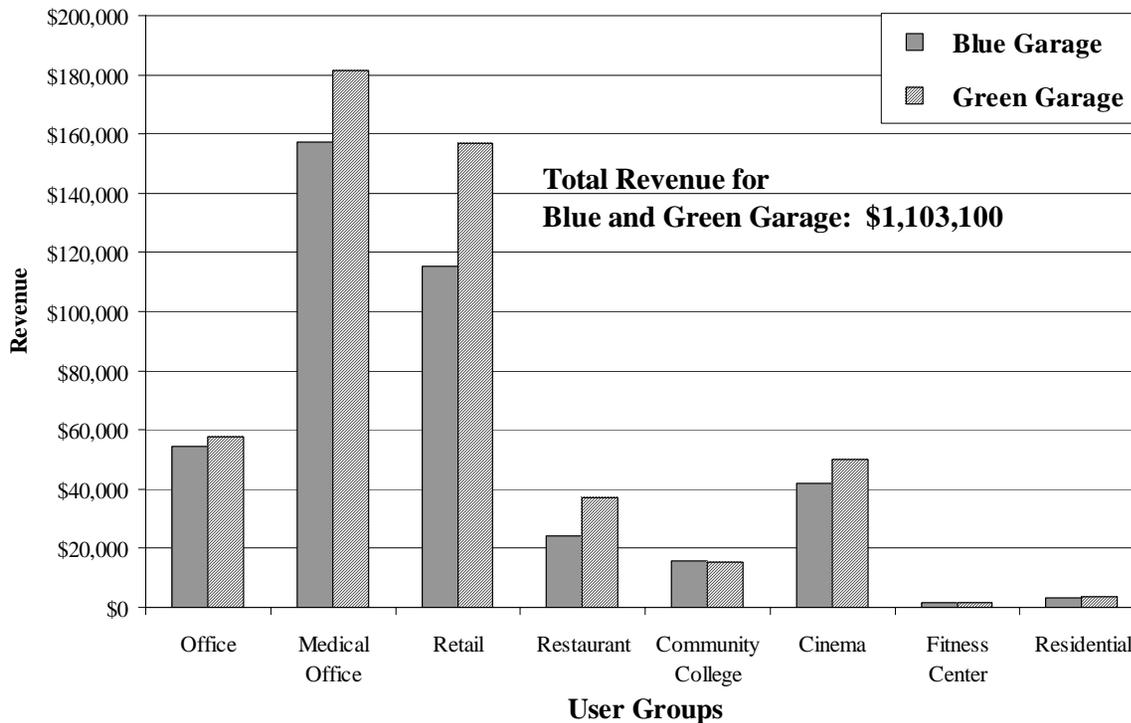
Public-Private Facility Performance Summary

**2012 Monthly Parking Revenue Generated by CitySquare
Land Uses and Captured by the Public-Private Parking Facility**



Public-Private Facility Performance Summary

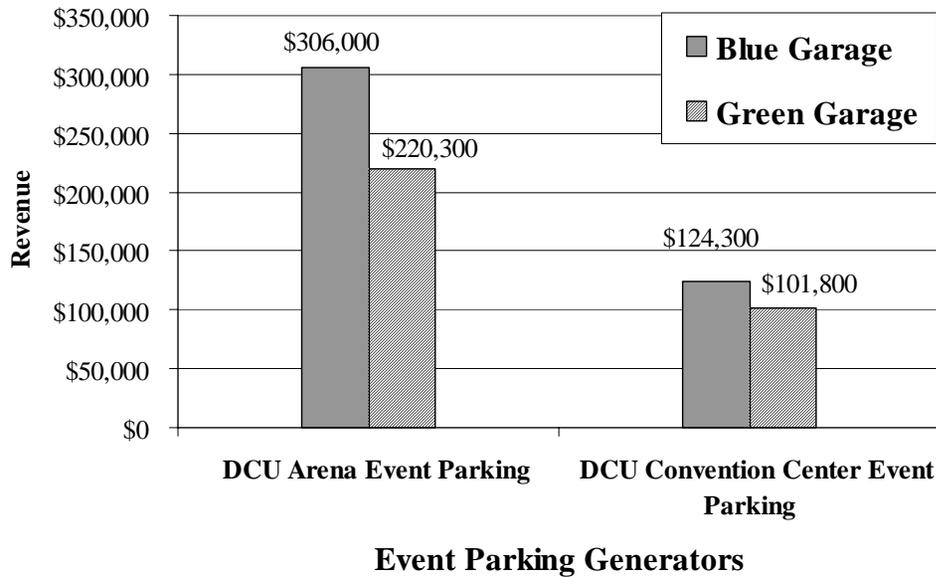
2012 Transient Parking Revenue Generated by CitySquare Land Uses and Captured by the Public-Private Parking Facility



Public-Private Facility Performance Summary

2012 Event Parking Revenue Generated by the DCU Arena and Convention Center and Captured by the Public-Private Parking Facility

Total Event Revenue for Blue and Green Garage: \$752,400



Public-Private Facility Performance Summary

Annual Revenue Projected to be Generated by Selected CitySquare Buildings

