MICHAEL V. O'BRIEN
CITY MANAGER

CITY OF WORCESTER

June 7, 2005

To The Worcester City Council

Councilors:

The enclosed is a report on CitySquare Parking Program Financial Assessment prepared by the City's independent parking consultant DESMAN Associates, a national professional consulting firm that specializes in the planning, design, operations and maintenance of parking facilities and parking systems. The report includes an executive summary along with detailed supporting schedules that identify projected parking demand, operating revenues, operating expenses, and other pertinent information pertaining to the Parking Components of CitySqaure. I made arrangements for Mr. Gregory Shumate, the lead DESMAN parking consultant for this effort to provide a detailed presentation of this report on June 13, 2005 for the joint subcommittee of the City Council to be held at Roosevelt School.

The City has simultaneously delivered this report to Berkeley Investments, who will have the opportunity to submit their comments, if any.

Based on their thorough review of all data pertaining to parking demand, parking rates, and conservative parking absorption assumptions, DESMAN concludes that by 2010 – the first full year of Phase I build out – that the combined approximately 1925 space garage to be operated as a single parking entity (900 space garage owned by Berkeley Investments and the 1025 space garage owned by the City of Worcester) will generate $3.3 million in annual parking revenue. DESMAN projects the combined operating expenses at this facility will be approximately $1.0 million. Finally, Net Operating Income at this combined facility is projected at $2.3 million, or $1,205 per space.

DESMAN's analysis indicates that by year 2010 the City's share of net operating income for this combined parking facility is projected at $1.2 million annually. This projection represents approximately 53% of the net operating income of the combined parking facility and is based on the proportionate share of parking spaces owned by the City (1025) in relationship to the entire 1925 spaces within single parking facility.

DESMAN recommends that an annual maintenance and capital repair fund be dedicated for the eventual capital improvements required to maintain a high caliber parking structure. DESMAN recommends that this amount be $100 per space, or approximately $102,500 annually for the city owned garage. The Developers garage is recommended at $115 per space to address exposure to weather and the existing age of the facility.

The parking projections developed by the City to support the DIF bond used an adjusted net operating revenue amount of $930,000 by 2010. DESMAN's analysis concludes that the development program will generate $1.1 million annually (net operating income less capital maintenance fund), exceeding the city's initial estimate by nearly $200,000 annually.

DESMAN indicates that the agreement reached by the City and the Developer (Berkeley Investment's) recognizes the co-dependency that exists between both the Berkeley owned and City owned garage. DESMAN concludes that the operational benefits and financial performance of these shared garages can best be maximized if operated under a joint operating and management agreement given the real estate development program being recommended by Berkeley Investments for the surrounding area.

DESMAN concludes that the planned CitySquare parking program will provide a sufficient supply of parking to adequately address the peak parking demand generated by the development mix. DESMAN believes that the composition of this mixed use will create a strong on-site demand for both monthly and transient parking. The scope of development being proposed coupled with the lack of other parking facilities in close proximity to this development area, allows DESMAN to conclude that at least 85% of the projected increased monthly parking demand and 55% of the peak period transient parking demand will be captured by the on site parking garages.

DESMAN's arrived at their revenue estimates using – for the most part – parking rates that are currently being charged at this existing site and other similar facilities in the surrounding area until FY 2010. DESMAN believes using these rates will assist in retaining a strong customer base for the existing and the new development and it will avoid other promotional campaigns frequently offered when new parking complexes initially open.

DESMAN recommends modest parking rate changes be made for the first time in 2010. At that time the parking facility will be operational for two years and an increase in rates warranted as expenses increase, demand at the parking facility will be known, and a parking rate structure can be developed and supported by the parking data gathered at that time.

The parking demand versus capture rate (85% monthlies capture rate and 55% transient capture rate) used in developing the financial proformas for the city will be advantageous in the future. DESMAN believes that over time the city and the developer will have great flexibility to optimize future parking revenues by successfully managing appropriate rates for monthly parking while maximizing future transient revenues throughout this mixed use development. DESMAN suggests that the city and the developer continuously monitor the relationship of monthly parking demand to transient parking demand upon completed build out of phase I and II and make rate adjustments using operating data to create an appropriate pricing strategy that maximizes garage revenues. DESMAN believes this mix of monthlies and transient parkers can be achieved without infringing

upon the vibrant urban village being envisioned within and throughout this development area.

Based on this Financial Assessment of the Proposed CitySquare Parking Program developed by DESMAN parking consultants, I am extremely confident that the DIF financing plan will support the debt service on $64.1 million in bonds being recommended for the construction of the public improvements necessary to stimulate over $470 million in new private investment in Worcester's downtown transforming the Worcester Center Outlet Mall into a new vibrant urban village surrounded by commercial, retail, and housing activity.

I look forward to the presentation that will be provided by Mr. Gregory Shumate parking consultant for DESMAN Associates.

Respectfully submitted,

Michael V. O'Brien
City Manager

Financial Assessment of the Proposed CitySquare Parking Program

Berkeley Investments, Inc., Developer

Submitted to

City of Worcester, MA
Office of Budget & Operational Analysis Office

Performed by

DESMAN
ASSOCIATES

June 2005

CitySquare Parking Program Financial Assessment

City of Worcester, Massachusetts

EXECUTIVE SUMMARY

The CitySquare Parking Program Financial Assessment has been commissioned by the Office of Budget & Operational Analysis of the City of Worcester, Massachusetts *(the City)*. The assessment has been completed by DESMAN Associates, a national professional consulting firm that specializes in the planning, design, operations, and maintenance of parking facilities and parking systems. The focus of this financial assessment is on the parking component of the CitySquare development proposed by Berkeley Investments, Inc. *(the Developer)* in downtown Worcester at the super block where the Worcester Center Common Outlet Mall is presently located.

The project developer has requested financial assistance from the City and the State of Massachusetts to make the project a reality. Specifically, public sector assistance is needed to finance site work, design and construction of an underground parking garage and street right-of-way improvements as well as for business relocation assistance. The underground parking garage will be one of three parking structures that will support a variety of existing and new land use components to be completed in Phase I of the project. The City will lease from the developer sufficient space and rights to allow the City to construct an underground two-level public parking garage containing 1,025 spaces. Upon expiration of the lease the garage will revert to the developer. The City will finance the design and construction of the garage and other related improvements with the proceeds from the sale of District Improvement Financing (DIF) Bonds and Bond Anticipation Notes for the project. Under this public financing plan the City will rely on the gross operating revenue from the garage to establish a capital reserve fund and to support funding annual garage operating expenses. The net operating income from the garage will also be relied upon to partially repay the debt for the DIF bonds.

Prior to DESMAN's involvement the City preliminarily estimated that the underground parking garage would contribute approximately $1 million of net operating income to the overall financing plan for the project. In its due diligence efforts to solidify the public financing plan, the City of Worcester retained DESMAN Associates to complete an independent assessment of the probable financial performance of the parking component of the CitySquare project.

The CitySquare Parking Program

In addition to the underground parking garage to be developed by the City, the developer will retain ownership of the other two parking garages that currently exist at the Worcester Center complex. The first of these two garages is a 1,450-space multi-level structure that is identified as the ***Yellow Garage***. This garage will generally remain in its "as is" physical condition and it will continue to be privately owned by the developer. Thought City will have no involvement in the management, operations and financial performance of this Yellow Garage, DESMAN has evaluated extent to which this garage will be utilized to support overall CitySquare development, project.

The second garage, owned by the developer is a 2130-space multi-level structure presently identified as the Blue-Red Garage. According to the CitySquare development plan, the capacity of this garage will be reduced to 900 spaces after slightly more than half of the existing structure is demolished in order to create a new development parcel and allow street access through the site. This reduction of existing parking spaces is the main reason why the proposed underground parking garage is needed. In fact, the underground parking garage and the downsized existing garage will be physically connected and share common pedestrian and vehicular access points. The physical connection of these two garages and how each is operated will directly impact the financial performance of both facilities. Therefore, the developer and the City have entered into a Memorandum of Agreement (MOA) which generally recognizes the co-dependency of the two garages and defines how the two garages will be managed and operated as a "Single" parking facility. Throughout this report this downsized above grade garage owned by the developer is referred to as the ***Blue Garage***, the underground garage to be leased by the City will be referred to as the ***Green Garage***. Whenever these two garages are discussed as a single facility of joint interest to the City and developer they will be are referred to as the ***Public-Private Parking Facility***.

The CitySquare development plan also identifies two other additional parking garages that will be developed in conjunction with two separate residential buildings (i.e. Buildings K and C) to be built as part of project Phase II and III, respectively. For now, the developer has indicated that each of these parking garages will have approximately 250 spaces and they will primarily accommodate the anticipated parking needs of the residential units planned for each building. Given the developer's stated, but not yet solidified plans to devote the parking spaces at these garages to future residential tenants that will be housed in buildings at the perimeter of the CitySquare development, neither the operations nor the potential financial performance of these two garages are included in this report.

TABLE A

CITYSQUARE 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)	901	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**

(1) The Berkeley surface parking lot located at the south east part of the CitySquare project site will be eliminated when Buildng J is developed.
(2) The combined space capacity of the Blue and Green Parking Garages represents the Public-Private Parking Facility of joint interest to the City of Worcester and Berkeley Investments, Inc.
(3) The count of surface street parking space was estimated from the CitySquare development shown in Appendix B-5.

Understanding how the parking supply at the Yellow Garage is used and consumed is critical to formulating an expectation of how the supply of parking spaces at the Public-Private parking facility will support the CitySquare project. To this end, DESMAN has a number of key assumptions about how we believe the Yellow Garage will be operated and utilized on weekdays, weekends and during special events on a yearly basis. Because this garage is not part of the public private operating agreement between the City and the Developer, DESMAN has only discussed the parking activity that we have attributed to the Yellow Garage in this analysis.

As referenced on **Table A**, the CitySquare development is completely built-out as planned the site will have a total of 3,959 parking spaces. This parking supply total includes the 1,450-space Yellow Garage, the 900-space Blue Garage, 1,025-space Green Underground Garage, a 250-space Garage beneath Building K, another 250-space Garage beneath Building C and approximately 84 on-street parking spaces. Parking at the estimated number of spaces lining the new project streets will be controlled with parking meters. The City of Worcester operates its parking meter system as a separate enterprise therefore DESMAN has not included any parking meter revenue from these spaces into this financial assessment of the CitySquare parking component.

CitySquare Development Program Phases and Land Use Composition

The CitySquare development is an expansion to and reconfiguration of Worcester Center and Common Outlet Mall. Approximately 464,000 SF of existing office building space will remain as is on the site, and the mall building will be reduced in size with approximately 141,000 SF of space to be active during on-site construction. The existing office space is approximately 75% occupied and the mall space is marginally occupied by a variety of retail tenants, a community

college, a performing arts theater, daycare and a fitness center that collectively generates more than 900 parked vehicles in the existing on-site parking garages at the weekday peak demand period. In addition, records provided by the current operator of the existing on-site parking facilities, reveal that there are also approximately 672 monthly parkers using the on-site garages that are from other off-site locations. This existing parking customer base, which at peak period typically amounts to approximately 1,500 parkers, is expected to be largely retained during construction and completion of CitySquare Phase I.

Table B shows that the developer proposes to add approximately 1.5 million SF of new and reconfigured space to the 605,959 SF of space that already exist at the Worcester Center site. The majority of the new space will be added as part of the Phase I development program. At build-out, the CitySquare program will be comprised of more than 2 million SF.

The developer has acknowledged that the only new general office building (Building J) proposed to be developed as part of the Phase I program might be developed as a residential building. This development alternative for Building J, which is acknowledged in the City's MOA, allows

Table B

CitySquare Development
Program Phases and Land Use Composition

	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
Land Uses	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	All Bldgs.
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 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.

the developer some latitude in deciding the highest and best use of the building J development site given local market circumstances. For the purposes of this assessment, DESMAN has assumed Building J to be an office build in our base analysis. However, where appropriate, the parking demand and revenue generating ramifications of the Building J alternative being developed as a residential building are noted.

Existing Building C, part of the Common Outlet Mall, is comprised of approximately 75,000 SF. A 47,000 SF fitness center is currently located elsewhere in the mall building but a smaller future fitness center of approximately 9,600 SF is envisioned for part of Building C. The remainder of the mall building SF is to be re-leased to new or relocated tenants while Phase I construction occurs. Later, in project Phase III a new Building C (i.e. Condominium Building with 29,000 SF of retail space) will be developed at the site where the existing Building C is located. The existing Building C will be demolished when construction of the new Building C commences in 2010.

Parking Demand by Source

Parking demand is simply the generation of vehicles expected to be attracted the CitySquare development and its surrounding area. DESMAN relied on current Worcester Center parking activity reports as well as the developer's expectations regarding the absorption of leaseable space at the CitySquare project to estimate overall parking demand. The current peak period parking activity (comprised of approximately 1,100 monthly parkers and 400 transient parkers) represents the initial base of parking customers at the CitySquare development site. As new components of the CitySquare building program are completed and become occupied this parking customer base will increases.

DESMAN used the Urban Land Institute's (ULI) shared use parking model to estimate the how many vehicles will likely be generated by the new land uses at the City Square site. The shared use parking model revealed that in 2012 when the City Square development is fully built-out as planned the project will generate more than 3,700 vehicles at the peak demand period on weekdays and 3,500 vehicles at peak demand periods on weekends. These peak period demand figures represent the potential parking customer base that could be served by the CitySquare parking facilities. In order to arrive parking revenue projections for the Public-Private Parking Facility DESMAN had to formulate a number of assumptions about how the supply of parking available at three primary CitySquare Parking facilities (namely the Yellow, Blue and Green Garages) will be used to serve the peak period demand.

First it is important to note that nearly all of competing off-site parking facilities are located 1,000 feet or more from the CitySquare site. Consequently, three primary on-site parking facilities are well positioned to capture the vast majority of the parking demand to be generated by the CitySquare project. Secondly, the current base of monthly and transient parking customers at the Worcester Center site is expected to be retained and provided parking accommodations in the Yellow Garage. Therefore, DESMAN has assumed that the Public-Private Parking Facility, which will not be completed until 2008, will provide parking for the new CitySquare building components.

In formulating the Public-Private Parking Facility revenue projections, DESMAN has chosen to favor the monthly parking demand segment over the transient parking demand segment. This approach was taken because the revenue generating potential of monthly parking is more reliable and predictable than the revenue generating potential of transient parking which is dependent demand on a wide array of ever changing variables. DESMAN has assumed that on a typical weekday no less than 80% of the overall monthly parking demand and no less than 55% of the peak period transient parking demand projected to be generated by CitySquare project will be captured by the three primary on-site parking facilities.

The lower capture percentage for peak period transient parkers results from the fact that DESMAN has conservatively allocated close to 75% of the Public-Private Parking Facility capacity to monthly parkers. In reality, most experienced parking operator's will strive to maximize the capture of transient parkers since properly price high turnover of spaces used by transient parkers can usually yield more income per space than a space used by monthly parkers.

The following key assumptions were adopted by DESMAN regarding the allocation and capture of monthly, transient and event parkers at the Public-Private Parking Facility. Event parking projections were derived from 2004 event schedules and attendance figures provided by SMG the management company for the DCU Arena and Convention.

Monthly Parking Assumptions

- DESMAN has assumed that the majority (approximately 80%) of these existing on-site monthly parking customers will be retained as on-site monthly parkers at the CitySquare project. Furthermore, DESMAN has assumed that these existing monthly parkers will be accommodated in the Yellow Garage owned by the developer.
- Since the Yellow Garage is expected to be largely consumed by existing on-site monthly parkers, DESMAN has assumed that the majority of the new monthly parkers generated by the added CitySquare land uses will be captured by the Public-Private Parking Facility.

- Potential Monthly Parkers projected to be generated by new Buildings C and K have not been counted in the revenue projections for the Public-Private Facility because these monthly parkers are expected to be accommodated in the 250-space parking garages that the developer plans to build along with each of these residential building projects.
- Resident monthly parkers generated by the condominium Building F will require at least one reserved parking space per unit.

Transient Parking Assumptions

- The Yellow Garage will provide approximately 20% of the available weekday peak hour capacity while the Public-Private Parking Facility will provide approximately 80% of the available weekday peak hour transient parking capacity.
- Peak hour transient parking activity assigned to the Public-Private Parking Facility is expected to turnover 1.43 times per weekday and 1.5 times per weekend day.
- The Public-Private Parking Facility is projected to capture between 50% and 60% of the total peak hour transient parking demand to be generated by the CitySquare land uses on weekdays and weekends.

Event Parking Assumptions

- Event parking projections have been assumed to remain level between 2007 and 2012 because SMG was unable to provide reliable estimates of future event programming and annual event attendance forecasts.
- The Public-Private Parking Facility is projected to capture 16% of the annual vehicles generated by events to be held at the DCU Arena events.
- The Public-Private Parking Facility is projected to capture 14% of the annual vehicles generated by events to be held at the DCU Convention Center.
- Event parkers' choice of parking location at the CitySquare site (e.g. at the Yellow, Blue or Green Garage) will not be consciously nor unconsciously confined to the Yellow Garage by City traffic controllers nor by the CitySquare parking operator.

Recommended Parking Rates

DESMAN has taken a conservative position regarding the future parking rates for the CitySquare facilities. We have recommended that the present parking rate schedule in place at the existing Worcester Center parking garages only be increased slightly in 2006 one year before the downsized Blue Garage is scheduled to open. The next rate increase is proposed in 2010. At that time, DESMAN has assumed that monthly rates increase of $5.00 to $15.00, transient rates go up $.50 each hour and special event rates for all types of venues also increase $1.00.

Table C

RATE ASSUMPTIONS	Worester Center	CitySquare	
	Current Monthly Rates	Proposed Monthly Rates	
MONTHLY PARKING RATES		2006-09	2010-12
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

DESMAN took this conservative approach to the parking rates for several reasons. First, the existing rates at the Worcester Center garages are comparable to those at other key garages in the downtown area. Second, having relatively unchanged rates at the outset of the project will help facilitate bringing back and retaining a strong customers base for the new development which will have ongoing construction activity some where on the site through 2011. Lastly, it is not uncommon for a project of such magnitude to offer free parking on weekends and holidays. By maintaining nearly the same existing parking rates, such a free parking promotional campaign could be avoided. Also by holding off on a rate increase until 2010 much of the Phase I development components will have completed and open for two years and parking demand levels will be nearly stabilized. It is important to note that in order for the developer to successfully market the condominium and apartment dwelling it may be necessary to offer these

users groups discounted monthly parking. If monthly parking rates were the same as the regular monthly parking rates only approximately $40,000 per year would be sacrificed. Finally, DESMAN felt that it would be prudent to assess the financial performance of the CitySquare parking facilities based parking rates that we believe the Worcester County population would generally perceive as being reasonable.

While the idea of offering a discounted validation rate to moviegoers will probably be warranted in order to attract a regular customer base for the cinema DESMAN has not built in any sort of validation discount into the annual parking revenue projections for the Public-Private Parking Facility. It has been estimated that if a $2.50 validation discount were to be adopted as part of the CitySquare rate schedule the annual parking activity expected to be generated by the cinema could result in approximately $180,000 to $200,000 worth of parking revenue being forfeited under such a discount program. If the City intends to offer such a discount to moviegoer's it may want to establish a monetary cap on the amount of Public-Private parking revenue that will be sacrificed to such a marketing effort.

Parking Revenue by Source

DESMAN estimates by the time the CitySquare development is fully built-out in 2012 that the Public–Private Parking Facility will generate $3,395,000 in gross parking revenue. The three sources of parking revenue are monthly parkers, daily weekday and weekend transient parkers and special event parkers as shown on **Figure 1**.

Figure 1

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

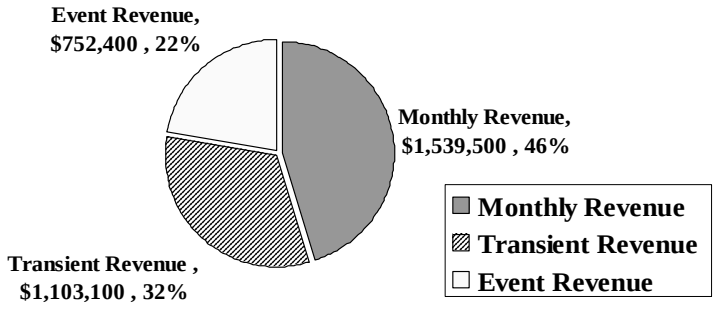
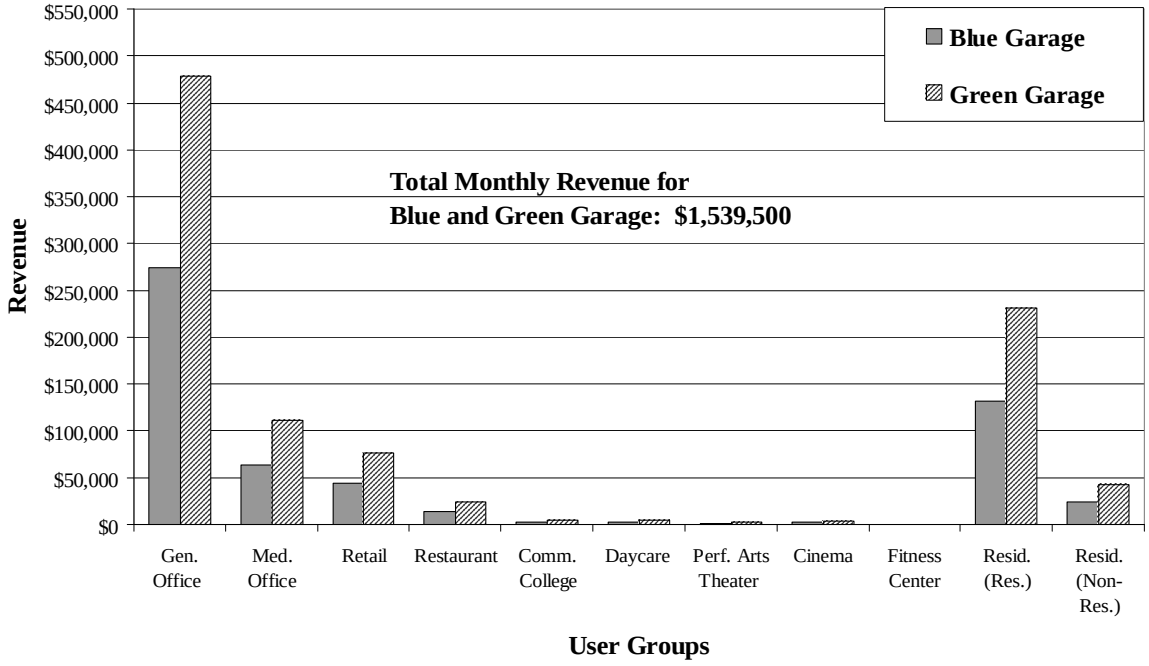


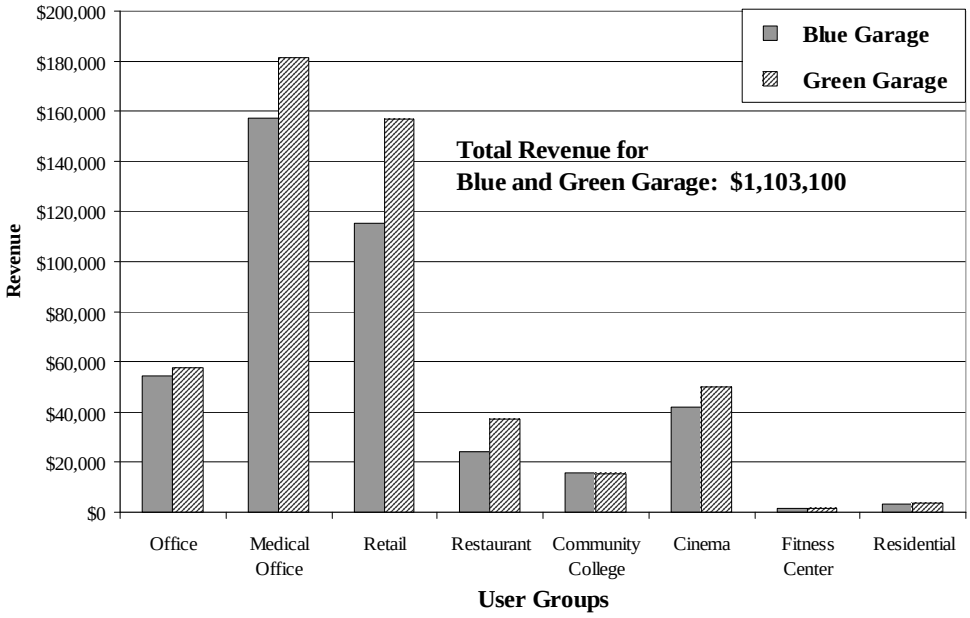
Figure 2 graphically represents the relative volume of monthly parking revenue projected to be generated by the various CitySquare land uses and also how DESMAN has assigned the capture of monthly parking revenue to the Blue and Green Garages. A total of approximately $1,539,500 (46% of all revenue) is projected to be produced by monthly parking activity at CitySquare as built out by year 2012. Monthly parkers will consist of on-site employees and residents. Correspondingly, the existing and new office which will total more than 689,000 SF will be responsible for generating approximately $752,000 (49%) of all the monthly parking revenue. The next largest share of monthly revenue is projected to be derived from the on-site resident population. These resident parkers are subdivided as 24-hour reserved monthly parkers and 24-hour non-reserved monthly parker because different rates for each subgroup are proposed. DESMAN has assumed that each residential unit will require at least one reserved parking space and 3 out of every 10 condominium units and 1 out every 5 apartment units will require a second non-reserved monthly parking space. The occupied residential units at CitySquare are projected to be generated approximately $429,000 ($362,700 from reserved and $66,000 from non-reserved monthly parking customers).

Figure 2
2012 Monthly Parking Revenue Generated by CitySquare Land Uses and Captured by the Public-Private Parking Facility



Note: Reserved and Non-Reserved Monthly Parking Revenue is noted on **Figure 2**.

Figure 3
2012 Transient Parking Revenue Generated by CitySquare
Land Uses and Captured by the Public-Private Parking Facility

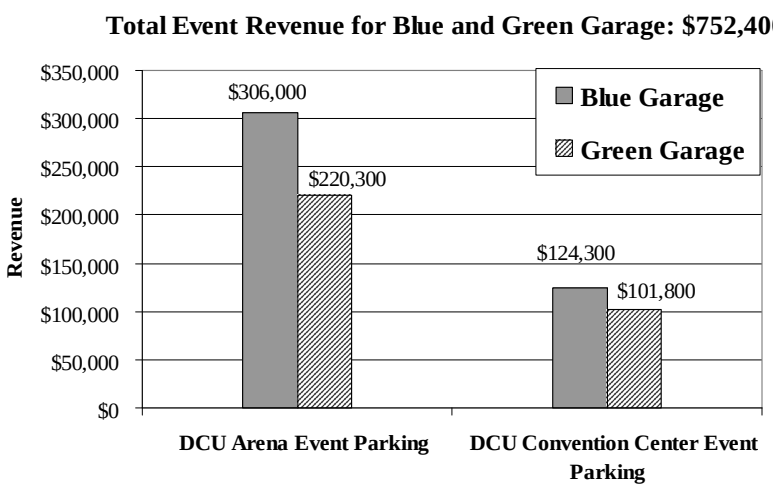


A total of $1,103,000 of gross transient parking revenue is projected for the Public-Private Parking Facility at the build-out of the project in 2012. Transient parkers includes visitors, shoppers, students, moviegoers, medical patients, restaurant patrons and guests of residents living on-site that will park on a short-term basis. **Figure 3** provides a graphic representation of the relative portion of transient revenue attributable to the various CitySquare land uses based on the percent of transient vehicles each land use generates during the peak period. Based on the represented apportionment of revenue shown on Figure 3, the visitors to the medical office building and the customers of the retail shops will account for approximately $727,793 (66%) of the total transient parking revenue. The remaining portion of transient parking revenue is apportioned to general office space ($144,688 or 13%), the cinema (111,431 or 10%), the restaurants ($64,824 or 6%) and the community college ($41,790 or 4%).

Figure 4 illustrates that event parking will account for 22% of the $3.3 Million of parking revenue expected to be captured at the Public-Private Parking Facility. Events at the DCU Arena are expected to generate 70% of the $752,000 of annual event revenue expected to be captured at the Public–Private Facility. In addition to parking rates, event generated vehicle capture is often impacted by a parking operators' pre-event advertising, sign posting and placement, attendant flagging efforts, methods of collecting revenue and by garage access restriction and traffic

Figure 4

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



control methods of public safety forces. How such event related parking operations are executed could significantly alter the amount of event parking revenue DESMAN has projected for the Public-Private Facility.

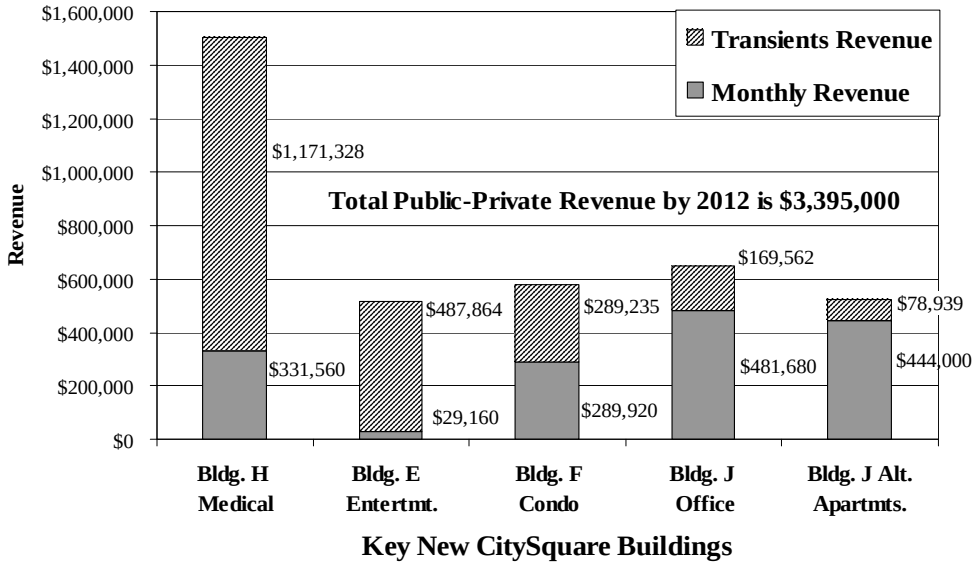
During most event timeframes the Yellow Garage will be in competition with the Public-Private Parking Facility for a share of event parking demand. Each of the three parking garages will have plenty of available parking spaces during evening and weekend periods when many of the largest DCU Arena and Convention Center events occur. In fact, from the standpoint of the CitySquare parking operator's, there may be occasions directing event parkers to one or two individual garages could achieve some worthwhile operating efficiency. Since the Yellow Garage is closest to DCU event complex DESMAN has assumed that it will normally out perform the Blue and Green Garages. The event revenue projections developed by DESMAN reflect that the Yellow Garage will naturally capture a greater portion of DCU event parking activity. Nevertheless, DESMAN recommends and assumes that the City review its event traffic management plans and the CitySquare parking operator's event parking plans to make sure event parkers will have good access to each of the garages.

Significance of Selected CitySquare Buildings on Parking Revenue Projections

Buildings H, E, F and J are expected to generate between 92% and 96% of all the annual parking revenue DESMAN has projected for the Public-Private Parking Facility. The **Figure 5** also shows that Building H is projected to generate 46% of the total revenue expected to be captured by the Public-Private Parking by year 2012. Finally, the same figure reveals that there is a parking revenue difference of approximately $128,000 between the two land use alternatives for Building J. The Building J Office alternative will generate slight more monthly and transient

Figure 5

Annual Revenue Projected to be Generated by Selected CitySquare Buildings



parking revenue than will the residential option for Building J. The result is that 540 monthly parkers will be generated by an office use for Building J while approximately 300 monthly parkers will be generated by the residential apartment alternative for Building J. Unlike monthly parkers generated by an office building, residential building occupants will require 24-hour parking privileges and thus will consume parking spaces during more hours a day over a 7-day per week.

The Public-Private Parking Facility Operating Expenses

The annual operating expense budget for the CitySquare Parking System is based on the assumption that the City of Worcester will be the owner of the Green Parking Garage and Berkeley Investments, Inc, will own the Yellow and Blue Garages. The City has executed a Memorandum of Agreement (MOA) that assigns the management and maintenance of the Green Parking Garage to Berkeley Investments, Inc. Under this agreement, the Blue and Green Parking Garages will be operated as a single garage. All operating expenses for both garages will be allocated between Berkeley and the City based on the number of public parking spaces in each garage structure. The City will have review and approval authority of operating and maintenance standards and the annual operating budget. Each party will be solely responsible for setting up a capital reserve fund to pay for long-term capital repair or replacement to its garage. It is DESMAN's opinion that an annual operating budget of approximately $915,000 will be sufficient to effectively and professionally manage the Public-Private Parking Facility. According to the MOA between the City and Berkeley Investments, the City's share 53% of the annual expenses budget will be approximately $487,000 or $476 per space as shown on **Table D**.

DESMAN has also assumed that a repair and replacement fund will be created to finance future capital repair and replacement projects at the garage. Based on this experience it is our opinion that in today's construction market approximately $100.00 per space for a new cast-in-place structure should be set-a-side annually to fully fund such eventual repairs. For the purposes of the study, this repair and replacement fund budget has not been treated as a direct annual operating expense for the Blue and Green Parking Garages.

Multi-Year Operating Pro Forma for the Public-Private Parking Facility

The base performance year for the Public-Private Parking Facility will be 2010. This base year is when operation of the two garages is expected to be nearly stabilized. In 2010, the Yellow, Blue and Green Parking Garages together will have been in operation for at least three full years

TABLE D

Budgeted Expenditures / **Facility Space**	**Berkeley Blue Garage** **900**			**Worcester Green Garage** **1025**			**Combined Operating Costs Blue - Green Garages** **1925**		
Direct Expense Estimate	**Annual**	**Per Space**	**% of Total**	**Annual**	**Per Space**	**% of Total**	**Annual**	**Per Space**	**% of Total**
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**	**47.0%**
City of Worcester (Assumed 53% Pro Rata Share of Direct Operating Expenses)							**$487,388**	**$476**	**54.0%**

and all the CitySquare Phase I and Phase II development projects will be completed. For each year after the base year, gross parking revenue is expected to only modestly increase and operating expenses are projected to escalate at a rate of 3% per year. In the base year, the gross parking revenue from the Public-Private Garage will be approximately $3.2 million and operating expenses will be approximately $1 million which will yield a net operating income (NOI) of approximately $2.2 million.

DESMAN projects that the City of Worcester share in the Public-Private Parking Facility will yield a base year NOI of approximately $1.2 million which will equate to a per space NOI of approximately $1,247. After the recommended sum of $102,500 is deposited in a Garage Repair and Replacement Reserve Fund the base year an adjusted NOI of approximately $1.1 million will be realized.

Conclusion

It is DESMAN's opinion that the planned CitySquare parking program will provide a sufficient supply of parking to adequately address the peak parking demand projected to be generated by the mix of on-site land uses proposed for the developments. However, DESMAN recommends and assumes that the City review the future need for parking in connection with the two proposed residential developments (i.e. Bldgs. C and K) planned for Phases II and III.

The land use composition of the CitySquare project will create a strong on-site demand for both monthly and transient parking. Because the majority of competing off-site parking facilities are a 1,000 feet or more from the CitySquare site DESMAN is confident that no less than 80% of the monthly parking demand and no less than 55% of the peak period transient parking demand can be captured by the on-site parking garages.

As noted on **Table E**, it is DESMAN's opinion the Public-Private Parking Facility will initially require an operating budget of approximately $915,000. Given the expectation that garage expenses will escalate at a rate of 3% annually, DESMAN estimated that by 2012 the Public-Private Parking Facility will require an annual operating budget of approximately $1,092,000 which equates to approximately $567 per space by year 2012.

It is DESMAN's opinion that initial parking rates at the CitySquare parking facilities can stay affordably within range of the current prevailing downtown Worcester parking rates and still produce an net operating income for the Public-Private Facility of over $1,000 in its second full year of operations. Doing so will greatly support the CitySquare development and help to re-establish the

TABLE E

CITYSQUARE PUBLIC-PRIVATE PARKING FACILITY PRO FORMA 2007-2012

ESTIMATE OF PROBABLE ANNUAL NET OPERATING INCOME

COMBINED PERFORMANCE OF THE BLUE AND GREEN PARKING GARAGES Public-Private Parking Facilty Spaces	(1) **2007** 900	**2008** 1925	**2009** 1925	**Base Yr.** (2) **2010** 1925 Rate Increase	**2011** 1925	**2012** 1925
PUBLIC-PRIVATE FACILITY REVENUE (3)	**$720,600**	**$2,298,600**	**$2,935,900**	**$3,316,700**	**$3,314,600**	**$3,412,800**
Berkeley Revenue Share 47%	$720,600	$1,074,670	$1,372,629	$1,550,665	$1,549,683	$1,595,595
City of Worcester Revenue Share 53%	$0	$1,223,930	$1,563,271	$1,766,035	$1,764,917	$1,817,205
PUBLIC-PRIVATE FACILITY EXPENSES (4)	**$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	**$279,812**	**$1,327,957**	**$1,936,138**	**$2,286,945**	**$2,253,952**	**$2,320,333**
Per Space NOI		**$690**	**$1,006**	**$1,188**	**$1,171**	**$1,205**
CITY OF WORCESTER - GREEN GARAGE	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**
Annual Revenue (53% of Public-Private Revenue Total)	$0	$1,223,930	$1,563,271	$1,766,035	$1,764,917	$1,817,205
Annual Expense (53% of Public-Private Expense Total)	$0	$516,631	$532,130	$548,094	$564,536	$581,472
GREEN GARAGE NOI	**$0**	**$707,299**	**$1,031,142**	**$1,217,942**	**$1,200,381**	**$1,235,733**
Per Space NOI		**$690**	**$1,006**	**$1,188**	**$1,171**	**$1,206**
Capital Repair & Replacement Reserve Fund		$102,500	$102,500	$102,500	$102,500	$102,500
ADJUSTED GREEN GARAGE NOI		**$604,799**	**$928,642**	**$1,115,442**	**$1,097,881**	**$1,133,233**
Adjusted Per Space NOI		**$590**	**$906**	**$1,088**	**$1,071**	**$1,106**

NOTES:
(1) The City of Worcester owned Green Garage will open in first quarter of 2008. All revenue and expenses prior to 2008 will acrue to Berkeley.
(2) Base Year is when operating performance of the Pubilc-Private Parking Facility stabilizes. DESMAN assumes a rate increase will be implemented in 2010.
(3) Gross annual parking revenue does not reflect any free parking nor any discount parking validations for moviegoers or any other group of transient parkers.
(4) The 2006 per parking space operating expense estimate of $476.00 is projected to escalate at a rate 3% per year.

downtown vitality that once existed in downtown Worcester. DESMAN's revenue projections are however based on a modest rate increase in 2010. This recommend rate increase is timed to coincide with the near stabilization of the Phase I components of the CitySquare development and the increase is projected to yield a net operating income from the Public-Private Parking Facility of approximately $1,200 per space by 2012.

Finally, DESMAN has recommended that the City of Worcester's funding plan for the Green Parking include annual contributions of $102,500 ($100 per space) to a capital repair and replacement reserved fund for the garage. After this reserve fund contribution is made the City can expect to yield an adjusted net operating income of approximately $900,000 in 2009 and approximately $1.1 million by 2012 as referenced on **Table E**.

CitySquare Parking Program Financial Assessment

City of Worcester, Massachusetts

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CitySquare Parking Program Financial Assessment

City of Worcester, Massachusetts

INTRODUCTION

DESMAN Associates was retained by the City of Worcester, Massachusetts *("the City"*), to complete a financial analysis for the parking component of the CitySquare mixed-use proposed development for the Worcester Common Outlet Mall site in downtown. Berkeley Investments, Inc. *("the Developer")* has requested financial assistance from the City and the State of Massachusetts to fund the construction of an underground parking garage, new grade level street right-of-ways and streetscape improvements. The parking garage and other improvements are estimated to cost over $79.2 million and the City will partly rely on future net operating income generated at the parking garage to retire the debt it will incur to construct the garage.

While the developer has provided the City with a revenue forecast and anticipated operating cost estimates for the garage, the City has chosen to enlist the parking consulting services of DESMAN to produce an independent assessment and projection of the probable financial performance of the garage given local parking market conditions and the increased parking demand created by the developer's proposed project. DESMAN's assignment was to formulate a multi-year financial pro forma statement for the underground parking garage that the City has been asked to develop. Since the underground parking garage will become one of the three different parking structures that will comprise the new CitySquare parking system, this financial assessment must also examine the performance and probable operations of the other parking system garages that continue to be owned by the developer.

To complete this assignment DESMAN undertook the following study tasks: 1) Reviewed Current Parking Market Conditions, 2) Developed a Multi-Year Parking Demand Model, 3) Analyzed the Supply of Competitive Parking in the Area, 4) Developed Parking Facility Usage Projections, 5) Recommended a Schedule of Parking Rates and Pricing Strategies for the Parking System, 6) Formulated Estimates of Probable

Daily and Annual Parking Revenue and 7) Estimated Annual Operating/ Maintenance Expenses.

Memorandum of Agreement with the Developer

On May 2, 2005 the City of Worcester and the CitySquare project developer executed a Memorandum of Agreement (MOA) that expressed the two parties' mutual representations and commitments concerning the financing, design, construction, management and ownership of the proposed CitySquare development. The MOA, which is meant to be a precursor to the execution of a legally binding development agreement, identifies the Public Project Elements of the CitySquare project to include the following:

- The design and construction of four new public street and associated public spaces;
- The design and construction of an underground two level parking garage containing no less than 1,025 space;
- The demolition of existing structures, the relocation and extension of utilities and other enabling site work necessary for the construction of the public street rights-of-ways, the public open space and the underground parking garage;
- The relocation of tenants or occupants of the project property displaced by the construction of these public project elements.

The developer will lease to the City for a term of not less than 60 years, sufficient space and rights, including access easements over property now owned by the developer, to allow the City to construct the underground parking garage ("City Garage"). For an initial 10 year period the City Garage and the remaining 900-space owned by the developer and currently known as the Blue Garage will be operated and managed jointly as a "Single Garage". The following are the several key stipulations in the MOA regarding the joint operations and management of the Single Garage:

- The developer, through a designated experienced parking garage operator reasonably acceptable to the City, shall be responsible for the joint operations of the Single Garage;
- The City shall set the parking rates for the Single Garage;
- All operating revenue and all operating expenses for the Single Garage shall be allocated between parties based on the total

number of parking spaces in the City-leased garage (1025 spaces) and the developer-owned garage (900 spaces), and;

- Each party shall be solely responsible for setting up a capital reserve fund and for paying for needed capital repair and replacement to its garage.

Where applicable, these key parts of the MOA have been referenced throughout this report to clarify the matters pertaining the operations and managements of these two garages individually and as a single garage.

Based on the facts and findings that DESMAN has presented in this report, these key elements of this MOA gives the City a fair and equitable basis for governing its interest in the underground garage without hampering the developer's ability to strategically maximize the utilization of both garages as parking demand levels change from year to year.

The Worcester Center Redevelopment Program

In June 2004, Berkeley Investments, Inc., in a joint venture with Starwood Capital Group, purchased the Worcester Common Outlet Mall, locally known as "Worcester Center". In addition to the retail Mall, the purchase also included two existing office buildings and two large parking garages connected to the mall. The acquisition specifically included a total of 468,000 rentable square feet (RSF) of office space, a 550,000 RSF of retail mall space, and 3,580 parking spaces.

Berkeley Investments' redevelopment plan for Worcester Center has been given the name **CitySquare.** The redevelopment plan envisions the upgrade and reconfiguration of portions of the Worcester Center complex coupled with the construction of a series of new buildings in order to create an invigorated high density mixed-use urban center. The driving conceptual design and planning principle of the CitySquare development is the replacement of the existing enclosed retail mall building with a new urban-styled street oriented town center that will have a public green space as its environmental centerpiece. The existing retail mall will be reconfigured so that the retail space and high rise office and residential buildings are oriented to new City street right-of-ways that will traverse the mall site from the north, south, east and west. The development is proposed to be implemented in three phases between 2006 and 2012.

Appendix A contains a series of illustrations that show the current layout of the existing Worcester Center site and various stages of how the site will be physically transformed into CitySquare by 2012. Fundamental to the first phase of the development plan is the demolition of a substantial portion of the existing retail mall and nearly half of one of the existing on-site parking structures and the development of a large new underground parking structure that will also serve as the foundation pedestal of several future buildings.

In addition to the construction of an underground parking garage and new public street right-of-ways, Phase I of the development will include the completion of the reconfigured mall retail space (Bldgs. C, E, I & D), the development of a new medical office building (Bldg H) and a condominium complex (Bldg F). One element of the Phase I building program may involve an alternate land use. This particular building (Bldg J) will either be developed as office space or as an apartment complex. If Building J is to become office space it will be developed as part of the Phase I development plan in 2009, but if Building J is to be an apartment building, it will not be built until 2010 as part of Phase II as noted on **Table 1**.

Berkeley Investments Inc. will retain ownership of the existing parking structures that will remain on the site. Specifically, Berkeley Investments will retain ownership of the 1450-space parking structure situated at the northeast corner of the site that is commonly known as the ***"Yellow Parking Garage"***. Berkeley Investments will also retain ownership of the 2130-space crescent shaped garage that fronts Worcester Center Boulevard that is commonly known as the ***"Blue-Red Garage"***. This second garage is physically laid out with separate internal ramps that allow this one large garage to function as two parking structures with several common access points. In order to extend Front Street through the Worcester Center site from east to west, more than half of the Blue-Red Parking Garage will be demolished. This demolition will reduce the capacity of the garage to 900 spaces. For purposes of clarity, this downsized garage will hereafter be referred to as the ***"Blue Parking Garage"***. The loss of parking spaces at this garage and the desire to increase the building density at the site are the key reasons why a third underground parking garage is needed for the CitySquare development.

The new below grade parking garage to be financed by the City of Worcester will have 1,025 parking spaces and several entry-exit access

Table 1 CitySquare Development Program and Project Phases

BLDG.	Total Gross Building SF	Development Program	Status	Land Use Type	Unit Measures/ Quantities
CITY SQUARE Phase I (2006 thru 2009)					
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.
CITY SQUARE Phase II (by 2010)					
J Alt.	**275,000**	Multi-Family (250,000 SF) Retail (25,000 SF)	**New**	Residential Retail	250 units 25,000 sq. ft.
K	**250,000**	Adult Apartments (250,000 SF) Parking Garage	**New**	Residential Parking	250 Units 250 spaces
L	**25,000**	Retail	**New**	Retail	25,000 sq. ft.
CITY SQUARE Phase III (by 2012)					
C	**320,000**	Luxury Condominiums (291,000 SF) 1st flr Retail (29,000 SF) Parking Garage	**New**	Residential Retail Parking	250 units 29,000 sq. ft. 250 Spaces

Note: CitySquare development program includes two 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.

points in common with the Blue Parking Garage. Hereafter, this underground parking garage will be referred to as the ***"Green Parking Garage".***

As previously stated, a Memorandum of Agreement (MOA) between the City and Berkeley Investments specifies that Blue and Green Parking Garages will be jointly managed and operated as a single facility. Whenever, matters concerning the joint management and operation of these two garages as a single parking facility are discussed this single facility is referred to as the ***Public-Private Parking Facility***.

Data Collection

A wealth of recently produced information and data pertaining to the CitySquare development and the downtown Worcester parking market was made available to DESMAN. Therefore, DESMAN's initial task revolved around comprehending, reviewing and validating this information rather than extensive data collection and fact finding. For example, in November 2004 the City completed a comprehensive parking study of its Central Business District (CBD). This study not only updated the inventory of downtown parking by sub-districts, but also summarized prevailing utilization of area parking facilities and identified areas where the parking supply surpluses or deficits exist. With this information DESMAN was able to quickly establish logical limits for the area of study for this assessment.

The current operators of three City-owned parking facilities in the general vicinity of the CitySquare project site shared their current operating cost summaries, rates and facility utilization information with DESMAN. Through a group interview process with representatives of these garage operators, DESMAN was also able to gather valuable insights and characterizations about prevailing parking consumer behaviors, habits and trends. To augment this information DESMAN staff surveyed the occupancy of all the on- and off-street parking spaces and facilities surrounding the CitySquare site during the peak demand period (i.e. between 10:00am and 12:00pm) on March 30th and 31st 2005.

Since the CitySquare project site is adjacent to the DCU Arena and Convention Center, DESMAN staff interviewed representatives of SMG,

the managing entity for both event facility venues. The managers provided historical scheduling and event attendance data as well as information about parking services and accommodations which are typically pursued for various types of events.

Lastly, the Developer provided an in-depth briefing on the CitySquare development program which included detailed information about new land uses planned for the project. Current on-site office and retail vacancy data was provided along with historical revenue and operating cost figures for the Yellow and Blue-Red Parking Garages.

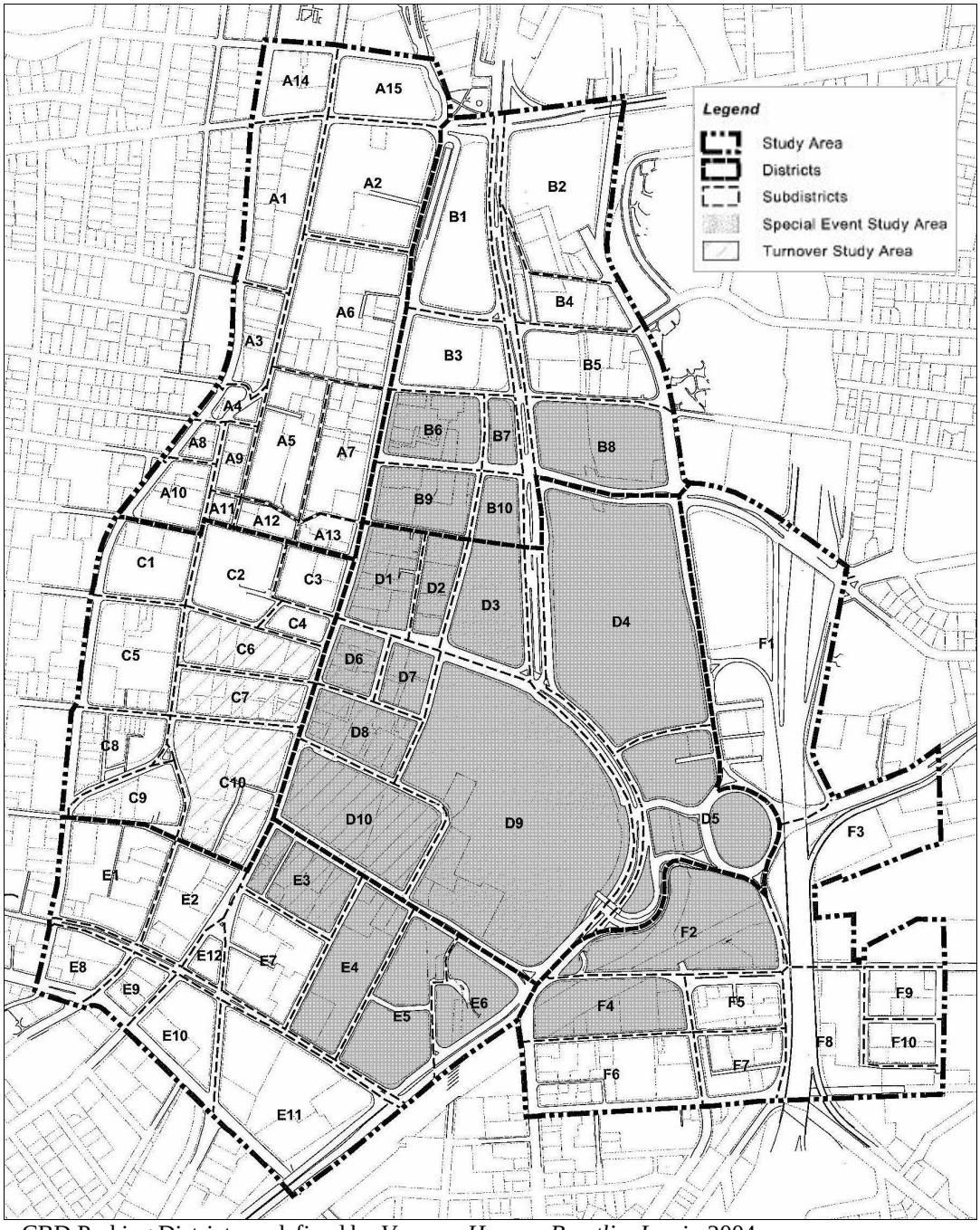
This assemblage of information along with local field interviews and observations provided a strong basis upon which DESMAN could qualify the current parking market dynamics and define critical inputs to an Urban Land Institute (ULI) shared use parking demand model for the development. Once the overall on-site peak period parking demand of the development was modeled, the parking demand was then distributed among the existing and new parking facilities that will be part of the CitySquare development. Employee parking demand associated with the various on-site land uses was assumed to be primarily monthly parkers while the visitor/customer parking demand was assumed to be transient parkers. Finally, assumptions were made about future parking market rates, typical transient parking turnover and market share capture in order to formulate annual revenue projections for the Green underground garage to be owned by the City and the Yellow and Blue garages that will be owned by the developer.

Study Area

The Study Area boundary is depicted on **Exhibit 1** and is generally defined by Thomas Street on the north, Summer Street, Washington Square and Worcester Center Boulevard on the east, Myrtle and Federal Streets on the south and Main Street on the west. This area of study envelopes sub-districts B6 through B10, D1 through D10, E3 through E6 and F1 and F4 referenced in the City's recently completed ***2004 Central Business District Parking Study***.

The study boundary represents the geographic area of influence for the three parking facilities that will be at the CitySquare site. Only parkers

Exhibit 1 Parking Study Area Boundary



CBD Parking Districts as defined by *Vanasse Hangen Brustlin, Inc*. in 2004

making primary trips to destinations within this study area boundary will be potential users of the CitySquare parking facilities.

The study area encompasses a broad mix of existing land uses which partly depend on the two existing Worcester Center parking facilities. Key destinations and land uses in the area include Worcester City Hall, the DCU Arena and Convention Center, the Massachusetts College of Pharmacy, Quinsigamond Community College, Union Station and St. Vincent Medical Center.

EXISTING PARKING MARKET CONDITIONS

The ***Central Business District Parking Study*** (CBD) of Worcester completed by *Vanassee Haugen Brustlin, Inc.* (VHB) was relied upon by DESMAN to assess the existing parking supply and demand conditions within the study area. According to that study dated November 2004, the area of study which is the focus of this report contained a total of 9,418 parking spaces. These spaces, which include both on- and off-street parking, are dispersed across portions of downtown Districts B, D, E and F that envelope and surround the CitySquare project site. The inventory and peak period occupancies of existing parking facilities and on-street spaces within the study area are listed on **Table 2.** Highlighted on the same table is the count and occupancies of the parking spaces that currently exist at the CitySquare site.

The VHB study found that throughout the study area, 48% of the available parking supply was found to be occupied during the peak weekday demand period. In District D Block 9, (which has a boundary that is synonymous with the CitySquare project boundary) 57% of the parking spaces were found to be occupied.

In March 2005, DESMAN staff conducted a cursory survey of the on- and off-street parking spaces in the study area and found only a modest statistical variance from the peak period parking utilization counts documented in 2004. The most notable change was observed in District B Block 6 and 7 where construction of a new State Courthouse and a new Hotel had caused the elimination of more than 400 surface parking spaces. DESMAN's 2005 field surveys of parking facility occupancy revealed that the volume of parked vehicles displayed by the courthouse and hotel has apparently been absorbed by the adjacent off-street parking facilities to the south and east. This loss of parking spaces and the increased demand produced by the new courthouse and hotel will benefit the CitySquare

Table 2 2004 VHB Inventory and Utilization of all Parking Spaces within the Study Area

Districts/ Block No.	Study Area Inventory of Existing Parking Spaces			Peak Period Vehicle Count (10:00am Weekday)					
				Off-Street		On-Street		Total Utilization	
	Off-Street	On-Street	Total	Vehicles	% of Total	Vehicles	% of Total	Vehicles	% of Total
B6	379	20	**399**	110	29%	3	15%	113	28%
B7	37	9	**46**	21	57%	0	0%	21	46%
B8	1,333	8	**1,341**	381	29%	1	13%	382	28%
B9	273	19	**292**	227	83%	16	84%	243	83%
B10	0	8	**8**	0	0%	0	0%	0	0%
D1	113	20	**133**	62	55%	16	80%	78	59%
D2	131	25	**156**	115	88%	11	44%	126	81%
D3	0	21	**21**	0	0%	3	14%	3	14%
D4	2,057	0	**2,057**	577	28%	0	0%	577	28%
D5	150	0	**150**	38	25%	0	0%	38	25%
D6	61	13	**74**	46	75%	15	115%	61	82%
D7	2	34	**36**	2	100%	22	65%	24	67%
D8	28	37	**65**	15	54%	38	103%	53	82%
D9	**3,837**	**22**	**3,859**	**2,204**	**57%**	**13**	**59%**	**2,217**	**57%**
D10	53	12	**65**	45	85%	8	67%	53	82%
E3	29	16	**45**	21	72%	28	175%	49	109%
E4	182	9	**191**	149	82%	25	278%	174	91%
E5	308	11	**319**	182	59%	3	27%	185	58%
E6	121	0	**121**	80	66%	0	0%	80	66%
F2	0	1	**1**	0	0%	3	300%	3	300%
F4	38	1	**39**	0	0%	4	400%	4	10%
Total	**9,132**	**286**	**9,418**	**4,275**	**47%**	**209**	**73%**	**4,484**	**48%**

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

parking operations since fewer spaces at competing parking facility will be available during peak activity periods.

Parking Garage Utilization

Besides the two existing parking structures at the CitySquare project site, there are eight other parking structures in the vicinity that might compete with the CitySquare parking facilities. As listed on **Table 3** these ten parking structures account for a total of 8,617 parking spaces in the area. The locations of the ten garages are illustrated on **Exhibit 2**. Six of the ten garages, namely the Worcester Center Boulevard Garage, the City–owned Pearl-Elm and Federal Plaza Garages, Worcester Plaza Garage and the two Worcester Center Common Outlet Mall Garages, are operated to serve the general public without restriction or limitation. The unnamed garage in district D2 and the AG Edwards Garages are private, the Worcester Medical Center Garage only serves medical center employees and customers and the use of the City Hall Garage is restricted to key staff and pre-authorized visitors.

Table 3 2004 VHB Parking Garage Space Utilization within the Study Area

Districts/ Block No.	Existing Area Parking Garages		Parking Space Utilization Survey Results			
			Weekdays @ 10:00am		Weekdays @ 2:00pm	
	Facility Name	Spaces	Vehicles	% of Total	Vehicles	% of Total
B8	Worcester Center Blvd. Garage	1,000	288	29%	280	28%
C6	Pearl-Elm Municipal Garage	800	715	89%	684	86%
C10	Worcester Plaza Garage	600	510	85%	500	83%
D2	Private Garage	55	45	82%	45	82%
D4	Worcester Medical Center Garage	1,970	550	28%	787	40%
D6	AG Edwards Garage	54	40	74%	40	74%
D9	**Worcester Common Yellow Garage Worcester Common Blue-Red Garage**	**3,580**	**2,180**	**61%**	**2,204**	**62%**
D10	City Hall Garage	47	39	83%	30	64%
E2	Federal Plaza Municipal Garage	511	257	50%	209	41%
Total		**8,617**	**4,624**	**54%**	**4,779**	**55%**

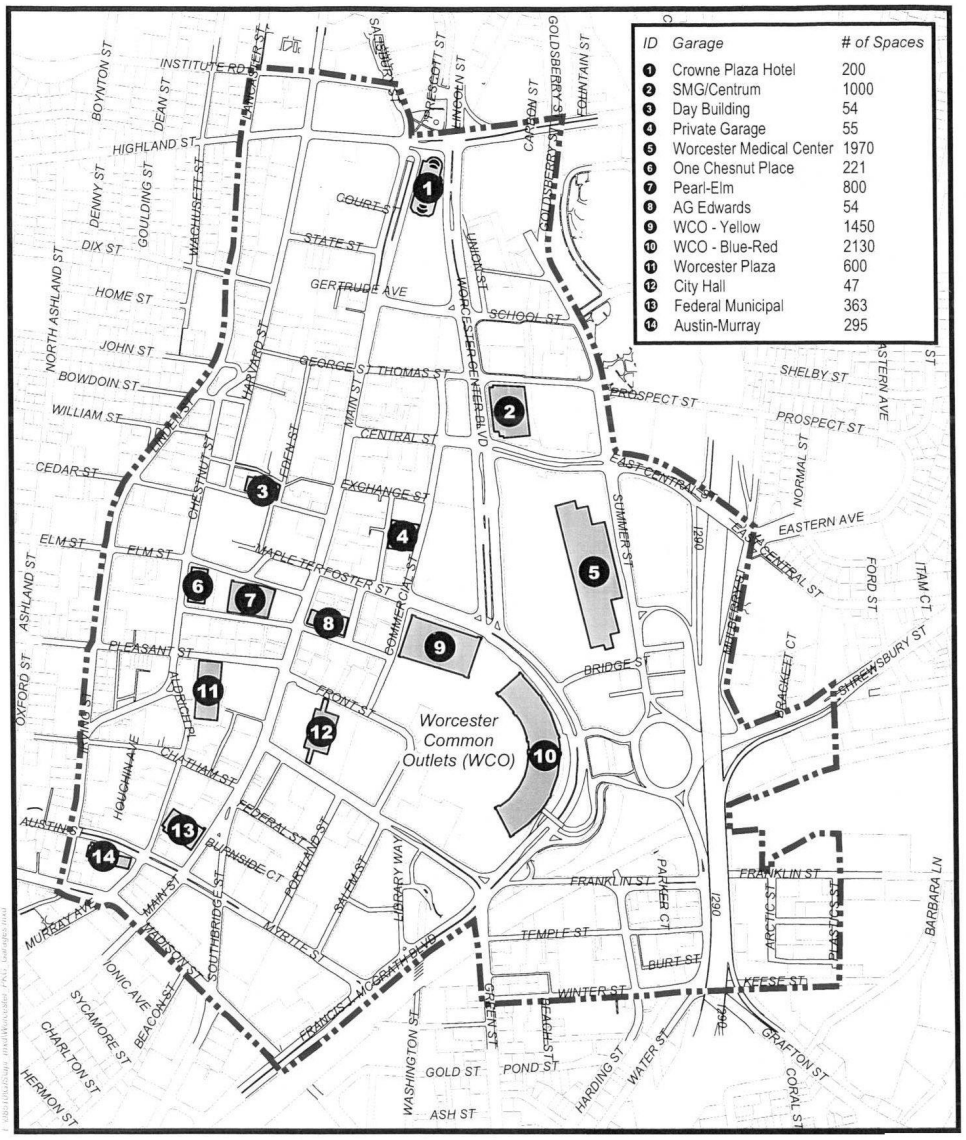
Source: Vanasse Hangen Brustlin, Inc. 2004 Central Business District Parking Study

As highlighted on Table 3, the 2004 VHB Parking Study recorded the supply and occupancy of the two Worcester Center Common Outlet Mall Garages together. Consequently, the actual parking supply and utilization of the separate garages was left undocumented. Nevertheless, the VHB study found that only approximately 62% of the 3,580 total spaces at the Yellow Garage (1450 space capacity) and the Blue-Red Garage (2,130 space capacity) were utilized during peak activity periods. The modest utilization of these two garages at the time is largely attributed to retail space vacancy in the Worcester Common Outlet Mall.

The location of the Yellow Garage, near to the DCU Arena and other downtown office and commercial establishments, makes it a more attractive parking choice than the Blue-Red Garage. This fact was evident during a hourly vehicle occupancy survey of both the Yellow and Blue-Red Garages conducted by Berkeley Investments in February 2005.

Over the entire month this survey effort revealed that on average approximately 53% of 1,450 spaces in the Yellow Garage were occupied during the 10:00am peak activity period. Only approximately 32% of the 2,130 spaces in the Blue-Red Garage are usually occupied during the same period. **Table 4** summaries the average peak period vehicle counts recorded at during the peak activity periods. When the vehicle counts for both of the garages are combined, the overall peak period vehicle occupancy was 44% for the two existing on-site garages. The Berkeley 2005 reveals an apparent decline of peak period demand since 2004 when Vanasse Hangen Brustlin, Inc. found 62% of the same spaces occupied at the peak demand period. This decline of peak period demand is believed

Exhibit 2 Locations of Existing Downtown Parking Garages



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

to be attributable to the steady loss of retail tenancy in the Worcester Center Common Outlet Mall.

The highlighted line on **Table 4** shows that there are over 1100 monthly parkers and a weekday average of approximately 1,400 transient parkers that are currently using the two Worcester Center parking garages. The

Table 4 Worcester Center Garage Vehicle Occupancy Counts for February 2005

Peak Demand Periods		Avg. Peak Monthlies	Avg. Peak Transients	Avg. Peak Total Veh.	Avg. Peak Utililzation	Avg. Total Transient	Transient Turnover
Parking Spaces 1450		**YELLOW GARAGE COUNTS**					
10-11am	Avg. for Weekdays	738	259	996	69%	765	3.0
11-12am	Avg. for Saturdays	52	232	283	20%	930	4.0
12-1pm	Avg. for Sundays	34	236	269	19%	682	2.9
Parking Spaces 2130		**RED-BLUE GARAGE COUNTS**					
10-11am	Avg. for Weekdays	421	174	595	28%	672	3.9
11-12am	Avg. for Saturdays	32	160	192	9%	598	3.7
12-1pm	Avg. for Sundays	21	175	195	9%	416	2.4
Parking Spaces 3580		**COMBINED GARAGE COUNT**					
10-11am	**Avg. for Weekdays**	**1159**	**432**	**1591**	**44%**	**1437**	**3.3**
11-12am	Avg. for Saturdays	84	392	475	13%	1528	3.9
12-1pm	Avg. for Sundays	54	410	465	13%	1097	2.7

Source: Month of February 2005 Hourly Vehicle Counts Conducted by Berkeley Investments, Inc.

same highlighted line on indicates that the average peak hour transient vehicle count on weekdays presently show a turnover of more than three times a day to produce a day-long average of than 1,400 vehicles.

In March 2005 DESMAN also surveyed the peak period vehicle occupancy at the Yellow and Blue-Red Garages and found vehicle counts to be similar to those documented by Berkeley Investments. Based on these actual utilization counts DESMAN has generally concluded that at the present time the Yellow and Blue-Red Garage capacity is fully accommodating the current parking demand being generated by the on-site land uses. In addition it appears that the Yellow Garage primarily serves the tenants of the two existing office buildings on site as well as some commuters and visitors bound for offices, retail establishments, and institutes located west of Block D9. Conversely, the Blue-Red Garage users are predominantly Worcester Common Mall employees and customers. Also, a small number of daily users of the Blue-Red Garage are believed to be railway commuters who park on-site and cross Worcester Center Boulevard to catch a train at Union Station.

DESMAN has chosen to adopt the average peak period and daily vehicle counts recorded by Berkeley in February 2005 as the continuing on-site parking demand. We have taken this position because nearly all of the vehicles counted apparently belong to monthly parking customer based upon information provided by the Garage manager.

Furthermore, DESMAN has assumed that this average count of parkers at the Worcester Center garages is expected to be retained during and after the construction of the CitySquare project. Lastly, DESMAN has assumed that most of these current parkers will be accommodated at the Yellow Garage while the Blue-Red Garage is being downsized and the Green Garage is under construction.

CITYSQUARE PARKING NEEDS ANALYSIS

Development Timetable & Space Absorption Expectations

Tables 5 and **6** define the various components of the development, the timetable for implementation and completion and the developer's expectations regarding the absorption of new and reconfigured space. The significance of this project completion and space absorption schedule is that it provides a basis for estimating how the demand for parking will increase as the development reaches its planned build-out. Besides the current on-site office buildings (A and B) and a small amount of retail space tenancy, between 2006 and 2007 only Quinsigamond Community College, the Foothills Performing Arts Theater and a Child Daycare program (Bldg D) will be in operation. Between 2006 and 2007 the majority of the Outlet Mall will be demolished and construction of Buildings F, H and I will begin. The remainder of the Outlet Mall retail space will be reconfigured and the underground garage parking structure will be constructed. Also the Blue-Red Parking Garage will be partially demolished and reopened in 2007 as the *"Blue Garage"* with 900 spaces. The downsizing of this garage will result in the elimination of approximately 1,230 existing spaces.

Phase I will also include the completion of retail, restaurant, condominium space (Bldg F), medical office space (Bldg H) and the 1,025-space underground parking garage which will be completed in 2008. By 2009, a second office building (Bldg J) with some retail space will be completed and by 2010 the cinema and more retail and restaurant space in building E will be completed.

In Phase II, assumed to be completed by 2010, more retail space (Bldg L) will be constructed along with a 250 unit apartment building (Bldg K).

Table 5 CitySquare Building Program and Anticipated Space Absorption Percentages

Bldg	Total Gross Bldg. SF	Development Program	Constr. Start	Year Open	Land Use Type	Unit Measures/ Quantities	Developer's Space Absorption Expectations						
							2006	2007	2008	2009	2010	2011	2012
CITY SQUARE Phase I													
A	**289,381**	**Office Bldg (100 Front Street)**	**Existing**	Open	Office	275,381 sq. ft.	83%	95%	95%	95%	95%	95%	95%
		Retail (14,000 SF)		Open	Retail	14,000 sq. ft.	100%	100%	100%	100%	100%	100%	100%
B	**196,978**	**Office Bldg (120 Front Street)**	**Existing**	Open	Office	188,978 sq. ft.	83%	95%	95%	95%	95%	95%	95%
		Retail (8,000 SF)		Open	Retail	8,000 sq. ft.	100%	100%	100%	100%	100%	100%	100%
C	**75,000**	**Retail (Re-tenanting)**	**Existing**	2005-06	Retail	65,400 sq. ft.	60%	70%	90%	95%	95%	95%	95%
		Fitness Center (9,600 SF)		Open	Assembly	9,600 sq. ft.	100%	100%	100%	100%	100%	100%	100%
G1		Downsize Blue Garage	Q4 2004	Q1 2007	Parking	900 spaces		100%	100%	100%	100%	100%	100%
G2	**480,000**	Underground Parking Garage	Q4 2006	Q1 2008	Parking	1,025 spaces			100%	100%	100%	100%	100%
R/W		New Street Parking	Q4 2006	Q1 2008	Parking	84 spaces			100%	100%	100%	100%	100%
D	**119,000**	**Retrofitted Retail**	**Existing**	Q1 2008	Retail	76,000 sq. ft.			50%	70%	90%	95%	95%
		Community College (10,000 SF)		Open	Assembly	10,000 sq. ft.	100%	100%	100%	100%	100%	100%	100%
		Foothills Theater (24,000 SF)		Open	Assembly	340 seats	100%	100%	100%	100%	100%	100%	100%
		Daycare (80 Children)		Open	Daycare	9,000 sq.ft.	100%	100%	100%	100%	100%	100%	100%
F	**188,000**	Condominiums (165,000 SF)	Q1 2006	Q2 2008	Residential	146 units			20%	60%	80%	100%	100%
		Restaurant (11,000 SF)	Q1 2005	Q2 2008	Restaurant	11,000 sq. ft.			90%	100%	100%	100%	100%
		Restaurant (12,000 SF)	Q1 2006	Q2 2008	Restaurant	12,000 sq. ft.			90%	100%	100%	100%	100%
H	**275,000**	Medical/Clinical Office Bldg	Q1 2006	Q2 2008	Office	255,000 sq. ft.			75%	95%	95%	95%	95%
		Retail	Q1 2006	Q2 2008	Retail	20,000 sq. ft.			70%	90%	100%	100%	100%
I	**19,000**	Retrofitted Retail	TBD	Q3 2008	Retail	14,000 sq. ft.			70%	90%	100%	100%	100%
		Restaurant	TBD	Q3 2008	Restaurant	5,000 sq. ft.			50%	80%	90%	90%	90%
E	**84,300**	Cinema (35,000 SF/8 Screens)	TBD	2010	Assembly	2,000 seats					80%	100%	100%
		Retail	TBD	2010	Retail	39,300 sq. ft.					70%	90%	100%
		Restaurant	TBD	2010	Restaurant	10,000 sq. ft.					90%	100%	100%
J	**275,000**	Office Bldg	TBD	2009	Office	225,000 sq. ft.				48%	95%	95%	95%
		Retail	TBD	2009	Retail	50,000 sq. ft.				70%	90%	100%	100%
CITY SQUARE Phase II													
J Alt.	**275,000**	Multi-Family (250,000 SF)	2008	2010	Residential	250 units					40%	80%	100%
		Retail (25,000 SF)	2008	2010	Retail	25,000 sq. ft.					80%	100%	100%
K	**250,000**	Adult Apartments (250,000 SF)	2008	2010	Residential	250 Units					40%	80%	100%
		Parking Garage	2008	2010	Parking	500 spaces					100%	100%	100%
L	**25,000**	Retail	2008	2010	Retail	25,000 sq. ft.					80%	100%	100%
CITY SQUARE Phase III													
C	**320,000**	Luxury Condominiums (291,000 SF)	2010	2012	Residential	250 units							40%
		1st flr Retail (29,000 SF)	2010	2012	Retail	29,000 sq. ft.							80%
		Parking Garage	2010	2012	Parking	500 Spaces							100%

Source: Berkeley Investments, Inc.
TBD denotes to be determined

This apartment building is projected to have a 250-space parking garage that will primarily serve the building residents. Also, if the Phase I plan to develop Building J as office space isn't implemented, then so called *"alternative plan"* of developing the Building J site as a residential building will be implemented in Phase II.

Table 6 CitySquare Building Program and Anticipated Space Absorption

Bldg	Total Gross Bldg. SF	Development Program	Constr. Start	Year Open	Land Use Type	Unit Measures/ Quantities	Projected Quantities of Absorbed/Active Space						
							2006	2007	2008	2009	2010	2011	2012
CITY SQUARE Phase I													
A	**289,381**	**Office Bldg (100 Front Street)**	**Existing**	Open	Office	275,381 sq. ft.	228,566	261,612	261,612	261,612	261,612	261,612	261,612
		Retail (14,000 SF)		Open	Retail	14,000 sq. ft.	14,000	14,000	14,000	14,000	14,000	14,000	14,000
B	**196,978**	**Office Bldg (120 Front Street)**	**Existing**	Open	Office	188,978 sq. ft.	156,852	179,529	179,529	179,529	179,529	179,529	179,529
		Retail (8,000 SF)		Open	Retail	8,000 sq. ft.	8,000	8,000	8,000	8,000	8,000	8,000	8,000
C	**75,000**	**Retail (Re-tenanting)**	**Existing**	2005-06	Retail	65,400 sq. ft.	39,240	45,780	58,860	62,130	62,130	62,130	
		Fitness Center (9,600 SF)		Open	Assembly	9,600 sq. ft.	9,600	9,600	9,600	9,600	9,600	9,600	9,600
G1		Downsize Blue Garage	Q4 2004	Q1 2007	Parking	900 spaces	0	900	900	900	900	900	900
G2	**480,000**	Underground Parking Garage	Q4 2006	Q1 2008	Parking	1,025 spaces	0	0	1,025	1,025	1,025	1,025	1,025
R/W		New Street Parking	Q4 2006	Q1 2008	Parking	84 spaces	0	0	84	84	84	84	84
D	**119,000**	**Retrofitted Retail**	**Existing**	Q1 2008	Retail	76,000 sq. ft.	0	0	38,000	53,200	68,400	72,200	72,200
		Community College (10,000 SF)		Open	Assembly	10,000 sq. ft.	10,000	10,000	10,000	10,000	10,000	10,000	10,000
		Foothills Theater (24,000 SF)		Open	Assembly	340 seats	340	340	340	340	340	340	340
		Daycare (80 Children)		Open	Daycare	9,000 sq.ft.	9,000	9,000	9,000	9,000	9,000	9,000	9,000
F	**188,000**	Condominiums (165,000 SF)	Q1 2006	Q2 2008	Residential	146 units	0	0	29	88	117	146	146
		Restaurant (11,000 SF)	Q1 2005	Q2 2008	Restaurant	11,000 sq. ft.	0	0	9,900	11,000	11,000	11,000	11,000
		Restaurant (12,000 SF)	Q1 2006	Q2 2008	Restaurant	12,000 sq. ft.	0	0	10,800	12,000	12,000	12,000	12,000
H	**275,000**	Medical/Clinical Office Bldg	Q1 2006	Q2 2008	Office	255,000 sq. ft.	0	0	191,250	242,250	242,250	242,250	242,250
		Retail	Q1 2006	Q2 2008	Retail	20,000 sq. ft.	0	0	14,000	18,000	20,000	20,000	20,000
I	**19,000**	Retrofitted Retail	TBD	Q3 2008	Retail	14,000 sq. ft.	0	0	9,800	12,600	14,000	14,000	14,000
		Restaurant	TBD	Q3 2008	Restaurant	5,000 sq. ft.	0	0	2,500	4,000	4,500	4,500	4,500
E	**84,300**	Cinema (35,000 SF/8 Screens)	TBD	2010	Assembly	2,000 seats	0	0	0	0	1,600	2,000	2,000
		Retail	TBD	2010	Retail	39,300 sq. ft.	0	0	0	0	27,510	35,370	39,300
		Restaurant	TBD	2010	Restaurant	10,000 sq. ft.	0	0	0	0	9,000	10,000	10,000
J	**275,000**	Office Bldg	TBD	2009	Office	225,000 sq. ft.	0	0	0	108,000	213,750	213,750	213,750
		Retail	TBD	2009	Retail	50,000 sq. ft.	0	0	0	35,000	45,000	50,000	50,000
CITY SQUARE Phase II													
J Alt.	**275,000**	Multi-Family (250,000 SF)	2008	2010	Residential	250 units	0	0	0	0	100	200	250
		Retail (25,000 SF)	2008	2010	Retail	25,000 sq. ft.	0	0	0	0	20,000	25,000	25,000
K	**250,000**	Adult Apartments (250,000 SF)	2008	2010	Residential	250 Units	0	0	0	0	100	200	250
		Parking Garage	2008	2010	Parking	500 spaces	0	0	0	0	500	500	500
L	**25,000**	Retail	2008	2010	Retail	25,000 sq. ft.	0	0	0	0	20,000	25,000	25,000
CITY SQUARE Phase III													
C	**320,000**	Condominiums (291,000 SF)	2010	2012	Residential	250 units	0	0	0	0	0	0	100
		1st flr Retail (29,000 SF)	2010	2012	Retail	29,000 sq. ft.	0	0	0	0	0	0	23,200
		Parking Garage	2010	2012	Parking	500 Spaces	0	0	0	0	0	0	500

Source: Berkeley Investments, Inc.
TBD denotes to be determined

Finally, Phase III includes the completion of another condominium building (Bldg C) that will have some retail space and a 250-space parking garage. It is important to note that prior to the development of this new building C in 2012 DESMAN has assumed than some or all of existing of Building C will have to be demolished.

SHARED USE PARKING DEMAND MODEL

The concept of shared parking relates to the potential for vehicles generated by a variety of individual land uses that share parking spaces without conflict. The Urban Land Institutes (ULI) Share Use Parking Study describes this widely accepted methodology for analyzing overall peak period parking demand for mixed use developments like the CitySquare project. According to the Urban Land Use Shared Use Parking Study, the potential for sharing parking spaces is due to 1) variations in the peak accumulation of vehicles by hour, by day or by season as a result of different activity patterns of individual land uses; and 2) the relationships among the land uses that result in patron populations visiting multiple land uses while completing a single auto trip. Given the variety of land uses planned for the CitySquare development, knowing the extent to which the planned supply of the parking could be shared is critical to determining the adequacy of the CitySquare parking plan.

The key inputs to the Shared Use Parking Model are 1) the ***parking demand factors*** for the individual project land uses, 2) the typical ***hourly vehicle accumulation percentages*** associated with the activity patterns of the individual land uses, 3) assumptions about the ***travel mode characteristics*** of the population generated by the land uses and 4) assumptions made about the number or percentage of auto trips that will entail visits to more than one of the project land uses. The significance of these key inputs to the shared use parking model and how they relate to the CitySquare project are define in the following paragraphs.

Parking Demand Factors

The land uses of the CitySquare development will be the primary determinant of the parking need in the area. Each unit measure of land use can be expected to generate a certain level of parking need. This parking need per land use measure is characterized as the *Parking Demand Factor*. A parking demand factor is essentially the amount of parking spaces required to satisfy the peak period parking needs generated by a given land use. The demand factor is different for each land use and can vary depending upon the scale, nature and location of the given land use. Several widely used parking research and reference text books are commonly used by parking consulting professionals to establish baseline

measures of parking need for the general and specific land uses located in urban and suburban environments. ***Parking Generation*** by the Institute of Traffic Engineering (ITE); ***Parking*** by Weant and Levinson; ***Shared Parking*** and ***The Dimensions of Parking*** by the Urban Land Institute (ULI) offer key insights and guidelines that were used by DESMAN to formulate our estimates of the parking needs for the CitySquare development projects.

Table 7 lists the weekday and Saturday peak parking demand factors that DESMAN believes are most applicable to the land uses at the CitySquare development. The demand factors listed for employees and residents in most cases are higher than the factors for visitors and customers and the combined demand factor is simply the employee/resident factor and the visitor/customer factor added together for the respective land use categories. It is noteworthy that the parking demand factors during weekdays for certain land uses, such as office and retail, differ from those on a Saturday or during the weekend. For purposes of this study, documented Saturday parking factors and indices will be utilized to represent the weekend condition.

Special consideration has been given to the parking demand factors applied to the planned condominium and apartment units at the development. A demand factor of one space per unit is intended to represent that a minimum of one parking space will likely need to be set-a-side or reserved for each residential unit, and that less than another full space (i.e. .20 parking demand factor per apartment and .30 for parking factor per condominium) per unit is used to represent the likelihood that not every occupied residential unit will require or desire a second parking space. The table also takes into account that a parking need of .10 per unit, or 1 space for every 10 residential apartments will be required for guest parking. Also the parking demand factors noted for the Community College and the Daycare were formulated by DESMAN by correlating the actual building space presently occupied by these two land uses with the typical peak period population (i.e. employees, visitors, students etc.) that these land uses generate.

While these parking demand factors are key multipliers in the demand model, they only reflect the peak period demand levels of each respective land use of the development. Consequently, it is important to recognize

Table 7 Representative Peak Parking Demand Factors for the CitySquare Development

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**

and account for how the parking needs associated with the different land use activities (i.e. office, retail, restaurant etc.) fluctuate throughout the course of a typical day. Moreover, different land use activities generate parkers that have different needs and expectations regarding duration of stay, hours of use, sensitivity to rates and customer service levels. These factors collectively determine the overall hourly variances in parking demand levels throughout an entire day.

Vehicle Accumulation Patterns

The daylong activity patterns and peak activity periods associated with CitySquare land uses are different for the employee, resident and visitor/customer populations for weekdays, evenings and weekends. For example, during weekdays the arrival and departure patterns of vehicles generated by office space remains high and rather level between the hours of 9:00am and 4:00pm while the vehicle generation by restaurant uses is highest during the dinner hours between 6:00pm and 8:00pm. **Tables 8** and **9** show the hourly accumulation percentages of vehicles generated by each of the land uses proposed for the CitySquare development.

The vehicle accumulation percentages noted for the Community College and Daycare were formulated based on information obtained from interviews with representatives of both land uses, while all the other

Table 8 Representative Hourly Accumulation by Percent of Peak Hour (Weekdays)

	Office		Medical Office		Retail		Restaurant		Community College		Daycare		Performing Arts Theater		Cinema		Fitness Center		Residential		
Hour of Day	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%	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%

Table 9 Representative Hourly Accumulation by Percent of Peak Hour (Saturdays)

	Office		Medical Office		Retail		Restaurant		Community College		Daycare		Performing Arts Theater		Cinema		Fitness Center		Residential		
Hour of Day	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%	0%	0%	0%	1%	0%	0%	0%			0%	0%	80%	50%	100%	100%	0%
7:00 AM	30%	1%			15%	5%	20%	0%	15%	2%	0%	0%	10%		0%	0%	45%	50%	100%	90%	10%
8:00 AM	75%	20%	60%	90%	40%	5%	20%	0%	85%	65%	0%	0%	10%		0%	0%	35%	50%	100%	85%	10%
9:00 AM	95%	60%	100%	90%	75%	20%	50%	0%	90%	85%	0%	0%	20%		0%	0%	50%	50%	100%	80%	20%
10:00 AM	100%	100%	100%	100%	85%	35%	90%	25%	100%	100%	0%	0%	20%	1%	0%	0%	35%	50%	100%	75%	20%
11:00 AM	100%	45%	100%	100%	95%	70%	90%	65%	100%	100%	0%	0%	20%	1%	0%	0%	50%	50%	100%	70%	20%
12:00 Noon	90%	15%	100%	30%	100%	85%	90%	90%	100%	90%	0%	0%	30%	1%	20%	50%	50%	50%	100%	65%	20%
1:00 PM	90%	15%	100%	90%	100%	95%	90%	75%	75%	65%	0%	0%	100%	17%	45%	60%	30%	50%	100%	70%	20%
2:00 PM	100%	100%	100%	100%	100%	100%	90%	55%	35%	20%	0%	0%	100%	67%	55%	60%	25%	50%	100%	70%	20%
3:00 PM	100%	45%	100%	100%	100%	100%	75%	40%	5%	5%	0%	0%	100%	67%	55%	75%	30%	50%	100%	70%	20%
4:00 PM	90%	15%	100%	90%	95%	90%	75%	55%			0%	0%	30%	1%	55%	75%	55%	75%	100%	75%	20%
5:00 PM	50%	10%	100%	80%	85%	75%	100%	70%			0%	0%	30%	1%	60%	100%	100%	100%	100%	85%	40%
6:00 PM	25%	5%	67%	67%	75%	65%	100%	95%			0%	0%	100%	1%	60%	100%	95%	100%	100%	90%	60%
7:00 PM	7%	2%	30%	30%	70%	60%	100%	100%					100%	25%	80%	100%	60%	75%	100%	97%	100%
8:00 PM	7%	1%	30%	30%	65%	55%	100%	100%					100%	100%	100%	100%	30%	50%	100%	98%	100%
9:00 PM	3%	0%			50%	40%	100%	99%					100%	100%	100%	100%	10%	20%	100%	99%	100%
10:00 PM	3%	0%			45%	35%	100%	98%					30%		80%	100%	1%	20%	100%	100%	100%
11:00 PM	0%	0%			15%	15%	75%	75%					10%		65%	70%	1%	20%	100%	100%	80%
12:00 Midnight	0%	0%			0%	0%	50%	50%					5%		40%	50%			100%	100%	50%

vehicle accumulation percentage are from the ULI shared use parking publication. The Daycare will be closed on weekends and the College's operating hours are limited on weekends. As for the residential land use, hourly vehicle accumulation variances are assumed for the share of the resident population that will be provided non-reserved parking accommodations and the resident guest population. The segment of the residential population expected to be provided reserved parking are treated as having a 100% accumulation 24 hours a day.

Mode of Travel Adjustments

For the purposes of this Shared Use Model, DESMAN has assumed that a small segment of the employee and visitor/customer populations for selected land uses will travel to the CitySquare site by some means other than by private automobile. Other travel arrival modes could include public transportation, taxi, ride share, bicycle, or walking. Specifically it has been assumed that 25% of the Daycare employees, 10% of the of the general office, medical office, retail and restaurant employees and 5% of the College employees will not drive to and park at CitySquare. Similarly, it has been assumed that 50% of the retail and restaurant visitors/customers, 2% of the general office and medical office employees and, 5% of the college students and daycare patrons will not drive to and park at CitySquare during the weekday peak demand period.

On-Site Captive Market

The general office and medical office employees, College students and residential tenants at CitySquare represent a "*Captive On-Site Market*" for the retail, restaurant and fitness center land uses in the development. This captive on-site population is expected to account for approximately 40% of the weekday customer patronage generated by the retail, restaurant and fitness center uses between 9:00am and 5:00pm. For weekends, the assumed captive market percentage is 10% for the retail and restaurant land uses since the population of office generated employees is significantly less. The assumed captive market percentage for the fitness center on weekends is 30% to reflect the probability that a significant share of fitness center patrons will be on-site residents.

Also considered as part of the captive market is the recognition of the fact there will be some market synergy among some of the land uses at the project. The term "*Market Synergy"* is used to describe the fact that some of the visitor/customer population generation for one land use is the same visitor/customer population generated by another land use. For such occurrences, the visitor/customer patronizes more than one land use during a single automobile trip to CitySquare.

CitySquare Parking Need Based on Shared Use Calculations

Tables 10 through **13** display the total hourly parking demand for the combined land uses of the proposed CitySquare project. The land use size factors shown on each table are those specified by Berkeley Investments for the CitySquare Project when it is build-out (i.e. at completion of all of Phases I, II and III) as previously referenced in Table 1. The peak period parking demand factors that have been incorporated into the shared use parking model are those previously referenced in Table 7. Tables 10 and 11 provide total weekday and weekend parking demand projections for the build-out of the CitySquare project in the event that Building J is developed as an office building. Tables 12 and 13 provide the same calculation but assume that Building J is developed as a residential land use.

The highlighted line on Table 10 shows that the greatest accumulation of vehicles requiring parking is projected to occur on a weekday at approximately 2:00pm when Building J is developed as an office land use. For this scenario, a total of approximately 3,729 parking spaces will be needed to satisfy the CitySquare development.

Comparing the weekday 2:00pm peak hour parking demand shown on Table 10 with that shown on Table 12 reveals that the program alternative that would have Building J developed as a residential building instead of an office building will reduce demand by approximately 250 vehicles when the project build-out is complete in 2012.

When the CitySquare development is completely built-out as planned the site will have a total of 3,959 parking spaces. This parking supply total includes the 1,450-space Yellow Garage, the 900-space Blue Garage,

Table 10 Weekday Shared Use Parking Demand *(Assumes Bldg. J is Office Land Use)*

CITYSQUARE 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	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	0.00	0.40	0.00	0.00	0.00	0.00

	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			
Size Factors>	**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

Table 11 Weekend Shared Use Parking Demand *(Assumes Bldg. J is Office Land Use)*

CITYSQUARE 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	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	0.00	0.30	0.00	0.00	0.00	0.00

	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			
Size Factors>	**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

Table 12 Weekday Shared Use Parking Demand *(Assumes Bldg. J is Residential Land Use)*

CITYSQUARE 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	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	0.00	0.40	0.00	0.00	0.00	0.00	

	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			
Size Factors>	**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**	**9.6**	**9.6**	**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	16	1	896	144	0	**1118**	1090	27
7:00 AM	271	1	0	0	30	4	15	0	1	2	3	29	2	0	0	0	9	1	896	129	9	**1402**	1349	53
8:00 AM	677	12	186	506	80	13	15	0	9	42	12	72	2	0	0	0	7	1	896	122	9	**2661**	2000	661
9:00 AM	858	37	310	506	149	30	37	0	12	80	13	14	5	0	0	0	10	1	896	115	18	**3091**	2396	695
10:00 AM	903	61	310	562	169	55	67	10	14	94	13	0	5	1	0	0	7	1	896	108	18	**3295**	2485	809
11:00 AM	903	28	310	562	189	72	67	27	14	94	13	0	5	1	0	0	10	1	896	101	18	**3311**	2498	812
12:00 Noon	812	9	310	169	199	81	67	38	13	85	13	0	7	1	47	9	10	1	896	93	18	**2878**	2421	457
1:00 PM	812	9	310	506	199	85	67	31	14	71	13	0	7	1	106	11	6	1	896	101	18	**3264**	2431	833
2:00 PM	**903**	**61**	**310**	**562**	**199**	**85**	**67**	**23**	**14**	**71**	**13**	**0**	**7**	**1**	**130**	**11**	**5**	**1**	**896**	**101**	**18**	**3477**	**2521**	**956**
3:00 PM	903	28	310	562	199	81	56	17	10	52	11	18	7	1	130	14	6	1	896	101	18	**3418**	2507	912
4:00 PM	812	9	310	506	189	72	56	23	8	52	7	39	7	1	130	14	11	2	896	108	18	**3269**	2408	861
5:00 PM	451	6	310	450	169	68	74	29	8	47	3	54	7	1	141	18	20	2	896	122	36	**2914**	2062	852
6:00 PM	226	3	208	377	169	68	74	40	10	61	2	18	24	1	141	18	19	2	896	129	54	**2540**	1759	782
7:00 PM	63	1	93	169	179	384	74	209	10	80			24	26	188	18	12	2	896	139	90	**2656**	1498	1158
8:00 PM	63	1	93	169	179	362	74	209	10	85			24	102	236	18	6	1	896	141	90	**2757**	1499	1258
9:00 PM	27	0	0	0	149	256	74	207	10	85			24	102	236	18	2	0	896	142	90	**2317**	1341	976
10:00 PM	27	0	0	0	80	128	74	205	6	24			7	0	188	18	0	0	896	144	90	**1887**	1253	634
11:00 PM	0	0	0	0	30	43	56	157	1	0			2	0	153	13	0	0	896	144	72	**1566**	1142	424
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

Table 13 Weekend Shared Use Parking Demand *(Assumes Bldg. J is Residential Land Use)*

CITYSQUARE SHARED PARKING MODEL: BUILD-OUT (Assumes Building J developed in Phase II will be Residential)
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	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	0.00	0.30	0.00	0.00	0.00	0.00	

	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			
Size Factors>	**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**	**9.6**	**9.6**	**896**	**896**	**896**			
Hour of Day																								
6:00 AM	2	0	0	0	23	0	0	0	0	0	0	0	0	0	0	0	15	1	896	144	0	**1080**	1066	15
7:00 AM	19	0	0	0	34	42	15	0	0	0	0	0	2	0	0	0	8	1	896	129	9	**1156**	1097	59
8:00 AM	47	1	186	506	91	42	15	0	0	0	0	0	2	0	0	0	6	1	896	122	9	**1924**	1361	564
9:00 AM	60	3	310	506	170	167	37	0	0	0	0	0	5	0	0	0	9	1	896	115	18	**2296**	1594	702
10:00 AM	63	4	310	562	193	292	67	120	0	0	0	0	5	1	0	0	6	1	896	108	18	**2646**	1643	1003
11:00 AM	63	2	310	562	216	583	67	311	0	0	0	0	5	1	0	0	9	1	896	101	18	**3145**	1658	1487
12:00 Noon	56	1	310	169	227	708	67	431	0	0	0	0	7	1	64	9	9	1	896	93	18	**3069**	1667	1401
1:00 PM	56	1	310	506	227	792	67	359	0	0	0	0	24	19	145	11	6	1	896	101	18	**3538**	1693	1845
2:00 PM	**63**	**4**	**310**	**562**	**227**	**833**	**67**	**263**	**0**	**0**	**0**	**0**	**24**	**75**	**177**	**11**	**5**	**1**	**896**	**101**	**18**	**3638**	**1699**	**1938**
3:00 PM	63	2	310	562	227	833	56	192	0	0	0	0	24	75	177	14	6	1	896	101	18	**3556**	1691	1865
4:00 PM	56	1	310	506	216	750	56	263	0	0	0	0	7	1	177	14	10	2	896	108	18	**3391**	1664	1727
5:00 PM	31	0	310	450	193	625	74	335	0	0	0	0	7	1	193	18	18	2	896	122	36	**3314**	1655	1659
6:00 PM	16	0	208	377	170	542	74	455	0	0	0	0	24	1	193	18	17	2	896	129	54	**3177**	1538	1639
7:00 PM	4	0	93	169	159	557	74	532	0	0	0	0	24	28	258	18	11	2	896	139	90	**3054**	1410	1644
8:00 PM	4	0	93	169	148	510	74	532	0	0	0	0	24	112	322	18	6	1	896	141	90	**3140**	1399	1741
9:00 PM	2	0	0	0	114	371	74	527	0	0	0	0	24	112	322	18	2	0	896	142	90	**2695**	1271	1424
10:00 PM	2	0	0	0	102	325	74	521	0	0	0	0	7	0	258	18	0	0	896	144	90	**2438**	1244	1194
11:00 PM	0	0	0	0	34	139	56	399	0	0	0	0	2	0	210	13	0	0	896	144	72	**1965**	1145	820
12:00 Midnight	0	0	0	0	0	0	37	266	0	0	0	0	1	0	129	9	0	0	896	144	45	**1527**	1087	440

1,025-space Green Underground Garage, a 250-space Garage beneath Building K, another 250-space Garage beneath Building C and approximately 84 on-street parking spaces. Since the shared use parking model revealed that the peak hour parking demand projections for weekdays will be between 3,477 and 3,729 vehicles depending on the actual land use of Building J, the CitySquare development should have an adequate parking supply to satisfy the peak activity periods at the site.

Since it is common for employees and residents to be long term parkers this population group theoretically represents the probable monthly parking customer base. The second column from the right on Table 10 shows that there will be approximately 2,742 employee and resident parkers generated by the CitySquare land uses during the peak demand period that could potentially become monthly parkers of the CitySquare parking system. Conversely, it estimated that there will be approximately 987 short-term or transient parkers projected to be generated by CitySquare land uses. These transient parkers will be comprised of visitors, customers, students and resident guests also generated by the various CitySquare land uses. The figures listed in all three columns to the right of Table 10 thought 13 represent the accumulative hour to hour totals of parkers that could conceivably be captured by the CitySquare parking facilities.

The shared use parking model reveals two important conclusions about the CitySquare project. First, is that when the CitySquare project is built-out in 2012 the 3,959 parking spaces planned for the CitySquare parking system will likely operate at near approximately 84% of capacity during peak activity periods. It is important to note that the total on-site parking capacity (3,959 spaces) of the CitySquare development is includes two additional parking garages which are tentatively expected to have 250-spaces each. These two garages will be developed after Phase I of the project is completed and these two garages will be primarily built to almost serve residential buildings C and K. If the parking capacity of either or both of these garages are significantly reduced or exclusively dedicated to resident only users the demand on the Yellow, Blue and Green Garages will be greater.

Secondly, the model gives a strong indication that approximately 75% of the vehicles projected to be generated by the CitySquare land uses during

the weekday peak demand period will potentially be monthly parkers. These and other findings that are apparent from the shared use parking model will be revisited later in the report when the methodology for formulating revenue projections for the CitySquare parking system is discussed.

COMPLETION SCHEDULE FOR THE CITYSQUARE PARKING SYSTEM

Given the build-out schedule of the CitySquare project much of the projected demand for parking will not begin to materialize until 2008. Also the partial demolition and size reduction of the Blue-Red Parking Garage and the new construction of the Green Underground will not be completed until 2007 and 2008 respectively. Therefore, as both the demand for and supply of parking changes between 2007 and 2012 the plan of operations for the parking system will also have to change. **Table 14** provides a summary of the on-site parking supply that will be available each year between 2006 and 2012 as construction of CitySquare progresses.

The Yellow and Blue-Red Garages and Berkeley's surface parking lot located at the southeast corner of the site currently exist at the CitySquare site. In 2006 demolition at the Blue-Red Garage is scheduled to commence and continued operations at the garage during re-construction will not be possible. Also in 2006, construction of the City-owned Green Garage will commence. In 2007, the downsized Blue Garage is scheduled to re-open but the Green Garage will not open until the first quarter of 2008. It is also expected that the surface street parking atop the Green Underground Garage will also become available in 2008.

Construction of Building K is scheduled to commence in 2008 which will cause the elimination of the surface parking lot and by 2010 the parking garage scheduled to be built as part of Building K will open. The last parking garage, which will be built as part of Building C, is not expected to open until 2012.

While this completion schedule for the CitySquare parking system is not completely certain, the anticipated utilization and estimated annual revenue projections for the Yellow, Blue and Green Parking Garages have been premised on the so noted parking facility space capacities and

Table 14 CitySquare Parking Facilities and Parking Supply Availability (2006 -2012)

CITYSQUARE 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)	901	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**

(1) The Berkeley surface parking lot located at the south east part of the CitySquare project site will be eliminated when Buildng J is developed.
(2) The combined space capacity of the Blue and Green Parking Garages represents the Public-Private Parking Facility of joint interest to the City of Worcester and Berkeley Investments, Inc.
(3) The count of surface street parking space was estimated from the CitySquare development shown in Appendix B-5.

completion schedule. It is assumed that the first year of operations for both the Blue and Green Parking Garages will cover 12 months and that all the planned spaces in each facility will be available for use at the start of the year. In reality, the complexity and phasing of construction could cause some parking spaces to be temporarily inaccessible or cause the actual commencement of operations to be postponed several months. For example, some sections or access points to these garages may have to be temporarily closed off to facilitate on-going air-rights construction of Buildings F and J.

ANTICIPATED UTILIZATION OF THE CITYSQUARE PARKING FACILITIES

Methodology for Projecting Parking Facility Utilization

It is assumed that the CitySquare parking facilities will be operated as a unified parking system under a single management entity that will report to Berkeley Investment Inc. Furthermore, it is assumed that from an operating standpoint the on-site employees, visitors and customers of the CitySquare tenants will be given priority over parkers generated by off-site land uses. In 2006, before any new development components of the project are completed, the operating emphasis for the parking system will be to retain current parking customers. As the demand for parking grows in 2010 with the completion of several buildings (i.e. the medical office building, the condominium building and the retail buildings) it will be necessary to take steps to insure that new on-site parkers are satisfactorily

accommodated before any more parkers from off-site locations are provided parking.

Also it is assumed that as different CitySquare buildings are completed the tenants in those buildings will prefer to park in the on-site parking facility that is closest to their building. This will be especially true for customers who will want monthly parking accommodations. For example, employees who will work at the proposed medical office building will probably prefer to have a monthly parking assignment at the Blue Garage while the office employees, or possibly residents, of Building J will probably want their monthly parking location to be in the Green Garage.

Using the shared use parking demand model, the number of monthly parkers likely to be generated by the various CitySquare land uses were estimated for each building in each year between 2007 and 2012. This total number of prospective monthly parkers was logically distributed among the Yellow, Blue and Green Parking Garages on the basis of where the parkers will work or reside.

It has been further assumed that 90% or more of the monthly parkers assigned to the Yellow, Blue or Green Garages will usually be present in the parking facilities during the majority of a typical weekday. Given this assumption, the amount of parking spaces in each of the three garages that would usually be available to serve the short-term or transient parkers was estimated by subtracting the number of monthly parkers assigned to a given garage from the total capacity of the garage.

The shared use parking model again was used to estimate the amount of transient parking generated during the weekday and weekend peak demand period by each CitySquare building in each year between 2007 and 2012. This total peak period demand was also distributed among the Yellow, Blue and Green parking garages based on each facility's available transient parking capacity and the parking facility's proximity to the buildings that will be generating transient parking. For example, it is assumed that the majority of retail shoppers, restaurant patrons and movie goers will park in the Green Garage which is also expected to have the greatest number of transient parking spaces available.

A similar line of logic was adopted when considering the utilization of the CitySquare parking facilities during event parking periods. It is assumed that the CitySquare parking system will capture approximately 43% of the total event parking annually generated by the DCU Arena and approximately 27% of the event parking annually generated by the DCU Convention Center. Of the total amount of event parking collectively captured by the CitySquare parking facilities, the Yellow Garage will captured 56% of that revenue while the Blue and Green Garages will capture a 25% and a 19%, respectively. These assumptions relating to the capture of event parkers are primarily based on the proximity of each of the garages to the main event venues and past event parking behaviors and facility usage patterns.

FUTURE DEMAND FOR PARKING

Monthly Parking Demand

Based on current records provided by Berkeley Investments, there are over 1,800 monthly parking customers using the two Worcester Center parking garages. This total is consist of approximately 711 employees who work at the 100 Front Building A, 344 employees who work at the 120 Front Street Building B, and 670 other persons that work off-site at some other downtown locations. Adding to these existing monthly customers will be the growing numbers of residents and employees and who will live and work at CitySquare. The same shared use model that was previously discussed was used to estimate the potential population of that will be generated year by year as various land use components of the project are completed.

By relying on the Developer's year by year project completion schedule and the assumed lease up rate that the developer anticipates for the various project land uses, DESMAN was able to estimate the potential number of monthly parkers that could be generated each year. **Table 15** provides annual estimates of monthly parkers likely to require either 12-hour or 24-hour monthly parking privileges. The 12-hour parkers are assumed to be employees while the 24-hour parkers are assumed to be apartment and condominium residents. When the occupancy of each building stabilizes, the volume of potential monthly parkers also stabilizes. Also it is important to realize that DESMAN's projections of monthly parkers do

Table 15 Accumulative Land Use Based Estimates of Potential Monthly Parkers

Land Use Generators of Monthly Parking Demand		2005	2006	2007	2008	2009	2010	2011	2012
		Existing	Projected						
Bldg	Commercial Buildings	12-Hour Monthly Parkers							
A	Office 100 Front Street	711	711	796	796	796	796	796	796
	Retail	9	9	9	9	9	9	9	9
B	Office 120 Front Street	344	344	385	385	385	385	385	385
	Retail	5	5	5	5	5	5	5	5
C	Retail	38	38	42	50	50	50	41	51
	Fitness Center	2	2	2	2	2	2	2	2
D	Community College	16	16	16	16	16	16	16	16
	Retail				24	33	43	45	45
	Foothill Theater	3	3	3	3	3	3	3	3
	Daycare	5	5	5	5	5	5	5	5
E	Retail						17	22	25
	Restaurants @ 50% Factor (1)						8	9	9
F	Restaurants @ 50% Factor (1)				8	10	10	10	10
	Restaurants @ 50% Factor (1)				9	10	10	10	10
H	Medical Office				232	294	294	294	294
	Retail				9	11	13	13	13
I	Retail				2	2	3	3	3
	Restaurants @ 50% Factor (1)				2	4	4	4	4
J	Office					210	414	414	414
	Retail					22	28	32	32
L	Retail					13	16	16	16
N/A	Current Off-Site Parkers	672	672	672	672	672	672	672	672
Subtotal 12-Hour Monthly Parkers		**1,805**	**1,805**	**1,935**	**2,229**	**2,552**	**2,803**	**2,806**	**2,819**
Bldg	Residential Buildings	24-Hour Residential Monthly Parkers							
F	Condominiums Reserved				29	88	117	146	146
	Condominiums Non-Reserved				9	26	35	44	44
C	Condominiums Reserved (2)						0	0	0
	Condominiums Non-Reserved (2)						0	0	0
K	Apartment Reserved (2)								0
	Apartment Non-Reserved (2)								0
Subtotal 24-Hour Resident Parkers					**38**	**114**	**152**	**190**	**190**
	Subtotal Reserved				29	88	117	146	146
	Subtotal Non-Reserved				9	26	35	44	44
TOTAL MONTHLY PARKERS		**1,805**	**1,805**	**1,935**	**2,267**	**2,666**	**2,955**	**2,996**	**3,009**

NOTE:

(1) Retail employees are often part-time workers and thus only 50% of of the employees projected to be generated by retail space have been counted as probable monthly parkers.

(2) Probable Monthly Parkers from Buildings C and K are not expected to use the Yellow, Blue or Green Garages and thus have been excluded from the overall monthly parking demand counts.

not include any of the resident population to be housed in Building C and K scheduled to be completed in 2010 and 2012 respectively. This exclusive is based on an expectation that all the probable monthly parkers generated by these two buildings will be accommodated in the 500-space parking garages to be built as part of each resident building.

The annual totals of prospective monthly parkers have been adjusted to account for the reality that a segment of employee and student population will arrive at the site by some other mode of travel other than by private vehicle. Therefore, the key assumption regarding potential monthly parking at the CitySquare site will relate to how many of the prospective monthly parkers will choose to park in the CitySquare parking facilities rather than elsewhere off-site. Given the quality, proximity and availability surplus capacity at alternative off-site parking facilities, DESMAN has assumed that no less than 88% of the total monthly parking demand expected to be generated by the CitySquare land uses between 2007 and 2012 will be captured by the Yellow, Blue and Green Garages.

Appendix B includes a series of tables that reflect the total number of monthly parkers expected to be generated from 2006 to 2012. On each table DESMAN has taken the projected volume of prospective monthly parkers and logically dispersed them among the Yellow, Blue and Green CitySquare parking garages. It is important to note that in order to arrive at the estimate of non-monthly parking spaces that theoretically would be available to accommodate transient parkers during the peak period, DESMAN assumed that 90% of the 12-hour monthly parker totals and 65% of the 24-hour non-reserved monthly parker totals will be present in each respective garage.

Transient Parking Demand

Determining the peak period transient parking demand is the first step in formulating transient parking revenue projections. It is important to know how the peak period volume of short term parkers compares with the likely availability of spaces that are not expected to be occupied by monthly parkers.

Tables 16 and **17** quantify the peak period transient parking demand volumes for weekdays and weekends between 2005 and 2012. The figures for 2005 were derived from parking data provided by Berkeley Investments. The assignments of the existing volume of transient vehicles were estimated by DESMAN and then used as a basis on which to calculate the annual growth of transient parkers for various land uses as the CitySquare projects are added or expanded from year to year.

The vehicle volumes listed for each land use category between 2006 and 2012 reflect the shared use parking generation calculations for the anticipated amounts of occupied or absorbed building spaces in each given year. The figures on Table 16 are based on the assumption that Building J at the CitySquare project site will be developed as office space, while Table 17 assumes Building J will be developed as residential space. Comparing the two tables reveals that as far as transient parking is concerned, the decision to develop Building J as either an office or residential land use will not significantly impact the overall generation of transient parking during the weekday and weekend peak activity periods. This finding can be explained by the fact that only a modest amount of peak hour visitor parking would be generated by Building J as an office land use and Building J as a residential land use will generate an even fewer number of visitors during the peak demand period on weekdays and weekends.

The existing daycare center, which is closed on weekends, usually does not generate any visitors except during off-peak early morning and late afternoon periods. Also because event visitation or patronage to the performing arts theater is irregular no regular peak period transient vehicle generation has been assumed. Conversely, after 2008 when the medical office building is expected to be fully occupied it is expected to generate approximately 534 transient vehicles at the peak demand period on weekdays and weekends. As for the retail and restaurant land uses, highest transient vehicle generation is expected on weekends because most shoppers and restaurant patrons will drive to the site on weekends whereas during the weekday peak period approximately 50% of the shoppers and restaurant patrons are expected to walk to the site from the surrounding area.

Table 16 shows that the overall peak period transient parking demand increases to approximately 1,200 vehicles on weekdays and approximately 1,900 vehicles on weekends by the time the CitySquare project is built-out in 2012. In 2006 when the weekday transient parking demand is projected to peak at approximately 438 vehicles, the availability of transient parking space is expected to be limited. At this time the Blue-Red Garage will be closed for reconstruction and all but approximately 200 spaces in the Yellow Parking Garage and at the Berkeley surface parking lot are

Table 16 Estimates of Peak Hour Transient Parking (Based on Bldg J as an Office Land Use)

Year	Peak Demand Period	Office Visitors	Medical Visitors	Retail Customers	Restaurant Customers	College Students	Daycare Customers	Theater Customers	Cinema Customers	Fitness Ctr Customers	Resident Guests	Vehicle Totals
APPROXIMATE EXISTING VOLUME OF PEAK HOUR TRANSIENT VEHICLES CAPTURED AT WORCESTER GARAGES												
2005	Weekday Peak	179	0	178	0	71	0	0	0	5	0	**433**
	Weekend Peak	80	0	265	0	0	0	0	0	5	0	**350**
ESTIMATED VOLUME OF PEAK HOUR TRANSIENT VEHICLES TO BE GENERATED BY CITYSQUARE LAND USES												
2006	Weekday Peak	182	0	180	0	71	0	0	0	5	0	**438**
	Weekend Peak	83	0	282	0	0	0	0	0	5	0	**370**
2007	Weekday Peak	189	0	182	0	71	0	0	0	5	0	**447**
	Weekend Peak	84	0	299	0	0	0	0	0	5	0	**388**
2008	Weekday Peak	189	422	202	14	71	0	0	0	5	1	**904**
	Weekend Peak	84	422	496	161	0	0	0	0	5	1	**1169**
2009	Weekday Peak	203	534	218	16	71	0	0	0	5	2	**1049**
	Weekend Peak	85	534	655	187	0	0	0	0	5	2	**1468**
2010	Weekday Peak	217	534	239	22	71	0	0	104	5	5	**1197**
	Weekend Peak	86	534	856	253	0	0	0	142	5	5	**1881**
2011	Weekday Peak	217	534	245	23	71	0	0	130	5	8	**1233**
	Weekend Peak	86	534	913	260	0	0	0	177	5	8	**1983**
2012	Weekday Peak	217	534	236	23	71	0	0	130	5	11	**1227**
	Weekend Peak	86	534	889	260	0	0	0	177	5	11	**1962**

Table 17 Estimates of Peak Hour Transient Parking (Based on Bldg J as a Residential Land Use)

Year	Peak Demand Period	Office Visitors	Medical Visitors	Retail Customers	Restaurant Customers	College Students	Daycare Customers	Theater Customers	Cinema Customers	Fitness Ctr Customers	Resident Guests	Vehicle Totals
APPROXIMATE EXISTING VOLUME OF PEAK HOUR TRANSIENT VEHICLES CAPTURED AT WORCESTER GARAGES												
2005	Weekday Peak	179	0	178	0	71	0	0	0	5	0	**433**
	Weekend Peak	80	0	265	0	0	0	0	0	5	0	**350**
ESTIMATED VOLUME OF PEAK HOUR TRANSIENT VEHICLES TO BE GENERATED BY CITYSQUARE LAND USES												
2006	Weekday Peak	182	0	180	0	71	0	0	0	5	0	**438**
	Weekend Peak	83	0	282	0	0	0	0	0	5	0	**370**
2007	Weekday Peak	189	0	182	0	71	0	0	0	5	0	**447**
	Weekend Peak	84	0	299	0	0	0	0	0	5	0	**388**
2008	Weekday Peak	189	422	202	14	71	0	0	0	5	1	**904**
	Weekend Peak	84	422	496	161	0	0	0	0	5	1	**1169**
2009	Weekday Peak	189	534	209	16	71	0	0	0	5	6	**1030**
	Weekend Peak	84	534	655	187	0	0	0	0	5	2	**1467**
2010	Weekday Peak	189	534	232	22	71	0	0	104	5	9	**1166**
	Weekend Peak	84	534	856	253	0	0	0	142	5	7	**1881**
2011	Weekday Peak	189	534	238	23	71	0	0	130	5	14	**1204**
	Weekend Peak	84	534	913	260	0	0	0	177	5	12	**1985**
2012	Weekday Peak	189	534	229	23	71	0	0	130	5	15	**1196**
	Weekend Peak	84	534	821	260	0	0	0	177	5	13	**1894**

expected to be devoted to monthly parkers. Therefore transient parking revenue generating potential will be constrained by the temporary transient parking supply shortage.

When the Blue and Green Parking Garages open in 2007 and 2008 respectively, the supply of available transient parking in the CitySquare parking facilities will far exceed transient demand. Whenever this circumstance exists, the expected number of peak hour transient parkers must be logically distributed among the Yellow, Blue and Green Garages. To distribute the transient parkers among the three garages, DESMAN took into account the availability of transient parking space in each garage and the probable parking location preference of the transient parkers. For example, DESMAN assumed that most visitors to the Medical Office building will park in the adjacent Blue garage (as long as transient parking spaces are available) and the majority of the retail, restaurant and cinema customers will view the Green Garage as being their most convenient parking choice.

Table 16 shows that in 2009 DESMAN has projected 1,049 transient vehicles will be generated by the CitySquare land uses at the peak demand period on a weekday. Appendix B-4 shows that in 2009, DESMAN estimates that a total supply of 1,073 spaces could be available in the three CitySquare garages (i.e. Yellow, Blue and Green Garages) to satisfy the transient vehicles expected to need parking at the weekday peak demand period. This will mean that during the peak activity on weekdays transient parkers will nearly consume all the available on-site transient spaces. If transient demand ever exceeds the available transient parking supply some of the demand will be forced to find parking off-site or the number of monthly parking permit customers will have to be reduced in order to increase the number of available transient parking spaces at the peak period.

The bottom line on Appendices B-1 through B-7 shows the number of spaces in each CitySquare garage the DESMAN has assumed will be available at the peak demand period to serve the transient parking demand. DESMAN used these assumed transient parking space availability estimates to project the number of peak period transient parkers that each CitySquare garage would capture.

Once DESMAN assigned the number of peak hour transient parkers captured by the CitySquare garages, estimating transient parking revenue then becomes a matter of estimating how many times the peak hour volume of parked vehicles will turnover during the operating timeframe of

the garages. The detail revenue projections presented later in this report generally assume that volume of peak hour transient vehicle allocated to each of the CitySquare Garages turnover 1.43 times on weekdays and 1.5 times on a weekends during the 12-hour operating timeframe for the garages.

Event Parking Demand

The two existing Worcester Center parking facilities, particularly the Yellow Garage, have historically captured a significant share of the event parking demand generated by the DCU Arena and DCU Convention Center. Given the proximity of the CitySquare parking facilities to these two primary downtown event venues, DESMAN is of the opinion that the current event capture percentage will at worse, remain level in the future. In fact, it is more likely that the CitySquare parking facilities will capture a greater share of event generated parkers because greater numbers of event bound patrons will be more inclined to patronize new CitySquare retail shops and restaurants prior to and after attending events held at DCU facilities.

Table 18 provides a breakdown of DESMAN's estimates of how the three CitySquare parking facilities are projected to perform when various types of events are held at the DCU assembly facilities. Annual event dates and attendance figures for each category of event were provided by SMG, the management company for the DCU facilities. The event attendance data was converted to vehicle generation estimates by first establishing an assumption about how many event attendees arrive at the various types of events in a single vehicle. By applying this typically vehicle occupant assumption to the average attendance for the various event types an estimate of the average event vehicle generation were approximated.

The reason for the lower capture percentage for the DCU Convention Center events is because many of the events at the facility are held during weekday business hour when the CitySquare parking facility occupancy levels are expected to be high. Also competing parking lots and garages located along Central Street are closer to the main entrances to the Center. In formulating an event parking estimate DESMAN assumed that the Public-Private Parking Facility, will capture approximately 16% and 14%

Table 18 Projected Event Parking to be Captured by the Public-Private Parking Facility

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				
DCU ARENA	# 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	Capture % Per Event	% of Avg. Total Veh. Per Event	Annual Event Vehicles
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															**16%**
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															**14%**
GRAND TOTAL	**347**	**612,466**	**242,753**		**298,588**	**14,928**		**3,189**		**1,387**		**1,010**		**2,396**	**45,475**

(1) DCU Arena and Convention Center performances, event days and attendance provided by SMG

of the event vehicles expected to be generated annually by the DCU Arena events and DCU Convention Center events as shown on Table 18.

CITYSQUARE PARKING REVENUE PROJECTIONS

Recommended Parking Rates

Table 19 lists the schedule of the parking rates DESMAN is recommending for the CitySquare system. Basically, the recommend rates are only slightly higher that those currently in effect. Taking this approach we believe will insure optimum utilization of the parking facilities, support grand opening marketing efforts and present a conservative revenue forecast for the parking system. Also the first significant completion threshold for the CitySquare development will not materialize until 2008. In that year, the medical office building, residential condominiums, several restaurants and some reconfigured retail space will open for business along with Green underground parking garage.

The first rate increase is proposed in 2010 at the time when both monthly and transient parking demand will have nearly stabilized. At that time, DESMAN has assumed that monthly rates increase $5.00 to $15.00, transient rates go up $.50 each hour and special event rates for all types of venues also increase $1.00.

Table 19 Recommended CitySquare Parking Rates

RATE ASSUMPTIONS	Worester Center	CitySquare	
	Current Monthly Rates	Proposed Monthly Rates	
MONTHLY PARKING RATES		2006-09	2010-12
Overnight	$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

Additionally, we support the developer's contention that in order for the proposed Cinema to be successful movie patrons will need to receive free parking for the timeframe they are presumed to be in the theater. DESMAN recommends that such a discount ought to be the equivalent of a 2-hour charge for parking. **Table 20** is presented to give some idea of the potential magnitude to the amount of parking revenue that could possibly be sacrificed on an annual basis in favor of this notion to offer moviegoers a parking rate discount. A variety of valid circumstances could cause this discounted revenue total to grow even higher. Given the potential variance of such a program DESMAN advises the City to consider establish a monetary or percentage cap on this type of discount.

Table 20 Estimate of Potential Revenue to be Sacrificed by a Possible Moviegoers Discount

MOVIEGOER'S Transient Parking Discount	Weekday Cinema Pk. Volumes	Weekend Cinema Pk. Volumes	Proposed Discounted Rates Value	Estimated Weekday Turnover	Estimated Weekend Turnover	Potential Cinema Revenue	Blue-Green Garage Capture	Estimate of Forfeited Revenue
Weekday Movies	130		$2.50	1.0		$84,500	87%	$73,515
Weekend Movies		177	$2.50		2.2	$102,218	74%	$75,641
Total						**$186,718**		**$149,156**

The parking revenue projections presented in this report for the Blue and Green Parking Garages do not reflect a moviegoer's parking rate discount of any type.

Individual Parking Garage Revenue Projections

Tables 21 and **22** summarize DESMAN's estimates of probable gross parking revenue for the Blue and Green CitySquare parking garages. While there are two other parking garages to be built as part of the CitySquare development these two garages are envisioned to be devoted to the planned housing developments and thus they are not expected to be have any adverse revenue consequences on the Blue and Green Garage.

The revenue totals shown in these two summary tables are indexed to more extensive supporting calculations detailed on a series of annual parking revenue generation tables for each garage in **Appendices C** and **D** of this report. These tables provide a clear indication of how DESMAN has assumed that the available parking space capacity of the Blue and Green Garages will be utilized to satisfy the projected peak period parking demand. The projections of parking activity shown on the set of appendix tables for each of these two garages were also developed for the Yellow Garage, however the resulting parking revenue projections for the Yellow Garage have been intentionally omitted because the financial performance of the Yellow Garage is not part of the focus of this assessment.

The operations of the Yellow Garage will not be interrupted by CitySquare development therefore DESMAN believes that Berkeley will make every effort to retain its current base of monthly customers. Monthly customers that presently park in the Blue-Red Garage will probably be transferred to the Yellow Garage and any spillover demand will likely provide lower priced parking at the Notre Dame Church

Table 21 Estimate of Probable Gross Parking Revenue of the Blue Garage

CITY SQUARE PARKING FACILITIES

ESTIMATE OF PROBABLE GROSS ANNUAL PARKING REVENUE
Blue Garage **900 Spaces**

	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	$122,700	$359,200	$359,200	$405,000	$405,000	$405,000
DCU Convention Center Event Parking	$133,700	$133,700	$133,700	$157,900	$157,900	$157,900
Total - Event Revenue	**$256,400**	**$492,900**	**$492,900**	**$562,900**	**$562,900**	**$562,900**
TOTAL OPERATING REVENUE	**$720,600**	**$1,267,800**	**$1,479,000**	**$1,605,000**	**$1,612,600**	**$1,690,700**
Annual Operating Revenue per Space	**$801**	**$1,409**	**$1,643**	**$1,783**	**$1,792**	**$1,879**

parking lot in 2006 and 2007. DESMAN has further assumed that only approximately 100 spaces will need to be available to accommodate weekday peak hour transient parking in 2006.

Once all three first phase CitySquare parking garages are open in 2008 the Yellow Garage is projected to generate approximately 47% of all the revenue. This estimate is founded on the location advantage the Yellow Garage has over the Blue and Green Garages. This location advantage will allow the Yellow Garage to continue to serve off-site customers originating from points west of the project site. DESMAN estimates for year 2012 the Yellow Garage will capture 21% of the annual event parking demand generated by both the DCU facilities. Also DESMAN projects that 81% of the monthly parkers assigned to this garage will be comprised of existing on-site monthly parking.

Table 22 Estimate of Probable Gross Parking Revenue of the Green Garage

CITY SQUARE PARKING FACILITIES						
ESTIMATE OF PROBABLE GROSS ANNUAL PARKING REVENUE **Worcester Green Garage 1,025 Spaces**						
	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	$122,700	$122,700	$139,100	$139,100	$139,100
DCU Convention Center Event Parking	$0	$57,700	$57,700	$68,200	$68,200	$68,200
Total - Event Revenue	**$0**	**$180,400**	**$180,400**	**$207,300**	**$207,300**	**$207,300**
TOTAL OPERATING REVENUE	**$0**	**$1,030,800**	**$1,456,900**	**$1,711,700**	**$1,702,000**	**$1,722,100**
Annual Operating Revenue per Space	**$0**	**$1,006**	**$1,421**	**$1,670**	**$1,660**	**$1,680**

The Blue Garage is projected to produce approximately 26% of the total parking generated by these three CitySquare parking facilities. The parking spaces in this garage are expected to predominantly serve the monthly and visitor parking demand to be generated by the proposed Medical Office.

The Green Garage is projected to produce approximately 27% of the total parking generated by these three CitySquare parking facilities. This share of annual revenue will stem from the fact that the Green Garage it will be twice the size of the Blue Garage. This facility is also expected to be the primary facility for accommodating the projected transient parking demand, as it will be more centrally located to the new on-site retail, restaurant and entertainment destinations.

ESTIMATE OF PROBABLE ANNUAL OPERATING EXPENSES

Since the Public-Private Parking Facility (i.e. the Blue and Green Garages) will be managed by an experienced parking garage operating company much like several other parking garages the City owns DESMAN gathered actual operating cost information from the current operators of the City owned Elm–Pearl Plaza Garage, the Federal Plaza Garage, the Worcester Center Boulevard Garage and from Berkeley Investment's operator for the combined operation of its Yellow and Blue-Red Garages at Worcester Center. The downtown locations of each of these garages are shown on exhibit 2.

Table 23 gives a comparison of per space operating costs for a generalized set of customary operating expenditures reveals some common budgeting areas. Only the existing on-site parking garages have operating demands that reflective of the demands that will be placed on the new Blue and Green Garages at City Square.

Personnel costs are based on wage and benefit rates, staff deployment and scheduling. It is DESMAN opinion the present personnel plan in place at the two on-site garages will be very similar to that which will be required at the new CitySquare garages. The number of controlled access points that will have to be staffed at the new garages is comparable to that at the existing garages, the hours of operation will be practically the same and

Table 23 Comparison of Current Operating Expenses at Other Downtown Garages

General Expense Categories / Facility Space	Worcester Center Boulevard Garage 1000			Federal Plaza Garage 511			Pearl-Elm Plaza Garage 800			Yellow-Blue-Red Garages 3580		
	Annual	Per Space	% of Total	Annual	Per Space	% of Total	Annual	Per Space	% of Total	Annual	Per Space	% of Total
Payroll & Wages	$163,287	$163.29	58.2%	$223,884	$438.13	66.3%	$165,307	$206.63	58.1%	$436,603	$121.96	30.8%
Benefits	$10,068	$10.07	3.6%	$41,065	$80.36	12.2%	$24,654	$30.82	8.7%	$60,013	$16.76	4.2%
Supplies	$9,274	$9.27	3.3%	$6,340	$12.41	1.9%	$12,339	$15.42	4.3%	$49,564	$13.84	3.5%
Repair/Maintenance	$30,515	$30.52	10.9%	$18,228	$35.67	5.4%	$21,950	$27.44	7.7%	$261,551	$73.06	18.5%
Utilities	$66,884	$66.88	23.8%	$33,456	$65.47	9.9%	$44,678	$55.85	15.7%	$133,273	$37.23	9.4%
Insurance	$53,973	$53.97	19.2%	$1,800	$3.52	0.5%	$1,800	$2.25	0.6%	$66,226	$18.50	4.7%
Advertising	$701	$0.70	0.2%	$16	$0.03	0.0%	$1,186	$1.48	0.4%	$0	$0.00	0.0%
Telephone	$1,453	$1.45	0.5%	$0	$0.00	0.0%	$0	$0.00	0.0%	$7,687	$2.15	0.5%
Administration	$2,198	$2.20	0.8%	$0	$0.00	0.0%	$0	$0.00	0.0%	$13,283	$3.71	0.9%
Miscelleanous	$360	$0.36	0.1%	$928	$1.82	0.3%	$843	$1.05	0.3%	$5,053	$1.41	0.4%
Management Fee	$36,000	$36.00	12.8%	$12,000	$23.48	3.6%	$12,000	$15.00	4.2%	$30,000	$8.38	2.1%
Security	$0	$0.00	0.0%	$0	$0.00	0.0%	$0	$0.00	0.0%	$352,504	$98.46	24.9%
Total Expenses	**$280,451**	**$280.45**	**100.0%**	**$337,717**	**$660.89**	**100.0%**	**$284,758**	**$355.95**	**100.0%**	**$1,415,757**	**$395.46**	**100.0%**

the prevailing wage rates should not be significantly higher than the current wages in effect at the existing on-site garages.

Other major cost areas include repair and maintenance, utilities and security. It is DESMAN's opinion that the per space repair and maintenance costs for the Blue Garage will be slightly higher and than the Green Garage because of the age of the Blue Structure and its exposure to inclement weather condition. For these reasons, we have estimated that the per space repair and maintenance costs of the Blue Garage will be approximately $65.00 and the same expense for the Green Garage is estimated to be $50.00 per space. Utility costs for the Green Underground Garage will be higher because the facility will require water service for the sprinklers, and more electric power to maintain 24-hour service for the garage lighting and ventilation systems. A difference of approximately $15.00 per space has been projected for the Green Garage. The management fee budget is based on the current agreement the City has for the operations of the Worcester Center Boulevard Garage.

Table 24 provides a breakdown of the probable annual operating expenditures for the Green and Blue Garages. It is DESMAN's opinion that an annual operating budget of approximately $915,000 will be sufficient to effectively and professionally manage the Public-Private Parking Facility. According to the MOA between the City and Berkeley investments, the City's share 53% of the annual expenses budget will be approximately $487,000 or $476 per space.

Finally, DESMAN has also assumed that a repair and replacement fund will be created to finance future capital repair and replacement projects at the ramp. Concrete and structural repairs as well as replacement of sealants, expansion joints and parking equipment are typically completed with monies in this reserve fund. DESMAN's experience in the design and restoration of parking garages has enabled our firm to develop a historical database of repair circumstances and costs for garages of all ages, conditions and structural types. Based on this experience it is our opinion that in today's construction market approximately $100.00 per space for a new cast-in-place structure should be set-a-side annually to fully fund such eventual repairs. This figure has been applied to the new

Table 24 Estimate of Probable Annual Operating Cost for the Blue and Green Garages

Budgeted Expenditures	Berkeley Blue Garage Garage			Worcester Green Garage			Combined Operating Costs Blue - Green Garages		
Facility Space	900			1025			1925		
Direct Expense Estimate	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%
Miscelleanous	$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**	**47.0%**
City of Worcester (Assumed 53% Pro Rata Share of Direct Operating Expenses)							**$487,388**	**$476**	**54.0%**

agreement, the Public-Private Facility Garages shall be operated as a single garage. All operating expenses for both garages shall be allocated Green Garage while a slightly higher cost of $115.00 per space has been assigned the Blue Garage, which is a pre-cast concrete structure.

These figures are premised upon the notion that modest, but necessary, interim maintenance will not be deferred and cause modest expense repair projects to become more costly major repair. While such an annual set-a-side expense is advisable, the actual budgeted amount per space and whether or not it is to be included in the direct operating budget for the parking facilities is usually an option of the parking facility owner. For the purposes of the study, this repair and replacement fund budget has not been treated as a direct annual operating expense for the Blue and Green Parking Garages.

MULTI-YEAR OPERATING PRO FORMA FOR THE PUBLIC-PRIVATE PARKING FACILITY

Table 25 provides a summary of DESMAN's projections of the individual operating performance for the Blue and Green Parking Garages. The table also shows the combined performance of both garages as the one single Public-Private Parking Facility. All the Public-Private references on the table quantify the combined revenue and expenses of the Blue and Green Garages that will be shared by the City and the developer based on the percentage of total parking spaces each entity owns according to the Memorandum of Agreement (MOA) executed by the City and the developer. The bottom section of the table exclusively focuses on the revenue, expenses, net operating income and the adjusted net operating income of the City-owned Green Garage under the revenue and expense sharing terms of the MOA.

The Green Garage will open in 2007 – one year after the Blue Garage opens. The base performance year for the Public-Private Parking Facility will be 2010. This base year is when operation of the two garages is expected to be nearly stabilized. In 2010, the Yellow, Blue and Green Parking Garages together will have been in operation for at least three full years and all the CitySquare Phase I and Phase II development projects will be completed. For each year after, the base year gross parking revenue is expected to only modestly increase and operating expenses are projected to escalate at a rate of 3% per year.

In the base year, the gross parking revenue from the Public-Private Garage will be approximately $3.4 million and operating expenses will be approximately $1 million which will yield a net operating income (NOI) of approximately $2.4 million. Also, the gross revenue projected for 2010, 2011 and 2012 reflects the recommended parking rate referenced on Table 19. Lastly, the gross annual parking revenue does not reflect the provision of free parking, nor any discount parking validations for moviegoers or any other group of transient parkers.

Based all the preceding analysis and assumptions DESMAN projects that the City of Worcester share in the Public-Private Parking Facility will yield a base year NOI of approximately $1.2 million which will equate to a per space NOI of approximately $1,247. After the recommended sum of

Table 25 Multi-Year Operating Pro Forma for the Public-Private Parking Facility

CITYSQUARE PUBLIC-PRIVATE PARKING FACILITY PRO FORMA 2007-2012

ESTIMATE OF PROBABLE ANNUAL NET OPERATING INCOME

COMBINED PERFORMANCE OF THE BLUE AND GREEN PARKING GARAGES **Public-Private Parking Facilty Spaces**	(1) **2007** **900**	**2008** **1925**	**2009** **1925**	**Base Yr.** (2) **2010** **1925** **Rate Increase**	**2011** **1925**	**2012** **1925**
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 (3)	**$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	**$256,400**	**$673,300**	**$673,300**	**$770,200**	**$770,200**	**$770,200**
Blue Garage	$256,400	$492,900	$492,900	$562,900	$562,900	$562,900
Green Garage	$0	$180,400	$180,400	$207,300	$207,300	$207,300
PUBLIC-PRIVATE FACILITY REVENUE (3)	**$720,600**	**$2,298,600**	**$2,935,900**	**$3,316,700**	**$3,314,600**	**$3,412,800**
Berkeley Revenue Share 47%	$720,600	$1,074,670	$1,372,629	$1,550,665	$1,549,683	$1,595,595
City of Worcester Revenue Share 53%	$0	$1,223,930	$1,563,271	$1,766,035	$1,764,917	$1,817,205
PUBLIC-PRIVATE FACILITY EXPENSES (4)	**$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	**$279,812**	**$1,327,957**	**$1,936,138**	**$2,286,945**	**$2,253,952**	**$2,320,333**
Per Space NOI		**$690**	**$1,006**	**$1,188**	**$1,171**	**$1,205**
CITY OF WORCESTER - GREEN GARAGE	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**
Annual Revenue (53% of Public-Private Revenue Total)	$0	$1,223,930	$1,563,271	$1,766,035	$1,764,917	$1,817,205
Annual Expense (53% of Public-Private Expense Total)	$0	$516,631	$532,130	$548,094	$564,536	$581,472
GREEN GARAGE NOI	**$0**	**$707,299**	**$1,031,142**	**$1,217,942**	**$1,200,381**	**$1,235,733**
Per Space NOI		**$690**	**$1,006**	**$1,188**	**$1,171**	**$1,206**
Capital Repair & Replacement Reserve Fund		$102,500	$102,500	$102,500	$102,500	$102,500
ADJUSTED GREEN GARAGE NOI		**$604,799**	**$928,642**	**$1,115,442**	**$1,097,881**	**$1,133,233**
Adjusted Per Space NOI		**$590**	**$906**	**$1,088**	**$1,071**	**$1,106**

NOTES:
(1) The City of Worcester owned Green Garage will open in first quarter of 2008. All revenue and expenses prior to 2008 will acrue to Berkeley.
(2) Base Year is when operating performance of the Pubilc-Private Parking Facility stabilizes. DESMAN assumes a rate increase will be implemented in 2010.
(3) Gross annual parking revenue does not reflect any free parking nor any discount parking validations for moviegoers or any other group of transient parkers.
(4) The 2006 per parking space operating expense estimate of $476.00 is projected to escalate at a rate 3% per year.

$102,500 is deposited in a Garage Repair and Replacement Reserve Fund the base year an adjusted NOI of approximately $1.1 million will be realized.

CONCLUSION

It is DESMAN's opinion that the planned CitySquare parking program will provide a sufficient supply of parking to adequately address the peak parking demand projected to be generated by the mix of on-site land uses proposed for the developments. However, DESMAN recommends and assumes that the City review the future need for parking in connection with the two proposed residential developments (i.e. Bldgs. C and K) planned for Phases II and III.

The land use composition of the CitySquare project will create a strong on-site demand for both monthly and transient parking. Because the majority of competing off-site parking facilities are a 1,000 feet or more from the CitySquare site DESMAN has confident that no less than 85% of the monthly parking demand and no less than 55% of the peak period transient parking demand can be captured by the on-site parking garages.

As noted on **Table 25**, it is DESMAN's opinion the Public-Private Parking Facility will initially require an operating budget of approximately $1.2 million. Given the expectation that garage expenses will escalate at a rate of 3% annually, DESMAN estimated that by 2012 the Public-Private Parking Facility will require and annual operating budget of approximately $1,092,000 which equates to approximately $567 per space by year 2012.

It is DESMAN's opinion that initial parking rates at the CitySquare parking facilities can stay affordably within range of the current prevailing downtown Worcester parking rates and still produce an net operating income for the Public-Private Facility of over $1,000 in its second full year of operations. Doing so will greatly support to the CitySquare development and help to re-establish the downtown vitality that once existed at in downtown Worcester. DESMAN's revenue projections are however based on a modest rate increase in 2010. This recommend rate increase is timed to coincide with the near stabilization of the Phase I components of the CitySquare development and the increase is projected to yield a net operating income from the Public-Private Parking Facility of approximately $1,200 per space by 2012.

Finally, DESMAN has recommended that the City of Worcester's funding plan for the Green Parking include annual contributions of $102,500 ($100 per space) to a capital repair and replacement reserved fund for the garage. After this reserve fund contribution is made the City can expect to yield an adjusted net operating income of approximately $900,000 in 2009 and approximately $1.3 million by 2012 as referenced on **Table 25**.

Appendix A

STATEMENT OF GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

The financial analysis of the subject parking garage presented in this report represents a series of analyses and estimates based on certain underlying assumptions. The assumptions used in this report include the following:

1. The CitySquare garages will be designed and constructed so that it will be acceptable to its patrons and so that there will be no impediments to its use.

2. The CitySquare garages will contain the specified number of spaces.

3. The CiySquare garages will be constructed and opened according to the specified time frame and at the construction and financing costs assumed.

4. The fees to be charged in the years projected in this analysis will be at the levels shown.

5. Operating costs of the CitySquare garages will not exceed the levels reflected in the estimates.

6. The garages will be properly maintained during its service life to assure its continuing viability. Maintenance costs will be as estimated.

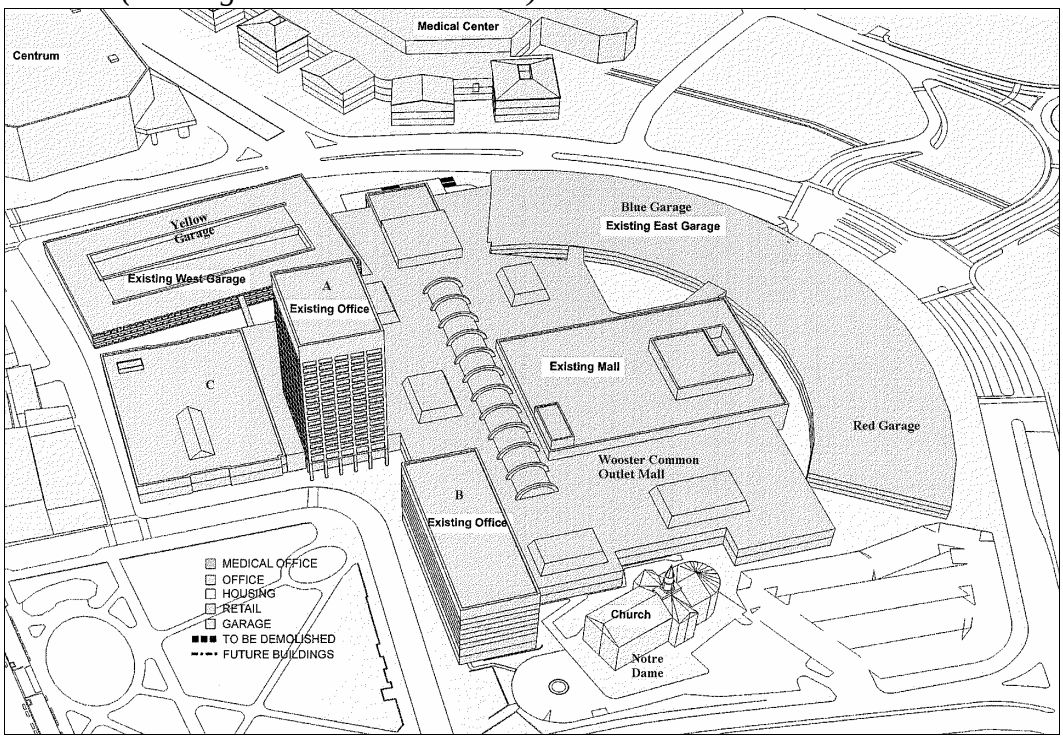
7. There will be no significant changes in the availability of motor fuel and transit competition during the period of the pro forma.

8. The assumed level of new development or redevelopment in the trade area will take place according to the specified time frame.

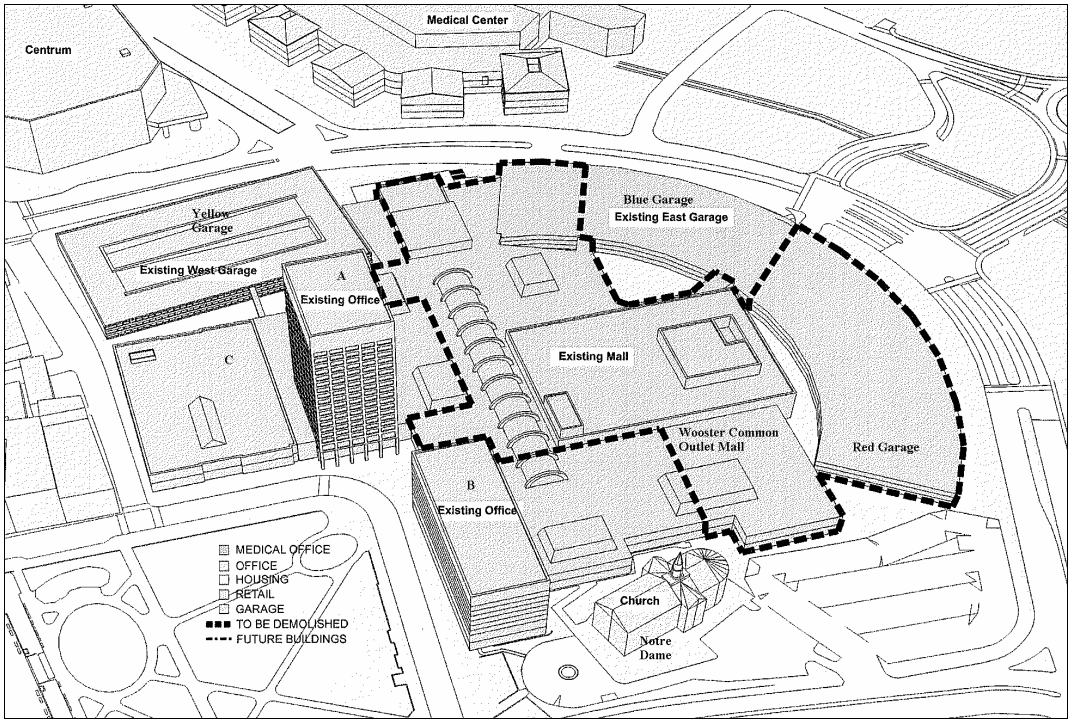
9. The level of economic activity in the metropolitan area and in the trade area of the garage will continue to be normal, and parking demand and the demand for the commercial space will continue at normal levels during the period of the pro forma.

10. The financial information included in this report was prepared by DESMAN, Inc. The financial information is presented for information purposes only. This analysis has not been prepared in compliance with generally accepted accounting standards, nor did we audit the available existing financial information, if any, in any manner.

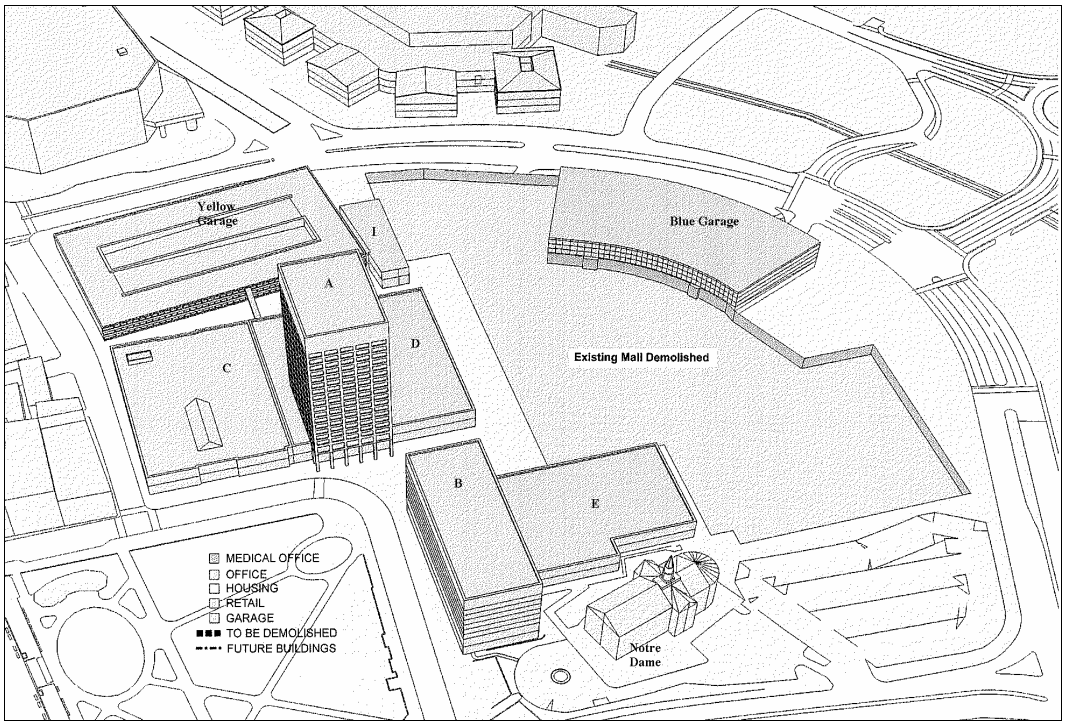
11. Appendix B-1 *(Existing Worcester Center Site)*



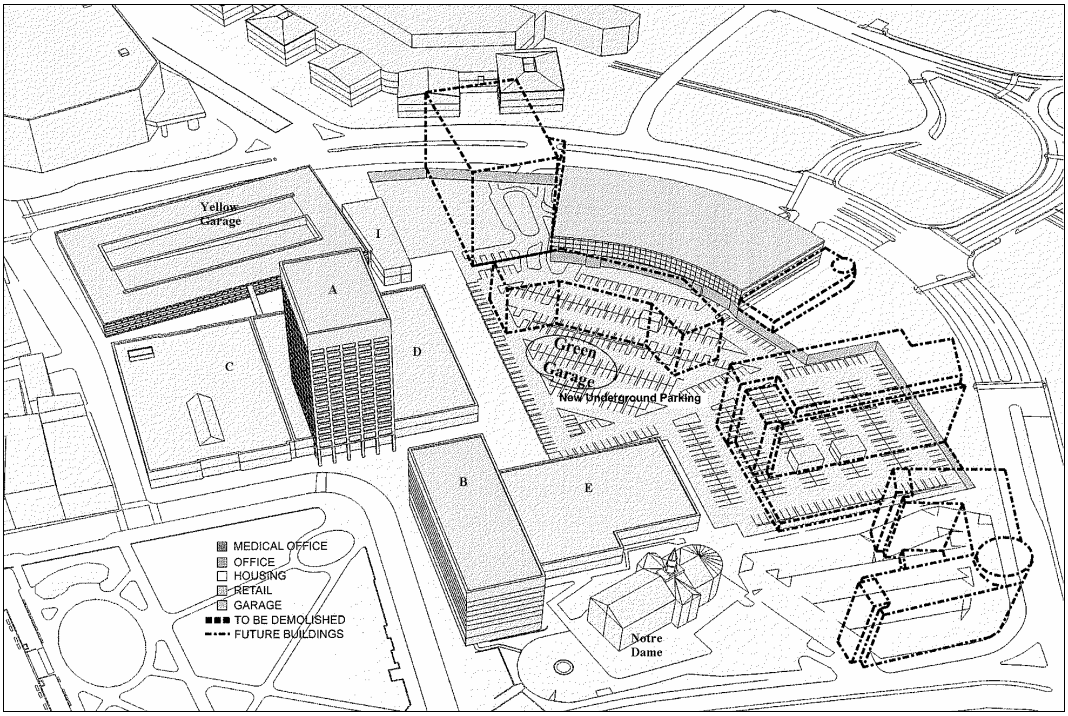
Appendix B-2 *(Proposed Worcester Center Demolition Area)*



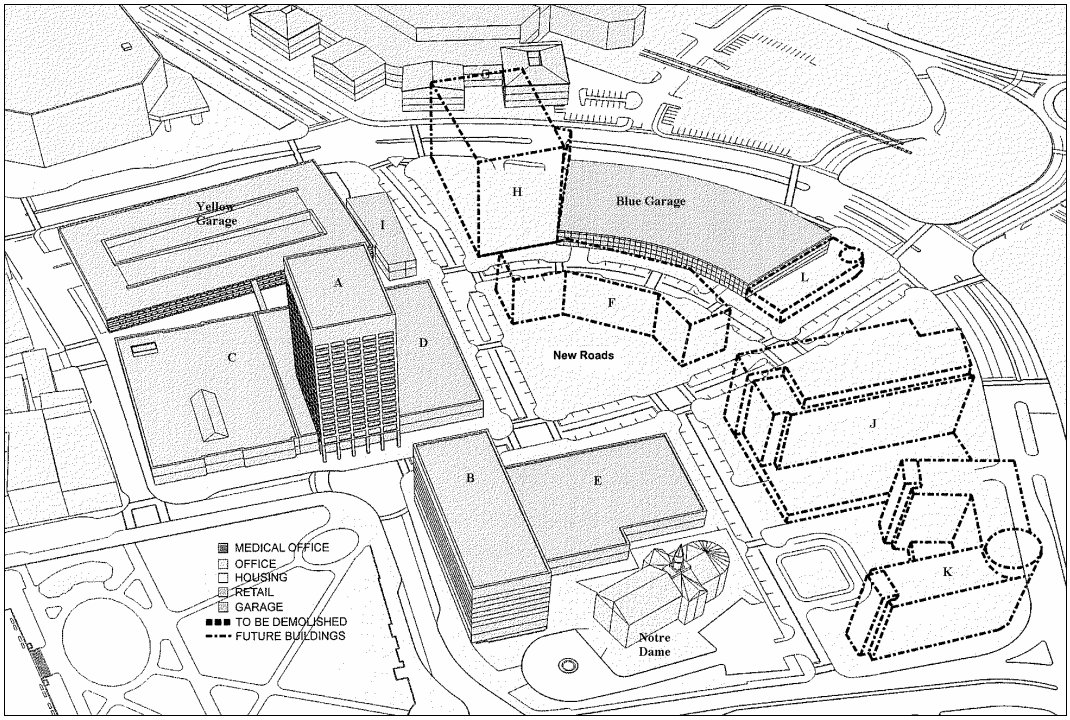
Appendix B-3 *(Worcester Center Excavation Area for the New Underground Parking Structure)*



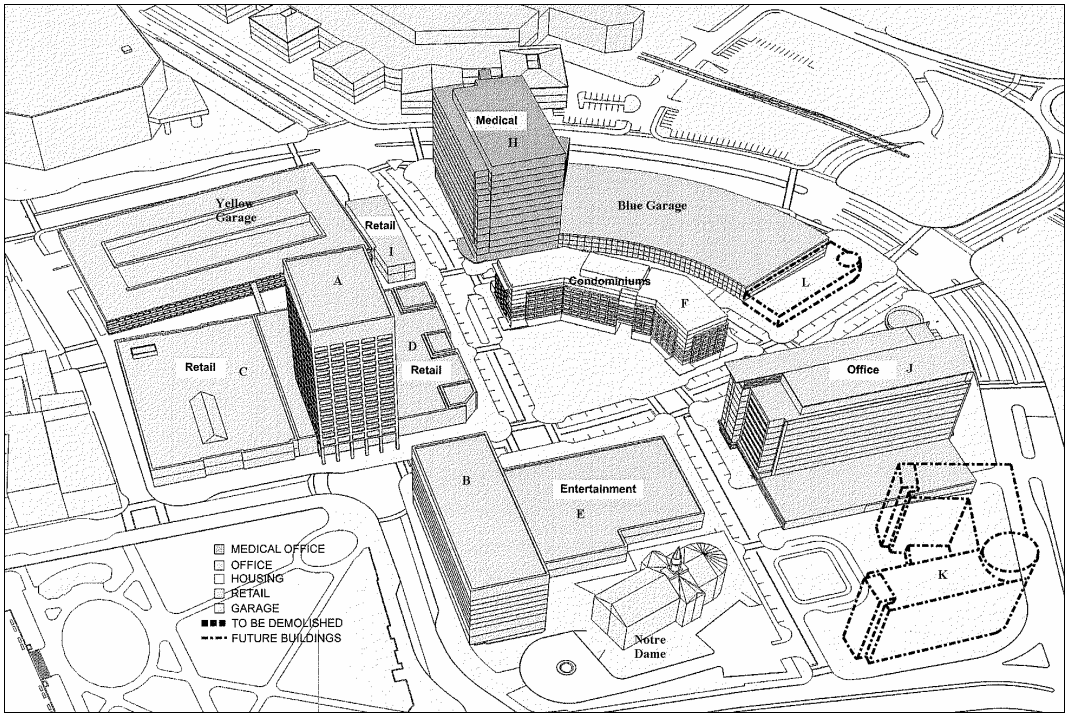
Appendix B-4 *(Proposed Construction of City-Owned Underground Parking Structure)*



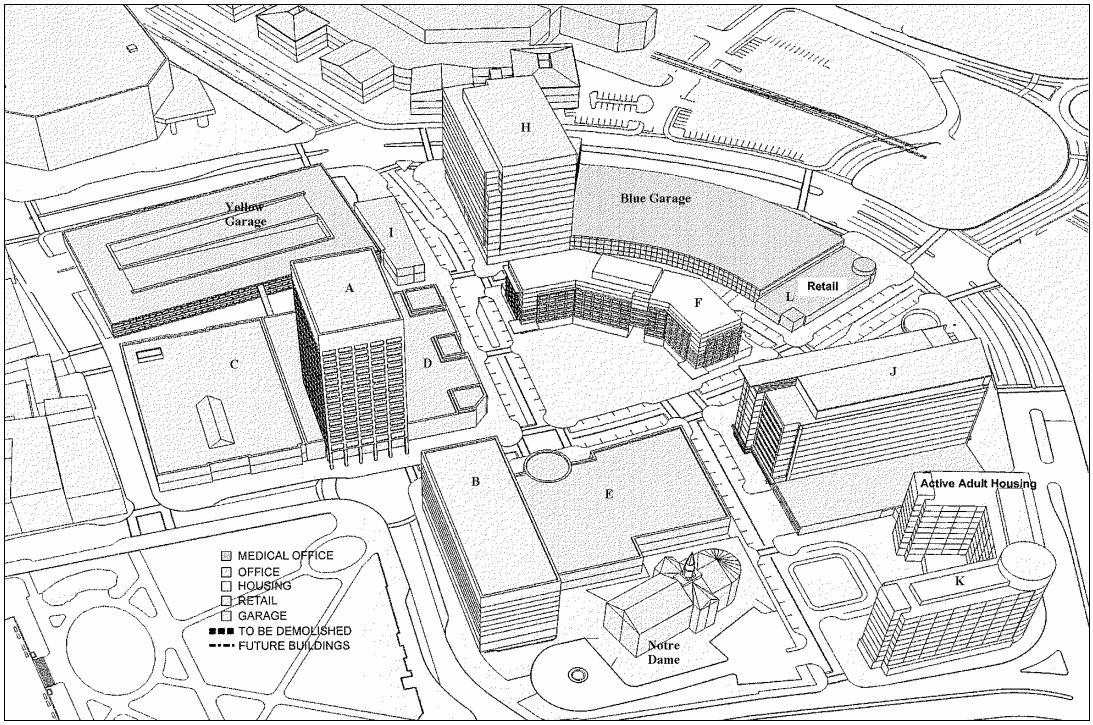
Appendix B-5 *(Reconfiguration of Worcester Retail Space and Construction of New Streets)*



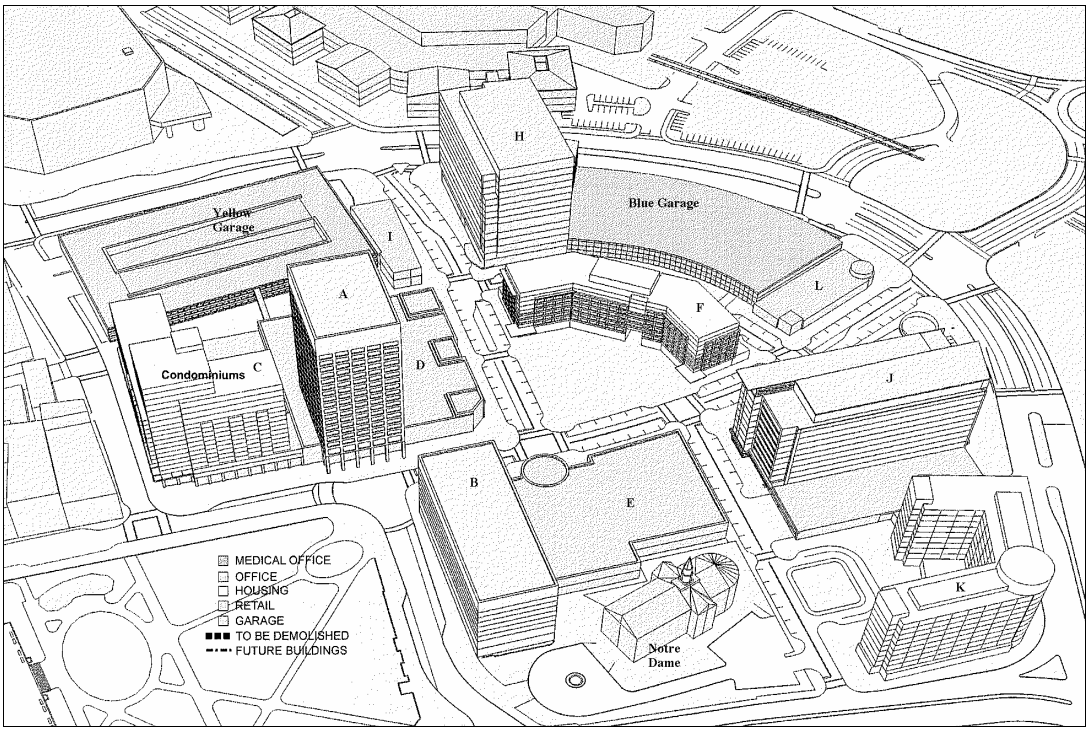
Appendix B-6 *(Completed CitySquare Phase I)*



Appendix B-7 *(Completed CitySquare Phase II)*



Appendix B-8 *(Completed CitySquare Phase III)*



Appendix C-1

2006
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 CITYSQUARE PARKING SYSTEM
			(Open)	(Open)	2007	2008	2010	2012		
PLANNED FACILITY CAPACITY			**279**	**1450**	**900**	**1025**	**250**	**250**	**1925**	**4154**
% of Total System Spaces			7%	35%	22%	25%	6%	6%	46%	100%
CITYSQUARE SPACES IN SERVICE			**279**	**1450**	**0**	**0**	**0**	**0**	**0**	**1729**
% of Total System Spaces in Service			16%	84%	0%	0%	0%	0%	0%	100%
Bldg	**Commercial Buildings**	**Open Year**	**Garage Assignment for Projected 12-Hour Monthly Parkers**						**Subtotal**	**TOTAL**
A	Office 100 Front Street	2005		711					0	711
	Retail	2005		9					0	9
B	Office 120 Front Street	2005		344					0	344
	Retail	2005		5					0	5
C	Retail	2006		38					0	38
	Fitness Center	2005	2						0	2
D	Community College	2005		16					0	16
	Retail	2008							0	0
	Foothill Theater	2005	3						0	3
	Daycare	2005	5						0	5
E	Retail	2010							0	0
	Restaurants	2010							0	0
F	Restaurants	2008							0	0
	Restaurants	2008							0	0
H	Medical Office	2008							0	0
	Retail	2008							0	0
I	Retail	2008							0	0
	Restaurant	2008							0	0
J	Office	2009							0	0
	Retail	2009							0	0
L	Retail	2010							0	0
N/A	Current Off-Site Parkers	2005	269	300					0	569
Subtotal 12-Hour Monthly Parkers (1)			**279**	**1,423**	**0**	**0**	**0**	**0**	**0**	**1,702**
Bldg	**Residential Buildings**	**Open Year**	**Garage Assignment for Projected 24-Hour Monthly Parkers**						**Subtotal**	**TOTAL**
F	Condominiums Reserved	2008	0	0	0	0	0	0	0	0
	Condominiums Non-Reserved	2008	0	0	0	0	0	0	0	0
C	Condominiums Reserved	2012	0	0	0	0	0	0	0	0
	Condominiums Non-Reserved	2012	0	0	0	0	0	0	0	0
K	Apartment Reserved	2010	0	0	0	0	0	0	0	0
	Apartment Non-Reserved	2010	0	0	0	0	0	0	0	0
Subtotal 24-Hour Resident Parkers (2)			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Subtotal Reserved			0	0	0	0	0	0	0	0
Subtotal Non-Reserved			0	0	0	0	0	0	0	0
MONTHLY PARKERS AT PEAK HR.			**251**	**1,281**	**0**	**0**	**0**	**0**	**0**	**1,532**
AVAILABLE PK. HR. TRANSIENT PKG. (3)			**28**	**169**	**0**	**0**	**0**	**0**	**0**	**197**

NOTE:

(1) Projected number of total monthly parking permits to be sold, however 10% of the total number of permit holders are not expected to occupy a parking space at the peak period.

(2) Projected number of total residential parking holders expected to occupy a parking space in the suject garage at peak period. The noted figures for residential permit holders reflect that 100% of the Reserved permit holders and 65% of the Non-Reserved permit holders be present in the subject garage at peak period.

(3) DESMAN's estimate of the number of parking facility spaces not occupied by monthly parkers that will be available for transient parking.

Appendix C-2

2007
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 CITYSQUARE PARKING SYSTEM
			(Open)	(Open)	2007	2008	2010	2012		
CITYSQUARE PARKING SYSTEM			**279**	**1450**	**900**	**1025**	**250**	**250**	**1925**	**4154**
% of System Spaces			7%	35%	22%	25%	6%	6%	46%	100%
CITYSQUARE SPACES IN SERVICE			**279**	**1450**	**900**				**900**	**2629**
% of Public/Private Venture Spaces			11%	55%	34%				34%	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		42					0	42
	Fitness Center	2005	2						0	2
D	Community College	2005		16					0	16
	Retail	2008							0	0
	Foothill Theater	2005	3						0	3
	Daycare	2005	5						0	5
E	Retail	2010							0	0
	Restaurants	2010							0	0
F	Restaurants	2008							0	0
	Restaurants	2008							0	0
H	Medical Office	2008							0	0
	Retail	2008							0	0
I	Retail	2008							0	0
	Restaurant	2008							0	0
J	Office	2009							0	0
	Retail	2009							0	0
L	Retail	2010							0	0
N/A	Current Off-Site Parkers	2005	269	240	153				153	662
Subtotal 12-Hour Monthly Parkers (1)			**279**	**1,493**	**153**				**153**	**1,925**
Bldg	**Residential Buildings**	**Open Year**	**Garage Assignment for Projected 24-Hour Monthly Parkers**						**Subtotal**	**TOTAL**
F	Condominiums Reserved	2008	0	0	0	0	0	0	0	0
	Condominiums Non-Reserved	2008	0	0	0	0	0	0	0	0
C	Condominiums Reserved	2012	0	0	0	0	0	0	0	0
	Condominiums Non-Reserved	2012	0	0	0	0	0	0	0	0
K	Apartment Reserved	2010	0	0	0	0	0	0	0	0
	Apartment Non-Reserved	2010	0	0	0	0	0	0	0	0
Subtotal 24-Hour Resident Parkers (2)			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Subtotal Reserved			0	0	0	0	0	0	0	0
Subtotal Non-Reserved			0	0	0	0	0	0	0	0
MONTHLY PARKERS AT PEAK HR.			**251**	**1,344**	**138**	**0**	**0**	**0**	**138**	**1,733**
AVAILABLE PK. HR. TRANSIENT PKG. (3)			**28**	**106**	**762**	**0**	**0**	**0**	**762**	**897**

NOTE:

(1) Projected number of total monthly parking permits to be sold, however 10% of the total number of permit holders are not expected to occupy a parking space at the peak period.

(2) Projected number of total residential parking holders expected to occupy a parking space in the suject garage at peak period. The noted figures for residential permit holders reflect that 100% of the Reserved permit holders and 65% of the Non-Reserved permit holders be present in the subject garage at peak period.

(3) DESMAN's estimate of the number of parking facility spaces not occupied by monthly parkers that will be available for transient parking.

Appendix C-3

2008
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 CITYSQUARE 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%
CITYSQUARE SPACES IN SERVICE			**----**	**1450**	**900**	**1025**			**1925**	**3375**
% of Total System Spaces in Service			----	43%	27%	30%			57%	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			24				24	24
	Foothill Theater	2005			3				3	3
	Daycare	2005			5				5	5
E	Retail	2010							0	0
	Restaurants	2010							0	0
F	Restaurants	2008			8				8	8
	Restaurants	2008			9				9	9
H	Medical Office	2008			232				232	232
	Retail	2008			9				9	9
I	Retail	2008			2				2	2
	Restaurant	2008			2				2	2
J	Office	2009							0	0
	Retail	2009							0	0
L	Retail	2010							0	0
N/A	Current Off-Site Parkers	2005		210	100	100			200	410
Subtotal 12-Hour Monthly Parkers (1)				**1,471**	**396**	**100**	**0**	**0**	**496**	**1,967**
Bldg	**Residential Buildings**	**Open Year**	**Garage Assignment for Projected 24-Hour Monthly Parkers**						**Subtotal**	**TOTAL**
F	Condominiums Reserved	2008		0	0	29	0	0	29	29
	Condominiums Non-Reserved	2008		0	0	6	0	0	6	6
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	0	0	0	0
	Apartment Non-Reserved	2010		0	0	0	0	0	0	0
Subtotal 24-Hour Resident Parkers (2)			**0**	**0**	**0**	**35**	**0**	**0**	**35**	**35**
Subtotal Reserved				0	0	29	0	0	29	29
Subtotal Non-Reserved				0	0	6	0	0	6	6
MONTHLY PARKERS AT PEAK HR.				**1,324**	**356**	**125**	**0**	**0**	**481**	**1,805**
AVAILABLE PK. HR. TRANSIENT PKG. (3)				**126**	**544**	**900**	**0**	**0**	**1,444**	**1,570**

NOTE:

(1) Projected number of total monthly parking permits to be sold, however 10% of the total number of permit holders are not expected to occupy a parking space at the peak period.

(2) Projected number of total residential parking holders expected to occupy a parking space in the suject garage at peak period. The noted figures for residential permit holders reflect that 100% of the Reserved permit holders and 65% of the Non-Reserved permit holders be present in the subject garage at peak period.

(3) DESMAN's estimate of the number of parking facility spaces not occupied by monthly parkers that will be available for transient parking.

Appendix C-4

2009
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 CITYSQUARE 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%
CITYSQUARE SPACES IN SERVICE			**----**	**1450**	**900**	**1025**			**1925**	**3375**
% of Total System Spaces in Service			----	43%	27%	30%			57%	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				33	33
	Foothill Theater	2005			3				3	3
	Daycare	2005			5				5	5
E	Retail	2010							0	0
	Restaurants	2010							0	0
F	Restaurants	2008			8	2			10	10
	Restaurants	2008			9	1			10	10
H	Medical Office	2008			232	62			294	294
	Retail	2008			9	2			11	11
I	Retail	2008			2				2	2
	Restaurant	2008			2	2			4	4
J	Office	2009				210			210	210
	Retail	2009				22			22	22
L	Retail	2010				13			13	13
N/A	Current Off-Site Parkers	2005		210	220	131			351	561
Subtotal 12-Hour Monthly Parkers (1)				**1,471**	**525**	**445**	**0**	**0**	**970**	**2,441**
Bldg	**Residential Buildings**	**Open Year**	**Garage Assignment for Projected 24-Hour Monthly Parkers**						**Subtotal**	**TOTAL**
F	Condominiums Reserved	2008		0	0	88	0	0	88	88
	Condominiums Non-Reserved	2008		0	0	17	0	0	17	17
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	0	0	0	0
	Apartment Non-Reserved	2010		0	0	0	0	0	0	0
Subtotal 24-Hour Resident Parkers (2)			**0**	**0**	**0**	**105**	**0**	**0**	**105**	**105**
Subtotal Reserved				0	0	88	0	0	88	88
Subtotal Non-Reserved				0	0	17	0	0	17	17
MONTHLY PARKERS AT PEAK HR.				**1,324**	**473**	**505**	**0**	**0**	**978**	**2,302**
AVAILABLE PK. HR. TRANSIENT PKG. (3)				**126**	**428**	**520**	**0**	**0**	**947**	**1,073**

NOTE:

(1) Projected number of total monthly parking permits to be sold, however 10% of the total number of permit holders are not expected to occupy a parking space at the peak period.

(2) Projected number of total residential parking holders expected to occupy a parking space in the suject garage at peak period. The noted figures for residential permit holders reflect that 100% of the Reserved permit holders and 65% of the Non-Reserved permit holders be present in the subject garage at peak period.

(3) DESMAN's estimate of the number of parking facility spaces not occupied by monthly parkers that will be available for transient parking.

Appendix C-5

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 CITYSQUARE 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%
CITYSQUARE 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
	Restaurants	2010				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
	Retail	2009				28			28	28
L	Retail	2010				16			16	16
N/A	Current Off-Site Parkers	2005		210	100	75			175	385
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**

NOTE:

(1) Projected number of total monthly parking permits to be sold, however 10% of the total number of permit holders are not expected to occupy a parking space at the peak period.

(2) Projected number of total residential parking holders expected to occupy a parking space in the suject garage at peak period. The noted figures for residential permit holders reflect that 100% of the Reserved permit holders and 65% of the Non-Reserved permit holders be present in the subject garage at peak period.

(3) DESMAN's estimate of the number of parking facility spaces not occupied by monthly parkers that will be available for transient parking.

Appendix C-6

2011
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 CITYSQUARE 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%
CITYSQUARE 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		41					0	41
	Fitness Center	2005			2				2	2
D	Community College	2005		16					0	16
	Retail	2008			33	12			45	45
	Foothill Theater	2005			3				3	3
	Daycare	2005			5				5	5
E	Retail	2010				22			22	22
	Restaurants	2010				9			9	9
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
	Retail	2009				32			32	32
L	Retail	2010				16			16	16
N/A	Current Off-Site Parkers	2005		210	100	75			175	385
Subtotal 12-Hour Monthly Parkers (1)				**1,462**	**405**	**652**			**1,057**	**2,519**
Bldg	**Residential Buildings**	**Open Year**	**Garage Assignment for Projected 24-Hour Monthly Parkers**						**Subtotal**	**TOTAL**
F	Condominiums Reserved	2008		0	0	146	0	0	146	146
	Condominiums Non-Reserved	2008		0	0	28	0	0	28	28
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	200	0	0	200
	Apartment Non-Reserved	2010		0	0	0	26	0	0	26
Subtotal 24-Hour Resident Parkers (2)				**0**	**0**	**174**	**226**	**0**	**174**	**400**
Subtotal Reserved				0	0	146	200	0	146	146
Subtotal Non-Reserved				0	0	28	26	0	28	54
MONTHLY PARKERS AT PEAK HR.				**1,316**	**365**	**761**	**226**	**0**	**1,126**	**2,668**
AVAILABLE PK. HR. TRANSIENT PKG. (3)				**134**	**536**	**264**	**24**	**0**	**799**	**957**

NOTE:

(1) Projected number of total monthly parking permits to be sold, however 10% of the total number of permit holders are not expected to occupy a parking space at the peak period.

(2) Projected number of total residential parking holders expected to occupy a parking space in the suject garage at peak period. The noted figures for residential permit holders reflect that 100% of the Reserved permit holders and 65% of the Non-Reserved permit holders be present in the subject garage at peak period.

(3) DESMAN's estimate of the number of parking facility spaces not occupied by monthly parkers that will be available for transient parking.

Appendix C-7

2012
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 CITYSQUARE 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%	93%
CITYSQUARE SPACES IN SERVICE			----	**1450**	**900**	**1025**	**250**	**250**	**1925**	**3875**
% of Total System Spaces in Service			----	37%	23%	26%	6%	6%	50%	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		51					0	51
	Fitness Center	2005			2				2	2
D	Community College	2005		16					0	16
	Retail	2008			33	12			45	45
	Foothill Theater	2005			3				3	3
	Daycare	2005			5				5	5
E	Retail	2010				25			25	25
	Restaurants	2010				9			9	9
F	Restaurants	2008			8	2			10	10
	Restaurants	2008			9	1			10	10
H	Medical Office	2008			294				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
	Retail	2009				32			32	32
L	Retail	2010				16			16	16
N/A	Current Off-Site Parkers	2005		210	100	75			175	385
Subtotal 12-Hour Monthly Parkers (1)				**1,472**	**467**	**593**			**1,060**	**2,532**
Bldg	**Residential Buildings**	**Open Year**	**Garage Assignment for Projected 24-Hour Monthly Parkers**						**Subtotal**	**TOTAL**
F	Condominiums Reserved	2008		0	0	146	0	0	146	146
	Condominiums Non-Reserved	2008		0	0	29	0	0	29	29
C	Condominiums Reserved	2012		0	0	0	0	250	0	250
	Condominiums Non-Reserved	2012		0	0	0	0	33	0	33
K	Apartment Reserved	2010		0	0	0	250	0	0	250
	Apartment Non-Reserved	2010		0	0	0	33	0	0	33
Subtotal 24-Hour Resident Parkers (2)			**0**	**0**	**0**	**175**	**283**	**283**	**175**	**740**
Subtotal Reserved				0	0	146	250	250	146	146
Subtotal Non-Reserved				0	0	29	33	33	29	94
MONTHLY PARKERS AT PEAK HR.				**1,325**	**420**	**708**	**283**	**283**	**1,129**	**3,018**
AVAILABLE PK. HR. TRANSIENT PKG. (3)				**125**	**480**	**317**	**(33)**	**(33)**	**796**	**857**

NOTE:
(1) Projected number of total monthly parking permits to be sold, however 10% of the total number of permit holders are not expected to occupy a parking space at the peak period.
(2) Projected number of total residential parking holders expected to occupy a parking space in the suject garage at peak period. The noted figures for residential permit holders reflect that 100% of the Reserved permit holders and 65% of the Non-Reserved permit holders be present in the subject garage at peak period.
(3) DESMAN's estimate of the number of parking facility spaces not occupied by monthly parkers that will be available for transient parking.

Appendix D-1

CITYSQUARE BLUE PARKING GARAGE (900 Spaces)
2007

PARKING FACILITY USER MIX	Facility Spaces	900	MONTHLY CONTRACTS/ TOTAL DAILY TRANSACTIONS	PEAK PERIOD OCCUPANCY BY GROUP	PROPOSED RATES	DAYS/ MONTHS	TOTAL ANNUAL REVENUE
Monthly Parking:							
Overnight			0	0	$50.00	12	$0
Regular 12-hour			153	138	$90.00	12	$165,240
Regular 24-hour/7days a Week			0	0	$110.00	12	$0
Reserved 24-hour/7days a Week			0	0	$120.00	12	$0
TOTAL MONTHLY PARKING			**153**	**138**			**$165,200**
Weekday Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	3	3	$1.00	260	$720
up to 1 Hour	15%	1.2	50	42	$1.00	260	$12,964
1 to 2 Hours	45%	1.8	224	125	$2.00	260	$116,672
2 to 3 Hours	20%	1.2	66	55	$3.00	260	$51,854
3 to 4 Hours	12%	1.0	33	33	$4.00	260	$34,570
4 to 5 Hours	6%	1.0	17	17	$5.00	260	$21,606
5 to 6 Hours	1%	1.0	3	3	$6.00	260	$4,321
6 to 7 Hours	0%	1.0	0	0	$7.00	260	$0
7 to 8 Hours	0%	1.0	0	0	$8.00	260	$0
8 to 24 Hours	0%	1.0	0	0	$10.00	260	$0
Subtotal Weekday Transient Parking			**396**	**277**	**$2.36**		**$242,700**
Weekend Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	2	2	$1.00	105	$158
up to 1 Hour	16%	1.2	29	24	$0.99	105	$2,994
1 to 2 Hours	40%	2.0	120	60	$1.99	105	$25,074
2 to 3 Hours	32%	1.2	58	48	$2.99	105	$18,084
3 to 4 Hours	8%	1.0	12	12	$4.99	105	$6,287
4 to 5 Hours	2%	1.0	3	3	$6.99	105	$2,202
5 to 6 Hours	1%	1.0	2	2	$8.99	105	$1,416
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			**224**	**150**	**$2.39**		**$56,200**
TOTAL TRANSIENT PARKING							**$298,900**
DCU Arena Event Parking	**Annual Event Performances**		**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Annual Veh. Parked**	**Avg. Transaction Parking Fee**	
Concerts	18		161,679	8%	12,934	$10.00	$129,343
Family Shows	52		157,604	5%	7,880	$5.00	$39,401
Other (in place of AHL Sports Events)	0		50,000	8%	4,000	$5.00	$20,000
Sporting Events Other	16		12,229	5%	611	$6.00	$3,669
Public Gated	4		8,311	5%	416	$5.00	$2,078
Subtotal DCU Arena Event Parking			**389,823**		**25,841**	**$7.53**	**$194,500**
DCU Convention Center Event Parking:	**Annual Event Dates**		**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Facility Capture Assumptions**	**Avg. Transaction Parking Fee**	
Public Gated	41		93,762	12%	11,251	$5.00	$56,257
Civic/Graduations	11		46,056	5%	2,303	$5.00	$11,514
Conventions	44		31,270	5%	1,564	$8.00	$12,508
Trade Shows	33		28,245	5%	1,412	$8.00	$11,298
Banquets	43		15,421	5%	771	$5.00	$3,855
Miscellaneous	10		15,059	8%	1,205	$5.00	$6,024
Performing Arts-Other	10		11,375	5%	569	$5.00	$2,844
Meetings	45		7,889	2%	158	$5.00	$789
Subtotal DCU Convention Center Event Parking			**249,077**		**19,232**	**$5.46**	**$105,100**
TOTAL EVENT PARKING REVENUE							**$299,600**
TOTAL ANNUAL REVENUE FOR BLUE GARAGE							**$763,700**
ANNUAL REVENUE PER PARKING SPACE							**$849**

Appendix D-2

CITYSQUARE BLUE PARKING GARAGE (900 Spaces)
2008

PARKING FACILITY USER MIX	Facility Spaces	900	MONTHLY CONTRACTS/ TOTAL DAILY TRANSACTIONS	PEAK PERIOD OCCUPANCY BY GROUP	PROPOSED RATES	DAYS/ MONTHS	TOTAL ANNUAL REVENUE
Monthly Parking:							
Overnight			0	0	$50.00	12	$0
Regular 12-hour			396	356	$90.00	12	$427,680
Regular 24-hour/7days a Week			0	0	$110.00	12	$0
Reserved 24-hour/7days a Week			0	0	$120.00	12	$0
TOTAL MONTHLY CONTRACT			**396**	**356**			**$427,700**
Weekday Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	3	3	$1.00	260	$780
up to 1 Hour	15%	1.2	54	45	$1.00	260	$14,040
1 to 2 Hours	45%	1.8	243	135	$2.00	260	$126,360
2 to 3 Hours	20%	1.2	72	60	$3.00	260	$56,160
3 to 4 Hours	12%	1.0	36	36	$4.00	260	$37,440
4 to 5 Hours	6%	1.0	18	18	$5.00	260	$23,400
5 to 6 Hours	1%	1.0	3	3	$6.00	260	$4,680
6 to 7 Hours	0%	1.0	0	0	$7.00	260	$0
7 to 8 Hours	0%	1.0	0	0	$8.00	260	$0
8 to 24 Hours	0%	1.0	0	0	$10.00	260	$0
Subtotal Weekday Transient Parking			**429**	**300**	**$2.36**		**$262,900**
Weekend Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	2	2	$1.00	105	$236
up to 1 Hour	16%	1.2	43	36	$0.99	105	$4,491
1 to 2 Hours	40%	2.0	180	90	$1.99	105	$37,611
2 to 3 Hours	32%	1.2	86	72	$2.99	105	$27,125
3 to 4 Hours	8%	1.0	18	18	$4.99	105	$9,431
4 to 5 Hours	2%	1.0	5	5	$6.99	105	$3,303
5 to 6 Hours	1%	1.0	2	2	$8.99	105	$2,124
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			**337**	**225**	**$2.39**		**$84,300**
TOTAL TRANSIENT PARKING							**$347,200**
DCU Arena Event Parking	**Annual Event Performances**	**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Annual Veh. Parked**	**Avg. Transaction Parking Fee**		
Concerts	18	161,679	12%	19,401	$10.00		$194,014
Family Shows	52	157,604	5%	7,880	$5.00		$39,401
Other (in place of AHL Sports Events)	0	50,000	12%	6,000	$5.00		$30,000
Sporting Events Other	16	12,229	5%	611	$6.00		$3,669
Public Gated	4	8,311	10%	831	$5.00		$4,156
Subtotal DCU Arena Event Parking		**389,823**		**34,724**	**$7.81**		**$271,200**
DCU Convention Center Event Parking:	**Annual Event Dates**	**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Facility Capture Assumptions**	**Avg. Transaction Parking Fee**		
Public Gated	41	93,762	12%	11,251	$5.00		$56,257
Civic/Graduations	11	46,056	5%	2,303	$5.00		$11,514
Conventions	44	31,270	5%	1,564	$8.00		$12,508
Trade Shows	33	28,245	5%	1,412	$8.00		$11,298
Banquets	43	15,421	5%	771	$5.00		$3,855
Miscellaneous	10	15,059	8%	1,205	$5.00		$6,024
Performing Arts-Other	10	11,375	5%	569	$5.00		$2,844
Meetings	45	7,889	2%	158	$5.00		$789
TOTAL CONVENTION CENTER EVENT		**249,077**		**19,232**	**$5.46**		**$105,100**
TOTAL EVENT PARKING REVENUE							**$376,300**
TOTAL ANNUAL REVENUE FOR BLUE GARAGE							**$1,151,200**
ANNUAL REVENUE PER PARKING SPACE							**$1,279**

Appendix D-3

CITYSQUARE BLUE PARKING GARAGE (900 Spaces)
2009

PARKING FACILITY USER MIX	Facility Spaces	900	MONTHLY CONTRACTS/ TOTAL DAILY TRANSACTIONS	PEAK PERIOD OCCUPANCY BY GROUP	PROPOSED RATES	DAYS/ MONTHS	TOTAL ANNUAL REVENUE
Monthly Parking:							
Overnight			0	0	$50.00	12	$0
Regular 12-hour			525	473	$90.00	12	$567,000
Regular 24-hour/7days a Week			0	0	$110.00	12	$0
Reserved 24-hour/7days a Week			0	0	$120.00	12	$0
TOTAL MONTHLY CONTRACT			**525**	**473**			**$567,000**
Weekday Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	4	4	$1.00	260	$910
up to 1 Hour	15%	1.2	63	53	$1.00	260	$16,380
1 to 2 Hours	45%	1.8	284	158	$2.00	260	$147,420
2 to 3 Hours	20%	1.2	84	70	$3.00	260	$65,520
3 to 4 Hours	12%	1.0	42	42	$4.00	260	$43,680
4 to 5 Hours	6%	1.0	21	21	$5.00	260	$27,300
5 to 6 Hours	1%	1.0	4	4	$6.00	260	$5,460
6 to 7 Hours	0%	1.0	0	0	$7.00	260	$0
7 to 8 Hours	0%	1.0	0	0	$8.00	260	$0
8 to 24 Hours	0%	1.0	0	0	$10.00	260	$0
Subtotal Weekday Transient Parking			**501**	**350**	**$2.36**		**$306,700**
Weekend Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	3	3	$1.00	105	$315
up to 1 Hour	16%	1.2	58	48	$0.99	105	$5,988
1 to 2 Hours	40%	2.0	240	120	$1.99	105	$50,148
2 to 3 Hours	32%	1.2	115	96	$2.99	105	$36,167
3 to 4 Hours	8%	1.0	24	24	$4.99	105	$12,575
4 to 5 Hours	2%	1.0	6	6	$6.99	105	$4,404
5 to 6 Hours	1%	1.0	3	3	$8.99	105	$2,832
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			**449**	**300**	**$2.39**		**$112,400**
TOTAL TRANSIENT PARKING							**$419,100**
DCU Arena Event Parking	**Annual Event Performances**	**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Annual Veh. Parked**	**Avg. Transaction Parking Fee**		
Concerts	18	161,679	12%	19,401	$10.00		$194,014
Family Shows	52	157,604	5%	7,880	$5.00		$39,401
Other (in place of AHL Sports Events)	0	50,000	12%	6,000	$5.00		$30,000
Sporting Events Other	16	12,229	5%	611	$6.00		$3,669
Public Gated	4	8,311	10%	831	$5.00		$4,156
Subtotal DCU Arena Event Parking		**389,823**		**34,724**	**$7.81**		**$271,200**
DCU Convention Center Event Parking:	**Annual Event Dates**	**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Facility Capture Assumptions**	**Avg. Transaction Parking Fee**		
Public Gated	41	93,762	12%	11,251	$5.00		$56,257
Civic/Graduations	11	46,056	5%	2,303	$5.00		$11,514
Conventions	44	31,270	5%	1,564	$8.00		$12,508
Trade Shows	33	28,245	5%	1,412	$8.00		$11,298
Banquets	43	15,421	5%	771	$5.00		$3,855
Miscellaneous	10	15,059	8%	1,205	$5.00		$6,024
Performing Arts-Other	10	11,375	5%	569	$5.00		$2,844
Meetings	45	7,889	2%	158	$5.00		$789
TOTAL CONVENTION CENTER EVENT		**249,077**		**19,232**	**$5.46**		**$105,100**
TOTAL EVENT PARKING REVENUE							**$376,300**
TOTAL ANNUAL REVENUE FOR BLUE GARAGE							**$1,362,400**
ANNUAL REVENUE PER PARKING SPACE							**$1,514**

Appendix D-4

CITYSQUARE BLUE PARKING GARAGE (900 Spaces)
2010

PARKING FACILITY USER MIX	Facility Spaces	900	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			405	365	$100.00	12	$486,000
Regular 24-hour/7days a Week			0	0	$115.00	12	$0
Reserved 24-hour/7days a Week			0	0	$125.00	12	$0
TOTAL MONTHLY PARKING			**405**	**365**			**$486,000**
Weekday Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	4	4	$1.50	260	$1,560
up to 1 Hour	15%	1.2	72	60	$1.50	260	$28,080
1 to 2 Hours	45%	1.8	324	180	$2.50	260	$210,600
2 to 3 Hours	20%	1.2	96	80	$3.50	260	$87,360
3 to 4 Hours	12%	1.0	48	48	$4.50	260	$56,160
4 to 5 Hours	6%	1.0	24	24	$5.50	260	$34,320
5 to 6 Hours	1%	1.0	4	4	$6.50	260	$6,760
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			**572**	**400**	**$2.86**		**$424,800**
Weekend Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	4	4	$1.50	105	$551
up to 1 Hour	16%	1.2	67	56	$0.99	105	$6,985
1 to 2 Hours	40%	2.0	280	140	$1.99	105	$58,506
2 to 3 Hours	32%	1.2	134	112	$2.99	105	$42,195
3 to 4 Hours	8%	1.0	28	28	$4.99	105	$14,671
4 to 5 Hours	2%	1.0	7	7	$6.99	105	$5,138
5 to 6 Hours	1%	1.0	4	4	$8.99	105	$3,304
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			**524**	**350**	**$2.39**		**$131,300**
TOTAL TRANSIENT PARKING							**$556,100**
DCU Arena Event Parking	**Annual Event Performances**	**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Annual Veh. Parked**	**Avg. Transaction Parking Fee**		
Concerts	18	161,679	12%	19,401	$11.00		$213,416
Family Shows	52	157,604	5%	7,880	$6.00		$47,281
Other (in place of AHL Sports Events)	0	50,000	12%	6,000	$6.00		$36,000
Sporting Events Other	16	12,229	5%	611	$7.00		$4,280
Public Gated	4	8,311	10%	831	$6.00		$4,987
Subtotal DCU Arena Event Parking		**389,823**		**34,724**	**$8.81**		**$306,000**
DCU Convention Center Event Parking:	**Annual Event Dates**	**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Facility Capture Assumptions**	**Avg. Transaction Parking Fee**		
Public Gated	41	93,762	12%	11,251	$6.00		$67,509
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**		**19,232**	**$6.46**		**$124,300**
TOTAL EVENT PARKING REVENUE							**$430,300**
TOTAL ANNUAL REVENUE FOR BLUE GARAGE							**$1,472,400**
ANNUAL REVENUE PER PARKING SPACE		900					**$1,636**

Appendix D-5

CITYSQUARE BLUE PARKING GARAGE (900 Spaces)
2011

PARKING FACILITY USER MIX	Facility Spaces	900	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			405	365	$100.00	12	$486,000
Regular 24-hour/7days a Week			0	0	$115.00	12	$0
Reserved 24-hour/7days a Week			0	0	$125.00	12	$0
TOTAL MONTHLY PARKING			**405**	**365**			**$486,000**
Weekday Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	4	4	$1.50	260	$1,560
up to 1 Hour	15%	1.2	72	60	$1.50	260	$28,080
1 to 2 Hours	45%	1.8	324	180	$2.50	260	$210,600
2 to 3 Hours	20%	1.2	96	80	$3.50	260	$87,360
3 to 4 Hours	12%	1.0	48	48	$4.50	260	$56,160
4 to 5 Hours	6%	1.0	24	24	$5.50	260	$34,320
5 to 6 Hours	1%	1.0	4	4	$6.50	260	$6,760
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			**572**	**400**	**$2.86**		**$424,800**
Weekend Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	4	4	$1.50	105	$583
up to 1 Hour	16%	1.2	71	59	$0.99	105	$7,385
1 to 2 Hours	40%	2.0	296	148	$1.99	105	$61,849
2 to 3 Hours	32%	1.2	142	118	$2.99	105	$44,606
3 to 4 Hours	8%	1.0	30	30	$4.99	105	$15,509
4 to 5 Hours	2%	1.0	7	7	$6.99	105	$5,431
5 to 6 Hours	1%	1.0	4	4	$8.99	105	$3,493
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			**554**	**370**	**$2.39**		**$138,900**
TOTAL TRANSIENT PARKING							**$563,700**
DCU Arena Event Parking	**Annual Event Performances**		**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Annual Veh. Parked**	**Avg. Transaction Parking Fee**	
Concerts	18		161,679	12%	19,401	$11.00	$213,416
Family Shows	52		157,604	5%	7,880	$6.00	$47,281
Other (in place of AHL Sports Events)	0		50,000	12%	6,000	$6.00	$36,000
Sporting Events Other	16		12,229	5%	611	$7.00	$4,280
Public Gated	4		8,311	10%	831	$6.00	$4,987
Subtotal DCU Arena Event Parking			**389,823**		**34,724**	**$8.81**	**$306,000**
DCU Convention Center Event Parking:	**Annual Event Dates**		**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Facility Capture Assumptions**	**Avg. Transaction Parking Fee**	
Public Gated	41		93,762	12%	11,251	$6.00	$67,509
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**		**19,232**	**$6.46**	**$124,300**
TOTAL EVENT PARKING REVENUE							**$430,300**
TOTAL ANNUAL REVENUE FOR BLUE GARAGE							**$1,480,000**
ANNUAL REVENUE PER PARKING SPACE				900			**$1,644**

Appendix D-6

CITYSQUARE BLUE PARKING GARAGE (900 Spaces)
2012

PARKING FACILITY USER MIX	Facility Spaces	900	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			467	420	$100.00	12	$560,400
Regular 24-hour/7days a Week			0	0	$115.00	12	$0
Reserved 24-hour/7days a Week			0	0	$125.00	12	$0
TOTAL MONTHLY PARKING			**467**	**420**			**$560,400**
Weekday Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	4	4	$1.50	260	$1,560
up to 1 Hour	15%	1.2	72	60	$1.50	260	$28,080
1 to 2 Hours	45%	1.8	324	180	$2.50	260	$210,600
2 to 3 Hours	20%	1.2	96	80	$3.50	260	$87,360
3 to 4 Hours	12%	1.0	48	48	$4.50	260	$56,160
4 to 5 Hours	6%	1.0	24	24	$5.50	260	$34,320
5 to 6 Hours	1%	1.0	4	4	$6.50	260	$6,760
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			**572**	**400**	**$2.86**		**$424,800**
Weekend Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	4	4	$1.50	105	$599
up to 1 Hour	16%	1.2	73	61	$0.99	105	$7,584
1 to 2 Hours	40%	2.0	304	152	$1.99	105	$63,521
2 to 3 Hours	32%	1.2	146	122	$2.99	105	$45,812
3 to 4 Hours	8%	1.0	30	30	$4.99	105	$15,928
4 to 5 Hours	2%	1.0	8	8	$6.99	105	$5,578
5 to 6 Hours	1%	1.0	4	4	$8.99	105	$3,587
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			**568**	**380**	**$2.39**		**$142,600**
TOTAL TRANSIENT PARKING							**$567,400**
DCU Arena Event Parking	**Annual Event Performances**	**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Annual Veh. Parked**	**Avg. Transaction Parking Fee**		
Concerts	18	161,679	12%	19,401	$11.00		$213,416
Family Shows	52	157,604	5%	7,880	$6.00		$47,281
Other (in place of AHL Sports Events)	0	50,000	12%	6,000	$6.00		$36,000
Sporting Events Other	16	12,229	5%	611	$7.00		$4,280
Public Gated	4	8,311	10%	831	$6.00		$4,987
Subtotal DCU Arena Event Parking		**389,823**		**34,724**	**$8.81**		**$306,000**
DCU Convention Center Event Parking:	**Annual Event Dates**	**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Facility Capture Assumptions**	**Avg. Transaction Parking Fee**		
Public Gated	41	93,762	12%	11,251	$6.00		$67,509
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**		**19,232**	**$6.46**		**$124,300**
TOTAL EVENT PARKING REVENUE							**$430,300**
TOTAL ANNUAL REVENUE FOR BLUE GARAGE							**$1,558,100**
ANNUAL REVENUE PER PARKING SPACE							**$1,731**

Appendix E-1

CITYSQUARE GREEN "UNDERGROUND" PARKING GARAGE (1025 Spaces)
2008

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	$50.00	12	$0
Regular 12-hour			100	90	$90.00	12	$108,000
Reserved 24-hour/7days a Week			29	29	$110.00	12	$38,544
Regular 24-hour/7days a Week			9	6	$120.00	12	$12,614
TOTAL MONTHLY CONTRACT			**138**	**125**			**$159,200**
Weekday Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	6	6	$1.00	260	$1,495
up to 1 Hour	15%	1.2	104	86	$1.00	260	$26,910
1 to 2 Hours	45%	1.8	466	259	$2.00	260	$242,190
2 to 3 Hours	20%	1.2	138	115	$3.00	260	$107,640
3 to 4 Hours	12%	1.0	69	69	$4.00	260	$71,760
4 to 5 Hours	6%	1.0	35	35	$5.00	260	$44,850
5 to 6 Hours	1%	1.0	6	6	$6.00	260	$8,970
6 to 7 Hours	0%	1.0	0	0	$7.00	260	$0
7 to 8 Hours	0%	1.0	0	0	$8.00	260	$0
8 to 24 Hours	0%	1.0	0	0	$10.00	260	$0
Subtotal Weekday Transient Parking			**822**	**575**	**$2.36**		**$503,800**
Weekend Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	5	5	$1.00	105	$525
up to 1 Hour	16%	1.2	96	80	$0.99	105	$9,979
1 to 2 Hours	40%	2.0	400	200	$1.99	105	$83,580
2 to 3 Hours	32%	1.2	192	160	$2.99	105	$60,278
3 to 4 Hours	8%	1.0	40	40	$4.99	105	$20,958
4 to 5 Hours	2%	1.0	10	10	$6.99	105	$7,340
5 to 6 Hours	1%	1.0	5	5	$8.99	105	$4,720
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			**748**	**500**	**$2.39**		**$187,400**
TOTAL TRANSIENT PARKING							**$691,200**
DCU Arena Event Parking	**Annual Event Performances**	**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Annual Veh. Parked**	**Avg. Transaction Parking Fee**		
Concerts	18	161,679	8%	12,934	$10.00		$129,343
Family Shows	52	157,604	5%	7,880	$5.00		$39,401
Other (in place of AHL Sports Events)	0	50,000	8%	4,000	$5.00		$20,000
Sporting Events Other	16	12,229	5%	611	$6.00		$3,669
Public Gated	4	8,311	5%	416	$5.00		$2,078
Subtotal DCU Arena Event Parking		**389,823**		**25,841**	**$7.53**		**$194,500**
DCU Convention Center Event Parking:	**Annual Event Dates**	**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Annual Veh. Parked**	**Avg. Transaction Parking Fee**		
Public Gated	41	93,762	8%	7,501	$5.00		$37,505
Civic/Graduations	11	46,056	5%	2,303	$5.00		$11,514
Conventions	44	31,270	5%	1,564	$8.00		$12,508
Trade Shows	33	28,245	5%	1,412	$8.00		$11,298
Banquets	43	15,421	5%	771	$5.00		$3,855
Miscellaneous	10	15,059	8%	1,205	$5.00		$6,024
Performing Arts-Other	10	11,375	5%	569	$5.00		$2,844
Meetings	45	7,889	2%	158	$5.00		$789
TOTAL CONVENTION CENTER EVENT		**249,077**		**15,482**	**$5.57**		**$86,300**
TOTAL EVENT PARKING REVENUE							**$280,800**
TOTAL ANNUAL REVENUE FOR GREEN UNDERGROUND GARAGE							**$1,131,200**
ANNUAL REVENUE PER PARKING SPACE							**$1,104**

Appendix E-2

CITYSQUARE GREEN "UNDERGROUND" PARKING GARAGE (1025 Spaces)
2009

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	$50.00	12	$0
Regular 12-hour			445	401	$90.00	12	$480,600
Reserved 24-hour/7days a Week			88	88	$110.00	12	$115,632
Regular 24-hour/7days a Week			26	17	$120.00	12	$37,843
TOTAL MONTHLY CONTRACT			**559**	**505**			**$634,100**
Weekday Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	5	5	$1.00	260	$1,261
up to 1 Hour	15%	1.2	87	73	$1.00	260	$22,698
1 to 2 Hours	45%	1.8	393	218	$2.00	260	$204,282
2 to 3 Hours	20%	1.2	116	97	$3.00	260	$90,792
3 to 4 Hours	12%	1.0	58	58	$4.00	260	$60,528
4 to 5 Hours	6%	1.0	29	29	$5.00	260	$37,830
5 to 6 Hours	1%	1.0	5	5	$6.00	260	$7,566
6 to 7 Hours	0%	1.0	0	0	$7.00	260	$0
7 to 8 Hours	0%	1.0	0	0	$8.00	260	$0
8 to 24 Hours	0%	1.0	0	0	$10.00	260	$0
Subtotal Weekday Transient Parking			**694**	**485**	**$2.36**		**$425,000**
Weekend Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	6	6	$1.00	105	$609
up to 1 Hour	16%	1.2	111	93	$0.99	105	$11,576
1 to 2 Hours	40%	2.0	464	232	$1.99	105	$96,953
2 to 3 Hours	32%	1.2	223	186	$2.99	105	$69,923
3 to 4 Hours	8%	1.0	46	46	$4.99	105	$24,311
4 to 5 Hours	2%	1.0	12	12	$6.99	105	$8,514
5 to 6 Hours	1%	1.0	6	6	$8.99	105	$5,475
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			**868**	**580**	**$2.39**		**$217,400**
TOTAL TRANSIENT PARKING							**$642,400**
DCU Arena Event Parking	**Annual Event Performances**	**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Annual Veh. Parked**	**Avg. Transaction Parking Fee**		
Concerts	18	161,679	8%	12,934	$10.00		$129,343
Family Shows	52	157,604	5%	7,880	$5.00		$39,401
Other (in place of AHL Sports Events)	0	50,000	8%	4,000	$5.00		$20,000
Sporting Events Other	16	12,229	5%	611	$6.00		$3,669
Public Gated	4	8,311	5%	416	$5.00		$2,078
Subtotal DCU Arena Event Parking		**389,823**		**25,841**	**$7.53**		**$194,500**
DCU Convention Center Event Parking:	**Annual Event Dates**	**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Annual Veh. Parked**	**Avg. Transaction Parking Fee**		
Public Gated	41	93,762	8%	7,501	$5.00		$37,505
Civic/Graduations	11	46,056	5%	2,303	$5.00		$11,514
Conventions	44	31,270	5%	1,564	$8.00		$12,508
Trade Shows	33	28,245	5%	1,412	$8.00		$11,298
Banquets	43	15,421	5%	771	$5.00		$3,855
Miscellaneous	10	15,059	8%	1,205	$5.00		$6,024
Performing Arts-Other	10	11,375	5%	569	$5.00		$2,844
Meetings	45	7,889	2%	158	$5.00		$789
TOTAL CONVENTION CENTER EVENT		**249,077**		**15,482**	**$5.57**		**$86,300**
TOTAL EVENT PARKING REVENUE							**$280,800**
TOTAL ANNUAL REVENUE FOR GREEN UNDERGROUND GARAGE							**$1,557,300**
ANNUAL REVENUE PER PARKING SPACE							**$1,519**

Appendix E-3

CITYSQUARE 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 #**
DCU Arena Event Parking	**Annual Event Performances**	**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Annual Veh. Parked**	**Avg. Transaction Parking Fee**		
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**
DCU Convention Center Event Parking:	**Annual Event Dates**	**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Annual Veh. Parked**	**Avg. Transaction Parking Fee**		
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**
TOTAL ANNUAL REVENUE FOR GREEN UNDERGROUND GARAGE							**$1,826,400**
ANNUAL REVENUE PER PARKING SPACE							**$1,782**

Appendix E-4

CITYSQUARE GREEN "UNDERGROUND" PARKING GARAGE (1025 Spaces)
2011

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			652	587	$100.00	12	$782,400
Reserved 24-hour/7days a Week			146	146	$115.00	12	$201,480
Regular 24-hour/7days a Week			44	28	$125.00	12	$65,700
TOTAL MONTHLY PARKING			**842**	**761**			**$1,049,600**
Weekday Transient Parking:	**Peak Hr. Makeup**	**Daily Turnover**	**Total Transactions**	**Peak Vehicles**	**Hourly Rates**	**Days**	
30 Minutes	1%	1.0	2	2	$1.50	260	$780
up to 1 Hour	15%	1.2	36	30	$1.50	260	$14,040
1 to 2 Hours	45%	1.8	162	90	$2.50	260	$105,300
2 to 3 Hours	20%	1.2	48	40	$3.50	260	$43,680
3 to 4 Hours	12%	1.0	24	24	$4.50	260	$28,080
4 to 5 Hours	6%	1.0	12	12	$5.50	260	$17,160
5 to 6 Hours	1%	1.0	2	2	$6.50	260	$3,380
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			**286**	**200**	**$2.86**		**$212,400**
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	$977
up to 1 Hour	16%	1.2	119	99	$0.99	105	$12,374
1 to 2 Hours	40%	2.0	496	248	$1.99	105	$103,639
2 to 3 Hours	32%	1.2	238	198	$2.99	105	$74,745
3 to 4 Hours	8%	1.0	50	50	$4.99	105	$25,988
4 to 5 Hours	2%	1.0	12	12	$6.99	105	$9,101
5 to 6 Hours	1%	1.0	6	6	$8.99	105	$5,852
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			**928**	**620**	**$2.39**		**$232,700**
TOTAL TRANSIENT PARKING							**$445,100**
DCU Arena Event Parking	**Annual Event Performances**	**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Annual Veh. Parked**	**Avg. Transaction Parking Fee**		
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**
DCU Convention Center Event Parking:	**Annual Event Dates**	**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Annual Veh. Parked**	**Avg. Transaction Parking Fee**		
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**
TOTAL ANNUAL REVENUE FOR GREEN UNDERGROUND GARAGE							**$1,816,800**
ANNUAL REVENUE PER PARKING SPACE							**$1,772**

Appendix E-5

CITYSQUARE GREEN "UNDERGROUND" PARKING GARAGE (1025 Spaces)
2012

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			593	534	$100.00	12	$711,600
Reserved 24-hour/7days a Week			146	146	$115.00	12	$201,480
Regular 24-hour/7days a Week			44	29	$125.00	12	$66,000
TOTAL MONTHLY PARKING			**783**	**708**			**$979,100**
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	$1,000
up to 1 Hour	16%	1.2	122	102	$0.99	105	$12,674
1 to 2 Hours	40%	2.0	508	254	$1.99	105	$106,147
2 to 3 Hours	32%	1.2	244	203	$2.99	105	$76,554
3 to 4 Hours	8%	1.0	51	51	$4.99	105	$26,617
4 to 5 Hours	2%	1.0	13	13	$6.99	105	$9,321
5 to 6 Hours	1%	1.0	6	6	$8.99	105	$5,994
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			**950**	**635**	**$2.39**		**$238,300**
TOTAL TRANSIENT PARKING							**$535,700**
DCU Arena Event Parking	**Annual Event Performances**		**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Annual Veh. Parked**	**Avg. Transaction Parking Fee**	
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**
DCU Convention Center Event Parking:	**Annual Event Dates**		**Avg. Vehicles Per Event**	**Facility Capture Assumptions**	**Annual Veh. Parked**	**Avg. Transaction Parking Fee**	
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**
TOTAL ANNUAL REVENUE FOR GREEN UNDERGROUND GARAGE							**$1,836,900**
ANNUAL REVENUE PER PARKING SPACE							**$1,792**