

Board of Assessors
City of Somerville
93 Highland Avenue
Somerville, MA 02143
Attn.: Angela M. Allen, Purchasing Director

On behalf of the principals and staff of RKG Associates, Inc. (RKG) I am pleased to provide our Qualifications and this Quote to provide financial services to the City regarding the establishment of a District Improvement Financing (DIF) application. As I hope this proposal letter points out, RKG is very well qualified to provide the required high level services and is ready to immediately begin working with the Assessor's office and other City staff on this exciting project.

As explained in the RFP, the City is seeking to set up a DIF District encompassing Union Square and the Boynton Yards areas of the City, and apply to the Executive Office of Finance and Administration (ANF) for designation and approval, as per the regulations set out in MGL Chapter 40Q. Although the DIF legislation has been around for more than a decade, it has not been widely utilized in the Commonwealth, and only lately have more communities begun to take an interest in this form of tax increment financing.

In order to develop a successful DIF program, a series of related actions must be undertaken by the City in order to meet the requirements of the law and to ensure that a comprehensive and flexible financial mechanism is developed that will allow for an accurate accounting of both the existing property taxes generated within the proposed District, and the incremental assessed value generated over time as these areas improve and grow. Identifying, measuring and documenting the "captured increment", and setting up a suitable accounting mechanism for earmarking these funds so that they can be utilized for funding needed public infrastructure (including future debt service), is the key outcome of the project.

While the City has identified the potential for up to 5.4 million square feet of new development in the two target areas (a total of 28 acres), future development will depend on market and economic conditions over the next 20-30 years. An understanding of the assumptions underlying the existing projections, and a strong understanding of the Boston Metro real estate market is essential to developing a realistic and successful DIF program.

Qualifications

RKG has directly applicable experience in identifying properties to be included in the DIF District, using data from the Assessor's database as well as field observations, and in



assembling the information needed for the Application. We have undertaken these tasks for the City of Quincy, starting in 2007 when the legislation was first passed, and have continued to work with the City of Quincy on a regular basis to update and maintain their downtown DIF District, which now encompasses some 300 individual parcels with nearly \$500 million in assessed value. We assisted the City's Office of Planning and Community Development with their original application submission and with subsequent updates and amendments. The Quincy DIF, along with other funding tools such as I-Cubed and Section 121A, is being used to support millions of dollars of infrastructure needed to leverage private investment in the City's downtown Urban Renewal District. We also assisted a developer (Berkley Investments) develop a DIF application for the City Square project in downtown Worcester, right after the legislation came out.

RKG also provides very similar services to the City of Memphis, Tennessee, which has both property tax-based funding mechanisms (TIF) as well as an incremental sales tax funding program (TDZ). Over the past ten years, RKG has undertaken the baseline analysis and economic forecasting needed to support a variety of TIF and TDZ projects, including ones for the redevelopment of Elvis Presley's Graceland (a public/private partnership now under construction), the Memphis Pyramid (now home to an iconic Bass Pro Shop) and the Memphis Fairgrounds. We are currently engaged as the City's primary financial analyst on a massive funding program for the downtown waterfront and convention center in support of the planned \$3 billion expansion of St. Jude's Children's Hospital. The models developed for these analyses ranged from several hundred to several thousand parcels.

In addition to our tax increment financing related work, RKG is also familiar with and actively working on several I-Cubed applications in the Commonwealth, both for the developers who have teamed with the local communities and as Peer Review consultant for ANF. These include major Boston urban projects such as North Point, North Station, Brighton Landing, and Fenway, as well as suburban I-Cubed projects in Burlington, Newton and Westwood. RKG has also worked closely with MassDevelopment for many years on a variety of real estate financing, marketing and planning initiatives.

Finally, RKG is very familiar with Somerville and the project area. We recently completed work for MAPC on the Green Line Extension analysis, focusing on the Value Capture potential of new development at and around future "T" stops. As a result of this analytical work, we are very familiar with the City's assessment records and practices, having worked closely with Mark Levy and his staff. For that study, as for the proposed DIF, the ability to accurately forecast potential market growth is essential to being able to estimate the future captured increment with a level of confidence that will satisfy bond underwriters and the financial markets. RKG's multidisciplinary skill sets, combining strong market and financial analytics with the understanding of real estate development and public planning, allows us to confidently provide the City the services required.

As a component of the GLX study, future build-out scenarios for several dozen parcels in the Union Square neighborhood were analyzed using the City's assessment data. A policy issue that will need to be carefully weighed in this DIF analysis is the impact of a

value capture program that will potentially compete for a portion of the captured increment, as well as the impacts of property tax exemptions for affordable housing.

Scope of Work

As generally described in the RFP, and based on RKG's experience, the following high level tasks are believed necessary to complete the requested analysis.

1. Kick-Off – RKG will meet with City planning and assessment staff to refine the scope of services and to establish the preliminary DIF District boundaries based on the work undertaken to-date. This will include a site walk of the areas, and discussion of the existing and potential development that may occur. Prior to the kick-off, RKG will review the City's master plans and other related documentation.
2. DIF District – Our preliminary look at the Union Square and Boynton Yards target areas has identified approximately 313 and 180 residential, commercial and tax-exempt parcels. Based on the site walk and discussions with the City staffs, we will create an Excel-based spreadsheet/database for the included properties, pulling relevant data from the assessor's files. Pipeline projects and projections of potential development will be overlaid onto the financial model in order to calculate the incremental assessment and the potential tax revenues generated by the new growth. RKG staff will integrate the parcels identified for the potential DIF District with the City's GIS data to produce pertinent mapping products that will be used to explain and analyze the changes in the District over time, and in the DIF Application.

Assumptions regarding how the existing baseline will be inflated, and allowances for PILOTS or other tax exemptions will be explicitly detailed in the model's structure. Similarly, tax exempt property, as well as taxable personal property, will be identified and segregated within the model. The model will be flexible, allowing for individual parcels to be combined or split, or "turned on/off" in order to allow for a wide range of "what if" scenarios to be analyzed. Once the baseline is established, RKG will document the process for inclusion in the DIF Application.

A key element of the DIF model will be to make it relatively "user friendly" so that City staff can continue to refine and update it on a regular basis, without necessarily requiring the reengagement of RKG or other consultants.

3. DIF Application – RKG will work closely with the City planning staff to assemble the required information for the application and will develop working drafts for internal review. The information required, listed in the DIF Application Checklist (copy attached), is very comprehensive and will require input from planning, assessing, finance and other City departments. RKG will quarterback this effort in a timely fashion.

4. Presentations and Meeting - RKG will meet regularly with City staff to update them on the progress of the project and to get feedback on any changes or refinements that may be needed. RKG is also prepared to make presentations to the Mayor, Board of Aldermen and others (including the general public) at various stages of the project, including at the beginning to explain the approach and anticipated outcomes, and near the end to explain the preliminary findings and conclusions, including the potential bonding capacity from the DIF District based on agreed-upon input assumptions.
5. Deliverables – These will include the final draft (prior to City submittal) of a DIF Application (if warranted by the analysis) and the DIF model, with clear documentation of its use, structure and management.

RKG is prepared to complete this Scope of Work within the three month time frame (November through January) discussed in the RFP, subject to availability of City staff and the ability to schedule meetings and data requests.

References

Robert Stevens, Urban Renewal/Downtown Planning Director
City of Quincy
34 Coddington St., 3rd Floor, Quincy, MA 02169
616-376-1411
rstevens@quincyma.gov

Debbie Singleton, Administrator of Compliance and Reporting
City of Memphis, Division of Housing and Community Development
701 N. Main St., Memphis, TN 38107
901-576-7304
Debbie.Singleton@memphistn.gov

John Markowitz, Vice President, Infrastructure Finance
MassDevelopment
99 High Street, Boston, MA 02110
617-330-2085
jmarkowitz@massdevelopment.com

Additional client references available on request.

Fee Proposal

Estimating the level of effort that will be required to complete the scope of work is difficult, based on our experience in Quincy and other cities, given the uncertainty regarding the quality (and quantity) of data and the number of meetings that will be required. However, given RKG's familiarity with Somerville and the target areas, and

the City's assessment records, there is an opportunity for significant cost and time savings.

We estimate a total fixed-fee cost of \$47,500 based on estimates of the time requirements at our current municipal billing rates, which range from \$125 to \$195 per hour. This proposal and fee quote is firm for 90 days from today.

I will serve as the Project Manager, and will be assisted by staff including Lawrence Cranor and Eric Halvorsen, Senior Project Analysts, Jahangir Akbar, Analyst and Patrick McCafferty, GIS Specialist. Resumes are attached as are examples of similar and/or relevant projects.

Sincerely,



Craig R. Seymour
President & Managing Principal

DIF Application Checklist

Municipal Factors:

1. Location – Map(s)
2. Access to transportation
3. Population
4. Economic conditions (include unemployment history)
5. Economic diversity (i.e., sector analysis)
6. Economic competitors
7. Major employers
8. Retail sales indicators
9. Income indicators
10. Major taxpayers
11. Building permit history and trend
12. Outstanding debt and additional debt planned
13. Growth potential

Agency Management:

1. Policy control rests where?
2. Separate or overlapping staff?
3. Powers?
4. Administrative costs

Private Partners:

1. Who?
2. History / background?
3. Covenants to perform?

Project Area:

1. Location and size of the project area – Map(s)
2. Location and access to transportation
3. If applicable, discussion of natural hazard risk(s) – reference attachment
4. If applicable, discussion of environmental risk(s) – reference attachment
5. Economic diversity (i.e., sector analysis)
6. Major employers (analyze major taxpayer(s) / incremental value – may exceed 100%)
7. Zoning changes needed / approved?
8. Growth potential

Project area tax considerations:

1. FV history (5 years)
2. Real property vs. personal property (at start and estimated at build out)
3. Land use within the project area (do analysis of increment by type of land use at start and at build out – NB: some undeveloped good because easily developed)
4. History of tax rates
5. History of assessment / tax appeals (describe assessment policies)
6. Property transfer policies
7. History of delinquencies – procedure for collection and foreclosure
8. Limitations and margin (include duration of increment set aside)
9. Major taxpayers (Any recent or significant changes? Do analysis of major taxpayers.)
10. Incremental value – may exceed 100% individually and likely in the aggregate)

Financing Plan:

1. Debt
2. Security pledge
3. Additional security pledge(s)
4. Term (vs. life of the district / pledge)

5. Flow of funds
6. Reserve Fund
7. Historic debt service coverage
8. Rate covenant (Who controls tax rate and can you get a covenant to non-impair? How do we protect against changes in State tax law or assessment practices to non-impair?)
9. ABT (sb 1.25X or higher if concentration)
10. Variable / fixed
11. Direct vs. overlapping debt (get range of tax rates in district / project area)

Coverage:

1. Historic coverage
2. Stress scenarios
3. Guarantors or other credit enhancement
4. Open / closed flow of funds

Documentation:

1. Agency resolution
2. Developer agreement
3. Tax collection agreement
4. Resolution / ordinance
5. Trust Indenture
6. Market study
7. Feasibility study
8. Cash flows
9. Guarantor information

Risks:

1. Change in economic conditions
2. Change in interest rates
3. Construction risk
4. Volatility in the value of commercial real estate (i.e., hotel and warehouses)
5. Downturn in residential real estate values
6. Tax appeals
7. Limited assessor's office
8. Limited tax collectors office
9. State law changes – tax rate, assessment practice
10. Changes in major employers or taxpayers
11. Purchase of foreclosed land by tax exempt entities – spin out to private sector within xx
12. High tax increment volatility for recently formed project areas
13. Real property vs. personal property (sb <30% - moveable – careful car dealerships, airports, etc.)
14. Bankruptcy (Federal a bankruptcy law supersedes local tax collection laws. Fed puts hold on tax collections)
15. Construction strikes

Attachments:

1. Local ordinance authorizing and defining DIF
2. Local ordinance defining and establishing the project area
3. Project plan
4. History of public hearings
5. Notice to overlapping / underlying municipal entities (excluding the Commonwealth) – If available their supporting ordinances or resolutions

STATEMENT OF QUALIFICATIONS

THE COMPANY

Founded in 1981, RKG Associates, Inc. provides private, public and institutional clients, nationwide, a comprehensive range of advisory, planning, and strategic consulting services related to real estate, land use and economic development. We are proud that most of the assignments for which we have been engaged are projects that are built... projects that happen... projects that work... projects with tangible results measured in terms of new jobs, new investments, expanded tax bases or new master plans based on strong community consensus.

Our firm has successfully blended the in-house expertise of professionals who have backgrounds in market research, economics, finance, real estate development and planning. We also call upon an extensive network of other professionals to provide complementary technical expertise in such areas as architecture, engineering, land use planning, legal services and environmental science. Whether it is a large-scale project or a smaller undertaking, we make our full range of skills and disciplines available to every client.

THE SERVICES

ECONOMIC CONSULTING SERVICES

Local & Regional Economic Development

- Economic Development Strategies
- Tax Base Management Strategies
- Property Disposition and Repositioning
- Target Industry Analysis & Promotional Strategies

Economic & Fiscal Impact Analysis

- Commercial, Industrial and Residential
- Development Impact Studies

Economic and Fiscal Analysis of Transportation Projects

- Highway, Airport, Transit, Intermodal and Port Related Project

PLANNING SERVICES

- Project Management/Public Process
- Open Space and Sprawl Management Strategies
- Regional Land Use Plans and Studies
- Rezoning Strategies
- Municipal Land Use and Master Plans
- Military Base Redevelopment Planning and Implementation

REAL ESTATE ADVISORY SERVICES

- Real Estate Consulting
- Market Research
- Highest and Best Use Studies
- Project Marketing/Developer Solicitation
- Real Estate Repositioning Strategies
- Development Feasibility
- Public-Private Partnerships
- Site Selection/Location Analysis
- New Construction, Land Development and Adaptive Reuse
- Brownfields Redevelopment

LOCATIONS

Massachusetts Office

76 Canal Street, Suite 401
Boston, MA 02114
Tel: 617-847-8912

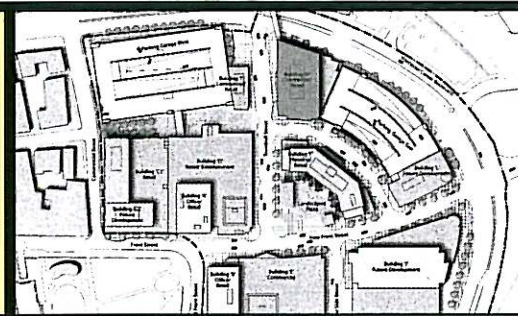
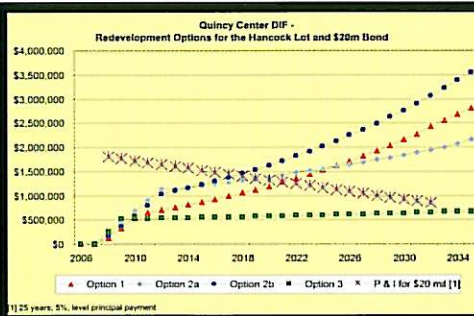
Virginia Office

300 Montgomery Street, Suite 203
Alexandria, Virginia 22314-1590
Tel: 703-739-0965

Other offices in Atlanta GA, Dallas TX & Durham NH

E-Mail: mail@rkgassociates.com

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Economic Consulting

RKG Associates, Inc. provides a broad range of economic consulting services to our clients, including:

Local and Regional Economic Development

- Local/Regional Economic Development Strategies
- Tax Base Management Strategies
- Target Industry Analysis and Promotional Strategies

Economic and Fiscal Impact Analysis

- Commercial, Industrial and Residential Development Impacts
- Military Base Closings, Redevelopment, and Expansion

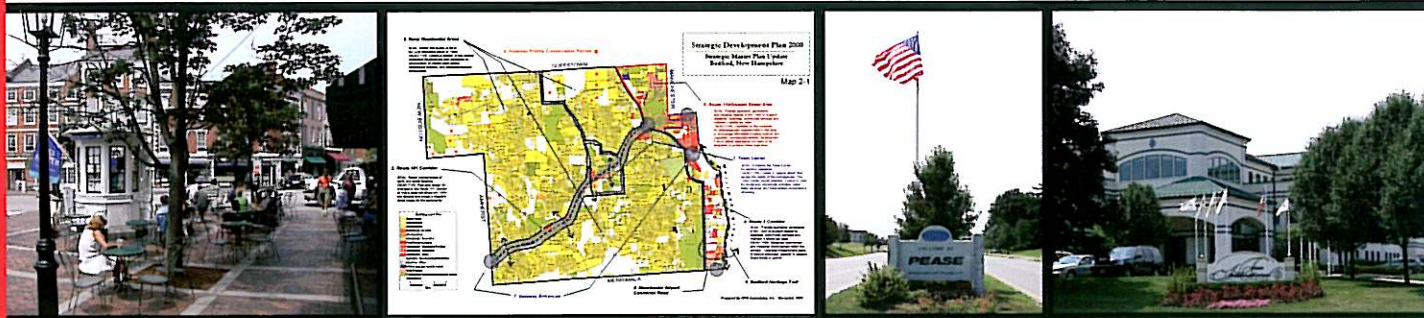
Economic and Fiscal Analysis of Transportation Projects

- Highway Projects
- Port Related Projects
- Airport Projects
- Transit Project
- Intermodal Projects

The focus behind much of our economic consulting practice is job generation and/or expansion of the tax base. Using a variety of analytical techniques, including economic modeling, **RKG** can identify business and industry trends and realistic strategies to attract these opportunities to a city, a region or a state. Analysis of historic trends and computer simulation of future scenarios comprise an integral part of the technical expertise we provide. The firm can develop statistics on economic conditions as well as a demographic profile of a region, city or state. **RKG** also develops and implements primary research through in-person interviews, mail out questionnaires, Internet and telephone surveys. **RKG**, working in conjunction with engineering firms, has also provided a broad range of economic consulting services to highway, airport, port and rail transportation projects throughout the United States. Our firm typically serves in the role of a subcontractor to engineering firms hired to prepare environmental impact statements (EIS), major investment studies (MIS) or feasibility studies for various types of proposed transportation projects.

Photos - left to right:

1. Economic and Fiscal Impact Analysis, Capital One, Richmond, Virginia
2. Financial Forecasting, Quincy, Massachusetts
3. Public/Private Investment Strategy, Worcester, Massachusetts



Planning

RKG Associates, Inc. provides planning services to a wide variety of governmental organizations ranging from small towns, to cities, to regional authorities as well as state and federal agencies. Our range of planning services includes:

- Military Base Redevelopment Planning and Implementation
- Project Management/Public Process
- Open Space and Sprawl Management Strategies
- Regional Land Use Plans and Studies
- Rezoning Strategies
- Municipal Land Use and Master Plans

RKG is one of the leading firms in the United States in preparing redevelopment plans and implementation strategies for closed and realigned military bases. The firm has worked at more than 30 former military facilities throughout the nation. This work has drawn upon **RKG's** expertise in real estate development and financial analysis, overall project planning and management, economic and fiscal impact studies, and strategic consultation. Our unique expertise, that combines real-world land use planning with practical economic and financial analysis, has also made **RKG** a leader in the preparation of business plans and Economic Development Conveyance (EDC) applications for communities attempting to successfully redevelop closed or realigned military bases.

RKG has also worked with various governmental organizations to prepare local, downtown and regional land use plans, with an emphasis on zoning and other regulatory controls. In a number of instances, this work involves the preparation of community-wide land use plans, often referred to as a master or comprehensive plan, which are used by local officials to justify changes in zoning ordinances and other types of land use regulations, as well as provide a vision for guiding future development proposals. In other instances, this work has involved the preparation of land use plans that focus on specific issues such as the identification of locations for future economic development activities. Finally, **RKG** works with various state and local governmental agencies to examine regional land use issues such as sprawl, the protection of land from future development, and the revitalization of property adjacent to regional highway corridors and growth due to the expansion of military facilities.

Photos - left to right:

1. Downtown Revitalization

2. Strategic Master Plan Update, Bedford, New Hampshire

3 & 4. Military Base Redevelopment, Pease International Tradeport, Portsmouth, New Hampshire

RKG
ASSOCIATES INC.



Real Estate Consulting

RKG Associates, Inc. provides real estate consulting services to both the public and private sectors. Our real estate consultants, planners, financial analysts and economists work together to bring our clients realistic solutions in such areas as:

- Market Research
- Highest and Best Use Studies
- Project Marketing/Developer Solicitation
- Real Estate Repositioning Strategies
- Development Feasibility
- Public-Private Partnerships
- Site Selection/Location Analysis
- New Construction, Land Development and Adaptive Reuse
- Brownfields Redevelopment

RKG has developed a national reputation in urban revitalization and redevelopment projects. We have extensive experience in analyzing the market and financial aspects of complex real estate investments in downtown, waterfront, and other urban settings. Our urban redevelopment work includes municipal parking and intermodal facilities, medical and office complexes, mixed-use projects, residential developments and reuse of former military bases, school and hospital buildings. We have also applied our expertise to the development of regional shopping centers, large-scale residential developments and office/industrial parks.

Photos - left to right:

1. Housing Market Analysis, Eastside Commons, Providence, Rhode Island
2. Adaptive Reuse, The Pyramid, Memphis, Tennessee
3. Adaptive Reuse, Newmarket, New Hampshire

PUBLIC FINANCE OF URBAN REDEVELOPMENT

PROJECT NAME AND LOCATION

Urban Renewal & District Improvement Financing
Quincy Center, Massachusetts

CLIENT

City of Quincy's Department of Planning and Community Development

RKG SERVICES

Financial Analysis for an Urban Revitalization and Development Plan

SITUATION

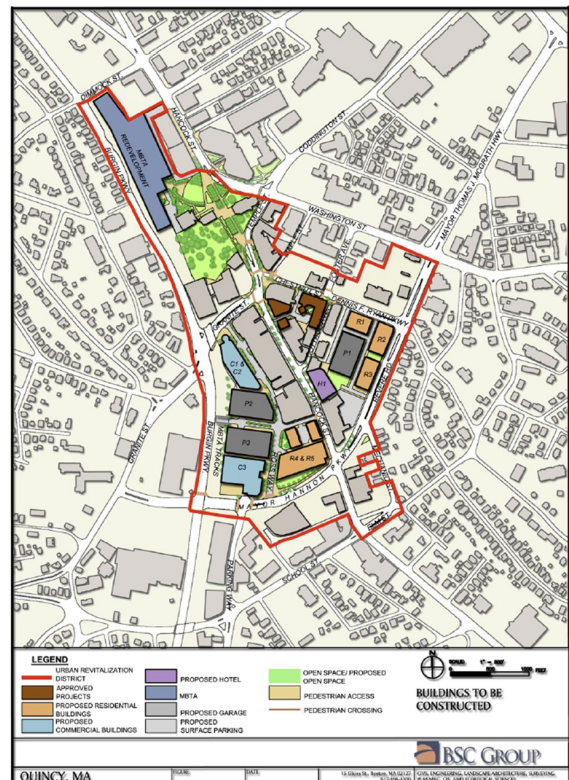
RKG Associates, Inc. in conjunction with the BSC Group, prepared a Third Amendment to its urban renewal plan in support of new and planned redevelopment in Quincy Center. In the mid-2000s, the City rezoned the downtown area to allow a mix of mid-to-high rise development to encourage higher density, transit oriented development. This rezoning was an outgrowth of an urban development plan prepared by Goody Clancy. However, several major obstacles block its implementation including many small lots, high assemblage costs, and needed infrastructure improvements. A parking garage at the Quincy Center MBTA station was recently closed due to its deteriorating condition and represented another key asset for redevelopment in the amended plan.

RKG APPROACH/SOLUTION

RKG Associates, Inc. prepared a financial plan of the revised redevelopment program, and estimated funding capacity of \$175 million on public-sector improvements to support the revitalization. A District Improvement Financing (DIF) plan for the downtown area was a key component in leveraging new value-added assessment to repay DIF bonds.

RESULTS

The City completed a \$30 million roadway project, plus another \$10 million in utility grades and other planning initiatives. Four major projects are underway in Quincy Center as part of a unique public-private partnership to redefine this hallowed Massachusetts city, home of two presidents.



PEER REVIEW—I³ INFRASTRUCTURE FINANCING

PROJECT NAME AND LOCATION

New Village Center—SWOT Analysis
Auburn, Maine

CLIENT

Department of Planning & Permitting

RKG SERVICES

SWOT Analysis and Independent Review

SITUATION

The City of Auburn, Maine, situated on the banks of the Androscoggin River, is working to reposition many of the City's key riverfront parcels, and general neighborhood, in order to realize a more vibrant, pedestrian friendly village center with increased economic activity and contributory values. The City had previously engaged engineering and architectural firms to prepare conceptual renderings of redevelopment opportunities and the City had established an ongoing process of public outreach and participation. RKG was tasked with offering an independent review of the development opportunities, in light of prevailing economic and real estate market indicators, while also offering a perspective that best mirrors that of a private-sector investor.

RKG APPROACH/SOLUTION

RKG reviewed all relevant existing and proposed development plans for the New Auburn Village Center, supplementing where need with other local and secondary source data and then met with City officials for an informal discussion and a compete in-field walk through of the redevelopment area. As a part of the walk through, RKG also interacted with residents and business/property owners, in order to garner their inputs and concerns. The culmination of this "in-the-field and on-the-street" analysis was a series of recommendations and an action plan for the City to fur-



New Auburn (ME) Village Center—Target Area



Accessible section of the



PHASE I – PODIUM VIEW LOOKING EAST FROM CAUSEWAY STREET



Multiple access intersection



PHASE II – RESIDENTIAL TOWER VIEW LOOKING WEST FROM CAUSEWAY STREET

PUBLIC & PRIVATE SECTOR FINANCING

PROJECT NAME AND LOCATION

1325 Boylston Street in the Fenway Triangle
Boston, Massachusetts

CLIENT

Samuels & Associates
Boston, Massachusetts

RKG SERVICES

Analysis of Development Impacts for Infrastructure,
Investment, Incentive (I-Cubed) Financing

SITUATION

The Commonwealth of Massachusetts offers partial public-sector financing for needed infrastructure improvements to offset private-sector development costs for selected projects. In order to qualify for this funding the proposed development must provide a significant incremental increase in net new employment and tax receipts, the latter being used to retire the public debt for the infrastructure improvements. As part of this, any private-sector applicant for I-Cubed funding must demonstrate that their project results in the creation of new jobs, payroll taxes and sales tax that would not have occurred otherwise, but for the development project. A primary concern for I-Cubed funding is estimating to what extent the employment and tax impacts reflect net, new activity rather than a transfer or displacement of existing economic activity.

RKG APPROACH/SOLUTION

RKG Associates, Inc. was retained by Samuels & Associates, a prominent real estate developer, to prepare an analysis of the employment and tax revenues associated with the proposed mixed-use development in the Fenway Triangle—Kenmore Square neighborhood of downtown Boston—a destination hub for employment, recreation and entertainment. RKG reviewed the proposed mix of tenants and uses in order to develop estimates of employment, payroll taxes and sales tax impacts. RKG reviewed other proposed I-Cubed projects in Massachusetts and considered the unique locational attributes of Fenway Triangle to estimate net, new impacts that may be applicable for retiring a public bonding debt.

RESULTS

The Fenway Triangle development is under construction and the East Coast's first city Target store, at 160,000 SF, on three floors, is scheduled for a July 2015 opening.



Fenway Triangle —Conceptual Rendering



Aerial View of Fenway Triangle Development Site



Development in the Fenway Triangle



First East Coast City Target store

DOWNTOWN DEVELOPMENT FINANCING

PROJECT NAME AND LOCATION

CitySquare
Worcester, Massachusetts

CLIENT

Berkley Investments
Boston, Massachusetts

RKG SERVICES

Public/Private Investment strategy coupled with a development increment financing (DIF) analysis to leverage up to \$65 million in public sector funding.

SITUATION

Berkley Investments purchased the Worcester Outlet Mall and two office buildings, with the goal of creating a major, mixed-use project and reopen the City's street network into the downtown. The new project, CitySquare, would contain an estimated 1 million square feet of office, retail and restaurant space, along with up to 900 housing units. This complex is located in a highly visible section of the downtown immediately adjacent to the Worcester Medical Center, City Hall and the revitalized Union Station, which provides direct rail access to Boston.

The key to the implementation of this project is the demolition of the existing outlet mall, which is largely vacant, and the reopening of several city streets that were closed when the mall was built 30 years ago. With the addition of new underground parking, a series of mid-rise and high-rise buildings would be constructed along with open spaces to create an attractive urban environment. The cost of this demolition, street reconstruction, sewer and water, and parking garage construction was estimated at \$64 million, a cost that the project could not support.

RKG APPROACH/SOLUTION

Berkley Investments proposed to invest over \$500 million in CitySquare which generated significant increases in new business and consumer spending, as well as new taxes to the City and the Commonwealth. RKG Associates Inc. prepared financial models to calculate what level of bond financing and addition fund-



ing the project would support from an incremental increase in real estate taxes to the City, and the potential increase in sales and income taxes to the Commonwealth. RKG Associates worked closely with City of Worcester officials, Berkley Investments and bond counsel to help develop this financing strategy and to help secure City Council approval.

RESULTS

The Worcester City Council unanimously approved the multi-phase, multi-year project, including authorization to allow the City administration to take advantage of the State's new District Improvement Financing program to cover the City's \$92.87 million share of the costs to build CitySquare. Hanover Insurance, a hometown company, acquired the project, and construction for a new office building is underway, and the network of streets is being reconnected to the downtown.

MARKET ASSESSMENT & DEVELOPMENT ANALYSIS

PROJECT NAME AND LOCATION

Residential & Retail Rental Market Assessment for Mystic Village in Medford, Massachusetts

CLIENT

Combined Properties, Inc.
Malden, Massachusetts

RKG SERVICES

RKG's role was to evaluate the existing and forecasted supply and demand indicators in the residential rental market as well as the retail sector, in order to better inform Combined Properties, Inc. about likely demand, pricing and absorption of the proposed Mystic Village mixed-use project.

RKG APPROACH/SOLUTION

Mystic Village is a proposed 520+ unit apartment complex with nearly 95,000 square feet of ground floor commercial space in Medford, Massachusetts. The site is an assemblage of 7.5-acres near the convergence of Routes 16 and 38, near Interstate 93. The site offers a Boston lifestyle without a Boston price tag. RKG completed an analysis of trends, current and projected demand and supply for rental residential and retail properties, utilizing secondary sources, primary sources and in-field research. Comparisons to existing residential developments, including several transit-oriented developments (TODs) were completed and a pipeline of planned residential development was established. The planned development included more than 9,000 apartments units in the pipeline with 2,000 in the immediate submarket. RKG concluded that a strong market for rental housing exists with an estimated 95% stabilization at competitive rent levels consistent with the developer's target rents. Further, the potential for ground floor commercial space was for one-third as professional/personal services and the remainder as restaurants/shopper's goods retail.

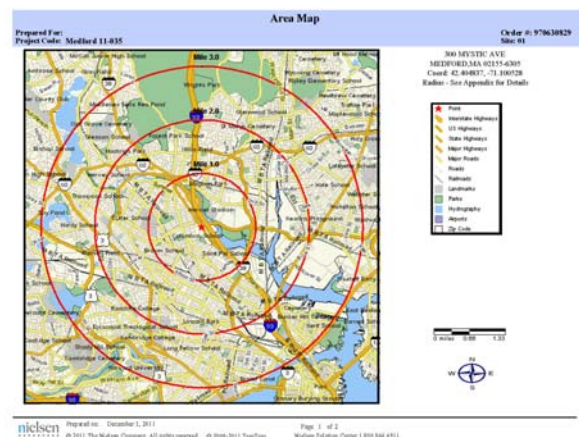
RESULTS

The RKG report and findings are part of the package of information that Combined Properties, Inc. is providing to the City of Medford in order to facilitate assemblage of the development parcels and a zoning change.

Aerial view of site for Mystic Village in Medford, MA



Existing development on Site



Potential retail market area for Mystic Village

URBAN REDEVELOPMENT

PROJECT NAME AND LOCATION

Retail and TDZ Tax Analysis of the Mid-South Fairgrounds
Memphis, Tennessee

CLIENT

City of Memphis Division of Housing and Community Development

RKG SERVICES

RKG supplemental services to a previous fiscal and economic analysis of the Fairgrounds.

SITUATION

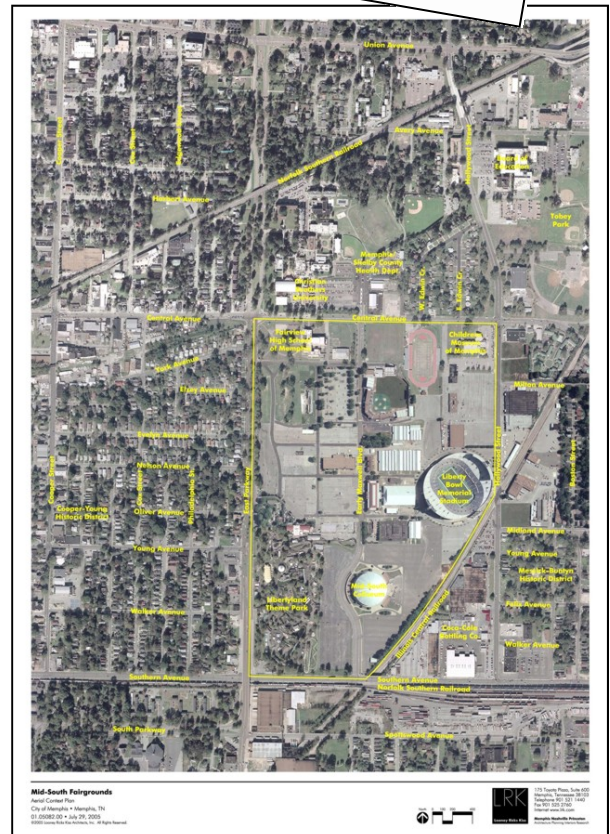
As part of the City's ongoing efforts to capitalize on the economic opportunities presented by the Mid-South Fairgrounds, the City was approached by a developer to include a significant retail component as part of the redevelopment options. In Tennessee, the legislature allows for the establishment of tourism development zones, or a TDZ, to assist in stimulating economic development. In short, the cash stream represented by future incremental sales tax revenues, from within a specifically designated geography, may be bonded for infrastructure and other public-sector investments within the same geography.

RKG APPROACH/SOLUTION

RKG completed a retail and market analysis of the Fairgrounds for its potential as a retail site/location, concluding that the proposed development, with a general merchandiser and grocer, would compliment the neighborhood and help to fill a "void" in local retail venues. The analysis also reviewed competing retailing development elsewhere in the City in order to estimate the net new retail sales that would be generated and hence the net new, or incremental, sales tax dollars.

RESULTS

While the Fairgrounds site is generally a "good" retail location, the proposed mix of tenants was not considered as destination retail, suggesting that a significant portion of retail sales occurring on the site would likely be transferred sales from elsewhere in the City. As such, while the estimated incremental sales tax dollars could be applied toward a bond, the dollar amount was believed to fall short of the more expansive development goals for the Fairgrounds. The City continues to explore redevelopment options for the Fairgrounds.



URBAN DEVELOPMENT & DOWNTOWN REVITALIZATION

PROJECT NAME AND LOCATION

The Pyramid and the Pinch District
Memphis, Tennessee

CLIENT

The City of Memphis Division of Housing
and Community Development

RKG SERVICES

Fiscal analysis of bonding capacities to support economic
development and urban revitalization

SITUATION

The Pyramid, in Memphis, was built in 1991 as a sports and entertainment venue, but has been an underutilized resource and development opportunity, adjacent to the Mississippi River, since the NBA Grizzlies relocated to a more centralized downtown arena. For several years the City and Bass Pro have been in negotiations to reuse the facility as a flagship retail store and entertainment destination. Recently, a local developer has proposed to also redevelop the adjoining 8-block neighborhood to the east. Combined the two projects could result in more than 600,000 SF of retail and a 200-room hotel.

RKG APPROACH/SOLUTION

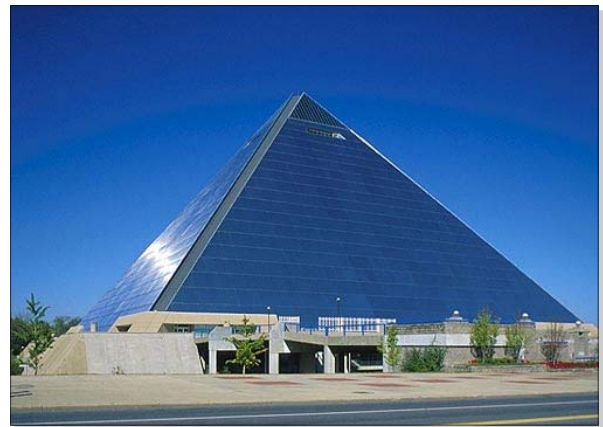
RKG worked with the City of Memphis to revise previous estimates development to include an assessment of the potential employment and wage opportunities presented by the sales tax revenues represented by the project. In Tennessee, the legislature allows for the establishment of tourism development zones, or a TDZ, to assist in stimulating economic development. In short, the cash stream represented by future incremental sales tax revenues, from within a specifically designated geography, may be bonded for infrastructure and other public-sector investments within the same geography. Construction of the project is estimated to result in 2,100 short-term jobs and the ongoing economic activity another 1,500 jobs.

RESULTS

The combined incremental sales tax generated by the development was estimated to be nearly \$15 million (in 2010 dollars) and could support a substantial development bond. The City of Memphis pledged \$70 million in federal recovery act bonds to facilitate this development. The Bass Pro opened in Spring 2015, reporting more than 500,000 visitors in its first month.



Aerial View of Pyramid Arena, Memphis Tennessee



The Pyramid Arena Memphis TN



TRANSIT ORIENTED DEVELOPMENT

PROJECT NAME AND LOCATION

Economic and Fiscal Impact Analysis
Boston Landing Development
Brighton, Massachusetts

CLIENT

NB Development Group LLC

RKG SERVICES

Market Research, Fiscal and Economic Impact Analyses
and Public Financing

SITUATION

New Balance is in the process of repositioning their world headquarters into a new mixed-use campus environment in Brighton, a close-in Boston neighborhood bordering the Massachusetts Turnpike. The new HQ site will include their offices along with an additional 2 million SF of sports complex, fitness club, hotel, retail, dining, medical offices and general offices along with the construction of a former a commuter rail station. A second phase of development is to include a mix of residential uses. New Balance assembled neighboring parcels for this project, committed to building the commuter station and was seeking financial assistance from Massachusetts for required infrastructure improvements.

RKG APPROACH/SOLUTION

As part of the Commonwealth's I-Cubed financing program, future revenue streams such as sales and income taxes may be pledged to repay bonded debt for public investments. RKG prepared estimates of future revenues for each "use" of the mixed-use Boston Landing, along with associated costs in order to estimate the net revenues available to address the public infrastructure costs associated with the multi-million dollar project.

RESULTS

New Balance has broken ground and begun construction of their new headquarters building, and is working to obtain the proper permits and agreements for the new commuter rail station. The application for I-Cubed financing in the amount of \$50 million has been submitted to the Commonwealth and is under review. The Boston Bruins have announced the construction of their new facility at Boston Landing, with a targeted completion in the fall of 2016.



FISCAL IMPACT ANALYSIS AND I-CUBED FINANCING

PROJECT NAME AND LOCATION

University Station
Westwood, Massachusetts

CLIENT

New England Development

RKG SERVICES

Fiscal Impact Analysis and I-Cubed Financing analysis for mixed-use, transit-oriented development

SITUATION

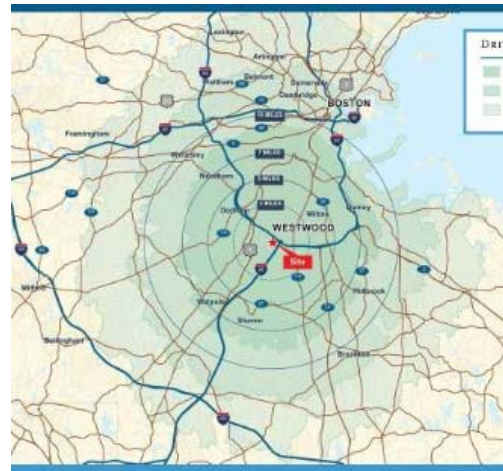
University Station (formerly Westwood Station) is a comprehensive mixed-use, transit-oriented development (TOD) plan proposed for a 117-acre assembled parcel adjacent to the University Avenue/Route 128 MBTA/Amtrak station south of Boston. A team of national developers, spearheaded locally by New England Development, downsized the original development and are seeking Massachusetts financial investments in the form of I-Cubed funding, whereby public investment in infrastructure offsets a portion of construction costs. The I-Cubed bonding is repaid over time via the incremental income and sales taxes resulting from the project's construction and ongoing economic activity. The first phase of University Station is to include 560,000 square feet of retail and 350 residential units.

RKG APPROACH/SOLUTION

RKG worked with New England Development to review construction and material costs as short term inputs into I-Cubed impacts. RKG independently developed construction wage, employment, sales tax and income tax estimates. In terms of ongoing impacts, RKG prepared estimates of retail sales, employment, wages, income tax and net new sales tax as I-Cubed modeling inputs. RKG estimated nearly 1,300 construction jobs with wages of \$80.7 million on a short-term basis. These result in \$3.4 million in income tax receipts and almost \$2.7 million in sales tax receipts. RKG estimated that the ongoing retail activity netted more than 900 jobs, a payroll of \$22.5 million with \$686,000 in income taxes and \$634,000 in sales tax. From these variables an estimate of the net new revenue stream represented by University Station was finalized and submitted for the State's consideration in awarding financial assistance.

RESULTS

The project is underway with the official groundbreaking for Phase 1 in November of 2013, with Target and Wegman's as anchor retail tenants.



University Station Market Area



University Station Concept Rendering



University Station Site Plan

CRAIG R. SEYMOUR, MANAGING PRINCIPAL

PROFESSIONAL PROFILE

Mr. Seymour's primary area of expertise includes economic analysis, financial forecasting, strategic planning, feasibility analysis, real property valuation, transportation and project management. He has over twenty-five years of extensive experience in economic development, the socioeconomic evaluation of major projects, business and community planning and redevelopment financing. His responsibilities include management of the firm's economic and financial oriented consulting services, including the appraisal and research functions.

EDUCATION

- AB in Economics/Civil Engineering; Brown University, Providence, Rhode Island
- Masters of Business Administration (MBA); University of New Hampshire

PROFESSIONAL AFFILIATIONS

- Association of Defense Communities
- Urban Land Institute
- National Association of REALTORS
- Affiliate Member: Appraisal Institute

LICENSES

- Real Estate Broker
- Certified General Appraiser

PROJECT EXPERIENCE

Economic & Fiscal Impact Analysis

Economic Impact Studies

Prepared an analysis of the fiscal and economic impacts associated with a large multi-use development project located on the South Shore of Massachusetts. The project, which includes 730 housing units and 300,000 square feet of retail and offices space, is being developed under the new "Smart Growth" legislation (Chapter 40R), which encourages higher density, transit-oriented development.

Environmental Impact Studies

Managed the analysis of economic and social impacts associated with the EIS process for the expansion of two major east coast airports. Analyzed the impacts associated with a very large, long-term rural transportation initiative.

Fiscal Impact Studies

Provided professional peer review for a suburban community facing a major transit-oriented development. The proposed mixed-use project will eventually include over 1,000 residential units and 4.5 million square feet of retail and office space.

Transit Oriented Development

Managed a market and development analysis for conversion of the town's public works facility into a mixed used TOD development in Andover, Massachusetts.

Tax Increment Financing

Managed the evaluation, assessment and financial planning related to the use of tax increment financing (TIF) for downtown revitalization for the City of Quincy, Massachusetts including development of supporting data for bond underwriting.

Provide financial and fiscal analysis relating to tax-based funding for public investments in economic development for the City of Memphis, Tennessee. Projects include the redevelopment of the Memphis Pyramid into an iconic flagship retail outlet for Bass Pro Shops, redevelopment of the Memphis Fairgrounds and the lease-purchase of Redbirds Stadium in the City's historic downtown.

Provide on-going financial analytical support to the Commonwealth of Massachusetts, Executive Office of Administration and Finance (ANF) regarding the use of Infrastructure Investment Incentive program (I-Cubed) which utilizes net new tax sales and income revenues to support public bonding.

Real Estate Analysis & Evaluation

Development Studies

Working with local land planners and engineers, analyzed the market potential for an historic building located on a prime riverfront parcel near downtown Jacksonville, Florida. The architecturally unique former industrial building could serve as a catalyst for neighborhood revitalization, provided sufficient public and private investment could be rationalized.

Downtown Revitalization

Worked with the State of Connecticut's Department of Community and Economic Development to analyze a proposed public initiative to revitalize the downtown of a mid-size city through selective public investments and support for private developers.

Appraisals

Managed the valuation process for the acquisition of several properties by a major utility as part of an environmental mitigation plan triggered by an acquisition.

Master Planning

Prepared a real estate market analysis as part of a master plan for 400 acres in southern Rhode Island. The land uses envisioned for the site include highway retail, office, industrial (flex-tech & distribution) and corporate headquarters. Residential use, specifically age-restricted housing, was also considered along with the need for community facilities and recreational uses.

Economic Development and Urban Revitalization Projects**Housing Market Research**

Advised a major national homebuilder on the market potential for high-end condominiums in downtown Providence, Rhode Island. The proposed project, a relatively new concept for the area, was highly successful in terms of market acceptability, with the units selling out faster and at higher prices than anticipated.

Public Financing Strategies

Assisted a community throughout a comprehensive redevelopment program to transform a former hospital into a large mixed-use housing development. Services included contributing to the master planning effort, analysis of financial impacts, negotiation for the acquisition and subsequent sale of the property to a preferred developer chosen through a competitive evaluation process, and analysis of the fiscal impacts of alternative development strategies.

Regional Economic Development

Developed the market feasibility and financial plan for a 300-acre high-tech business park in central Maine that is funded through a unique tax-sharing

strategy between 24 communities and a newly formed development authority. Work included determination of an equitable funding formula, which included a UDAG grant and a fiscal impact analysis for the host community.

Waterfront Development

Prepared an in-depth economic feasibility analysis for the redevelopment of a 70-acre waterfront site in Key West, Florida involving a major hospitality training center, mixed-use commercial/retail development and twenty-six units of affordable housing.

Port Planning

Prepared a master plan for the New Hampshire Port Authority's industrial wharf facility in Portsmouth.

Transportation**Socioeconomic Impacts**

Project manager for the socioeconomic components of the Environmental Impact Statement (EIS) process for major highway projects in Maine and New Hampshire. Oversaw analysis of the potential impacts on businesses in a rural downtown of a proposed by-pass around the village center.

Market Analysis/Development Potential

Managed the economic and market analysis components for the Trenton Intermodal Gateway Project for the National Park Service on Mount Desert Island/Bar Harbor, Maine.

Military Base Redevelopment**Economic Development**

Principal consultant to local redevelopment authorities for the creation of public benefit and economic development conveyance (EDC) applications at former military facilities in Connecticut, Texas, Tennessee, New Hampshire, California, Maine, Indiana, Illinois, Washington DC and Florida. Currently working on conveyance strategies with LRA's in upstate New York and the District of Columbia.

Financial Analysis

Developed comprehensive business plan for the acquisition and long-term redevelopment of Cecil Field in Jacksonville, Florida. This 5,700 acre former Navy master jet base is now a major employment center for aviation dependent manufacturing

and distribution industries as well as a location for significant new public recreation infrastructure.

Property Disposition Strategies

Former real estate advisor to the U.S. Navy on the transfer of Naval facilities around the country that were scheduled for closure under BRAC. Responsibilities included the analysis of numerous EDC applications relative to their economic and market potential and their conformity to Section 2903 of 32CFR Parts 90 & 91 (Title XXIX, Publ, L. 103-421).

Redevelopment Plans

Served as project manager for the development of comprehensive reuse plans at several former Air Force, Navy, Army and Reserve facilities. Currently managing Reuse Planning efforts for surplus Navy properties in Rhode Island, an Army Reserve base in upstate New York, and an Air Force research facility in Arizona.

Utility Studies

Undertook a detailed utility systems study at a former Air Force base to analyze the feasibility of privatization or conversion to municipal ownership.

Airports & Aviation Projects

Airport Business Plan

Prepared a business plan for the conveyance of remaining federal property at the former Chanute Air Force Base in Rantoul, Illinois, which included the reversion of airport land originally acquired via Public Benefit Conveyance through the Federal Aviation Administration to fee simple for economic development purposes.

Socioeconomic Impacts

Conducted the analysis of the socioeconomic impacts related to proposed runway and terminal improvements at T.F. Green Airport in Warwick, Rhode Island and Philadelphia International Airport as part of the federal Environmental Impact Statement (EIS) process.

Airport Economic Analysis

Conducted an economic development analysis for Sanford Regional Airport in Sanford, Maine, Skyhaven Airport in Rochester, NH and an airport

business plan for the Lewiston-Auburn Airport in Auburn, Maine.

Aviation Impact Analysis

Prepared an analysis of the impact on local residential real estate property values from potential runway expansions at Solberg-Hunterdon Airport in Readington, New Jersey and at Pittsfield Airport in Pittsfield, Massachusetts. Evaluated the impact of airport noise on housing values at Peachtree-DeKalb Airport in Atlanta, Georgia.

Statewide Aviation System Master Plan

Prepared a comprehensive analysis of the economic impacts of all New Hampshire's public use general aviation and commercial aviation airports for the Department of Transportation's Aviation Master Plan Update.

Airport Economic Impact Methods

Co-authored a FAA-sponsored study for the Transportation Research Board's Airport Cooperative Research Program entitled, *Airport Economic Impact Methods and Models: A Synthesis of Airport Practice*. This study presented leading-edge analysis of the methods used to analyze the economic impact of small and large airports across the country.

Airport Surplus Real Estate Study

Prepared a market study and development analysis for surplus land at the Lawrence Municipal Airport, Lawrence, Massachusetts.

Airport Master Plan

Provided economic and market support for the airport master plan for the former Brunswick Naval Air Station in Brunswick, Maine.

Military Airfield Closure Plan

Prepared economic development and BRAC property disposition planning services for over fifty military installations including Pease Air Force Base (NH), Loring Air Force Base (ME), Chanute Air Force Base (IL), Willow Grove Naval Air Station (PA), Cecil Field (FL) and others.

ERIC HALVORSEN, AICP, SENIOR PROJECT ANALYST

PROFESSIONAL PROFILE

Mr. Halvorsen's primary areas of expertise include land use, zoning, transit oriented development, transportation, and public participation. He has over nine of experience in community revitalization and regional planning. His responsibilities include planning services for municipal clients, research and writing, and civic engagement.

EDUCATION

- BS in Environmental Planning and Design; Rutgers University, New Brunswick, New Jersey.
- Masters of City and Regional Planning, University of Illinois, Champaign-Urbana, Illinois.

PROFESSIONAL AFFILIATIONS

- American Institute of Professional Planners
- American Planning Association
- Urban Land Institute
- Young Professionals in Transportation

PROJECT EXPERIENCE

Community Planning

Downtown Revitalization

Prepared a downtown revitalization action and implementation plan for the Town of Framingham, MA which built upon the existing vision established by the community in 2009. The action plan was focused on understanding the market for new development, the challenges of financing development in Downtown, and addressing the regulatory barriers through significant zoning changes. The process also included a multi-lingual public engagement component with several focus group meeting and a large interactive open house.

Transit Oriented Development (TOD)

Managed a research and place-based planning program that undertook TOD station area plans in 8 municipalities centered around the MBTA's rapid rail and commuter rail system. The plans included an analysis of the current real estate supply and demand for the neighborhoods surrounding the stations and issues that would influence new development opportunities.

The projects also identified and offered recommendations for addressing regulatory issues in zoning and permitting, as well as transportation connectivity. The resulting plans helped catalyze the construction of mixed-use and multi-family housing developments in several of the communities and spurred successful applications to state programs for investments in key infrastructure projects.

Zoning

Constraints and Opportunities

Developed a parcel-by-parcel build out analysis for several downtown locations in the Greater Boston region to better understand the implications of current zoning regulations on the built environment. Recommended zoning changes based on the outcome of the build out analysis that would help make new projects financially feasible and improve overall site and building design.

Design Guidelines

Created a supplemental design guideline booklet for communities to help integrate new development into the historical framework of their downtown.

Transportation Planning

Managed programs and completed plans for municipal-wide bicycle and pedestrian infrastructure and parking management. Developed specific recommendations for improving multi-modal transportation access across communities. Completed feasibility studies for improving public transit access across multiple municipalities.

Public Engagement

Developed and implemented public engagement processes for groups as small as 10 and as large as 300. Engagement efforts included focus groups, site walks and tours, interactive open houses, small group exercises, and large town hall meetings. Engagement sessions have been held in multiple languages with interpretation and translation of written materials. Mr. Halvorsen has been trained as a facilitator by the Interactive Institute for Social Change (IISC).

JAHANGIR AKBAR, REAL ESTATE MARKET ANALYST/SENIOR PLANNER

PROFESSIONAL PROFILE

Mr. Akbar's primary areas of expertise include economic development strategy, affordable housing, neighborhood indicators, energy efficiency program evaluation, and small business development. His responsibilities include conducting real estate market analysis, project impact analysis and evaluation, and community planning and development strategies.

EDUCATION

- Bachelor of Science in Accounting, Towson University, Towson, MD
- Master in City Planning, Massachusetts Institute of Technology, Cambridge, MA

PROJECT EXPERIENCE

Real Estate Analysis & Evaluation

Green Technology Retrofit Analysis

Conducted a socio-economic impact analysis for the Boston Redevelopment Authority on a hypothetical green technology retrofit of residential and commercial building stock. Evaluated feasibility of investment, job creation, and energy savings.

Neighborhood Planning

Consulted as part of a team with the City of Lawrence to develop a neighborhood revitalization plan for a low-income community, focused on creating pocket parks, trash removal, and access to healthy nutrition. Facilitated community discussions, conducted a field survey, mapped developable sites, and presented a report to the Department of Planning.

Economic Development and Urban Revitalization Projects

Affordable Housing

Provided audit, transaction, and consulting services to builders of low-income housing in New York City. Audit services included a review of business operations and examination of financial statements. Consulting services included providing compliance testing and tax planning. Transactional services included financial analysis, due diligence, and investment testing.

Economic Development and Workforce Strategy

Provided consulting as part of a team on a major redevelopment initiative aimed at transforming Atlanta. Conducted existing demographic conditions analysis, industry employment projections, business cluster analysis, and policy tools gap analysis. Compiled case studies on transformative development projects focused on urban manufacturing, adaptive-reuse, and innovation business parks. Provided recommendations on job creation and real estate typology strategy.

Small Business Development

Consulted rural micro-enterprises in India on business strategy and provided technical assistance on matters of production, quality control, marketing, and distribution. Implemented policies and procedures to ensure high standards of quality, and formulated growth strategy.

Economic & Fiscal Impact Analysis

Energy Efficiency Impact Studies

Spearheaded an independent evaluation of a Baltimore City energy efficiency program focused on weatherization, building upgrades, energy assistance, and education for low-income residents. Worked closely with municipal departments and community groups to identify program gaps and opportunities. Calculated energy cost savings. Compiled a report for the state of Maryland Public Service Commission.

Neighborhood Indicator Data Analysis

Helped compile and publish neighborhood level indicator data for Baltimore City which was used by policy makers and community groups. Utilized Census, employment, crime, and City school data to compile report.

LAWRENCE E. CRANOR JR, SENIOR PROJECT MANAGER

PROFESSIONAL PROFILE

Mr. Cranor joined RKG Associates, Inc. in 1992, with 15 years experience in applied demography, market research, site selection and competition studies for other firms, including national retail chains. Mr. Cranor has applied this background to managing a wide range of assignments with RKG Associates, Inc. These assignments have included a broad variety of retail projects, consumer surveys and spending research, site location research; urban revitalization/marketing strategies; and general economic development.

EDUCATION

- B.A. Sociology, University of Cincinnati, Ohio, 1976
- MBA Marketing/Management, University of Cincinnati, Ohio, 1980

PROFESSIONAL AFFILIATIONS

- Population Association of America
- New Hampshire Main Street

PROJECT EXPERIENCE

Downtown Redevelopment

Project Manager responsible for developing economic strategies and implementation plans instrumental in revitalizing the downtown "urban core" of such communities as diverse as Gulfport, Mississippi; Lewiston, Maine; Watkins Glen, New York; Norwalk, Connecticut; and Hyannis, Massachusetts.

Housing Market Research

Prepared housing market studies for projects in several communities including Chicopee and North Andover, Massachusetts; Jacksonville, Florida; and, Norwalk, Connecticut.

Retail Market Studies

Project Manager responsible for preparing market analyses and determining the expansion potential for national/regional/local retailers such as discount merchandisers, grocers, wholesalers, restaurants and outlet malls. These analyses include specific site/location research, customer surveys, sales forecasting and competition studies in many mar-

kets, including Rochester, New York; Merrimack, New Hampshire; Halifax, Massachusetts; and West Hartford, Connecticut.

Cultural Facilities Analysis

Project Manager responsible for preparing a development feasibility analysis for a waterfront, 600 seat performing arts center in Fall River, Massachusetts. Completed an economic impact analysis, i.e. return to the City, of the Hyde Collection Art Museum in Glens Falls, New York.

Neighborhood Revitalization

Project Manager responsible for developing revitalization strategies and implementation plans for specific neighborhoods within larger metropolitan areas, including: Hyannis, Springfield and Wellesley, Massachusetts; Blacksburg, Virginia; the "Bull's Head" neighborhood of Rochester, New York; and Bowling Green, Kentucky. These revitalization plans identified market-based economic and real estate opportunities within these neighborhoods (and in context to the larger metropolitan area) and developed implementation plans reflecting local financial and organizational capacities, often prioritizing actions in order to stimulate spin-off growth.

Convention/Cultural/Recreational Facilities

Project Manager responsible for analyzing the economic and employment impacts that a proposed expansion of the convention center, Basketball Hall of Fame and retail/restaurants offerings would have on the economy and urban revitalization of downtown Springfield, Massachusetts.

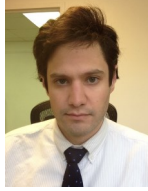
Analysis of Proposed Retail and other Commercial Developments

Project Manager for the preparation of economic/fiscal impact analyses of proposed Wal-Mart retail stores in Greenfield, Halifax and Quincy, Massachusetts; Ithaca, Lake Placid, Saratoga Springs, Ticonderoga and Victor, New York; Middletown, Rhode Island; and, St. Albans and St. Johnsbury, Vermont. Project Manager responsible for developing a comprehensive analysis of the expansion of the Cape Cod Mall in Hyannis, Massachusetts; and repositioning of the former Scarborough Downs in Saco, Maine.

PATRICK M. MCCAFFERTY, MARKET ANALYST/ URBAN PLANNER

PROFESSIONAL PROFILE

Mr. McCafferty's skill-set revolves around geomatics, spatial statistics, econometrics, and urban morphology. His professional experience consists of real estate market modeling, forecasting, and analysis as well as data visualization and mapping. His responsibilities include real estate analysis, demographic and economic analysis urban redevelopment, economic and fiscal impact analysis, planning, and GIS mapping .



EDUCATION

- BA in Urban/ Regional Planning; Miami University, Oxford, Ohio
- Master of Arts (MA) in Community Development and Planning; Clark University; Worcester, Massachusetts

PROFESSIONAL AFFILIATIONS

- Environmental Design Research Organization
- International Association of Assessing Officers
- Cartography and Geographic Information Society

PROJECT EXPERIENCE

Geostatistical Modeling

Land Value Response Surface

As a Senior Research Analyst with the City of Boston, pioneered the city's new land valuation technique from a linear approach to a geographically-based, fitted, three-dimensional response surface. This new advancement dramatically increased the model's efficacy resulting in equitable property taxes.

Urban Revitalization

Worked with Clark University and the City of Worcester to create an evaluative criteria for mapping and diagnosing urban blight for a targeted, more manageable, abatement strategy. Research goals were achieved via a phenomenological approach toward social and infrastructural characteristics

Economic & Fiscal Analysis

Transportation Oriented Development

Prepared a report focused on the financial effect the new 'Indigo Line' would have on Boston's commercial real estate market. Analysis covered both the short term fiscal impact as well as future projections.

Gentrification Study

Conducted a real estate market analysis aimed at dissecting the temporal phases of gentrification in Boston. Study employed a number of economic, social, and infrastructural indicators with the goal of pinpointing real and potential micro-variations in the real estate market.

Redevelopment Potential Analysis

Assisted in a reuse project for the town of Easton. Contributed maps and market analytics for the purpose of achieving a practical redevelopment strategy.

Mapping

Environmental Justice

Developed a series of maps based on environmental justice criteria for the City of Worcester. Maps also examined the intersection between TAI sites and elementary school service areas.

Market History

Provided a holistic geo-based review of real estate in Boston for the Mayor's office. Time frame encompasses 1980-2020

Mental Health

Submitted a GIS-based report on the effect of the built environment on mental health hospitalization for Cincinnati's (OH) Mental Health Department. Project aim was to devise a more sustainable rehabilitation outcome.