Tri-Rail Coastal Link | Station Area Market and Economic Analysis

submitted to:
South Florida Regional Transportation Authority

submitted by:
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submitted date:
May 2013

RTA SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

Tri-Rail Coastal Link
Getting Southeast Florida To Work

Miami-Dade
Broward
Palm Beach

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1. Executive Summary

The Tri-Rail Coastal Link (Coastal Link) is an initiative led by a partnership of the South Florida Regional Transportation Authority (SFRTA), Florida Department of Transportation (FDOT), Treasure Coast Regional Planning Council, South Florida Regional Planning Council, the Palm Beach Metropolitan Planning Organization (MPO), Broward MPO and the Miami-Dade MPO to implement passenger rail service along the Florida East Coast (FEC) Railway between Jupiter, in Palm Beach County and downtown Miami. The Tri-Rail Coastal link is a capital investment that will connect livability, mobility, and transit by expanding the regional transit network in Southeast Florida. This service will improve access to multiple destinations within numerous municipalities, neighborhoods and activity centers along the FEC Railway.

The Station Area Market and Economic Analysis has been prepared for those municipalities where Tri-Rail Coastal Link stations were proposed. Additional stations were analyzed in this report at the request of some municipalities. Please note that the various stations identified in this report do not reflect the final station sites recommended for further analysis during the Project Development phase. As a complement to this report, there are two other documents that municipalities may obtain and reference for the Coastal Link service.

1. Tri-Rail Coastal Link Station Area Opportunities Report: This publication is intended to summarize the work by many communities in engaging their citizens in discussions about their vision for the station areas, as well as providing information about the development potential for each station area.

2. The Draft Station Refinement Report (June 2013): This report reflects the extensive station planning and alternatives screening conducted through coordination with local governments during meetings held from Fall 2011 through Summer 2012. The final report will provide the recommended stations for further analysis during the Project Development phase and will facilitate a streamlined environmental study.

This report outlines the positive impacts that each municipality proposed for a Coastal Link station could potentially realize in terms of real estate development and resulting fiscal benefits. These benefits would offset any financial contribution that municipalities would make to support the cost of the Coastal Link service. The Coastal Link will provide a new opportunity for commuters, tourists and other travelers to get out of their cars, save time, reduce emissions, and cut down on automobile and roadway wear.

1.1 Commuter Rail Case Studies

Numerous academic studies have documented that rail stations have acted as catalysts for new development and increased property values in their immediately surrounding areas. The impact varies depending on the type (e.g. commuter vs. light rail) and quality of the rail system, as well as other factors related to the economy and local development economics, however, to the extent access is enhanced, premiums are generally realized. While some studies have suggested that noise and safety concerns can detract from real estate values near stations, the studies reviewed found a positive relationship between quality access and property value growth.

Based upon a review of case studies, one critical conclusion that continually resurfaced was that travel cost savings that accrue to customers of the rail system is the primary factor that will incentivize people to use the system. If travel cost savings from using transit are significant enough, people will make location-based decisions regarding where they live so they can take transit and realize these savings.

1.2 Regional Benefits

The Regional Study Area (RSA) is defined as the counties of Miami-Dade, Broward, and Palm Beach. The local economies scattered throughout the RSA are diverse. Some focus on travel and tourism, while others focus on agriculture, manufacturing, logistics, financial, and other business services. Consistent with state and national trends, the RSA is in the midst of a slow but steady recovery from the recent recession. During the recession, Miami-Dade County had proportionally fewer job losses than Broward and Palm Beach counties, which is typical of metropolitan areas that have a larger, more diverse industry mix relative to their suburban neighbors.

During the period from 2005 to 2010, Miami-Dade outperformed the other two counties in the construction/natural resources, education and health services, and leisure and hospitality industry sectors. However, Miami-Dade significantly lagged Broward and Palm Beach counties in the manufacturing and information sectors, experiencing disproportionately more job losses in these over the period.

On a percentage basis, Miami-Dade experienced half the job losses (4%) that Broward (8%) and Palm Beach (9%) counties experienced over the same 2005 to 2010 period. In the past year (2011 to 2012), employment growth has been strongest in Miami-Dade County, outpacing the other two counties in the RSA by almost two times, adding 62,300 jobs. Figure ES-1 shows historical data between 2005 and 2010 and a comparison of projected employment growth rates at the county level from three data sources.

Figure ES-1: Forecast Employment Growth Rate Comparison (GI, MPO, BEBR - 2010 to 2030)

Global Insight	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach County	-5.36%	1.95%	1.97%	1.65%	1.98%
Broward County	-4.49%	1.67%	1.66%	1.31%	1.64%
Miami-Dade County	-3.44%	1.68%	1.16%	0.68%	0.96%
Region Total	-4.24%	1.74%	1.51%	1.11%	1.44%
MPO	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach County		1.29%	1.29%	1.29%	1.29%
Broward County		1.07%	1.07%	1.07%	1.07%
Miami-Dade County		1.24%	1.24%	1.24%	1.24%
Region Total		1.19%	1.20%	1.20%	1.20%
BEBR	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach County		1.78%	1.78%	NA	NA
Broward County		1.56%	1.56%	NA	NA
Miami-Dade County		1.03%	1.03%	NA	NA
Region Total		1.37%	1.38%	NA	NA

Coastal Link station beneficial impacts have been forecast from 2015 to 2025. Prior to this period, we expect the slow recovery from the recent recession to have run its course and somewhat normal market conditions to have returned (real estate price stability, freely flowing credit, and normal growth in regional job and household markets relative to state and national averages).

Population growth is a significant contributor to economic growth across Florida and in the RSA, including net natural change (births less deaths), retirees relocating from out of state, and in-migration from abroad, especially people of Hispanic descent, who make up a significant portion of the RSA population.

The Florida Office of Economic and Demographic Research anticipate Florida's population to surpass that of New York in 2016, becoming the third most populous state, with 20 million people. Southeast Florida will be a major contributor to the state's population growth.

Because each county in the region has a different overall development profile, from dense/urban in the south to more suburban in the north, the level of regional impacts (impacts outside the immediate station area) will vary. Less urban areas may experience more regional changes in residential growth if parking is available near the station site. Case studies suggest that if park-n-ride facilities are available, the area within driving distance of the station should experience density increases and/or overall value growth premiums. In more urban areas, peoples' ability to drive to the station may be constrained by roadway congestion and parking capacity near the station. In such cases, the regional impact would be reliant on quality circulator systems such as bus, streetcar, or trolley service to connect outlying areas to the stations.

Certain other types of regional economic benefits, especially those resulting from travel time savings and construction spending in the corridor were also examined and quantified. Items such as economic impacts from construction, transportation benefits for users, increased mobility, improved public health and safety, decreased municipal costs, and healthier real estate markets are detailed in Appendix B. The findings from this analysis are that economic benefits from this project would be significant, both in terms of quantifiable metrics that accrue specific benefits for local residents and businesses, and in terms of broader land-use related benefits as a result of denser, transit-accessible development that would occur as a result of the Coastal Link on a regional basis include:

Economic Benefits:

- $570 million in new residential development
- $850 million in new commercial development
- $18 million in tax revenue from new development
- 5,000 new construction jobs
- $250 million in labor income
- $630 million in overall economic output
- 28,000 new permanent jobs

Transportation Benefits:

- $140 million in time savings
- $12 million in fuel savings
- $11 million in vehicle operating savings

Regional Mobility:

- Significantly increase regional mobility where only 16 percent of jobs are reachable via transit in less than 90 minutes.

Environmental Benefits:

- The service will reduce vehicular emissions by approximately 2,300 tons of CO_2 per year.

Fiscal Conditions:

- Cost of public infrastructure and services reduced through more compact, mixed-use development along the corridor and the ability to create a more stable and higher-value regional real estate market a result of greater transit proximity for new and existing properties in station areas.

1.3 Station Area Impacts

Each station area was examined to estimate the types of development, densities, and timing, based on existing land uses, known development trends in each station area, and the amount of vacant and potentially redevelopable land within a half mile of the station site.

The team met with each municipality at the outset of the analysis to gather insights and planning information which were used in developing station area projections. "Base" projections were developed, which represent the most likely growth scenario given the teams understanding of expected economic conditions between 2013 and 2025. Additionally, a "High" development scenario was modeled, which assumes a more significant economic recovery and accelerated redevelopment in the station areas.

The engagement team held meetings with the municipalities to review and get feedback on their initial projections. This feedback was then reflected in the revised projections contained herein. Figure ES-2 shows the incremental development projections under the Base scenario. The total development for each scenario consists of the following three components:

1) Development on vacant land: the team used GIS applications and local tax assessment data to identify existing land uses and vacant parcels in the station areas and estimated development on those parcels expected to be absorbed between 2015 and 2025.
2) Redevelopment: the team used the ratio of building value to land value to identify underutilized areas that were most appropriate for redevelopment to a higher or better use. Original land uses were netted out of the redevelopment scenario to account for existing space.
3) Other Growth: the team assumed that small infill projects would continue in each station area and represented this growth by assuming each station area would realize household and job growth in addition to the identified development and redevelopment areas at half the annual growth rate of the respective municipality overall.

The growth assumptions in the Base Scenario are considered conservative in many ways, for instance, the team assumed that maximum current zoning would not be achieved. Certainly some station areas have better development opportunities, with several well positioned vacant or otherwise redevelopable parcels, while others were built out with industrial properties that would be expensive to clean up and redevelop. Known development plans based on both the team's research and insights from municipality planning departments were also taken into consideration. Input from municipalities was also taken into consideration and in some cases used in the development projects as prescribed. These instances are noted in the station profiles.

Figure ES-2: Base Station Case Incremental Development Growth – County Summary

Station Area	Development on Vacant Land		Redevelopment		Other Growth		Total Development	
	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)
Palm Beach County Stations	980	2,630,400	510	618,400	1,000	1,216,250	2,490	4,465,000
Broward County Stations	2,790	1,893,400	470	1,013,100	960	364,800	4,220	3,270,000
Miami-Dade County Stations	1,400	6,074,800	160	588,600	1,130	1,631,350	2,690	8,296,000
Total (all station areas)	5,170	10,598,600	1,140	2,220,100	3,090	3,212,400	9,400	16,031,000

Figure ES-2 shows that the vast majority of growth in the station areas is expected to be new development on larger parcels of vacant land, amounting to just under 5,200 dwelling units and 10.6 million square feet of commercial development in the station areas. In total, 9,400 dwelling units and 16.0 million square feet of development is expected in the station areas between 2015 and 2025 if the Coastal Link is built.

The most residential growth will take place in Broward County while Miami-Dade will have the most commercial development. A breakdown of development growth for each of the 28 station areas can be found in Figure 29 through Figure 31 later in the report.

Figure ES-3 shows the increment of development expected under the No-Station Case, which is roughly 41% and 48% of the residential and commercial development expected under the Base Station Case, respectively. The figure shows that about 5,500 additional dwelling units and 8.3 million additional square feet of commercial development is expected in the station areas under the Base Station Case compared to the No-Station Case. Figure 33 through Figure 35 of the report show the incremental development comparison for each station area.

Figure ES-3: Comparison of Base Station and No-Station Incremental Development – County Summary

Station Area	Base Station Case Development 2015-2025		No-Station Development 2015-2025		Difference (Station Premium)	
	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)
Palm Beach County Stations	2,490	4,465,000	1,000	2,054,000	1,490	2,411,000
Broward County Stations	4,220	3,270,000	1,530	1,206,000	2,690	2,064,000
Miami-Dade County Stations	2,690	8,296,000	1,350	4,464,000	1,340	3,832,000
Total (all station areas)	9,400	16,031,000	3,880	7,724,000	5,520	8,307,000

Once total quantities of development in each station area had been estimated, unit values associated with the development were applied. Figure ES-4 shows the multiplication of the development and unit values to arrive at estimates of total Base Station Case incremental value between 2015 and 2025, which totals $2.8 billion for all 28 station areas. Unit values are based on current assessments of similar development in the station area. A summary of value growth for each station area can be found in Figure 37 through Figure 39 of the report.

Figure ES-4: Base Station Case Incremental Value Growth – County Summary

	Total Build Case Development 2015-25		Unit Value (2012$)		Base Build Case Development Value (2012$)		
Station Area	Residential (DU)	Commercial (SF)	Residential ($/DU)	Commercial ($/SF)	Residential	Commercial	Total Incremental Value
Palm Beach County Stations	2,490	4,465,000	$148,600	$75	$370,131,000	$335,068,500	$705,199,500
Broward County Stations	4,220	3,270,000	$89,400	$81	$377,453,000	$266,479,000	$643,932,000
Miami-Dade County Stations	2,690	8,296,000	$126,200	$134	$339,394,000	$1,110,987,000	$1,450,381,000
Total (all station areas)	9,400	16,031,000	$115,600	$107	$1,086,978,000	$1,712,534,500	$2,799,512,500

Figure ES-5 shows the multiplication of the development and unit values under the No-Build scenario to arrive at estimates of total No-Station Case incremental value between 2015 and 2025, which totals $1.4 billion for all 28 station areas. The Base No-Station Case assumes that the underlying infill growth occurs in the same way as in the Station Case, however, only one-quarter to one-half of the parcel specific development and redevelopment associated with the Station Case occurs within the 2015 to 2025 period. This assumption is based on the team's experience working in each of the station area markets, our understanding of the current project pipeline and reasonable rates of absorption, and the momentum of development in each market today.

Figure ES-5: No-Station Case Incremental Value Growth – County Summary

	Total No-Build Case Development 2015-25		Unit Value (2012$)		No-Build Case Development Value (2012$)		
Station Area	Residential (DU)	Commercial (SF)	Residential ($/DU)	Commercial ($/SF)	Residential	Commercial	Total Incremental Value
Palm Beach County Stations	1,000	2,054,000	$145,500	$76	$145,483,500	$156,700,500	$302,184,000
Broward County Stations	1,530	1,206,000	$115,900	$80	$177,313,000	$96,804,000	$274,117,000
Miami-Dade County Stations	1,350	4,464,000	$143,100	$136	$193,193,000	$607,566,000	$800,759,000
Total (all station areas)	3,880	7,724,000	$133,000	$111	$515,989,500	$861,070,500	$1,377,060,000

Figure ES-6 shows the incremental value increases between 2015 and 2025 of the Base Station and No-Station Cases after applying the unit values to the development, indicating that the additional development associated with the Station Case would create $1.4 billion in additional value in the station areas in aggregate. A comparison of incremental value for each of the 28 station areas can be found in Figure 45 through Figure 47.

Figure ES-6: Comparison of Base Station and No-Station Incremental Value – County Summary

Station Area	Total Base Build Value 2015-2025 (2012 $)	Total No-Build Value 2015-2025 (2012 $)	Difference (Residential)	Difference (Commercial)	Total Difference (Base Build Premium, 2012$)
Palm Beach County Stations	$705,199,500	$302,184,000	$224,647,500	$178,368,000	$403,015,500
Broward County Stations	$643,932,000	$274,117,000	$200,140,000	$169,675,000	$369,815,000
Miami-Dade County Stations	$1,450,381,000	$800,759,000	$146,201,000	$503,421,000	$649,622,000
Total (all station areas)	$2,799,512,500	$1,377,060,000	$570,988,500	$851,464,000	$1,422,452,500

The $1.4 billion in additional development would result in significant increases in revenues collected by the municipalities with stations in their jurisdiction. The ad valorem and non-ad valorem tax revenues associated with this development premium were estimated at $12.8 million and $5.0 million per year ($17.8 million total in 2012$ terms), respectively as shown in Figure ES-7.

Figure ES-7: Base Station Case Premium Ad valorem and Non-Ad valorem Revenue Collections – County Summary

	Ad Valorem Tax Increase			Non-Ad Valorem Tax Increase			
Station Area	City Millage	County Millage	Tax Increase	Residential	Commercial	Total Increase	Total Tax Increase
Palm Beach County Stations	-	-	$3,788,000	$786,000	$396,000	$1,182,000	$4,970,000
Broward County Stations	-	-	$2,372,000	$1,943,000	$496,000	$2,439,000	$4,811,000
Miami-Dade County Stations	-	-	$6,666,000	$760,000	$639,000	$1,399,000	$8,065,000
Total (all station areas)	-	-	$12,826,000	$3,489,000	$1,531,000	$5,020,000	$17,846,000

As noted earlier, SFRTA has conducted this analysis to demonstrate that there is significant value that can be realized by hosting a station in the municipalities along the proposed corridor. This analysis focused on the first ten years of operation, however in the long term, these trends would be expected to continue as additional station areas gain development momentum. Figures ES-8 through ES-10 presents these revenues by station and by county and includes details on municipality and county millage rates.

A profile for each station area was developed to detail the station area benefits summarized in the tables above. These station area profiles provide regional, county, and local context, strengths, weaknesses, opportunities, and threats (SWOT) analysis, monetary calculations of impacts, land use maps, competing project summaries, and summaries of economic benefits expected in each station area. The station profiles are contained in the body of this report, and are intended to be the primary tool used by SFRTA to convey the benefits to the individual municipalities.

Figure ES-8: Base Station Case Premium Ad valorem and Non-Ad valorem Revenue Collections – Palm Beach County

	Ad Valorem Tax Increase			Non-Ad Valorem Tax Increase			
Station Area	City Millage	County Millage	Tax Increase	Residential	Commercial	Total Increase	Total Tax Increase
Toney Penna Drive, Jupiter	2.514	4.782	$575,000	$207,000	$30,000	$237,000	$812,000
PGA Blvd, Palm Beach Gardens	5.740	-	$333,000	$0	$52,000	$52,000	$385,000
Park Avenue, Lake Park	8.508	4.782	$100,000	$0	$18,000	$18,000	$118,000
13th Street, Riviera Beach	8.998	4.782	$72,000	$0	$12,000	$12,000	$84,000
45th Street, West Palm Beach	8.074	-	$0	$0	$0	$0	$0
Evernia Street, West Palm Beach	8.074	4.782	$606,000	$35,000	$67,000	$102,000	$708,000
Gregory Road, West Palm Beach	8.074	-	$212,000	$85,000	$5,000	$90,000	$302,000
Lucerne Avenue, Lake Worth	5.495	4.782	$184,000	$50,000	$9,000	$59,000	$243,000
Boynton Beach Blvd, Boynton Beach	7.194	4.782	$924,000	$266,000	$116,000	$382,000	$1,306,000
Atlantic Avenue, Delray Beach	7.190	4.782	$318,000	$17,000	$51,000	$68,000	$386,000
NE 2nd Street, Boca Raton	3.150	4.782	$464,000	$126,000	$36,000	$162,000	$626,000
Total Palm Beach County			$3,788,000	$786,000	$396,000	$1,182,000	$4,970,000

Figure ES-9: Base Station Case Premium Ad valorem and Non-Ad valorem Revenue Collections – Broward County

	Ad Valorem Tax Increase			Non-Ad Valorem Tax Increase			
Station Area	City Millage	County Millage	Tax Increase	Residential	Commercial	Total Increase	Total Tax Increase
Hillsboro Blvd, Deerfield Beach	5.186	-	$17,000	$44,000	$0	$44,000	$61,000
Atlantic Blvd, Pompano Beach	5.203	5.122	$59,000	$26,000	$23,000	$49,000	$108,000
38th Street, Oakland Park	6.014	-	$365,000	$1,054,000	$101,000	$1,155,000	$1,520,000
26th Street, Wilton Manors	6.207	-	$51,000	$160,000	$0	$160,000	$211,000
Government Ctr, Fort Lauderdale	4.119	-	$863,000	$202,000	$326,000	$528,000	$1,391,000
Fort Lauderdale Int'l Airport	6.000	-	$0	$0	$0	$0	$0
Dania Beach Blvd, Dania Beach	6.000	5.122	$52,000	$0	$17,000	$17,000	$69,000
Hollywood Blvd, Hollywood	7.448	5.122	$909,000	$383,000	$29,000	$412,000	$1,321,000
SE 4th Street, Hallandale Beach	5.900	5.122	$56,000	$74,000	$0	$74,000	$130,000
Total Broward County			$2,372,000	$1,943,000	$496,000	$2,439,000	$4,811,000

Figure ES-10: Base Station Case Premium Ad valorem and Non-Ad valorem Revenue Collections – Miami-Dade County

	Ad Valorem Tax Increase			Non-Ad Valorem Tax Increase			
Station Area	City Millage	County Millage	Tax Increase	Residential	Commercial	Total Increase	Total Tax Increase
192nd Street, Aventura	1.726	-	$110,000	$228,000	$65,000	$293,000	$403,000
163rd Street, North Miami Beach	0.000	9.552	$959,000	$41,000	$137,000	$178,000	$1,137,000
125th Street, North Miami	9.100	4.805	$621,000	$87,000	$55,000	$142,000	$763,000
79th Street, Miami	8.196	4.805	$83,000	$59,000	$5,000	$64,000	$147,000
54th Street, Miami	7.571	-	$80,000	$81,000	$6,000	$87,000	$167,000
36th Street, Miami	7.571	-	$680,000	$108,000	$88,000	$196,000	$876,000
11th Street, Miami	7.571	4.805	$709,000	$43,000	$44,000	$87,000	$796,000
Government Center, Miami	7.571	4.805	$3,424,000	$113,000	$239,000	$352,000	$3,776,000
Total Miami-Dade County			$6,666,000	$760,000	$639,000	$1,399,000	$8,065,000

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2. Introduction

2.1 Overview of Tri-Rail Coastal Link

The Tri-Rail Coastal Link (Coastal Link) is an initiative led by the partnership of the South Florida Regional Transportation Authority (SFRTA), Florida Department of Transportation (FDOT), Treasure Coast Regional Planning Council, South Florida Regional Planning Council, the Palm Beach Metropolitan Planning Organization (MPO), Broward MPO and the Miami-Dade MPO to implement passenger rail service along the Florida East Coast (FEC) Railway between Jupiter, in Palm Beach County and downtown Miami. The Tri-Rail Coastal link is a capital investment that will connect livability, mobility, and transit by expanding the regional transit network in Southeast Florida.

Up to 28 potential stations on the FEC railway were analyzed based on their real estate potential and resulting fiscal benefits. Each of these station areas have different forms, functions, and characteristics to include greenfield sites, low density suburban, downtown business districts and high density urban areas. It is from these varying development types and unique community attributes that the potential for economic development are created. With the Tri-Rail Coastal Link, downtown areas will now be directly accessible by passenger rail. This improved access creates areas that become more attractive to businesses and improve the quality of life for residents.

Please note that the proposed stations as identified in this report do not reflect the final stations to be studied in the next phase of this project.

2.2 Overview of the Report

This station area market and economic benefits analysis has been prepared for those municipalities where Tri-Rail Coastal Link stations are proposed. The analysis estimates the development potential and corresponding revenue capture for each municipality within a ½ mile of the station location. The intent of this analysis is to help municipalities assess the potential benefit of a passenger rail station and decide whether an annual contribution towards Tri-Rail Coastal Link is a worthwhile investment.

The analysis focuses on the positive impacts resulting from the proposed new stations and transit service. As with any new development, additional municipal services will be required and the incremental cost of such services was not considered in this analysis.

Potential costs fall into two categories; General Fund Operations Costs and Capital Costs for Infrastructure requirements.

- General Fund Operation Costs account for additional resources that

must be applied to the new development. Since much of this new development is a replacement of existing uses and activity, the incremental costs should not be significant. The new development will not require additional resources for administration, maintenance and other General Fund categories. Public safety may even see a reduction in costs since the new development will have better security and safety provisions that the older existing development.

- The costs associated with infrastructure vary significantly based on the jurisdiction. Demand for roadways may increase, but should be addressed though Impact Fees. Water and Wastewater Utilities and Recreation depend on the current capacity of the local government and the application of user fees such as Capacity Charges and Reservation Fees. The development will likely not occur for three to five years, which will allow the local government to address infrastructure needs during that time.

This analysis is based upon coordinated efforts with each municipality to include a review of existing documentation of land use, zoning, development plans, and growth assumptions. The technical analyses presented in this report build off of the extensive station area planning work that has been completed as part of the FDOT SFECC Study. The report contains three primary sections and several appendices.

- Section 3 provides national examples of commuter rail impacts on station areas with a series of case studies from Central California, the Chicago area, the Washington DC suburbs, and New Jersey. These cases support the widely held view that commuter rail can have positive impacts on real estate values and other economic and fiscal factors.
- Section 4 provides background on the regional and sub-regional economies, including historical and forecast job and household trends, real estate market conditions, and the basis for several assumptions used in the station area analyses. Summary-level station conclusions are included in this section.
- Section 5 includes individual station area profiles, developed to be standalone documents, for each municipality to consider in understanding the potential rail impacts on their station area. The station profiles contain an overview of the regional, county, and municipality economies. They provide parcel-level detail of the station areas, development projections, and estimates of fiscal impacts that could accrue. Other quantitative and qualitative economic impacts from the new service are also provided in summary form.

Appendices include a full report on the quantitative and qualitative non-real estate related economic benefits that could accrue from the introduction of rail in the station areas (Appendix A) and methodology statements in subsequent appendices.

2.3 Summary of Station Data Collected

The types of data that have been collected to facilitate the analysis include information from the Florida Department of Transportation, Regional Planning Councils (South Florida and Treasure Coast), Metropolitan Planning Organizations (MPO) (Miami-Dade, Broward, and Palm Beach), county property appraisers, local municipalities, various third-party sources, and field observations.

3. National Examples of Station Area Rail Impacts

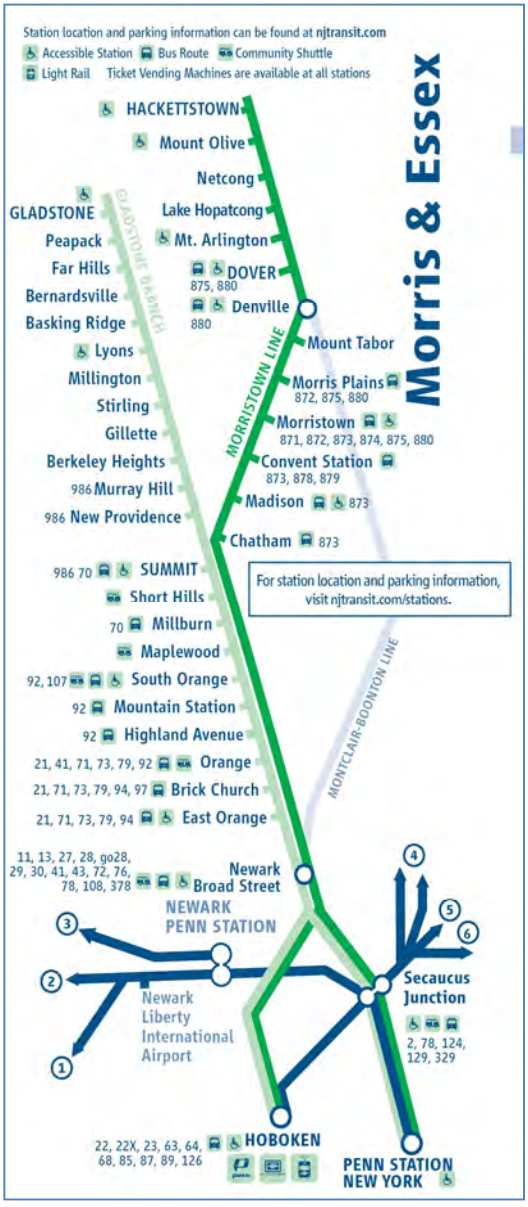
An examination of four commuter rail systems was performed to identify the type of economic impacts that occur around commuter rail stations. These passenger rail systems (New Jersey Transit Morris & Essex Line, the Virginia Railway Express, Caltrain, and the Metra Regional Transportation Authority of greater Chicago, IL) are similar types of systems to what is proposed under the Tri-Rail Coastal Link, and have shown that development and economic impacts from commuter rail can occur given the right combination of transit service, development economics, and community planning. The goal of this case study presentation is to identify common success factors that can be applied to understanding the Tri-Rail Coastal Link station development potential and where the most significant economic impacts may occur.

3.1 New Jersey Transit Morris & Essex Line

Location:	Northern New Jersey to New York City
Owner/Operator:	New Jersey Transit
Type of System:	Commuter rail
Year Opened:	1996 (Midtown Direct service to Manhattan)
# of Stations:	26
# of Lines:	2
System Length:	57 miles
Weekday Ridership:	50,000

Development Profile

The introduction of Midtown Direct service in 1996 by New Jersey Transit, which offered a one-seat ride to New York Penn Station, on the Morris & Essex Line led directly to an increase in commercial and residential real estate development around many stations along the line. A study conducted in 2004 contended that communities served by the line gained rail access to jobs in Manhattan, making those communities more desirable and increased the real estate prices for homes within walking distance of the rail stations (as shown in Figure 1). [1]



Morris & Essex route map (*Source: NJ Transit)*

[1] Juliette Dellecker Michaelson, "Walk-and-Ride: How Midtown Direct has affected residential property values within walking distance of train stations," Thesis (M.S.), Columbia University Graduate School of Architecture, Planning, and Preservation, 2004.

Figure 1: Property Value Increases 1993-2003

Distance from the Stations on the Morris & Essex Line	Property value increase[2]
One-half mile	113%
One-half to two miles	82%
Two to five miles	65%

Source: Columbia University School of Architecture, Planning and Preservation

The study estimated an average premium of $90,000 for homes within half a mile of the station in 2003 when compared with the price in 1993, before the line was constructed.

Since the line's construction, intense development activity has occurred around several of the station sites. For instance, new developments within two to three blocks of South Orange Station have included a 200-unit multifamily development, 40 new apartment units converted to condominiums, redevelopment of a 65-unit multifamily building, and 79 new condominium units. There are also 20 new condominiums approved and 48 proposed.[3] The South Orange Station also underwent substantial redevelopment with six underutilized storefronts under the station viaduct renovated into commuter-oriented retail shops and restaurants. Furthermore, from 2000 to 2003, 340 multifamily units (Gaslight Common) were added within a quarter-mile of the station, and another 200 units were built to take advantage of another site's proximity to the station.

Morristown Station also experienced a surge in real estate development with the introduction of the Midtown Direct service with over $200 million of private development occurring in the vicinity since 1996. Subsequently, the town converted its 300-space surface parking lot situated next to the train station into 228 apartments, 8,000 square feet of retail space, and a three-level 700-space parking garage. A 200-unit luxury apartment building near the rail station was 100-percent leased in 2011-2012. This is the first TOD project that includes property owned by NJ Transit.[4]

The high level of traffic going into Manhattan in the morning and the scarcity of parking is severe, which suggests that great premiums may be placed on transit access in New Jersey. Still, this case provides evidence that commuter rail can induce development under the right conditions. The development around the Morris and Essex Line stations typically evolved with small scale commercial / retail near the station and multifamily residential products within a half mile. TOD that included parking for commuters was also successful in this corridor.

Local Funding Mechanisms in New Jersey

The State of New Jersey provides the bulk of the funding for the transit programs through the State-owned NJ Transit Corporation. Some of the local funding programs available to NJ Transit for making capital improvements to the rail system and to cover operational costs in addition to its own revenue sources are as follows:

[2] Ibid
[3] Regional Plan Association, "An Analysis of the Potential for Transit-Accessible Housing and Jobs in Long Island's Downtown and Station Areas, 2010
[4] NJ Transit Annual Financial Report 2011

- Local Fare-Box Funding Program – The Morris & Essex Line relies on fare-box revenues to cover a majority of its operating costs. In 2007, the fare box revenues for Morris & Essex County covered 55% of operating costs.[5] This percentage is much higher than average for the US which is typically in the 20% to 30% range.
- Local Matching of State/Federal Funding Program – Some Counties contribute matching funds for specific NJ Transit routes. For example, the Morristown Station Revitalization project, which increased accessibility for elderly and senior citizens, was provided matching funds by Morris County via its Senior Citizens and Disabled Residents Transportation Assistance program, which is funded by the Casino Revenue Tax.[6]
- NJ Transit Village Initiative Program (NJTVIP) – Established in 1999 by New Jersey DOT, NJTVIP offers multi-agency assistance and grants from an annual $1 million Transit Village fund for TOD projects. The Highlands at Morristown Station was one of the first projects funded under this local initiative.

In addition to the above funding programs, grants and assistance from State and Federal programs support transit-oriented services. The New Jersey Transportation Planning Authority allocates nearly half of all its annual federal funding to NJ Transit. Lastly, NJ Transit actively seeks and manages other forms of revenue and funding sources that range from motor fuel taxes to toll road contributions, heavy truck fees and assets-based debt financing.

3.2 Virginia Regional Express

Location:	Washington, D.C. and Northern Virginia
Owner:	Potomac and Rappahannock Transportation Commission (PRTC), Northern Virginia Transportation Commission (NVTC)
Operator:	Keolis
Type of System:	Commuter rail
Year Opened:	1992
# of Stations:	18
System Length:	90 miles
Weekday Ridership:	19,200

Route map of VRE service between downtown Washington, DC and Bristow (Manassas Line) and Fredericksburg (Fredericksburg Line) *(Source: VRE)*

[5] North Jersey Transportation Planning Authority, "Plan 2035," Chapter 8 Financing Plan
[6] North Jersey Transportation Planning Authority, "Plan 2035," Appendix D – Transit Invest Analysis by NJ Transportation Planning Authority

Development Profile

The Virginia Railway Express (VRE) is a commuter rail service connecting the outlying Northern Virginia suburbs of Bristow and Fredericksburg with downtown Washington, DC, serving 18 stations along its route. The 90-mile system runs on two lines through a cross-section of land uses, including rural areas, protected watersheds, suburban developments, small municipalities and densely-populated urban areas. At the time it was built, the VRE represented the only transit alternative available to reach the outer areas of Northern Virginia.

As early as 1993, The Northern Virginia Planning District Commission (NVPDC, now NVRC) issued a report claiming that 43% of home purchases in the VRE service territory were influenced by proximity to VRE stations.[7] Moreover, homebuyers began to make housing location choices based on potential access to future commuter rail service as far back as 1984, the first year plans for the VRE were announced.

When VRE began service in 1992, over 31% of station area acreage (land within ¼ mile of a station) was classified as undeveloped; today that acreage is near fully developed.[8] Municipalities began zoning for new development around station areas as early as 1984 to include multifamily, mixed use and office properties within walking distance of station areas. The plans also called for a great deal of surface parking space. The city of Fredericksburg was perhaps best prepared for new development, implementing its Railroad Station Area Plan, which included plans for housing rehabilitation and infill, affordable housing, and commercial activity within the station area. The plan also placed new retail development to the west of the station area and single family housing to the east.

Despite an interest from homebuyers and municipalities in the years leading up to VRE's opening, commercial land development did not follow the same trend, and most station areas experienced only minimal land use changes. A series of factors contributed to the lack of commercial development around VRE stations, particularly those further south along the Fredericksburg and Manassas Lines, including the economic recession of the early 1990's, developers' general inexperience with the benefits of commuter rail in a suburban setting, and municipalities reliance on a park-and-ride model that did not incorporate stations into downtown commercial areas.

Local Funding Mechanisms in Virginia

The local funding programs available to VRE are as follows:

- Initial capital funding for the VRE system included $7 million of local funds, or 10% of project capital costs.
- In 1989 NVTC and PRTC executed a Master Agreement with the jurisdictions participating in the project (except Loudoun and Arlington counties and the cities of Alexandria, Fairfax and Falls Church). The participating jurisdictions agreed to pay for VRE through a formula that weighted ridership by jurisdiction of residence with a factor of 90% and population with a factor of 10%.

[7] NVPDC, "Impact Assessment of the Virginia Railway Express Commuter Rail on Land Use Development Patterns in Northern Virginia." December 1993

[8] Northern Virginia Regional Commission, "Northern Virginia Databook – Economic Census of Northern Virginia Businesses,"2003.

Arlington and Alexandria agreed to contribute to the project of their own free will and have subsequently paid each year approximately what their formula share would be.

- Local formula funds, legislation was enacted to impose a two% motor fuel tax within the PRTC district, which is used to support VRE capital and operating expenses, in addition to other transportation investments.

3.3 Metra Regional Transportation Authority

Location:	Chicago, IL
Owner/Operator:	Regional Transportation Authority (RTA)/Metra
Type of System:	Commuter rail
Year Opened:	1984
# of Lines:	11 (With focus on Union Pacific / Northwest (UP-NW), BNSF Railway Line, Milwaukee District/North(MD-N) and Metra –North/Central (MN-C))
# of Stations:	Up-NW – 23, BNSF – 26, MD-N – 22, MN-C - 18
System Length:	Up-NW – 62, BNSF – 37.5, MD-N – 49.5, MN-C – 55.7
Weekday Ridership:	301,200

The Metra commuter rail agency serves six different counties in the greater Chicago area by connecting surrounding communities to downtown Chicago. Metra has an extensive commuter rail network comprised of 11 lines serving over 200 stations, and many of these have given rise to adjacent development. Metra is not involved with TOD in most cases as they do not control land use or have significant property holdings in the station areas to redevelop. However, Metra is a catalyst for redevelopment and works with communities as they go through the TOD planning process. According to "The Transit Oriented Development" design study, about 1,200 new residential units were constructed within two blocks of Metra train stations in the greater Chicago area. Some of these condominiums increased in value by as much as 70% within a four year time period.[9] Another study suggested that proximity to Metra stations is a factor that influences property values in a positive way. The study found that "beginning at 500 feet from a station, home prices fell by 1% with each additional 100 feet from the station, up to 5,300 feet".[10]

Development Profile

Village of Arlington Heights

Arlington Heights is a Metra station on the Union Pacific/Northwest Line which has become a model for TOD in the suburban Chicago area. According to a Metra official, Arlington Heights has been a long established commuter rail station in suburban downtown. However, greater success with TOD projects was seen after 2000 when a new modernized Arlington Heights station opened that was better integrated into the downtown urban fabric. Before the opening of the station, the only major TOD site was the Downtown Arlington Heights Master Plan, consisting of two mid-rise apartment buildings with 614 units and ground floor retail completed in the late 1980s.

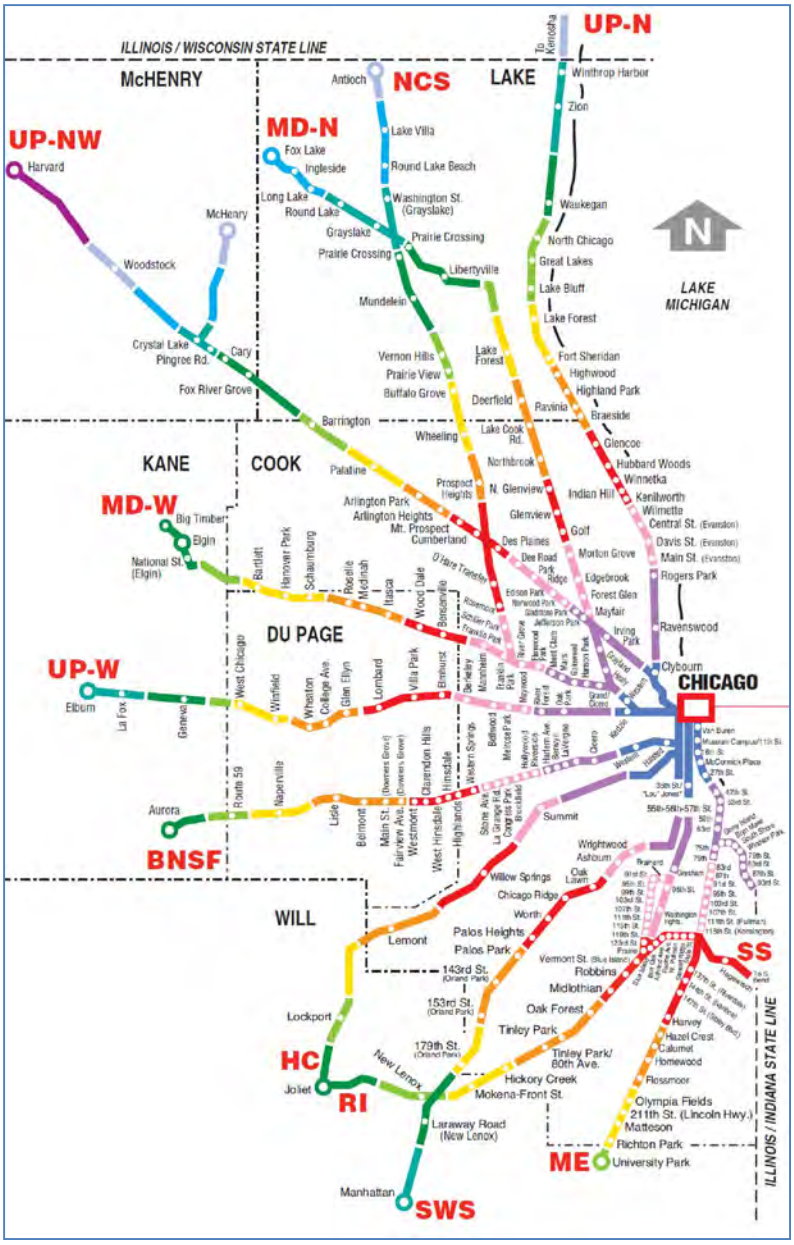
[9] Transit Oriented Development: The Chicago Perspective by Gena Holle, 2007

[10] The Effect of CTA and Metra Stations on Residential Property Values: Transit Stations Influence Residential Property Values, Chicago

The first of the newer TOD projects was Arlington Town Square, consisting of 94 condominium units on 13 floors, 100,000 square feet of ground-floor retail space, 26,000 square feet of office space, and a six-screen movie complex. Around the same time, the Village Green project featured three 8- to 10-story buildings with 250 condominiums, 53,000 square feet of retail space, and 17,000 square feet of office. As a result of these developments, the number of housing units increased from 150 in 1984 to 1,500 by the end of 2004.[11]

Another major development was the Metropolis Performing Arts Center, a mixed-use project featuring a 350-seat live performance theatre, 63 condominium loft units, 64,000 square feet of retail and office space, and 816 parking spaces in an adjacent public garage.

Due to the spike in development near the Metra stations, in particular around Arlington Heights station, residential unit values reached a new high ranging from $260,000 to $1 million. The once lifeless downtown now has a new town center that boasts a new Metra station, a performing arts center, high-density housing, several commercial uses, and public parking decks. The Metra station at Arlington Heights has become the community's revitalized hub.



Route map of Metra service *(Source: Metra)*

Prairie Crossing, Grayslake

Prairie Crossing is a small community about an hour outside of Chicago that has two Metra stations – one along the Milwaukee District/North (MD-N) line and another along the Metra North/Central (MN-C)

[11]TCRP Report 102 - Transit-Oriented Development in the United States: Experiences, Challenges, and Prospects (2008)

line within a three minute walk of each other. Prairie Crossing station along MN-C opened in 2000, and MD-N opened in 2004.

The town has developed some major TODs following the establishment of these two stations. In 2001, Calthorpe Associates added 113 residential units on Ranney Street, surrounding the town center. Additionally, 76 previously permitted homes were moved within walking distance of the train station, allowing residents to use their cars less frequently.[12] A TCRP study, which evaluated the short-term impacts of MN-C service, found that up to 30% of new homebuyers in station areas considered the availability of commuter-rail services to be important to their purchase decision.

After the station was approved, Prairie Holding Corporation revised its land use plan to take advantage of transit-supportive development around Metra stations. This move by the largest local developer substantiates the importance of commuter connectivity for neighborhoods. In time, Metra expects that Prairie Crossing will become a regional transit center.

The Station Square at Prairie Crossing provides an example of a major TOD project that highlights transit's role in a newer community. This sustainable living community of 36 condominiums and 359 single-family homes was developed near the Metra station areas. Public parks and residential neighborhoods have also been successfully connected with transit, prompting Metra officials to describe growth along the line as "phenomenal."

In 2005, to take advantage of the newly opened Prairie Crossing station along MD-N line, the nearby single-family homes quickly sold out and 18 of the 36 condominiums were sold as well. By 2006, 60% of the retail space below these living units was leased, and the following year, entitlements were put in place to add 50,000 square feet of office and commercial space.

Another successful TOD site in Prairie Crossing was the redevelopment of the closed Glenview Naval Air Station into "The Glen," which spans more than 1,000 acres. The former military base was converted to office, commercial and residential property within walking distance of the MD-N Line. The Glen Tax Increment Financing was established in 1988, and has since generated $150 million in additional property tax revenue. A recent survey revealed that 35 to 45% of The Glen residents are Metra commuters.

Local Funding Mechanisms in Illinois

Some of the local funding programs available to Metra for rail system capital improvements and to cover operational costs in addition to its own revenue sources are as follows:

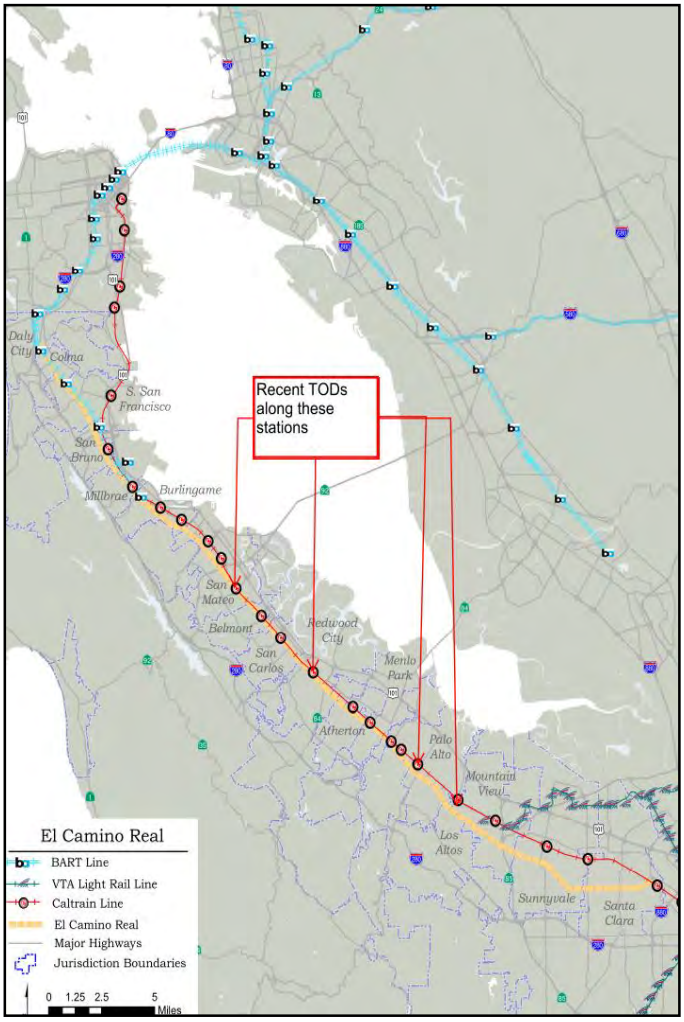
- Fare box revenues – About 50% of Metra operations funding is provided primarily through passenger fares.[13]
- Tax Increment Financing – The TIF districts have been created to collect the tax increment on both real-estate and sales taxes to cover costs of station area development, but are not used to cover capital costs for the rail system itself. For example, TIFs and special business districts were established in the Village of La Grange to finance TODs near stations.

[12] Prairie Crossing in Grayslake Illinois: UnSprawl Case Study – A journal of the built and natural environment (2001)
[13] Metra 2012 Program & Budget Book, 2011

- Sales Tax – Metra operations' funding is also subsidized through a regional sales tax collected in each of the six counties that Metra operates in.
- Community Planning Program – Metra provides funding for conducting TOD planning studies to cities through its Rural Transit Assistance Program.
- RTA capital Assistance – RTA allocates matching funds to some of the regional transit operators.

3.4 Caltrain

Location:	San Francisco – San Jose – Gilroy, California
Owner/Operator:	Peninsula Corridor Joint Powers Board/Transit America Services
Type of System:	Commuter rail
Year Opened:	1987
# of Stations:	32
System Length:	77.4 miles
Weekday Ridership:	41,100



Caltrain is a commuter rail system that spans the California Bay Area, starting from its northern terminus in San Francisco, continuing down the peninsula and through the heart of Silicon Valley to its southern terminus in Gilroy. Since the introduction of "Baby Bullet" service in year 2004, the ridership levels have steadily increased year after year. Most recently, Caltrain reported an increase in ridership levels by 12% from 2011 to 2012. This ridership trend combined with a shortage in residential and commercial developments along the Caltrain corridor have resulted in a demand for transit oriented developments to provide connectivity to job growth centers along the Caltrain corridor.

In May 2012, the Metropolitan Transportation Commission (MTC) approved a $1.5 billion Caltrain modernization project, expected to create about 10,000 construction and manufacturing jobs, providing much needed economic stimulus and generating billions of dollars in economic benefit through long-term increases in property values. It would also improve the region's productivity by improving traffic mobility and decreasing the number of hours lost on congested roadways.[14] Likewise, the State and County have implemented incentive programs to support TODs within ½ miles of Caltrain stations that meet the minimum density requirement of 40 units per acre.

[14] The Economic Impact of Caltrain Modernization – A Bay Area Council Economic Institute White Paper (June 2012)

Programs such as these and other local improvement programs have led to the culmination of many TODs around Caltrain stations, as described below.

As shown in the figure below, residential property values within 2.4 miles of Caltrain stations have seen a significant increase between 2008 and 2011. Home sales in cities along the Caltrain corridor rose on a year-over-year basis for the 13th month in a row in July 2012. The median price paid for a home was the highest since August 2008.[15]

On the commercial real estate front, per CBRE 2012 Market Outlook report, the multi-tenant office markets in Silicon Valley and the Lower Peninsula, including Palo Alto, Menlo Park, and Mountain View, are all experiencing single digit vacancy levels with rents comparable to 1999-2000 levels in some cases.

Figure 2: San Francisco Bay Area Home Sale Activity for year 2008 and 2011[15]

Community	Zip	Sales (2008)	Sales (2011)	Change	Median Sale Price (2008)	Median Sale Price (2011)	Change	Distance from closest station
Redwood City	94061	306	350	14.4%	$660,000	$775,000	17.4%	1.6 mi
Redwood City	94063	148	131	-11.5%	$350,000	$670,000	91.4%	1.7 mi
Redwood City	94065	167	235	40.7%	$728,250	$847,500	16.4%	1.8 mi
San Mateo	94401	334	251	-24.9%	$400,000	$657,500	64.4%	0.9 mi
San Mateo	94402	264	326	23.5%	$889,000	$1,109,500	24.8%	2.4 mi
San Mateo	94403	361	435	20.5%	$629,750	$789,000	25.3%	1.9 mi
San Mateo	94404	364	415	14.0%	$650,000	$765,000	17.7%	1.9 mi
Mountain View	94040	294	321	9.2%	$875,000	$910,000	4.0%	1.2 mi
Mountain View	94041	133	105	21.1%	$746,500	$791,000	6.0%	0.5 mi
Mountain View	94043	279	463	66.0%	$580,000	$686,818	18.4%	2.4 mi
Palo Alto	94301	242	190	-21.5%	$1,622,500	$1,250,000	-23.0%	0.4 mi
Palo Alto	94306	295	282	-4.4%	$1,200,000	$1,137,500	-5.2%	1.6 mi
Palo Alto	94303	479	434	-9.4%	$340,000	$687,500	102.2%	2.2 mi

Development Profile

Mountain View

The City of Mountain View is located in the San Francisco Peninsula region and has two Caltrain stations within two miles. Both play an important role in the City's TOD efforts.

The Crossings is a compact, mostly residential development about five minutes' walk from the Caltrain San Antonio Station. It replaced an 18 acre underperforming mall with 540 housing units, including apartments, condominiums, single family homes, retail stores and a day care center. The residential density in this development is 30 units per net acre, compared with 7 to 10 units per acre in surrounding areas. San Antonio station is characterized by several other small and local retail outlets within ¼ mile radius and consists of both vertical (different uses inhabiting the same building) as well as horizontal (different uses are placed next to one another in the same block) mixed-use developments.

[15] DQNews.com – Provides Real Estate News and Custom Data Reports http://www.dqnews.com/Charts/Monthly-Charts/SF-Chronicle-Charts/ZIPSFC.aspx

Downtown Mountain View has had the advantage of a pre-existing urban fabric, but reinvestment was done to create a more pedestrian-friendly environment. This resulted in the development of Centennial Plaza, the city's transit plaza, with access to Valley Transportation Authority and Caltrain. This development was the catalyst for a number of mixed-use developments, supporting a vibrant cultural and retail center for the city.

Downtown Mountain View is characterized by multi-story office buildings mixed with restaurants and other local businesses. Among these is the 12-story Mountain Bay Plaza building, a six-story, 150,000 square foot of development one block from the Mountain View station. Other developments, including a 55,000 square foot retail/office building, a Pacific Euro Hotel, and the Park Place apartments exemplifies a thriving mixed-use community, just beyond the ½ mile Caltrain radius. According to Community Development Director Elaine Costello, downtown Mountain View has evolved into a thriving mixed-use district in the recent years. [16]

Franklin Street development

Redwood City

Redwood City is located on the San Francisco Peninsula, about 27 miles south of San Francisco and has one Caltrain station. The first project implemented after the approval of the San Mateo County TOD incentive program was the Franklin Street mixed use development, which lies about ½ mile from the Caltrain station. The project consists of 206 residential units and ground floor retail. After the successful application of the incentive program to Franklin Street, Villa Montgomery was undertaken ¼ mile from downtown Redwood City and 0.6 miles from Caltrain station. The project included affordable housing, retail stores, entertainment centers, government offices, restaurants and other businesses established near the Caltrain station.[17]

Courthouse Square and the adjacent Cinema Streetscape are also examples of TOD, which were developed with the help of the California Redevelopment Association in 2008. For this project, the City demolished the annex building in order to create the Courthouse Square as the new civic plaza space and adjacent streetscapes surrounding the new "On Broadway" multiplex cinema and restaurant complex. Given the number of developments surrounding the Redwood City Caltrain station, it is fair to say that the station is at the heart of the downtown area. Today, the downtown area is characterized by retail, restaurants and cultural and entertainment centers.

Local Funding Mechanisms

Caltrain is the only Bay Area transit system without a dedicated source of funding and relies on contributions from its three partner agencies – the City and County of San Francisco, SamTrans, and the Santa Clara Valley Transportation Agency – to make up 30% of its operating budget. Fares account for 55% of revenues. The remaining funds needed to balance the budget vary from year to year. In previous

[16] Transit Oriented Development Services Odenton MARC Station Area Planning (2008)

[17] TOD in San Mateo County - TOD's role in eliminating Health Disparities by Health and Built Environment (2008)

years, Caltrain used savings, one-time grants and extra fare revenue to balance the operating budget. Some of the local and regional funding mechanisms used by Caltrain include the following: [18]

- New Markets Tax Credits – By increasing the capital base for developers who create jobs in high-unemployment, low-income communities, this tax credit helps to attract additional outside capital and to increase private sector engagement in economic development activities.
- New Markets Venture Capital Program – This program promotes economic development and the creation of wealth and job opportunities in low-income geographic areas and among individuals living in such areas.
- Interregional Transportation Improvement Program (ITIP) – The ITIP promotes projects that facilitate the interregional movement of people and goods.
- Regional Transportation Improvement Program (RTIP) – The RTIP funds regional transportation capital improvement projects.
- Transportation for Livable Communities (TLC) – MTC's Transportation for TLC program provides capital funds for transportation projects that can help to revitalize local communities and town centers in the San Francisco Bay Area.

Some of the federal and state level funding available to Caltrain include the following: [18]

- State Transit Assistance – Under Public Transportation Accounts (PTA), this fund assists cities and counties paying for mass transit.

3.5 Case Study Conclusions

The four case studies reviewed above all suggest, either qualitatively or quantitatively, that development around commuter rail stations grew at unit and or value premiums due, at least in part, to their location near the rail service. As noted, there are many factors that play into real estate development growth, shifts in development types, and unit value growth, however transportation improvements, specifically transit, have in numerous academic studies been referenced as a positive contributing factor. Other studies have suggested that noise, safety concerns, and utility of the transit system relative to other modes of transport are detractors from real estate value growth.

One critical conclusion from all four cases presented, and one found in many previous studies of commuter rail, is that the cost savings provided by the rail system is the primary factor that will cause people to use the system. These cost savings include time savings and the costs of parking and operating their vehicle verses riding on the train. If cost savings are significant enough, people will make location-based decisions to realize these cost savings (or drive to the stations and use park-n-ride facilities). If not, they will generally endure traffic congestion and automobile costs until the train is competitive enough to draw commuters. When such competition develops, real estate markets will begin to be impacted. All four cases are in locations where extreme traffic congestion is present and parking at employment centers is scarce, making commuter rail an attractive alternative to driving.

Each region and station area will bring a unique set of site-specific qualities and issues that will need to be thoroughly examined to better understand the overall potential for the station to unlock the

[18] Statewide Transit-Oriented Development Study Factors for Success in California – Technical Appendix Volume

opportunity for TOD. Community planning to work out zoning issues and the use of tax increment financing and other redevelopment tools to help the real estate project economics work is also important to spurring development near these transit nodes. The case studies demonstrate that a broad range of funding mechanisms may be applicable depending on the specific opportunity and the tools available in that location.

4. Market Analysis

4.1 Base Case Regional Economic Conditions

The Regional Study Area (RSA) consists of Miami-Dade, Broward, and Palm Beach counties. The local economies scattered throughout the RSA are diverse. Some focus on travel and tourism, while others focus on agriculture, manufacturing, logistics, and to a larger extent in Miami-Dade County, financial and other business services. Clearly, the construction industry was a significant contributor to the economic growth witnessed prior to the Great Recession, and the contraction of this industry has been widely felt across all the RSA.

The root causes of the recent recession (2007 to 2009) are well known and an in-depth review is unnecessary. However, it is worth noting that the main cause of the recession (the residential construction bubble deflating) is also one of the main contributors to the slow recovery. Typical recoveries are led by the construction industry building supply to match pent-up demand that amasses during the economic downturn. This is only one of the factors that have commonly led past recoveries out of recession. Business investment, net exports, and domestic durable goods purchases are all making moderate contributions to the slow yet positive growth of output and jobs in the RSA.

Population growth is a significant contributor to economic growth across Florida and in the RSA, including net natural change (births less deaths), retirees relocating from out of state, and in-migration from abroad, especially people of Hispanic descent, who make up a significant portion of the RSA population. The Florida Office of Economic and Demographic Research expects Florida's population to overtake New York's in 2016, becoming the third most populous state, with 20 million people. Southeast Florida will be a major contributor to the state's population growth.

Although European economic woes are impacting exports from South Florida to that continent, in the medium term (five to ten years) the Port of Miami and related import/export businesses will benefit from the completion of the Panama Canal expansion. This expansion will provide direct access to Pacific shipping partners using larger 'Super-Panamax' ships. Near term potential economic threats include:

- Mandatory federal spending cuts (the Budget Control Act) resulting from the Congressional Super Committee not reaching consensus on a budget reduction plan;
- Continued contraction of European economies and stabilization of growth in China, India, Brazil, and other fast-growing economies;
- Continued political and social unrest in Asia, the Middle East, and parts of Africa which threaten trade routes and oil price stability;
- The potential changing U.S. tax structures and ending of stimulus efforts which could financially burden many people, businesses, and local governments; and
- Continued tight credit availability which has hindered small business expansion and purchases of certain durable goods and homes.

Locally, the 2007 Legislative Property Tax Rollback required all local units of government to reduce their property tax collections beginning in Fiscal Year 2008 by a rate ranging from 3% to 9%, from 2004 levels, based on historic growth. Further increases are restricted for both "Homesteaded" and "Non-Homesteaded" property each year beyond that time frame. Other legislation, such as Portability of the

"Save our Homes" restriction of property value growth have also limited the ability of local governments to raise revenue.

4.1.1 Historical and Forecast Socioeconomic Activity

The following collection of figures and charts summarizes three sources of data that were examined to evaluate the current and future economic conditions in the RSA. More refined local study areas and proposed station areas will be evaluated in later sections of this report.

Global Insight (GI) is a recognized national data forecasting service that provides economic data at the state, county, and metro area geographic levels. A collection of data from the three Metropolitan Planning Organizations (MPOs), as well as the latest data set from the Florida Bureau of Economic and Business Research (BEBR) are provided as local comparators to the GI data[19].

According to GI, the RSA lost over 153,000 jobs between 2005 and 2010. The figure below shows that Miami-Dade County lost proportionally fewer jobs than both Broward and Palm Beach counties. This is typical of metropolitan areas that have a larger, more diverse industry mix. It is notable that Miami-Dade County also had lower proportional growth in the previous five year period when Palm Beach and Broward county jobs each grew annually at about 2.5%.

Figure 3: Historical Total Employment Data (GI - 2000 to 2010)

County	2000	2005	2010
Palm Beach County	486,700	550,883	500,150
Incremental growth		64,183	(50,733)
5-year CAGR		2.51%	-1.91%
Broward County	673,717	761,258	703,325
Incremental growth		87,542	(57,933)
5-year CAGR		2.47%	-1.57%
Miami-Dade County	995,967	1,024,967	980,142
Incremental growth		29,000	(44,825)
5-year CAGR		0.58%	-0.89%
Region Total	2,156,383	2,337,108	2,183,617
Incremental growth		180,725	(153,492)
5-year CAGR		1.62%	-1.35%

Figure 4 compares net change in employment by sector in each county between 2005 and 2010. Almost all industries exhibited losses during this period of time, which contained the recent recession; however there are a number of outlier cases where one county fared significantly better or worse than the others, indicating a level of robustness or diversity of the type of businesses in one area relative to the others. Overall, Miami-Dade County had fewer job losses than Broward and Palm Beach counties, both in absolute and percentage terms. The individual sector performances that contribute to this result are highlighted in Figure 4 and illustrated below:

[19] BEBR employment data was only available for years 2010 through 2020.

1) Construction and Natural Resources: Miami-Dade County had fewer losses in this industry, totaling 15,000 jobs. It is likely that the denser Miami-Dade County had more multifamily projects in the pipeline relative to the primarily single-family oriented communities in Broward and Palm Beach counties. While single-family development halted almost completely, many multifamily condominium projects continued as rental apartment projects, which have been successful during the recession and recovery.

2) Education and Health Services: All three counties gained employment in this sector during the recession, but Miami-Dade County's gains were more than three times those of the other two counties in absolute terms and two times in percentage terms.

3) Financial Activities: Broward County lost a disproportionate share of financial jobs, roughly twice as many as the average of the other two counties. This is not completely unexpected, given Broward County has a higher percentage of its total job base in Financial Activities, but Miami-Dade County still has a higher number of Financial Services jobs in absolute terms.

4) Information and Manufacturing: Miami-Dade County lost a slightly disproportionate share of jobs in these industry sectors, especially manufacturing where over 14,000 jobs were lost.

5) Leisure & Hospitality: Miami-Dade County actually gained jobs in this category while the other two counties sustained minor losses. Miami-Dade County is a much larger tourist destination with professional sports teams and much broader corporate convention facilities, which may explain some of this difference.

6) Professional and Business Services: Broward County lost far fewer Professional and Business Services jobs than the other two counties. This is because Broward sustained strong growth in this industry sector through 2007 before beginning to lose jobs while the other two counties registered virtually no gains after 2005.

Figure 4: Comparison of Job Losses by Industry (GI - 2005 to 2010)

	2005 - 2010			Percent Change 2005 - 2010		
Category	Palm Beach	Broward	Miami-Dade	Palm Beach	Broward	Miami-Dade
Construction, Natural Resources, and Mining	(21,046)	(23,009)	(15,313)	-47%	-42%	-32%
Educational & Health Svcs	6,067	6,687	21,861	8%	8%	16%
Financial Activities	(5,312)	(12,743)	(8,759)	-13%	-19%	-12%
Government	592	(1,844)	(2,285)	1%	-2%	-2%
Information	(2,072)	(4,155)	(5,758)	-19%	-20%	-25%
Leisure & Hospitality	(2,247)	(1,395)	5,783	-3%	-2%	6%
Manufacturing	(4,577)	(8,046)	(14,176)	-23%	-25%	-29%
Other Services	(1,812)	(2,123)	(1,250)	-7%	-6%	-3%
Professional & Business Svcs	(12,408)	(602)	(15,766)	-13%	-1%	-11%
Transportation, Trade, & Utilities	(7,919)	(10,704)	(9,163)	-8%	-6%	-4%
Total Nonfarm Employment	(50,733)	(57,933)	(44,825)	-9%	-8%	-4%

This analysis illustrates that Miami-Dade County's larger, more diverse job base was able to weather the economic downturn with fewer losses than the other two counties in the RSA. This could be a result of satellite offices or business locations being closed or consolidated to the main (regional) headquarters which is most likely located in Miami. It may also reflect the types of housing development occurring in the less urban, northern portions of the RSA (mainly single-family and mid- to lower-level secondary homes or vacation properties) which had a less sustainable development profile once the recession began.

Since 2010, employment growth has been strongest in Miami-Dade County, adding 105,600 jobs. However in the past year alone, growth has been strongest in Broward County, outpacing the other two counties in the RSA by nearly two times, adding 29,000 jobs. Figure 5 shows employment growth between March 2010 and March 2013 as reported by the US Bureau of Labor Statistics.

Figure 5: Employment Growth Q1 2010 to Q1 2013

County	Mar-2010	Mar-2011	Mar-2012	Mar-2013	CAGR '10 - '13	Total Growth
Broward County	880,900	897,700	929,100	958,100	2.8%	77,200
Incremental growth		16,800	31,400	29,000		
Growth rate		1.9%	3.5%	3.1%		
Miami-Dade County	1,069,000	1,112,300	1,164,300	1,174,600	3.2%	105,600
Incremental growth		43,300	52,000	10,300		
Growth rate		4.1%	4.7%	0.9%		
Palm Beach County	545,500	556,900	576,700	588,900	2.6%	43,400
Incremental growth		11,400	19,800	12,200		
Growth rate		2.1%	3.6%	2.1%		
Florida	8,082,800	8,268,600	8,499,800	8,698,500	2.5%	615,700
Incremental growth		185,800	231,200	198,700		
Growth rate		2.3%	2.8%	2.3%		
United States	137,983,000	138,962,000	141,412,000	142,698,000	1.1%	4,715,000
Incremental growth		979,000	2,450,000	1,286,000		
Growth rate		0.7%	1.8%	0.9%		

Forecast long-term growth, as illustrated in Figure 6 through Figure 8, follows a somewhat moderate trend, with the MPO forecasts maintaining the most conservative view, followed by BEBR and then GI. MPO projections for RSA growth average approximately 1.2% per year, while the GI forecast averages are close to 1.5% growth per year, and BEBR averages slightly lower at 1.4%. While long-term growth forecasts are difficult to rely upon, these forecasts provide a range that is reasonable to use for No-Station planning purposes. The forecasts are compared graphically in Figure 9.

Figure 6: Forecast Total Employment Data (GI, MPO, BEBR - 2010 to 2030)

Global Insight	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach County	500,150	550,748	607,112	658,813	726,747
Broward County	703,325	763,925	829,332	884,894	960,089
Miami-Dade County	980,142	1,065,477	1,128,554	1,167,393	1,224,528
Region Total	2,183,617	2,380,149	2,564,998	2,711,100	2,911,365
MPO	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach County		533,280	568,603	606,267	646,426
Broward County		741,677	782,121	824,769	869,744
Miami-Dade County		1,042,249	1,108,292	1,178,520	1,253,197
Region Total		2,317,206	2,459,016	2,609,556	2,769,367
BEBR	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach County		546,276	596,657	NA	NA
Broward County		759,923	821,075	NA	NA
Miami-Dade County		1,031,670	1,085,906	NA	NA
Region Total		2,337,869	2,503,639	NA	NA

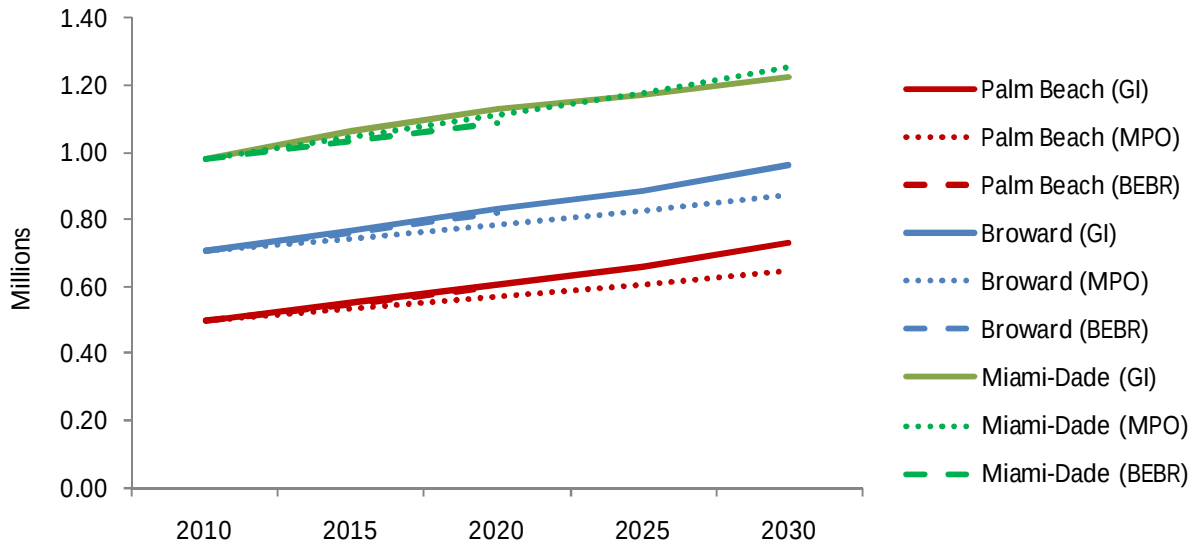
Figure 7: Forecast Incremental Employment Growth (GI, MPO, BEBR - 2010 to 2030)

Global Insight	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach	(158,663)	50,598	56,365	51,700	67,934
Broward	(181,569)	60,600	65,407	55,563	75,195
Miami-Dade	(187,252)	85,335	63,077	38,840	57,135
Region Total	(527,484)	196,533	184,848	146,102	200,265
MPO	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach		33,130	35,324	37,664	40,159
Broward		38,352	40,443	42,649	44,974
Miami-Dade		62,107	66,043	70,228	74,678
Region Total		133,589	141,810	150,540	159,811
BEBR	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach		46,126	50,381	NA	NA
Broward		56,598	61,152	NA	NA
Miami-Dade		51,528	54,237	NA	NA
Region Total		154,252	165,770	NA	NA

Figure 8: Forecast Employment Growth Rates (GI, MPO, BEBR - 2010 to 2030)

Global Insight	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach County	-5.36%	1.95%	1.97%	1.65%	1.98%
Broward County	-4.49%	1.67%	1.66%	1.31%	1.64%
Miami-Dade County	-3.44%	1.68%	1.16%	0.68%	0.96%
Region Total	-4.24%	1.74%	1.51%	1.11%	1.44%
MPO	**2005-10**	**2010-15**	**2015-20**	**2020-25**	**2025-30**
Palm Beach County		1.29%	1.29%	1.29%	1.29%
Broward County		1.07%	1.07%	1.07%	1.07%
Miami-Dade County		1.24%	1.24%	1.24%	1.24%
Region Total		1.19%	1.20%	1.20%	1.20%
BEBR	**2005-10**	**2010-15**	**2015-20**	**2020-25**	**2025-30**
Palm Beach County		1.78%	1.78%	NA	NA
Broward County		1.56%	1.56%	NA	NA
Miami-Dade County		1.03%	1.03%	NA	NA
Region Total		1.37%	1.38%	NA	NA

Figure 9: Forecast Total Employment by County (GI, MPO, BEBR - 2000 to 2030)



Forecast employment growth by sector is shown in Figure 10 through Figure 12, showing that all three counties are expected to see continued growth focused in the Professional and Health & Educational Services sectors.

Figure 10: Palm Beach County Employment by Sector (GI - 2000 to 2030)

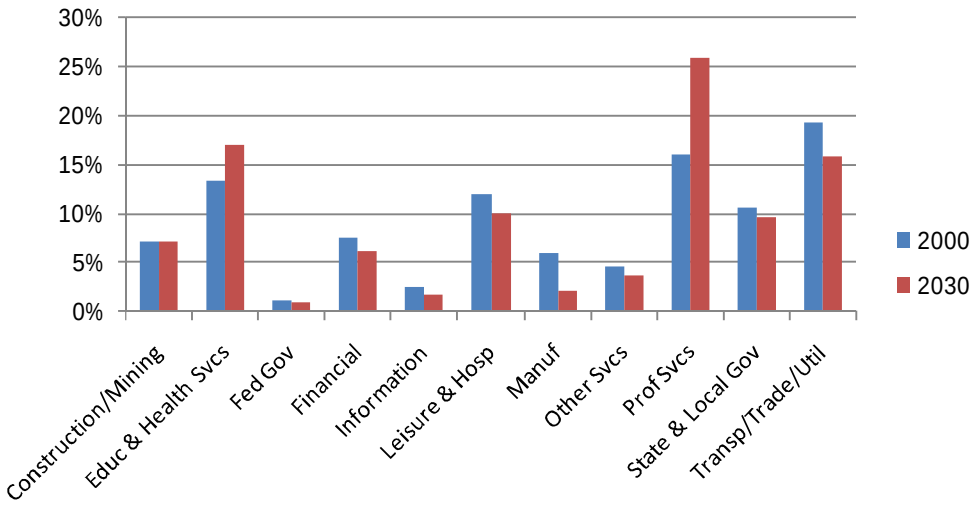


Figure 11: Broward County Employment by Sector (GI - 2000 to 2030)

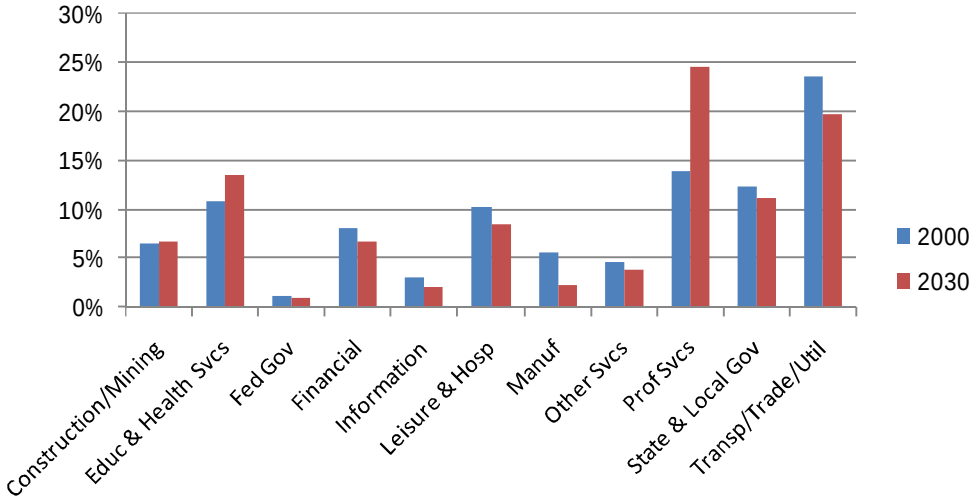
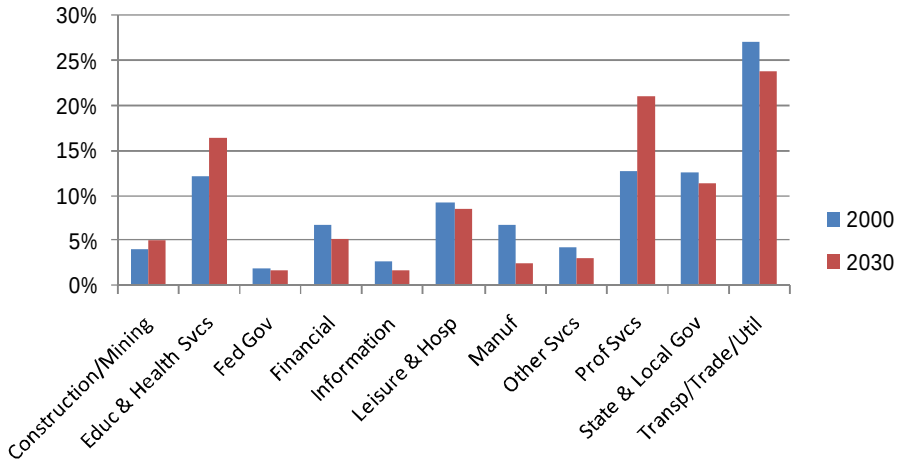


Figure 12: Miami-Dade County Employment by Sector (GI - 2000 to 2030)



In the near-term, the most attractive development areas will be 'destination' sites, with existing concentrations of jobs that could develop into major employment locations. This station profile is most common in Miami-Dade County. Moving northward along the alignment, there are ample opportunities for office development in the more urban areas such as downtown Fort Lauderdale, but many of the locations will be better suited for mixed-use residential and supporting commercial development housing small scale entertainment or population serving jobs. This development approach is less risky because mixed-use, low-rise developments are amenable to a broad tenant base.

Forecast population by the three sources provides somewhat conflicting trends, as demonstrated in Figure 13 through Figure 15. The MPO forecast suggests that Miami-Dade County will have the strongest growth in population, providing more balanced job/population growth rates.

Figure 13: Forecast Total Population Data (GI, MPO, BEBR - 2010 to 2030)

Global Insight	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach	1,326,112	1,424,834	1,570,149	1,736,667	1,911,321
Broward	1,754,945	1,854,782	1,982,881	2,140,841	2,303,714
Miami-Dade	2,511,590	2,683,594	2,835,878	2,986,946	3,131,492
Region Total	5,592,647	5,963,210	6,388,908	6,864,455	7,346,526
MPO	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach		1,389,708	1,456,353	1,526,195	1,599,386
Broward		1,830,672	1,909,668	1,992,072	2,078,032
Miami-Dade		2,653,139	2,802,666	2,960,620	3,127,476
Region Total		5,873,519	6,168,687	6,478,887	6,804,894
BEBR	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach		1,385,062	1,474,359	1,560,024	1,640,341
Broward		1,782,689	1,823,759	1,861,315	1,894,452
Miami-Dade		2,605,861	2,732,343	2,855,910	2,975,355
Region Total		5,773,612	6,030,462	6,277,249	6,510,148

Figure 14: Forecast Incremental Population Growth (GI, MPO, BEBR - 2010 to 2030)

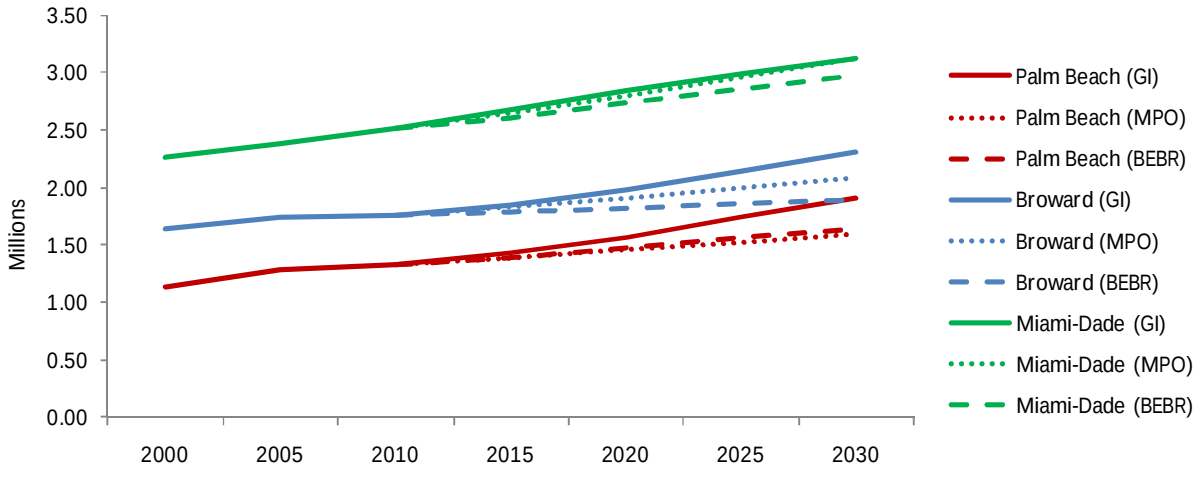
Global Insight	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach	48,221	98,722	145,315	166,518	174,654
Broward	10,804	99,837	128,100	157,960	162,873
Miami-Dade	123,660	172,003	152,284	151,068	144,546
Region Total	182,685	370,563	425,699	475,546	482,072
MPO	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach		63,596	66,646	69,842	73,191
Broward		75,728	78,996	82,404	85,960
Miami-Dade		141,549	149,527	157,954	166,856
Region Total		280,873	295,168	310,200	326,007
BEBR	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach		58,951	89,297	85,665	80,317
Broward		27,744	41,070	37,556	33,137
Miami-Dade		94,271	126,482	123,567	119,445
Region Total		180,966	256,850	246,787	232,899

Figure 15: Forecast Population Growth Rates (GI, MPO, BEBR - 2010 to 2030)

Global Insight	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach Coun	0.74%	1.45%	1.96%	2.04%	1.94%
Broward County	0.12%	1.11%	1.34%	1.54%	1.48%
Miami-Dade Cour	1.01%	1.33%	1.11%	1.04%	0.95%
Region Total	0.67%	1.29%	1.39%	1.45%	1.37%
MPO	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach County		0.94%	0.94%	0.94%	0.94%
Broward County		0.85%	0.85%	0.85%	0.85%
Miami-Dade County		1.10%	1.10%	1.10%	1.10%
Region Total		0.98%	0.99%	0.99%	0.99%
BEBR	2005-10	2010-15	2015-20	2020-25	2025-30
Palm Beach County		0.87%	1.26%	1.14%	1.01%
Broward County		0.31%	0.46%	0.41%	0.35%
Miami-Dade County		0.74%	0.95%	0.89%	0.82%
Region Total		0.64%	0.87%	0.81%	0.73%

The GI forecast predicts that Miami-Dade County growth will taper off over time, while growth in Broward and Palm Beach counties will accelerate. This scenario is more likely if more alternatives to auto commuting are developed, such as the Tri-Rail Coastal Link, to efficiently move people between their homes and employment centers. The BEBR forecast offers the most conservative outlook of the three, with the strongest overall long-term growth occurring in Palm Beach County[20]. Total forecast population by source is shown graphically in Figure 16.

Figure 16: County-Level Total Population Forecasts (GI, MPO, BEBR - 2000 to 2030)



[20] BEBR offers three scenarios for its county-level population projections: low, medium, and high. For purposes of this analysis, the "medium" scenario was used.

Nationally and in South Florida, growth in older segments of the population are expected to outpace other segments in the future, as Baby Boomers reach retirement age and as life expectancies continue to increase with advancements in health care technology. This trend may be more pronounced in South Florida due to its status, traditionally, as a retirement destination for many people from across the nation. However, an interesting ripple exists in the data highlighted in the following figures. Figure 17 shows that Palm Beach County is expected to experience the most growth in the 65 and older segment. Figure 19 shows that Miami-Dade County is expected to have somewhat of a mixed bag of growth by segment, which is not unexpected due to the diversity of the County and the higher number of in-migration occurring in Miami. However, Broward County forecasts suggest that the working population segments (those between ages 15 and 34) will grow the fastest. Assuming this trend occurs, more efficient transportation will be necessary to get working-age people from their homes in less urban areas to job centers, the largest being the Miami metro area.

Figure 17: Palm Beach County Population by Age (GI - 2000 to 2030)

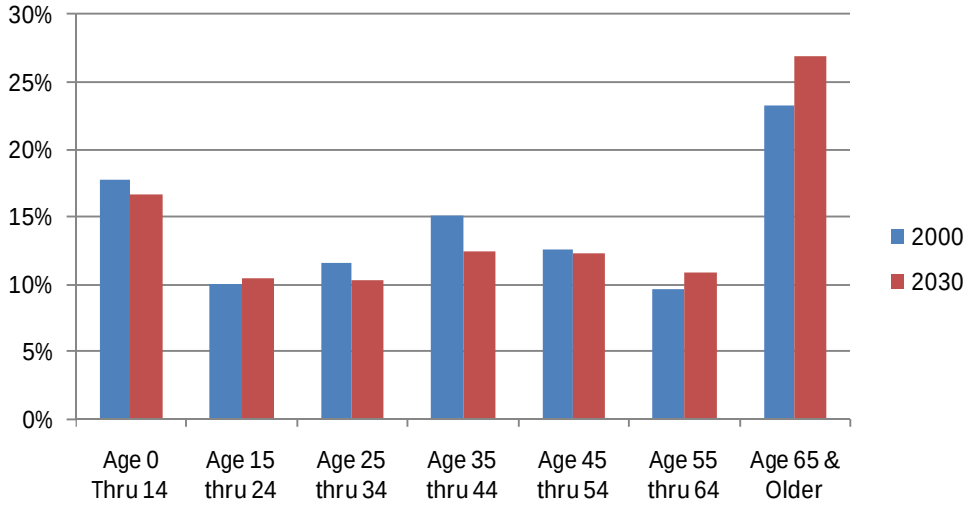


Figure 18: Broward County Population by Age (GI - 2000 to 2030)

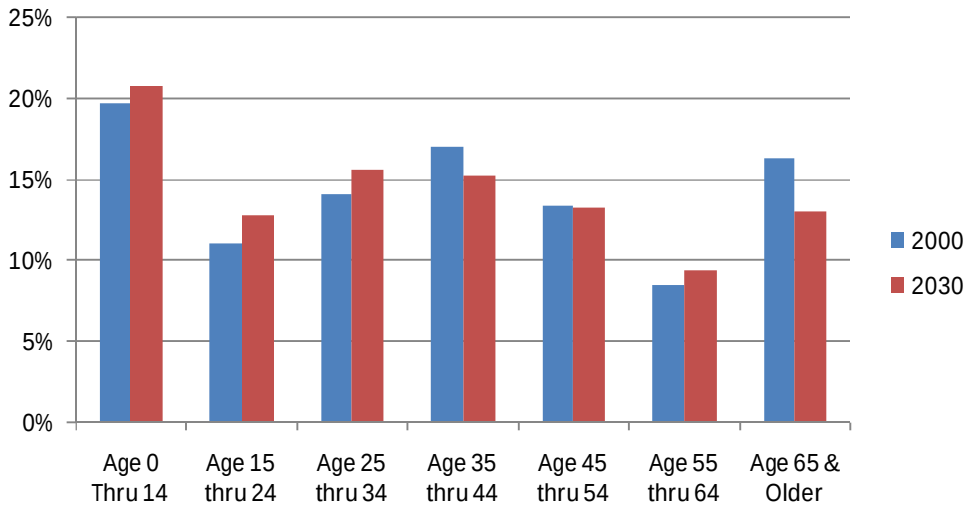
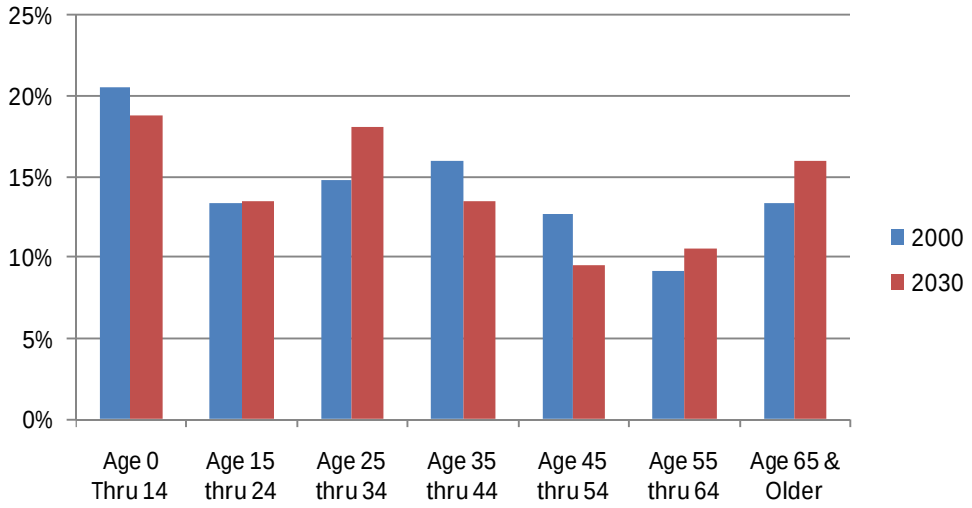


Figure 19: Miami-Dade County Population by Age (GI - 2000 to 2030)



Finally, incomes of the three counties were compared to illustrate that the further north one travels along the rail corridor, the higher the incomes are on average. Generally, if people can afford to drive and traffic congestion is not a major issue, they will not leave their cars for transit. This discretionary choice combined with the rapidly-growing older, wealthier segments of the population in Palm Beach County may result in weaker ridership from this area relative to southern parts of the corridor.

Figure 20: County-Level Per-Capita Personal Income (GI - 2000 to 2030, Nominal USD)

County	2000	2005	2010	2015	2020	2025	2030
Palm Beach County	$ 43,556	$ 51,090	$ 55,125	$ 64,600	$ 78,212	$ 92,473	$ 109,739
Incremental growth		$ 7,534	$ 4,035	$ 9,474	$ 13,613	$ 14,261	$ 17,266
5-year CAGR		3.24%	1.53%	3.22%	3.90%	3.41%	3.48%
Broward County	$ 31,153	$ 38,952	$ 41,299	$ 48,244	$ 58,537	$ 69,088	$ 82,211
Incremental growth		$ 7,800	$ 2,347	$ 6,945	$ 10,293	$ 10,551	$ 13,123
5-year CAGR		4.57%	1.18%	3.16%	3.94%	3.37%	3.54%
Miami-Dade County	$ 26,130	$ 32,403	$ 36,113	$ 41,512	$ 49,727	$ 58,665	$ 69,500
Incremental growth		$ 6,273	$ 3,711	$ 5,398	$ 8,216	$ 8,938	$ 10,835
5-year CAGR		4.40%	2.19%	2.83%	3.68%	3.36%	3.45%
Regional Weighted Average	$ 31,702	$ 38,928	$ 42,249	$ 49,122	$ 59,462	$ 70,469	$ 83,955
Incremental growth		$ 7,226	$ 3,320	$ 6,874	$ 10,340	$ 11,007	$ 13,486
5-year CAGR		4.19%	1.65%	3.06%	3.89%	3.46%	3.56%

Forecast

4.1.2 Real Estate Market

4.1.2.1 Regional Market Condition

The following collection of figures and charts summarizes data in various ways to evaluate current and historical real estate market conditions in the Tri-Rail Coastal Link RSA. Further analysis of Station Areas will be provided in later sections of this report. Data in this section was obtained from CB Richard Ellis (CBRE), a recognized international commercial real estate services firm that provides various types of commercial real estate data at local geographic levels.

Overall, the RSA has seen a significant downturn in commercial real estate growth in the period from 2007 to Q1 2012, with vacancy rates rising for each sector examined across all three counties. Consequently, average asking lease rates have fallen by an average of 12% to 23%, with modest increases seen only in Miami-Dade County.

Figure 21 and Figure 22 provide a summary of industrial, office, and retail statistics for Palm Beach County between 2007 and Q2 2012. Commercial lease rates have been hit hardest in Palm Beach County, dropping an average of over 23%. While overall vacancy rates and asking rents continue to rise and fall, respectively, Palm Beach industrial properties have shown a slight uptick from 2011 to Q2 2012.

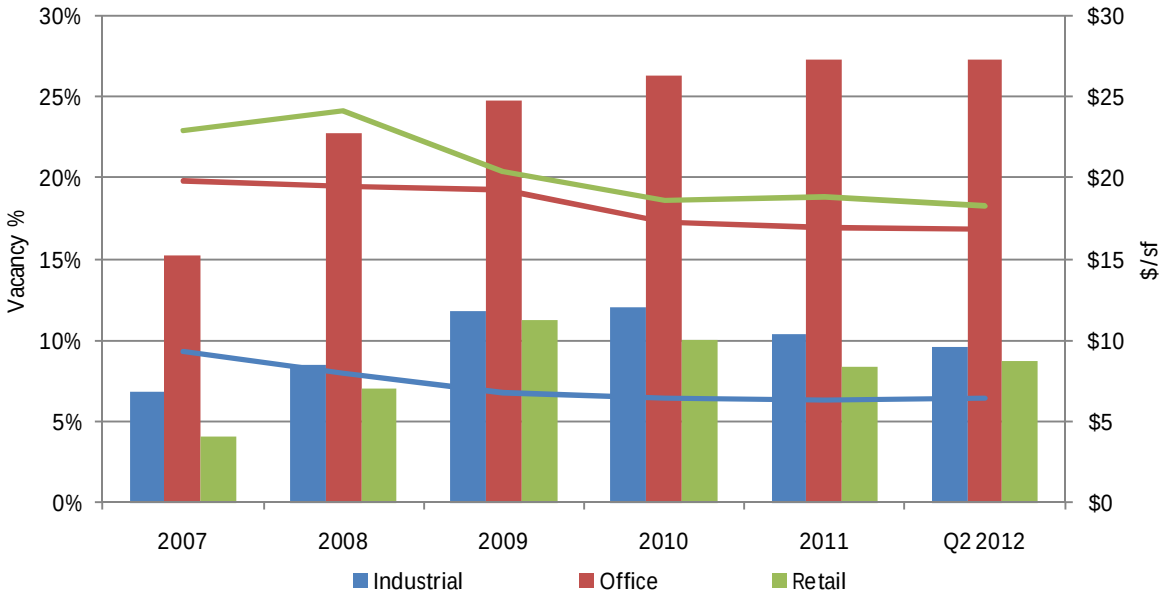
Figure 21: Palm Beach County Commercial Real Estate 2007 – 2012

Industrial	2007*	2008*	2009*	2010	2011	Q2 2012
Rentable SF				61,112,867	45,158,055	45,031,082
Total Vacancy Rate	*6.8%*	*8.5%*	*11.8%*	12.0%	10.4%	9.6%
Avg. Asking Lease Rate ($/SF)	*$9.30*	*$8.00*	*$6.80*	$6.47	$6.36	$6.44
Office	**2007***	**2008***	**2009***	**2010**	**2011**	**Q2 2012**
Rentable SF				23,291,226	23,203,226	23,139,226
Total Vacancy Rate	*15.2%*	*22.8%*	*24.8%*	26.3%	27.3%	27.3%
Avg. Asking Lease Rate ($/SF)	*$19.80*	*$19.53*	*$19.31*	$17.34	$16.91	$16.86
Retail	**2007***	**2008***	**2009***	**2010**	**2011**	**Q2 2012**
Rentable SF				38,579,013	51,712,599	44,658,446
Total Vacancy Rate	*4.0%*	*7.0%*	*11.2%*	10.0%	8.4%	8.7%
Avg. Asking Lease Rate ($/SF)	*$22.92*	*$24.17*	*$20.42*	$18.61	$18.79	$18.33

* Estimate

Source: CBRE

Figure 22: Palm Beach County Vacancy and Lease Rates 2007 – 2012



Palm Beach office vacancy has increased more dramatically than any other county the RSA, from 15.2% to 27.3%, over the five-year period. Given the 15% vacancy in 2007 is already relatively high for a seemingly healthy market, both regionally and nationally, the increase to nearly 30% is not completely unexpected.

Figure 23 and Figure 24 provide a summary of industrial, office, and retail statistics for Broward County between 2007 and Q2 2012. Like other counties in the RSA, Broward office vacancy has been hit harder than other commercial properties, up eight percent (8%) over the five-year period. While overall vacancy rates and asking rents continue to rise and fall, respectively, the county has seen a relative leveling off of office and industrial property prices since 2009. An unexpected decline and spike in retail lease rates was experienced in 2009 and 2010, however the prices have stabilized since then at just over $20 per square foot.

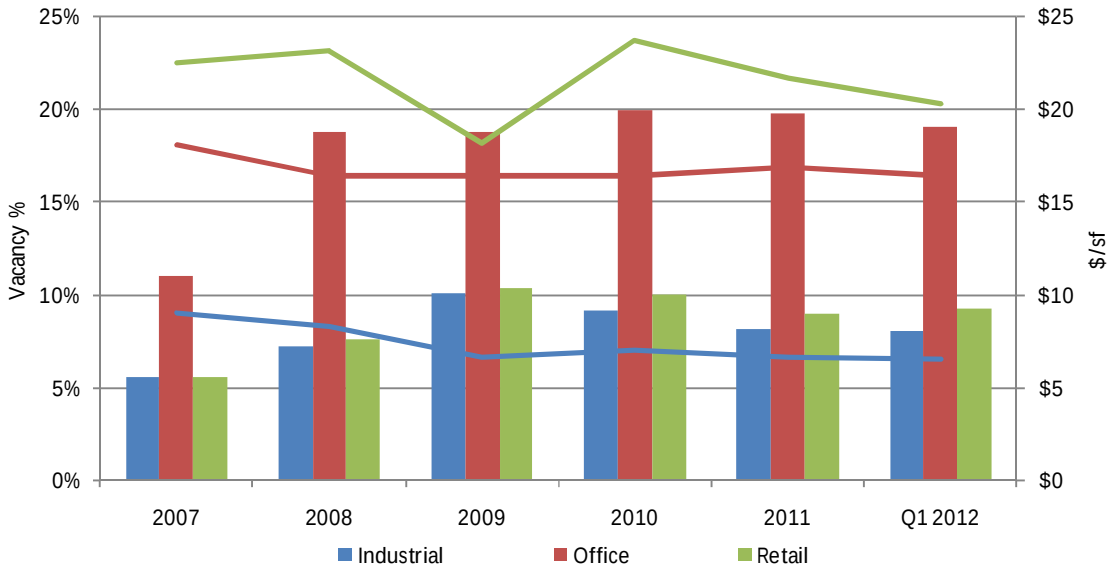
Figure 23: Broward County Commercial Real Estate 2007 – 2012

Industrial	2007*	2008*	2009*	2010	2011	Q2 2012
Rentable SF				130,803,099	93,966,869	93,643,155
Total Vacancy Rate	*5.6%*	*7.2%*	*10.1%*	9.2%	8.2%	8.1%
Avg. Asking Lease Rate ($/SF)	*$9.00*	*$8.33*	*$6.67*	$6.96	$6.62	$6.55
Office	**2007***	**2008***	**2009***	**2010**	**2011**	**Q2 2012**
Rentable SF				26,460,687	26,528,257	26,528,257
Total Vacancy Rate	*11.0%*	*18.8%*	*18.8%*	20.0%	19.8%	19.0%
Avg. Asking Lease Rate ($/SF)	*$18.10*	*$16.40*	*$16.45*	$16.45	$16.92	$16.44
Retail	**2007***	**2008***	**2009***	**2010**	**2011**	**Q2 2012**
Rentable SF				53,882,582	56,692,039	47,727,341
Total Vacancy Rate	5.6%	7.6%	10.4%	10.0%	9.0%	9.3%
Avg. Asking Lease Rate ($/SF)	$22.50	$23.13	$18.13	$23.75	$21.72	$20.25

* Estimate

Source: CBRE

Figure 24: Broward County Vacancy and Lease Rates 2007 – 2012



Like the rest of the RSA, commercial property lease rates generally declined in Miami-Dade County between 2007 and Q1 2012, as shown in Figure 25 and Figure 26. While, overall, rates continue to stagnate, Miami-Dade remains the strongest commercial environment in the RSA.

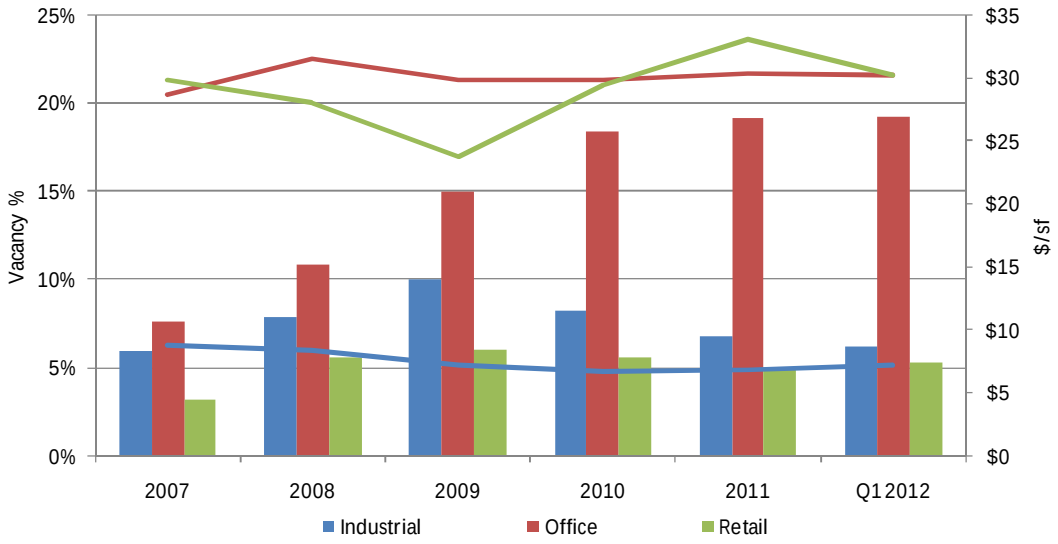
Asking rents for office and retail properties have actually surpassed their 2007 levels, up five percent (5%) and one percent (1%), respectively. However, growth is somewhat impaired by the county's largest commercial sector, industrial, with lease rates 18% lower than in 2007 despite a downward-trending vacancy rate from 2009 to today. This is, in part, a result of declines in trade with Europe due to current economic recessions in many of the key trading partners on that continent.

Figure 25: Miami-Dade County Commercial Real Estate 2007 – 2012

Industrial	2007*	2008*	2009*	2010	2011	Q2 2012
Rentable SF				218,400,536	216,574,684	211,709,557
Total Vacancy Rate	*5.9%*	*7.9%*	*10.0%*	8.2%	6.8%	6.2%
Avg. Asking Lease Rate ($/SF)	*$8.75*	*$8.33*	*$7.17*	$6.67	$6.79	$7.18
Office	**2007***	**2008***	**2009***	**2010**	**2011**	**Q2 2012**
Rentable SF				44,266,613	44,115,260	44,310,448
Total Vacancy Rate	*7.6%*	*10.8%*	*15.0%*	18.4%	19.1%	19.2%
Avg. Asking Lease Rate ($/SF)	*$28.70*	*$31.50*	*$29.75*	$29.87	$30.32	$30.18
Retail	**2007***	**2008***	**2009***	**2010**	**2011**	**Q2 2012**
Rentable SF				44,354,648	49,521,131	40,730,201
Total Vacancy Rate	*3.2%*	*5.6%*	*6.0%*	5.6%	5.0%	5.3%
Avg. Asking Lease Rate ($/SF)	*$29.75*	*$28.00*	*$23.80*	$29.40	$33.10	$30.19

* Estimate
Source: CBRE

Figure 26: Miami-Dade County Vacancy and Lease Rates 2007 – 2012



4.1.2.2 Sub-regional Market Conditions

The 28 station areas have a broad range of development characteristics including dense urban office (e.g. Miami Government Center), industrial (e.g. 13th in Riviera Beach), retail (e.g. 192nd at Aventura Mall), entertainment (e.g. Atlantic Avenue in Delray Beach), and residential (e.g. 38th in Oakland Park). Given this broad range of development orientations, it is not surprising that real estate lease rates and for sale prices (manifested through assessed values) are widely different from station to station.

Figure 27 provides a list of estimated multifamily residential unit and commercial per square foot assessed values for each station area. These estimates were derived from tax assessor data to provide an estimate of assessed values for future development in each station area. These estimates are averages (2012 dollar terms) and represent the newest available properties in the station areas,

generally built within the last 10 years for commercial properties and 5 years for residential properties. These values were used in to estimate the value of development projected in the station areas.

Figure 27: Submarket Assessed Values and Lease Rates

	Average 'New' Assessed Values[1]	
Station Area	Apartment / Condo	Commercial (sf)
Toney Penna Drive, Jupiter	$ 141,200	$ 68.00
PGA Blvd, Palm Beach Gardens	$ 178,600	$ 79.00
Park Avenue, Lake Park	$ 50,500	$ 79.00
13th Street, Riviera Beach	$ 49,700	$ 76.00
45th Street, West Palm Beach	$ 46,800	$ 75.00
Evernia Street, West Palm Beach	$ 193,000	$ 75.00
Gregory Road, West Palm Beach	$ 141,350	$ 68.50
Lucerne Avenue, Lake Worth	$ 89,700	$ 62.00
Boynton Beach Blvd, Boynton Beach	$ 139,800	$ 65.00
Atlantic Avenue, Delray Beach	$ 252,100	$ 67.00
NE 2nd Street, Boca Raton	$ 219,100	$ 87.00
Hillsboro Blvd, Deerfield Beach	$ 36,000	$ 62.00
Atlantic Blvd, Pompano Beach	$ 49,100	$ 62.00
38th Street, Oakland Park	$ 31,500	$ 73.00
26th Street, Wilton Manors	$ 36,000	$ 78.00
Government Ctr, Fort Lauderdale	$ 265,900	$ 82.00
Fort Lauderdale Int'l Airport	$ 265,900	$ 111.00
Dania Beach Blvd, Dania Beach	$ 75,000	$ 62.00
Hollywood Blvd, Hollywood	$ 100,500	$ 109.00
SE 4th Street, Hallandale Beach	$ 46,800	$ 110.00
192nd Street, Aventura	$ 73,000	$ 111.00
163rd Street, North Miami Beach	$ 67,900	$ 106.00
125th Street, North Miami	$ 67,900	$ 101.00
79th Street, Miami	$ 47,800	$ 62.00
54th Street, Miami	$ 47,800	$ 90.00
36th Street, Miami	$ 139,500	$ 119.00
11th Street, Miami	$ 210,500	$ 155.00
Government Center, Miami	$ 223,500	$ 162.00

[1] Tax Assessor Data, PB Analysis

4.2 Station Scenarios

4.2.1 Regional Station Scenario Socioeconomic Impacts

Regional impacts from building a commuter rail service depend primarily on the commuter market and rail system's ability to change the way a large quantity of people travel to work. The time horizon under study (2015 to 2025) is somewhat short for large scale commercial development (high-rise office concentrations or regional retail centers) to fully emerge. However, an expectation for the residential market to react to a new way of accessing existing major employment centers could be expected. To realize this regional change, the following key attributes of the system must be in place:

1) In less densely developed areas, there should be parking available at the station sites in order to increase ridership between when the station opens and when demand for real estate at the station site strengthens.

2) There must be significant time savings realized by taking the Coastal Link over driving, as well as trip time consistency, which transit typically provides.
3) The quality of the Coastal Link experience must be high enough that people are willing to leave the comfort of their automobiles.

Because each county in the region has a different overall development profile, from dense/urban in the south to low-density/suburban in the north, the level of regional impacts around stations will vary. Palm Beach County, for instance, is well positioned to experience regional changes in residential growth, to the extent that there is parking available at stations, providing access for people who live farther away. If parking is made available so that people can access the station easily, thereby increasing ridership, there is a greater likelihood that destination commercial development will occur at stations along the route. However, there are a number of other issues that can arise when installing surface parking around stations, as outlined in the call out box to the right.

Broward County has a broader mix of densities around its stations, so would presumably be less reliant on people traveling to the stations and parking on-site. However, as the station areas become denser, people's ability to drive to the station may be constrained due to roadway congestion. It is also possible that there may not be parking near the stations. In such cases, the regional impact from the commuter rail service may be limited.

Given the above noted expectations for Broward County, one would expect even less regional impact in Miami-Dade County, because stations would be more difficult to access by automobile and most riders would originate from and be destined for locations within the station area(s). To the extent that circulator systems such as bus, light rail, or trolley service connect outlying areas with the station area, urban areas may realize some regional impacts, though these would be hard to identify without comprehensive travel demand analysis and origin / destination surveys.

Assuming that the majority of regional impacts to be observed in the 2015 to 2025 time horizon will occur around stations where parking could be made available, where there is highway access to the station site, and where there is relatively high concentration of residential

Note on the Disposition of Property Acquired in the Process of Establishing Commuter Rail Service

The prospect of acquiring land for the initial purpose of public parking or other transportation related purpose, and then transferring the property to a private enterprise for economic development purposes depends on the method used to acquire the property. If the property is acquired through purchase agreement, there is no restriction unless there is an underlying restriction on use. (For example; some properties acquired by purchase to be used in Park and Ride lots can only be used for "Transportation Related" purposes due to Deed Restrictions)

If the property is acquired by eminent domain, the property cannot be transferred to a private entity for economic development purposes, based on the vote of the electorate in 2006. Amendment 8, Florida Constitution, Adopted November 2006 prohibits the future transfer of private property taken by eminent domain to a person or private entity except with a three-fifths vote of the Legislature.

The other issue regarding the option of transferring the land acquired for parking purposes to the municipalities for eventual use in TOD projects revolves around cost.

Several issues may arise during the purchase process, including the land becoming non-taxable until redevelopment occurs, reducing revenue to the municipality and the landowner attempting to increase the price since the value to the public entity will increase. This increase in value will also become public knowledge.

Additional issues that may arise during the development process include

- The land must be retransferred to the private entity at a price equal to or greater than the purchase price.
- In a Public/Private Partnership, there is a likelihood that the municipality will need to provide an incentive to the developer to produce a product desired by the municipality.
- The analysis of incremental revenues to the municipality must consider the original value of the property and the lost revenue in the interim years.

development within a 5 to 10 minute drive of the station, the team identified five station areas that would be good candidates for parking facilities, which could spur regional residential densification.

1) PGA Boulevard, Palm Beach Gardens
2) Gregory Road, West Palm Beach
3) Atlantic Avenue, Pompano Beach
4) 192nd Street, Aventura
5) 163rd Street, North Miami Beach

4.2.2 Station Area Base Case Development Overview

Understanding the potential changes that commuter rail service could bring to each station area in terms of real estate development is critical to making decisions on station location. The respective cities' proposed to have a station will consider the real estate impacts in addition to other economic and social impacts, both positive and negative, before agreeing to hosting a station in their jurisdiction.

The Parsons Brinckerhoff team examined each station area using the methodology outlined in Appendix C. The goal of this exercise was to estimate the types of development, densities, and timing, based on existing land uses, known development trends in each station area, and the amount of vacant and potentially redevelopable land within a half mile of the station site.

Detailed tables for each station area are provided in the individual station profiles. Summary tables of development and associated values are provided in this section. The "Base" projections are provided first, followed by a "High" development scenario which assumes a more significant economic recovery scenario where redevelopment is accelerated in the station areas.

Figure 28 shows the incremental development projections by county under the Base scenario and Figure 29 through Figure 31 break down the projections by county and station area. The total development for each scenario consists of the following three components:

1) Development on Vacant Land: the team used GIS applications and local tax assessment data to identify existing land uses and vacant parcels in the station areas and estimated development on those parcels expected to be absorbed between 2015 and 2025.
2) Redevelopment: the team used the ratio of building value to land value to identify underutilized parcels that were most appropriate for redevelopment to a higher or better use. Existing land uses were netted out of the redevelopment projections.
3) Other Growth: the team assumed that small infill projects would continue in each station area and represented this growth by assuming each station area would grow (in terms of households and jobs) at half the rate of the municipality as a whole. Half the municipality rate was selected to help avoid double counting of the above two categories.

Figure 28: Base Station Case Incremental Development Growth – County Summary

	Development on Vacant Land		Redevelopment		Other Growth		Total Development	
Station Area	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)
Palm Beach County Stations	980	2,630,400	510	618,400	1,000	1,216,250	2,490	4,465,000
Broward County Stations	2,790	1,893,400	470	1,013,100	960	364,800	4,220	3,270,000
Miami-Dade County Stations	1,400	6,074,800	160	588,600	1,130	1,631,350	2,690	8,296,000
Total (all station areas)	5,170	10,598,600	1,140	2,220,100	3,090	3,212,400	9,400	16,031,000

Figure 29: Base Station Case Incremental Development Growth – Palm Beach County

	Development on Vacant Land		Redevelopment		Other Growth		Total Development	
Station Area	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)
Toney Penna Drive, Jupiter	-	-	460	203,500	60	55,800	520	259,000
PGA Blvd, Palm Beach Gardens	-	1,500,700	-	-	30	140,450	30	1,641,000
Park Avenue, Lake Park	-	94,800	-	-	10	83,700	10	179,000
13th Street, Riviera Beach	-	140,500	-	-	50	49,600	50	190,000
45th Street, West Palm Beach	-	-	-	-	120	68,200	120	68,000
Evernia Street, West Palm Beach	70	447,900	-	-	240	426,650	310	875,000
Gregory Road, West Palm Beach	170	31,800	-	-	70	29,150	240	61,000
Lucerne Avenue, Lake Worth	150	-	-	71,100	140	21,700	290	93,000
Boynton Beach Blvd, Boynton Beach	410	23,700	-	281,000	110	158,100	520	463,000
Atlantic Avenue, Delray Beach	30	284,400	-	-	50	58,900	80	343,000
NE 2nd Street, Boca Raton	150	106,600	50	62,800	120	124,000	320	293,000
Total Palm Beach County	980	2,630,400	510	618,400	1,000	1,216,250	2,490	4,465,000

Figure 30: Base Station Case Incremental Development Growth – Broward County

	Development on Vacant Land		Redevelopment		Other Growth		Total Development	
Station Area	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)
Hillsboro Blvd, Deerfield Beach	130	-	-	-	40	34,100	170	34,000
Atlantic Blvd, Pompano Beach	130	127,800	-	-	90	37,375	220	165,000
38th Street, Oakland Park	1,300	54,600	70	185,100	120	31,625	1,490	271,000
26th Street, Wilton Manors	-	-	230	-	110	17,250	340	17,000
Government Ctr, Fort Lauderdale	650	1,536,800	-	752,700	100	121,900	750	2,411,000
Fort Lauderdale Int'l Airport	-	-	-	-	-	-	-	-
Dania Beach Blvd, Dania Beach	-	-	-	75,300	150	55,800	150	131,000
Hollywood Blvd, Hollywood	360	174,200	170	-	200	40,250	730	214,000
SE 4th Street, Hallandale Beach	220	-	-	-	150	26,500	370	27,000
Total Broward County	2,790	1,893,400	470	1,013,100	960	364,800	4,220	3,270,000

Figure 31: Base Station Case Incremental Development Growth – Miami-Dade County

Station Area	Development on Vacant Land		Redevelopment		Other Growth		Total Development	
	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)
192nd Street, Aventura	360	146,400	-	193,400	20	345,000	380	685,000
163rd Street, North Miami Beach	-	1,156,500	80	324,900	30	66,250	110	1,548,000
125th Street, North Miami	80	533,200	80	70,300	70	95,400	230	699,000
79th Street, Miami	100	24,900	-	-	150	60,950	250	86,000
54th Street, Miami	150	37,000	-	-	110	80,600	260	118,000
36th Street, Miami	420	1,049,600	-	-	270	87,450	690	1,137,000
11th Street, Miami	80	261,000	-	-	240	127,200	320	388,000
Government Center, Miami	210	2,866,200	-	-	240	768,500	450	3,635,000
Total Miami-Dade County	1,400	6,074,800	160	588,600	1,130	1,631,350	2,690	8,296,000

Figure 32 shows the increment of development expected under the No-Station Case, which is roughly 41% and 48% of the residential and commercial development expected under the Base Station Case. The figure shows that about 5,500 additional dwelling units and 8.3 million additional square feet of development is expected in the station areas under the Base Station Case than the No-Station Case. Figure 33 through Figure 35 break this data down at the station area level by county.

Figure 32: Comparison of Base Station and No-Station Incremental Development Growth – County Summary

Station Area	Base Station Case Development 2015-2025		No-Station Development 2015-2025		Difference (Station Premium)	
	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)
Palm Beach County Stations	2,490	4,465,000	1,000	2,054,000	1,490	2,411,000
Broward County Stations	4,220	3,270,000	1,530	1,206,000	2,690	2,064,000
Miami-Dade County Stations	2,690	8,296,000	1,350	4,464,000	1,340	3,832,000
Total (all station areas)	9,400	16,031,000	3,880	7,724,000	5,520	8,307,000

Figure 33: Comparison of Base Station and No-Station Incremental Development Growth – Palm Beach County

Station Area	Base Station Case Development 2015-2025		No-Station Development 2015-2025		Difference (Station Premium)	
	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)
Toney Penna Drive, Jupiter	520	259,000	60	56,000	460	203,000
PGA Blvd, Palm Beach Gardens	30	1,641,000	30	906,000	-	735,000
Park Avenue, Lake Park	10	179,000	10	84,000	-	95,000
13th Street, Riviera Beach	50	190,000	50	121,000	-	69,000
45th Street, West Palm Beach	120	68,000	120	68,000	-	-
Evernia Street, West Palm Beach	310	875,000	240	427,000	70	448,000
Gregory Road, West Palm Beach	240	61,000	70	29,000	170	32,000
Lucerne Avenue, Lake Worth	290	93,000	140	22,000	150	71,000
Boynton Beach Blvd, Boynton Beach	520	463,000	110	158,000	410	305,000
Atlantic Avenue, Delray Beach	80	343,000	50	59,000	30	284,000
NE 2nd Street, Boca Raton	320	293,000	120	124,000	200	169,000
Total Palm Beach County	2,490	4,465,000	1,000	2,054,000	1,490	2,411,000

Figure 34: Comparison of Base Station and No-Station Incremental Development Growth – Broward County

Station Area	Base Station Case Development 2015-2025		No-Station Development 2015-2025		Difference (Station Premium)	
	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)
Hillsboro Blvd, Deerfield Beach	170	34,000	80	34,000	90	-
Atlantic Blvd, Pompano Beach	220	165,000	180	104,000	40	61,000
38th Street, Oakland Park	1,490	271,000	120	32,000	1,370	239,000
26th Street, Wilton Manors	340	17,000	110	17,000	230	-
Government Ctr, Fort Lauderdale	750	2,411,000	430	896,000	320	1,515,000
Fort Lauderdale Int'l Airport	-	-	-	-	-	-
Dania Beach Blvd, Dania Beach	150	131,000	150	56,000	-	75,000
Hollywood Blvd, Hollywood	730	214,000	200	40,000	530	174,000
SE 4th Street, Hallandale Beach	370	27,000	260	27,000	110	-
Total Broward County	4,220	3,270,000	1,530	1,206,000	2,690	2,064,000

Figure 35: Comparison of Base Station and No-Station Incremental Development Growth – Miami-Dade County

Station Area	Base Station Case Development 2015-2025		No-Station Development 2015-2025		Difference (Station Premium)	
	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)
192nd Street, Aventura	380	685,000	20	345,000	360	340,000
163rd Street, North Miami Beach	110	1,548,000	30	652,000	80	896,000
125th Street, North Miami	230	699,000	70	363,000	160	336,000
79th Street, Miami	250	86,000	150	61,000	100	25,000
54th Street, Miami	260	118,000	110	81,000	150	37,000
36th Street, Miami	690	1,137,000	490	617,000	200	520,000
11th Street, Miami	320	388,000	240	127,000	80	261,000
Government Center, Miami	450	3,635,000	240	2,218,000	210	1,417,000
Total Miami-Dade County	2,690	8,296,000	1,350	4,464,000	1,340	3,832,000

Once total quantities of development in each station area had been estimated, unit values associated with the development were estimated according to the methodology outlined in Section 4.1.2.2. Values were kept in 2012 dollar terms. Figure 36 shows the multiplication of the development and unit values to arrive at estimates of total Station Case incremental value between 2015 and 2025, which totals $2.8 billion for all 28 station areas. Unit values are based on current assessments of similar development in the station area. Figure 37 through Figure 39 highlight the values by county and station area.

Figure 36: Base Station Case Incremental Value Growth – County Summary

	Total Build Case Development 2015-25		Unit Value (2012$)		Base Build Case Development Value (2012$)		
Station Area	Residential (DU)	Commercial (SF)	Residential ($/DU)	Commercial ($/SF)	Residential	Commercial	Total Incremental Value
Palm Beach County Stations	2,490	4,465,000	$148,600	$75	$370,131,000	$335,068,500	$705,199,500
Broward County Stations	4,220	3,270,000	$89,400	$81	$377,453,000	$266,479,000	$643,932,000
Miami-Dade County Stations	2,690	8,296,000	$126,200	$134	$339,394,000	$1,110,987,000	$1,450,381,000
Total (all station areas)	9,400	16,031,000	$115,600	$107	$1,086,978,000	$1,712,534,500	$2,799,512,500

Figure 37: Base Station Case Incremental Value Growth – Palm Beach County

	Total Build Case Development 2015-25		Unit Value (2012$)		Base Build Case Development Value (2012$)		
Station Area	Residential (DU)	Commercial (SF)	Residential ($/DU)	Commercial ($/SF)	Residential	Commercial	Total Incremental Value
Toney Penna Drive, Jupiter	520	259,000	$141,200	$68	$73,424,000	$17,612,000	$91,036,000
PGA Blvd, Palm Beach Gardens	30	1,641,000	$178,600	$79	$5,358,000	$129,639,000	$134,997,000
Park Avenue, Lake Park	10	179,000	$50,500	$79	$505,000	$14,141,000	$14,646,000
13th Street, Riviera Beach	50	190,000	$49,700	$76	$2,485,000	$14,440,000	$16,925,000
45th Street, West Palm Beach	120	68,000	$46,800	$75	$5,616,000	$5,100,000	$10,716,000
Evernia Street, West Palm Beach	310	875,000	$193,000	$75	$59,830,000	$65,625,000	$125,455,000
Gregory Road, West Palm Beach	240	61,000	$141,350	$69	$33,924,000	$4,178,500	$38,102,500
Lucerne Avenue, Lake Worth	290	93,000	$89,700	$62	$26,013,000	$5,766,000	$31,779,000
Boynton Beach Blvd, Boynton Beach	520	463,000	$139,800	$65	$72,696,000	$30,095,000	$102,791,000
Atlantic Avenue, Delray Beach	80	343,000	$252,100	$67	$20,168,000	$22,981,000	$43,149,000
NE 2nd Street, Boca Raton	320	293,000	$219,100	$87	$70,112,000	$25,491,000	$95,603,000
Total Palm Beach County	2,490	4,465,000	$148,600	$75	$370,131,000	$335,068,500	$705,199,500

Figure 38: Base Station Case Incremental Value Growth – Broward County

	Total Build Case Development 2015-25		Unit Value (2012$)		Base Build Case Development Value (2012$)		
Station Area	Residential (DU)	Commercial (SF)	Residential ($/DU)	Commercial ($/SF)	Residential	Commercial	Total Incremental Value
Hillsboro Blvd, Deerfield Beach	170	34,000	$36,000	$62	$6,120,000	$2,108,000	$8,228,000
Atlantic Blvd, Pompano Beach	220	165,000	$49,100	$62	$10,802,000	$10,230,000	$21,032,000
38th Street, Oakland Park	1,490	271,000	$31,500	$73	$46,935,000	$19,783,000	$66,718,000
26th Street, Wilton Manors	340	17,000	$36,000	$70	$12,240,000	$1,190,000	$13,430,000
Government Ctr, Fort Lauderdale	750	2,411,000	$265,900	$82	$199,425,000	$197,702,000	$397,127,000
Fort Lauderdale Int'l Airport	-	-	$265,900	$111	$0	$0	$0
Dania Beach Blvd, Dania Beach	150	131,000	$75,000	$70	$11,250,000	$9,170,000	$20,420,000
Hollywood Blvd, Hollywood	730	214,000	$100,500	$109	$73,365,000	$23,326,000	$96,691,000
SE 4th Street, Hallandale Beach	370	27,000	$46,800	$110	$17,316,000	$2,970,000	$20,286,000
Total Broward County	4,220	3,270,000	$89,400	$81	$377,453,000	$266,479,000	$643,932,000

Figure 39: Base Station Case Incremental Value Growth – Miami-Dade County

	Total Build Case Development 2015-25		Unit Value (2012$)		Base Build Case Development Value (2012$)		
Station Area	Residential (DU)	Commercial (SF)	Residential ($/DU)	Commercial ($/SF)	Residential	Commercial	Total Incremental Value
192nd Street, Aventura	380	685,000	$73,000	$111	$27,740,000	$76,035,000	$103,775,000
163rd Street, North Miami Beach	110	1,548,000	$67,900	$106	$7,469,000	$164,088,000	$171,557,000
125th Street, North Miami	230	699,000	$67,900	$101	$15,617,000	$70,599,000	$86,216,000
79th Street, Miami	250	86,000	$47,800	$62	$11,950,000	$5,332,000	$17,282,000
54th Street, Miami	260	118,000	$47,800	$90	$12,428,000	$10,620,000	$23,048,000
36th Street, Miami	690	1,137,000	$139,500	$119	$96,255,000	$135,303,000	$231,558,000
11th Street, Miami	320	388,000	$210,500	$155	$67,360,000	$60,140,000	$127,500,000
Government Center, Miami	450	3,635,000	$223,500	$162	$100,575,000	$588,870,000	$689,445,000
Total Miami-Dade County	2,690	8,296,000	$126,200	$134	$339,394,000	$1,110,987,000	$1,450,381,000

Figure 40 shows the multiplication of the development and unit values to arrive at estimates of total No-Station Case incremental value between 2015 and 2025, which totals $1.4 billion for all 28 station areas. Figure 41 through Figure 43 highlight the values by county and station area. The Base No-Station Case assumes that the underlying infill growth occurs in the same way as in the Station Case, however, only half the parcel specific development and redevelopment associated with the Station Case occurs within the 2015 to 2025 period. This assumption is based on the team's experience working in each of the station area markets, our understanding of the current project pipeline and reasonable rates of absorption, and the momentum of development in each market today.

Figure 40: No-Station Case Incremental Value Growth – County Summary

	Total No-Build Case Development 2015-25		Unit Value (2012$)		No-Build Case Development Value (2012$)		
Station Area	Residential (DU)	Commercial (SF)	Residential ($/DU)	Commercial ($/SF)	Residential	Commercial	Total Incremental Value
Palm Beach County Stations	1,000	2,054,000	$145,500	$76	$145,483,500	$156,700,500	$302,184,000
Broward County Stations	1,530	1,206,000	$115,900	$80	$177,313,000	$96,804,000	$274,117,000
Miami-Dade County Stations	1,350	4,464,000	$143,100	$136	$193,193,000	$607,566,000	$800,759,000
Total (all station areas)	3,880	7,724,000	$133,000	$111	$515,989,500	$861,070,500	$1,377,060,000

Figure 41: No-Station Case Incremental Value Growth – Palm Beach County

	Total No-Build Case Development 2015-25		Unit Value (2012$)		No-Build Case Development Value (2012$)		
Station Area	Residential (DU)	Commercial (SF)	Residential ($/DU)	Commercial ($/SF)	Residential	Commercial	Total Incremental Value
Toney Penna Drive, Jupiter	60	56,000	$141,200	$68	$8,472,000	$3,808,000	$12,280,000
PGA Blvd, Palm Beach Gardens	30	906,000	$178,600	$79	$5,358,000	$71,574,000	$76,932,000
Park Avenue, Lake Park	10	84,000	$50,500	$79	$505,000	$6,636,000	$7,141,000
13th Street, Riviera Beach	50	121,000	$49,700	$76	$2,485,000	$9,196,000	$11,681,000
45th Street, West Palm Beach	120	68,000	$46,800	$75	$5,616,000	$5,100,000	$10,716,000
Evernia Street, West Palm Beach	240	427,000	$193,000	$75	$46,320,000	$32,025,000	$78,345,000
Gregory Road, West Palm Beach	70	29,000	$141,350	$69	$9,894,500	$1,986,500	$11,881,000
Lucerne Avenue, Lake Worth	140	22,000	$89,700	$62	$12,558,000	$1,364,000	$13,922,000
Boynton Beach Blvd, Boynton Beach	110	158,000	$139,800	$65	$15,378,000	$10,270,000	$25,648,000
Atlantic Avenue, Delray Beach	50	59,000	$252,100	$67	$12,605,000	$3,953,000	$16,558,000
NE 2nd Street, Boca Raton	120	124,000	$219,100	$87	$26,292,000	$10,788,000	$37,080,000
Total Palm Beach County	1,000	2,054,000	$145,500	$76	$145,483,500	$156,700,500	$302,184,000

Figure 42: No-Station Case Incremental Value Growth – Broward County

	Total No-Build Case Development 2015-25		Unit Value (2012$)		No-Build Case Development Value (2012$)		
Station Area	Residential (DU)	Commercial (SF)	Residential ($/DU)	Commercial ($/SF)	Residential	Commercial	Total Incremental Value
Hillsboro Blvd, Deerfield Beach	80	34,000	$36,000	$62	$2,880,000	$2,108,000	$4,988,000
Atlantic Blvd, Pompano Beach	180	104,000	$49,100	$62	$8,838,000	$6,448,000	$15,286,000
38th Street, Oakland Park	120	32,000	$31,500	$73	$3,780,000	$2,336,000	$6,116,000
26th Street, Wilton Manors	110	17,000	$36,000	$70	$3,960,000	$1,190,000	$5,150,000
Government Ctr, Fort Lauderdale	430	896,000	$265,900	$82	$114,337,000	$73,472,000	$187,809,000
Fort Lauderdale Int'l Airport	-	-	$265,900	$111	$0	$0	$0
Dania Beach Blvd, Dania Beach	150	56,000	$75,000	$70	$11,250,000	$3,920,000	$15,170,000
Hollywood Blvd, Hollywood	200	40,000	$100,500	$109	$20,100,000	$4,360,000	$24,460,000
SE 4th Street, Hallandale Beach	260	27,000	$46,800	$110	$12,168,000	$2,970,000	$15,138,000
Total Broward County	1,530	1,206,000	$115,900	$80	$177,313,000	$96,804,000	$274,117,000

Figure 43: No-Station Case Incremental Value Growth – Miami-Dade County

	Total No-Build Case Development 2015-25		Unit Value (2012$)		No-Build Case Development Value (2012$)		
Station Area	Residential (DU)	Commercial (SF)	Residential ($/DU)	Commercial ($/SF)	Residential	Commercial	Total Incremental Value
192nd Street, Aventura	20	345,000	$73,000	$111	$1,460,000	$38,295,000	$39,755,000
163rd Street, North Miami Beach	30	652,000	$67,900	$106	$2,037,000	$69,112,000	$71,149,000
125th Street, North Miami	70	363,000	$67,900	$101	$4,753,000	$36,663,000	$41,416,000
79th Street, Miami	150	61,000	$47,800	$62	$7,170,000	$3,782,000	$10,952,000
54th Street, Miami	110	81,000	$47,800	$90	$5,258,000	$7,290,000	$12,548,000
36th Street, Miami	490	617,000	$139,500	$119	$68,355,000	$73,423,000	$141,778,000
11th Street, Miami	240	127,000	$210,500	$155	$50,520,000	$19,685,000	$70,205,000
Government Center, Miami	240	2,218,000	$223,500	$162	$53,640,000	$359,316,000	$412,956,000
Total Miami-Dade County	1,350	4,464,000	$143,100	$136	$193,193,000	$607,566,000	$800,759,000

Figure 44 shows the Base Station Case and No-Station Case after applying the unit values to the development, indicating that the additional development associated with the Station Case would create over $1.4 billion in additional value in the station areas in aggregate. Figure 45 through Figure 47 summarize the incremental value by station area in each county.

Figure 44: Comparison of Base Station and No-Station Incremental Value Growth – County Summary

Station Area	Total Base Build Value 2015-2025 (2012 $)	Total No-Build Value 2015-2025 (2012 $)	Difference (Residential)	Difference (Commercial)	Total Difference (Base Build Premium, 2012$)
Palm Beach County Stations	$705,199,500	$302,184,000	$224,647,500	$178,368,000	$403,015,500
Broward County Stations	$643,932,000	$274,117,000	$200,140,000	$169,675,000	$369,815,000
Miami-Dade County Stations	$1,450,381,000	$800,759,000	$146,201,000	$503,421,000	$649,622,000
Total (all station areas)	$2,799,512,500	$1,377,060,000	$570,988,500	$851,464,000	$1,422,452,500

Figure 45: Comparison of Base Station and No-Station Incremental Value Growth – Palm Beach County

Station Area	Total Base Build Value 2015-2025 (2012 $)	Total No-Build Value 2015-2025 (2012 $)	Difference (Residential)	Difference (Commercial)	Total Difference (Base Build Premium, 2012$)
Toney Penna Drive, Jupiter	$91,036,000	$12,280,000	$64,952,000	$13,804,000	$78,756,000
PGA Blvd, Palm Beach Gardens	$134,997,000	$76,932,000	$0	$58,065,000	$58,065,000
Park Avenue, Lake Park	$14,646,000	$7,141,000	$0	$7,505,000	$7,505,000
13th Street, Riviera Beach	$16,925,000	$11,681,000	$0	$5,244,000	$5,244,000
45th Street, West Palm Beach	$10,716,000	$10,716,000	$0	$0	$0
Evernia Street, West Palm Beach	$125,455,000	$78,345,000	$13,510,000	$33,600,000	$47,110,000
Gregory Road, West Palm Beach	$38,102,500	$11,881,000	$24,029,500	$2,192,000	$26,221,500
Lucerne Avenue, Lake Worth	$31,779,000	$13,922,000	$13,455,000	$4,402,000	$17,857,000
Boynton Beach Blvd, Boynton Beach	$102,791,000	$25,648,000	$57,318,000	$19,825,000	$77,143,000
Atlantic Avenue, Delray Beach	$43,149,000	$16,558,000	$7,563,000	$19,028,000	$26,591,000
NE 2nd Street, Boca Raton	$95,603,000	$37,080,000	$43,820,000	$14,703,000	$58,523,000
Total Palm Beach County	$705,199,500	$302,184,000	$224,647,500	$178,368,000	$403,015,500

Figure 46: Comparison of Base Station and No-Station Incremental Value Growth – Broward County

Station Area	Total Base Build Value 2015-2025 (2012 $)	Total No-Build Value 2015-2025 (2012 $)	Difference (Residential)	Difference (Commercial)	Total Difference (Base Build Premium, 2012$)
Hillsboro Blvd, Deerfield Beach	$8,228,000	$4,988,000	$3,240,000	$0	$3,240,000
Atlantic Blvd, Pompano Beach	$21,032,000	$15,286,000	$1,964,000	$3,782,000	$5,746,000
38th Street, Oakland Park	$66,718,000	$6,116,000	$43,155,000	$17,447,000	$60,602,000
26th Street, Wilton Manors	$13,430,000	$5,150,000	$8,280,000	$0	$8,280,000
Government Ctr, Fort Lauderdale	$397,127,000	$187,809,000	$85,088,000	$124,230,000	$209,318,000
Fort Lauderdale Int'l Airport	$0	$0	$0	$0	$0
Dania Beach Blvd, Dania Beach	$20,420,000	$15,170,000	$0	$5,250,000	$5,250,000
Hollywood Blvd, Hollywood	$96,691,000	$24,460,000	$53,265,000	$18,966,000	$72,231,000
SE 4th Street, Hallandale Beach	$20,286,000	$15,138,000	$5,148,000	$0	$5,148,000
Total Broward County	$643,932,000	$274,117,000	$200,140,000	$169,675,000	$369,815,000

Figure 47: Comparison of Base Station and No-Station Incremental Value Growth – Miami-Dade County

Station Area	Total Base Build Value 2015-2025 (2012 $)	Total No-Build Value 2015-2025 (2012 $)	Difference (Residential)	Difference (Commercial)	Total Difference (Base Build Premium, 2012$)
192nd Street, Aventura	$103,775,000	$39,755,000	$26,280,000	$37,740,000	$64,020,000
163rd Street, North Miami Beach	$171,557,000	$71,149,000	$5,432,000	$94,976,000	$100,408,000
125th Street, North Miami	$86,216,000	$41,416,000	$10,864,000	$33,936,000	$44,800,000
79th Street, Miami	$17,282,000	$10,952,000	$4,780,000	$1,550,000	$6,330,000
54th Street, Miami	$23,048,000	$12,548,000	$7,170,000	$3,330,000	$10,500,000
36th Street, Miami	$231,558,000	$141,778,000	$27,900,000	$61,880,000	$89,780,000
11th Street, Miami	$127,500,000	$70,205,000	$16,840,000	$40,455,000	$57,295,000
Government Center, Miami	$689,445,000	$412,956,000	$46,935,000	$229,554,000	$276,489,000
Total Miami-Dade County	$1,450,381,000	$800,759,000	$146,201,000	$503,421,000	$649,622,000

This Base Case level of development would result in significant increases in revenues collected by the cities with stations in their jurisdiction. The ad valorem and non-ad valorem tax revenues associated

with this development premium were estimated at $12.8 million and $5.0 million per year (2012$ terms), respectively as shown in Figure 48 through Figure 51.

Figure 48: Base Station Case Premium Ad valorem and Non-Ad valorem Tax Collections – County Summary

	Ad Valorem Tax Increase			Non-Ad Valorem Tax Increase			
Station Area	City Millage	County Millage	Tax Increase	Residential	Commercial	Total Increase	Total Tax Increase
Palm Beach County Stations	-	-	$3,788,000	$786,000	$396,000	$1,182,000	$4,970,000
Broward County Stations	-	-	$2,372,000	$1,943,000	$496,000	$2,439,000	$4,811,000
Miami-Dade County Stations	-	-	$6,666,000	$760,000	$639,000	$1,399,000	$8,065,000
Total (all station areas)	-	-	$12,826,000	$3,489,000	$1,531,000	$5,020,000	$17,846,000

Figure 49: Base Station Case Premium Ad valorem and Non-Ad valorem Tax Collections – Palm Beach County

	Ad Valorem Tax Increase			Non-Ad Valorem Tax Increase			
Station Area	City Millage	County Millage	Tax Increase	Residential	Commercial	Total Increase	Total Tax Increase
Toney Penna Drive, Jupiter	2.514	4.782	$575,000	$207,000	$30,000	$237,000	$812,000
PGA Blvd, Palm Beach Gardens	5.740	-	$333,000	$0	$52,000	$52,000	$385,000
Park Avenue, Lake Park	8.508	4.782	$100,000	$0	$18,000	$18,000	$118,000
13th Street, Riviera Beach	8.998	4.782	$72,000	$0	$12,000	$12,000	$84,000
45th Street, West Palm Beach	8.074	-	$0	$0	$0	$0	$0
Evernia Street, West Palm Beach	8.074	4.782	$606,000	$35,000	$67,000	$102,000	$708,000
Gregory Road, West Palm Beach	8.074	-	$212,000	$85,000	$5,000	$90,000	$302,000
Lucerne Avenue, Lake Worth	5.495	4.782	$184,000	$50,000	$9,000	$59,000	$243,000
Boynton Beach Blvd, Boynton Beach	7.194	4.782	$924,000	$266,000	$116,000	$382,000	$1,306,000
Atlantic Avenue, Delray Beach	7.190	4.782	$318,000	$17,000	$51,000	$68,000	$386,000
NE 2nd Street, Boca Raton	3.150	4.782	$464,000	$126,000	$36,000	$162,000	$626,000
Total Palm Beach County			$3,788,000	$786,000	$396,000	$1,182,000	$4,970,000

Figure 50: Base Station Case Premium Ad valorem and Non-Ad valorem Tax Collections – Broward County

	Ad Valorem Tax Increase			Non-Ad Valorem Tax Increase			
Station Area	City Millage	County Millage	Tax Increase	Residential	Commercial	Total Increase	Total Tax Increase
Hillsboro Blvd, Deerfield Beach	5.186	-	$17,000	$44,000	$0	$44,000	$61,000
Atlantic Blvd, Pompano Beach	5.203	5.122	$59,000	$26,000	$23,000	$49,000	$108,000
38th Street, Oakland Park	6.014	-	$365,000	$1,054,000	$101,000	$1,155,000	$1,520,000
26th Street, Wilton Manors	6.207	-	$51,000	$160,000	$0	$160,000	$211,000
Government Ctr, Fort Lauderdale	4.119	-	$863,000	$202,000	$326,000	$528,000	$1,391,000
Fort Lauderdale Int'l Airport	6.000	-	$0	$0	$0	$0	$0
Dania Beach Blvd, Dania Beach	6.000	5.122	$52,000	$0	$17,000	$17,000	$69,000
Hollywood Blvd, Hollywood	7.448	5.122	$909,000	$383,000	$29,000	$412,000	$1,321,000
SE 4th Street, Hallandale Beach	5.900	5.122	$56,000	$74,000	$0	$74,000	$130,000
Total Broward County			$2,372,000	$1,943,000	$496,000	$2,439,000	$4,811,000

Figure 51: Base Station Case Premium Ad valorem and Non-Ad valorem Tax Collections – Miami-Dade County

	Ad Valorem Tax Increase			Non-Ad Valorem Tax Increase			
Station Area	City Millage	County Millage	Tax Increase	Residential	Commercial	Total Increase	Total Tax Increase
192nd Street, Aventura	1.726	-	$110,000	$228,000	$65,000	$293,000	$403,000
163rd Street, North Miami Beach	0.000	9.552	$959,000	$41,000	$137,000	$178,000	$1,137,000
125th Street, North Miami	9.100	4.805	$621,000	$87,000	$55,000	$142,000	$763,000
79th Street, Miami	8.196	4.805	$83,000	$59,000	$5,000	$64,000	$147,000
54th Street, Miami	7.571	-	$80,000	$81,000	$6,000	$87,000	$167,000
36th Street, Miami	7.571	-	$680,000	$108,000	$88,000	$196,000	$876,000
11th Street, Miami	7.571	4.805	$709,000	$43,000	$44,000	$87,000	$796,000
Government Center, Miami	7.571	4.805	$3,424,000	$113,000	$239,000	$352,000	$3,776,000
Total Miami-Dade County			$6,666,000	$760,000	$639,000	$1,399,000	$8,065,000

4.2.3 Station Area High Case Development Scenario

As noted above, the Station Case is considered a most likely case, however conservative estimates of development were targeted based on the team's understanding of the likely pace of economic recovery both nationally and in the corridor. Many vacancies (both residential and commercial) exist and lending for real estate development is expected to remain tight for some time.

Given uncertainties about the market's pace through 2025, a second set of Station and No-Station Cases were developed to represent a progression of development similar to historically normal growth. What is called the "High" case herein is more aggressive in nature and assumes higher density development and accelerated redevelopment at many, but not all of the station areas. Figure 52 shows the incremental development between 2015 and 2025 for the High Station Case. Under this case, a development premium of about 7,000 households and 19.7 million square feet of non-residential development is expected.

Figure 52: Comparison of High Station and No-Station Incremental Development – County Summary

	High Build Development 2015-2025		High No-Build Development 2015-2025		Difference (High Build Premium)	
Station Area	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)
Palm Beach County Stations	3,040	5,224,000	1,000	2,054,000	2,040	3,170,000
Broward County Stations	4,410	10,522,000	1,530	1,206,000	2,880	9,316,000
Miami-Dade County Stations	3,370	11,660,000	1,350	4,464,000	2,020	7,196,000
Total (all station areas)	10,820	27,406,000	3,880	7,724,000	6,940	19,682,000

Figure 53: Comparison of High Station and No-Station Incremental Development – Palm Beach County

	High Build Development 2015-2025		High No-Build Development 2015-2025		Difference (High Build Premium)	
Station Area	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)
Toney Penna Drive, Jupiter	520	259,000	60	56,000	460	203,000
PGA Blvd, Palm Beach Gardens	30	1,745,000	30	906,000	-	839,000
Park Avenue, Lake Park	70	357,000	10	84,000	60	273,000
13th Street, Riviera Beach	50	313,000	50	121,000	-	192,000
45th Street, West Palm Beach	120	68,000	120	68,000	-	-
Evernia Street, West Palm Beach	320	1,031,000	240	427,000	80	604,000
Gregory Road, West Palm Beach	350	61,000	70	29,000	280	32,000
Lucerne Avenue, Lake Worth	440	93,000	140	22,000	300	71,000
Boynton Beach Blvd, Boynton Beach	720	541,000	110	158,000	610	383,000
Atlantic Avenue, Delray Beach	100	414,000	50	59,000	50	355,000
NE 2nd Street, Boca Raton	320	342,000	120	124,000	200	218,000
Total Palm Beach County	3,040	5,224,000	1,000	2,054,000	2,040	3,170,000

Figure 54: Comparison of High Station and No-Station Incremental Development– Broward County

	High Build Development 2015-2025		High No-Build Development 2015-2025		Difference (High Build Premium)	
Station Area	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)
Hillsboro Blvd, Deerfield Beach	220	116,000	80	34,000	140	82,000
Atlantic Blvd, Pompano Beach	260	277,000	180	104,000	80	173,000
38th Street, Oakland Park	1,490	456,000	120	32,000	1,370	424,000
26th Street, Wilton Manors	340	157,000	110	17,000	230	140,000
Government Ctr, Fort Lauderdale	750	9,084,000	430	896,000	320	8,188,000
Fort Lauderdale Int'l Airport	-	-	-	-	-	-
Dania Beach Blvd, Dania Beach	150	191,000	150	56,000	-	135,000
Hollywood Blvd, Hollywood	830	214,000	200	40,000	630	174,000
SE 4th Street, Hallandale Beach	370	27,000	260	27,000	110	-
Total Broward County	4,410	10,522,000	1,530	1,206,000	2,880	9,316,000

Figure 55: Comparison of High Station and No-Station Incremental Development– Miami-Dade County

	High Build Development 2015-2025		High No-Build Development 2015-2025		Difference (High Build Premium)	
Station Area	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)	Residential (DU)	Commercial (SF)
192nd Street, Aventura	380	733,000	20	345,000	360	388,000
163rd Street, North Miami Beach	160	1,764,000	30	652,000	130	1,112,000
125th Street, North Miami	290	746,000	70	363,000	220	383,000
79th Street, Miami	250	111,000	150	61,000	100	50,000
54th Street, Miami	320	118,000	110	81,000	210	37,000
36th Street, Miami	1,110	1,137,000	490	617,000	620	520,000
11th Street, Miami	330	606,000	240	127,000	90	479,000
Government Center, Miami	530	6,445,000	240	2,218,000	290	4,227,000
Total Miami-Dade County	3,370	11,660,000	1,350	4,464,000	2,020	7,196,000

The same unit values were applied to the development in the High Case as in the Base Case. Figure 56 shows this calculation, and that approximately $2.8 billion in value is created under the High Case relative to the $1.4 billion created in the Base Case. The vast majority of the additional value in the High Case represents is concentrated in commercial office properties in downtown Ft. Lauderdale and Miami.

Figure 56: Comparison of High Station and No-Station Incremental Value Growth – County Summary

Station Area	High Build Value 2015-2025 (2012 $)	High No-Build Value 2015-2025 (2012 $)	Difference (Residential)	Difference (Commercial)	Difference (Build Premium, 2012 $)
Palm Beach County Stations	$829,581,000	$302,184,000	$291,613,000	$235,784,000	$527,397,000
Broward County Stations	$1,244,465,000	$274,117,000	$213,954,000	$756,394,000	$970,348,000
Miami-Dade County Stations	$2,062,824,000	$800,759,000	$235,113,000	$1,026,952,000	$1,262,065,000
Total (all station areas)	$4,136,870,000	$1,377,060,000	$740,680,000	$2,019,130,000	$2,759,810,000

Figure 57: Comparison of High Station and No-Station Incremental Value Growth – Palm Beach County

Station Area	High Build Value 2015-2025 (2012 $)	High No-Build Value 2015-2025 (2012 $)	Difference (Residential)	Difference (Commercial)	Difference (Build Premium, 2012 $)
Toney Penna Drive, Jupiter	$91,036,000	$12,280,000	$64,952,000	$13,804,000	$78,756,000
PGA Blvd, Palm Beach Gardens	$143,213,000	$76,932,000	$0	$66,281,000	$66,281,000
Park Avenue, Lake Park	$31,738,000	$7,141,000	$3,030,000	$21,567,000	$24,597,000
13th Street, Riviera Beach	$26,273,000	$11,681,000	$0	$14,592,000	$14,592,000
45th Street, West Palm Beach	$10,716,000	$10,716,000	$0	$0	$0
Evernia Street, West Palm Beach	$139,085,000	$78,345,000	$15,440,000	$45,300,000	$60,740,000
Gregory Road, West Palm Beach	$53,651,000	$11,881,000	$39,578,000	$2,192,000	$41,770,000
Lucerne Avenue, Lake Worth	$45,234,000	$13,922,000	$26,910,000	$4,402,000	$31,312,000
Boynton Beach Blvd, Boynton Beach	$135,821,000	$25,648,000	$85,278,000	$24,895,000	$110,173,000
Atlantic Avenue, Delray Beach	$52,948,000	$16,558,000	$12,605,000	$23,785,000	$36,390,000
NE 2nd Street, Boca Raton	$99,866,000	$37,080,000	$43,820,000	$18,966,000	$62,786,000
Total Palm Beach County	$829,581,000	$302,184,000	$291,613,000	$235,784,000	$527,397,000

Figure 58: Comparison of High Station and No-Station Incremental Value Growth – Broward County

Station Area	High Build Value 2015-2025 (2012 $)	High No-Build Value 2015-2025 (2012 $)	Difference (Residential)	Difference (Commercial)	Difference (Build Premium, 2012 $)
Hillsboro Blvd, Deerfield Beach	$15,112,000	$4,988,000	$5,040,000	$5,084,000	$10,124,000
Atlantic Blvd, Pompano Beach	$29,940,000	$15,286,000	$3,928,000	$10,726,000	$14,654,000
38th Street, Oakland Park	$80,223,000	$6,116,000	$43,155,000	$30,952,000	$74,107,000
26th Street, Wilton Manors	$23,230,000	$5,150,000	$8,280,000	$9,800,000	$18,080,000
Government Ctr, Fort Lauderdale	$944,313,000	$187,809,000	$85,088,000	$671,416,000	$756,504,000
Fort Lauderdale Int'l Airport	$0	$0	$0	$0	$0
Dania Beach Blvd, Dania Beach	$24,620,000	$15,170,000	$0	$9,450,000	$9,450,000
Hollywood Blvd, Hollywood	$106,741,000	$24,460,000	$63,315,000	$18,966,000	$82,281,000
SE 4th Street, Hallandale Beach	$20,286,000	$15,138,000	$5,148,000	$0	$5,148,000
Total Broward County	$1,244,465,000	$274,117,000	$213,954,000	$756,394,000	$970,348,000

Figure 59: Comparison of High Station and No-Station Incremental Value Growth – Miami-Dade County

Station Area	High Build Value 2015-2025 (2012 $)	High No-Build Value 2015-2025 (2012 $)	Difference (Residential)	Difference (Commercial)	Difference (Build Premium, 2012 $)
192nd Street, Aventura	$109,103,000	$39,755,000	$26,280,000	$43,068,000	$69,348,000
163rd Street, North Miami Beach	$197,848,000	$71,149,000	$8,827,000	$117,872,000	$126,699,000
125th Street, North Miami	$95,037,000	$41,416,000	$14,938,000	$38,683,000	$53,621,000
79th Street, Miami	$18,832,000	$10,952,000	$4,780,000	$3,100,000	$7,880,000
54th Street, Miami	$25,916,000	$12,548,000	$10,038,000	$3,330,000	$13,368,000
36th Street, Miami	$290,148,000	$141,778,000	$86,490,000	$61,880,000	$148,370,000
11th Street, Miami	$163,395,000	$70,205,000	$18,945,000	$74,245,000	$93,190,000
Government Center, Miami	$1,162,545,000	$412,956,000	$64,815,000	$684,774,000	$749,589,000
Total Miami-Dade County	$2,062,824,000	$800,759,000	$235,113,000	$1,026,952,000	$1,262,065,000

The High Case development would result in ad valorem and non-ad valorem tax revenues estimated at $24.1 million and $8.1 million per year (2012$ terms), respectively as shown in Figure 60 through Figure 63.

Figure 60: High Station Case Premium Ad valorem and Non-Ad valorem Tax Collections – County Summary

	Non-Ad Valorem Tax Increase			Ad Valorem Tax Increase			
Station Area	City Millage	County Millage	Tax Increase	Residential	Commercial	Total Increase	Total Tax Increase
Palm Beach County Stations	-	-	$5,175,000	$1,071,000	$534,000	$1,605,000	$6,780,000
Broward County Stations	-	-	$5,070,000	$2,064,000	$2,119,000	$4,183,000	$9,253,000
Miami-Dade County Stations	-	-	$13,832,000	$1,124,000	$1,204,000	$2,328,000	$16,160,000
Total (all station areas)	-	-	$24,077,000	$4,259,000	$3,857,000	$8,116,000	$32,193,000

Figure 61: High Station Case Premium Ad valorem and Non-Ad valorem Tax Collections – Palm Beach County

	Non-Ad Valorem Tax Increase			Ad Valorem Tax Increase			
Station Area	City Millage	County Millage	Tax Increase	Residential	Commercial	Total Increase	Total Tax Increase
Toney Penna Drive, Jupiter	2.514	4.782	$575,000	$207,000	$30,000	$237,000	$812,000
PGA Blvd, Palm Beach Gardens	5.740	-	$380,000	$0	$59,000	$59,000	$439,000
Park Avenue, Lake Park	8.508	4.782	$328,000	$35,000	$51,000	$86,000	$414,000
13th Street, Riviera Beach	8.998	4.782	$201,000	$0	$34,000	$34,000	$235,000
45th Street, West Palm Beach	8.074	-	$0	$0	$0	$0	$0
Evernia Street, West Palm Beach	8.074	4.782	$780,000	$40,000	$90,000	$130,000	$910,000
Gregory Road, West Palm Beach	8.074	-	$337,000	$140,000	$5,000	$145,000	$482,000
Lucerne Avenue, Lake Worth	5.495	4.782	$321,000	$100,000	$9,000	$109,000	$430,000
Boynton Beach Blvd, Boynton Beach	7.194	4.782	$1,320,000	$395,000	$145,000	$540,000	$1,860,000
Atlantic Avenue, Delray Beach	7.190	4.782	$436,000	$28,000	$64,000	$92,000	$528,000
NE 2nd Street, Boca Raton	3.150	4.782	$497,000	$126,000	$47,000	$173,000	$670,000
Total Palm Beach County			$5,175,000	$1,071,000	$534,000	$1,605,000	$6,780,000

Figure 62: High Station Case Premium Ad valorem and Non-Ad valorem Tax Collections – Broward County

	Non-Ad Valorem Tax Increase			Ad Valorem Tax Increase			
Station Area	City Millage	County Millage	Tax Increase	Residential	Commercial	Total Increase	Total Tax Increase
Hillsboro Blvd, Deerfield Beach	5.186	-	$52,000	$68,000	$15,000	$83,000	$135,000
Atlantic Blvd, Pompano Beach	5.203	5.122	$152,000	$51,000	$65,000	$116,000	$268,000
38th Street, Oakland Park	6.014	-	$446,000	$1,054,000	$178,000	$1,232,000	$1,678,000
26th Street, Wilton Manors	6.207	-	$119,000	$160,000	$39,000	$199,000	$318,000
Government Ctr, Fort Lauderdale	4.119	-	$3,116,000	$202,000	$1,762,000	$1,964,000	$5,080,000
Fort Lauderdale Int'l Airport	6.000	-	$0	$0	$0	$0	$0
Dania Beach Blvd, Dania Beach	6.000	5.122	$93,000	$0	$31,000	$31,000	$124,000
Hollywood Blvd, Hollywood	7.448	5.122	$1,036,000	$455,000	$29,000	$484,000	$1,520,000
SE 4th Street, Hallandale Beach	5.900	5.122	$56,000	$74,000	$0	$74,000	$130,000
Total Broward County			$5,070,000	$2,064,000	$2,119,000	$4,183,000	$9,253,000

Figure 63: High Station Case Premium Ad valorem and Non-Ad valorem Tax Collections – Miami-Dade County

	Non-Ad Valorem Tax Increase			Ad Valorem Tax Increase			
Station Area	City Millage	County Millage	Tax Increase	Residential	Commercial	Total Increase	Total Tax Increase
192nd Street, Aventura	1.726	-	$119,000	$228,000	$74,000	$302,000	$421,000
163rd Street, North Miami Beach	0.000	9.552	$1,211,000	$66,000	$170,000	$236,000	$1,447,000
125th Street, North Miami	9.100	4.805	$745,000	$120,000	$63,000	$183,000	$928,000
79th Street, Miami	8.196	4.805	$102,000	$59,000	$9,000	$68,000	$170,000
54th Street, Miami	7.571	-	$101,000	$113,000	$6,000	$119,000	$220,000
36th Street, Miami	7.571	-	$1,124,000	$334,000	$88,000	$422,000	$1,546,000
11th Street, Miami	7.571	4.805	$1,153,000	$48,000	$81,000	$129,000	$1,282,000
Government Center, Miami	7.571	4.805	$9,277,000	$156,000	$713,000	$869,000	$10,146,000
Total Miami-Dade County			$13,832,000	$1,124,000	$1,204,000	$2,328,000	$16,160,000

4.2.4 Station Case Economic Benefits Analysis

The purpose of the Economic Benefits Analysis is to identify and, where appropriate, calculate the incremental economic benefits of the proposed Tri-Rail Coastal Link to the relevant station areas and the wider region. This section provides an overview of the full analysis contained in Appendix B.

4.2.4.1 Economic Impacts Construction

To estimate the total economic output, employment, and earnings that may be generated by the proposed project's construction, a regional economic impact analysis was conducted using the estimated capital cost and project details. Parsons Brinckerhoff utilized input-output (I/O) modeling to estimate the total economic impact of the proposed Tri-Rail Coastal Link. Input-output analysis examines relationships within an economy, both between businesses and between consumers and businesses. The analysis captures consumptive market transactions and estimates the resulting "indirect" and "induced" economic effects.

Economic impacts can be described as the sum of economic activity within a defined geographic region resulting from an initial change in the economy. This initial change spurs a series of subsequent indirect and induced activities as a result of interconnected economic relationships. These effects are commonly described as direct, indirect, or induced, and are generally defined as follows:

- Direct Impact: Direct impacts represent the change in output attributable to a change in demand or supply. For example, total expenditures associated with the proposed Coastal Link construction would represent the direct impact of the project on the economy.
- Indirect & Induced Impacts, commonly referred to as the "multiplier effect":
    - Indirect Impacts: Indirect impacts results from industry-to-industry transactions. This effect is a measure of the change in the output of suppliers linked to the industry that is directly affected. For example, the proposed project will purchase goods and services from suppliers, who in turn make purchases from their own upstream suppliers. When the rail project begins construction, direct and indirect suppliers will experience an increase in demand for their goods and services.
    - Induced Impacts: Induced impacts consist of impacts from employee spending in the regional economy. Employees of the Tri-Rail Coastal Link construction and affected businesses contribute to this effect.

For this analysis, impacts are expressed in terms of three variables – Output, Employment, and Wages, which are defined as:

- Output: Output represents the change in regional sales or revenue.
- Employment: Employment represents the change in the number of jobs in the regional economy resulting from a change in regional output.
- Wages: Wages represent the change in gross employee wages and salaries in the regional economy resulting from a change in regional output.

4.2.4.2 Construction Impact Results

Construction of the proposed Tri-Rail Coastal Link project and its employees will be a source of economic stimulus within the South Florida region. The construction project will purchase inputs to production from other businesses, supporting jobs and employee compensation. Demand that is met by suppliers will further stimulate the economy by supporting additional jobs and creating additional new demand for raw inputs. The employees of the project will spend their income on local retail purchases, housing, and other services. These expenditures support regional jobs in the associated industries.

Construction of the Tri-Rail Coastal Link is expected to provide a significant one-time direct benefit to the regional economy of approximately $306 million. Based on the anticipated multiplier effects for the various industry sectors impacted by the project, an estimate of the direct, indirect and induced, and total regional economic impacts resulting from construction of the Coastal Link are presented in Figure 64.

Figure 64: Estimated Regional Economic Impacts of Tri-Rail Coastal Link Construction

	Employment	Wages	Output
Regional Expenditures			$305,979,300
Direct Impact	2,330	$130,831,000	$305,979,300
Indirect & Induced	2,690	$121,911,700	$326,005,000
Total Regional Impact	5,020	$252,742,700	$631,984,300

Source: Parsons Brinckerhoff, IMPLAN

Construction of the proposed commuter rail line is estimated to have a total regional impact of $632 million. The regional economic impact represents revenue generated by direct regional spending, indirect spending by suppliers, and employee spending in the South Florida regional economy. The construction phase of the proposed project is projected to support direct employment of approximately 2,300 jobs with total associated wages of nearly $131 million. Indirect and induced employment is expected to yield an additional 2,700 jobs within the region with $122 million in cumulative employee compensation. In total, construction of the Tri-Rail Coastal Link project is anticipated to support over 5,000 jobs and approximately $253 million in total labor income during the construction period.

4.2.4.3 Other Economic Impacts

Appendix B examines the several other economic benefits that would accrue to the regional economy as a result of implementing the Tri-Rail Coastal Link. These factors include:

- Economic Impacts from Project Construction
- Transportation Benefits for Users
- Increased Mobility
- Improved Public Health and Safety
- Fiscal Implications
- Healthier Real Estate Markets

The economic benefits study in Appendix B utilizes best practices methodology prescribed in U.S. Department of Transportation (DOT) TIGER guidelines. Additionally, broader economic metrics are presented qualitatively based on an extensive literature review to examine current and relevant studies and reports, both academic and professional, which provided insight as to the economic impacts created by commuter rail development and operations.

5. Station Area Details

Development around station sites will vary significantly due to the availability of land, land values, and surrounding land uses. However, to the extent the development is targeted to transit users, the expected trip purpose of riders should also impact real estate product mixes and intensities. Developers will look at the geographic "market" for their project in terms of convenient automobile travel, pedestrian access, and transit access, perhaps considering investment in several transit stops in each direction, depending on the distance (time) between stops.

The Tri-Rail Coastal Link's 80-mile length and orientation through urban and suburban areas will allow it to provide for a variety of trip purposes, however in suburban submarkets it may be less competitive with automobiles. Development, even transit oriented development (TOD), in suburban areas generally requires more parking and provides a greater variety of uses (i.e. boutique retail, low-rise office, attached residential, and possibly a gateway to a larger entertainment or other commercial area) to make it attractive for both transit and non-transit patrons.

Many of the stops along the proposed service will have urban surroundings but are located on formerly industrial sites along the freight rail line. As such, challenging infill and redevelopment scenarios are common, and in some cases, pedestrian and vehicular issues exist. However, given the type of transit proposed in this corridor (intercity rail service) many of the more challenging development areas could simply be oriented for park-and-ride facilities or other uses, rather than traditional transit oriented development, at least in the near term until development opportunities evolve.

As noted in the station area profiles, we believe that almost all of the station areas have some development or redevelopment potential. However, as always with real estate, market dynamics will have a heavy hand in determining when and what gets built at the station areas, even with the catalytic influence of the new service. This being the case, it is important to understand what type of development has been successful in the past near station areas with services similar to the Tri-Rail Coastal Link program.

The Tri-Rail Coastal Link would be most accurately characterized as "commuter rail" though its length and the number of large metro areas it connects could qualify it as "inter-city rail" as well. Regardless, it is likely that the primary riders of the service will be weekday commuters living outside of the metro areas, looking for a convenient alternative to driving to work, especially commuters traveling to downtown Miami. On the weekend, the service could serve many people making day trips to various cities along the coast.

But with the primary users expected to be weekday commuters, much of the development around station areas can be expected to be oriented towards this user group. For instance, the most dense office or high-rise residential uses should be expected in the most urban areas, primarily in Miami and to a lesser extent in Fort Lauderdale and West Palm Beach. In the more urban fringe suburban locations, mixed-use station development is likely with the primary land use being residential and the mix of other uses largely serving the local population (boutique retail or low-rise office, for instance). It is unlikely that a suburban location will be a major destination for commuters, aside from a large regional land use such as a mall or medical center. Stations in less dense suburban locations generally experience some changes in development patterns but this is dependent largely on how far the transit trip is from the station to a major employment center. If land is available and major employment centers can be

reached in less time than by automobile, the site may be suitable for a park-and-ride facility in addition to medium-low density residential and supporting service development.

5.1 Station Area Profiles

A station area profile was developed for each of the 28 proposed station locations for the Tri-Rail Coastal Link. The specific station areas were confirmed with each municipality as their preferred location. These station area profiles include an examination of regional, county, and local economic conditions based upon an analysis of available data and documentation for the existing and future condition. Local area data and documentation was also provided by each municipality to assure that the analysis applied the latest information for a station location.

This analysis focuses on a ½-mile radius around a station to evaluate the market condition and identify opportunities for potential new development and/or redevelopment to occur in response to the Tri-Rail Coastal Link. Based upon these opportunities the potential growth and economic benefits from this growth are presented by station.

Each of these profiles is intended to be presented as a standalone evaluation for a station area. However, since these are all included as part of the comprehensive report there is a repetitive presentation of the introduction as well as regional and county profile information according to a station area's geographic location. Individual station area development details from each respective profile are summarized above in Section 4.2.2.

5.1.1 Toney Penna Drive, Jupiter

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

Toney Penna Drive, Jupiter

Palm Beach County Profile

- Palm Beach County lost fewer jobs between 2005 and 2010 (159K) than it gained between 2000 and 2005 (172K). Its growth rates during these time periods were the highest (6.2%) and lowest (-5.4%), respectively, in the region. The County's losses were focused in construction and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 12,200 jobs (2.1%) compared to 3.1% and 0.9% growth in Broward and Miami-Dade, respectively.
- MPO forecasts predict that Palm Beach County will have the most robust long-term population growth in the region, at nearly 1.3% annually. This will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	587,000	628,000	673,000	705,000	749,000	800,000
	Households	543,000	582,000	615,000	636,000	661,000	690,000
City	Jobs	23,200	24,600	26,100	27,300	28,700	30,400
	Households	19,900	21,900	23,600	24,700	25,900	27,400
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.36%	1.39%	0.93%	1.22%	1.33%
	% of Regional Growth		21.58%	23.44%	18.82%	22.92%	24.17%
City	Annual Growth		1.18%	1.19%	0.90%	1.01%	1.16%
	% of County Growth		3.41%	3.33%	3.75%	3.18%	3.33%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.40%	1.11%	0.67%	0.77%	0.86%
	% of Regional Growth		26.90%	26.19%	22.83%	24.27%	25.66%
City	Annual Growth		1.18%	1.19%	0.90%	1.01%	1.16%
	% of County Growth		5.13%	5.15%	5.24%	4.80%	5.17%

Station Area Profile

Strengths

- Adequate ROW for station platform.
- End-of-line station that could draw commuters from the north if adequate parking is available.
- High-value development relative to other stations (few properties with low ratio of building to land).

Weaknesses

- Development to the west of the station is primarily light industrial, warehouse, and low density residential.
- Access from the east is constrained by the highway, single family golf course residential development, and waterways. Sidewalk system to the east is not well developed.

Opportunities

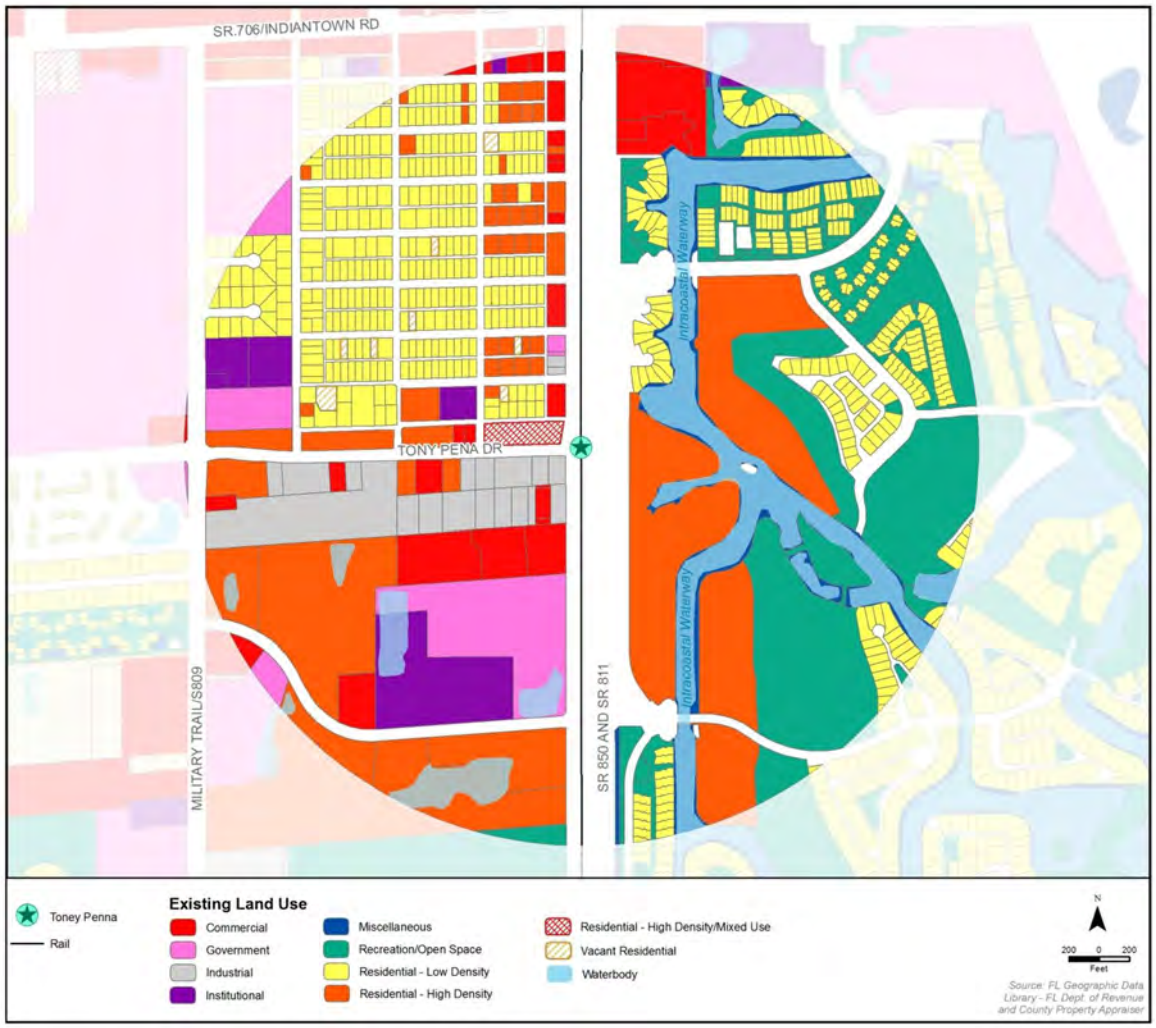
- Presence of hospital and two schools could attract riders.
- Development planned to the west of the station area could draw riders on the system, though it is outside the typical walk shed for the station.

Conclusions

- While no major physical development constraints exist, current development patterns are not complementary to transit oriented infill. One sizable vacant parcel exist near that station site that is expected to be developed.
- If parking is provided at the station, residential products within a reasonable drive distance from the station would become more attractive.

Toney Penna Drive, Jupiter 3 of 6

Tax Assessor Land Use Designations



Parcel Descriptions

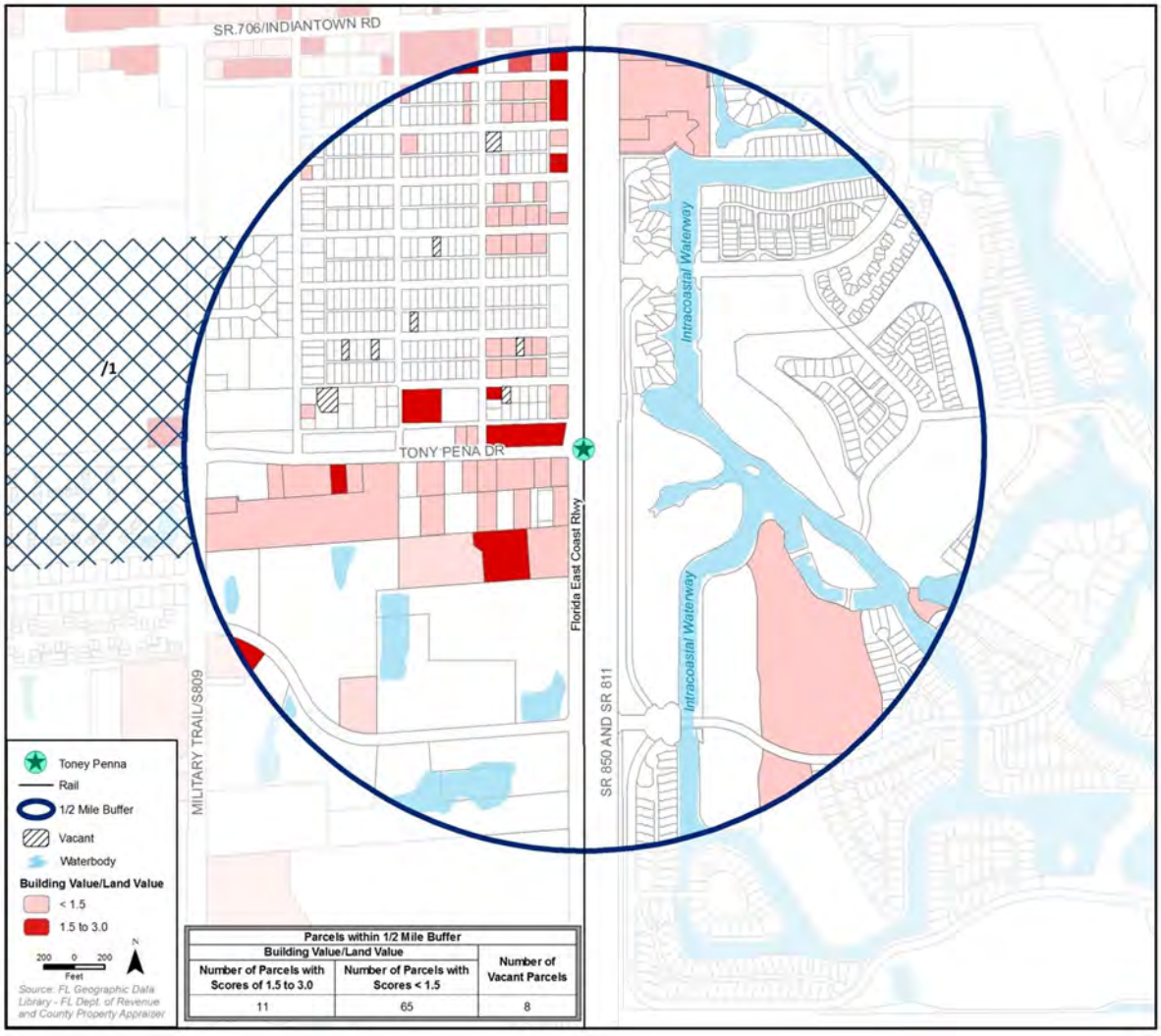
Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Commercial*	24	25.7	Public Institution	2	1.5
Cultural Facility	4	4.7	Recreational	34	16.8
Golf Course	6	53.6	Residential High Dens	4	9.9
Industrial	18	21.9	Residential Low Dens	576	86.6
Office*	13	15.1	Residential Med Dens	40	84.1
Other	5	5.2	TCU	35	26.7
Park/Open Space	1	1.2	Unknown	2	0.4
Private Institution	2	1.5	Water/Wetlands	13	39.2
Public Hospital*	1	15.6	Vacant Residential	8	1.7

* Parcel and/or acreage data is preliminary and may not be reflected in Land Use Map

Note: Map represents an inventory of existing land uses as identified by data provided by the Palm Beach County Property Appraiser.

Toney Penna Drive, Jupiter

Vacant and Potential Redevelopment Parcels



/1 Development planned to the west of the station area could draw riders on the system, though it is outside the typical walkable area for the station.

Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*8*	*0.1*
Vacant Nonresidential	*0*	*0.0*
Total Vacant	8	0.1
BV:LV < 1.5	65	2.7
BV:LV 1.5 – 3.0	11	0.4
Total Vacant & Underutilized	84	3.2

Toney Penna Drive, Jupiter 5 of 6

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	940	1,000	1,460	460
Base	Commercial (SF)	1,040,000	1,096,000	1,300,000	204,000
High	Residential (DUs)	No Change from Base Case			
High	Commercial (SF)	No Change from Base Case			

[1] Commercial development based on 310 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$132.7	$141.2	$206.2	$8.5	$73.5	$65.0
Base	Commercial	$70.7	$74.5	$88.4	$3.8	$17.7	$13.9
Total Base Value		$203.4	$215.7	$294.6	$12.3	$91.2	$78.9
High	Residential	No Change from Base Case					
High	Commercial	No Change from Base Case					
Total High Value							

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$450.79	7.2957	$207,000	$474,000	$681,000
Base	Commercial	$1,492.98	7.2957	$30,000	$101,000	$131,000
Total Base Value				$237,000	$575,000	$812,000
High	Residential	No Change from Base Case				
High	Commercial	No Change from Base Case				
Total High Value						

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

As of 2011, the town of Jupiter has updated its comprehensive plan to include TOD at Tony Penna Drive to accommodate commuter rail service along the FEC corridor. The plan includes station integration into the hospital located within the station area, improved intersections, new public space, and additional opportunities for redevelopment. As of 2013 planning staff was working on infill opportunities within the station area. No new development is expected east of the rail corridor in the gated community.

Toney Penna Drive, Jupiter 6 of 6

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Abacoa Marriott	University/Main	Hotel	86,200	Underway	128 rooms + 80k SF retail
Abacoa Tn Ctr Ph. II&IV	Parkside/Cades Bay	Mixed use	80,000	Planning	300 multifamily/80k office SF
Allegro	Community/Central	Senior hsng	-	Underway	143 unit/172 bed senior living facility
Canal Place	Canal Place	Single Family	-	Underway	32 single family units
Courtyard by Marriott	4800 Main St	Hotel	73,500	Underway	
Dakota Apartments	Dakota Drive	Multifamily	-	Underway	142 rental units (phase 1)
Estates at Pennock Pt	E of Pennock Point Rd	Single Family	-	Underway	6 single family units
Harbor Place	E side of Palmwood Rd	Single Family	-	Underway	8 luxury units
Harbourside	US Highway 1	Mixed use	148,900	Underway	Retail/office/rest./cultural/hotel
Hawkeye	Indiantown & I-95	Industrial	993,000	Planning	81.9+ acres for R&D use
Institute for Healthy Li	Central/University	Multifamily	235,445	Underway	Senior housing + medical office
Jupiter Inlet Marina	A1A & U.S. Hwy One	Mixed use	18,221	Underway	Restaurant/retail/office
Jupiter Medical Center	1210 S. Old Dixie Hwy	Hospital	81,110	Underway	44 additional beds (addition)
Limestone Creek	Jackson Street	Single Family	49,300	Planning	
Mangrove Bay	Sea Breeze / Hwy One	Multifamily	-	Underway	104 units
Power Systems	Maplewood	Industrial	65,600	Planning	Expansion of current facility
Single Family Home	Admiral's Cove	Single Family	8,000	Underway	With swimming pool
Wal-Mart	2144 W. Indiantown	Retail	36,720	Underway	Expansion to current facility
Water Pointe	Hwy One/Ocean Way	Mixed use	12,000	Underway	30 MF units/restaurant/office
Whitehaven	1030 Military Trail	Mixed use	-	Underway	351 units residential + comm.

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 460 dwelling units and 204,000 square feet of non-residential development.

Tax Generation

The additional development resulting from the station and new service is expected to generate $812,000 in additional tax revenue for the city by 2025 (in $2012 terms).

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.2 PGA Boulevard, Palm Beach Gardens

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

PGA Boulevard, Palm Beach Gardens 2 of 6

Palm Beach County Profile

- Palm Beach County lost fewer jobs between 2005 and 2010 (159K) than it gained between 2000 and 2005 (172K). Its growth rates during these time periods were the highest (6.2%) and lowest (-5.4%), respectively, in the region. The County's losses were focused in construction and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 12,200 jobs (2.1%) compared to 3.1% and 0.9% growth in Broward and Miami-Dade, respectively.
- MPO forecasts predict that Palm Beach County will have the most robust long-term population growth in the region, at nearly 1.3% annually. This will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	587,000	628,000	673,000	705,000	749,000	800,000
	Households	543,000	582,000	615,000	636,000	661,000	690,000
City	Jobs	30,900	35,400	40,300	44,200	48,800	54,400
	Households	21,700	24,000	26,200	27,600	29,300	31,200
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.36%	1.39%	0.93%	1.22%	1.33%
	% of Regional Growth		21.58%	23.44%	18.82%	22.92%	24.17%
City	Annual Growth		2.76%	2.63%	1.86%	2.00%	2.20%
	% of County Growth		10.98%	10.89%	12.19%	10.45%	10.98%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.40%	1.11%	0.67%	0.77%	0.86%
	% of Regional Growth		26.90%	26.19%	22.83%	24.27%	25.66%
City	Annual Growth		2.76%	2.63%	1.86%	2.00%	2.20%
	% of County Growth		5.90%	6.67%	6.67%	6.80%	6.55%

Station Area Profile

Strengths

- Adequate ROW for station platform.
- Highway exposure near confluence of I-95 and other north-south and east-west highways and arterials provides good line of sight for commercial properties.

Weaknesses

- While vacant land is plentiful to the northwest near the station site, the land is raw, ungraded, and lacks infrastructure to ready it for development.
- Pedestrian access to several of the development sites is limited by bordering highways and drainage canals.
- Residential prospects in this area appear limited without rezoning of commercial land.

Opportunities

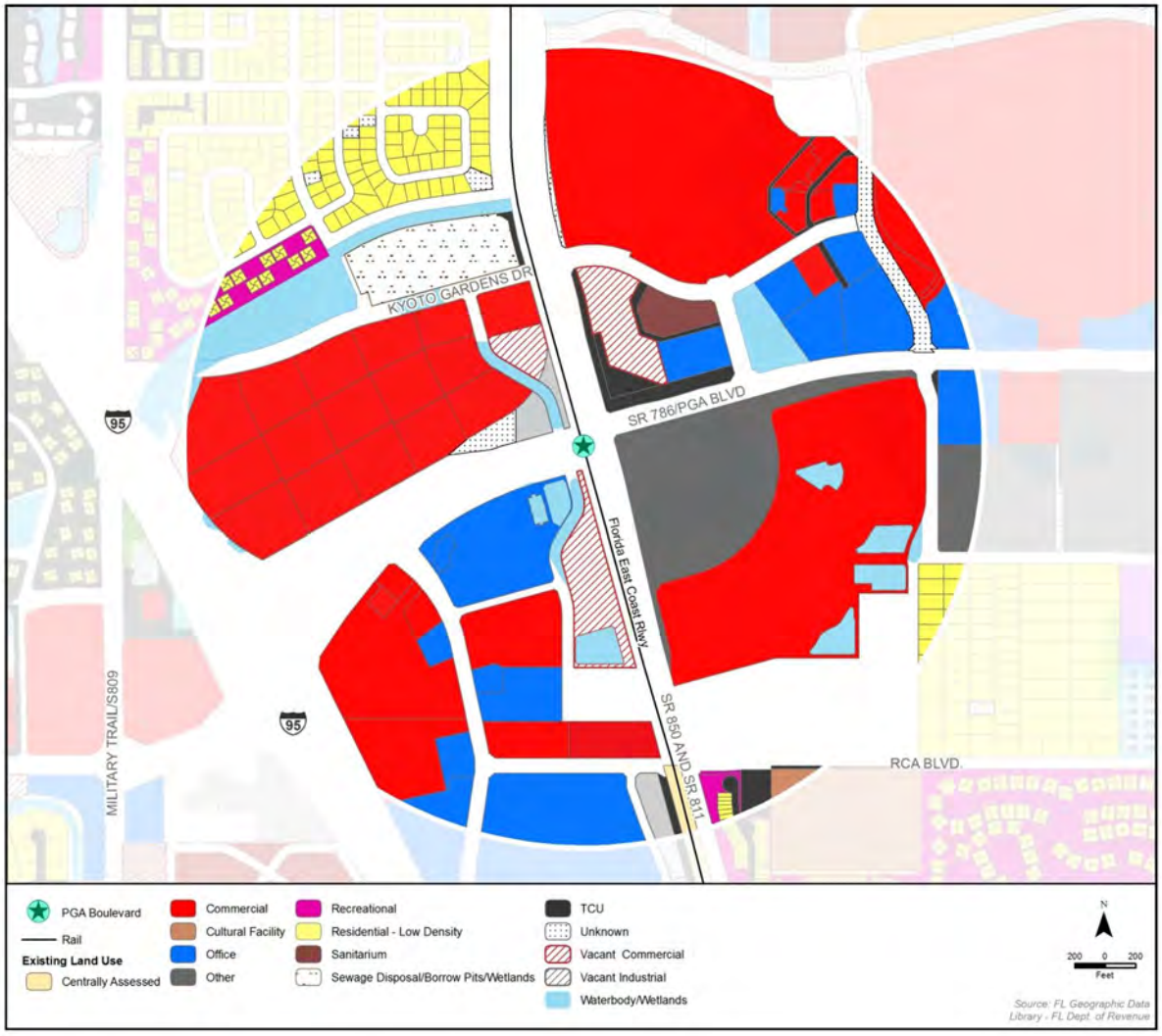
- Several large parcels are available for development west of the station location. Most are commercially zoned, providing ample space for large corporate users or business park development.
- Diverse mix of housing stock and recreational land uses just outside the station area provides amenities sought after by large corporate end users.
- Ample land for park-n-ride facilities near the station.

Conclusions

- While some challenges to development exist at the vacant parcels near the station site, they are large and would be attractive for regional corporate headquarters or large scale office development, which would become more viable with commuter rail connectivity.

PGA Boulevard, Palm Beach Gardens 3 of 6

Tax Assessor Land Use Designations



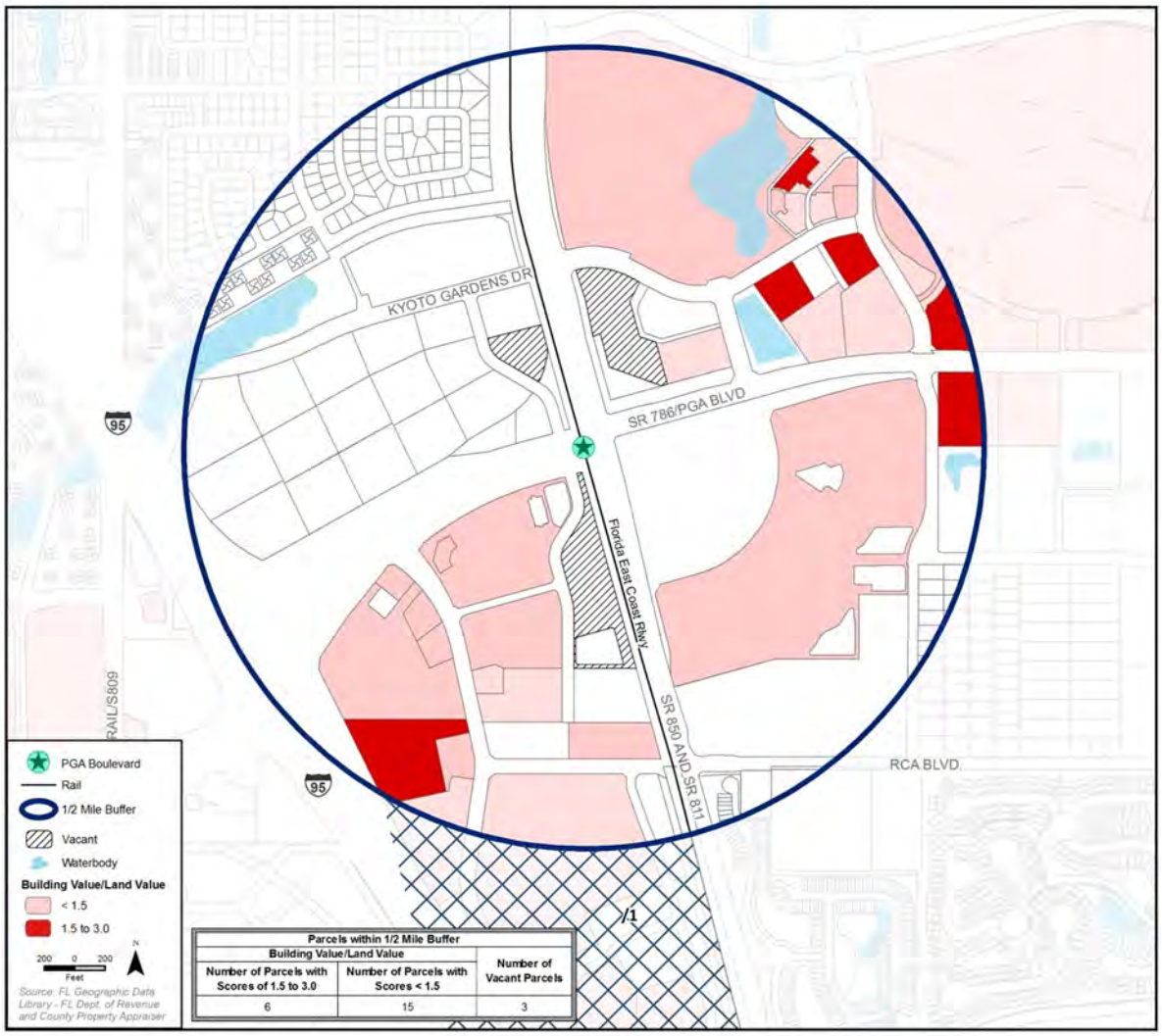
Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Commercial	35	185.8	Residential Low Dens	146	22.0
Centrally Assessed	1	1.1	Sanitarium	1	2.7
Cultural Facility	1	0.9	TCU	13	8.8
Industrial	3	3.4	Unknown	7	6.2
Office	17	51.0	Water/Wetlands	6	20.8
Other	2	28.4	Vacant Commercial	3	13.0
Recreational	3	4.0	Sewage Disposal/Borrow Pits/Wetlands	1	10.0

Note: Map represents an inventory of existing land uses as identified by data provided by the Palm Beach County Property Appraiser.

PGA Boulevard, Palm Beach Gardens 4 of 6

Vacant and Potential Redevelopment Parcels



/1 Business Park development south of the station area is expected to occur regardless of the station, though possibly at a slower pace if no station is built.

Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*0*	*0.0*
Vacant Nonresidential	*3*	*0.6*
Total Vacant	3	0.6
BV:LV < 1.5	15	5.7
BV:LV 1.5 – 3.0	6	0.7
Total Vacant & Underutilized	24	7.0

PGA Boulevard, Palm Beach Gardens 5 of 6

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	370	400	400	-
	Commercial (SF)	1,183,000	2,091,000	2,823,000	732,000
High	Residential (DUs)	370	400	400	-
	Commercial (SF)	1,183,000	2,091,000	2,927,000	836,000

[1] Commercial development based on 265 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$66.1	$71.4	$71.4	$5.3	$5.3	$0.0
	Commercial	$93.5	$165.2	$223.0	$71.7	$129.5	$57.8
Total Base Value		$159.6	$236.6	$294.4	$77.0	$134.8	$57.8
High	Residential	$66.1	$71.4	$71.4	$5.3	$5.3	$0.0
	Commercial	$93.5	$165.2	$231.2	$71.7	$137.7	$66.0
Total High Value		$159.6	$236.6	$302.6	$77.0	$143.0	$66.0

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$219.60	5.7404	$0	$0	$0
	Commercial	$706.50	5.7404	$52,000	$332,000	$384,000
Total Base Value				$52,000	$332,000	$384,000
High	Residential	$219.60	5.7404	$0	$0	$0
	Commercial	$706.50	5.7404	$59,000	$379,000	$438,000
Total High Value				$59,000	$379,000	$438,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

Palm Beach Gardens has proposed TOD in support of a new rail station at PGA Boulevard to accommodate new passenger service along the FEC rail line.

PGA Boulevard, Palm Beach Gardens 6 of 6

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Southampton Townhomes	11124 Central Blvd	Multifamily	210,000	Planning	96 townhouse/condo units
Cimarron Cove	Central Blvd at I-95	Multifamily	319,176	Planning	341 multifamily units
Trevi at the Gardens	5410 Hood Rd	Multifamily	154,000	Planning	76 townhouse units
Paloma Townhomes	12496 Aviles Cir	Multifamily	470,000	Underway	196 townhouse units
Hamptons Apartment	Hood Rd & Central Blvd	Multifamily	260,000	Underway	224 Multifamily units
Steeplechase Research & Office	Steeplechase Dr	Office	51,300	Planning	Office R&D
NEXTera Corporate Park	4299 Kyoto Gardens Dr	Office	993,000	Planning	Unclassifiable
Outpatient Clinic	7305 N Military Trl	Office	14,000	Underway	Medical office
Northlake Medical	Northlake Blvd	Office	10,600	Planning	Medical office
Ballen Isles Outparcel	PGA Blvd	Office	20,000	Planning	Low rise
Central Gardens	Hood Rd & Central Blvd	Office	40,800	Planning	Low rise
Latitudes In The Gardens	E side Central Blvd S of	Office	60,000	Planning	Low rise
BJ's Wholesale Club	4128 PGA Blvd	Retail	170,000	Planning	Community center
Central Gardens	Hood Rd &Central Blvd	Retail	57,500	Planning	Unclassifiable
Osprey Isles	Northlake Blvd	Single fam	-	Underway	101 single family units
Old Palm Golf Club	I-95 & Central Blvd	Single fam	1,000,000	Underway	294 housing units
Paloma Single Family Houses	Hood Rd / E of I-95	Single fam	-	Underway	199 units, pools
Osprey Isles	Northlake Blvd	Single fam	-	Underway	101 units

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 732,000 square feet of non-residential development. Under the "high" development case, 836,000 square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $384,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $438,000.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.3 Park Avenue, Lake Park

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

Park Avenue, Lake Park 2 of 6

Palm Beach County Profile

- Palm Beach County lost fewer jobs between 2005 and 2010 (159K) than it gained between 2000 and 2005 (172K). Its growth rates during these time periods were the highest (6.2%) and lowest (-5.4%), respectively, in the region. The County's losses were focused in construction and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 12,200 jobs (2.1%) compared to 3.1% and 0.9% growth in Broward and Miami-Dade, respectively.
- MPO forecasts predict that Palm Beach County will have the most robust long-term population growth in the region, at nearly 1.3% annually. This will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	587,000	628,000	673,000	705,000	749,000	800,000
	Households	543,000	582,000	615,000	636,000	661,000	690,000
City	Jobs	6,300	6,900	7,500	8,000	8,500	9,200
	Households	2,900	3,000	3,000	3,000	3,000	3,100
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.36%	1.39%	0.93%	1.22%	1.33%
	% of Regional Growth		21.58%	23.44%	18.82%	22.92%	24.17%
City	Annual Growth		1.84%	1.68%	1.30%	1.22%	1.60%
	% of County Growth		1.46%	1.33%	1.56%	1.14%	1.37%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.40%	1.11%	0.67%	0.77%	0.86%
	% of Regional Growth		26.90%	26.19%	22.83%	24.27%	25.66%
City	Annual Growth		1.84%	1.68%	1.30%	1.22%	1.60%
	% of County Growth		0.26%	0.00%	0.00%	0.00%	0.34%

Station Area Profile

Strengths

- Adequate ROW for station platform. No major physical development constraints exist.
- Diverse mix of low and medium-density residential properties on the east and south sides of the station area.
- No major impediments to pedestrian access, though sidewalk system to the west of the station site is not well developed.

Weaknesses

- Area to the west of the station site is dominated by several large vacant parcels zoned for industrial uses. If converted to open space / park this would be an amenity but currently detracts from station area.
- Directly to the east of the station are a collection of older low rise commercial buildings. Overall, few vacant parcels suitable for transit oriented infill are available.

Opportunities

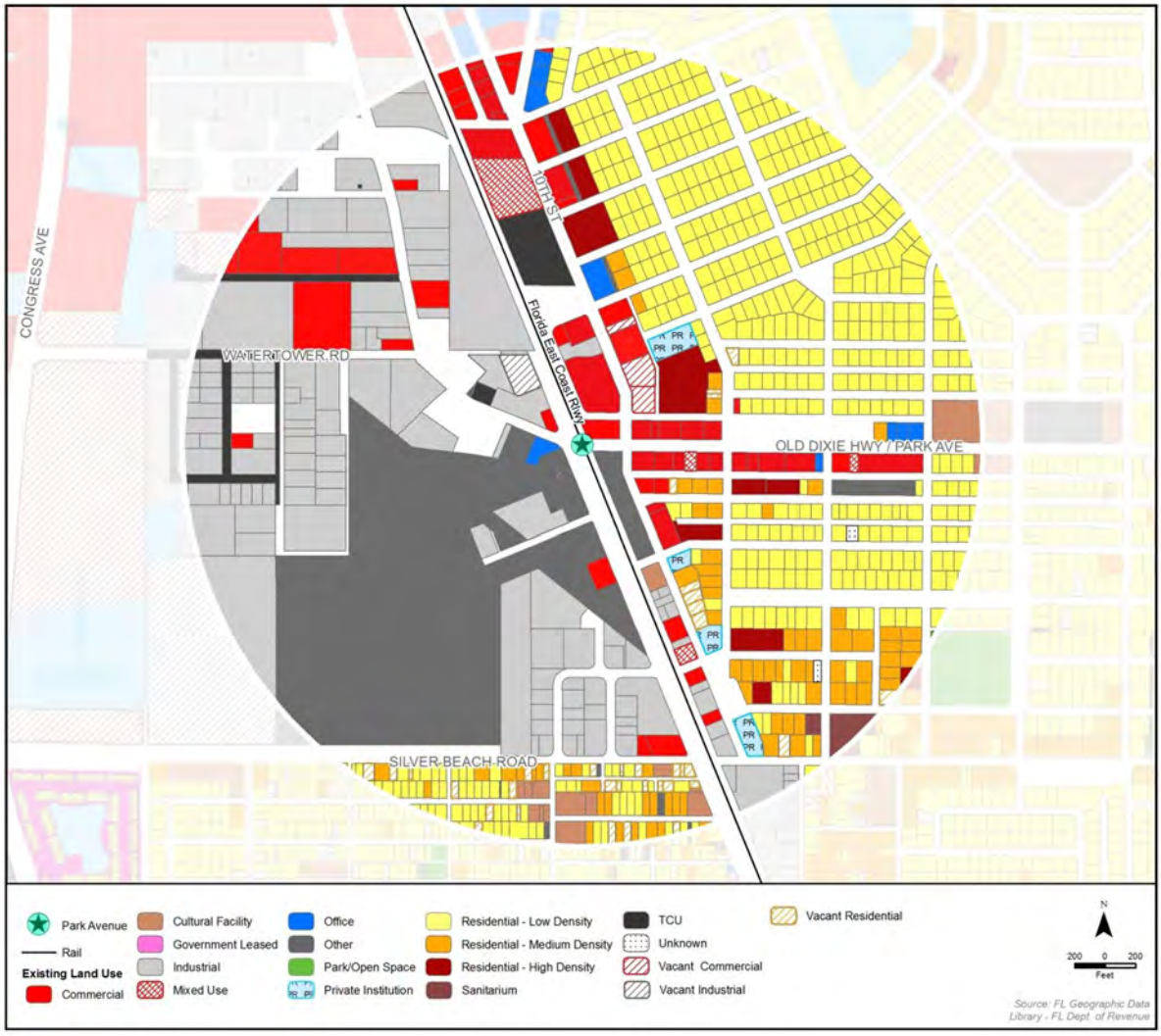
- The industrially zoned area to the west of the station site is very large and has roadway frontage on the south and east sides. While zoned for industrial uses now, rezoning is possible. Some active businesses exist.
- Municipal offices are located within the station area, providing a potential destination.
- Low density single family housing between ¼ and ½ mile from the station site could see above average price escalation due to station proximity.
- Planned roadway projects will create new opportunities.

Conclusions

- Transit oriented development opportunities at this station site are not strong due to the vast industrially oriented area to the west of the station site and low density residential area to the east.
- Some infill opportunities exist but significant redevelopment and densification is not expected in the study horizon.

Park Avenue, Lake Park

Tax Assessor Land Use Designations



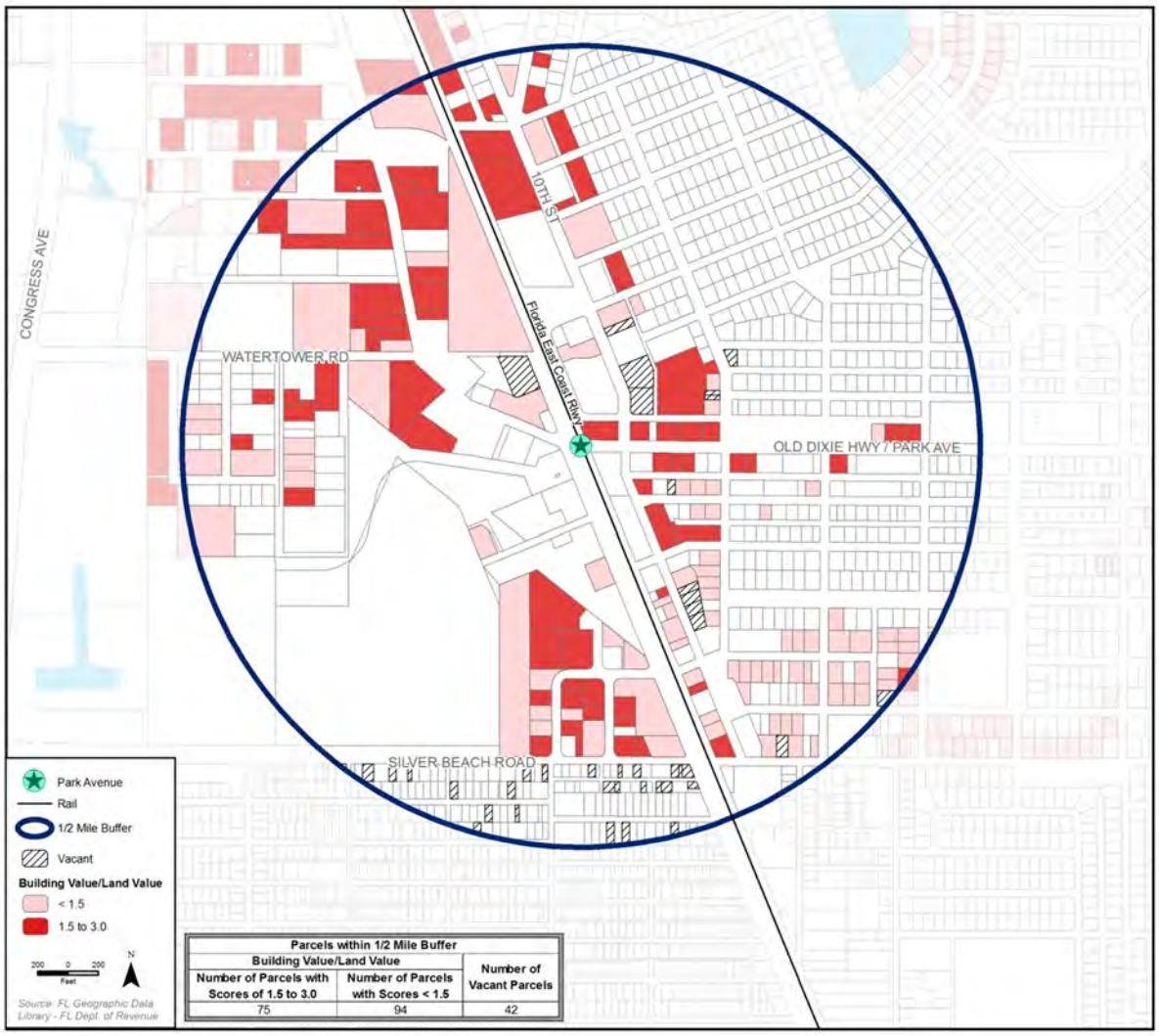
Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Commercial	59	33.8	Residential High Dens	10	10.1
Cultural Facility	15	6.1	Residential Low Dens	489	100.5
Government Leased	1	0.0	Residential Med Dens	79	18.6
Industrial	123	102.7	Sanitarium	2	1.5
Mixed Use	4	3.5	TCU	6	8.7
Office	9	3.3	Unknown	2	0.3
Other	27	73.4	Vacant Commercial	3	1.7
Park/Open Space	1	0.0	Vacant Industrial	1	1.1
Private Institution	4	2.7	Vacant Residential	38	4.4

Note: Map represents an inventory of existing land uses as identified by data provided by the Palm Beach County Property Appraiser.

Park Avenue, Lake Park

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*38*	*0.2*
Vacant Nonresidential	*4*	*0.1*
Total Vacant	42	0.3
BV:LV < 1.5	94	2.7
BV:LV 1.5 – 3.0	75	2.1
Total Vacant & Underutilized	211	5.1

Park Avenue, Lake Park

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	880	890	890	-
Base	Commercial (SF)	1,090,000	1,175,000	1,269,000	94,000
High	Residential (DUs)	880	890	950	60
High	Commercial (SF)	1,090,000	1,175,000	1,447,000	272,000

[1] Commercial development based on 310 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$44.4	$44.9	$44.9	$0.5	$0.5	$0.0
Base	Commercial	$86.1	$92.8	$100.3	$6.7	$14.2	$7.5
Total Base Value		$130.5	$137.7	$145.2	$7.2	$14.7	$7.5
High	Residential	$44.4	$44.9	$48.0	$0.5	$3.6	$3.1
High	Commercial	$86.1	$92.8	$114.3	$6.7	$28.2	$21.5
Total High Value		$130.5	$137.7	$162.3	$7.2	$31.8	$24.6

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$576.91	13.2898	$0	$0	$0
Base	Commercial	$1,876.68	13.2898	$18,000	$100,000	$118,000
Total Base Value				$18,000	$100,000	$118,000
High	Residential	$576.91	13.2898	$35,000	$41,000	$76,000
High	Commercial	$1,876.68	13.2898	$51,000	$286,000	$337,000
Total High Value				$86,000	$327,000	$413,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The Town of Lake Park's 2009 CRA calls for plans to incorporate a "Downtown Transit System" along the FEC Corridor, and expects introduction of a new station to be a catalyst to new development in the town.

Further, the CRA identifies a number of development initiatives that are compatible with future TOD, including the Downtown Mixed-Use Development along Park Avenue. The project includes public parking, 30,000 square feet of street-level retail and 44 condominium units.

Park Avenue, Lake Park

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
There are no projects identified for this station area.					

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 94,000 square feet of non-residential development. Under the "high" development case, 60 dwelling units and 272,000 square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $118,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $413,000.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.4 13th Street, Riviera Beach

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

13th Street, Riviera Beach

Palm Beach County Profile

- Palm Beach County lost fewer jobs between 2005 and 2010 (159K) than it gained between 2000 and 2005 (172K). Its growth rates during these time periods were the highest (6.2%) and lowest (-5.4%), respectively, in the region. The County's losses were focused in construction and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 12,200 jobs (2.1%) compared to 3.1% and 0.9% growth in Broward and Miami-Dade, respectively.
- MPO forecasts predict that Palm Beach County will have the most robust long-term population growth in the region, at nearly 1.3% annually. This will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	587,000	628,000	673,000	705,000	749,000	800,000
	Households	543,000	582,000	615,000	636,000	661,000	690,000
City	Jobs	20,800	22,100	23,500	24,600	26,000	27,400
	Households	13,100	14,100	14,900	15,400	16,000	16,600
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.36%	1.39%	0.93%	1.22%	1.33%
	% of Regional Growth		21.58%	23.44%	18.82%	22.92%	24.17%
City	Annual Growth		1.22%	1.24%	0.92%	1.11%	1.05%
	% of County Growth		3.17%	3.11%	3.44%	3.18%	2.75%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.40%	1.11%	0.67%	0.77%	0.86%
	% of Regional Growth		26.90%	26.19%	22.83%	24.27%	25.66%
City	Annual Growth		1.22%	1.24%	0.92%	1.11%	1.05%
	% of County Growth		2.56%	2.42%	2.38%	2.40%	2.07%

Station Area Profile

Strengths

- Adequate ROW for station platform. Good pedestrian access to the site and surrounding local street network.
- No physical development constraints exist.
- Near what appears to be active industrial (job) centers, including the Port of Palm Beach, though these are not typically attractors of rail commuters.
- 'Downtown' future land use has been implemented east of Old Dixie Highway.

Weaknesses

- Development in station area is a combination of industrial and low density residential.
- Old Dixie Highway presents an impediment to pedestrian access from the west.

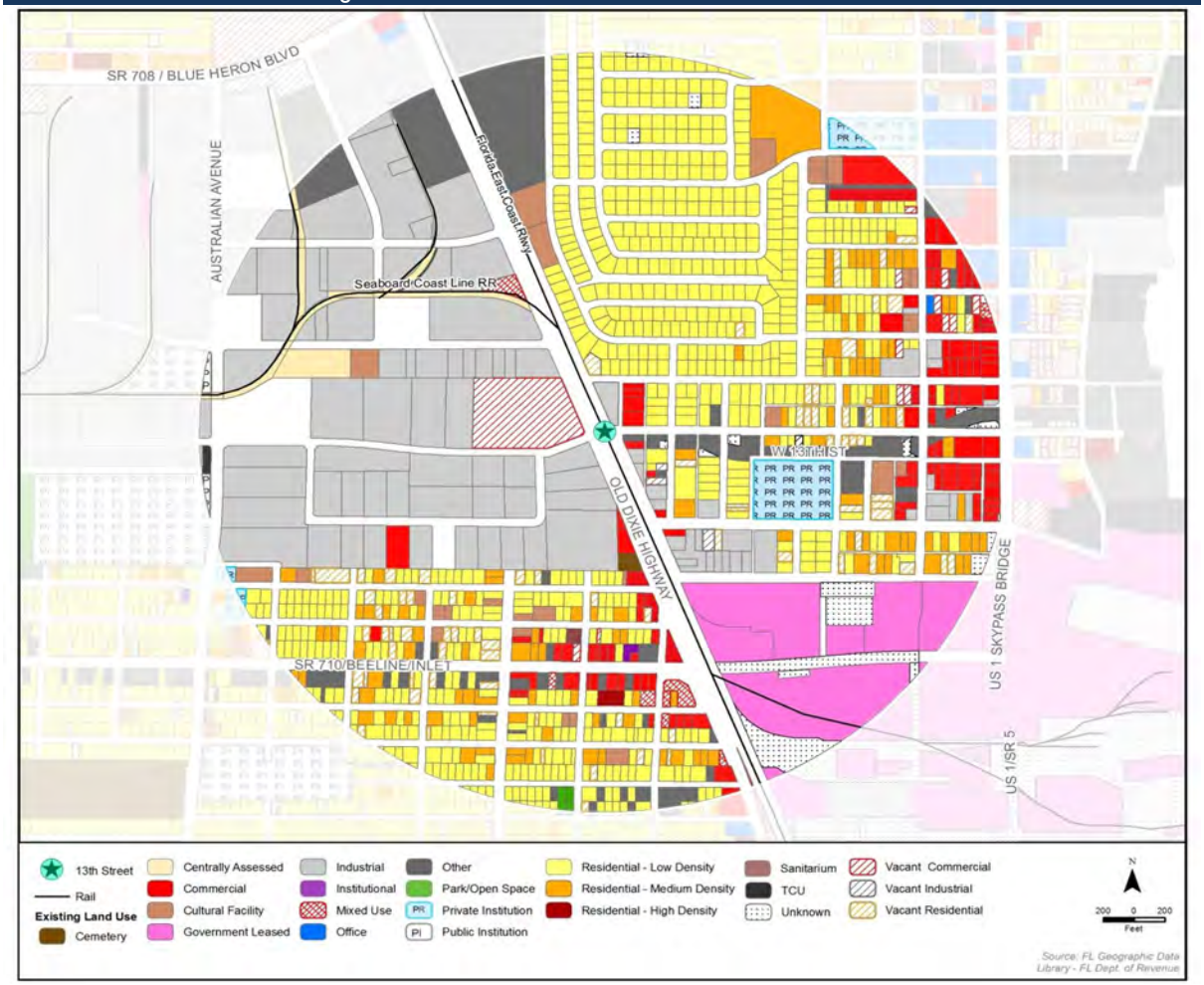
Opportunities

- A few vacant parcels and redevelopment opportunities exist but are mostly situated within the industrial areas to the west.
- One large Limited Industrially-zoned vacant parcel exists to the west of the station site, which could draw attention from the development community.

Conclusions

- Limited transit oriented development opportunities exist in much of the station area due to its industrial orientation.
- Downtown mixed use zoning near the station is appropriate for transit oriented development but the lack of complementary uses in the station area will make large scale TOD on the vacant parcel somewhat of a pioneering project many developers may not want to take on within the time period under study.

Tax Assessor Land Use Designations



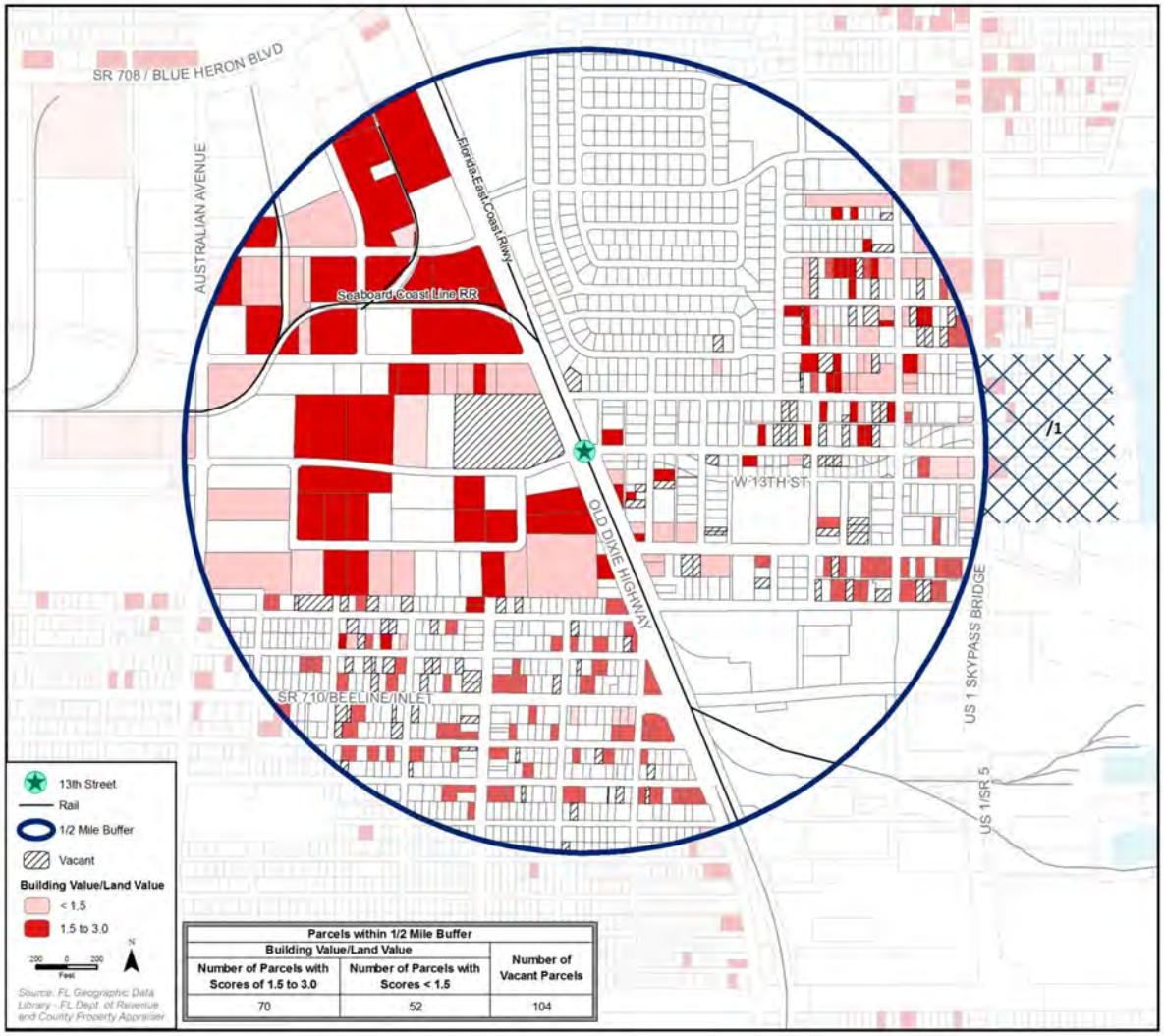
Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Commercial	108	23.1	Public Institution	3	0.5
Cemetery	2	0.4	Residential High Dens	1	0.4
Centrally Assessed	15	6.5	Residential Low Dens	712	110.1
Cultural Facility	27	9.5	Residential Med Dens	121	24.9
Government Leased	8	28.1	Sanitarium	1	0.2
Industrial	94	103.1	TCU	3	0.4
Institutional	1	0.2	Unknown	22	9.1
Mixed Use	9	2.0	Vacant Commercial	13	8.9
Office	1	0.1	Vacant Industrial	3	0.5
Other	111	27.5	Vacant Residential	86	11.8
Park/Open Space	3	0.4	Vacant Unknown	1	0.1
Private Institution	4	5.9			

Note: Map represents an inventory of existing land uses as identified by data provided by the Palm Beach County Property Appraiser.

13th Street, Riviera Beach

Vacant and Potential Redevelopment Parcels



/1 Development planned directly east of the station area is expected to occur regardless of the new service, but may be more dense or accelerated in the station scenario.

Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*86*	*0.5*
Vacant Nonresidential	*17*	*0.4*
Total Vacant	103	0.9
BV:LV < 1.5	58	1.5
BV:LV 1.5 – 3.0	85	2.5
Total Vacant & Underutilized	246	4.9

13th Street, Riviera Beach

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	1,190	1,240	1,240	-
	Commercial (SF)	868,000	988,000	1,057,000	69,000
High	Residential (DUs)	1,190	1,240	1,240	-
	Commercial (SF)	868,000	988,000	1,180,000	192,000

[1] Commercial development based on 310 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$59.1	$61.6	$61.6	$2.5	$2.5	$0.0
	Commercial	$66.0	$75.3	$80.3	$9.1	$14.3	$5.2
Total Base Value		$125.1	$136.9	$141.9	$11.6	$16.8	$5.2
High	Residential	$59.1	$61.6	$61.6	$2.5	$2.5	$0.0
	Commercial	$66.0	$75.3	$89.7	$9.1	$23.7	$14.6
Total High Value		$125.1	$136.9	$151.3	$11.6	$26.2	$14.6

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$550.75	13.7795	$0	$0	$0
	Commercial	$1,758.06	13.7795	$12,000	$72,000	$84,000
Total Base Value				$12,000	$72,000	$84,000
High	Residential	$550.75	13.7795	$0	$0	$0
	Commercial	$1,758.06	13.7795	$34,000	$201,000	$235,000
Total High Value				$34,000	$201,000	$235,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The Riviera Beach CRA Citizens Master Plan from 2008 prioritizes a new rail station along the FEC Corridor at Old Dixie Highway and 13th Street. Though plans were to accommodate the extension of Tri-Rail service, the redevelopment plan around the 13th Street Station area remains applicable to the Fast Start Plan. The plans detailed in the CRA are consistent with TOD, and include mixed-use development, green and open space, a pedestrian plaza, and traffic-calming measures.

The City's 2010 Comprehensive Plan makes several mentions of its commitment to a future rail station at 13th Street.

13th Street, Riviera Beach

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Marriott Oceana Palms Phs2	3200 N Ocean Dr	Multifamily	114,983	Underway	78 units & swimming pool
International Harbor	13th St & Ave C	Retail	-	Planning	Mixed-use

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 69,000 square feet of non-residential development. Under the "high" development case, 192,000 square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $84,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $235,000.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.5 45th Street, West Palm Beach

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

45th Street, West Palm Beach 2 of 6

Palm Beach County Profile

- Palm Beach County lost fewer jobs between 2005 and 2010 (159K) than it gained between 2000 and 2005 (172K). Its growth rates during these time periods were the highest (6.2%) and lowest (-5.4%), respectively, in the region. The County's losses were focused in construction and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 12,200 jobs (2.1%) compared to 3.1% and 0.9% growth in Broward and Miami-Dade, respectively.
- MPO forecasts predict that Palm Beach County will have the most robust long-term population growth in the region, at nearly 1.3% annually. This will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	587,000	628,000	673,000	705,000	749,000	800,000
	Households	543,000	582,000	615,000	636,000	661,000	690,000
City	Jobs	80,800	87,800	95,400	101,600	108,800	117,200
	Households	41,500	46,600	51,000	53,700	56,900	60,700
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.36%	1.39%	0.93%	1.22%	1.33%
	% of Regional Growth		21.58%	23.44%	18.82%	22.92%	24.17%
City	Annual Growth		1.68%	1.67%	1.27%	1.38%	1.50%
	% of County Growth		17.07%	16.89%	19.38%	16.36%	16.47%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.40%	1.11%	0.67%	0.77%	0.86%
	% of Regional Growth		26.90%	26.19%	22.83%	24.27%	25.66%
City	Annual Growth		1.68%	1.67%	1.27%	1.38%	1.50%
	% of County Growth		13.08%	13.33%	12.86%	12.80%	13.10%

Station Area Profile

Strengths

- Adequate ROW for double tracking and station platform.
- Provides access to St Mary's Medical Center located in the northwest quadrant of the station area that would generate ridership to the station.

Weaknesses

- Few large vacant parcels exist in the station area for development.
- Vast majority of the station area is developed with low density residential property.

Opportunities

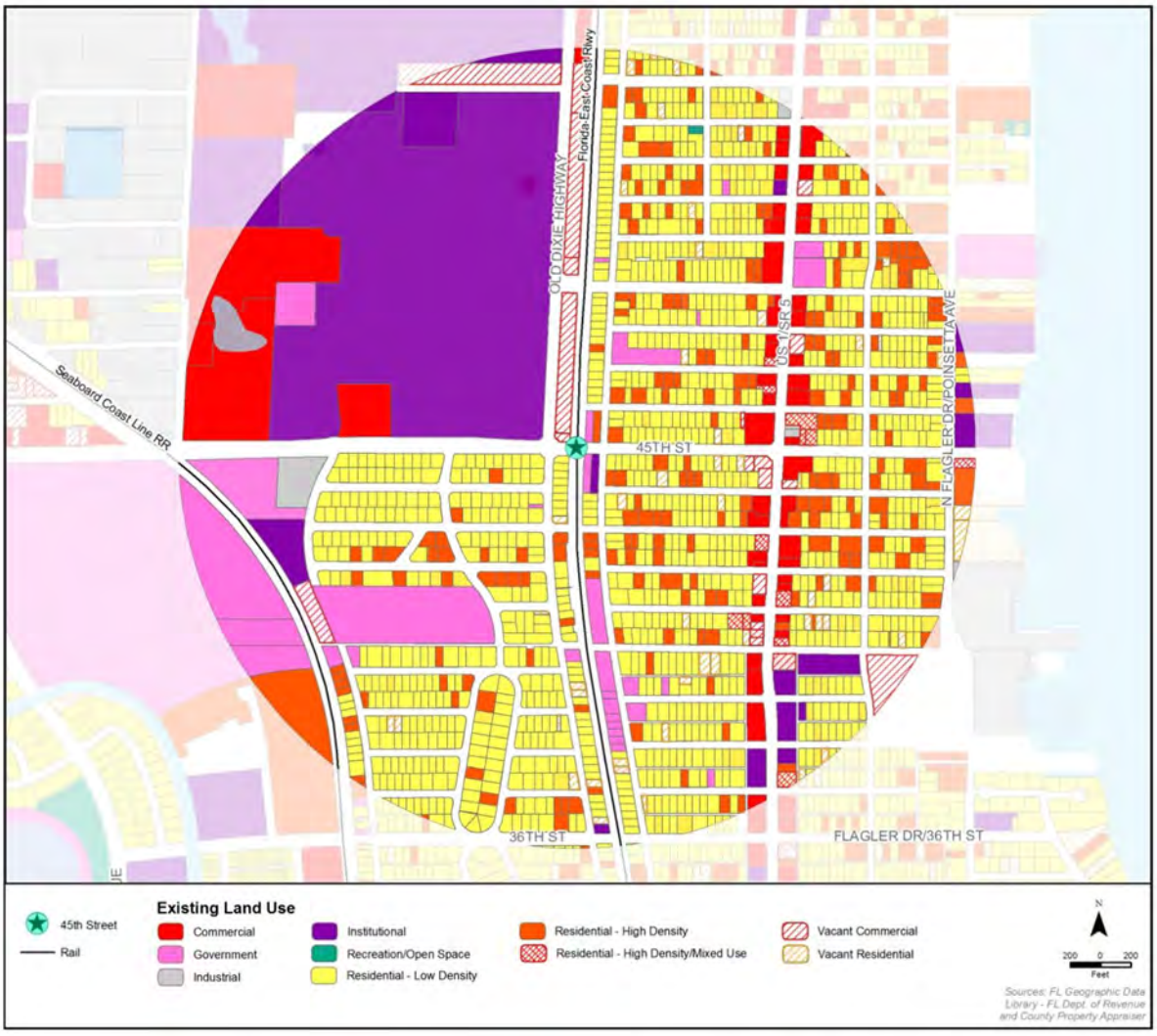
- St. Mary's Medical Center owns a majority of vacant land adjacent to the proposed station location but it is unlikely that they would change expansion plans due to new rail service.
- Vacant land along the rail corridor could accommodate some parking for the station.

Conclusions

- The station location would provide a new mode of transport directly to an important regional hospital facility.
- Aside from the hospital's excess land, the station area is highly developed with low density uses and does not provide any strong development or redevelopment opportunities.
- Vacant land along the corridor is narrow and unlikely to attract development in the time frame under study.

45th Street, West Palm Beach

Tax Assessor Land Use Designations

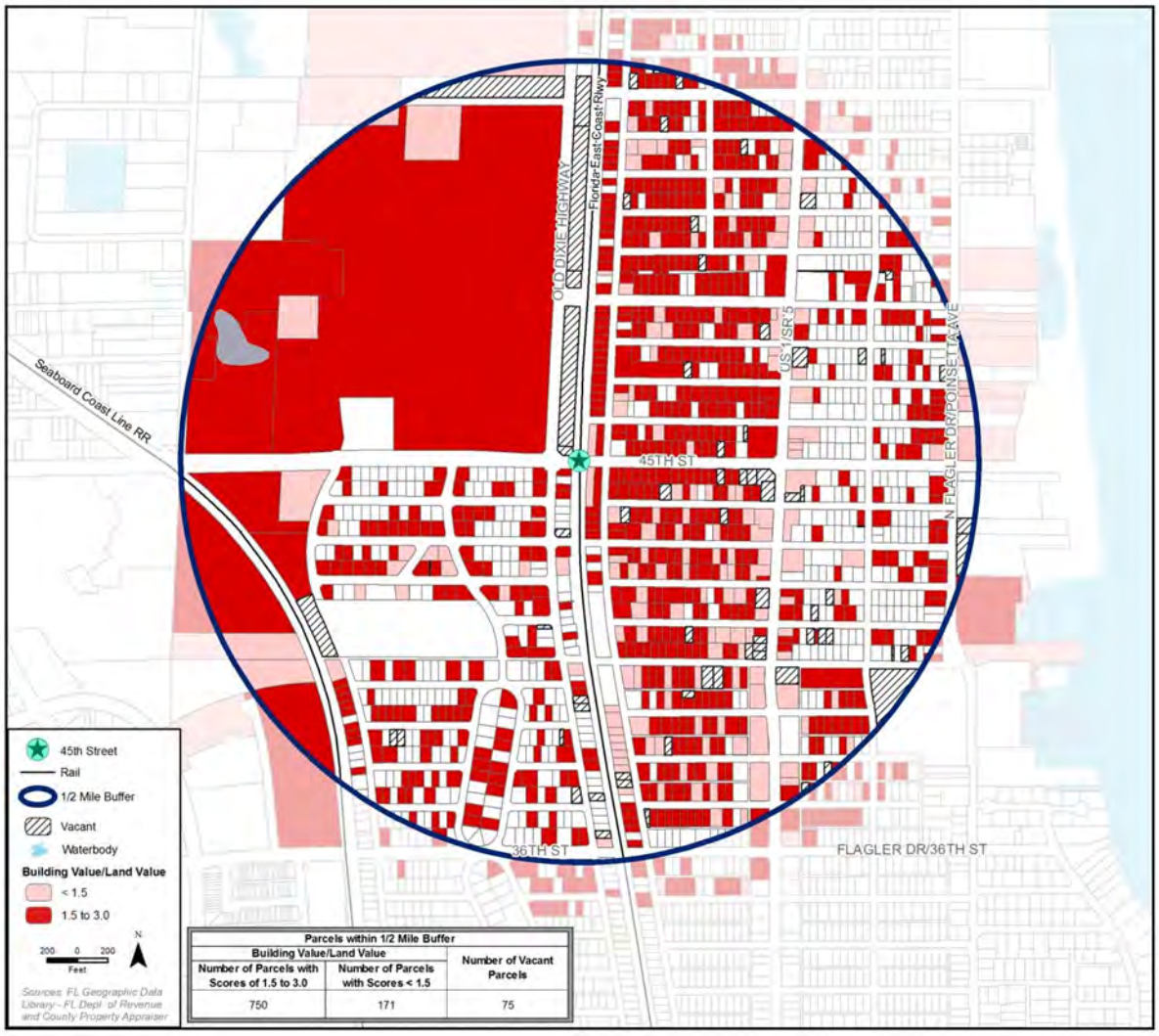


Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Commercial	48	35	Residential High Density	234	41
Government	32	34	Residential High Dens/Mixed Use	12	2
Industrial	6	2	Residential Low Density	1,125	158
Institutional	19	93	Vacant Commercial	20	13
Recreational/Open Space	1	0	Vacant Residential	55	6

Note: Map represents an inventory of existing land uses as identified by data provided by the Palm Beach County Property Appraiser.

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*55*	*0.3*
Vacant Nonresidential	*20*	*0.6*
Total Vacant	75	0.9
BV:LV < 1.5	171	1.7
BV:LV 1.5 – 3.0	750	9.9
Total Vacant & Underutilized	996	12.5

45th Street, West Palm Beach

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	1,660	1,780	1,780	-
Base	Commercial (SF)	895,000	963,000	963,000	-
High	Residential (DUs)	No Change from Base Case			
High	Commercial (SF)	No Change from Base Case			

[1] Commercial development based on 310 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$77.7	$83.3	$83.3	$5.6	$5.6	$0.0
Base	Commercial	$67.1	$72.2	$72.2	$5.1	$5.1	$0.0
Total Base Value		$144.8	$155.5	$155.5	$10.7	$10.7	$0.0
High	Residential	No Change from Base Case					
High	Commercial	No Change from Base Case					
Total High Value							

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$501.07	8.0739	$0	$0	$0
Base	Commercial	$1,496.58	8.0739	$0	$0	$0
Total Base Value				$0	$0	$0
High	Residential	No Change from Base Case				
High	Commercial	No Change from Base Case				
Total High Value						

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

In 2010 the City of West Palm Beach conducted a market study to determine the demand for retail property within the City's proposed transit stations, including at least one station along the FEC corridor. The proposed 45th Street station is not located in an area where retail development has been proposed and has not been studies in such a context.

45th Street, West Palm Beach 6 of 6

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
TRG Condominiums	4416 N. Flagler Ave.	Townhouse	284,000	Planning	242 units
TRG Condominiums	4308 N. Flagler Ave.	Townhouse	308,000	Planning	262 units

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is not expected to outpace growth if no station or service is put in place due to the limited vacant land or redevelopment opportunities. While the service would certainly benefit the patients and employees of the adjacent hospital, the team has not assumed that the hospital would modify its development or growth plans based on the new rail service under either the 'base' or 'high' cases.

Tax Generation

No additional tax revenue should be expected as a result of the new station and service

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties.

5.1.6 Evernia Street, West Palm Beach

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

Evernia Street, West Palm Beach 2 of 6

Palm Beach County Profile

- Palm Beach County lost fewer jobs between 2005 and 2010 (159K) than it gained between 2000 and 2005 (172K). Its growth rates during these time periods were the highest (6.2%) and lowest (-5.4%), respectively, in the region. The County's losses were focused in construction and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 12,200 jobs (2.1%) compared to 3.1% and 0.9% growth in Broward and Miami-Dade, respectively.
- MPO forecasts predict that Palm Beach County will have the most robust long-term population growth in the region, at nearly 1.3% annually. This will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	587,000	628,000	673,000	705,000	749,000	800,000
	Households	543,000	582,000	615,000	636,000	661,000	690,000
City	Jobs	80,800	87,800	95,400	101,600	108,800	117,200
	Households	41,500	46,600	51,000	53,700	56,900	60,700
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.36%	1.39%	0.93%	1.22%	1.33%
	% of Regional Growth		21.58%	23.44%	18.82%	22.92%	24.17%
City	Annual Growth		1.68%	1.67%	1.27%	1.38%	1.50%
	% of County Growth		17.07%	16.89%	19.38%	16.36%	16.47%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.40%	1.11%	0.67%	0.77%	0.86%
	% of Regional Growth		26.90%	26.19%	22.83%	24.27%	25.66%
City	Annual Growth		1.68%	1.67%	1.27%	1.38%	1.50%
	% of County Growth		13.08%	13.33%	12.86%	12.80%	13.10%

Station Area Profile

Strengths

- Adequate ROW for double tracking and station platform.
- Good pedestrian access in central downtown West Palm Beach location. No physical development constraints exist.
- Active surrounding / supportive transit oriented development - mixed use residential, office uses and entertainment, especially to the north and east of the station site, including the court complex and the Meyer Amphitheater
- Local circulators are in place to provide station area access and downtown circulation.

Weaknesses

- Vacancies exist within current development in these areas showing weakness in the market.

Threats

- Area is currently served by Tri-Rail just west of the proposed Tri-Rail Coastal Link station. This may have a dampening effect on development within close proximity to the new station, however, both areas are within downtown West Palm Beach and should positively influenced development trends overall.

Opportunities

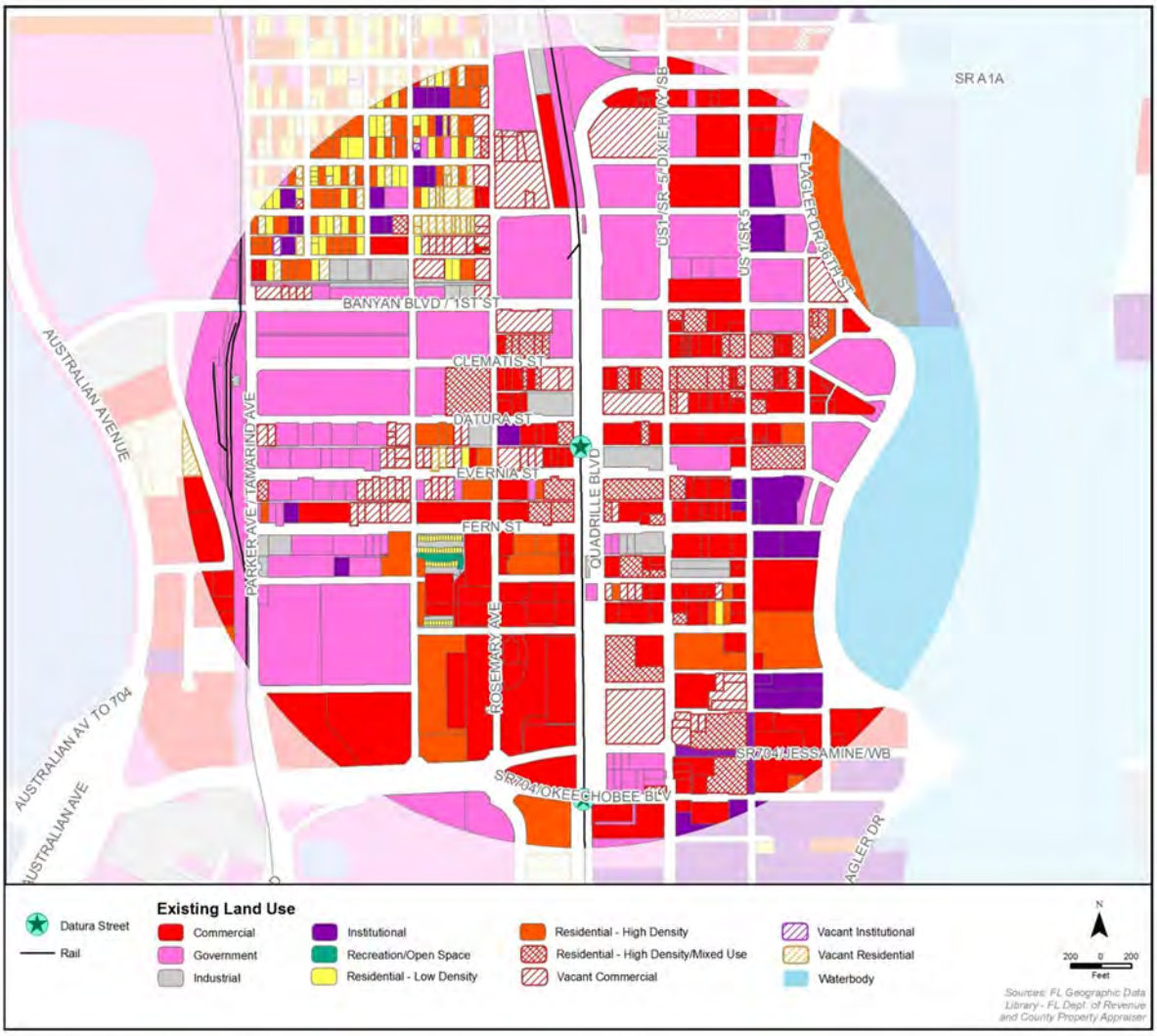
- Several attractive vacant parcels exist near the potential station site, some of which have current plans for development (corporate office, hotel, multifamily residential, and entertainment on sites adjacent to the proposed station site).
- The Tri-Rail Coastal Link station would be co-located with the planned All Aboard Florida passenger station for West Palm Beach.

Conclusions

- The station location is in a vibrant downtown setting which will enhance access to commercial office and entertainment uses throughout the area.
- Development plans are now in place for most remaining vacant parcels throughout the proposed station area. Many of these developments are expected to move forward regardless of the new rail station.

Evernia Street, West Palm Beach 3 of 6

Tax Assessor Land Use Designations



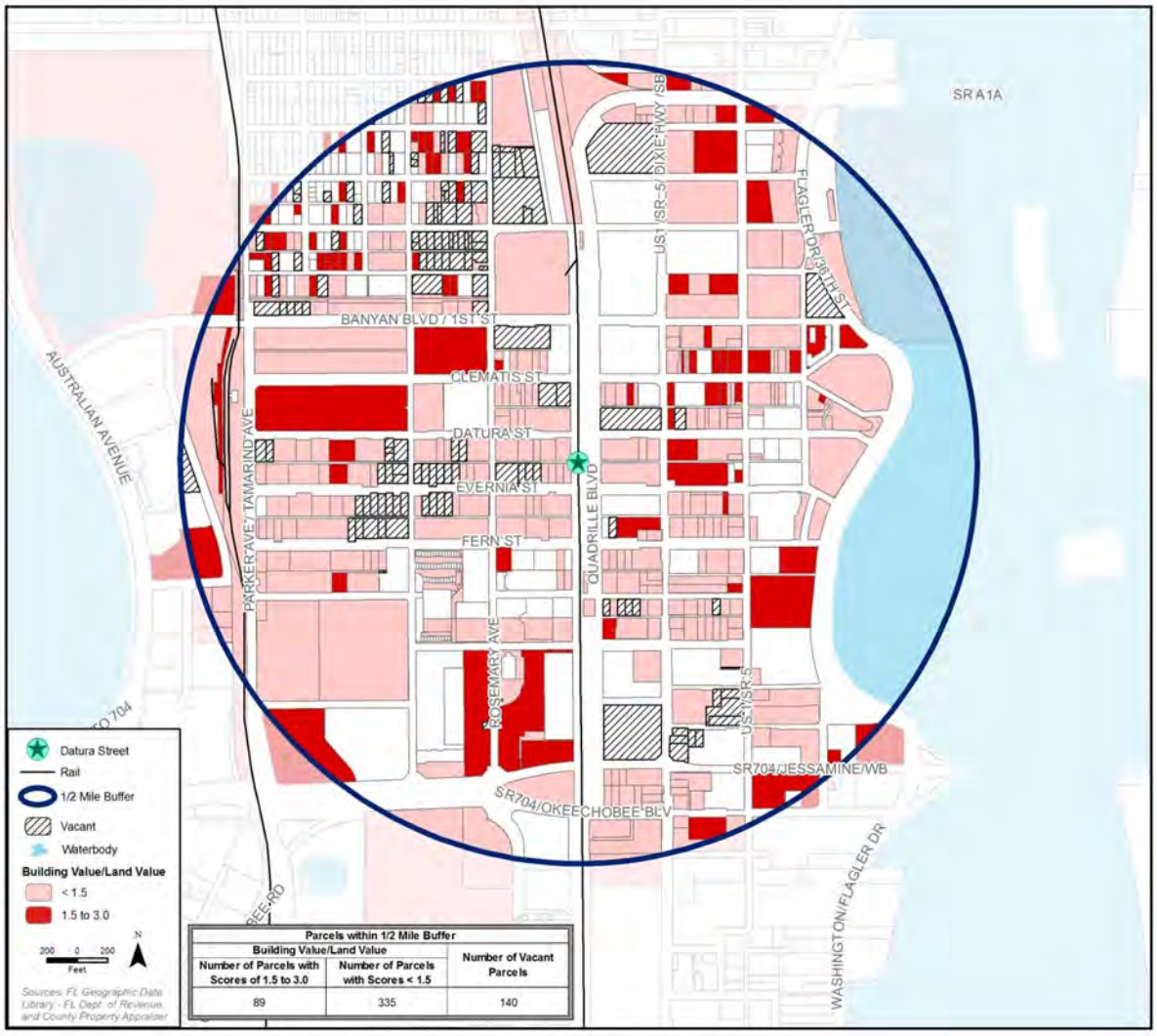
Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Commercial	206	95	Residential High Dens/Mixed Use	49	21
Government	107	128	Residential Low Density	96	7
Industrial	26	11	Vacant Commercial	92	28
Institutional	31	14	Vacant Institutional	2	0
Recreation/Open Space	2	0	Vacant Residential	46	6
Residential High Density	80	42			

Note: Map represents an inventory of existing land uses as identified by data provided by the Palm Beach County Property Appraiser.

Evernia Street, West Palm Beach

Vacant and Potential Redevelopment Parcels



Parcels within 1/2 Mile Buffer		
Building Value/Land Value		Number of Vacant Parcels
Number of Parcels with Scores of 1.5 to 3.0	Number of Parcels with Scores < 1.5	
89	335	140

Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*46*	*0.3*
Vacant Nonresidential	*94*	*1.2*
Total Vacant	140	1.5
BV:LV < 1.5	182	4.9
BV:LV 1.5 – 3.0	89	2.2
Total Vacant & Underutilized	411	8.6

Evernia Street, West Palm Beach

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	3,210	3,440	3,520	80
	Commercial (SF)	5,611,000	6,038,000	6,485,000	447,000
High	Residential (DUs)	3,210	3,440	3,530	90
	Commercial (SF)	5,611,000	6,038,000	6,641,000	603,000

[1] Commercial development based on 265 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$619.5	$663.9	$679.4	$44.4	$59.9	$15.5
	Commercial	$420.8	$452.9	$486.4	$32.1	$65.6	$33.5
Total Base Value		$1,040.3	$1,116.8	$1,165.8	$76.5	$125.5	$49.0
High	Residential	$619.5	$663.9	$681.3	$44.4	$61.8	$17.4
	Commercial	$420.8	$452.9	$498.1	$32.1	$77.3	$45.2
Total High Value		$1,040.3	$1,116.8	$1,179.4	$76.5	$139.1	$62.6

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$501.07	12.8554	$40,000	$199,000	$239,000
	Commercial	$1,496.58	12.8554	$67,000	$431,000	$498,000
Total Base Value				$107,000	$630,000	$737,000
High	Residential	$501.07	12.8554	$45,000	$224,000	$269,000
	Commercial	$1,496.58	12.8554	$90,000	$581,000	$671,000
Total High Value				$135,000	$805,000	$940,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

In 2010 the City of West Palm Beach conducted a market study to determine the demand for retail property within the City's proposed transit stations, including at least one station along the FEC corridor. Since 2010, the City has begun development of TOD plans surrounding the station areas.

Evernia Street, West Palm Beach 6 of 6

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Opera Place	419 Lakeview	Mixed Use	429,000	Planning	Office, Retail, Hotel
Palm D'Or	704 S. Dixie Drive	Multifamily		Planning	92 units in 20 stories
City Place Hotel	Okeechobee & Florida	Multifamily		Planning	250 units
Central Park Plaza	Fern & Dixie	Multifamily		Planning	267 units
Central Park Plaza (Hotel)	326 Fern Street	Hotel	216,000	Planning	150 rooms
Rosemary Office	309 Rosemary	Office	32,700	Planning	Office
Marriott Residence Inn	Hibiscus Avenue	Hotel		Planning	13 stories planned

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 80 dwelling units and 447,000 square feet of non-residential development. Under the "high" development case, 90 dwelling units and 603,000 square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $737,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $940,000.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas. This development, outlined above, will house approximately 1,780 permanent retail and office jobs in the station area.

5.1.7 Gregory Road, West Palm Beach

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

Gregory Road, West Palm Beach 2 of 6

Palm Beach County Profile

- Palm Beach County lost fewer jobs between 2005 and 2010 (159K) than it gained between 2000 and 2005 (172K). Its growth rates during these time periods were the highest (6.2%) and lowest (-5.4%), respectively, in the region. The County's losses were focused in construction and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 12,200 jobs (2.1%) compared to 3.1% and 0.9% growth in Broward and Miami-Dade, respectively.
- MPO forecasts predict that Palm Beach County will have the most robust long-term population growth in the region, at nearly 1.3% annually. This will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	587,000	628,000	673,000	705,000	749,000	800,000
	Households	543,000	582,000	615,000	636,000	661,000	690,000
City	Jobs	80,800	87,800	95,400	101,600	108,800	117,200
	Households	41,500	46,600	51,000	53,700	56,900	60,700
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.36%	1.39%	0.93%	1.22%	1.33%
	% of Regional Growth		21.58%	23.44%	18.82%	22.92%	24.17%
City	Annual Growth		1.68%	1.67%	1.27%	1.38%	1.50%
	% of County Growth		17.07%	16.89%	19.38%	16.36%	16.47%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.40%	1.11%	0.67%	0.77%	0.86%
	% of Regional Growth		26.90%	26.19%	22.83%	24.27%	25.66%
City	Annual Growth		1.68%	1.67%	1.27%	1.38%	1.50%
	% of County Growth		13.08%	13.33%	12.86%	12.80%	13.10%

Station Area Profile

Strengths

- Good station access from the north and east, assuming location between the golf course and the shopping center.
- Developed sidewalks for pedestrian access.

Weaknesses

- Few development opportunities exist outside of the single parcel near the station site.
- Much of the station area is either low density residential & retail or occupied by a golf course – uses that will not generate substantial ridership on the Coastal Link.
- Waterway to the south of the station may act as a barrier to station access.

Opportunities

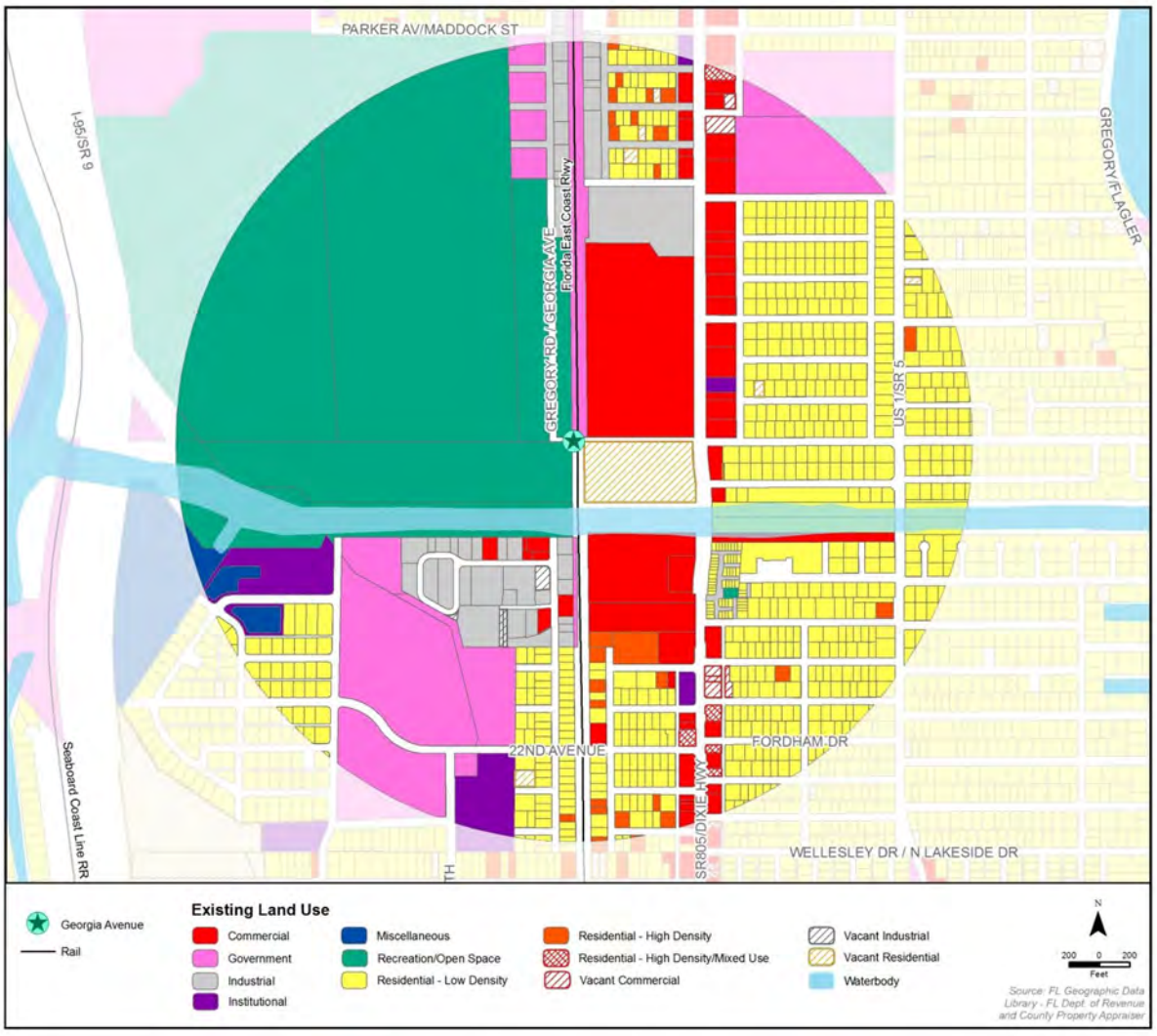
- Single large vacant parcel adjacent to the station site provides the only substantial development opportunity.
- Long–term redevelopment opportunities may exist north of the vacant parcel at the large strip retail center but not likely within this study's time horizon.

Conclusions

- Though few developable sites exist in the station area, one large well positioned site appears to be an attractive one.
- Medium density residential and some retail or entertainment development on that site is most likely.
- This station is not expected to catalyze other development in the station area within the time period under study.

Gregory Road, West Palm Beach

Tax Assessor Land Use Designations



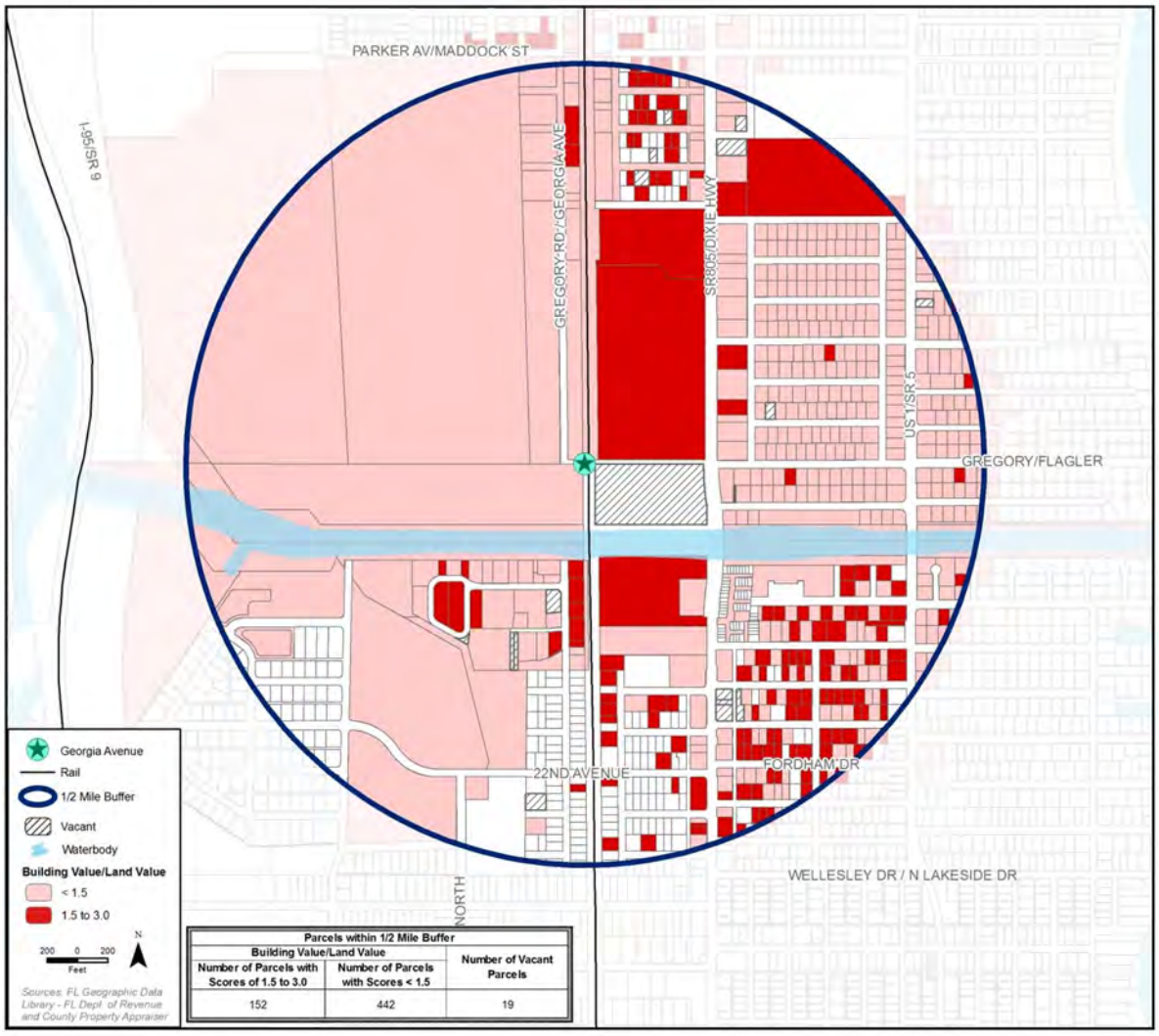
Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Commercial	50	50.1	Residential High Density	28	5.9
Government	14	52.2	Residential High Dens/Mixed Use	5	1.1
Industrial	44	24.5	Residential Low Density	691	117.1
Institutional	6	10.5	Vacant Commercial	6	1.4
Miscellaneous	3	3.0	Vacant Industrial	5	0.7
Recreation/Open Space	9	152.2	Vacant Residential	8	7.8

Note: Map represents an inventory of existing land uses as identified by data provided by the Palm Beach County Property Appraiser.

Gregory Road, West Palm Beach

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*8*	*0.34*
Vacant Nonresidential	*11*	*0.09*
Total Vacant	19	0.43
BV:LV < 1.5	442	13.40
BV:LV 1.5 – 3.0	152	3.10
Total Vacant & Underutilized	613	16.97

Gregory Road, West Palm Beach 5 of 6

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	930	1000	1,170	170
	Commercial (SF)	435,000	468,000	500,000	32,000
High	Residential (DUs)	930	1000	1,280	280
	Commercial (SF)	435,000	468,000	500,000	32,000

[1] Commercial development based on 300 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$131.5	$141.4	$165.4	$9.9	$33.9	$24.0
	Commercial	$29.8	$32.1	$34.3	$2.3	$4.5	$2.2
Total Base Value		$161.3	$173.5	$199.7	$12.2	$38.4	$26.2
High	Residential	$131.5	$141.4	$180.9	$9.9	$49.4	$39.5
	Commercial	$29.8	$32.1	$34.3	$2.3	$4.5	$2.2
Total High Value		$161.3	$173.5	$215.2	$12.2	$53.9	$41.7

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$501.07	8.0739	$85,000	$194,000	$279,000
	Commercial	$1,496.58	8.0739	$5,000	$18,000	$23,000
Total Base Value				$90,000	$212,000	$302,000
High	Residential	$501.07	8.0739	$140,000	$319,000	$459,000
	Commercial	$1,496.58	8.0739	$5,000	$18,000	$23,000
Total High Value				$145,000	$337,000	$482,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

City of West Palm Beach contracted with the Urban Land Institute (ULI) to render professional "advice and recommendations regarding the redevelopment of the South Dixie corridor." The ULI report covered major area such as, financing and implementation zoning, marketing and branding, street improvements and parking and traffic flow. The ULI-TAP (Technical Advisory Panel) recommended a series of complimentary areas or "nodes" along the corridor with the southernmost area (Georgia and Gregory Road) as a "commercial redevelopment opportunity node."

Gregory Road, West Palm Beach 6 of 6

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
There are no projects identified for this station area.					

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 170 dwelling units and 32,000 square feet of non-residential development. Under the "high" development case, the number of dwelling units could climb to 280 within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $302,000 in additional annual tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $482,000.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas. This development, outlined above, will house approximately 1,780 permanent retail and office jobs in the station area.

5.1.8 Lake Avenue, Lake Worth

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

Lake Avenue, Lake Worth

Palm Beach County Profile

- Palm Beach County lost fewer jobs between 2005 and 2010 (159K) than it gained between 2000 and 2005 (172K). Its growth rates during these time periods were the highest (6.2%) and lowest (-5.4%), respectively, in the region. The County's losses were focused in construction and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 12,200 jobs (2.1%) compared to 3.1% and 0.9% growth in Broward and Miami-Dade, respectively.
- MPO forecasts predict that Palm Beach County will have the most robust long-term population growth in the region, at nearly 1.3% annually. This will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	587,000	628,000	673,000	705,000	749,000	800,000
	Households	543,000	582,000	615,000	636,000	661,000	690,000
City	Jobs	11,500	11,800	12,100	12,300	12,600	12,900
	Households	13,300	14,400	15,200	15,700	16,300	17,000
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.36%	1.39%	0.93%	1.22%	1.33%
	% of Regional Growth		21.58%	23.44%	18.82%	22.92%	24.17%
City	Annual Growth		0.52%	0.50%	0.33%	0.48%	0.47%
	% of County Growth		0.73%	0.67%	0.63%	0.68%	0.59%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.40%	1.11%	0.67%	0.77%	0.86%
	% of Regional Growth		26.90%	26.19%	22.83%	24.27%	25.66%
City	Annual Growth		0.52%	0.50%	0.33%	0.48%	0.47%
	% of County Growth		2.82%	2.42%	2.38%	2.40%	2.41%

Station Area Profile

Strengths

- Adequate ROW for station platform and good pedestrian access.
- No major physical development constraints exist.
- Good mix of complementary residential and retail uses within the station area, despite the low-densities of the area.

Weaknesses

- Development in station area is a mix of low density residential and automobile-oriented commercial along the major arterials.
- Most vacant parcels are small and dispersed throughout the station area making aggregation for large scale development difficult.

Opportunities

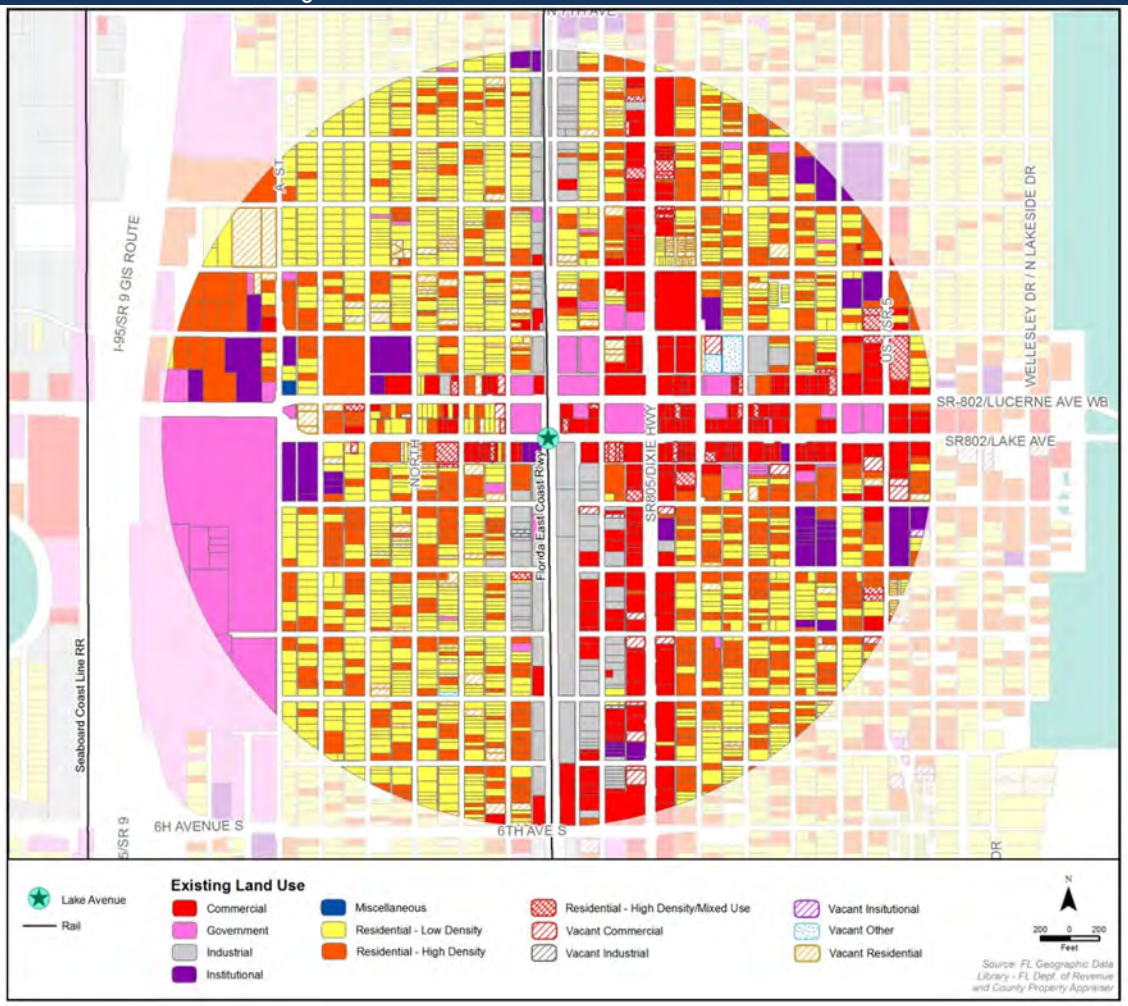
- A few small vacant parcels exist in the station area, three to four of which are over one acre in size, and appropriate for residential development.
- A few redevelopment opportunities exist where older industrial buildings could be replaced, however materially increased density would be limited and aggregation of parcels could be a barrier to development.

Conclusions

- The station area is dominated by small parcels, both residential and commercial, making redevelopment difficult due to required aggregation of land.
- The long, two acre, site to the southeast of the station is a candidate for residential development or some mix of commercial and higher-density residential. Other small-scale infill development or redevelopment could be expected.
- Major changes to development trends in the station area are not expected as a result of the commuter rail service.

Lake Avenue, Lake Worth

Tax Assessor Land Use Designations



Parcel Descriptions

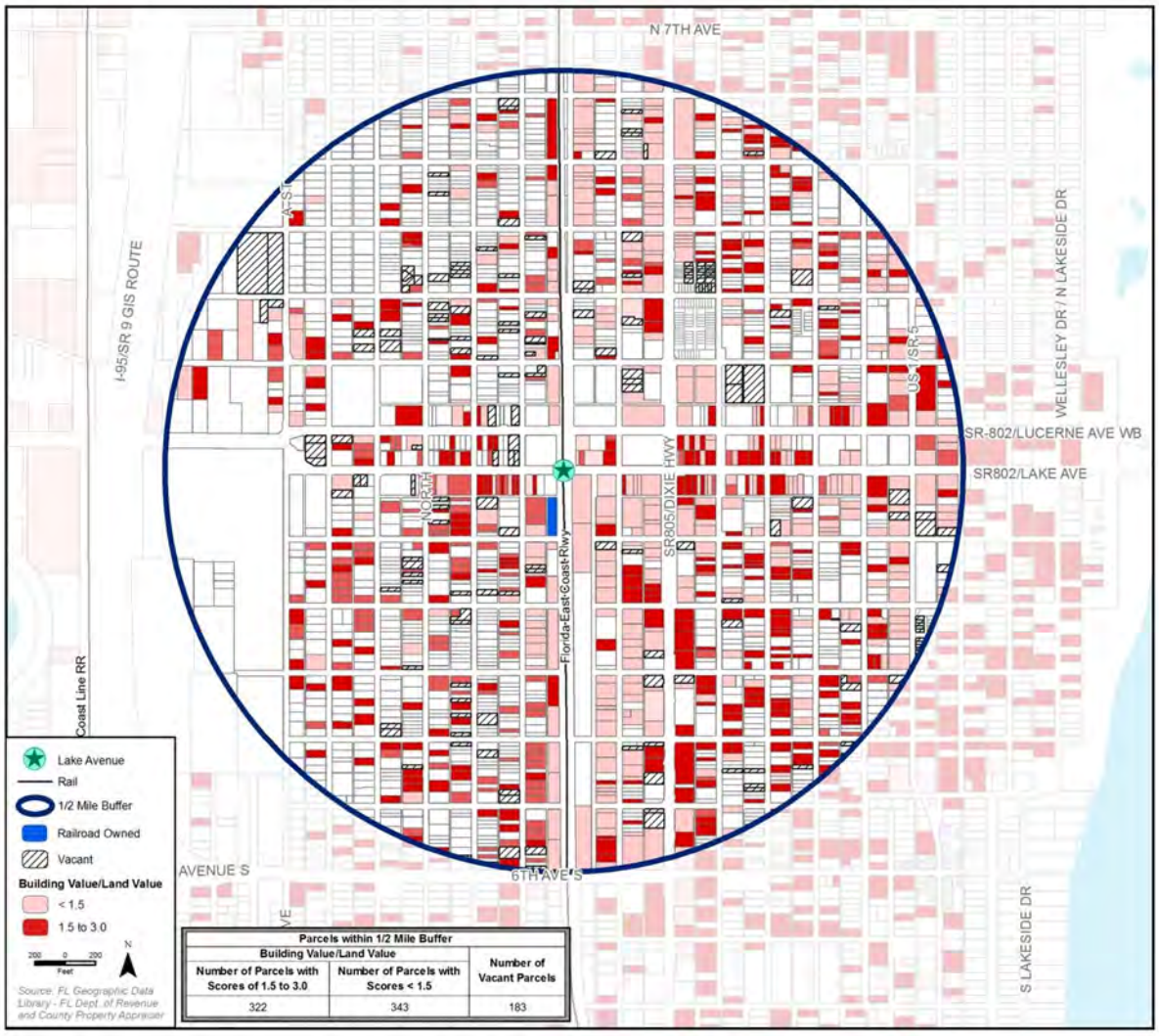
Existing Land Use	Parcels	Acres
Commercial	241	51.3
Government	49	39.1
Industrial	98	24.9
Institutional	40	17.8
Miscellaneous	1	0.2
Residential High Density	552	89.3
Residential High Dens/Mixed Use	34	5.5

Existing Land Use	Parcels	Acres
Residential Low Density	1,094	123.8
Vacant Commercial	22	3.5
Vacant Industrial	3	0.2
Vacant Institutional	1	0.1
Vacant Other	2	1.2
Vacant Residential	155	16.8

Note: Map represents an inventory of existing land uses as identified by data provided by the Palm Beach County Property Appraiser.

Lake Avenue, Lake Worth

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*155*	*0.73*
Vacant Nonresidential	*28*	*0.22*
Total Vacant	183	0.95
BV:LV < 1.5	343	2.92
BV:LV 1.5 – 3.0	322	2.10
Total Vacant & Underutilized	848	5.03

Lake Avenue, Lake Worth

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	3,100	3,240	3,390	150
Base	Commercial (SF)	931,000	952,000	1,022,000	70,000
High	Residential (DUs)	3,100	3,240	3,540	300
High	Commercial (SF)	931,000	952,000	1,022,000	70,000

[1] Commercial development based on 310 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$278.1	$290.6	$304.1	$12.5	$26.0	$13.5
Base	Commercial	$57.7	$59.0	$63.4	$1.3	$5.7	$4.4
Total Base Value		$335.8	$349.6	$367.5	$13.8	$31.7	$17.9
High	Residential	$278.1	$290.6	$317.5	$12.5	$39.4	$26.9
High	Commercial	$57.7	$59.0	$63.4	$1.3	$5.7	$4.4
Total High Value		$335.8	$349.6	$380.9	$13.8	$45.1	$31.3

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$332.35	10.2760	$50,000	$139,000	$189,000
Base	Commercial	$1,254.78	10.2760	$9,000	$45,000	$54,000
Total Base Value				$59,000	$184,000	$243,000
High	Residential	$332.35	10.2760	$100,000	$276,000	$376,000
High	Commercial	$1,254.78	10.2760	$9,000	$45,000	$54,000
Total High Value				$109,000	$321,000	$430,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

In 2009 The City of Lake Worth delivered a Charrette Report outlining plans for TOD around two proposed new rail station locations along the FEC Corridor. The first is a "town center" station at the intersection of Lake Avenue and the FEC tracks that would serve as the city's focal downtown station. A second station was also identified at the intersection of 10th Avenue South and the FEC, which could become a "Park-n-Ride" station type that could also serve the surrounding neighborhood. The plan also outlines infill and redevelopment opportunities around these station areas to support the future station.

Lake Avenue, Lake Worth

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Urban Arts Lofts	1202 Lucerne Ave	Multifamily	12,000	Underway	12 loft units
Bonefish Grill	TBA	Retail	6,000	Planning	Restaurant
The Oaks	Clint Moore Rd	Single Family	-	Underway	190 single family units
The Oaks	Clint Moore Rd	Single Family	-	Underway	88 single family units
Liberty Isles	Jog Rd N of Okeechobee	Single Family	-	Underway	115 single family units
Commercial Development	7th Ave & Keller Canal	Warehouse	54,000	Planning	Mixed-use

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 150 dwelling units and 70,000 square feet of non-residential development. Under the "high" development case, the number of dwelling units expected within the station area could climb to 300.

Tax Generation

The additional development resulting from the station and new service is expected to generate $243,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $430,000.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.9 Boynton Beach Boulevard, Boynton Beach

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

Boynton Beach Boulevard, Boynton Beach 2 of 6

Palm Beach County Profile

- Palm Beach County lost fewer jobs between 2005 and 2010 (159K) than it gained between 2000 and 2005 (172K). Its growth rates during these time periods were the highest (6.2%) and lowest (-5.4%), respectively, in the region. The County's losses were focused in construction and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 12,200 jobs (2.1%) compared to 3.1% and 0.9% growth in Broward and Miami-Dade, respectively.
- MPO forecasts predict that Palm Beach County will have the most robust long-term population growth in the region, at nearly 1.3% annually. This will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	587,000	628,000	673,000	705,000	749,000	800,000
	Households	543,000	582,000	615,000	636,000	661,000	690,000
City	Jobs	29,800	32,900	36,300	39,100	42,300	46,000
	Households	27,600	29,900	31,900	33,200	34,700	36,400
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.36%	1.39%	0.93%	1.22%	1.33%
	% of Regional Growth		21.58%	23.44%	18.82%	22.92%	24.17%
City	Annual Growth		2.00%	1.99%	1.50%	1.59%	1.69%
	% of County Growth		7.56%	7.56%	8.75%	7.27%	7.25%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.40%	1.11%	0.67%	0.77%	0.86%
	% of Regional Growth		26.90%	26.19%	22.83%	24.27%	25.66%
City	Annual Growth		2.00%	1.99%	1.50%	1.59%	1.69%
	% of County Growth		5.90%	6.06%	6.19%	6.00%	5.86%

Station Area Profile

Strengths

- Adequate ROW for station platform and good pedestrian access.
- No major physical development constraints exist.
- Good mix of development in the station area that could complement TOD, especially to the south and west.

Weaknesses

- Most vacant parcels are small and disaggregated.
- Inland waterway to the east of the station constrains access to the station site.

Opportunities

- Some sizable vacant parcels exist to the south of the station area – primarily two that total about 6.5 acres, zoned for commercial uses.
- A large (approximately 24 acre) area containing older industrial properties to the north of the station area provides prospects for redevelopment.

Conclusions

- The station area has a diverse mix of developed land uses, a few vacant parcels large enough for substantial commercial development, and a sizable potential redevelopment area.
- The new service is expected to positively impact the local development trends, particularly acceleration of redevelopment to the north of the station and development of vacant parcels to the south.

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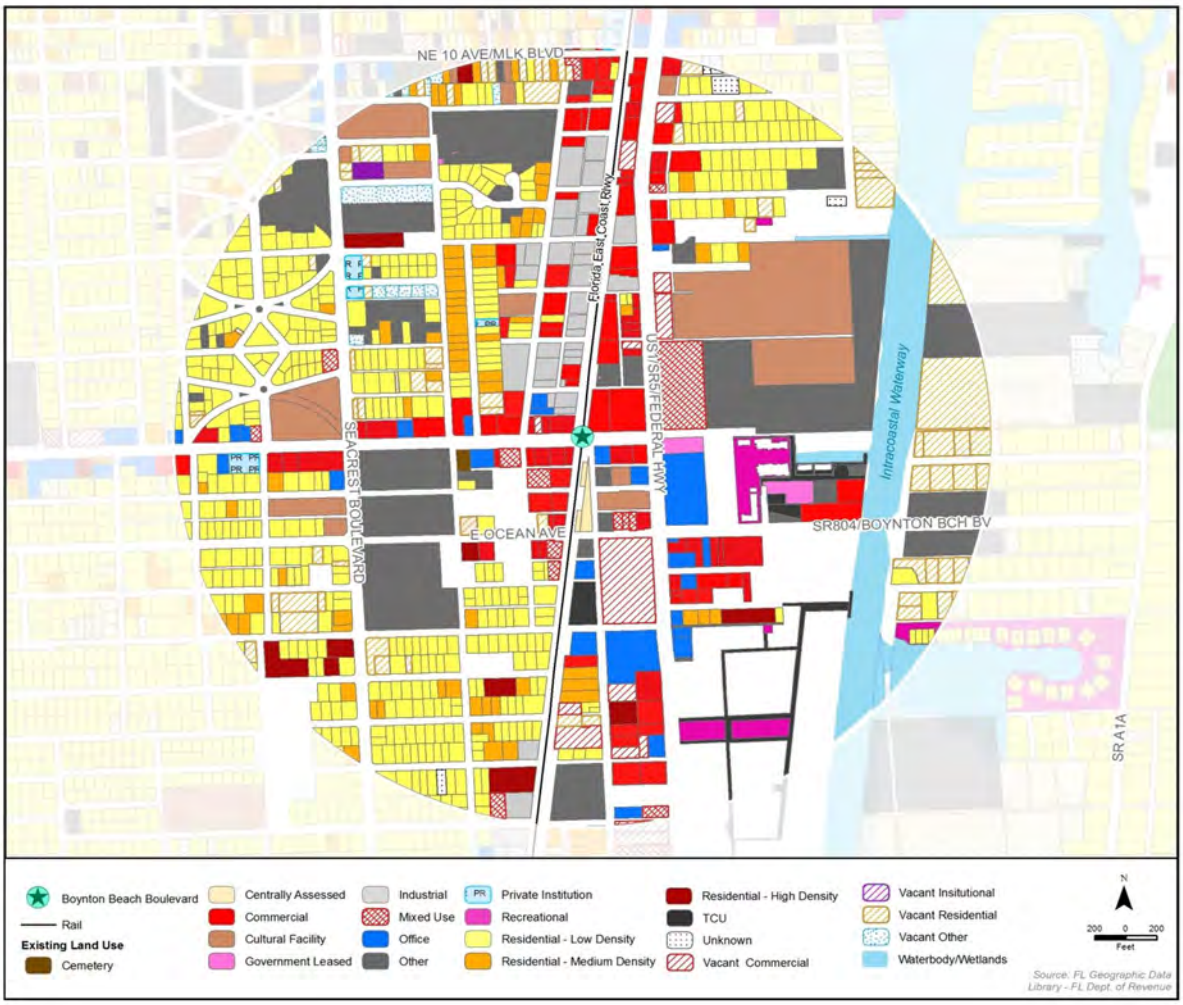
Tax Assessor Land Use Designations



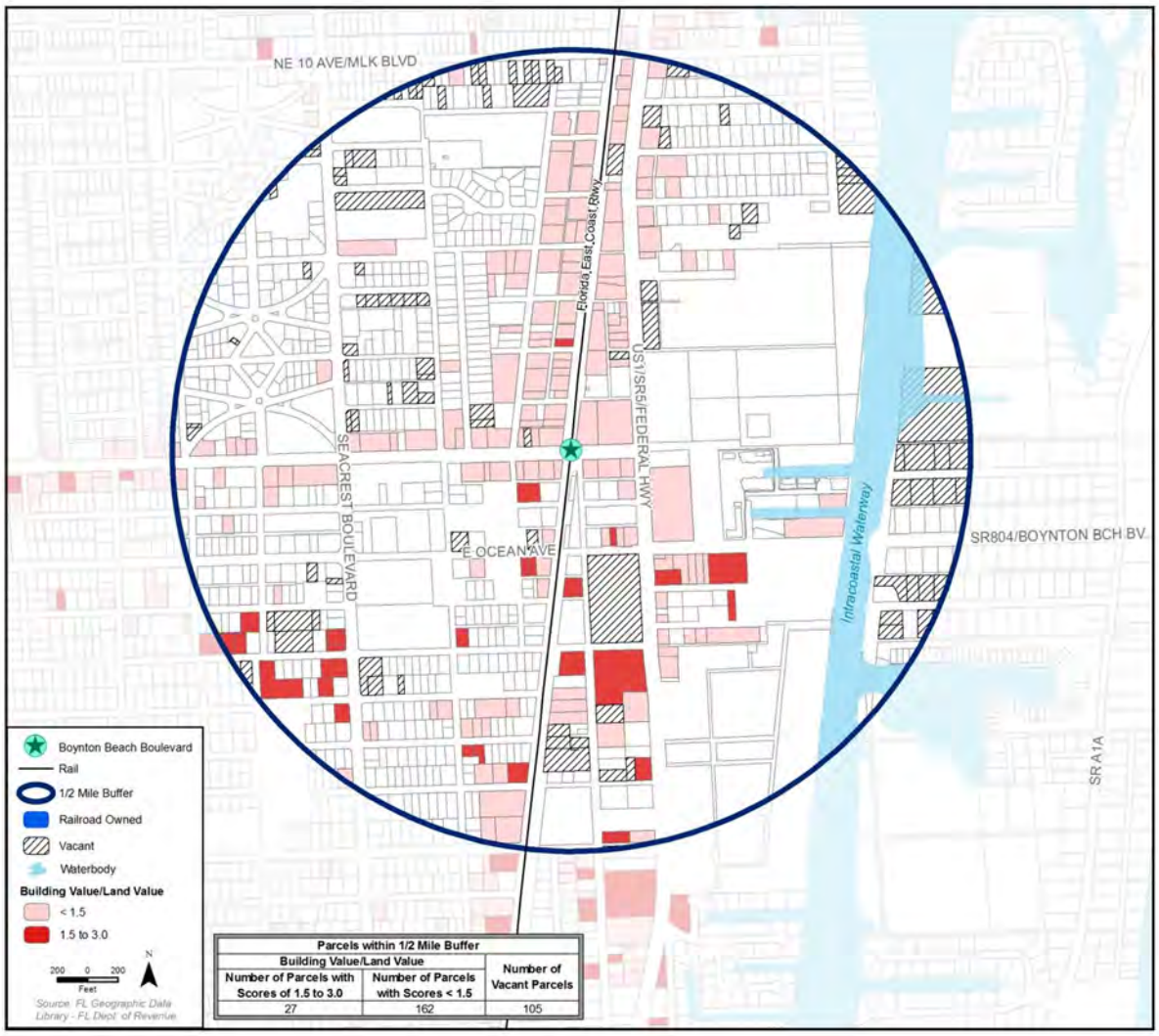
Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Commercial	104	35.0	Recreational	8	4.9
Cemetery	1	0.3	Residential High Dens	10	6.6
Centrally Assessed	3	0.7	Residential Low Dens	468	82.5
Cultural Facility	16	31.7	Residential Med Dens	80	16.6
Government Leased	5	1.6	TCU	13	6.0
Industrial	32	12.1	Unknown	5	1.0
Institutional	1	0.5	Water/Wetlands	4	1.9
Mixed Use	14	7.2	Vacant Commercial	14	9.1
Office	27	11.8	Vacant Other	14	3.1
Other	89	62.3	Vacant Residential	77	25.3
Private Institution	4	1.4			

Note: Map represents an inventory of existing land uses as identified by data provided by the Palm Beach County Property Appraiser.

Boynton Beach Boulevard, Boynton Beach 4 of 6

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*77*	*1.1*
Vacant Nonresidential	*28*	*0.5*
Total Vacant	105	1.6
BV:LV < 1.5	162	2.5
BV:LV 1.5 – 3.0	27	0.5
Total Vacant & Underutilized	294	4.6

Boynton Beach Boulevard, Boynton Beach 5 of 6

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	1,950	2,060	2,460	400
	Commercial (SF)	1,757,000	1,915,000	2,220,000	305,000
High	Residential (DUs)	1,950	2,060	2,660	600
	Commercial (SF)	1,757,000	1,915,000	2,298,000	383,000

[1] Commercial development based on 310 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$272.6	$288.0	$343.9	$15.4	$71.3	$55.9
	Commercial	$114.2	$124.5	$144.3	$10.3	$30.1	$19.8
Total Base Value		$386.8	$412.5	$488.2	$25.7	$101.4	$75.7
High	Residential	$272.6	$288.0	$371.9	$15.4	$99.3	$83.9
	Commercial	$114.2	$124.5	$149.4	$10.3	$35.2	$24.9
Total High Value		$386.8	$412.5	$521.3	$25.7	$134.5	$108.8

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$647.71	11.9756	$259,000	$669,000	$928,000
	Commercial	$3,791.82	11.9756	$116,000	$237,000	$353,000
Total Base Value				$375,000	$906,000	$1,281,000
High	Residential	$647.71	11.9756	$389,000	$1,005,000	$1,394,000
	Commercial	$3,791.82	11.9756	$145,000	$298,000	$443,000
Total High Value				$534,000	$1,303,000	$1,837,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The City of Boynton Beach Community Redevelopment Agency has developed plans to address future development around the proposed passenger rail station along the FEC Corridor at Boynton Beach Boulevard. CRA recommendations include increased density and mixed-land uses around the proposed station area, as well as other redevelopment characteristics consistent with TOD principles.

Boynton Beach Boulevard, Boynton Beach 6 of 6

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Briny Breeze	N Ocean Blvd	Multifamily	-	Pre-Plan	1,200 mf units/hotel/retail
Seabourn Cove	3401 S Federal Hwy	Multifamily	519,514	Underway	308 multifamily units
Timeless Life	623 S Federal Hwy	Multifamily	92,900	Planning	Senior housing
Amestoy PUD	Boynton Beach Blvd	Single Family	-	Planning	636 single family units
High Ridge	High Ridge Rd	Single Family	110,000	Underway	48 single family units
Ocean Breeze West	Seacrest Blvd	Single Family	39,700	Underway	21 single family units

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 400 dwelling units and 305,000 square feet of non-residential development. Under the "high" development case, 600 dwelling units and 383,000 square feet of non-residential development could be expected within the station area.

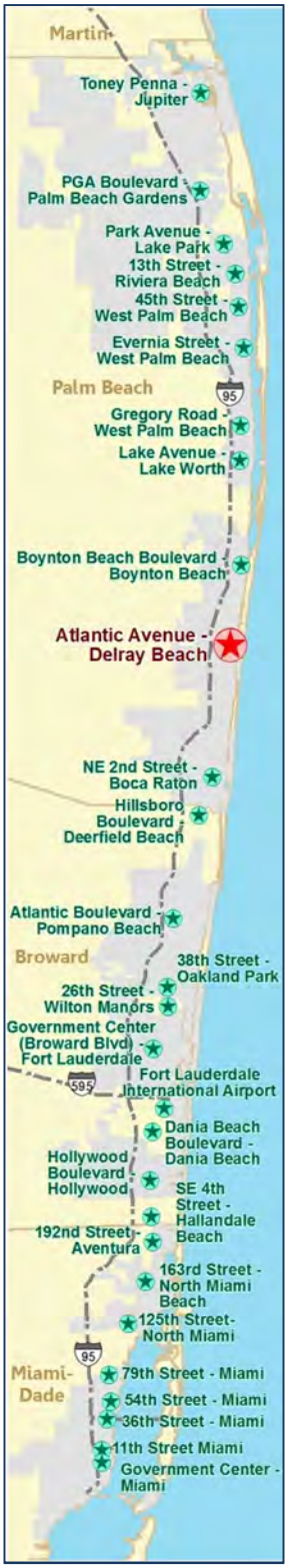
Tax Generation

The additional development resulting from the station and new service is expected to generate $1,281,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $1,837,000.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.10 Atlantic Avenue, Delray Beach



Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

Atlantic Avenue, Delray Beach 2 of 6

Palm Beach County Profile

- Palm Beach County lost fewer jobs between 2005 and 2010 (159K) than it gained between 2000 and 2005 (172K). Its growth rates during these time periods were the highest (6.2%) and lowest (-5.4%), respectively, in the region. The County's losses were focused in construction and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 12,200 jobs (2.1%) compared to 3.1% and 0.9% growth in Broward and Miami-Dade, respectively.
- MPO forecasts predict that Palm Beach County will have the most robust long-term population growth in the region, at nearly 1.3% annually. This will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	587,000	628,000	673,000	705,000	749,000	800,000
	Households	543,000	582,000	615,000	636,000	661,000	690,000
City	Jobs	36,900	38,200	39,600	40,800	42,200	43,700
	Households	28,500	29,900	31,000	31,700	32,500	33,400
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.36%	1.39%	0.93%	1.22%	1.33%
	% of Regional Growth		21.58%	23.44%	18.82%	22.92%	24.17%
City	Annual Growth		0.69%	0.72%	0.60%	0.68%	0.70%
	% of County Growth		3.17%	3.11%	3.75%	3.18%	2.94%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.40%	1.11%	0.67%	0.77%	0.86%
	% of Regional Growth		26.90%	26.19%	22.83%	24.27%	25.66%
City	Annual Growth		0.69%	0.72%	0.60%	0.68%	0.70%
	% of County Growth		3.59%	3.33%	3.33%	3.20%	3.10%

Station Area Profile

Strengths

- Adequate ROW for station platform and good pedestrian access.
- No major physical development constraints exist.
- Within the station area, several parks and cultural sites exist, as well as municipal offices, a prosperous entertainment district, and the city's tennis center which are expected to attract riders, especially during major events.

Weaknesses

- While the building-to-land ratios along Atlantic Avenue are relatively low, most of the storefronts are thriving businesses such that redevelopment in the near term is unlikely.

Opportunities

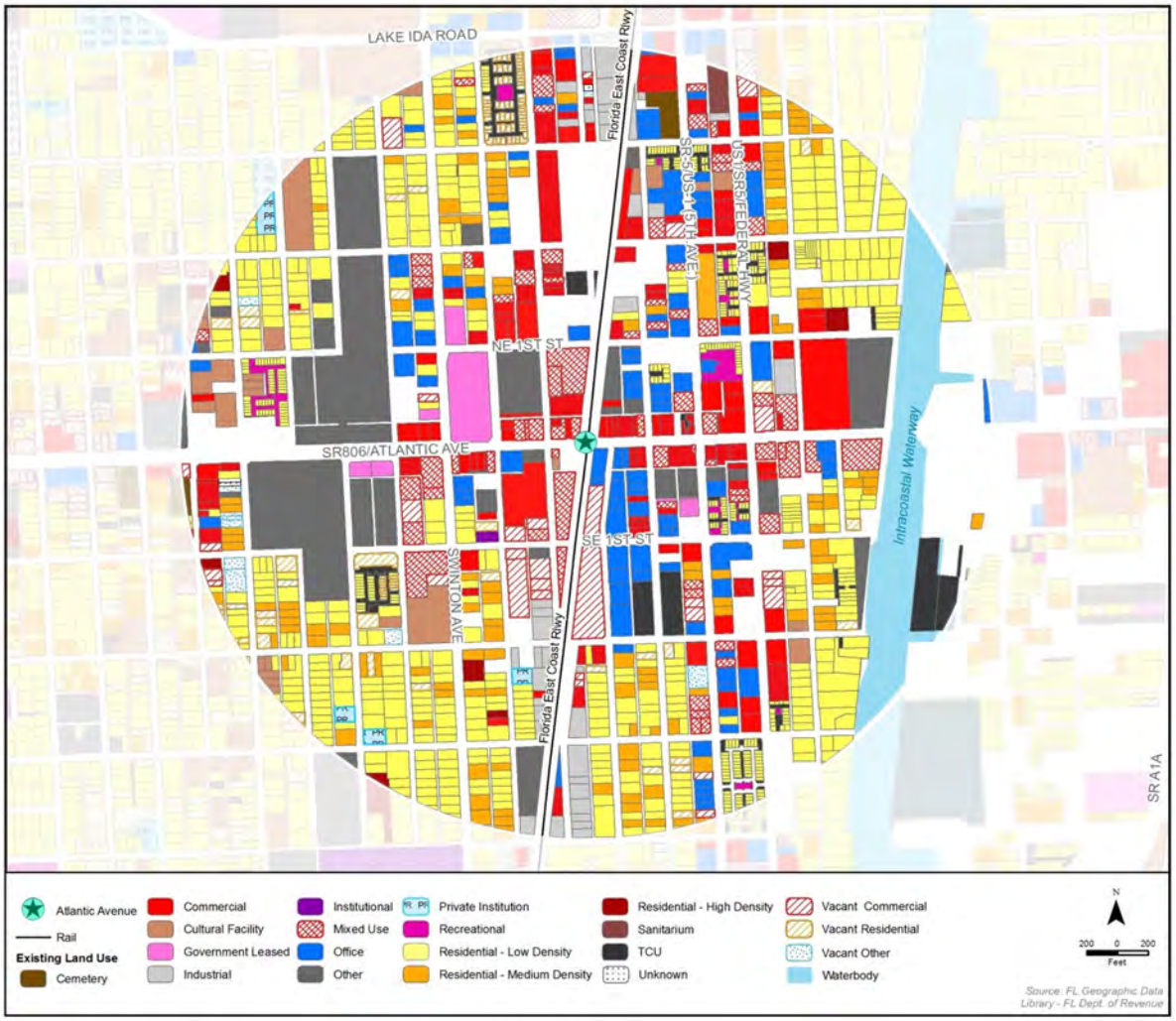
- Two sizable vacant properties with development potential exist to the south of the station site totaling approximately eight acres.
- Infill development opportunities exist, mainly a few blocks south or north of Atlantic Avenue.

Conclusions

- Development around the station area is primarily commercial and entertainment with a few infill opportunities. The proposed station area is not perceived as a major redevelopment area, however may be a destination station, where increased rents could accompany access to passenger rail service.
- The new rail service is not expected to impact development trends in this area in a substantial way.

Atlantic Avenue, Delray Beach

Tax Assessor Land Use Designations



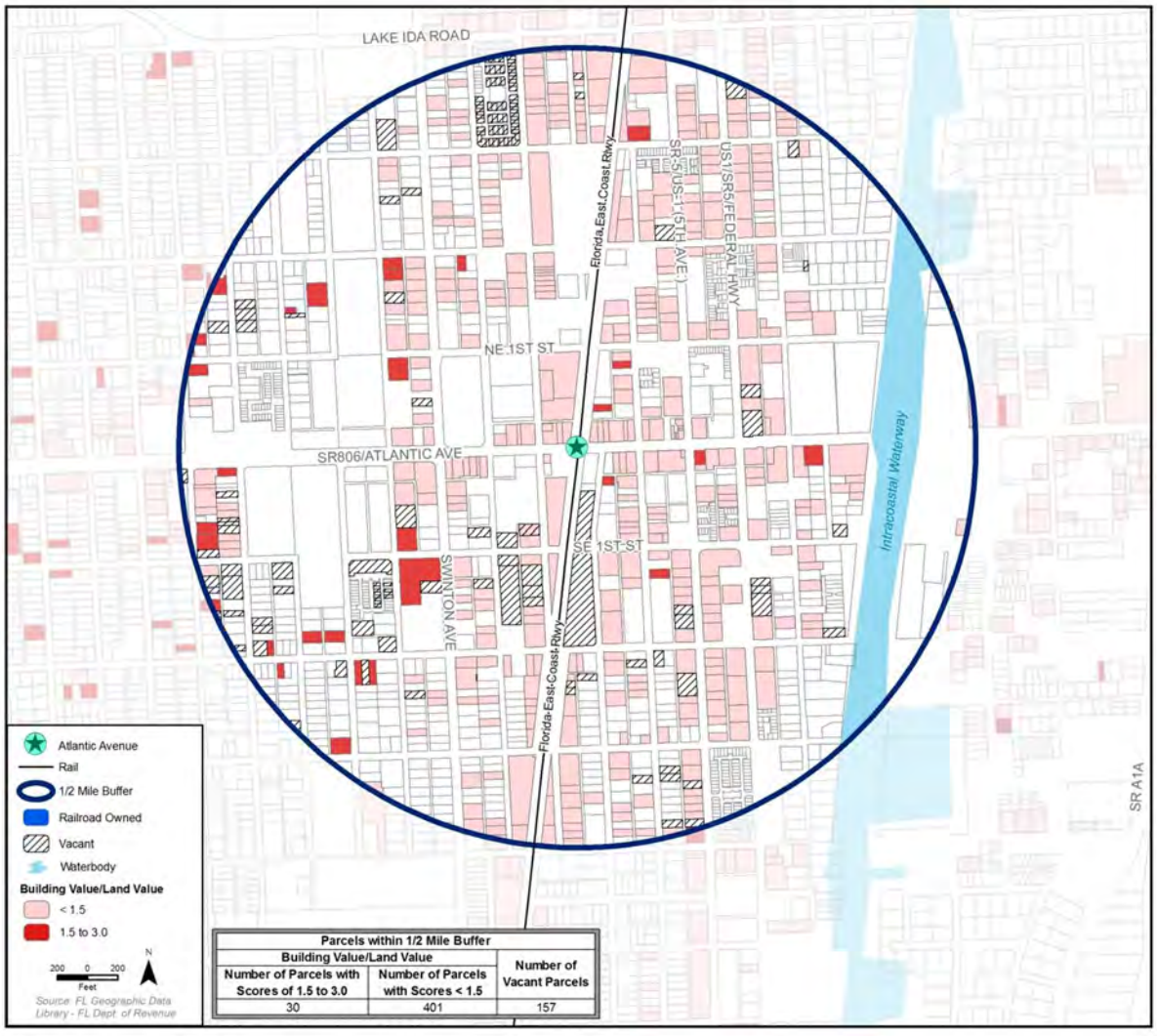
Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Commercial	140	41.3	Recreational	14	2.8
Cemetery	2	1.3	Residential High Dens	7	2.2
Cultural Facility	28	10.6	Residential Low Dens	785	94.6
Government Leased	8	5.7	Residential Med Dens	130	24.8
Industrial	38	9.9	Sanitarium	1	0.9
Institutional	1	0.3	TCU	33	10.4
Mixed Use	67	20.5	Unknown	3	0.2
Office	102	25.9	Vacant Commercial	30	15.1
Other	46	45.6	Vacant Other	10	2.1
Private Institution	4	1.5	Vacant Residential	117	8.9

Note: Map represents an inventory of existing land uses as identified by data provided by the Palm Beach County Property Appraiser.

Atlantic Avenue, Delray Beach

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*117*	*0.4*
Vacant Nonresidential	*40*	*0.8*
Total Vacant	157	1.2
BV:LV < 1.5	401	4.3
BV:LV 1.5 – 3.0	30	0.3
Total Vacant & Underutilized	588	8.5

Atlantic Avenue, Delray Beach 5 of 6

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	1,850	1,900	1,940	40
	Commercial (SF)	1,703,000	1,760,000	2,045,000	285,000
High	Residential (DUs)	1,850	1,900	1,960	60
	Commercial (SF)	1,703,000	1,760,000	2,116,000	356,000

[1] Commercial development based on 310 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$466.4	$479.0	$489.1	$12.6	$22.7	$10.1
	Commercial	$114.1	$117.9	$137.0	$3.8	$22.9	$19.1
Total Base Value		$580.5	$596.9	$626.1	$16.4	$45.6	$29.2
High	Residential	$466.4	$479.0	$494.1	$12.6	$27.7	$15.1
	Commercial	$114.1	$117.9	$141.8	$3.8	$27.7	$23.9
Total High Value		$580.5	$596.9	$635.9	$16.4	$55.4	$39.0

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$560.71	11.9715	$22,000	$121,000	$143,000
	Commercial	$1,796.58	11.9715	$51,000	$229,000	$280,000
Total Base Value				$73,000	$350,000	$423,000
High	Residential	$560.71	11.9715	$34,000	$181,000	$215,000
	Commercial	$1,796.58	11.9715	$64,000	$286,000	$350,000
Total High Value				$98,000	$467,000	$565,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The Atlantic Avenue station does not appear in the City of Delray Beach's 2011-2015 Capital Improvement Plan. However the City's Master Plan incorporates a number of development initiatives compatible with TOD, including traffic-calming measures and mixed-use development. In the City's Comprehensive Plan, it dictates a policy stating support of the eventual use of the FEC rail corridor for commuter travel with a station" (36). The document also details future land use recommendations to accommodate growth around the station area.

Atlantic Avenue, Delray Beach 6 of 6

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Old Library Site	E Atlantic Ave	Hotel	-	Planning	28 units & mixed-use
Atlantic Commons	Atlantic Ave	Multifamily	564,545	Planning	534 townhouse/condo units
Bellantica Gardens	W Atlantic Ave	Multifamily	440,000	Planning	200 multifamily units
Village Square Phs2	Auburn Ave at 13 Ave	Multifamily	163,300	Planning	144 sub/mixed income units
Multifamily Building	4001 N Ocean Blvd	Multifamily	66,803	Underway	34 multifamily units
Franklin at Delray Beach	1030 S Federal Hwy	Multifamily	205,108	Underway	180 multifamily units
Saxena White Offices	SE 1st Ave	Office	23,300	Planning	Low Rise
Coda Office/Retail	SW 1st St & SW 1st Ave	Office	25,000	Planning	Mixed Use
West Atlantic	W Atlantic Ave	Office	-	Planning	Mixed Use
Chops Lobster Bar	TBD	Retail	-	Planning	
Block 11 Retail	601 SE 5th Ave	Retail	18,590	Planning	
Fresh Market	1725 S Federal Hwy	Retail	20,800	Planning	
Carver Estates	SW 7th St - SW 10th St	Senior Hsng	-	Planning	432 senior housing units
Village Square	Auburn Ave at SW 13 Ave	Residential	104,000	Planning	109 senior housing units
Homes of Heritage Park Phs1	Atlantic Ave & Sims Rd	Single Fam	-	Underway	18 units

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 40 dwelling units and 285,000 square feet of non-residential development, rising to 60 dwelling units and 356,000 square feet under the "high" case.

Tax Generation

The additional development resulting from the station and new service is expected to generate $423,000 in additional tax revenue for the city by 2025 (in $2012 terms), climbing to $565,000 under the "high" case.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.11 NE 2nd Street, Boca Raton

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

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The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

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- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

NE 2nd Street, Boca Raton 2 of 6

Palm Beach County Profile

- Palm Beach County lost fewer jobs between 2005 and 2010 (159K) than it gained between 2000 and 2005 (172K). Its growth rates during these time periods were the highest (6.2%) and lowest (-5.4%), respectively, in the region. The County's losses were focused in construction and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 12,200 jobs (2.1%) compared to 3.1% and 0.9% growth in Broward and Miami-Dade, respectively.
- MPO forecasts predict that Palm Beach County will have the most robust long-term population growth in the region, at nearly 1.3% annually. This will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis / PB Analysis / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	587,000	628,000	673,000	705,000	749,000	800,000
	Households	543,000	582,000	615,000	636,000	661,000	690,000
City	Jobs	100,400	106,200	112,400	117,500	123,400	130,400
	Households	37,700	41,100	44,100	45,900	48,100	50,700
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.36%	1.39%	0.93%	1.22%	1.33%
	% of Regional Growth		21.58%	23.44%	18.82%	22.92%	24.17%
City	Annual Growth		1.13%	1.14%	0.89%	0.98%	1.11%
	% of County Growth		14.15%	13.78%	15.94%	13.41%	13.73%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.40%	1.11%	0.67%	0.77%	0.86%
	% of Regional Growth		26.90%	26.19%	22.83%	24.27%	25.66%
City	Annual Growth		1.13%	1.14%	0.89%	0.98%	1.11%
	% of County Growth		8.72%	9.09%	8.57%	8.80%	8.97%

Station Area Profile

Strengths

- Adequate ROW for station platform and good pedestrian access.
- City municipal complex is located to the west of the station site potentially creating rider demand.
- To the north is new commercial development and multifamily residential. Generally a diverse mix of development types and densities.
- No major physical development constraints exist.

Weaknesses

- Along Dixie Highway, high vacancies were noted during field investigation.
- Areas noted for redevelopment have small parcel sizes and would need to aggregated for any large scale development to occur.

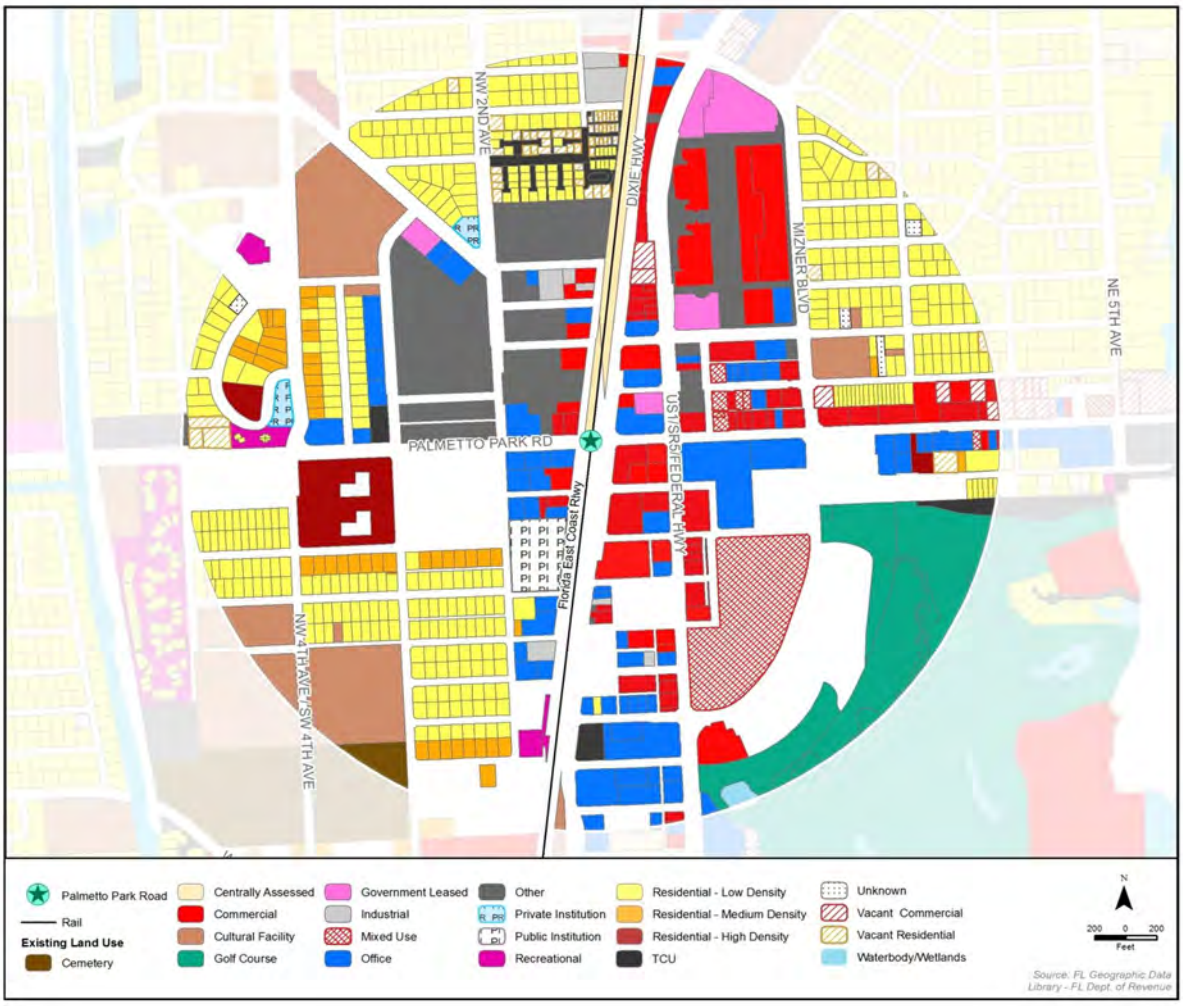
Opportunities

- Several sizable vacant parcels exist near the station site ranging from about one to six acres. Some have development plans.
- Older buildings positioned for redevelopment are located in the roughly four acre block on the northwest corner of Palmetto Park Road and Mizner Boulevard.

Conclusions

- Despite hard economic times having created vacancies in Boca Raton, the station area has a good mix of development and some capacity for growth near the station site.
- Expectations for large scale real estate impacts from the commuter rail are low, however value increases and some acceleration of vacant parcel development are likely.

Tax Assessor Land Use Designations

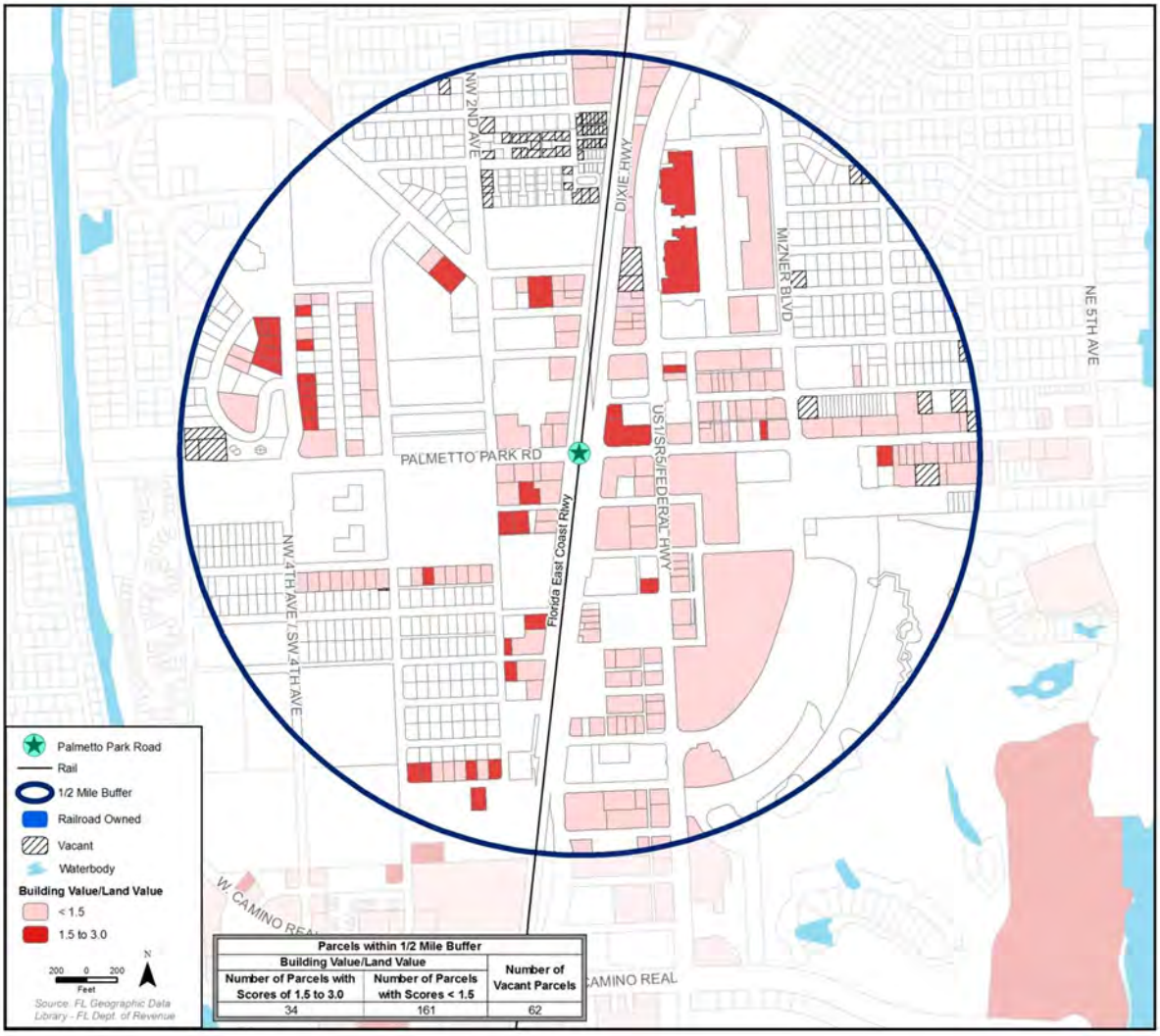


Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Commercial	80	41.2	Public Institution	1	3.8
Cemetery	1	1.8	Recreational	4	2.7
Centrally Assessed	2	5.5	Residential High Dens	3	9.0
Cultural Facility	10	27.0	Residential Low Dens	441	78.8
Golf Course	11	27.2	Residential Med Dens	47	10.4
Government Leased	5	7.6	TCU	24	6.2
Industrial	8	3.9	Unknown	4	1.0
Mixed Use	9	15.3	Water/Wetlands	1	0.6
Office	72	35.9	Vacant Commercial	6	2.2
Other	20	41.4	Vacant Residential	56	6.1
Private Institution	2	1.4			

Note: Map represents an inventory of existing land uses as identified by data provided by the Palm Beach County Property Appraiser.

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*56*	*0.3*
Vacant Nonresidential	*6*	*0.1*
Total Vacant	62	0.4
BV:LV < 1.5	161	3.5
BV:LV 1.5 – 3.0	34	0.6
Total Vacant & Underutilized	257	4.5

NE 2nd Street, Boca Raton

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	2,150	2,270	2,470	200
	Commercial (SF)	2,363,000	2,486,000	2,655,000	169,000
High	Residential (DUs)	2,150	2,270	2,470	200
	Commercial (SF)	2,363,000	2,486,000	2,704,000	218,000

[1] Commercial development based on 310 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$471.1	$497.4	$541.2	$26.3	$70.1	$43.8
	Commercial	$205.6	$216.3	$231.0	$10.7	$25.4	$14.7
Total Base Value		$676.7	$713.7	$772.2	$37.0	$95.5	$58.5
High	Residential	$471.1	$497.4	$541.2	$26.3	$70.1	$43.8
	Commercial	$205.6	$216.3	$235.2	$10.7	$29.6	$18.9
Total High Value		$676.7	$713.7	$776.4	$37.0	$99.7	$62.7

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$630.41	7.9315	$126,000	$347,000	$473,000
	Commercial	$2,137.62	7.9315	$36,000	$117,000	$153,000
Total Base Value				$162,000	$464,000	$626,000
High	Residential	$630.41	7.9315	$126,000	$347,000	$473,000
	Commercial	$2,137.62	7.9315	$47,000	$150,000	$197,000
Total High Value				$173,000	$497,000	$670,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The City of Boca Raton has undergone significant measures toward developing a new "sense of place" within its defined Community Redevelopment Agency (CRA), which includes the proposed station area. The area includes the Pedestrian Promenade along part of Palmetto Park Road. While CRA plans do not specifically call for incorporation of commuter rail along the FEC line, this possibility is brought up in the City's 2008 Master Plan Update, where support for transit initiatives is expressed, including regional rail along the FEC line.

NE 2nd Street, Boca Raton

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Via Mizner	798 S Federal Hwy	Mixed Use	260,000	Planning	residential & mixed use
Via Mizner Residential	798 & 890 S Federal Hwy	Multifamily	601,403	Planning	316 units office/residential
Camden Boca Raton	131 S Federal Hwy	Multifamily	325,000	Underway	277 multifamily units
RAM	120 E Palmetto Park Rd	Multifamily	270,200	Planning	208 units/mixed-use
Archstone	349 E Palmetto Park Rd	Multifamily	763,000	Approved	378 apartment units
Centra Boca Raton	5051 Broken Sound Blvd	Multifamily	450,000	Underway	198 townhouse/condo units
Tower 155	155 Boca Raton Rd.	Multifamily	363,800	Approved	209 units
200 East	200 E. Palmetto Park Rd.	Mixed Use	308,300	Approved	117 units / retail / office

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 200 dwelling units and 169,000 square feet of non-residential development. Under the "high" development case, 218,000 square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $626,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $670,000.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.12 Hillsboro Boulevard, Deerfield Beach

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

Hillsboro Boulevard, Deerfield Beach 2 of 6

Broward County Profile

- Broward County lost fewer jobs between 2005 and 2010 (181K) than it gained between 2000 and 2005 (211K). Its growth rates during these time periods were between that of Miami-Dade and Palm Beach counties. The County's losses were focused in construction, financial activities, and Trade Transportation & Utilities.
- County employment grew in the last 12 months (ending March 2013) by 29,000 jobs (3.1%) compared to 2.1% and 0.9% growth in Palm Beach and Miami-Dade, respectively.
- MPO forecasts predict that Broward County will have long-term population growth of less than 1% which, while less robust than neighboring counties in the Region, will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	782,000	827,000	874,000	915,000	961,000	1,011,000
	Households	687,000	731,000	767,000	789,000	813,000	839,000
City	Jobs	39,500	41,400	43,400	45,200	47,100	49,300
	Households	33,700	35,000	36,000	36,700	37,300	38,000
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.13%	1.11%	0.92%	0.99%	1.02%
	% of Regional Growth		23.68%	24.48%	24.12%	23.96%	23.70%
City	Annual Growth		0.94%	0.95%	0.82%	0.83%	0.92%
	% of County Growth		4.22%	4.26%	4.39%	4.13%	4.40%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.25%	0.97%	0.57%	0.60%	0.63%
	% of Regional Growth		30.34%	28.57%	23.91%	23.30%	23.01%
City	Annual Growth		0.94%	0.95%	0.82%	0.83%	0.92%
	% of County Growth		2.95%	2.78%	3.18%	2.50%	2.69%

Station Area Profile

Strengths

- Adequate ROW for station platform, good roadway access to the north, east and west of site. No major physical development constraints.
- Located in the CDBG Target Area with mixed-use, new urbanism-style zoning in place along Dixie Highway.
- Approved FDOT project for major upgrades including safer pedestrian amenities for Hillsboro Boulevard west of Dixie Highway – programmed to start in 2014.

Weaknesses

- Poor pedestrian access to the site
- Development potential at the immediate location of the station is limited.

Opportunities

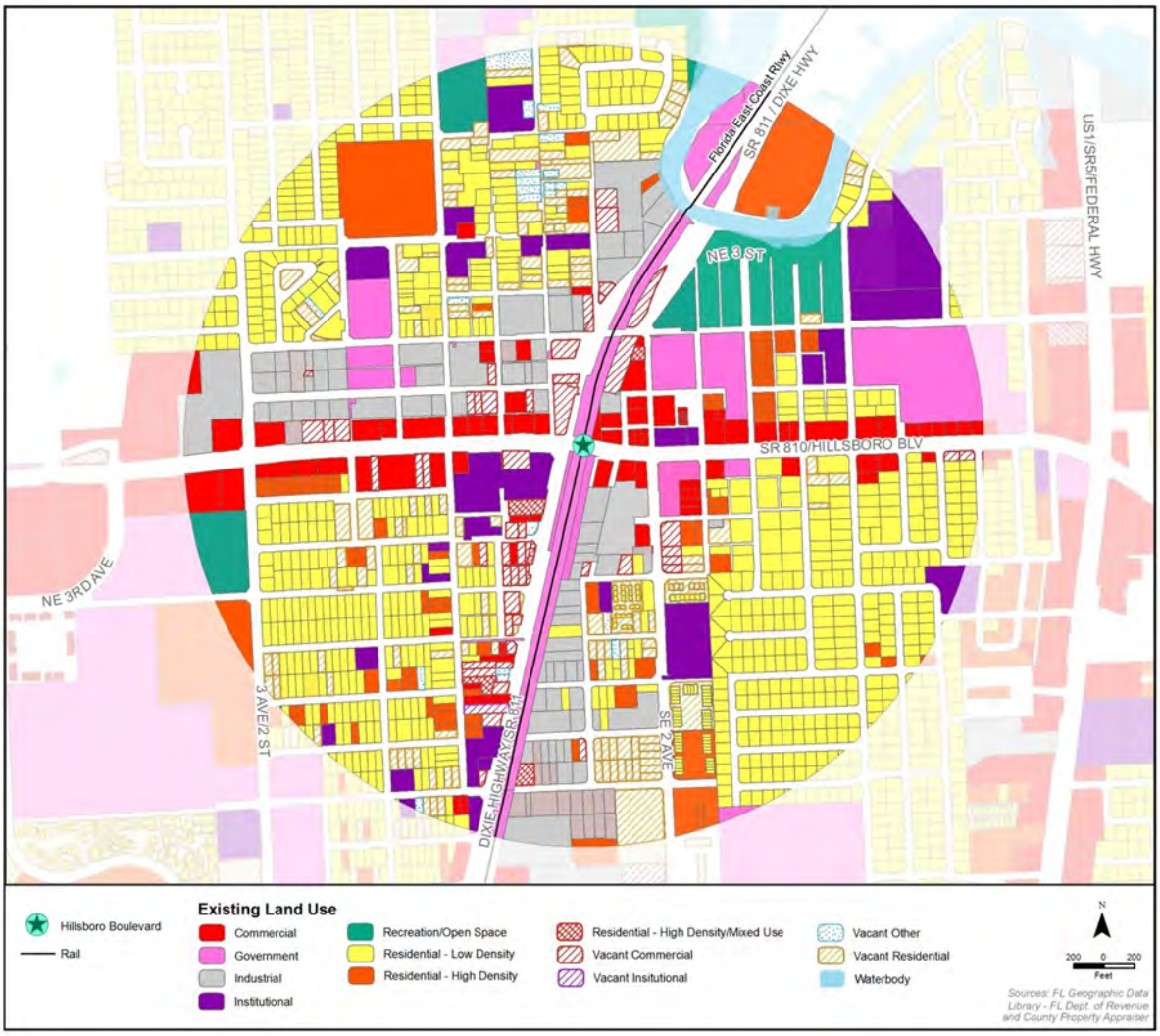
- Vacant properties with previous approvals exist for townhouse development to south and southeast.
- Multi-family sites available to the west of the station.
- Potential commercial redevelopment along Hillsboro Boulevard east of the station.
- City pursuing funding for improvements for the remainder of Hillsboro Blvd east of Dixie Highway.
- Master planning efforts in the immediate area are resuming in spring/summer 2013.

Conclusions

- Growth in commercial activity in the area may be limited during timeframe under study.
- Majority of residential development would likely occur as affordable housing to the west of the station; and workforce housing to the south and southeast.

Hillsboro Boulevard, Deerfield Beach 3 of 6

Tax Assessor Land Use Designations



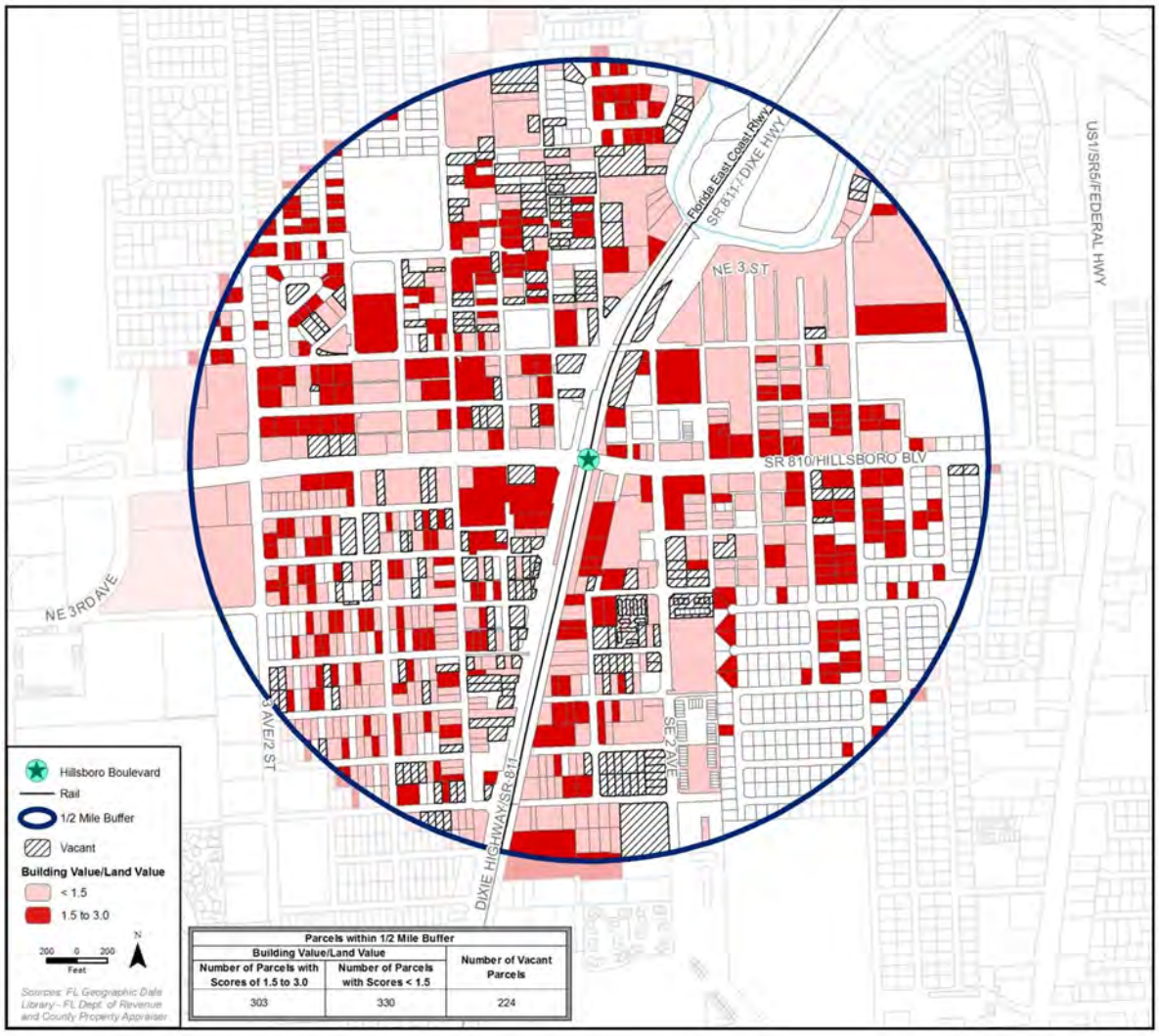
Parcel Descriptions

Land Use	Parcels	Acres	Land Use	Parcels	Acres
Commercial	84	28.6	Residential High Dens/Mixed Use	4	1.4
Government	21	37.2	Residential Low Density	822	131.8
Industrial	92	46.9	Vacant Commercial	54	12.3
Institutional	26	31.5	Vacant Other	21	3.7
Recreation/Open Space	5	20.0	Vacant Institutional	1	0.4
Residential High Density	82	34.9	Vacant Residential	148	30.5

Note: Map represents an inventory of existing land uses as identified by data provided by the Broward County Property Appraiser.

Hillsboro Boulevard, Deerfield Beach 4 of 6

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*148*	*1.33*
Vacant Nonresidential	*76*	*0.72*
Total Vacant	224	2.05
BV:LV < 1.5	330	5.58
BV:LV 1.5 – 3.0	303	3.67
Total Vacant & Underutilized	857	11.30

Hillsboro Boulevard, Deerfield Beach

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	1,630	1,710	1,790	80
	Commercial (SF)	755,000	789,000	789,000	-
High	Residential (DUs)	1,630	1,710	1,840	130
	Commercial (SF)	755,000	789,000	870,000	81,000

[1] Commercial development based on 310 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$58.7	$61.6	$64.6	$2.9	$5.9	$3.0
	Commercial	$45.3	$47.3	$47.3	$2.0	$2.0	$0.0
Total Base Value		$104.0	$108.9	$111.9	$4.9	$7.9	$3.0
High	Residential	$58.7	$61.6	$66.5	$2.9	$7.8	$4.9
	Commercial	$45.3	$47.3	$52.3	$2.0	$7.0	$5.0
Total High Value		$104.0	$108.9	$118.8	$4.9	$14.8	$9.9

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$487.75	5.1856	$44,000	$16,000	$60,000
	Commercial	$1,791.78	5.1856	$0	$0	$0
Total Base Value				$44,000	$16,000	$60,000
High	Residential	$487.75	5.1856	$68,000	$25,000	$93,000
	Commercial	$1,791.78	5.1856	$15,000	$26,000	$41,000
Total High Value				$83,000	$51,000	$134,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

There are no current plans for the Hillsboro Blvd area. The City does have plans to complete an analysis of the Dixie Highway Corridor, but that will not begin until fall or winter of this 2013. The City has previously approved a TOD at the current Tri-Rail site, but that project has folded. There is no TOD ordinance otherwise.

Hillsboro Boulevard, Deerfield Beach 6 of 6

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
University Park	135 NW 20TH ST	Dormitory	232,000	Planning	203 Units / Recreational
Via Mizner Hotel	798 S Federal Hwy	Hotel	260,000	Planning	202 Rooms/Restaurant/Retail
Via Mizner Hotel	798 & 890 S Federal	Mixed Use	600,000	Planning	316 Dwelling Units/Office
Boca Del Mar	22725 Camino Del Mar	Townhouse		Planning	242 Dwelling Units
Palmetto Park City Center	100 E Palmetto Park	Mixed Use	270,000	Planning	208 Dwelling Units/Retail
Archstone	349 E Palmetto Park	Apartments	458,000	Planning	390 Apartments
Vintage Park	4661 N Federal Hwy	Townhouse	265,000	Planning	249 Dwelling Units
Pines At Crystal Lakes	400 NE 33rd St	Townhouse	109,000	Planning	93 Dwelling Units
Crystal Lake	3800 Crystal Lake Dr	Apartments		Planning	125 Dwelling Units

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 80 dwelling units. Under the "high" development case, 130 dwelling units and an additional 81,000 square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $60,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $134,000.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.13 Atlantic Boulevard, Pompano Beach

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

Atlantic Boulevard, Pompano Beach 2 of 6

Broward County Profile

- Broward County lost fewer jobs between 2005 and 2010 (181K) than it gained between 2000 and 2005 (211K). Its growth rates during these time periods were between that of Miami-Dade and Palm Beach counties. The County's losses were focused in construction, financial activities, and Trade Transportation & Utilities.
- County employment grew in the last 12 months (ending March 2013) by 29,000 jobs (3.1%) compared to 2.1% and 0.9% growth in Palm Beach and Miami-Dade, respectively.
- MPO forecasts predict that Broward County will have long-term population growth of less than 1% which, while less robust than neighboring counties in the Region, will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	782,000	827,000	874,000	915,000	961,000	1,011,000
	Households	687,000	731,000	767,000	789,000	813,000	839,000
City	Jobs	70,200	74,900	79,800	84,200	88,900	94,100
	Households	41,900	45,500	47,800	49,500	51,200	53,100
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.13%	1.11%	0.92%	0.99%	1.02%
	% of Regional Growth		23.68%	24.48%	24.12%	23.96%	23.70%
City	Annual Growth		1.30%	1.28%	1.08%	1.09%	1.14%
	% of County Growth		10.44%	10.43%	10.73%	10.22%	10.40%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.25%	0.97%	0.57%	0.60%	0.63%
	% of Regional Growth		30.34%	28.57%	23.91%	23.30%	23.01%
City	Annual Growth		1.30%	1.28%	1.08%	1.09%	1.14%
	% of County Growth		8.18%	6.39%	7.73%	7.08%	7.31%

Station Area Profile

Strengths

- Adequate ROW for station platform, however pedestrian access is poor.
- No major physical development constraints exist.
- Transit hub located to the north of the station site could expand the reach of the commuter rail service if parking is not provided at the station site.

Opportunities

- Many vacant and underutilized parcels / unoccupied buildings exist as well as one large vacant parcel to the north of the station site, most likely slated for retail development.
- Several city-owned parcels to the south of the station that could be developed into residential properties.

Weaknesses

- Development in the station area includes City municipal buildings, which could attract riders, but to the north of Atlantic Boulevard there is a mix of retail with numerous vacancies and many single family homes.

Weaknesses (cont.)

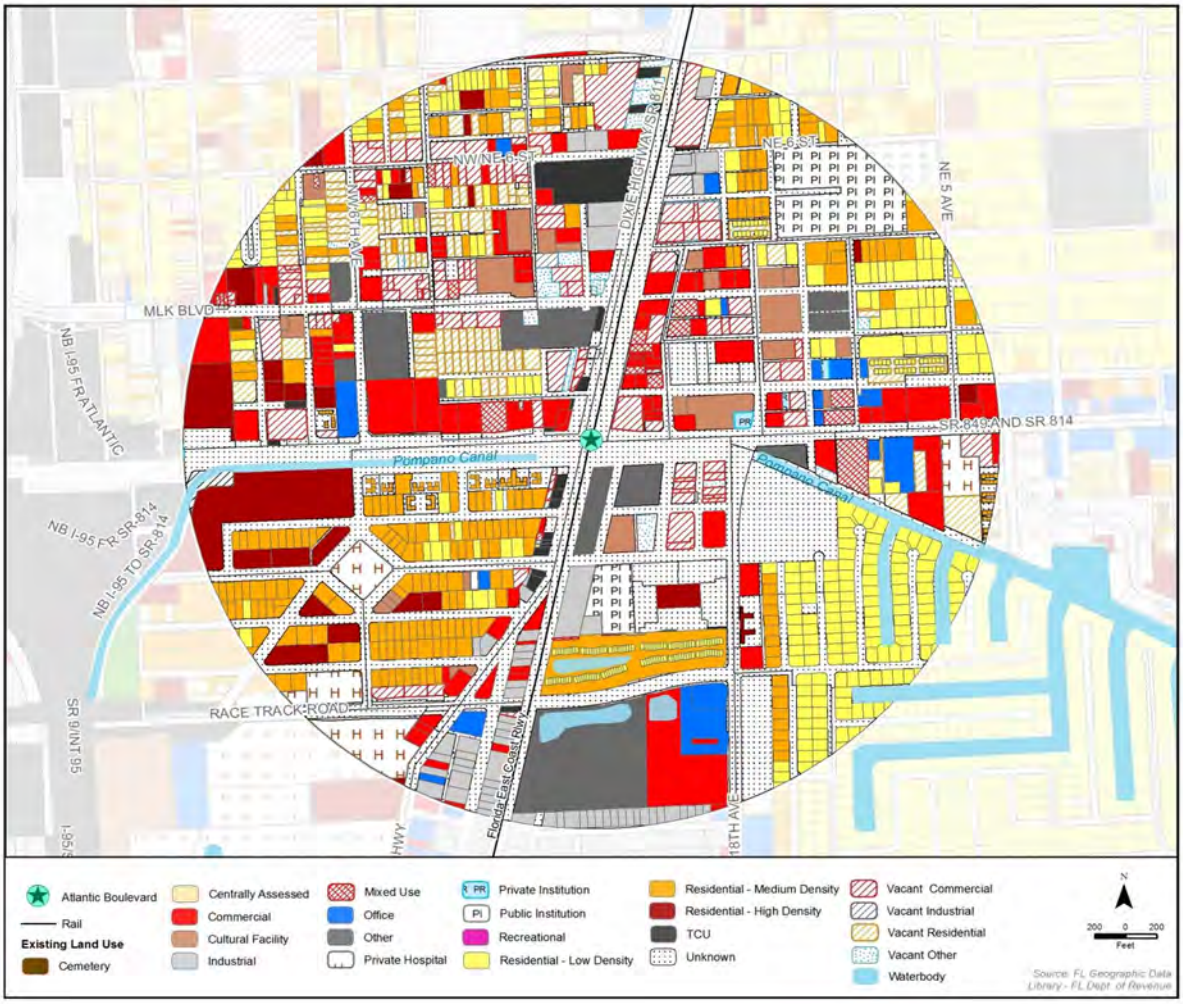
- Small / disaggregated nature of older properties, especially those to the northwest of the proposed station site provides limited redevelopment opportunities.

Conclusions

- Area has developed slowly over time and many small vacant parcels exist, especially in the historic area north of Atlantic Boulevard. New passenger rail service is not expected to impact the pace of development on these parcels.
- Development of the approximately 10 acre site behind the BCT transit hub could be accelerated by the presence of passenger rail, however this parcel is not expected to become a high density transit oriented development site. Retail development at this location is most likely.
- Residential development is possible on city-owned parcels (approximately five acres) to the southeast of the station site.

Atlantic Boulevard, Pompano Beach

Tax Assessor Land Use Designations



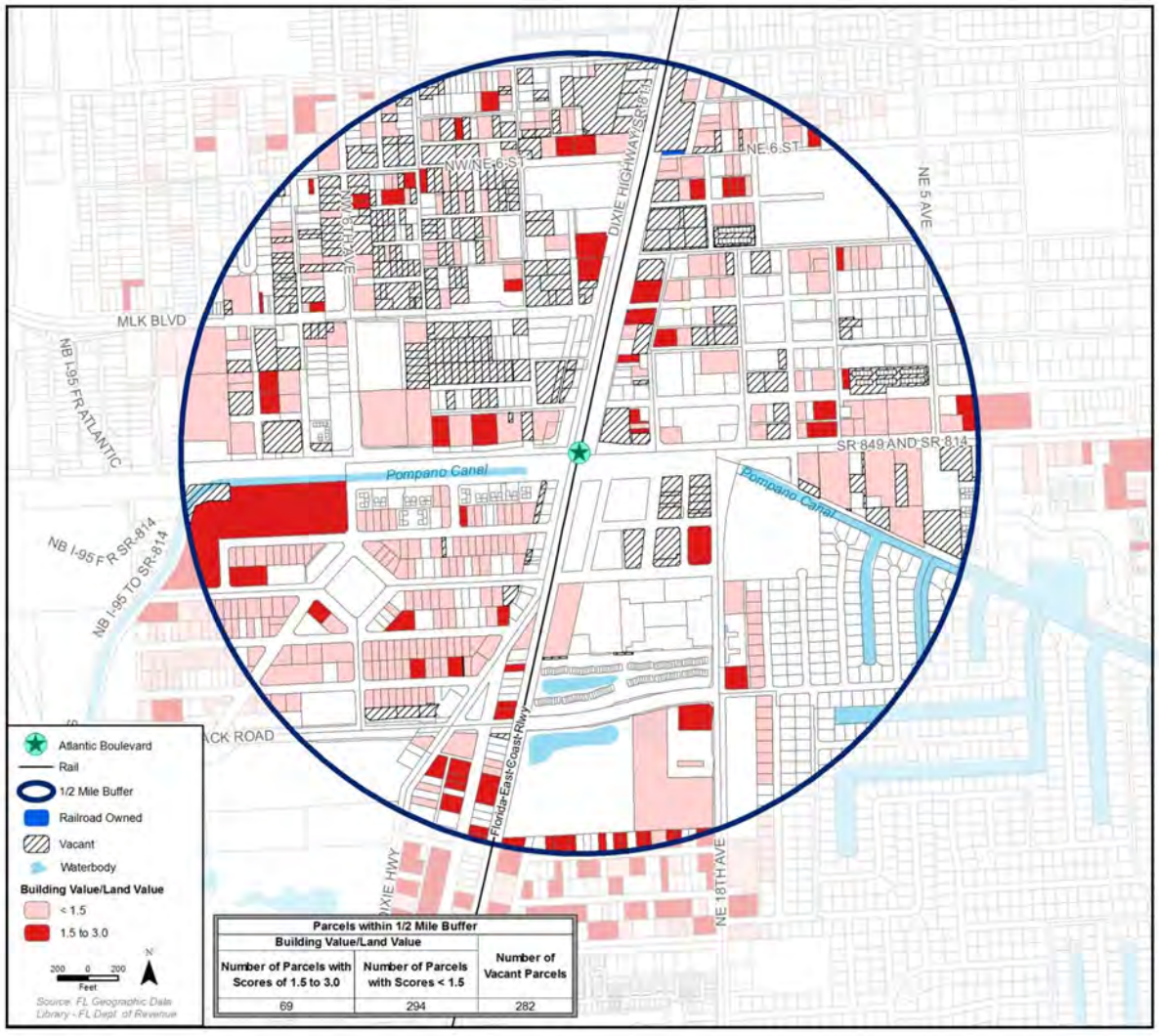
Parcel Descriptions

Land Use	Parcels	Acres	Land Use	Parcels	Acres
Commercial	113	44.7	Residential High Dens	26	22.9
Cemetery	1	0.2	Residential Low Dens	456	51.9
Centrally Assessed	1	0.3	Residential Med Dens	313	51.1
Cultural Facility	26	13.1	TCU	29	6.5
Industrial	63	15.2	Unknown	184	168.5
Mixed Use	17	5.6	Vacant Commercial	114	32.7
Office	18	9.6	Vacant Industrial	4	0.9
Other	26	26.5	Vacant Residential	137	23.2
Private Hospital	6	10.2	Vacant Other	26	5.1
Private Institution	3	0.6	Vacant Unknown	1	1.0
Public Institution	2	13.1			

Note: Map represents an inventory of existing land uses as identified by data provided by the Broward County Property Appraiser.

Atlantic Boulevard, Pompano Beach

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*137*	*1.0*
Vacant Nonresidential	*145*	*1.7*
Total Vacant	282	2.7
BV:LV < 1.5	294	3.7
BV:LV 1.5 – 3.0	69	1.3
Total Vacant & Underutilized	645	7.7

Atlantic Boulevard, Pompano Beach

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	2,090	2,270	2,310	40
	Commercial (SF)	623,000	725,000	788,000	63,000
High	Residential (DUs)	2,090	2,270	2,350	80
	Commercial (SF)	623,000	725,000	900,000	175,000

[1] Commercial development based on 288 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$102.6	$111.5	$113.4	$8.9	$10.8	$1.9
	Commercial	$38.6	$45.0	$48.9	$6.4	$10.3	$3.9
Total Base Value		$141.2	$156.5	$162.3	$15.3	$21.1	$5.8
High	Residential	$102.6	$111.5	$115.4	$8.9	$12.8	$3.9
	Commercial	$38.6	$45.0	$55.8	$6.4	$17.2	$10.8
Total High Value		$141.2	$156.5	$171.2	$15.3	$30.0	$14.7

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$641.35	10.3247	$26,000	$20,000	$46,000
	Commercial	$3,750.78	10.3247	$24,000	$42,000	$64,000
Total Base Value				$50,000	$60,000	$110,000
High	Residential	$641.35	10.3247	$51,000	$40,000	$91,000
	Commercial	$3,750.78	10.3247	$66,000	$112,000	$178,000
Total High Value				$117,000	$152,000	$269,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The City of Pompano Beach Comprehensive Plan from 2010 identifies the future development of passenger rail along the FEC corridor as a potential to serve as a "nucleus" for residential development in the City.

The City's Economic Development Strategy from 2009 also identifies the potential for commuter rail along the FEC corridor as a major driver of future office demand within the City.

Atlantic Boulevard, Pompano Beach 6 of 6

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Highland Oaks	912 NW 3rd Ave	Multifamily	150,000	Planning	138 subsidized/mixed income units
Captiva Club	1201 S Dixie Hwy W	Multifamily	423,000	Planning	360 subsidized/mixed income units
CRA Property Redev	Dr. MLK Blvd & NW	Office	-	Pre-Plan	Mixed-use
Wal-Mart	Columbus Square	Retail	160,000	Final Plan	Wal-Mart Supercenter #1517-5
Church Housing	1210 NW 6th Ave	Senior Housing	295,000	Planning	251 senior apartment units
Affordable Homes	Various	Single Family	-	Underway	

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 40 dwelling units and 63,000 square feet of non-residential development. Under the "high" development case, 80 dwelling units and 175,000 square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $110,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $296,000.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.14 38th Street, Oakland Park

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

38th Street, Oakland Park 2 of 6

Broward County Profile

- Broward County lost fewer jobs between 2005 and 2010 (181K) than it gained between 2000 and 2005 (211K). Its growth rates during these time periods were between that of Miami-Dade and Palm Beach counties. The County's losses were focused in construction, financial activities, and Trade Transportation & Utilities.
- County employment grew in the last 12 months (ending March 2013) by 29,000 jobs (3.1%) compared to 2.1% and 0.9% growth in Palm Beach and Miami-Dade, respectively.
- MPO forecasts predict that Broward County will have long-term population growth of less than 1% which, while less robust than neighboring counties in the Region, will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	782,000	827,000	874,000	915,000	961,000	1,011,000
	Households	687,000	731,000	767,000	789,000	813,000	839,000
City	Jobs	29,400	30,400	31,300	32,200	33,100	34,100
	Households	18,000	19,400	20,500	21,200	21,900	22,700
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.13%	1.11%	0.92%	0.99%	1.02%
	% of Regional Growth		23.68%	24.48%	24.12%	23.96%	23.70%
City	Annual Growth		0.67%	0.59%	0.57%	0.55%	0.60%
	% of County Growth		2.22%	1.91%	2.20%	1.96%	2.00%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.25%	0.97%	0.57%	0.60%	0.63%
	% of Regional Growth		30.34%	28.57%	23.91%	23.30%	23.01%
City	Annual Growth		0.67%	0.59%	0.57%	0.55%	0.60%
	% of County Growth		3.18%	3.06%	3.18%	2.92%	3.08%

Station Area Profile

Strengths

- Adequate ROW for station platform. Many planned streetscape improvements (sidewalks, lights, etc.).
- No major physical development constraints exist.
- South of 38th Street, a good mix of municipal, commercial, and residential properties exist along Dixie Highway.
- Generally high building to land value ratios aside from industrial properties to the northwest of the station site.
- Appropriate high density / mixed use zoning.

Opportunities (con't)

- To the north of the station site (warehouse buildings along east side of Dixie Highway), a collection of low density (possibly underutilized) properties totaling about 13 acres provides a good prospect for redevelopment with good frontage and station site access.

Weaknesses

- Warehouse facilities along the east side of Dixie Highway (north of 38th Street) serve as a barrier to access for residential areas to the east.

Opportunities

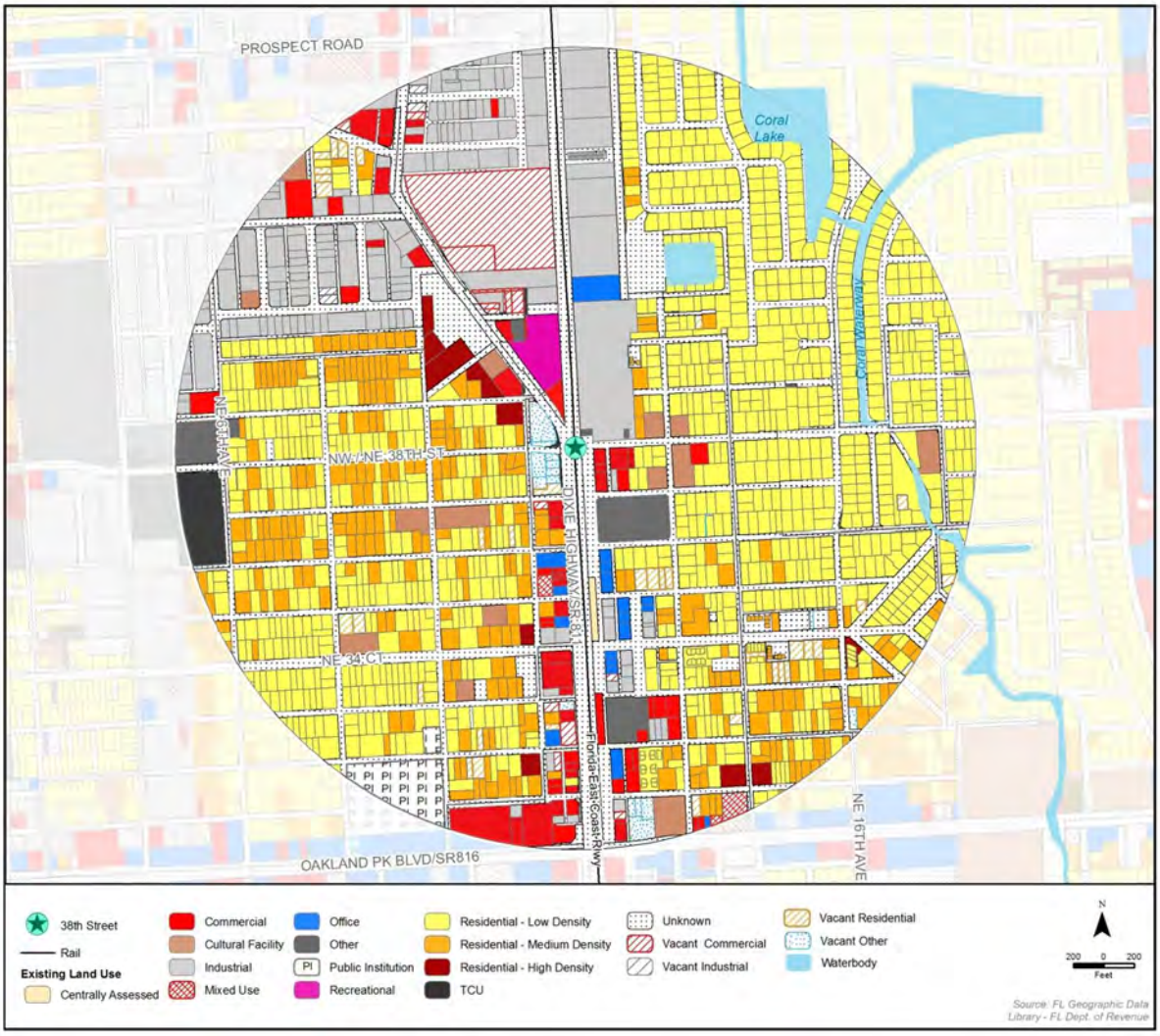
- Vacant and underutilized parcels / unoccupied buildings exist near the station site and west of Dixie Highway, including a 16+ acre parcel with planned large scale mixed use development.
- Approximately three acres directly to the west of the station site is vacant and could serve as an expanded station area with small-scale mixed use development.
- Many infill opportunities along Dixie Highway to the south of 38th Street exist.

Conclusions

- With the mix of municipal buildings, commercial space, residential uses, and vacant / underutilized properties, commuter rail is expected to accelerate development around this station area.
- Known development projects connected to the approximately 16 acre parcel northwest of the station site may move forward regardless of commuter rail service, leaving only redevelopment and smaller-scale infill opportunities.

38th Street, Oakland Park

Tax Assessor Land Use Designations



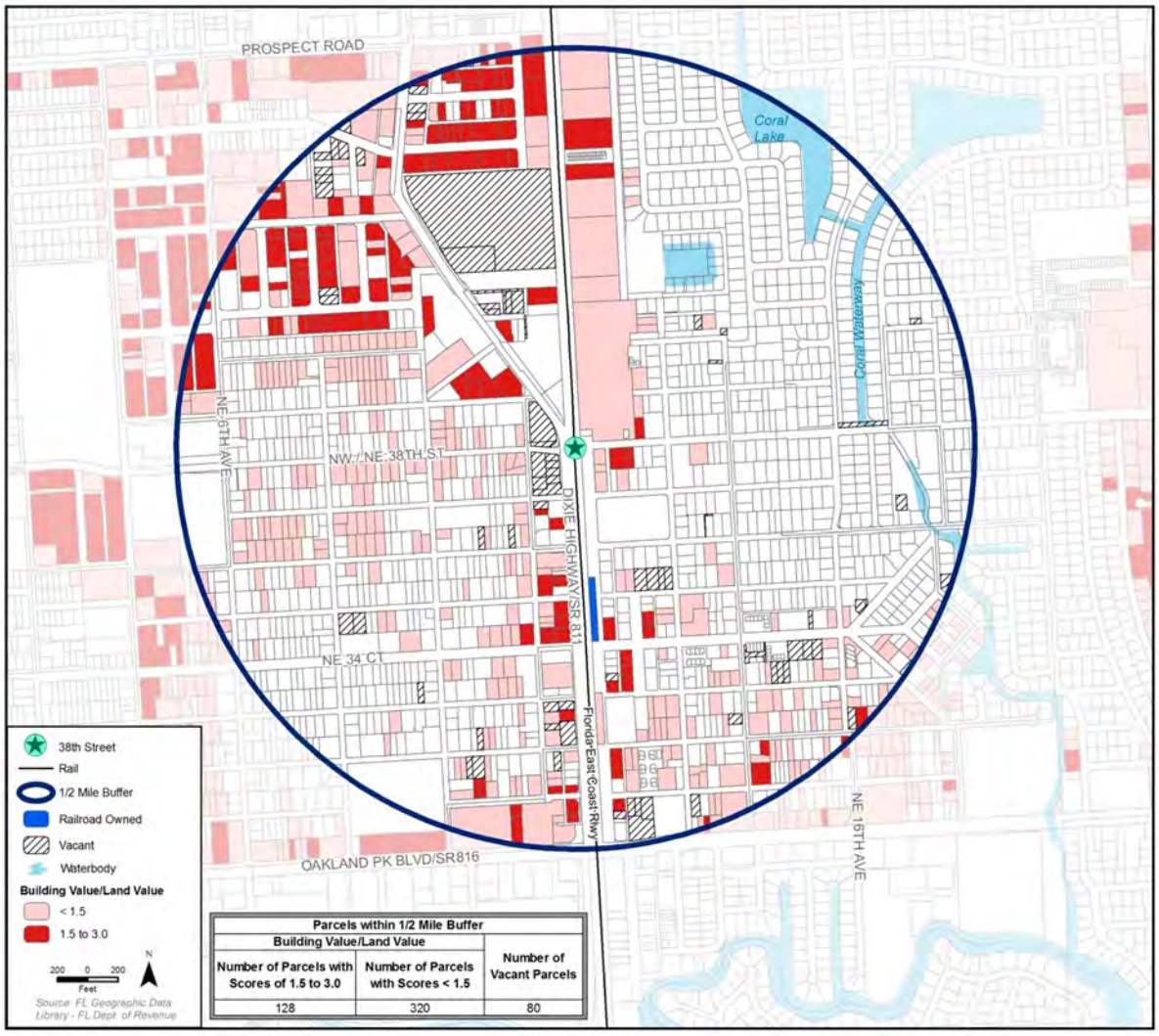
Parcel Descriptions

Land Use	Parcels	Acres	Land Use	Parcels	Acres
Commercial	62	17.7	Residential High Dens	10	5.2
Centrally Assessed	1	0.4	Residential Low Dens	1036	178.7
Cultural Facility	14	9.7	Residential Med Dens	293	50.7
Industrial	200	55.1	TCU	6	4.0
Mixed Use	3	1.0	Unknown	95	8.8
Office	18	4.1	Vacant Commercial	17	14.6
Other	11	7.5	Vacant Industrial	5	0.7
Public Institution	2	8.4	Vacant Residential	40	6.1
Recreational	1	2.5	Vacant Other	18	3.5

Note: Map represents an inventory of existing land uses as identified by data provided by the Broward County Property Appraiser.

38th Street, Oakland Park

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*40*	*0.3*
Vacant Nonresidential	*40*	*0.8*
Total Vacant	80	1.1
BV:LV < 1.5	320	3.6
BV:LV 1.5 – 3.0	128	1.3
Total Vacant & Underutilized	528	6.1

38th Street, Oakland Park

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	2,560	2,680	4,050	1,370
Base	Commercial (SF)	1,078,000	1,110,000	1,350,000	240,000
High	Residential (DUs)	2,560	2,680	4,050	1,370
High	Commercial (SF)	1,078,000	1,110,000	1,535,000	425,000

[1] Commercial development based on 288 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$80.6	$84.4	$127.6	$3.8	$47.0	$43.2
Base	Commercial	$78.7	$81.0	$98.6	$2.3	$19.9	$17.6
Total Base Value		$159.3	$165.4	$226.2	$6.1	$66.9	$60.8
High	Residential	$80.6	$84.4	$127.6	$3.8	$47.0	$43.2
High	Commercial	$78.7	$81.0	$112.1	$2.3	$33.4	$31.1
Total High Value		$159.3	$165.4	$239.7	$6.1	$80.4	$74.3

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$769.03	6.0138	$1,054,000	$260,000	$1,314,000
Base	Commercial	$4,208.58	6.0138	$101,000	$106,000	$207,000
Total Base Value				$1,155,000	$366,000	$1,521,000
High	Residential	$769.03	6.0138	$1,054,000	$260,000	$1,314,000
High	Commercial	$4,208.58	6.0138	$179,000	$187,000	$366,000
Total High Value				$1,233,000	$447,000	$1,680,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The Oakland Park 2005 CRA plan identifies a number of design and redevelopment measures centered around the FEC corridor, both in conjunction with possible future passenger rail and independent of it. Measures include greater pedestrian access in the area surrounding the FEC line, beautification efforts for the REC right-of-way, and measures to improve traffic circulation. The city has also taken steps to accommodate mixed-use development within the station area, and states that it "should continue to position itself for a transit station by adopting policies and regulations that promote the use of transit downtown" (101).

38th Street, Oakland Park

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Funky Buddha	1201 ND 38th St.	Restaurant	30,000	Planned	New commercial / retail
Urban Village	3501 NE 5th Ave.	Mixed use	-	Planned	
Broward Co. H.A.	3601 NE 3rd Ave	Multifamily	-	Planning	
Ashley Furniture	NE 38th St. & Federal	Retail	-	Planning	

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 1,370 dwelling units and 240,000 square feet of non-residential development. Under the "high" development case, 425,000 square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $1.5 million in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $1.7 million.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.15 26th Street, Wilton Manors

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

26th Street, Wilton Manors

Broward County Profile

- Broward County lost fewer jobs between 2005 and 2010 (181K) than it gained between 2000 and 2005 (211K). Its growth rates during these time periods were between that of Miami-Dade and Palm Beach counties. The County's losses were focused in construction, financial activities, and Trade Transportation & Utilities.
- County employment grew in the last 12 months (ending March 2013) by 29,000 jobs (3.1%) compared to 2.1% and 0.9% growth in Palm Beach and Miami-Dade, respectively.
- MPO forecasts predict that Broward County will have long-term population growth of less than 1% which, while less robust than neighboring counties in the Region, will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	782,000	827,000	874,000	915,000	961,000	1,011,000
	Households	687,000	731,000	767,000	789,000	813,000	839,000
City	Jobs	5,000	5,200	5,300	5,400	5,500	5,600
	Households	5,700	6,200	6,500	6,700	6,900	7,100
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.13%	1.11%	0.92%	0.99%	1.02%
	% of Regional Growth		23.68%	24.48%	24.12%	23.96%	23.70%
City	Annual Growth		0.79%	0.38%	0.37%	0.37%	0.36%
	% of County Growth		0.44%	0.21%	0.24%	0.22%	0.20%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.25%	0.97%	0.57%	0.60%	0.63%
	% of Regional Growth		30.34%	28.57%	23.91%	23.30%	23.01%
City	Annual Growth		0.79%	0.38%	0.37%	0.37%	0.36%
	% of County Growth		1.14%	0.83%	0.91%	0.83%	0.77%

Station Area Profile

Strengths

- Walkable regional destination around the station.
- Transit Oriented Corridor Zoning in place (114 Acres) with redevelopment-supportive elected officials.
- Substantial recent / dense residential development.
- Long established commercial district along Dixie Highway and 24th Street with multiple existing circulator bus routes.
- Diverse existing development profile including population serving and primary employment groups.
- Multiple park and recreational facilities (including tennis center.

Weaknesses

- Age of existing buildings and structures.
- Vacant parcels are small and disaggregated.
- Inferior access relative to Oakland Park Blvd.
- Smaller parking areas and little City owned property
- Traffic impact to NE 26th Street.

Opportunities

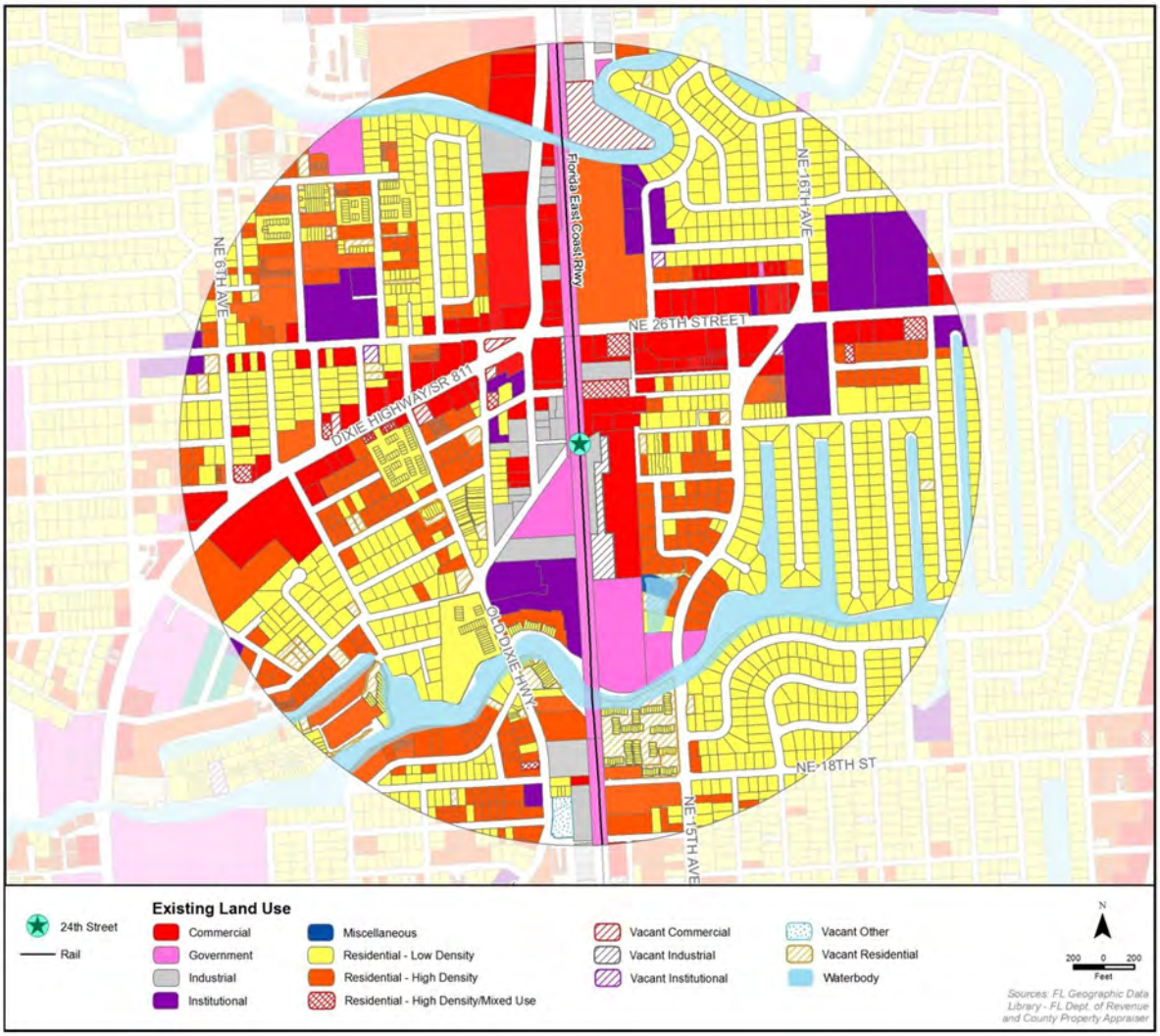
- Several identified residential site opportunities.
- Concentrated commercial centers designated with flexible TOD zoning.
- Proposed Transit parking area selected.
- $1 million Federal Transportation Enhancement grant for Dixie Highway (2014 grant recipient).

Conclusions

- Most new activity will be mixed use TOD redevelopment though aggregation of land may be necessary for larger scale projects.
- Current TOD efforts are comprehensive and address the needs of the community and the markets.

26th Street, Wilton Manors

Tax Assessor Land Use Designations



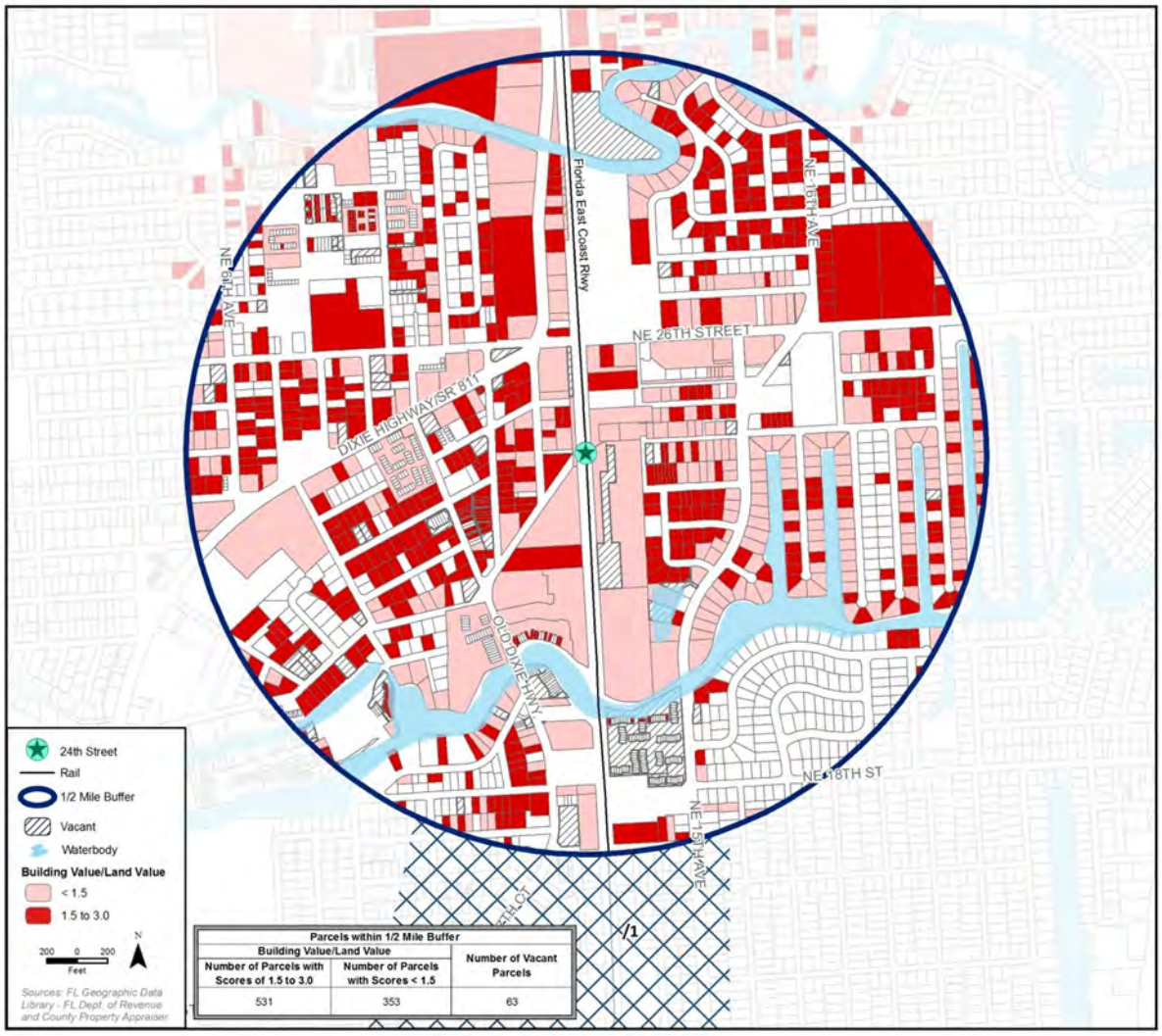
Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Commercial	112	52	Residential Low Density	1,210	159
Government	16	25	Vacant Commercial	5	4
Industrial	28	13	Vacant Industrial	2	2
Institutional	21	29	Vacant Institutional	3	1
Misc	1	1	Vacant Other	1	1
Residential High Density	357	79	Vacant Residential	52	12
Residential High Dens/Mixed Use	17	3			

Note: Map represents an inventory of existing land uses as identified by data provided by the Palm Beach County Property Appraiser.

26th Street, Wilton Manors 4 of 6

Vacant and Potential Redevelopment Parcels



/1 Additional development and higher densities are expected south of the station boundary, however this development is not dependent on the new station and transit service.

Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF
Vacant Residential	*52*	*0.50*
Vacant Nonresidential	*11*	*0.33*
Total Vacant	63	0.83
BV:LV < 1.5	353	5.27
BV:LV 1.5 – 3.0	531	4.77
Total Vacant & Underutilized	947	10.87

26th Street, Wilton Manors

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	2,770	2,880	3,110	230
Base	Commercial (SF)	773,000	790,000	790,000	-
High	Residential (DUs)	2,770	2,880	3,110	230
High	Commercial (SF)	773,000	790,000	929,000	139,000

[1] Commercial development based on 288 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$99.7	$103.7	$112.0	$4.0	$12.3	$8.3
Base	Commercial	$60.3	$61.6	$61.6	$1.3	$1.3	$0.0
Total Base Value		$160.0	$165.3	$173.6	$5.3	$13.6	$8.3
High	Residential	$99.7	$103.7	$112.0	$4.0	$12.3	$8.3
High	Commercial	$60.3	$61.6	$72.5	$1.3	$12.2	$10.9
Total High Value		$160.0	$165.3	$184.5	$5.3	$24.5	$19.2

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$694.99	6.2068	$160,000	$52,000	$212,000
Base	Commercial	$2,803.86	6.2068	$0	$0	$0
Total Base Value				$160,000	$52,000	$212,000
High	Residential	$694.99	6.2068	$160,000	$52,000	$212,000
High	Commercial	$2,803.86	6.2068	$39,000	$68,000	$107,000
Total High Value				$199,000	$120,000	$319,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The City of Wilton Manors has developed and approved a Transit Oriented Corridor that focuses on the potential location of the passenger station. This change to the Zoning regulations has approved additional density, building heights and Design Guidelines that encourage pedestrian amenities. Recent and planned projects include residential and commercial opportunities centering on the proposed station location. The commercial analysis also extends southwesterly along the Wilton Drive Corridor.

26th Street, Wilton Manors 6 of 6

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Gables Wilton Park	Wilton Drive @ 22nd	Multifamily	-	Open	145 units (30% absorbed) + retail
Wilton Tower	Wilton Drive @ 20th	Multifamily	-	Open	150 units
Residential (proposed)	NE 13th Ave.	Multifamily	-	Planning	156 units proposed
Residential (proposed)	NE 25th St.	Multifamily	-	Planning	77 units proposed

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 230 dwelling units. Under the "high" development case, an additional 139,000 square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $212,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $319,000.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.16 Government Center, Fort Lauderdale

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

Government Center, Fort Lauderdale 2 of 6

Broward County Profile

- Broward County lost fewer jobs between 2005 and 2010 (181K) than it gained between 2000 and 2005 (211K). Its growth rates during these time periods were between that of Miami-Dade and Palm Beach counties. The County's losses were focused in construction, financial activities, and Trade Transportation & Utilities.
- County employment grew in the last 12 months (ending March 2013) by 29,000 jobs (3.1%) compared to 2.1% and 0.9% growth in Palm Beach and Miami-Dade, respectively.
- MPO forecasts predict that Broward County will have long-term population growth of less than 1% which, while less robust than neighboring counties in the Region, will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	782,000	827,000	874,000	915,000	961,000	1,011,000
	Households	687,000	731,000	767,000	789,000	813,000	839,000
City	Jobs	144,400	148,700	153,000	157,100	161,400	165,900
	Households	77,200	83,100	87,100	89,800	92,700	95,800
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.13%	1.11%	0.92%	0.99%	1.02%
	% of Regional Growth		23.68%	24.48%	24.12%	23.96%	23.70%
City	Annual Growth		0.59%	0.57%	0.53%	0.54%	0.55%
	% of County Growth		9.56%	9.15%	10.00%	9.35%	9.00%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.25%	0.97%	0.57%	0.60%	0.63%
	% of Regional Growth		30.34%	28.57%	23.91%	23.30%	23.01%
City	Annual Growth		0.59%	0.57%	0.53%	0.54%	0.55%
	% of County Growth		13.41%	11.11%	12.27%	12.08%	11.92%

Station Area Profile

Strengths

- Location is double tracked, has adequate ROW for station platform, and very good pedestrian access.
- Development in the station area includes municipal buildings and a variety of high rise office and multi-family condominium development.
- The BCT Main Transit terminal is adjacent to the station location and a downtown streetcar system, The "Wave," is planned to enhance the attractiveness of commuter rail use for the entire downtown.
- Station location is near the principal bus transfer facility for Broward County Transit.

Opportunities

- Over 20 acres of vacant parcels exist throughout the station area. Large scale development plans are in place for many of these parcels, including office, high density residential, entertainment, and hotel uses.
- Many surface parking lots exist that could be developed into more productive uses.

Opportunities (cont.)

- The station could serve as a joint use facility for Tri-Rail Costal Link and the planned All Aboard Florida inter-region passenger rail service .

Weaknesses

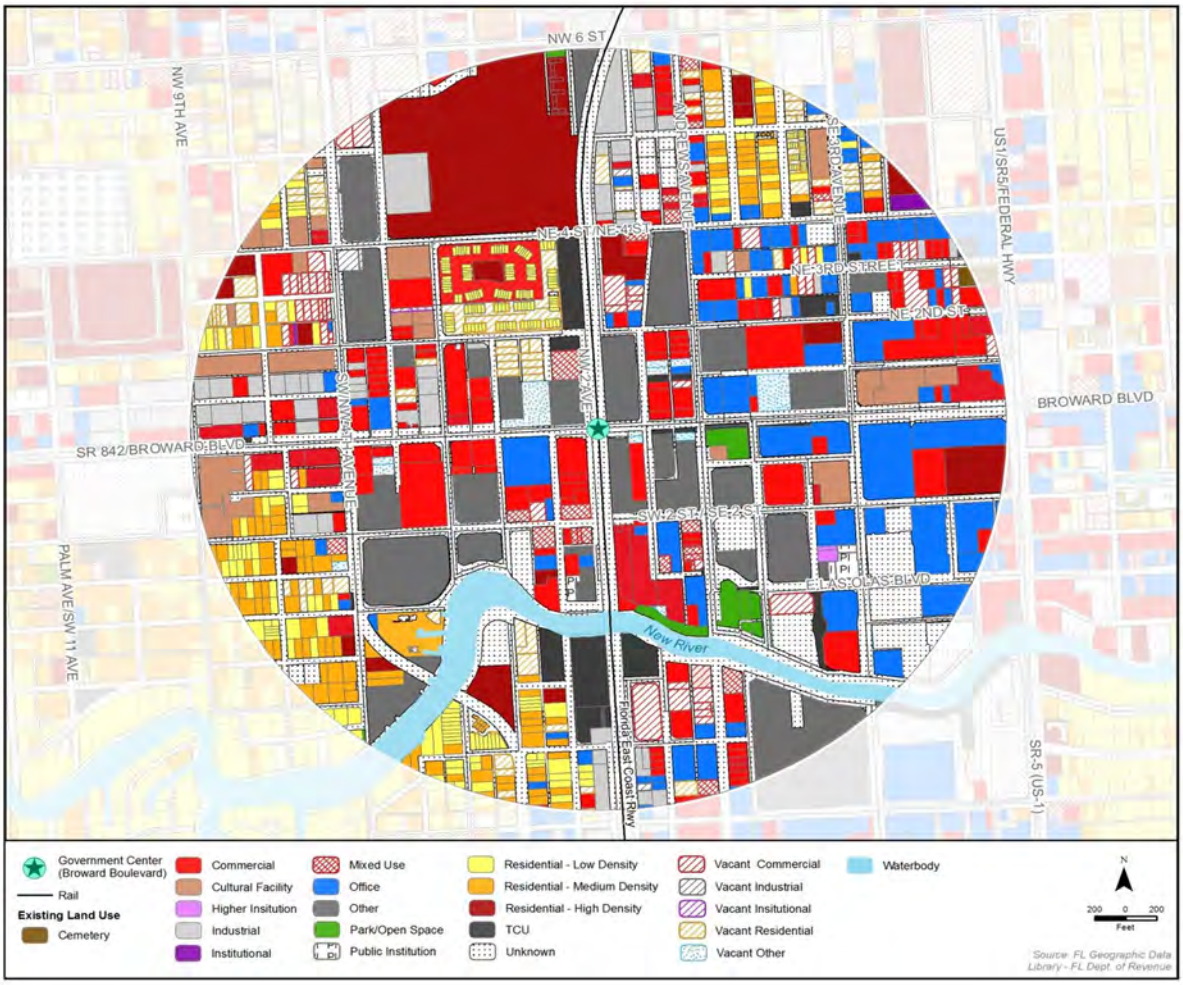
- The New River presents a potential access constraint to the south, however circulator systems (e.g. the Wave) will help to mitigate this.
- Some aggregation of parcels would be required for large scale mixed use development but no major weaknesses / issues are apparent in this location.

Conclusions

- This location in downtown Fort Lauderdale is attractive from a development standpoint and is expected to absorb several large infill projects over the next decade.
- With the commuter rail service and other connecting transit modes, the city's commercial and residential growth is expected to accelerate.

Government Center, Fort Lauderdale 3 of 6

Tax Assessor Land Use Designations



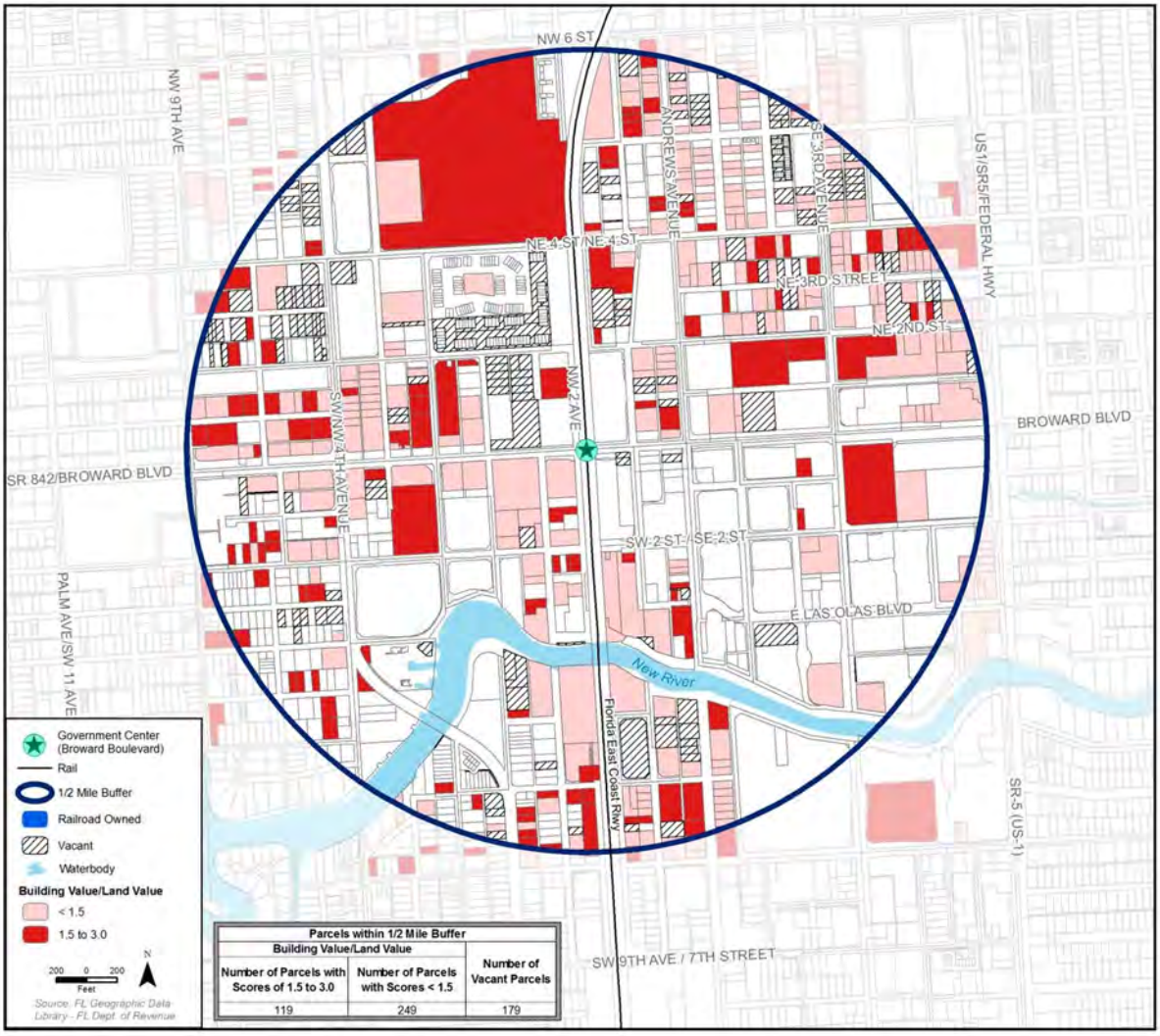
Parcel Descriptions

Land Use	Parcels	Acres	Land Use	Parcels	Acres
Commercial	30	15.5	Public Institution	4	1.2
Cemetery	1	0.3	Residential High Dens	32	40.1
Commercial	144	48.7	Residential Low Dens	285	19.1
Cultural Facility	23	17.4	Residential Med Dens	132	22.7
Higher Insitution	2	0.3	TCU	36	12.2
Industrial	52	18.2	Unknown	251	158.8
Institutional	2	0.6	Vacant Commercial	59	13.5
Mixed Use	21	5.4	Vacant Industrial	4	0.8
Office	104	45.5	Vacant Institutional	2	0.2
Other	47	54.2	Vacant Other	14	4.3
Park/Open Space	9	3.7	Vacant Residential	100	17.3

Note: Map represents an inventory of existing land uses as identified by data provided by the Broward County Property Appraiser.

Government Center, Fort Lauderdale

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*100*	*0.8*
Vacant Nonresidential	*79*	*0.8*
Total Vacant	179	1.6
BV:LV < 1.5	249	3.5
BV:LV 1.5 – 3.0	119	3.0
Total Vacant & Underutilized	547	8.1

Government Center, Fort Lauderdale

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	2,480	2,900	3,230	330
	Commercial (SF)	4,328,000	5,224,000	6,739,000	1,515,000
High	Residential (DUs)	2,480	2,900	3,230	330
	Commercial (SF)	4,328,000	5,224,000	13,412,000	8,188,000

[1] Commercial development based on 265 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$659.4	$771.1	$858.9	$111.7	$199.5	$87.8
	Commercial	$354.9	$428.4	$552.6	$37.5	$197.7	$124.2
Total Base Value		$1,014.3	$1,199.5	$1,411.5	$185.2	$397.2	$212.0
High	Residential	$659.4	$771.1	$858.9	$111.7	$199.5	$87.8
	Commercial	$354.9	$428.4	$1,099.8	$73.5	$744.9	$671.4
Total High Value		$1,014.3	$1,199.5	$1,958.7	$185.2	$944.4	$759.2

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$631.75	4.1190	$208,000	$362,000	$570,000
	Commercial	$2,151.78	4.1190	$346,000	$512,000	$838,000
Total Base Value				$554,000	$874,000	$1,408,000
High	Residential	$631.75	4.1190	$208,000	$362,000	$570,000
	Commercial	$2,151.78	4.1190	$1,762,000	$2,765,000	$4,507,000
Total High Value				$1,989,000	$3,127,000	$5,097,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The Master Plan for Downtown Fort Lauderdale (2008) identifies redevelopment priorities that include mixed-use commercial, mixed-income residential, and cultural uses, in addition to a network of pedestrian-friendly parks and public spaces; all of these priorities are compatible with TOD elements. While it does not incorporate specific station plans for Government Center, the Master Plan does state that "passenger service should be encouraged and planned on the existing FEC line that runs through Downtown" (28). The City's Comprehensive and corresponding Master Plans for other neighborhoods incorporate similar priorities.

Government Center, Fort Lauderdale 6 of 6

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Eclipse Apts	307 NW 1st Ave	Multifamily	147,400	Planning	96 multifamily units
New River Yacht Club	400 SW 1st Ave	Multifamily	419,000	Planning	256 multifamily units/pool/parking
Flagler Village	W side of Federal Hwy	Multifamily	-	Planning	390 multifamily units/retail/parking
One20Fourth	120 NE 4th St	Multifamily	455,200	Planning	386 multifamily units/retail/parking
New River Village	510 SE 5th Ave	Multifamily	289,000	Bidding	195 multifamily units/retail/parking
Tosali Retail & Res	801 N Federal Hwy	Multifamily	11,000	Planning	9 multifamily units/retail
Orion Condo Tower	700 N Fort Lauderdale	Multifamily	412,100	Planning	170 townhouse/condo units
The Escape	2900 Riomar St	Multifamily	134,900	Planning	41 townhouse/condo units
Water's Edge	2727 NE 14th St	Multifamily	34,400	Planning	12 townhouse/condo units
Aesthetics Institute	1555 N Federal Hwy	Office	10,846	Planning	Office/retail
Amera Federal	400 N Federal Hwy	Retail	31,500	Planning	Bank and neighborhood center
Pet Supermarket	801 E Sunrise Blvd	Retail	10,900	Planning	Supermarket
Holiday Park	1000 E Sunrise Blvd	Retail	-	Pre-Plan	Fitness facility/offices
Wool Plumbing Warehouse	1321 NE 12th Ave	Warehouse	23,750	Underway	Office/retail showroom

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 330 dwelling units and 1.5 million square feet of non-residential development. Under the "high" development case, 8.2 square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $1.4 million in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $5.1 million.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.17 Fort Lauderdale-Hollywood International Airport 1 of 6

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

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The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

Fort Lauderdale-Hollywood International Airport 2 of 6

Broward County Profile

- Broward County lost fewer jobs between 2005 and 2010 (181K) than it gained between 2000 and 2005 (211K). Its growth rates during these time periods were between that of Miami-Dade and Palm Beach counties. The County's losses were focused in construction, financial activities, and Trade Transportation & Utilities.
- County employment grew in the last 12 months (ending March 2013) by 29,000 jobs (3.1%) compared to 2.1% and 0.9% growth in Palm Beach and Miami-Dade, respectively.
- MPO forecasts predict that Broward County will have long-term population growth of less than 1% which, while less robust than neighboring counties in the Region, will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

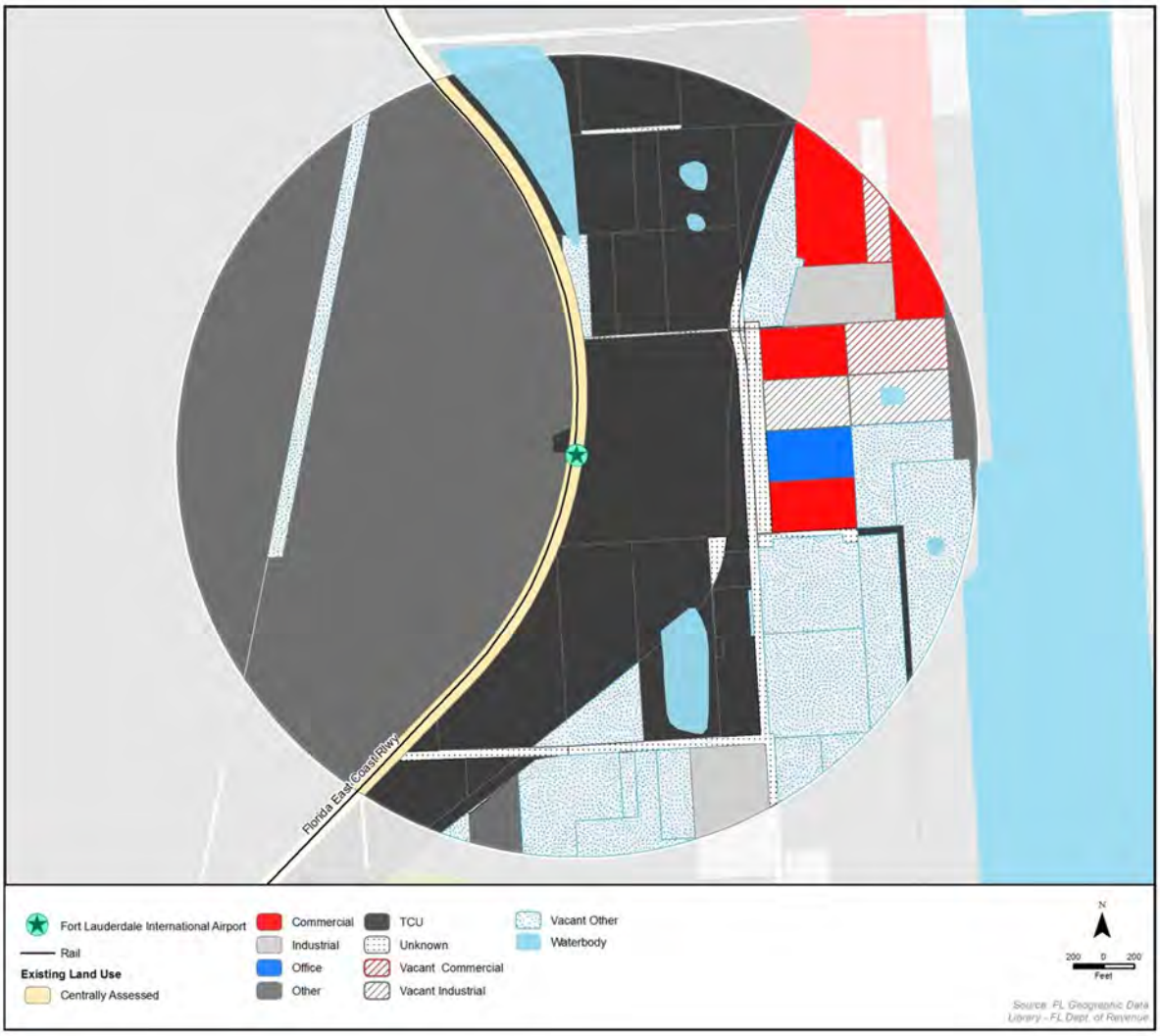
		2010	2015	2020	2025	2030	2035
County	Jobs	782,000	827,000	874,000	915,000	961,000	1,011,000
	Households	687,000	731,000	767,000	789,000	813,000	839,000
City	Jobs	Airport job growth is considered independent of the station and not considered herein					
	Households	NA	NA	NA	NA	NA	NA
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.13%	1.11%	0.92%	0.99%	1.02%
	% of Regional Growth		23.68%	24.48%	24.12%	23.96%	23.70%
City	Annual Growth		NA	NA	NA	NA	NA
	% of County Growth		NA	NA	NA	NA	NA
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.25%	0.97%	0.57%	0.60%	0.63%
	% of Regional Growth		30.34%	28.57%	23.91%	23.30%	23.01%
City	Annual Growth		NA	NA	NA	NA	NA
	% of County Growth		NA	NA	NA	NA	NA

Station Area Profile

Strengths	Weaknesses
• Adequate ROW for station platform. • Station will provide new transportation option for the Airport and with potential connections to Port Everglades.	• Pedestrian access is poor. • Station location presents limited development potential due to constraints of the adjacent frontage road and airport access ramp. • The implementation of a new runway will constrain access to the site and development opportunities.
Opportunities	**Conclusions**
• If station is located to further to the south, limited development opportunities may exist in Dania Beach, despite runway expansion and height / land use restrictions near the runways' end.	• Transit oriented (or any other) development resulting from this station is expected to be very limited. • If the station is developed with good pedestrian or circulator access to the Airport, ridership should be substantial.

Fort Lauderdale-Hollywood International Airport 3 of 6

Tax Assessor Land Use Designations



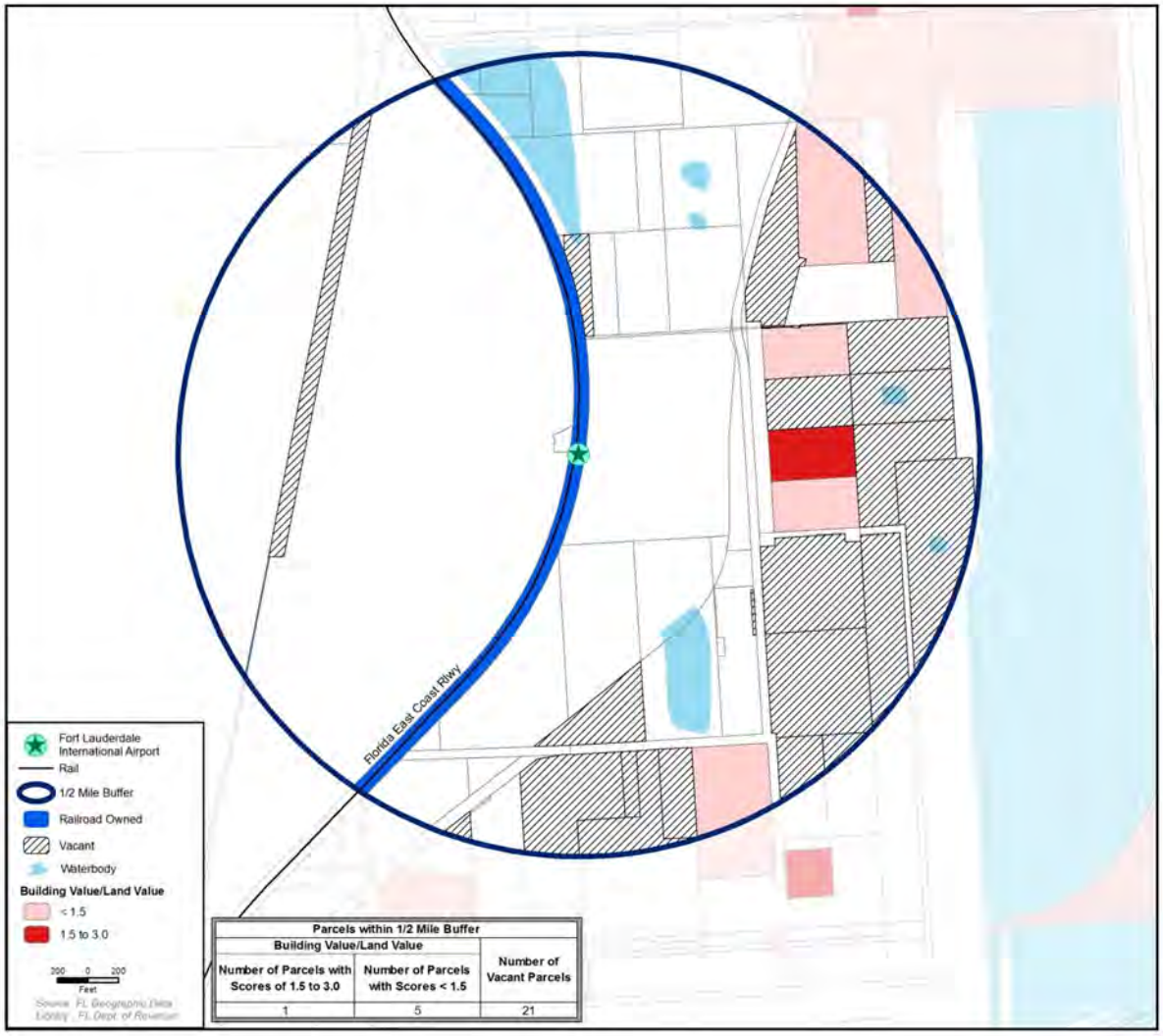
Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Centrally Assessed	2	12.7	TCU	31	147.9
Commercial	4	20.6	Unknown	17	13.7
Industrial	2	12.1	Vacant Commercial	2	7.2
Office	1	4.3	Vacant Industrial	2	9.5
Other	5	190.8	Vacant Other	17	83.8

Note: Map represents an inventory of existing land uses as identified by data provided by the Broward County Property Appraiser.

Fort Lauderdale-Hollywood International Airport 4 of 6

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF(m)
Vacant Residential	*0*	*0.0*
Vacant Nonresidential	*21*	*4.4*
Total Vacant	21	4.4
BV:LV < 1.5	5	1.2
BV:LV 1.5 – 3.0	1	0.2
Railroad-owned	1	0.1
Total Vacant & Underutilized	28	5.9

Fort Lauderdale-Hollywood International Airport 5 of 6

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015 /1	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	-	-	-	-
	Commercial (SF)	446,000	446,000	446,000	-
High	Residential (DUs)	No Change From Base Case			
	Commercial (SF)	No Change From Base Case			

/1 Commercial development based on 325 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
	Commercial	$49.5	$49.5	$49.5	$0.0	$0.0	$0.0
Total Base Value		$49.5	$49.5	$49.5	$0.0	$0.0	$0.0
High	Residential	No Change from Base Case					
	Commercial	No Change from Base Case					
Total High Value							

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$667.27	5.9998	$0.00	$0.00	$0.00
	Commercial	$2,328.84	5.9998	$0.00	$0.00	$0.00
Total Base Value				$0.00	$0.00	$0.00
High	Residential	No Change From Base Case				
	Commercial	No Change From Base Case				
Total High Value						

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

In the latest update to its Comprehensive Plan, the City of Dania Beach affirms that the City is studying the feasibility of introducing passenger/commuter rail on the FEC railway serving the airport.

Fort Lauderdale-Hollywood International Airport 6 of 6

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Bougainvilla House	309 SE 18th St	Dormitory	30,000	Planning	26 temporary housing units
Dania Beach City Ctr	48 S Federal Hwy	Hotel	93,700	Planning	Hotel Indigo – 120 upscale units
Residence Inn	Griffin Dr & Ravenswood Rd	Hotel	102,000	Planning	Residence Inn – 156 units/swimming
Holiday Inn Express	205 N Federal Hwy	Hotel	66,300	Planning	Holiday Inn – 75 units
San Souci Hotel	480 E Dania Beach Blvd	Hotel	328,400	Planning	240 units/pool/parking
Las Olas Resort Phs 1	550 Seabreeze Blvd	Hotel	250,000	Planning	Hotel Indigo – 136 units
Las Olas Resort Phs 2	515 Seabreeze Blvd	Hotel	-	Pre-Plan	60 units/mixed-use
Coconut Grove Cluster	1700 SW 24th St	Multifamily	22,200	Planning	10 multifamily units
Affordable Housing	SE 22nd St	Multifamily	119,000	Planning	101 subsidized/mixed income units
Giaco-Mar Villas	1832 S Ocean Dr	Multifamily	10,500	Planning	5 townhouse/condo units
Skyland Plaza	118 N Federal Hwy	Retail	16,000	Planning	Retail/residential
La Preserve	N of State Rd 84	Single Fam	150,000	Underway	75 single family units
Beachwalk Bahia Mar	701 Seabreeze Blvd	Office	90,100	Planning	Restaurant/office
Broward Health Bldg	1531 S Andrews Ave	Office	36,900	Underway	Medical office
Villas at La Preserve	1501-1529 SW 23rd St	Single Fam	25,000	Underway	4 single family units

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is not expected to outpace growth if no station or service is put in place due to the limited vacant land or redevelopment opportunities.

Tax Generation

No additional tax revenue should be expected as a result of the new station and service.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties.

5.1.18 Dania Beach Boulevard, Dania Beach

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

Dania Beach Boulevard, Dania Beach

Broward County Profile

- Broward County lost fewer jobs between 2005 and 2010 (181K) than it gained between 2000 and 2005 (211K). Its growth rates during these time periods were between that of Miami-Dade and Palm Beach counties. The County's losses were focused in construction, financial activities, and Trade Transportation & Utilities.
- County employment grew in the last 12 months (ending March 2013) by 29,000 jobs (3.1%) compared to 2.1% and 0.9% growth in Palm Beach and Miami-Dade, respectively.
- MPO forecasts predict that Broward County will have long-term population growth of less than 1% which, while less robust than neighboring counties in the Region, will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	782,000	827,000	874,000	915,000	961,000	1,011,000
	Households	687,000	731,000	767,000	789,000	813,000	839,000
City	Jobs	18,600	20,200	21,900	23,400	25,000	26,800
	Households	12,000	13,500	14,700	15,500	16,400	17,300
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.13%	1.11%	0.92%	0.99%	1.02%
	% of Regional Growth		23.68%	24.48%	24.12%	23.96%	23.70%
City	Annual Growth		1.66%	1.63%	1.33%	1.33%	1.40%
	% of County Growth		3.56%	3.62%	3.66%	3.48%	3.60%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.25%	0.97%	0.57%	0.60%	0.63%
	% of Regional Growth		30.34%	28.57%	23.91%	23.30%	23.01%
City	Annual Growth		1.66%	1.63%	1.33%	1.33%	1.40%
	% of County Growth		3.41%	3.33%	3.64%	3.75%	3.46%

Station Area Profile

Strengths

- Adequate ROW for station platform, and good pedestrian access.
- No major physical development constraints exist.
- Are to the east of the station site has area notoriety and draw as an antique district.

Weaknesses

- Highly industrial area around the station site is not conducive to mixed-use or residential development.
- Underutilized and vacant parcels are small and widely dispersed around the station area.

Opportunities

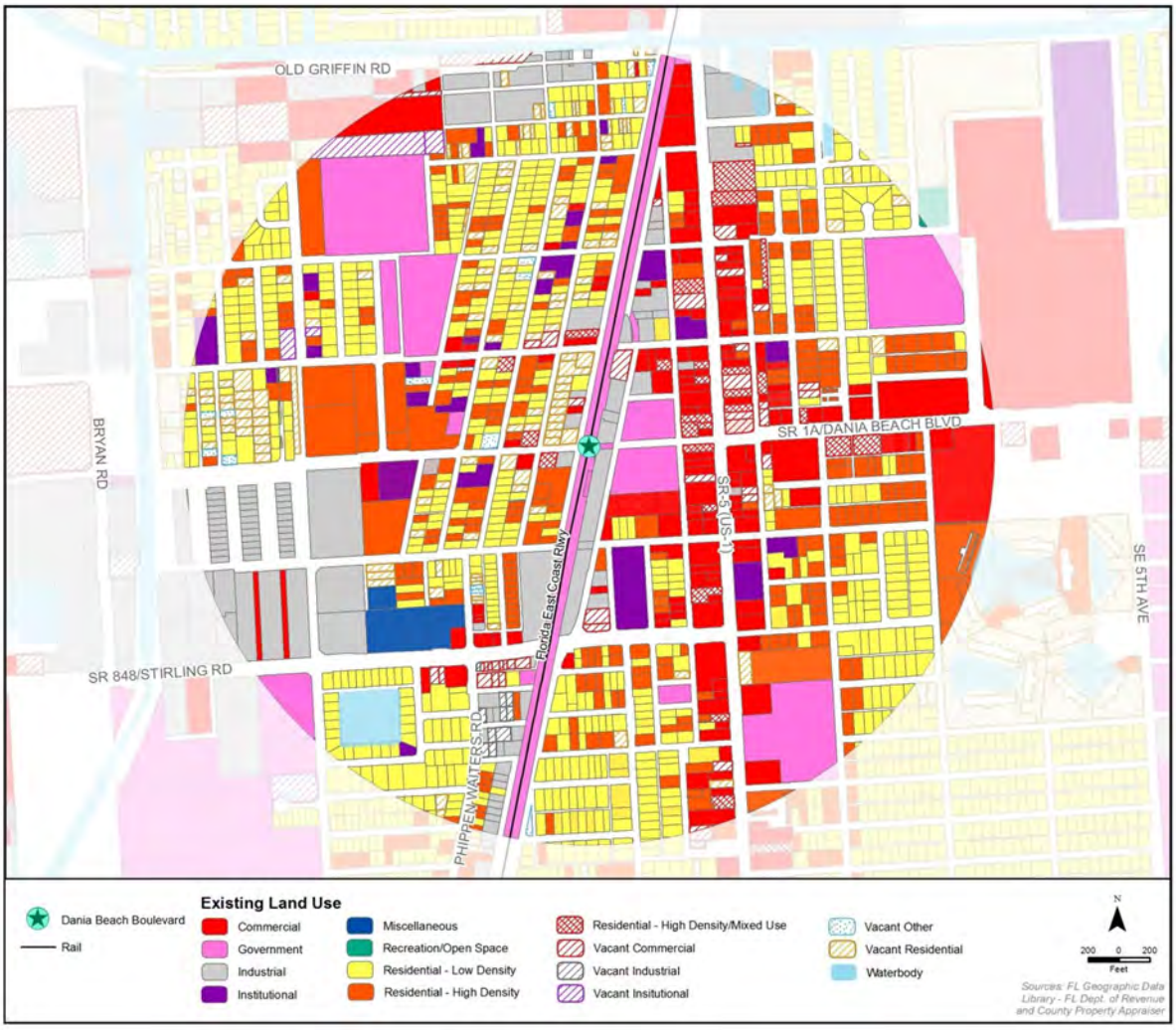
- Many vacant and underutilized residential parcels exist directly to the west of the station site. Aggregation would be necessary but the location near the station is good.
- Many commercially zoned vacant and underutilized parcels (infill opportunities) exist to the east of the station.

Conclusions

- Many small vacant or underutilized parcels exist but there are few areas that developers would find attractive without considerable redevelopment incentives to cover costs of parcel aggregation and site preparation.
- Land at the northeast corner of Dania Beach Blvd. and the rail way presents an opportunity, with somewhat large vacant parcels but aggregation would still be required.

Dania Beach Boulevard, Dania Beach 3 of 6

Tax Assessor Land Use Designations



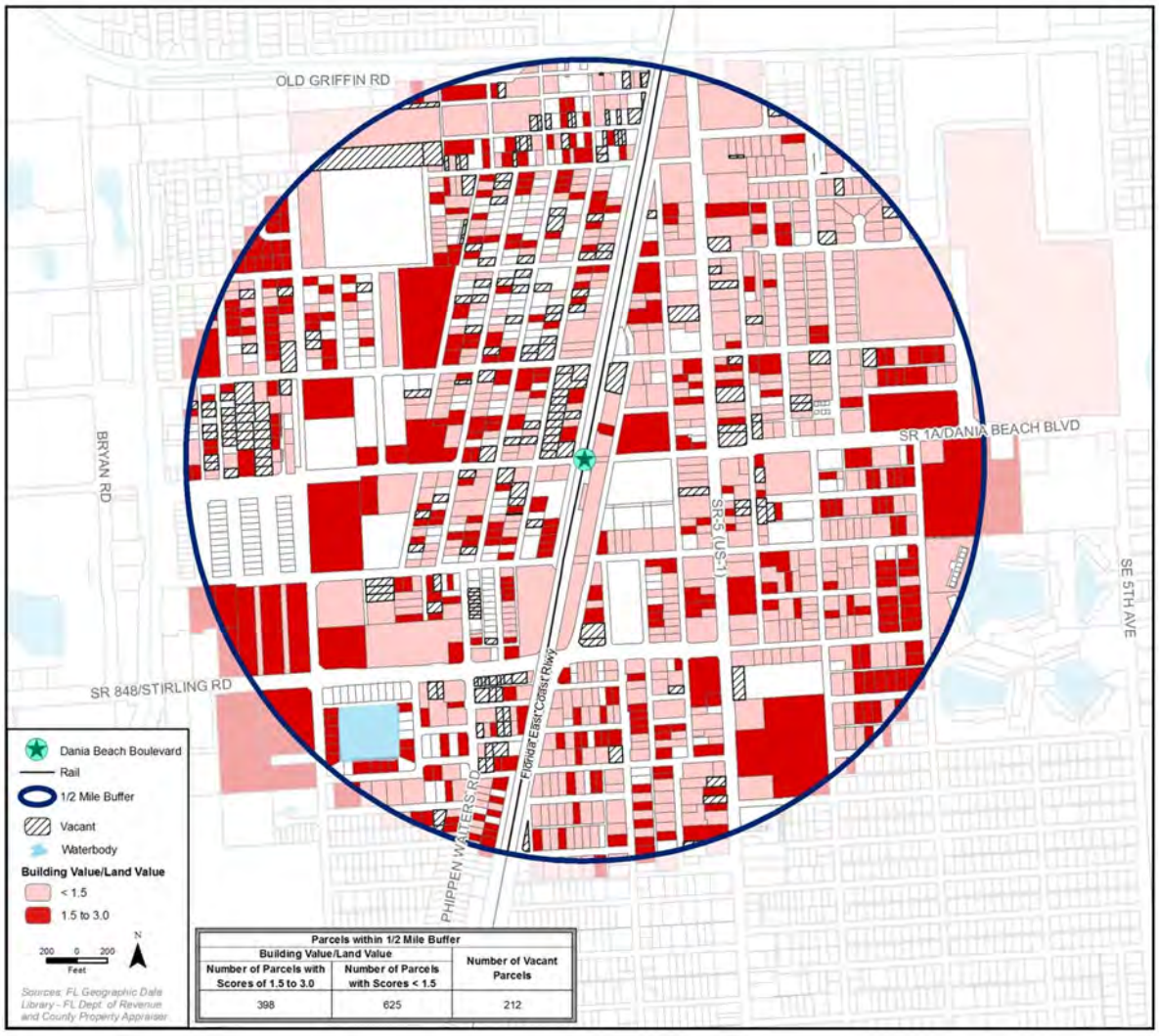
Parcel Descriptions

Existing Land Use	Parcels	Acres
Commercial	153	55
Government / Institutional	42	64
Industrial / Misc	115	47
Recreation/Open Space	1	0
Residential - High Density	325	71
Residential - High Density - Mixed Use	26	8
Residential - Low Density	666	102
Vacant Non-Residential	75	13
Vacant Residential	137	18

Note: Map represents an inventory of existing land uses as identified by data provided by the Palm Beach County Property Appraiser.

Dania Beach Boulevard, Dania Beach

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*137*	*0.8*
Vacant Nonresidential	*75*	*0.6*
Total Vacant	212	1.4
BV:LV < 1.5	610	6.4
BV:LV 1.5 – 3.0	397	4.7
Total Vacant & Underutilized	1023	11.1

Dania Beach Boulevard, Dania Beach 5 of 6

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	2,010	2,160	2,160	-
Base	Commercial (SF)	755,000	812,000	887,000	75,000
High	Residential (DUs)	2,010	2,160	2,160	-
High	Commercial (SF)	755,000	812,000	947,000	135,000

[1] Commercial development based on 310 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$150.8	$162.0	$162.0	$11.2	$11.2	$0.0
Base	Commercial	$46.8	$50.3	$55.0	$3.5	$8.2	$4.7
Total Base Value		$197.6	$212.3	$217.0	$14.7	$19.4	$4.7
High	Residential	$150.8	$162.0	$162.0	$11.2	$11.2	$0.0
High	Commercial	$46.8	$50.3	$58.7	$3.5	$11.9	$8.4
Total High Value		$197.6	$212.3	$220.7	$14.7	$23.1	$8.4

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$667.27	11.1218	$0	$0	$0
Base	Commercial	$2,328.84	11.1218	$17,000	$52,000	$69,000
Total Base Value				$17,000	$52,000	$69,000
High	Residential	$667.27	11.1218	$0	$0	$0
High	Commercial	$2,328.84	11.1218	$31,000	$93,000	$124,000
Total High Value				$31,000	$93,000	$124,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

Two of the greater elements of the Dania Beach CRA Redevelopment Plan are the addition of a City Center and the FEC Corridor Redevelopment. The new City Center borders the proposed station location and provides an attraction for residential and commercial activity. The Corridor Plans allow for greater densities and focuses on the pedestrian access to the station.

Dania Beach Boulevard, Dania Beach 6 of 6

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Hotel Indigo (phase 2)	48 S. Federal Highway	Hotel	94,000	Planning	120 units
Residence Inn	Griffin Rd	Hotel	102,000	Planning	156 units
Holiday Inn Express	205 N Federal Hwy	Hotel	66,000	Planning	75 units
San Souci Hotel	480 E Dania Beach Blvd	Hotel	328,000	Planning	240 units
Airport Commerce	4101 Ravenswood Rd	Office	9,300	Planning	Low Rise
Skyline Plaza	118 N Federal Highway	Retail / Mixed	16,000	Planning	Also 8 residential units
Lakeview Warehouse	2400 Collins Rd	Office	240,000	Planning	
Green Oaks Office / Whse	2960 SW 23rd Terrace	Office / Flex	35,000	Planning	
Affordable Housing	SE 22nd St	Residential	119,000	Planning	101 Subsidized units
Beachwalk Hotel / Condos	2600 E. Hallandale Beach Bl.	Hotel / Mixed		Planning	300 units
Positano Beach Condo	3510 N. Ocean Bl.	Townhouse		Planning	17 units
North Beach Townhouses	5811 N. Ocean Bl.	Townhouse		Planning	14 units
El Mirado	901 S. Ocean Bl.	Apartments		Planning	58 units
Townhouse Development	SW 35th Street	Townhouse		Planning	30 units
Mill Creek Multifamily	West of Palm Ave.	Apartments		Planning	700 units

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 75,000 square feet of non-residential development. Under the "high" development case, 135,000 square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $69,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $124,000.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.19 Hollywood Boulevard, Hollywood

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

Hollywood Boulevard, Hollywood

Broward County Profile

- Broward County lost fewer jobs between 2005 and 2010 (181K) than it gained between 2000 and 2005 (211K). Its growth rates during these time periods were between that of Miami-Dade and Palm Beach counties. The County's losses were focused in construction, financial activities, and Trade Transportation & Utilities.
- County employment grew in the last 12 months (ending March 2013) by 29,000 jobs (3.1%) compared to 2.1% and 0.9% growth in Palm Beach and Miami-Dade, respectively.
- MPO forecasts predict that Broward County will have long-term population growth of less than 1% which, while less robust than neighboring counties in the Region, will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	782,000	827,000	874,000	915,000	961,000	1,011,000
	Households	687,000	731,000	767,000	789,000	813,000	839,000
City	Jobs	62,900	64,800	66,700	68,500	70,400	72,400
	Households	59,400	64,600	67,900	70,200	72,700	75,400
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.13%	1.11%	0.92%	0.99%	1.02%
	% of Regional Growth		23.68%	24.48%	24.12%	23.96%	23.70%
City	Annual Growth		0.60%	0.58%	0.53%	0.55%	0.56%
	% of County Growth		4.22%	4.04%	4.39%	4.13%	4.00%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.25%	0.97%	0.57%	0.60%	0.63%
	% of Regional Growth		30.34%	28.57%	23.91%	23.30%	23.01%
City	Annual Growth		0.60%	0.58%	0.53%	0.55%	0.56%
	% of County Growth		11.82%	9.17%	10.45%	10.42%	10.38%

Station Area Profile

Strengths

- Adequate ROW for station platform and double tracking. Good pedestrian access.
- No major access or development constraints exist.
- Urban station area with a good mix of commercial, entertainment, and residential uses.

Weaknesses

- Much of the development in the station area is older and low density on small parcels, leaving little opportunity for new, larger-scale projects.
- Many of the vacant parcels are small and spread throughout the station area.

Opportunities

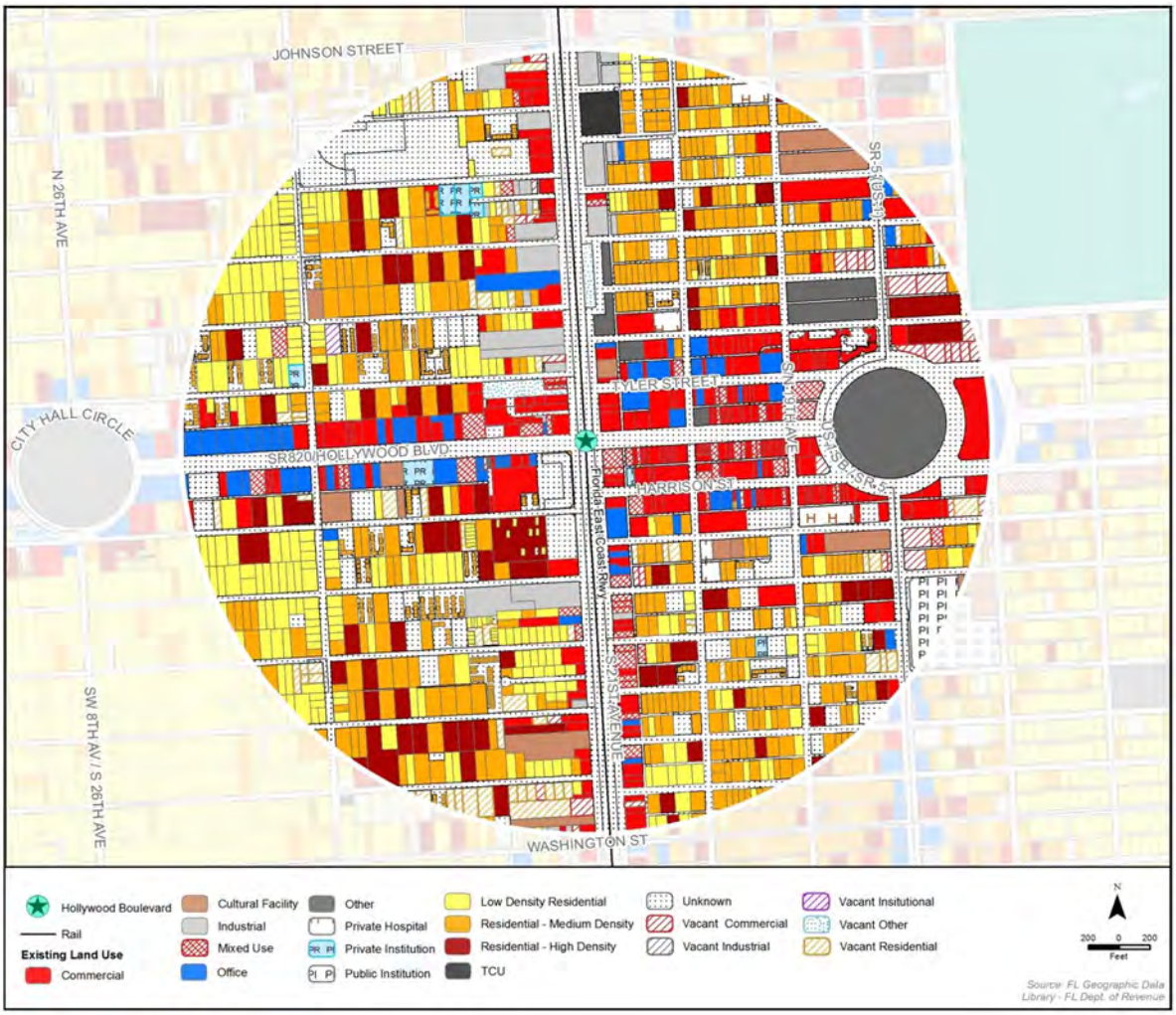
- Some small vacant parcels exist, especially to the commercially-oriented area east of the station site near Young Circle and to the south, just north of Washington Street.
- Zoning in the station area allows for relatively dense development, helping infill projects on relatively small parcels retain some attractiveness.

Conclusions

- High vacancies were observed throughout downtown. Absorption of these properties represents the majority of expected growth.
- Difficult environment for infill or redevelopment due to the small parcel sizes, requiring aggregation.
- Commuter rail service is not expected to significantly impact development within the station area, but is expected to enhance property values and quality of life in this very walkable, already transit oriented area.

Hollywood Boulevard, Hollywood

Tax Assessor Land Use Designations



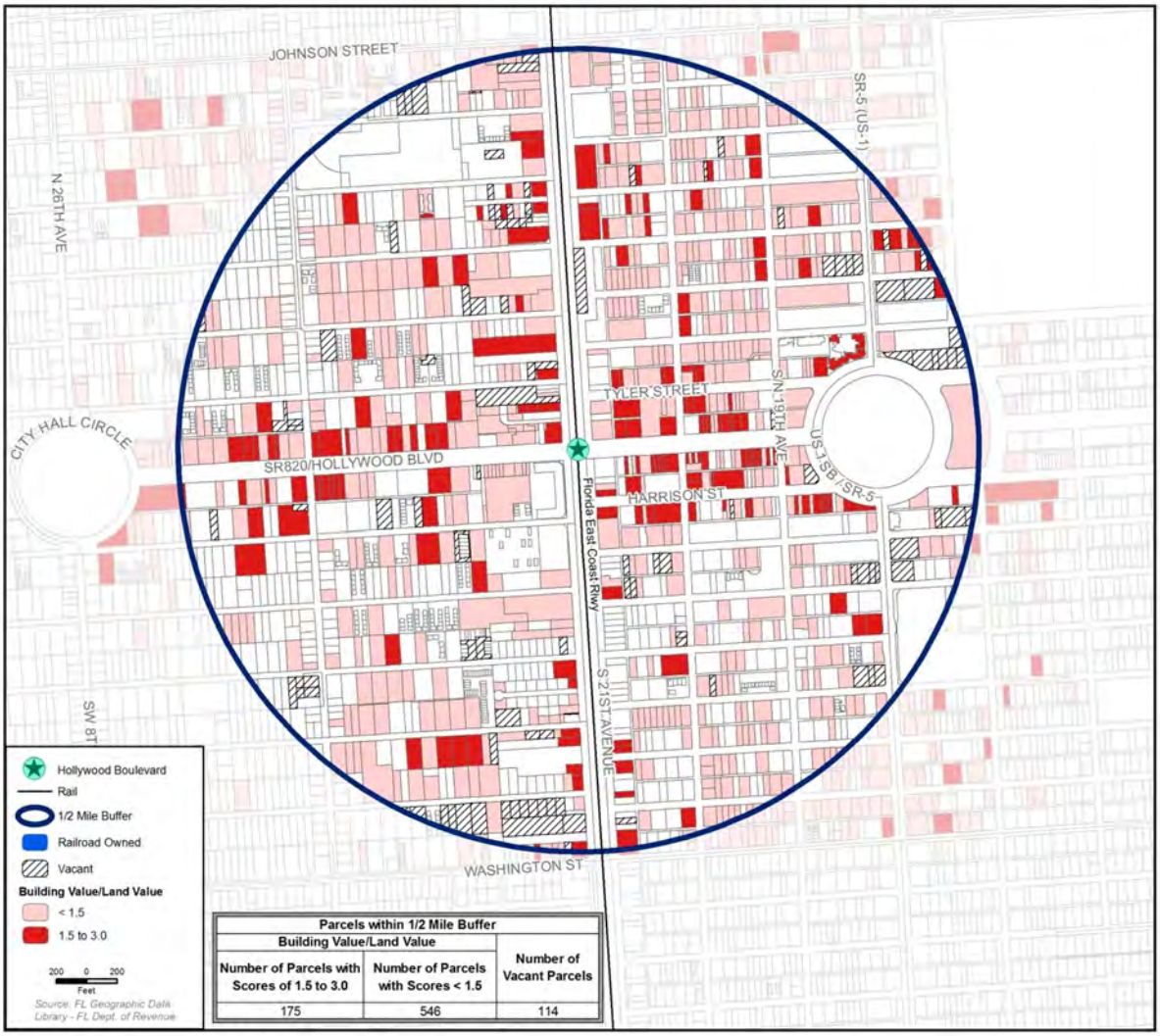
Parcel Descriptions

Land Use	Parcels	Acres	Land Use	Parcels	Acres
Commercial	110	19.7	Residential High Dens	72	33.1
Commercial	154	34.5	Residential Low Dens	350	57.7
Cultural Facility	15	10.4	Residential Med Dens	769	89.3
Industrial	32	13.3	TCU	3	1.7
Mixed Use	54	10.0	Unknown	184	169.7
Office	74	15.8	Vacant Commercial	37	7.3
Other	9	15.2	Vacant Industrial	1	0.0
Private Hospital	5	2.9	Vacant Institutional	1	0.5
Private Institution	8	2.8	Vacant Residential	73	13.5
Public Institution	1	3.2	Vacant Other	2	1.9

Note: Map represents an inventory of existing land uses as identified by data provided by the Broward County Property Appraiser.

Hollywood Boulevard, Hollywood

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*73*	*0.6*
Vacant Nonresidential	*41*	*0.4*
Total Vacant	114	1.0
BV:LV < 1.5	546	5.5
BV:LV 1.5 – 3.0	175	1.7
Total Vacant & Underutilized	835	8.2

Hollywood Boulevard, Hollywood

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	4,680	4,880	5,410	530
	Commercial (SF)	1,471,000	1,512,000	1,687,000	175,000
High	Residential (DUs)	4,680	4,880	5,510	630
	Commercial (SF)	1,471,000	1,512,000	1,687,000	175,000

[1] Commercial development based on 288 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$470.3	$490.4	$543.7	$20.1	$73.4	$53.3
	Commercial	$160.3	$164.8	$183.9	$4.5	$23.6	$19.1
Total Base Value		$630.6	$655.2	$727.6	$24.6	$97.0	$72.4
High	Residential	$470.3	$490.4	$553.8	$20.1	$83.5	$63.4
	Commercial	$160.3	$164.8	$183.9	$4.5	$23.6	$19.1
Total High Value		$630.6	$655.2	$737.7	$24.6	$107.1	$82.5

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$721.99	12.5699	$383,000	$670,000	$1,053,000
	Commercial	$1,659.78	12.5699	$29,000	$240,000	$269,000
Total Base Value				$412,000	$910,000	$1,322,000
High	Residential	$721.99	12.5699	$455,000	$797,000	$1,252,000
	Commercial	$1,659.78	12.5699	$29,000	$240,000	$269,000
Total High Value				$484,000	$1,037,000	$1,521,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The Downtown Hollywood Master Plan identifies a number of concepts for redevelopment that are compatible with TOD, including medium-density residential and mixed-use commercial with ground floor retail. The plan states that new development should consider the prospect of a future transit system, and that future land use and city design elements should incorporate TOD concepts.

Hollywood Boulevard, Hollywood

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Harrison Street Mixed-Use	1920-1924 Harrison St	Multifamily	38,900	Final Plan	9 multifamily units/office/retail
Young Circle Commons	1858 Hollywood Blvd	Multifamily	380,000	Planning	229 multifamily units/retail/parking
Adams St Mixed Use	2100 Adams St	Multifamily	100,000	Planning	85 subsidized/mixed income units
Purl Intergenerational	West Hollywood area	Senior Housing	48,000	Planning	Senior day care center

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 530 dwelling units and 175,000 square feet of non-residential development. Under the "high" development case, 630 dwelling units and 175,000 square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $1.3 million in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $1.5 million.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.20 SE 4th Street, Hallandale Beach

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

SE 4th Street, Hallandale Beach 2 of 6

Broward County Profile

- Broward County lost fewer jobs between 2005 and 2010 (181K) than it gained between 2000 and 2005 (211K). Its growth rates during these time periods were between that of Miami-Dade and Palm Beach counties. The County's losses were focused in construction, financial activities, and Trade Transportation & Utilities.
- County employment grew in the last 12 months (ending March 2013) by 29,000 jobs (3.1%) compared to 2.1% and 0.9% growth in Palm Beach and Miami-Dade, respectively.
- MPO forecasts predict that Broward County will have long-term population growth of less than 1% which, while less robust than neighboring counties in the Region, will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	782,000	827,000	874,000	915,000	961,000	1,011,000
	Households	687,000	731,000	767,000	789,000	813,000	839,000
City	Jobs	13,000	13,500	14,000	14,400	14,900	15,500
	Households	17,300	18,700	20,300	21,200	22,100	23,100
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.13%	1.11%	0.92%	0.99%	1.02%
	% of Regional Growth		23.68%	24.48%	24.12%	23.96%	23.70%
City	Annual Growth		0.76%	0.73%	0.57%	0.68%	0.79%
	% of County Growth		1.11%	1.06%	0.98%	1.09%	1.20%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.25%	0.97%	0.57%	0.60%	0.63%
	% of Regional Growth		30.34%	28.57%	23.91%	23.30%	23.01%
City	Annual Growth		0.76%	0.73%	0.57%	0.68%	0.79%
	% of County Growth		3.18%	4.44%	4.09%	3.75%	3.85%

Station Area Profile

Strengths

- Adequate ROW for station platform and double tracking. Good pedestrian access.
- Major attractor to the east of the station is the Gulfstream Park Race Track and Casino to include associated entertainment and retail development.
- Some office and retail (including the City Municipal Buildings) are located three blocks to the east, fronting U.S. 1.
- Commercial and retail development located along Dixie Highway.

Weaknesses

- Development in the immediate station area is primarily single family residential.
- Few redevelopment opportunities exist in the core of the station area.

Opportunities

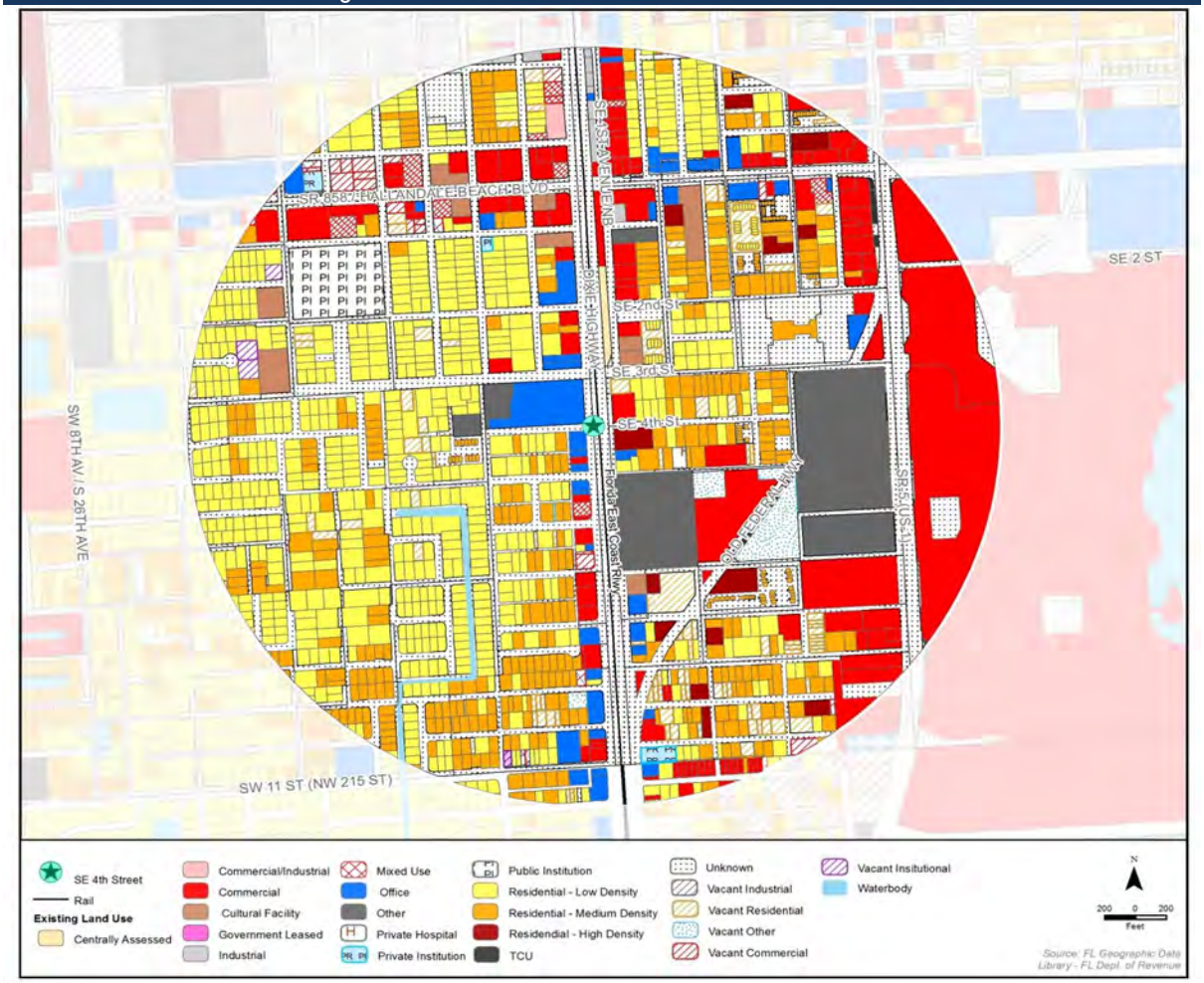
- Two sizable vacant parcels are located to the southeast of the station site. One is planned for a City park and recreation area while the other would be most likely to develop into residential properties.
- City and Gulfstream have expressed interest in partnering on pedestrian amenities connecting the station to the entertainment district to the east.

Conclusions

- The single family development for most of the station area does not provide for significant development opportunities or shifts in development trends.
- A few nearby vacant parcels east of the station provide some opportunity for transit oriented development.
- Existing land uses may attract riders but we have no expectations for major development changes in the station area.

SE 4th Street, Hallandale Beach

Tax Assessor Land Use Designations



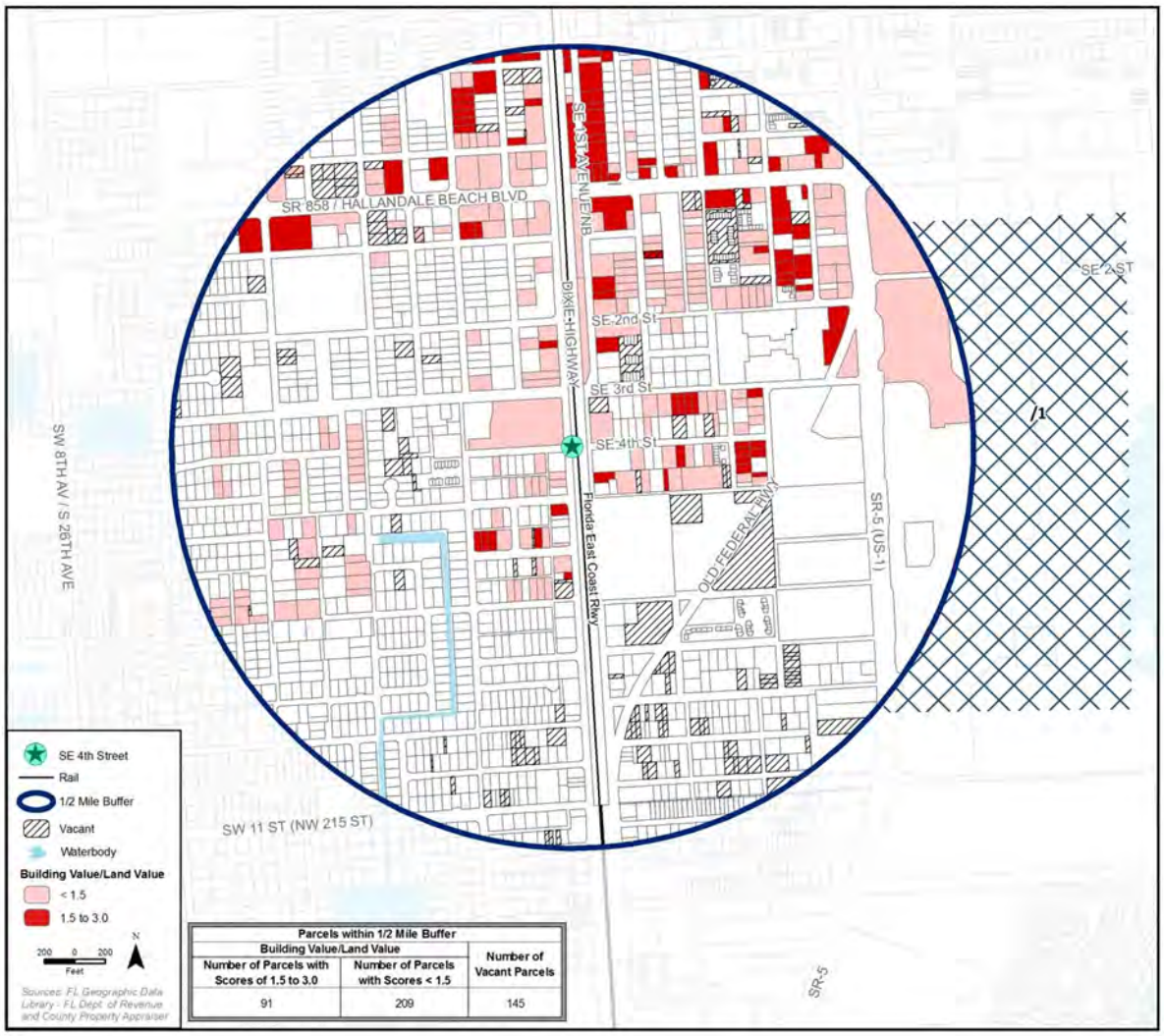
Parcel Descriptions

Land Use	Parcels	Acres	Land Use	Parcels	Acres
Centrally Assessed	1	0.8	Residential Low Dens	750	116.6
Commercial	128	74.9	Residential Med Dens	480	64.0
Commercial/Industrial	1	0.7	TCU	13	1.0
Cultural Facility	13	6.9	Unknown	172	144.3
Industrial	13	1.6	Vacant Commercial	17	3.3
Mixed Use	10	3.3	Vacant Gov't Leased	1	0.1
Office	46	14.8	Vacant Insitutional	3	1.1
Other	11	27.9	Vacant Mixed Use	8	0.8
Private Hospital	1	0.3	Vacant Other	6	4.5
Private Institution	6	1.2	Vacant Residential	109	15.5
Public Institution	1	6.9	Vacant Unknown	4	2.1
Residential High Dens	13	6.1			

Note: Map represents an inventory of existing land uses as identified by data provided by the Broward County Property Appraiser.

SE 4th Street, Hallandale Beach

Vacant and Potential Redevelopment Parcels



/1 The entertainment complex east of the station could be impacted by the new service, despite being outside the traditional walkable area.

Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF (m)
Vacant Residential	*109*	*0.7*
Vacant Nonresidential	*39*	*0.5*
Total Vacant	148	1.3
BV:LV < 1.5	209	2.8
BV:LV 1.5 – 3.0	91	0.9
Total Vacant & Underutilized	448	5.0

SE 4th Street, Hallandale Beach 5 of 6

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	2,460	2,720	2,830	110
Base	Commercial (SF)	726,000	752,000	752,000	-
High	Residential (DUs)	No Change from Base Case			
High	Commercial (SF)	No Change from Base Case			

[1] Commercial development based on 300 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$115.1	$127.3	$132.4	$12.2	$17.3	$5.1
Base	Commercial	$79.9	$82.7	$82.7	$2.8	$2.8	$0.0
Total Base Value		$195.0	$210.0	$215.1	$15.0	$20.1	$5.1
High	Residential	No Change from Base Case					
High	Commercial	No Change from Base Case					
Total High Value							

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$671.71	11.0220	$74,000	$56,000	$130,000
Base	Commercial	$2,351.82	11.0220	$0	$0	$0
Total Base Value				$74,000	$56,000	$130,000
High	Residential	No Change from Base Case				
High	Commercial	No Change from Base Case				
Total High Value						

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Revenue Increase" figures above are derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The City of Hallandale Beach Comprehensive Plan identifies several concerns over the FEC right of way impinging on east-west development along the corridor, making it harder for automobile and pedestrian crossings. While the plan does not explicitly identify the Fast Start Plan as a catalyst for new development within the station area, such development would be compatible with the City's identified need to create a more dense, pedestrian-oriented environment in the downtown area.

SE 4th Street, Hallandale Beach 6 of 6

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Beachwalk Hotel	2600 Hallandane Beach Blvd	Hotel	-	Planning	300 hotel/condo units
Hallandale Townhomes	901 SW 9th St	Multifamily	14,000	Planning	12 townhouse/condo units
PNC Bank	2400 E Hallandale Beach Blvd	Office	4,200	Planning	

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 110 dwelling units.

Tax Generation

The additional development resulting from the station and new service is expected to generate $130,000 in additional tax revenue for the city by 2025 (in $2012 terms).

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.21 192nd Street, Aventura

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

192nd Street, Aventura

Miami-Dade County Profile

- Miami-Dade County lost slightly more jobs between 2005 and 2010 (187K) than it gained between 2000 and 2005 (171K). However, this was proportionally less than the South Florida Region as a whole (3.4% versus over 5% for the region). The County's losses were focused in construction, manufacturing, and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 10,300 jobs (0.9%) compared to 2.1% and 3.1% growth in Palm Beach and Miami-Dade, respectively.
- MPO forecasts predict that Miami-Dade County will have strong long-term population growth of over 1% annually - the highest in the region - which will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	1,482,000	1,586,000	1,687,000	1,783,000	1,885,000	1,994,000
	Households	877,000	939,000	997,000	1,045,000	1,099,000	1,158,000
City	Jobs	25,500	28,300	31,300	33,900	36,800	40,000
	Households	16,700	17,000	17,300	17,500	17,800	18,000
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.37%	1.24%	1.11%	1.12%	1.13%
	% of Regional Growth		54.74%	52.60%	56.47%	53.13%	51.66%
City	Annual Growth		2.11%	2.04%	1.61%	1.66%	1.68%
	% of County Growth		2.69%	2.97%	2.71%	2.84%	2.94%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.38%	1.21%	0.94%	1.01%	1.05%
	% of Regional Growth		42.76%	46.03%	52.17%	52.43%	52.21%
City	Annual Growth		2.11%	2.04%	1.61%	1.66%	1.68%
	% of County Growth		0.48%	0.52%	0.42%	0.56%	0.34%

Station Area Profile

Strengths

- Location is double tracked and has adequate ROW for station platform.
- Existing major retail and office development exists directly to the east of the station site which would act as an anchor for new residential development in the station area.

Weaknesses

- Poor pedestrian (and vehicle) access with no sidewalks connecting to the proposed station location.
- Access constraints include the drainage canal to the west, the NE 203rd Avenue overpass and U.S. 1.
- Vacant area west of the railroad tracks is located within unincorporated Miami-Dade County – a coordinated effort between Miami-Dade County and City would be required.

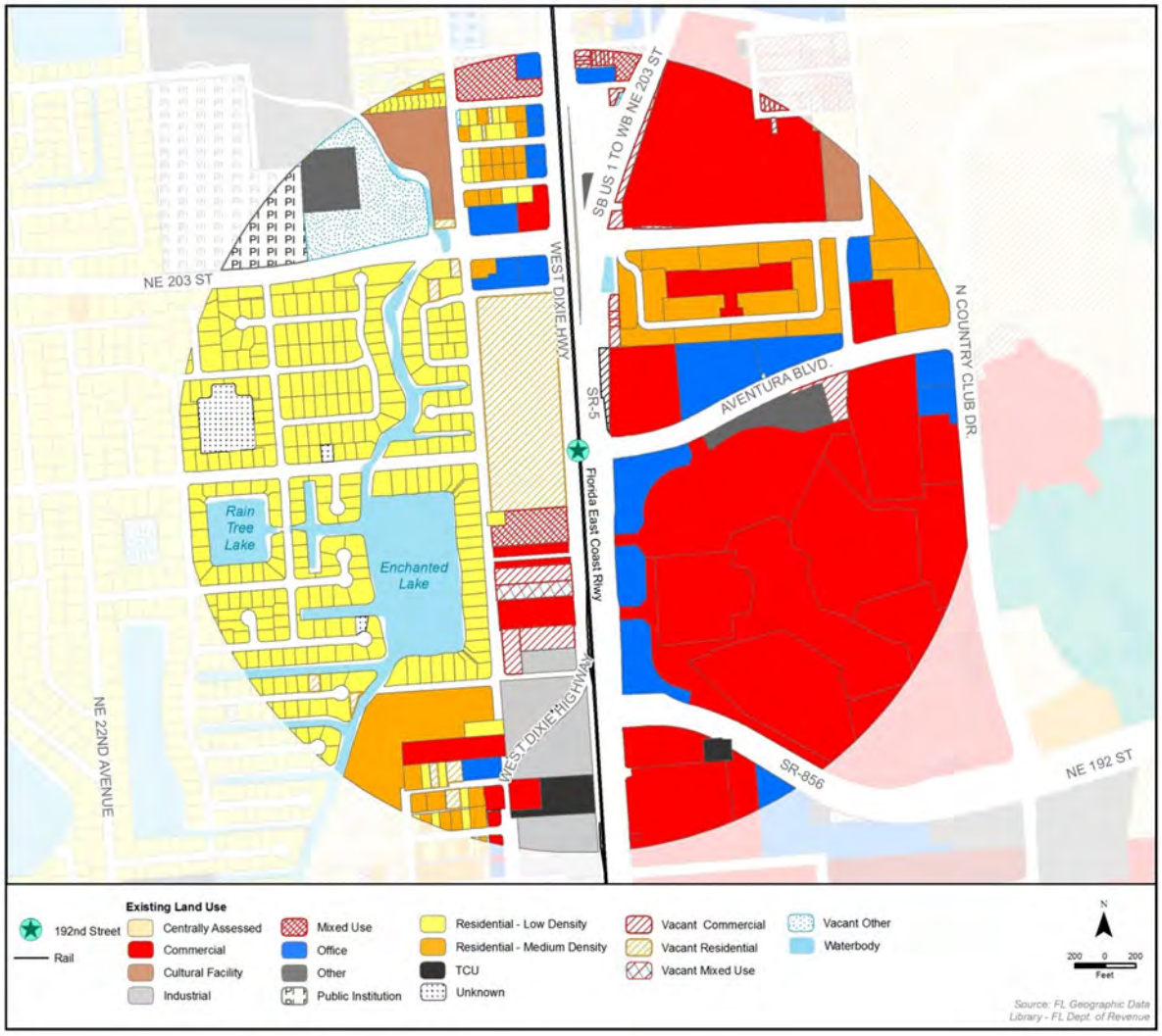
Opportunities

- Few remaining parcels for development within the City of Aventura portion of the station area exist, though existing anchor development adds to the attractiveness of the area from a development standpoint.
- A few redevelopment opportunities exist within the City.
- The west (County) side of the station area contains several large vacant parcels totaling approximately 25 acres that could be developed, most likely into mixed-use, residentially oriented projects.

Conclusions

- The large vacant parcels to the west of Dixie Highway in Unincorporated Miami-Dade County are attractive development sites, but access issues need to be solved, possibly with pedestrian bridge over U.S. 1. Expectations for medium to high density residential with some population serving retail or services intermixed.
- Development prospects to the east of the FEC railroad are limited due to existing regional mall. Redevelopment of peripheral properties to higher density office is possible.

Tax Assessor Land Use Designations

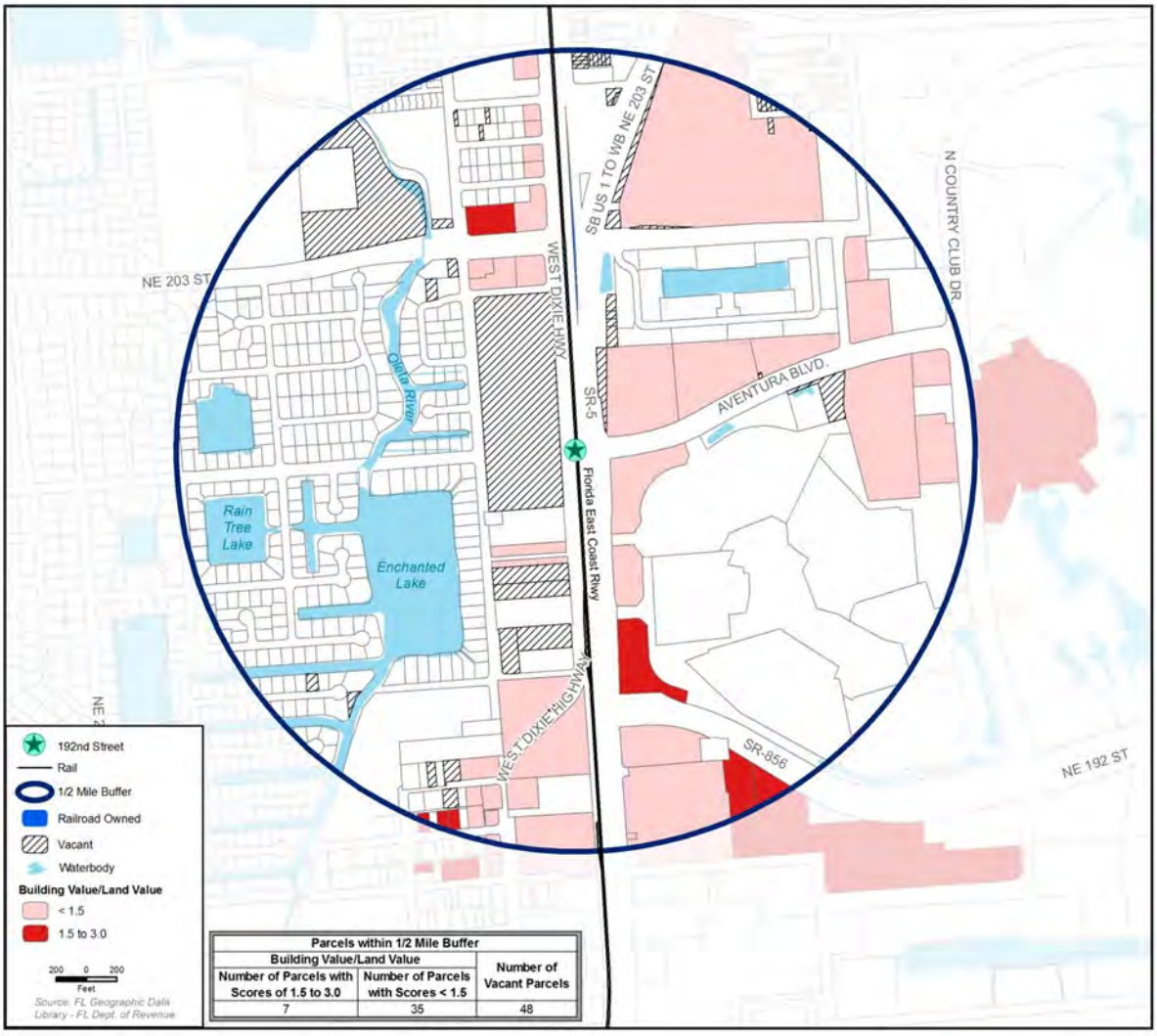


Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Centrally Assessed	1	0.3	Residential Med Dens	44	36.5
Commercial	27	159.7	TCU	2	2.9
Cultural Facility	2	7.9	Unknown	3	0.4
Industrial	4	11.3	Vacant Commercial	29	7.1
Mixed Use	3	5.7	Vacant Mixed Use	1	1.2
Office	19	26.0	Vacant Other	5	8.7
Other	4	6.8	Vacant Residential	12	18.3
Public Institution	1	4.9	Vacant Unknown	1	0.6
Residential Low Dens	322	74.2			

Note: Map represents an inventory of existing land uses as identified by data provided by the Miami-Dade County Property Appraiser.

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF(m)
Vacant Residential	*12*	*0.8*
Vacant Nonresidential	*36*	*0.8*
Total Vacant	48	1.6
BV:LV < 1.5	35	3.9
BV:LV 1.5 – 3.0	7	0.3
Total Vacant & Underutilized	90	5.8

192nd Street, Aventura

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	1,480	1,500	1,860	360
	Commercial (SF)	3,622,000	3,966,000	4,306,000	340,000
High	Residential (DUs)	1,480	1,500	1,860	360
	Commercial (SF)	3,622,000	3,966,000	4,354,000	388,000

[1] Commercial development based on 288 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$108.0	$109.5	$135.8	$1.5	$27.8	$26.3
	Commercial	$402.0	$440.2	$478.0	$38.2	$76.0	$37.8
Total Base Value		$510.0	$549.7	$613.8	$39.7	$103.8	$64.1
High	Residential	$108.0	$109.5	$135.8	$1.5	$27.8	$26.3
	Commercial	$402.0	$440.2	$483.3	$38.2	$81.3	$43.1
Total High Value		$510.0	$549.7	$619.1	$39.7	$109.1	$69.4

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$633.12	1.7261	$228,000	$45,000	$273,000
	Commercial	$1,914.30	1.7261	$65,000	$65,000	$130,000
Total Base Value				$293,000	$110,000	$403,000
High	Residential	$633.12	1.7261	$228,000	$45,000	$273,000
	Commercial	$1,914.30	1.7261	$74,000	$74,000	$148,000
Total High Value				$302,000	$119,000	$421,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Tax Increase" figure above is derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The City of Aventura Comprehensive Plan updated in 2008 acknowledges the possibility of future passenger rail serving the City along the FEC line. However, the plan does not discuss specifically any land use planning to accommodate the future rail system.

192nd Street, Aventura

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Aloft Aventura Hotel	2777 NE 185th St	Hotel	213,400	Planning	Aloft Hotel – 215 units
Residence Inn by Marriott	19900 W Country Club	Hotel	-	Planning	Residence Inns – 100 units
Dixie Retail & Hotel	19293 W Dixie Hwy	Hotel	-	Planning	Mixed-use retail/hotel/swimming
Gables Aventura	20000 W Dixie Hwy	Multifamily	475,000	Planning	405 townhouse/condo units
Garden Place Row Houses	2475 NE 187th St	Multifamily	13,000	Planning	6 townhouse/condo units
Dixie Parking & Apts Phs 3	19292 W Dixie Hwy	Multifamily	71,000	Planning	60 multifamily units
Waterford Apts	19500 W Dixie Hwy	Multifamily	95,500	Underway	72 subsidized/mixed-income units
Ammar Office Bldg	2600 NE 203rd St	Office	11,600	Planning	Low-rise
Aventura Optima	21420 Biscayne Blvd	Office	126,087	Underway	Mid-rise
Aventura Optima	21420 Biscayne Blvd	Office	20,000	Underway	Medical office
Dixie Retail Phs 1	19293 W Dixie Hwy	Retail	15,100	Planning	

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 360 dwelling units and 340,000 square feet of non-residential development. Under the "high" development case, 388,000 square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $403,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $421,000.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties.

5.1.22 163rd Street, North Miami Beach

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

163rd Street, North Miami Beach 2 of 6

Miami-Dade County Profile

- Miami-Dade County lost slightly more jobs between 2005 and 2010 (187K) than it gained between 2000 and 2005 (171K). However, this was proportionally less than the South Florida Region as a whole (3.4% versus over 5% for the region). The County's losses were focused in construction, manufacturing, and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 10,300 jobs (0.9%) compared to 2.1% and 3.1% growth in Palm Beach and Miami-Dade, respectively.
- MPO forecasts predict that Miami-Dade County will have strong long-term population growth of over 1% annually - the highest in the region - which will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	1,482,000	1,586,000	1,687,000	1,783,000	1,885,000	1,994,000
	Households	877,000	939,000	997,000	1,045,000	1,099,000	1,158,000
City	Jobs	21,900	23,200	24,400	25,600	26,900	28,200
	Households	14,600	14,900	15,200	15,400	15,700	15,900
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.37%	1.24%	1.11%	1.12%	1.13%
	% of Regional Growth		54.74%	52.60%	56.47%	53.13%	51.66%
City	Annual Growth		1.16%	1.01%	0.96%	1.00%	0.95%
	% of County Growth		1.25%	1.19%	1.25%	1.27%	1.19%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.38%	1.21%	0.94%	1.01%	1.05%
	% of Regional Growth		42.76%	46.03%	52.17%	52.43%	52.21%
City	Annual Growth		1.16%	1.01%	0.96%	1.00%	0.95%
	% of County Growth		0.48%	0.52%	0.42%	0.56%	0.34%

Station Area Profile

Strengths

- Adequate ROW for station platform and double tracking but limited pedestrian access to the east and north may constrain foot traffic.
- Low and mid-rise residential buildings exist to the west, which would likely be a source of commuter rail users.
- Bus service along NE 163rd Street could help bring passengers to and from the station.

Opportunities

- Commercially-zoned vacant parcels on the east side of the station (and Biscayne Boulevard) are sizable and attractively located for development. Commercial properties to the west of the station location present redevelopment opportunities.
- A few potential small infill opportunities exist to the west and south of the station site, though none of these are expected to attract large scale development.
- Older retail and commercial parcels immediately west of the station are vacant or reaching end of useful life.

Weaknesses

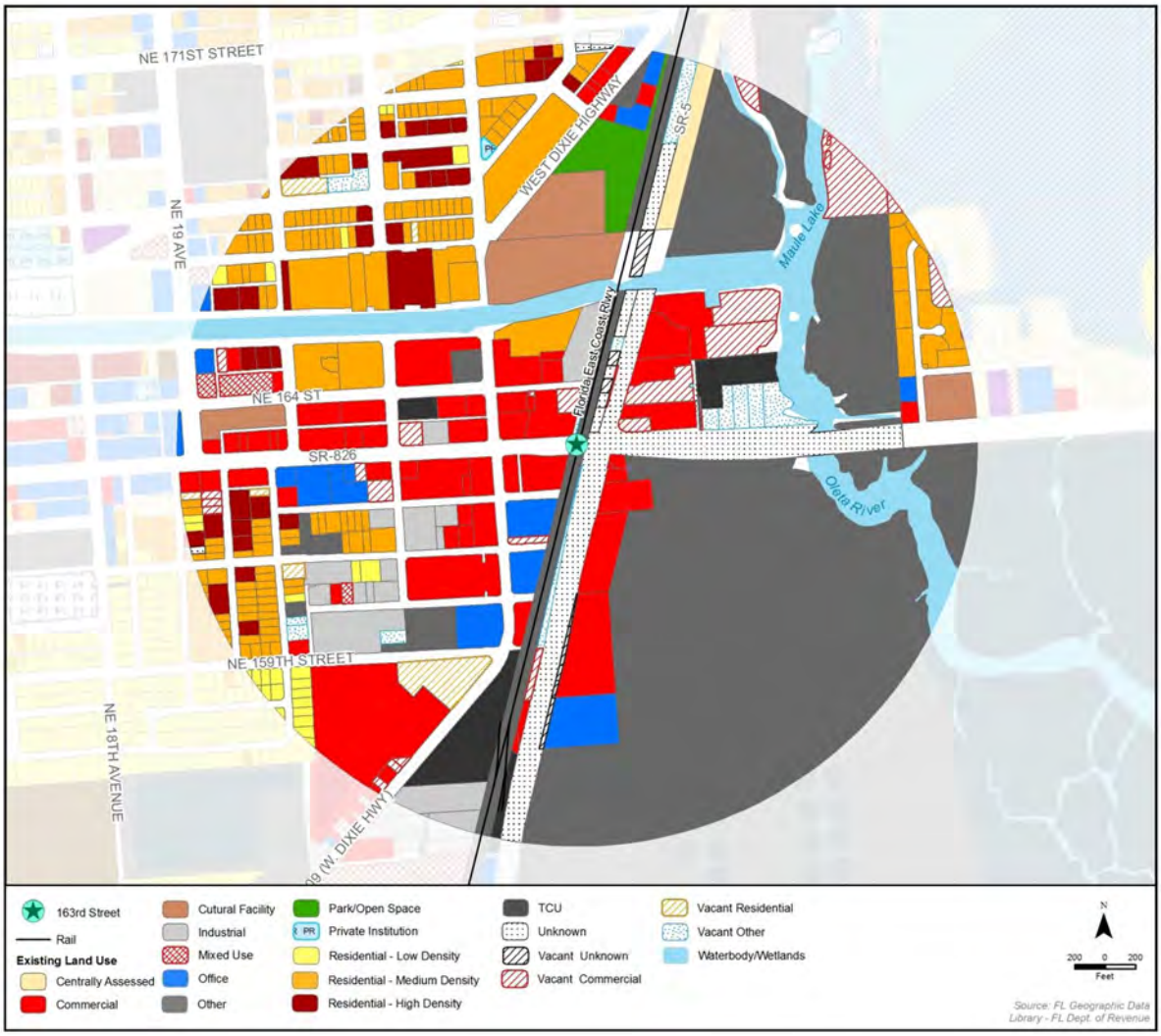
- Development to the west of the station includes a variety of retail and service uses, though none substantial enough to create a major attraction for commuters.
- A drainage canal (C-9) runs north of the station site and may be a barrier to access or development.
- The 11-lane U.S. 1 corridor acts as a major pedestrian barrier to properties east of the station site.
- Traffic congestion at 163rd Street and Biscayne Boulevard.

Conclusions

- Some smaller-scale development opportunities exist in the station area but major transit oriented development proposals are expected in the near term.
- The station location would likely attract riders from the neighborhoods to the west, who would patronize service retail along NE 163rd Avenue and could raise the profitability (and value) of those properties.

163rd Street, North Miami Beach

Tax Assessor Land Use Designations



Parcel Descriptions

Existing Land Use	Parcels	Acres
Centrally Assessed	1	3.0
Commercial	66	61.3
Cultural Facility	4	16.6
Industrial	16	14.4
Mixed Use	3	1.8
Office	15	13.8
Other	20	154.5
Park/Open Space	1	5.4
Private Institution	1	0.2
Residential High Dens	35	15.2

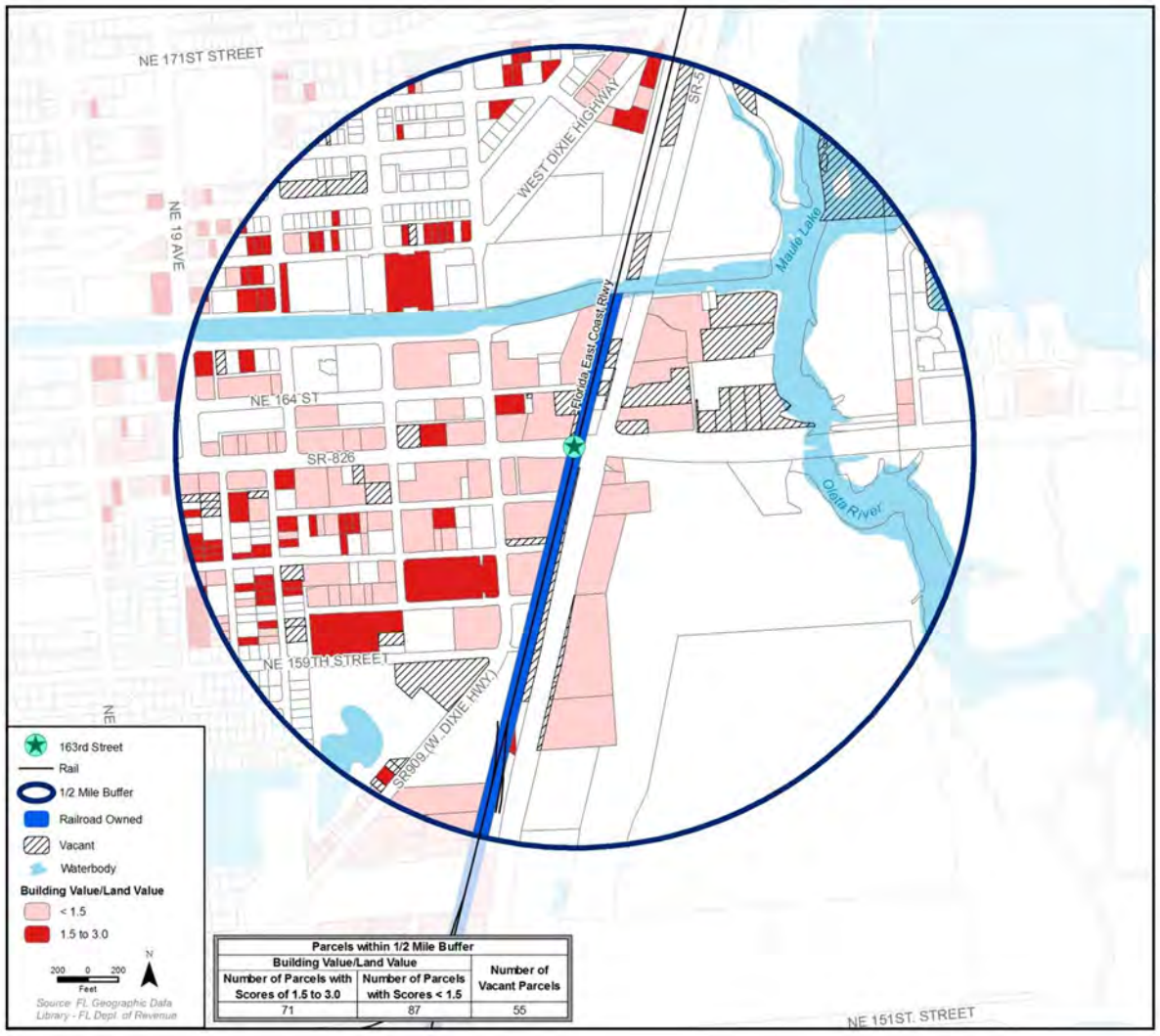
Existing Land Use	Parcels	Acres
Residential Low Dens	32	4.5
Residential Med Dens	176	49.7
TCU	4	10.2
Unknown	9	22.6
Vacant Commercial	26	14.6
Vacant Other	15	7.0
Vacant Residential	7	4.6
Vacant Unknown	7	1.4
Waterbody/Wetlands*	3	3.0

•Does not include hydrography data from the USGS

Note: Map represents an inventory of existing land uses as identified by data provided by the Miami-Dade County Property Appraiser.

163rd Street, North Miami Beach

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF(m)
Vacant Residential	*7*	*0.2*
Vacant Nonresidential	*48*	*1.0*
Total Vacant	55	1.2
BV:LV < 1.5	87	3.3
BV:LV 1.5 – 3.0	71	1.1
Railroad-owned	1	1.0
Total Vacant & Underutilized	214	5.6

163rd Street, North Miami Beach

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	1,870	1,900	1,980	80
Base	Commercial (SF)	1,304,000	1,957,000	2,853,000	896,000
High	Residential (DUs)	1,870	1,900	2,030	130
High	Commercial (SF)	1,304,000	1,957,000	3,070,000	1,113,000

[1] Commercial development based on 265 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$127.0	$129.0	$134.4	$2.0	$7.4	$5.4
Base	Commercial	$138.2	$207.4	$302.4	$69.0	$164.2	$95.0
Total Base Value		$265.2	$336.4	$436.8	$71.2	$171.6	$100.4
High	Residential	$127.0	$129.0	$137.8	$2.0	$10.8	$8.8
High	Commercial	$138.2	$207.4	$325.4	$69.2	$187.2	$118.0
Total High Value		$265.2	$336.4	$463.2	$71.2	$198.0	$126.8

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$507.55	9.5520	$41,000	$52,000	$93,000
Base	Commercial	$1,526.28	9.5520	$137,000	$907,000	$1,044,000
Total Base Value				$178,000	$959,000	$1,137,000
High	Residential	$507.55	9.5520	$66,000	$84,000	$150,000
High	Commercial	$1,526.28	9.5520	$170,000	$1,127,000	$1,297,000
Total High Value				$236,000	$1,211,000	$1,447,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Tax Increase" figure above is derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The City of North Miami Beach published a smart growth plan in 2005 that includes recommendations for prioritizing development around light-rail, many elements of which are relevant to commuter rail.

The City's 2007 Urban Design Plan identifies the 163rd Street Corridor as in need of major rehabilitation, but does not specifically identify TOD as a solution.

163rd Street, North Miami Beach 6 of 6

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Oceanika Villas	18915 Atlantic Blvd	Multifamily	23,000	Planning	20 townhouse/condo units
Mansions at Acqualina	17749 Collins Ave	Multifamily	426,700	Planning	79 multifamily units
Dezer-Porsche Res.	18555 Collins Ave	Multifamily	500,000	Planning	132 townhouse/condo units
Chateau Beach	17475 Collins Ave	Multifamily	271,500	Planning	84 townhouse/condo units
Bellini Williams Condo	4500 Williams Island Blvd	Multifamily	364,700	Underway	70 townhouse/condo units
One Netanya Center	323 Sunny Isles Blvd	Office	43,723	Planning	Mixed-use office/retail/parking
Professional Office Bld	18080 Collins Ave	Office	167,000	Pre-Plan	Medical office

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 80 dwelling units and 896,000 square feet of non-residential development. Under the "high" development case, 130 dwelling units and 1.1 million square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $1.1 million in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to almost $1.5 million.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.23 125th Street, North Miami

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

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Regional Model Data

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	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
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	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

125th Street, North Miami 2 of 6

Miami-Dade County Profile

- Miami-Dade County lost slightly more jobs between 2005 and 2010 (187K) than it gained between 2000 and 2005 (171K). However, this was proportionally less than the South Florida Region as a whole (3.4% versus over 5% for the region). The County's losses were focused in construction, manufacturing, and professional and business services.
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County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	1,482,000	1,586,000	1,687,000	1,783,000	1,885,000	1,994,000
	Households	877,000	939,000	997,000	1,045,000	1,099,000	1,158,000
City	Jobs	27,500	29,100	30,700	32,100	33,700	35,300
	Households	19,900	20,400	20,900	21,300	21,700	22,200
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.37%	1.24%	1.11%	1.12%	1.13%
	% of Regional Growth		54.74%	52.60%	56.47%	53.13%	51.66%
City	Annual Growth		1.14%	1.08%	0.90%	0.98%	0.93%
	% of County Growth		1.54%	1.58%	1.46%	1.57%	1.47%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.38%	1.21%	0.94%	1.01%	1.05%
	% of Regional Growth		42.76%	46.03%	52.17%	52.43%	52.21%
City	Annual Growth		1.14%	1.08%	0.90%	0.98%	0.93%
	% of County Growth		0.81%	0.86%	0.83%	0.74%	0.85%

Station Area Profile

Strengths

- Adequate ROW for station platform and double tacking. Limited pedestrian access.
- Development in the immediate station area includes a variety of mid to low-rise residential uses that could create ridership.

Opportunities

- A few large tracts of vacant land exist for development to the east of the station area but more commonly, small vacant parcels would need to be aggregated.
- North, along the west side of the tracks, redevelopment opportunities are present where existing (and some vacant) industrial, warehouse, automotive, and storage facilities are located.
- Johnson & Wales University (located in the northeastern quadrant of the station area) has vacant land planned for expansion.
- Area to the south of the station contains a concentration of underutilized industrial building that could be redeveloped.

Weaknesses

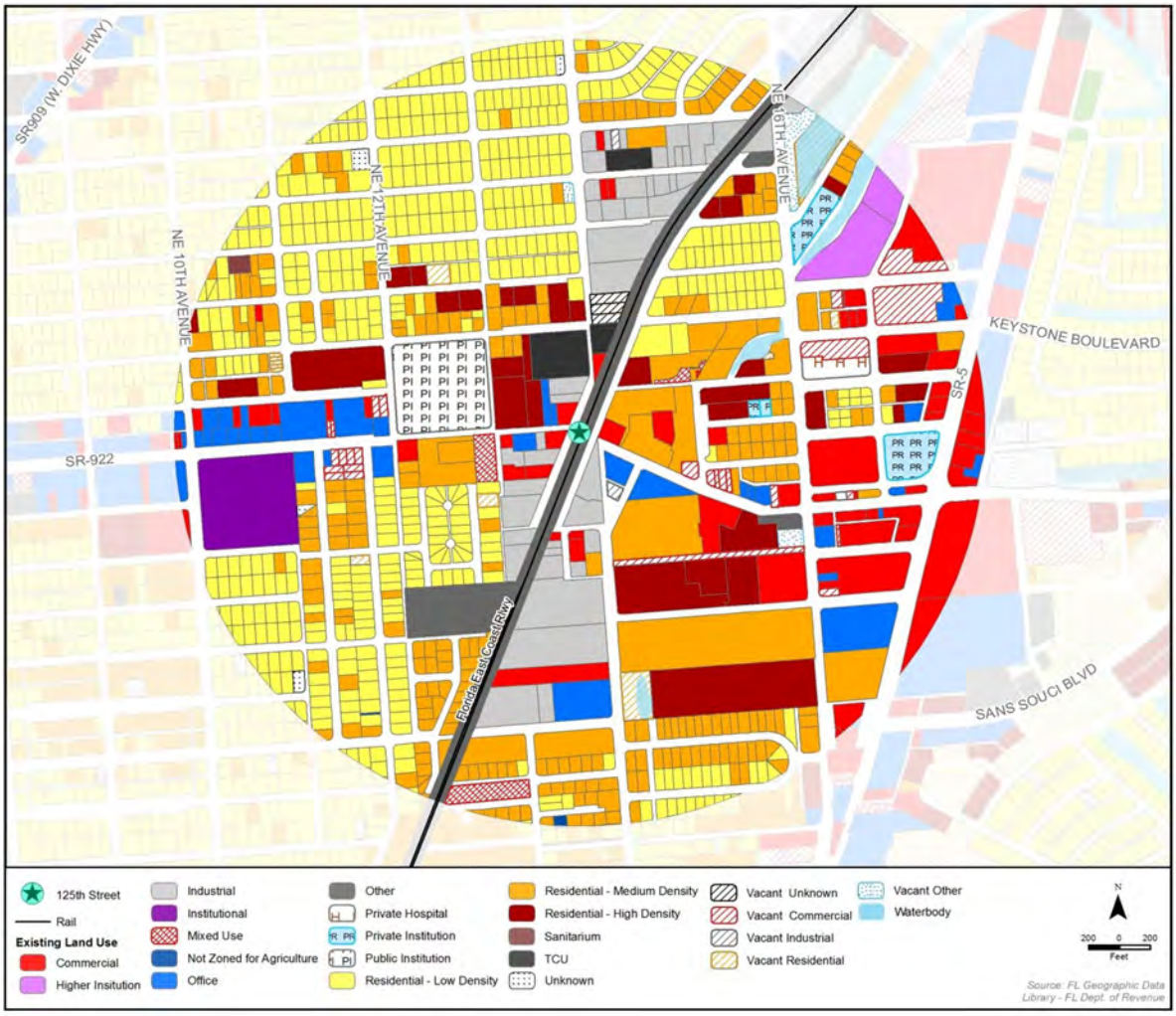
- A portion of the station area (south of 121st Street) is unincorporated Miami-Dade County. Only a weakness to the extent it complicates aggregation of parcels for redevelopment.
- Much of the northern and southwestern portions of the station area are dominated by low-density residential properties.
- No major development barriers, though the Florida Power and Light transmission facility is nearby (to the northwest of the station site) and may discourage development in that area.

Conclusions

- While the area has a good mix of land uses, with commercial along 125th Street, a broad range of residential properties, and some older industrial properties that could be redeveloped, there are no clear transit oriented development prospects.
- The station is best characterized as an origin station and could experience some redevelopment or infill of additional residential uses, however dense office development is not expected.

125th Street, North Miami

Tax Assessor Land Use Designations



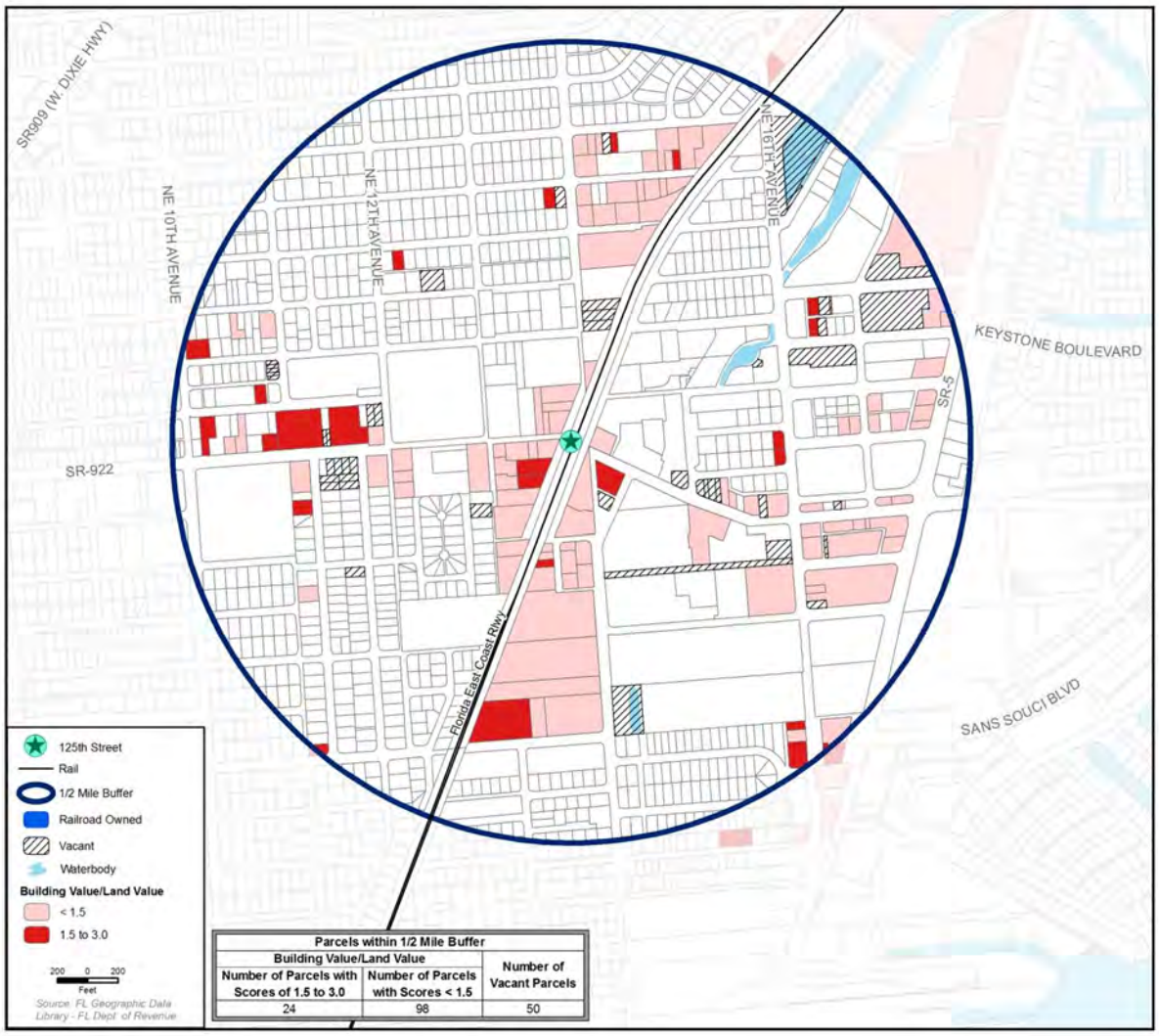
Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Commercial	62	35.5	Residential High Dens	33	35.1
Higher Institution	2	5.2	Residential Low Dens	535	103.7
Industrial	44	31.2	Residential Med Dens	280	88.6
Institutional	1	8.8	Sanitarium	1	0.4
Mixed Use	4	2.8	TCU	3	4.3
Not Agriculture	2	0.2	Unknown	5	0.9
Office	33	18.3	Vacant Commercial	27	8.9
Other	5	18.1	Vacant Industrial	2	0.4
Private Hospital	2	1.4	Vacant Other	3	2.1
Private Institution	4	4.1	Vacant Residential	15	4.8
Public Institution	1	8.4	Vacant Unknown	3	1.0

Note: Map represents an inventory of existing land uses as identified by data provided by the Miami-Dade County Property Appraiser.

125th Street, North Miami

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF(m)
Vacant Residential	*15*	*0.2*
Vacant Nonresidential	*35*	*0.5*
Total Vacant	49	0.7
BV:LV < 1.5	98	2.5
BV:LV 1.5 – 3.0	24	0.5
Total Vacant & Underutilized	171	3.7

125th Street, North Miami

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	3,230	3,300	3,470	170
Base	Commercial (SF)	1,844,000	2,208,000	2,542,000	334,000
High	Residential (DUs)	3,230	3,300	3,530	230
High	Commercial (SF)	1,844,000	2,208,000	2,589,000	381,000

[1] Commercial development based on 265 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$219.3	$224.1	$235.6	$4.8	$16.3	$11.5
Base	Commercial	$186.2	$223.0	$256.7	$36.8	$70.5	$33.7
Total Base Value		$405.5	$447.1	$492.3	$41.6	$86.8	$45.2
High	Residential	$219.3	$224.1	$239.7	$4.8	$20.4	$15.6
High	Commercial	$186.2	$223.0	$261.5	$36.8	$75.3	$38.5
Total High Value		$405.5	$447.1	$501.2	$41.6	$95.7	$54.1

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$543.55	13.9050	$92,000	$160,000	$252,000
Base	Commercial	$1,646.28	13.9050	$55,000	$469,000	$524,000
Total Base Value				$147,000	$629,000	$776,000
High	Residential	$543.55	13.9050	$125,000	$217,000	$342,000
High	Commercial	$1,646.28	13.9050	$63,000	$535,000	$598,000
Total High Value				$188,000	$752,000	$940,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Tax Increase" figure above is derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The City of North Miami's 2007 Comprehensive Plan Amendments identify the potential for future expansion of the FEC corridor to accommodate passenger rail, but notes that these plans have yet to materialize. However, the Plan does identify a policy stating "prior to the establishment of passenger rail service on the FEC Railroad line, the City shall consider amendments to the Comprehensive Plan that would allow mixed use redevelopment of lands currently designated Industrial and located adjacent to the railroad." The Plan also outlines several other high-level considerations for future changes necessary to zoning policies in order to accommodate passenger rail service.

125th Street, North Miami

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Barry University Dorm	11300 NE 2nd Ave	Dormitory	72,000	Underway	247 dormitory units
Johnson & Wales Dorm	NE 127th St & 17 Ave	Dormitory	42,500	Planning	208 dormitory units
Alta Mira Apts	12000 NE 16th Ave	Multifamily	274,238	Underway	300 multifamily ujnits
Biscayne Landing Redev	NE 137th – NE 151st	Retail	-	Pre-Planning	Mixed-use redevelopment
Whole Foods Market	12150 Biscayne Blvd	Retail	36,000	Bidding	Supermarket
Grigging Adult Center	12220 Griffing Blvd	Senior Housing	4,200	Pre-Planning	

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 170 dwelling units and 334,000 square feet of non-residential development. Under the "high" development case, 230 dwelling units and 381,000 square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $776,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $940,000.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties.

5.1.24 79th Street, Miami

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

79th Street, Miami

Miami-Dade County Profile

- Miami-Dade County lost slightly more jobs between 2005 and 2010 (187K) than it gained between 2000 and 2005 (171K). However, this was proportionally less than the South Florida Region as a whole (3.4% versus over 5% for the region). The County's losses were focused in construction, manufacturing, and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 10,300 jobs (0.9%) compared to 2.1% and 3.1% growth in Palm Beach and Miami-Dade, respectively.
- MPO forecasts predict that Miami-Dade County will have strong long-term population growth of over 1% annually - the highest in the region - which will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

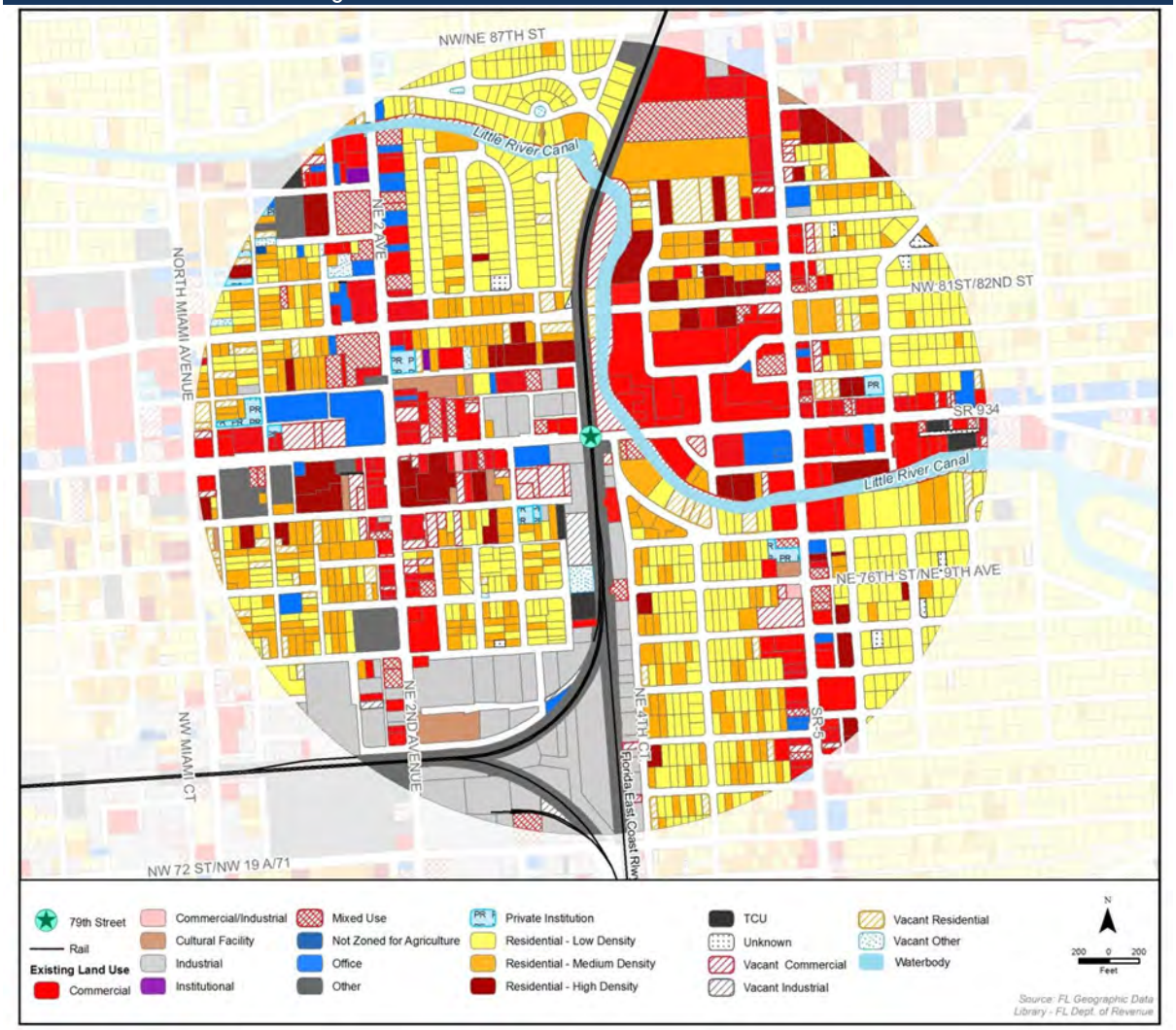
		2010	2015	2020	2025	2030	2035
County	Jobs	1,482,000	1,586,000	1,687,000	1,783,000	1,885,000	1,994,000
	Households	877,000	939,000	997,000	1,045,000	1,099,000	1,158,000
City	Jobs	332,500	349,700	367,000	383,400	400,600	418,600
	Households	144,300	156,500	167,800	177,300	187,700	199,200
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.37%	1.24%	1.11%	1.12%	1.13%
	% of Regional Growth		54.74%	52.60%	56.47%	53.13%	51.66%
City	Annual Growth		1.01%	0.97%	0.88%	0.88%	0.88%
	% of County Growth		16.54%	17.13%	17.08%	16.86%	16.51%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.38%	1.21%	0.94%	1.01%	1.05%
	% of Regional Growth		42.76%	46.03%	52.17%	52.43%	52.21%
City	Annual Growth		1.01%	0.97%	0.88%	0.88%	0.88%
	% of County Growth		19.68%	19.48%	19.79%	19.26%	19.49%

Station Area Profile

Strengths	Weaknesses
• Double tracked with adequate ROW for station platform.	• Poor pedestrian access due to canal and orientation of streets around the station site. • Development around station site is primarily industrial and retail. Many vacant retail and commercial spaces including larger properties, formerly filled by grocery and other uses. • Further from the station site is a mix of low and medium density housing. • Few vacant parcels available for new development.
Opportunities	**Conclusions**
• Few redevelopment opportunities are available aside from the large retail space directly to the northeast of the station site. This site has interest from investors and could be redeveloped, though at a significant cost that may not be justified given somewhat low area rents.	• May experience a resurgence of absorption in the short-term with some small-scale redevelopment of older properties and infill. • In the long-term, the retail space to the east of the station site could be redeveloped but a significant increase in density is not expected in the next 10 to 15 years.

79th Street, Miami

Tax Assessor Land Use Designations

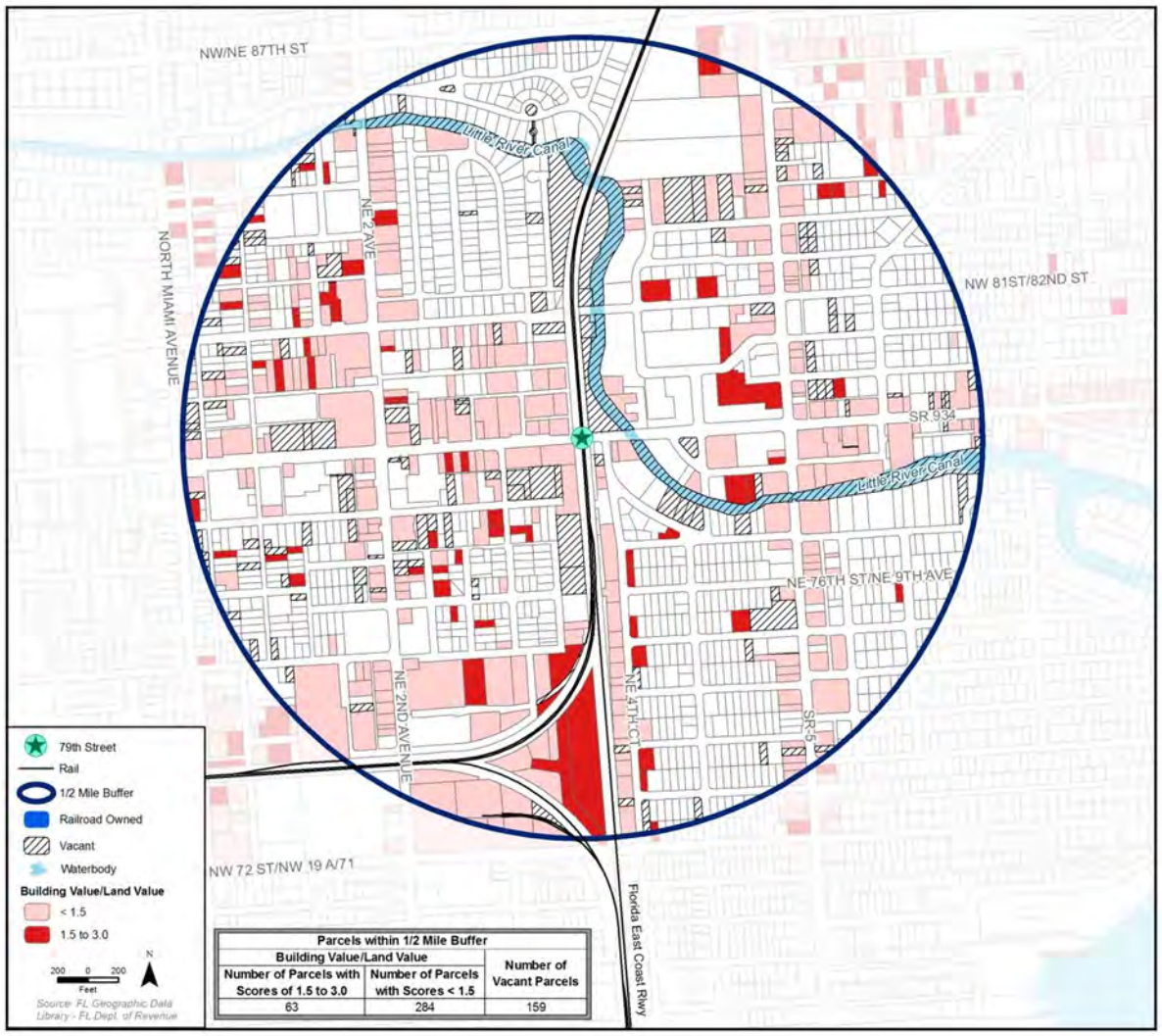


Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Commercial	176	63.9	Residential High Dens	52	22.4
Commercial/Industrial	2	0.4	Residential Low Dens	605	96.4
Cultural Facility	9	4.6	Residential Med Dens	301	60.0
Industrial	59	37.3	Unknown	11	1.7
Institutional	2	0.5	Vacant Commercial	66	25.8
Mixed Use	39	17.0	Vacant Industrial	4	2.0
Not Zoned Agriculture	2	0.3	Vacant Other	10	1.9
Office	35	12.9	Vacant Residential	77	15.7
Other	17	27.4	Vacant Unknown	2	0.0
Private Institution	10	2.9			

Note: Map represents an inventory of existing land uses as identified by data provided by the Miami-Dade County Property Appraiser.

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF(m)
Vacant Residential	*77*	*0.7*
Vacant Nonresidential	*82*	*1.3*
Total Vacant	159	2.0
BV:LV < 1.5	284	4.3
BV:LV 1.5 – 3.0	63	0.9
Total Vacant & Underutilized	506	7.2

79th Street, Miami

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	2,400	2,550	2,660	110
Base	Commercial (SF)	1,316,000	1,378,000	1,403,000	25,000
High	Residential (DUs)	2,400	2,550	2,660	110
High	Commercial (SF)	1,316,000	1,378,000	1,428,000	50,000

[1] Commercial development based on 265 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$114.7	$121.9	$127.1	$7.2	$12.4	$5.2
Base	Commercial	$81.6	$85.4	$87.0	$3.8	$5.4	$1.6
Total Base Value		$196.3	$207.3	$214.1	$11.0	$17.8	$6.8
High	Residential	$114.7	$121.9	$127.1	$7.2	$12.4	$5.2
High	Commercial	$81.6	$85.4	$88.5	$3.8	$6.9	$3.1
Total High Value		$196.3	$207.3	$215.6	$11.0	$19.3	$8.3

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$588.31	13.0005	$65,000	$68,000	$133,000
Base	Commercial	$1,876.08	13.0005	$5,000	$21,000	$26,000
Total Base Value				$70,000	$89,000	$159,000
High	Residential	$588.31	13.0005	$65,000	$68,000	$133,000
High	Commercial	$1,876.08	13.0005	$9,000	$40,000	$49,000
Total High Value				$74,000	$108,000	$182,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Tax Increase" figure above is derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The 79th Street Corridor Redevelopment Plan was published in 2002 by the Miami-Dade County Office of Community and Economic Development (OCED) and includes redevelopment plans for the area directly surrounding the proposed 79th Street station. The plan calls for 60,000 square feet of retail, 500 units of housing, and ample office property within walking distance of the existing Tri-Rail platform., and another 150 housing units and 240,000 square feet of retail just north of the station.

While current plans do specifically accommodate the proposed 79th Street station, existing plans call for mixed-use development and streetscape improvements compatible with transit oriented development.

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Misc. Residential	7950 NE Bayshore Ct	Multifamily	-	Planning	Residential/ pool/ parking
Wal-Mart	First Street	Retail	162,000	Final Plan	Big box/value retail

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 110 dwelling units and 25,000 square feet of non-residential development. Under the "high" development case, 50,000 square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $159,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $182,000.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.25 54th Street, Miami

Introduction

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- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
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- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

54th Street, Miami

Miami-Dade County Profile

- Miami-Dade County lost slightly more jobs between 2005 and 2010 (187K) than it gained between 2000 and 2005 (171K). However, this was proportionally less than the South Florida Region as a whole (3.4% versus over 5% for the region). The County's losses were focused in construction, manufacturing, and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 10,300 jobs (0.9%) compared to 2.1% and 3.1% growth in Palm Beach and Miami-Dade, respectively.
- MPO forecasts predict that Miami-Dade County will have strong long-term population growth of over 1% annually - the highest in the region - which will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	1,482,000	1,586,000	1,687,000	1,783,000	1,885,000	1,994,000
	Households	877,000	939,000	997,000	1,045,000	1,099,000	1,158,000
City	Jobs	332,500	349,700	367,000	383,400	400,600	418,600
	Households	144,300	156,500	167,800	177,300	187,700	199,200
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.37%	1.24%	1.11%	1.12%	1.13%
	% of Regional Growth		54.74%	52.60%	56.47%	53.13%	51.66%
City	Annual Growth		1.01%	0.97%	0.88%	0.88%	0.88%
	% of County Growth		16.54%	17.13%	17.08%	16.86%	16.51%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.38%	1.21%	0.94%	1.01%	1.05%
	% of Regional Growth		42.76%	46.03%	52.17%	52.43%	52.21%
City	Annual Growth		1.01%	0.97%	0.88%	0.88%	0.88%
	% of County Growth		19.68%	19.48%	19.79%	19.26%	19.49%

Station Area Profile

Strengths

- Adequate ROW for station platform and good pedestrian access.
- No major physical development constraints exist.
- Both east and west of station area, a good mix of high density attached and detached residential properties exist.
- Immediate station area contains some thriving restaurant and commercial uses. Within three blocks (west) is a busy commercial district in 2nd Avenue.

Weaknesses

- Many roadways into the residential area to the east are closed at Biscayne Blvd, reducing pedestrian access.
- Large multifamily development to the southwest of station area is gated, limiting pedestrian access to the station.

Opportunities

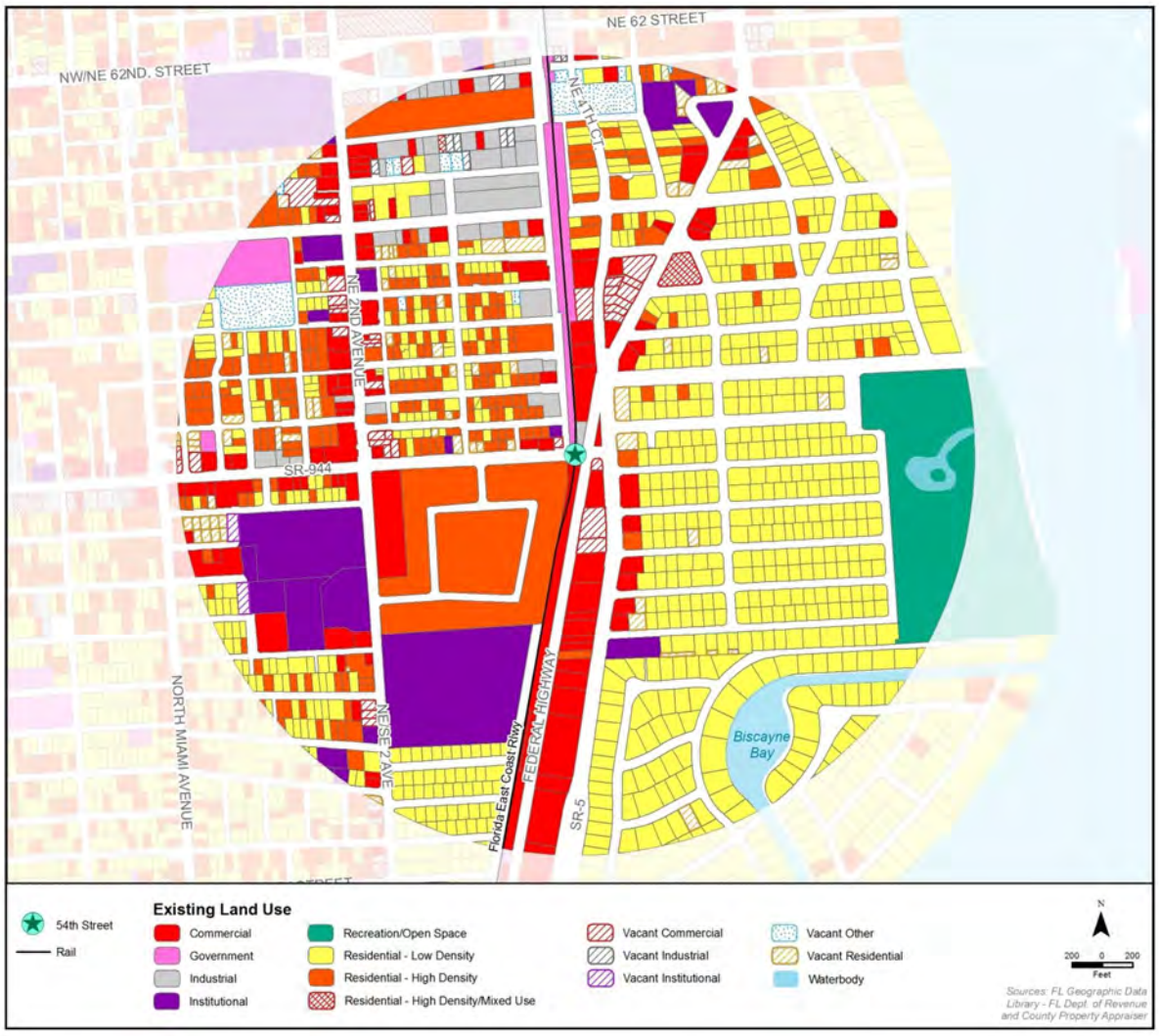
- Several small to medium-sized vacant parcels exist near the station site, totaling over 7 acres of land. Parcels have good roadway access and proximity to the station site.
- Redevelopment opportunities exist to the northeast in older industrial properties, however many of these are occupied.
- Older small-scale residential development exists directly to the east of the station site which could be redeveloped to higher densities.

Conclusions

- The vibrant atmosphere and mix of uses in the station area should make this location attractive to developers of high density residential, entertainment, and possibly office uses, especially along Biscayne Blvd.
- The station area contains ample vacant land for development and recent development activity, potentially reducing any 'first mover' hesitancy developers may have.

54th Street, Miami

Tax Assessor Land Use Designations

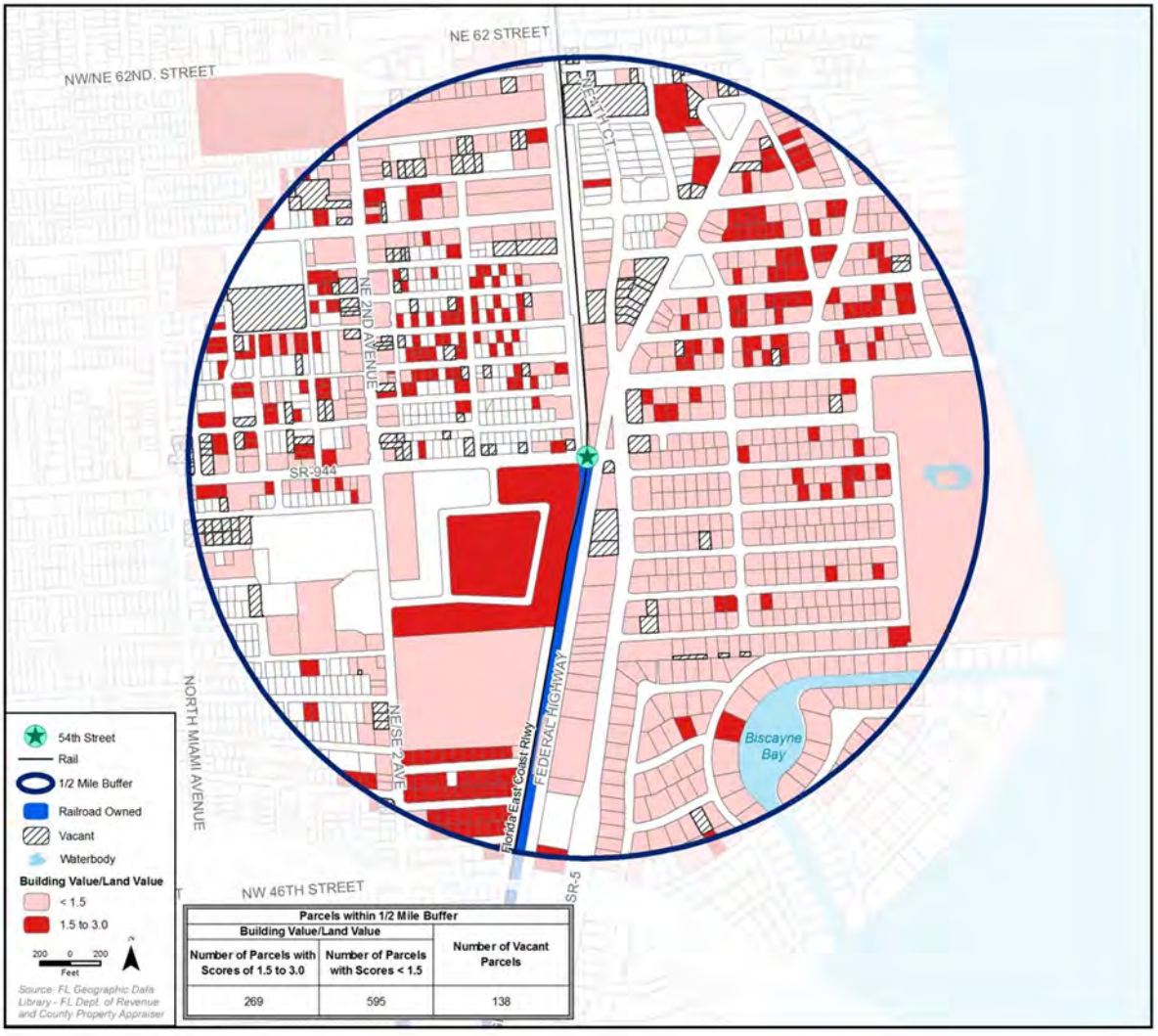


Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Commercial	120	44.9	Residential Low Density	746	145.8
Government	3	8.2	Vacant Commercial	37	7.9
Industrial	43	13.6	Vacant Other	14	6.9
Institutional	21	37.5	Vacant Industrial	10	1.1
Recreation/Open Space	1	21.2	Vacant Institutional	2	0.7
Residential High Density	259	64.9	Vacant Residential	75	10.1
Res High Density/ Mixed Use	2	1.2			

Note: Map represents an inventory of existing land uses as identified by data provided by the Miami-Dade County Property Appraiser.

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF(m)
Vacant Residential	*75*	*0.44*
Vacant Nonresidential	*63*	*0.72*
Total Vacant	138	1.16
BV:LV < 1.5	595	8.81
BV:LV 1.5 – 3.0	269	2.59
Total Vacant & Underutilized	1,002	12.56

54th Street, Miami

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	1,760	1,880	2,020	140
Base	Commercial (SF)	1,707,000	1,788,000	1,825,000	37,000
High	Residential (DUs)	1,760	1,880	2,080	200
High	Commercial (SF)	1,707,000	1,788,000	1,825,000	37,000

[1] Commercial development based on 310 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$84.1	$89.9	$96.6	$5.8	$12.5	$6.7
Base	Commercial	$153.6	$160.9	$164.3	$7.3	$10.7	$3.4
Total Base Value		$237.7	$250.8	$260.9	$13.1	$23.2	$10.1
High	Residential	$84.1	$89.9	$99.4	$5.8	$15.3	$9.5
High	Commercial	$153.6	$160.9	$164.3	$7.3	$10.7	$3.4
Total High Value		$237.7	$250.8	$263.7	$13.1	$26.0	$12.9

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$538.75	7.5710	$75,000	$51,000	$126,000
Base	Commercial	$1,686.78	7.5710	$6,000	$26,000	$32,000
Total Base Value				$81,000	$77,000	$158,000
High	Residential	$538.75	7.5710	$108,000	$72,000	$180,000
High	Commercial	$1,686.78	7.5710	$6,000	$26,000	$32,000
Total High Value				$114,000	$98,000	$212,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Tax Increase" figure above is derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The 54th Street area is addressed through the "Miami 221" initiative that provides long-range planning for all neighborhoods in the City. The City of Miami's Future Land Use Map outlines the 54th Street corridor in the following manner. The areas closest to I-95 are designated as General Commercial, and the rest of the corridor (eastward) has been designed as Restricted Commercial, both on the North and South sides of the Corridor.

54th Street, Miami

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Midtown Gardens	776 NW 30th St	Multifamily	15,500	Planning	18 units subsidized/mixed income
Schimmel Live Work Lofts	350 NE 56th St	Multifamily	-	Planning	5 units townhouses
Skyview	2221 NE 4th Ave	Multifamily	-	Planning	Residential / office / retail
Multifamily res.	421 NE 28th St	Multifamily	476,000	Pre-Plan	405 units
Atlas Building	135 NE 39th St	Office	13,000	Planning	Low-rise
Millebella	6151 Biscayne Blvd	Office	10,000	Underway	Retail / office / restaurant
Palm Court	NE 39th St & 2nd Ave	Retail	-	Final Plan	High-end retail / parking
Museum Village Plaza	81 NE 40th St	Retail	156,000	Planning	Retail / restaurants / parking

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 140 dwelling units and 37,000 square feet of non-residential development. Under the "high" development case, 200 dwelling units could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $158,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $212,000.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties. Additional jobs will be created in the real estate construction sector to build the incremental vertical development around the station areas.

5.1.26 36th Street, Miami

Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

36th Street, Miami

Miami-Dade County Profile

- Miami-Dade County lost slightly more jobs between 2005 and 2010 (187K) than it gained between 2000 and 2005 (171K). However, this was proportionally less than the South Florida Region as a whole (3.4% versus over 5% for the region). The County's losses were focused in construction, manufacturing, and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 10,300 jobs (0.9%) compared to 2.1% and 3.1% growth in Palm Beach and Miami-Dade, respectively.
- MPO forecasts predict that Miami-Dade County will have strong long-term population growth of over 1% annually - the highest in the region - which will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	1,482,000	1,586,000	1,687,000	1,783,000	1,885,000	1,994,000
	Households	877,000	939,000	997,000	1,045,000	1,099,000	1,158,000
City	Jobs	332,500	349,700	367,000	383,400	400,600	418,600
	Households	144,300	156,500	167,800	177,300	187,700	199,200
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.37%	1.24%	1.11%	1.12%	1.13%
	% of Regional Growth		54.74%	52.60%	56.47%	53.13%	51.66%
City	Annual Growth		1.01%	0.97%	0.88%	0.88%	0.88%
	% of County Growth		16.54%	17.13%	17.08%	16.86%	16.51%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.38%	1.21%	0.94%	1.01%	1.05%
	% of Regional Growth		42.76%	46.03%	52.17%	52.43%	52.21%
City	Annual Growth		1.01%	0.97%	0.88%	0.88%	0.88%
	% of County Growth		19.68%	19.48%	19.79%	19.26%	19.49%

Station Area Profile

Strengths

- Good pedestrian access in station area.
- No major development constraints in the station area.
- Station area adjacent to Midtown Miami mixed use complex as well as other thriving medium-high density residential, retail, and office land uses with low vacancy.

Weaknesses

- Somewhat limited ROW for station platform, depending on location.

Opportunities

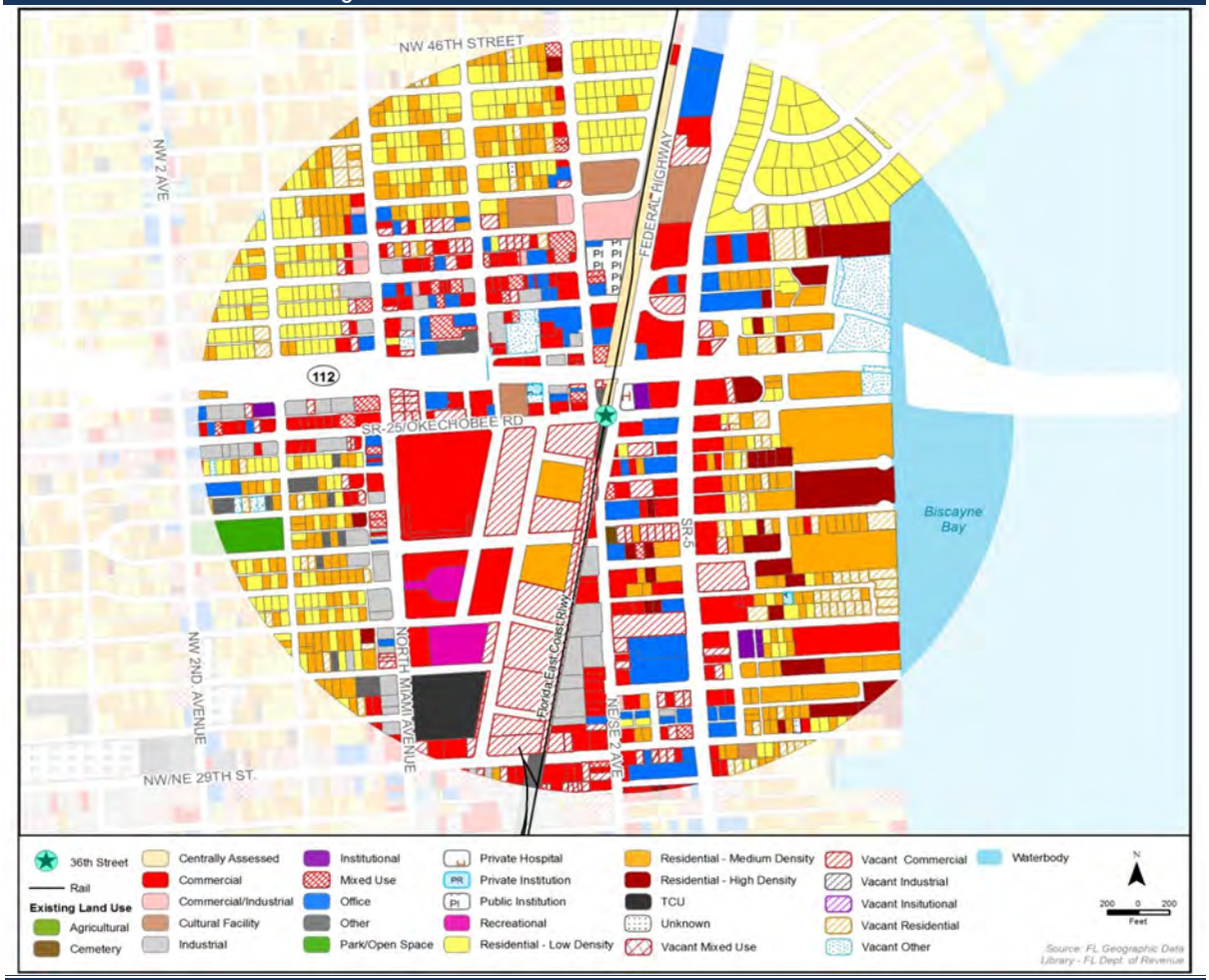
- Strong development opportunities with a variety of vacant parcels in the Midtown Miami area.
- Some underutilized parcels and potential infill opportunities spread throughout station area north of NE 36th Street and along the rail line, to the southeast of the station site.

Conclusions

- The first major components of the Midtown Miami complex developed prior to the recent recession and are expected to continue to develop as the recovery ensues.
- These parcels are expected to develop and be absorbed more quickly, especially medium and high density residential properties, with the introduction of passenger rail service.

36th Street, Miami

Tax Assessor Land Use Designations



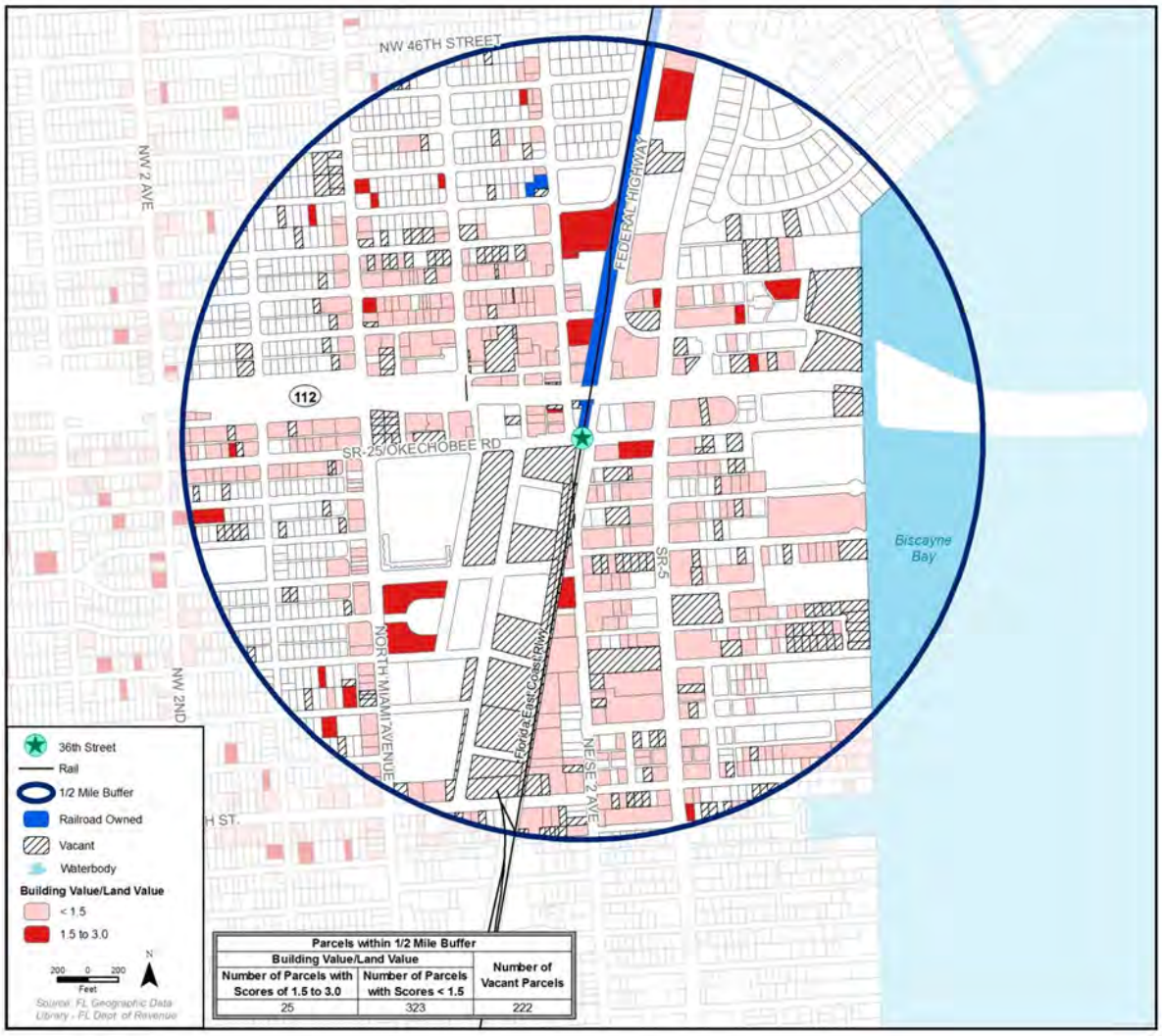
Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Cemetery	1	0.2	Public Institution	1	1.6
Centrally Assessed	2	4.7	Recreational	3	3.7
Commercial	172	56.5	Residential High Dens	33	14.9
Commercial/Industrial	8	3.5	Residential Low Dens	341	57.9
Cultural Facility	5	6.7	Residential Med Dens	273	55.8
Industrial	49	14.1	Unknown	2	0.2
Institutional	5	1.4	TCU	1	4.6
Mixed Use	29	5.5	Vacant Commercial	120	35.1
Office	70	20.7	Vacant Industrial	1	0.0
Other	16	3.9	Vacant Other	17	8.0
Park/Open Space	1	2.2	Vacant Residential	83	13.1
Private Hospital	1	0.3	Vacant Unknown	1	0.0
Private Institution	2	0.3			

Note: Map represents an inventory of existing land uses as identified by data provided by the Miami-Dade County Property Appraiser.

36th Street, Miami

Vacant and Potential Redevelopment Parcels



Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF(m)
Vacant Residential	*83*	*0.6*
Vacant Nonresidential	*139*	*1.9*
Total Vacant	222	2.5
BV:LV < 1.5	323	3.6
BV:LV 1.5 – 3.0	25	0.5
Railroad-owned	6	0.1
Total Vacant & Underutilized	576	6.7

36th Street, Miami

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	4,250	4,730	4,950	220
Base	Commercial (SF)	1,862,000	2,480,000	3,000,000	520,000
High	Residential (DUs)	4,250	4,730	5,370	640
High	Commercial (SF)	1,862,000	2,480,000	3,000,000	520,000

[1] Commercial development based on 265 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$592.9	$659.8	$690.5	$66.9	$97.6	$30.7
Base	Commercial	$221.6	$295.1	$357.0	$73.5	$135.4	$61.9
Total Base Value		$814.5	$954.9	$1,047.5	$140.4	$233.0	$92.6
High	Residential	$592.9	$659.8	$749.1	$66.9	$156.2	$89.3
High	Commercial	$221.6	$295.1	$357.0	$73.5	$135.4	$61.9
Total High Value		$814.5	$954.9	$1,106.1	$140.4	$291.6	$151.2

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$538.75	7.5710	$119,000	$232,000	$351,000
Base	Commercial	$1,686.78	7.5710	$88,000	$469,000	$557,000
Total Base Value				$207,000	$701,000	$908,000
High	Residential	$538.75	7.5710	$345,000	$676,000	$1,021,000
High	Commercial	$1,686.78	7.5710	$88,000	$469,000	$557,000
Total High Value				$433,000	$1,145,000	$1,578,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Tax Increase" figure above is derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The Midtown Miami Community Redevelopment Plan, published in 2005 by the City of Miami and the Midtown Miami CRA, outlines redevelopment plans affecting the proposed NE 36th Street station area, called Midtown Miami East (MME) and Buena Vista West (BVW). MME is proposed as a mixed-use development with 2,800 condominiums, an office tower, a condominium-hotel and spa, and approximately 119,000 square feet of retail and restaurant uses. BVW is proposed as a primarily retail development.

Both plans heavily emphasize streetscape improvements, namely an integrated system of pedestrian and vehicular circulation, landscaping, and greenscaped areas including public plazas, all of which are consistent with potential future transit-oriented development.

36th Street, Miami

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Midtown Gardens	776 NW 30th St	Multifamily	15,500	Planning	18 units subsidized/mixed income
Schimmel Live Work Lofts	350 NE 56th St	Multifamily	-	Planning	5 units townhouses
Skyview	2221 NE 4th Ave	Multifamily	-	Planning	Residential / office / retail
Multifamily res.	421 NE 28th St	Multifamily	476,000	Pre-Plan	405 units
Atlas Building	135 NE 39th St	Office	13,000	Planning	Low-rise
Millebella	6151 Biscayne Blvd	Office	10,000	Underway	Retail / office / restaurant
Palm Court	NE 39th St & 2nd Ave	Retail	-	Final Plan	High-end retail / parking
Museum Village Plaza	81 NE 40th St	Retail	156,000	Planning	Retail / restaurants / parking

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 220 dwelling units and 520,000 square feet of non-residential development. Under the "high" development case, 640 dwelling units could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $908,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $1.6 million.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties.

5.1.27 11th Street, Miami

Introduction

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11th Street, Miami

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County	Annual Growth		1.38%	1.21%	0.94%	1.01%	1.05%
	% of Regional Growth		42.76%	46.03%	52.17%	52.43%	52.21%
City	Annual Growth		1.01%	0.97%	0.88%	0.88%	0.88%
	% of County Growth		19.68%	19.48%	19.79%	19.26%	19.49%

Station Area Profile

Strengths

- Adequate ROW for station and double tracking. Excellent pedestrian access.
- Station area near historic Overtown area and Overtown Transit Village where Miami-Dade Transit and several county government offices are located.
- Overall strong location for both high density residential and office uses.

Weaknesses

- Development constraints include I-395 to the north and I-95 to the west.

Opportunities

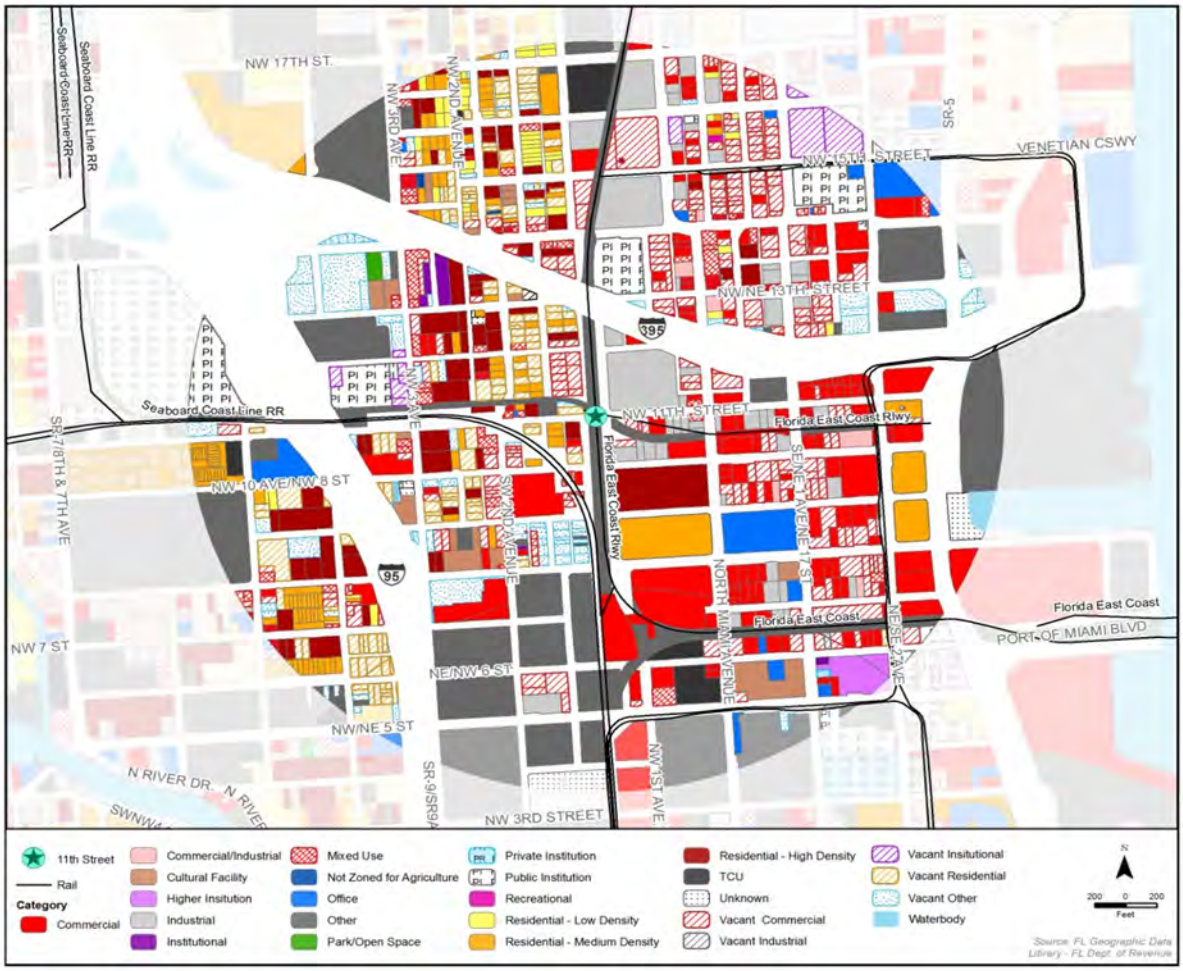
- Several underutilized warehouse properties and large surface parking lots exist within the station area, mainly along NW 11th street to the east of the station site.
- Station area has a high concentration of small vacant parcels that could be developed if aggregated (many contiguous blocks of parcels appear to be one large lot but actually have separate ownership).

Conclusions

- The station area has capacity for large scale development on its many vacant parcels, and the rail service is expected to accelerate this process.
- The station area overlaps the Government Center station area to the south, where development on FEC-owned properties is expected.

11th Street, Miami

Tax Assessor Land Use Designations

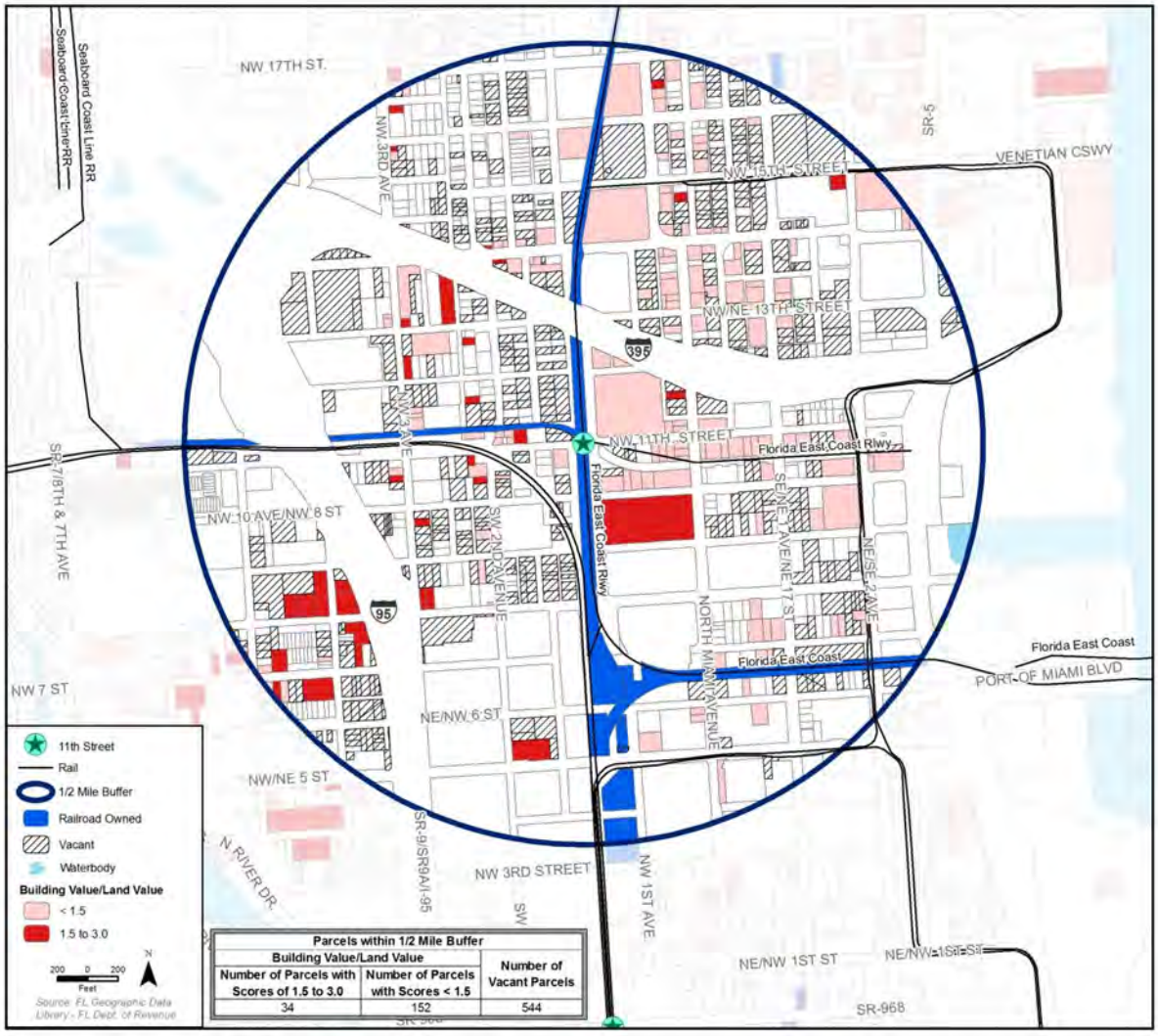


Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Commercial	191	55.5	Recreational	1	0.1
Commercial/Industrial	6	1.5	Residential High Dens	69	22.5
Cultural Facility	18	10.2	Residential Low Dens	49	4.5
Higher Institution	3	4.0	Residential Med Dens	118	19.2
Industrial	56	20.5	TCU	7	7.6
Institutional	7	1.3	Unknown	8	5.5
Mixed Use	48	6.4	Vacant Commercial	273	39.2
Not Zoned Agriculture	2	0.2	Vacant Industrial	3	0.2
Office	18	9.1	Vacant Institutional	10	4.7
Other	81	100.7	Vacant Other	103	17.5
Park/Open Space	1	0.4	Vacant Residential	154	16.7
Private Institution	2	0.2	Vacant Unknown	1	0.1
Public Institution	13	12.9			

Note: Map represents an inventory of existing land uses as identified by data provided by the Miami-Dade County Property Appraiser.

Vacant and Potential Redevelopment Parcels



Parcels within 1/2 Mile Buffer

Building Value/Land Value		
Number of Parcels with Scores of 1.5 to 3.0	Number of Parcels with Scores < 1.5	Number of Vacant Parcels
34	152	544

Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF(m)
Vacant Residential	*154*	*0.7*
Vacant Nonresidential	*390*	*2.7*
Total Vacant	544	3.4
BV:LV < 1.5	152	1.7
BV:LV 1.5 – 3.0	34	0.5
Railroad-owned	10	0.1
Total Vacant & Underutilized		5.7

11th Street, Miami

Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	3,790	4,030	4,120	90
Base	Commercial (SF)	2,674,000	2,801,000	3,061,000	260,000
High	Residential (DUs)	3,790	4,030	4,130	100
High	Commercial (SF)	2,674,000	2,801,000	3,279,000	478,000

[1] Commercial development based on 265 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$797.8	$848.3	$867.3	$50.5	$69.5	$19.0
Base	Commercial	$414.5	$434.2	$474.5	$19.7	$60.0	$40.3
Total Base Value		$1,212.3	$1,282.5	$1,341.8	$70.2	$129.5	$59.3
High	Residential	$797.8	$848.3	$869.4	$50.5	$71.6	$21.1
High	Commercial	$414.5	$434.2	$508.2	$19.7	$93.7	$74.0
Total High Value		$1,212.3	$1,282.5	$1,377.6	$70.2	$165.3	$95.1

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$538.75	12.3760	$48,000	$235,000	$283,000
Base	Commercial	$1,686.78	12.3760	$44,000	$499,000	$543,000
Total Base Value				$92,000	$734,000	$826,000
High	Residential	$538.75	12.3760	$54,000	$261,000	$315,000
High	Commercial	$1,686.78	12.3760	$81,000	$916,000	$997,000
Total High Value				$135,000	$1,177,000	$1,312,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Tax Increase" figure above is derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The City of Miami's Southeast Overtown/Park West Community Redevelopment from 2009 identified coordinated land use and transportation systems a critical component of the area's development, stating, "transportation modes have to be balanced and varied … so that one can choose to walk, drive, take a taxi, or ride a bike, a bus, or community transit…" (13)

The plan calls for transit as a foundation for redevelopment in the area, and while the plan does not identify a commuter rail station at 11th Street along the existing FEC line as a target for redevelopment, it does identify a new narrow-gauge or community transit system throughout the neighborhood due to their cost efficiencies. If use of the current FEC tracks could bring commuter rail to the area could achieve similar cost efficiencies, the Fast Start Plan could provide a favorable alternative to narrow-gauge rail.

11th Street, Miami

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
City Center Phase 1	1120 NW 1st Ave	Multifamily	157,000	Planning	134 units affordable housing/ parking
City Center Phase 2	1120 NW 1st Ave	Multifamily	157,000	Planning	134 units affordable housing/ parking
City Center Phase 3	1120 NW 1st Ave	Multifamily	85,000	Planning	72 units affordable housing/ parking
Mixed-use	1201 NW 3rd Ave	Multifamily	-	Pre-Plan	Mixed-use
Commercial & Parcels	402 NW 8th St	Multifamily	-	Pre-Plan	Subsidized / mixed-income
University Plaza	724 NW 19th St	Sr Housing	61,000	Underway	Nursing facility

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 90 dwelling units and 260,000 square feet of non-residential development. Under the "high" development case, 100 dwelling units and 478,000 square feet of non-residential development could be expected within the station area.

Tax Generation

The additional development resulting from the station and new service is expected to generate $826,000 in additional tax revenue for the city by 2025 (in $2012 terms). Under the "high" development case, additional annual revenue could climb to $1.3 million.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties.

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Introduction

The Tri-Rail Coastal Link is an initiative led by the SFRTA and FDOT to implement passenger rail service on the Florida East Coast (FEC) railway between Jupiter, in Palm Beach County, and downtown Miami within the next three to five years. Up to 28 stations are proposed to connect activity centers along the Southeast Florida coastline. The Tri-Rail Coastal Link will provide up to 50 trains per weekday through an integration of the existing Tri-Rail service from the South Florida Rail Corridor and onto the FEC railway.

SFRTA and FDOT seek to fund the project's capital costs from Federal, State, and local sources. A greater challenge with the implementation of this new passenger service is identifying the funding source for operating costs. SFRTA and FDOT propose that each municipality where a station is planned make an annual contribution to support the Tri-Rail Coastal Link operation costs. In return, each municipality is expected to derive economic benefits for having a Tri-Rail Coastal Link station located within their city.

Commuter rail service creates regional connectivity and reduces roadway congestion, especially during the peak periods of the day. Due to differences in commuting patterns, the economic benefits generated from commuter rail service vary from one location to another.

The economic analyses summarized in this 'station area profile' was conducted to help illustrate the potential positive impacts that could accrue around station areas. A variety of data sources were used, including data developed by the consultant team, State and MPO projections, third party data, and professional judgment given the team's experience with transit oriented development around the nation and in South Florida.

The analysis methodology is contained within the full report which was completed in April of 2013. National, State, and county-level data was used to understand potential growth in the region overall, while market analyses of local tax assessor data and GIS applications aided in identifying and quantifying development opportunities at the station area-level.

This 'station area profile' provides summary level data at various geography levels and culminates in estimates of potential development premiums that could be realized under a 'build scenario,' as well as other economic impacts expected to accrue.

Regional Profile (Palm Beach, Broward & Miami-Dade Counties Combined)

- Job losses from 2005 to 2010 (-527K) almost matched gains in 2000 to 2005 (555K).
- A slow recovery will continue throughout the region due to a stalled Florida construction sector, U.S. federal spending cuts and potential tax changes, State revenue limitation legislation, international political and economic instability, and continued tight credit availability which has hindered business expansion and purchases of durable goods and homes.
- Florida's economic growth is tied to population growth, which is expected to be strong, given immigration and the growing retirement–age population segment.

Regional Model Data

		2010	2015	2020	2025	2030	2035
Jobs	Total	2,851,000	3,041,000	3,233,000	3,403,000	3,595,000	3,806,000
	Growth*		1.30%	1.23%	1.03%	1.10%	1.15%
HH	Total	2,107,000	2,252,000	2,378,000	2,470,000	2,573,000	2,686,000
	Growth*		1.34%	1.09%	0.76%	0.82%	0.86%

* Average annual growth rate for the previous five-year period

Source: Florida Department of Transportation Southeast Regional Planning Model (SERPM), PB analysis

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Miami-Dade County Profile

- Miami-Dade County lost slightly more jobs between 2005 and 2010 (187K) than it gained between 2000 and 2005 (171K). However, this was proportionally less than the South Florida Region as a whole (3.4% versus over 5% for the region). The County's losses were focused in construction, manufacturing, and professional and business services.
- County employment grew in the last 12 months (ending March 2013) by 10,300 jobs (0.9%) compared to 2.1% and 3.1% growth in Palm Beach and Miami-Dade, respectively.
- MPO forecasts predict that Miami-Dade County will have strong long-term population growth of over 1% annually - the highest in the region - which will support job growth through service employment, education and health care.

County and City MPO Data / PB Analysis

		2010	2015	2020	2025	2030	2035
County	Jobs	1,482,000	1,586,000	1,687,000	1,783,000	1,885,000	1,994,000
	Households	877,000	939,000	997,000	1,045,000	1,099,000	1,158,000
City	Jobs	332,500	349,700	367,000	383,400	400,600	418,600
	Households	144,300	156,500	167,800	177,300	187,700	199,200
Job Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.37%	1.24%	1.11%	1.12%	1.13%
	% of Regional Growth		54.74%	52.60%	56.47%	53.13%	51.66%
City	Annual Growth		1.01%	0.97%	0.88%	0.88%	0.88%
	% of County Growth		16.54%	17.13%	17.08%	16.86%	16.51%
Household Growth			2010-15	2015-20	2020-25	2025-30	2030-35
County	Annual Growth		1.38%	1.21%	0.94%	1.01%	1.05%
	% of Regional Growth		42.76%	46.03%	52.17%	52.43%	52.21%
City	Annual Growth		1.01%	0.97%	0.88%	0.88%	0.88%
	% of County Growth		19.68%	19.48%	19.79%	19.26%	19.49%

Station Area Profile

Strengths

- Area is highly pedestrian friendly and served by multiple other transit modes.
- Station area is located near Miami-Dade government offices and the judicial complexes and other high density office and residential land uses.

Opportunities (cont.)

- The station could serve as a joint use facility for Tri-Rail Costal Link and the planned All Aboard Florida inter-region passenger rail service .

Weaknesses

- Land would likely be required to accommodate station and double tracking.

Opportunities

- Many surface parking lots exist near the station site, including lots owned by the FEC which could be developed (most FEC-owned parcels are also within the NW 11th Street station area). Approximately nine acres / seven parcels along the rail line north of the station site were identified.
- Directly to the east of the station site is an approximately 45 acre area consisting of small parcels with low building to land value ratios, indicting they may be redevelopment targets.
- Several sizable vacant / underutilized parcels also exist to the southeast of the I-95 / 970 interchange

Conclusions

- Development potential is very strong given large vacant parcels within the vicinity of the station site and other transit modes.
- Vacant parcels along 2nd Avenue north of the station site are expected to be developed first, followed by redevelopment to the east and vacancies south of elevated downtown distributor (970) on and off ramps.

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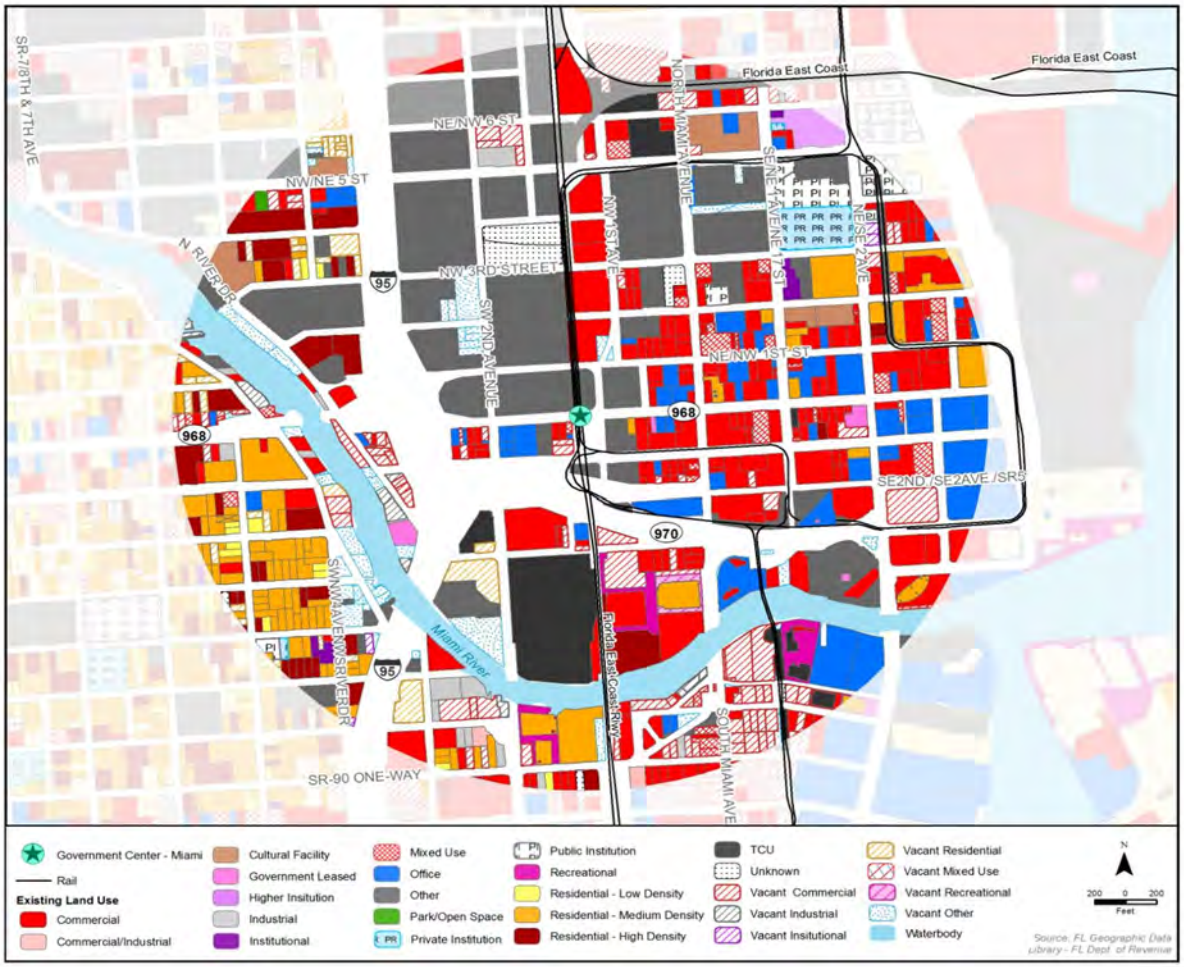
Tax Assessor Land Use Designations



Parcel Descriptions

Existing Land Use	Parcels	Acres	Existing Land Use	Parcels	Acres
Commercial	270	79.7	Recreational	5	3.6
Commercial/Industrial	2	0.6	Residential High Dens	34	15.2
Cultural Facility	8	9.1	Residential Low Dens	14	1.6
Government Leased	5	1.2	Residential Med Dens	94	26.1
Higher Institution	3	3.8	TCU	12	18.4
Industrial	22	5.1	Unknown	7	6.0
Institutional	4	1.3	Vacant Commercial	111	23.7
Mixed Use	31	6.7	Vacant Industrial	13	1.9
Office	69	26.1	Vacant Institutional	4	0.6
Other	99	114.0	Vacant Mixed Use	1	0.1
Park/Open Space	1	0.3	Vacant Other	56	11.7
Private Institution	4	3.6	Vacant Recreational	1	0.7
Public Institution	10	5.1	Vacant Residential	55	8.1

Note: Map represents an inventory of existing land uses as identified by data provided by the Miami-Dade County Property Appraiser.

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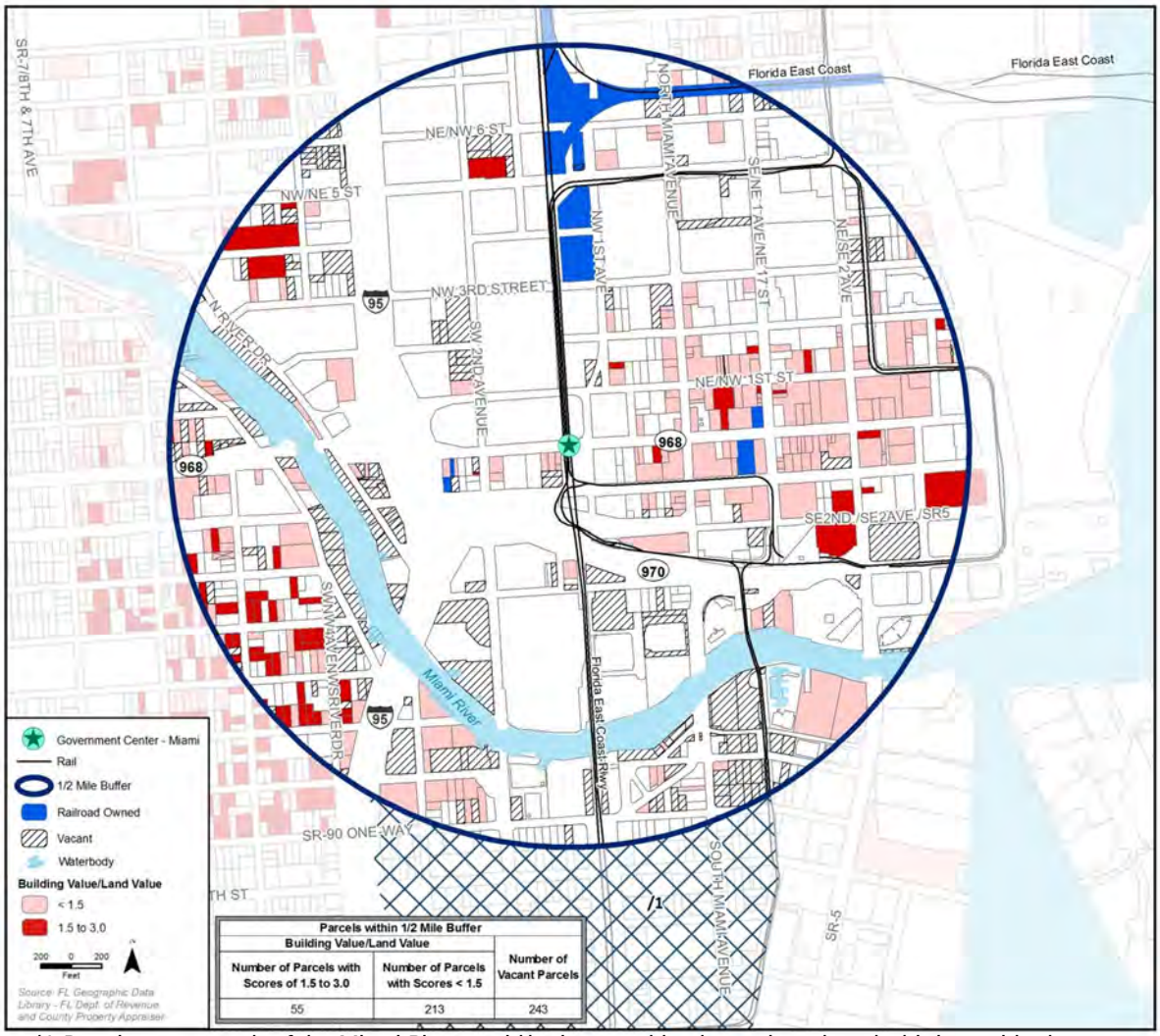
Vacant and Potential Redevelopment Parcels



/1 Development south of the Miami River could be impacted by the station, though this is outside the typical walkable area. Most of this development is expected to occur regardless of the new station.

Vacant & Potential Underutilized Parcels

Type	Parcels	Total SF(m)
Vacant Residential	*55*	*0.4*
Vacant Nonresidential	*186*	*1.7*
Total Vacant	241	2.1
BV:LV < 1.5	218	2.4
BV:LV 1.5 – 3.0	55	0.6
Railroad-owned	8	0.1
Total Vacant & Underutilized	522	5.2

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Estimated Redevelopment Capacity by Land Use

	Land Use	Estimated Gross Development 2015[1]	Estimated Gross Development 2025		Additional Development With Station
			Without Station	With Station	
Base	Residential (DUs)	3,710	3,940	4,160	220
	Commercial (SF)	16,264,000	18,481,000	19,899,000	1,418,000
High	Residential (DUs)	3,710	3,940	4,240	300
	Commercial (SF)	16,264,000	18,481,000	22,709,000	4,228,000

[1] Commercial development based on 265 gross square feet per employee factor and MPO forecast 2015 employment.

Station Area Development Growth 2015 – 2025 (millions, 2012$)

	Land Use	Total Value 2015	Total Value 2025		Growth 2015 - 2025		Additional Value With Station
			Without Station	With Station	Without Station	With Station	
Base	Residential	$829.2	$880.6	$929.8	$51.4	$100.6	$49.2
	Commercial	$2,634.8	$2,993.9	$3,223.6	$359.1	$588.8	$229.7
Total Base Value		$3,464.0	$3,874.5	$4,153.4	$410.5	$689.4	$278.9
High	Residential	$829.2	$880.6	$947.6	$51.4	$118.4	$67.0
	Commercial	$2,634.8	$2,993.9	$3,678.9	$359.1	$1,044.1	$685.0
Total High Value		$3,464.0	$3,874.5	$4,626.5	$410.5	$1,162.5	$752.0

Station Area Tax Generation Growth 2015 – 2025 (2012$)

	Land Use	Annual Tax Rates		Annual Revenue Increase		Total Revenue Increase
		Non-ad valorem	Ad valorem (mills)	Non-ad valorem	Ad valorem	
Base	Residential	$538.75	12.3760	$119,000	$609,000	$728,000
	Commercial	$1,686.78	12.3760	$239,000	$3,182,000	$3,082,000
Total Base Value				$358,000	$3,791,000	$3,810,000
High	Residential	$538.75	12.3760	$162,000	$829,000	$991,000
	Commercial	$1,686.78	12.3760	$713,000	$8,817,000	$9,191,000
Total High Value				$875,000	$9,646,000	$10,182,000

Description of Taxes and Fees

Ad valorem taxes

Ad valorem taxes are property taxes. The "Tax Increase" figure above is derived by subtracting the Without Station scenario from the With Station scenario. Calculations for municipalities with CRAs include the County millage rate since it impacts TIF generation.

Non-ad valorem taxes

Non-ad valorem taxes include Franchise Fees, Utility Taxes, Communications Service Taxes, Stormwater Fees, Fire Fees and State Shared Revenues (residential only) for all residential units and typical commercial enterprises (10,000 square foot segments). The amounts are based on typical usage and the established rates in each municipality.

Review of Local Redevelopment Plans

The proposed Government Center station is not specifically addressed in planning documents such as the Downtown Miami Transportation Master Plan, published in 2003. However the plan does call for linking transit with an improved pedestrian environment in Downtown Miami, noting that a vibrant downtown depends on the ability of residents, workers and visitors to reach the area by an "effective and convenient" transit system. (7-9)

Government Center, Miami

Detailed Project Pipeline: Projects in Zip Code Vicinity

The following projects have been identified as in planning or development within zip codes shared by the station area. The projects could be considered "competitors" to similar new development within the station area, and should be factored into future demand. *(Source: CBRE, Inc.)*

Name	Location	Type	Size (sf)	Timing	Notes
Luxury Boutique Hotel	S. Miami Ave & 11th St	Hotel	-	Planning	Luxury hotel / residences
Aloft Hotel	1001 SW 2nd Ave	Hotel	152,526	Underway	160 units
Miami Worldcenter	N. Miami Ave (9 blocks)	Hotel	667,000	Planning	889 hotel units
Hotel & Res. Tower 1	1700 Biscayne Blvd	Hotel	776,200	Planning	550 units residential / hotel
Advaya Hotel	TBD	Hotel	83,000	Planning	155 units
Hotel & Res. Tower 3	1700 Biscayne Blvd	Hotel	431,000	Planning	369 units hotel / residential
Genting Resorts World	1401 Biscayne Blvd	Hotel	10,000,000	Planning	1,520 units mixed/convention
Brickell CitiCentre Phs1	601 S. Miami Ave	Multifamily	2,033,604	Final Plan	1,121 units condo / retail / hotel
SkyPlace at Brickell Vill	999 SW 1st Ave	Multifamily	750,000	Planning	369 units multifamily / parking
Miramar Apts	1007 SW 6th St	Multifamily	43,000	Planning	44 units low-income residential
Millecentro	1100 S. Miami Ave	Multifamily	448,000	Planning	382 units residential/ parking
One Bayfront Plaza	100 S. Biscayne Blvd	Hotel	4,200,000	Planning	1,320 units mixed use/parking
Met3 Apt Expansion	200 SE 2nd St	Multifamily	4,000	Planning	3 units vertical expansion
Brickell House	1300 Brickell Bay Dr	Multifamily	485,000	Planning	374 units condo / parking
My Brickell	30 SE 6th St	Multifamily	319,815	Underway	192 units res / parking / retail
Miami Worldcenter	N. Miami Ave (9 blocks)	Multifamily	2,381,000	Planning	2,028 units residential
Hotel & Res. Tower 2	1700 Biscayne Blvd	Multifamily	660,609	Planning	258 units residential / retail
Brickell CitiCentre Phs2	601 S. Miami Ave	Office	700,000	Planning	
Banco Santander	1401 Brickell Ave	Office	993,356	Planning	Office / parking
Miami Worldcenter	N. Miami Ave (9 blocks)	Office	667,000	Planning	
Capital at Brickell	S. Miami Ave	Retail	-	Planning	Mall
Big Fish Restaurant	55 SW Miami Ave	Retail	10,000	Underway	Restaurant
Met Square	400 SE 2nd Ave	Retail	1,042,000	Planning	Entertainment / retail
Whole Foods Market	200 SE 2nd St	Retail	38,000	Underway	Supermarket / parking
Bayview Market	1700 NE 2nd Ave	Retail	632,256	Planning	Retail / office / parking
Miami Worldcenter	N. Miami Ave (9 blocks)	Retail	625,000	Planning	Retail / restaurants
Miapolis City Watson Isl	Watson Island	Retail	11,500,000	Planning	1,842 units mixed-use
Mixed-use Building	120 NE 2nd St	Retail	25,000	Pre-Plan	Parking / mixed-use

Regional Economic Impact Overview

Metric	Total Regional Impact
Employment	5,020 jobs
Wages	$250 million
Output	$630 million

Results generated using best practices methodology prescribed in U.S. Department of Transportation TIGER Guidelines

Benefit	Monetized Value (2012 $)
Travel Time Savings	$140 million
Fuel Savings	$13 million
Vehicle Operating Cost Savings	$11 million
Reduced Emissions	$3 million
Reduced Automobile Accidents	$7 million
Total	$174 million

Station Profile Conclusions

Development

Development growth between 2015 and 2025 with the station in place is expected to outpace growth if no station or service is put in place by 220 dwelling units and 1.4 million square feet of non-residential development, climbing to 300 dwelling units and 4.2 million square feet under the "high" development case.

Tax Generation

The additional development resulting from the station and new service is expected to generate $3.8 million in additional tax revenue for the city by 2025 (in $2012 terms), climbing to $10.2 million under the "high" case.

Economic Impact

The region will benefit significantly from this project in terms of jobs and output during construction and from productivity gains after construction. Over 5,000 temporary jobs will be created during development and construction of the project, which will immediately impact unemployment levels in all three counties.

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Appendix A: Economic Impacts Technical Report

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1. Executive Summary

This report examines the economic benefits that are expected to accrue to the regional economy as a result of implementing the Tri-Rail Coastal Link, including economic impacts from construction, transportation benefits for users, increased mobility, improved public health and safety, decreased municipal costs, and healthier real estate markets. The findings from this analysis are that economic benefits from this project would be significant, both in terms of quantifiable metrics that accrue specific benefits for local residents and businesses, and in terms of broader land-use related benefits as a result of denser, transit-accessible development that would occur as a result of the service.

Economic benefits from the Tri-Rail Coastal Link include:

1. Direct, indirect and induced economic impacts resulting from construction of the $306 million project would yield a total of $631 in output-related economic impacts, supporting a total of 5,020 jobs and $253 million in labor income.
2. Transportation benefits for users:
    - Travel time savings that is monetized to be valued at $141 million in 2013 dollars.
    - Fuel savings that is monetized to be valued at $13 million in 2013 dollars.
    - Vehicle operating costs savings that is monetized to be valued at $11 million in 2013 dollars.
    - The ability to reduce the housing and transportation cost burden for households in the region, where current data shows that 87 percent of regional households have a cost burden that is considered unaffordable.
3. Increased regional mobility will connect employment with transit and significantly reduce the existing inefficiency in the regional public transit system where only 16 percent of jobs are reachable via transit in less than 90 minutes (source: Brookings Institute).
4. Improve public safety and health
    - Reduced vehicular emissions that are monetized to be valued at $3 million in 2013 dollars.
    - Reduced automobile accidents that are monetized to be valued at $7 million in 2013 dollars.
5. Improved public fiscal conditions by reducing the cost of public infrastructure and services provision as a result of more compact, mixed-use development along the corridor.
6. Healthier real estate markets are created due to more stable, higher-value regional real estate market which results from greater transit proximity for new and existing properties in station areas.

2. Introduction

An effective and well-coordinated urban transit system has the potential to generate a wide range of benefits that go beyond the direct impacts of any individual project or component. These benefits include travel time savings, decreased congestion, improvements in public health and safety, reduced municipal costs, and stronger real estate markets. The Tri-Rail Coastal Link has the ability to enhance the long-term competitive position of the South Florida region by unlocking a number of these benefits to the business owners, municipalities, and residents of the region.

As the structure of South Florida's economy evolves and adapts to broader forces, so should transportation policies and investments, with a focus on aligning transit decisions with economic objectives. This economic benefits analysis examines the specific benefits that would accrue to the regional economy as a result of implementing the Tri-Rail Coastal Link project. These factors include:

- Economic Impacts from Project Construction
- Transportation Benefits for Users
- Increased Mobility
- Improved Public Health and Safety
- Fiscal Implications
- Healthier Real Estate Markets

Methodology and Analytical Framework

This study reflects findings from both qualitative and quantitative analyses. For the economic impacts from construction, Parsons Brinckerhoff relied on an input-output model to estimate the total economic impact resulting from construction of the proposed Tri-Rail Coastal Link, based on a project budget estimate provided by the South Florida Regional Transportation Authority (SFRTA). To quantify various transportation benefits, Parsons Brinckerhoff utilized best practices methodology prescribed in U.S. Department of Transportation (DOT) TIGER guidelines and applied the company's proprietary economic impact tool, PRISM. Finally, broader economic metrics analyzed qualitatively relied on an extensive literature review to examine current and relevant studies and reports, both academic and professional, which provided insight as to the economic impacts created by commuter rail development and operations.

In order to calculate the economic benefits of the proposed project using PRISM, two overarching assumptions were required: the travel demand impacts of the proposed project, and the discount rate applied to the estimate current value of monetized benefits. The following section details the methodology to estimate these assumptions.

Travel Demand Impacts

The Florida Department of Transportation Southeast Regional Planning Model (SERPM) version 6.7 was applied to forecast ridership for both no-build and build scenarios for the proposed Tri-Rail Coastal Link. Ridership forecasts are based upon service characteristics assumptions to include an opening year of 2016 as the first year of operations as approved by SFRTA.

The Vehicle Miles Traveled (VMT) and the Vehicle Hours Traveled (VHT) estimates from the SERPM model output for 2016 were then extrapolated through to 2046 using a 1.0 percent Compound Annual Growth Rate (CAGR), which was the regional population growth rate between 2000 and 2010. VMT and VHT estimates for both build and no-build scenarios for a 30-year period from 2016 to 2045 are shown in Table 1.

Table 1: Projected Savings in Vehicle Miles Traveled (VMT) and Vehicle Hours Traveled (VHT)

	2016	2020	2025	2030	2035	2040	2045
VMT (millions)							
No-Build	40,646	41,938	44,183	46,548	49,039	51,664	54,429
Build	40,641	41,933	44,177	46,542	49,033	51,657	54,422
VMT Savings	5	5	6	6	6	7	7
VHT (millions)							
No-Build	1,309	1,350	1,422	1,499	1,579	1,663	1,752
Build	1,308	1,350	1,422	1,498	1,578	1,663	1,752
VHT Savings	1	1	1	1	1	1	1

Source: SERPM 6.7 Tri-Rail Coastal Link forecast model run, SFRTA, 2013

Based upon the assumed implementation of service in 2016, a savings of 5 million VMT and 1 million VHT would be realized annually on a regional basis for the Build when compared to No Build scenario. Due to regional population growth, this is expected to increase gradually over the next 30 years, to 7 million VMT savings by 2045.

Due to the nature of the travel demand output from SERPM, quantifiable impacts assessed in this report are provided on a regional basis as opposed to the station-area level. The ability to isolate these impacts at the station-level is further complicated by the fact that travel patterns are regional in nature, and to assign associated impacts by station would be highly assumptive.

Discount Rate

Quantifying economic benefits into real 2013 dollars, as it is presented in this analysis, required the use of an appropriate discount rate to apply to nominal annual values. The real discount rate used for this analysis is 4.0 percent. The appropriate discount rate for this analysis would be the assumed borrowing rate for the relevant entity, which in this case would be a public sector entity, and as such, a municipal rate of 4 percent has been assumed.

3. Economic Impacts of Tri-Rail Coastal Link Construction

To estimate the total economic output, employment, and earnings that may be generated by the proposed Tri-Rail Coastal Link's construction, Parsons Brinckerhoff performed a regional economic impact analysis. Based on the estimated capital cost budget and project details provided by SFRTA, Parsons Brinckerhoff has estimated the economic impacts expected to occur within the regional area encompassing Miami-Dade, Broward, and Palm Beach counties.

A general methodological explanation of economic impacts and its components is provided, followed by a description of the multipliers used for this study and other key assumptions. Finally, the results of the regional economic benefits analysis conducted for the Tri-Rail Coastal Link project are presented.

Methodology

The following discussion provides a brief introduction to the key concepts and terms involved in a traditional economic impact analysis as applied to the Tri-Rail Coastal Link analysis.

Overview of Regional Economic Analysis

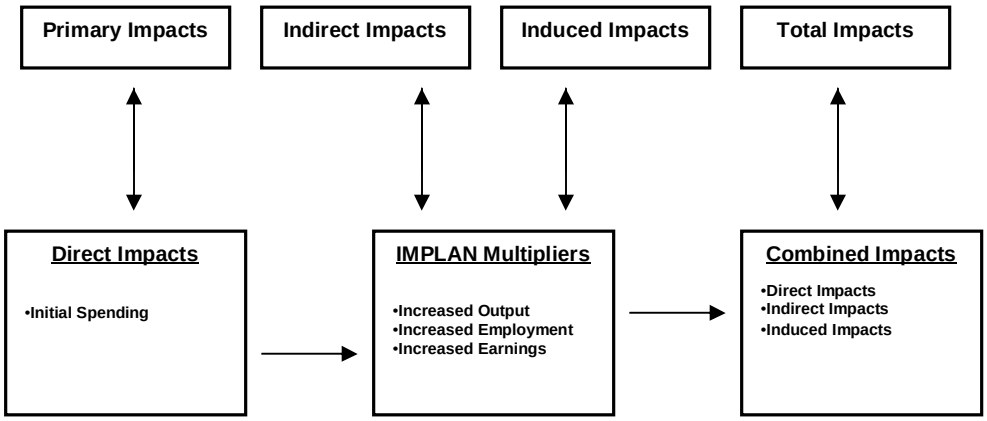
Parsons Brinckerhoff utilized input-output (I/O) modeling to estimate the total economic impact of the proposed Tri-Rail Coastal Link on the regional area, as defined above. An input-output analysis examines relationships within an economy, both between businesses and between consumers and businesses. The analysis captures consumptive market transactions and estimates the resulting "indirect" and "induced" economic effects.

Regional economic analysis, and I/O models in particular, provide a means to estimate total regional effects stemming from a change in a particular industry. Specifically, I/O models produce quantitative estimates of the magnitude of regional economic activity resulting from a specified change in the regional economy. I/O models rely on multipliers that mathematically represent the relationship between the initial change in one sector of the economy and the effect of that change on economic output, income, or employment in other regional industries.

This regional economic analysis utilizes IMPLAN multipliers (Impact Analysis for Planning), an I/O model developed and maintained by the Minnesota IMPLAN Group (MIG). The IMPLAN model draws upon data collected by MIG from multiple federal and state sources, including the Bureau of Economic Analysis, the Bureau of Labor Statistics, and the Census Bureau. The IMPLAN model is widely used across the United States by government and private entities to prepare location-specific economic impact analysis.

Regional economic analysis provides a means of estimating the significance of economic activity in a regional economy by quantifying contributions to output, employment and wages. Because industries in a geographic area are interdependent, the total economic contribution of any one specific project will be larger than its individual (direct) effect on regional output and employment, a concept referred to as the "multiplier" effect. Industries in a geographic region are interdependent in the sense that they both purchase output from and supply input to other industries in the region. This is graphically represented in Figure 1.

Figure 1: Illustrative Chart of Economic Impacts

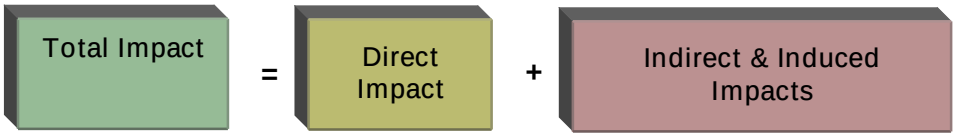


Source: Parsons Brinckerhoff; IMPLAN

Interpretation of Model Results

Economic impacts can be described as the sum of economic activity within a defined geographic region resulting from an initial change in the economy. This initial change spurs a series of subsequent indirect and induced activities as a result of interconnected economic relationships. These effects are commonly described as direct, indirect, or induced, and are generally defined as follows:

- Direct Impact: Direct impacts represent the change in output attributable to a change in demand or supply. For example, total expenditures associated with the proposed Tri-Rail Coastal Link construction would represent the direct impact of the project on the economy.
- Indirect & Induced Impacts: Commonly referred to as the "multiplier effect":
    - Indirect Impacts: Indirect impacts results from industry-to-industry transactions. This effect is a measure of the change in the output of suppliers linked to the industry that is directly affected. For example, the proposed project will purchase goods and services from suppliers, who in turn make purchases from their own upstream suppliers. When the rail project begins construction, direct and indirect suppliers will experience an increase in demand for their goods and services.
    - Induced Impacts: Induced impacts consist of impacts from employee spending in the regional economy. Employees of the Tri-Rail Coastal Link construction and affected businesses contribute to this effect.
    - Total Impacts: The cumulative impact of the above components.



For this analysis, impacts are expressed in terms of three variables – Output, Employment, and Wages, which are defined as:

- Output: Output represents the change in regional sales or revenue.
- Employment: Employment represents the change in the number of jobs in the regional economy resulting from a change in regional output.
- Wages: Wages represent the change in gross employee wages and salaries in the regional economy resulting from a change in regional output.

Key Assumptions

The following are key assumptions of this economic impact analysis:

- Although values are provided in 2012 values, the multiplier data is 2010 values due to the fact that this is the most recent year that this data is available.
- The region of influence used in this analysis is the three-county region comprising of Miami-Dade, Broward, and Palm Beach counties.
- Impacts from the proposed project are based on the estimated construction budgets for the Tri-Rail Coastal Link project as provided by the SFRTA.
- Separate IMPLAN multipliers were used for differing economic activities.

Construction Impacts

Construction of the proposed Tri-Rail Coastal Link project and its employees will be a source of economic stimulus within the South Florida region. The construction project will purchase inputs to production from other businesses, supporting jobs and employee compensation. Demand that is met by suppliers will further stimulate the economy by supporting additional jobs and creating additional new demand for raw inputs. The employees of the project will spend their income on local retail purchases, housing, and other services, including expenditures at retail in and around Tri-Rail station areas. These expenditures support regional jobs in the associated industries.

Construction of the Tri-Rail Coastal Link is expected to provide a significant one-time direct benefit to the regional economy. Specifically, SFRTA anticipates that development and construction of the passenger rail line itself will generate total estimated spending of approximately $306 million, as shown in Table 2 Direct construction-related expenditures are expected to constitute approximately $194 million, or 64 percent, of the project budget. Architectural, engineering and related services will account for $57 million, or 19 percent, of the estimated budget. The purchase of railroad rolling stock, will cost $34 million, or 11 percent, of the total budget. The remainder of the budget is allocated for support industries for the project, such as government employees, insurance agencies, banks, and legal firms.

Table 2: Estimated Capital Expenditures, Tri-Rail Coastal Link Project

IMPLAN Sector[1]	Industry Description	Cost	% of Budget
36	Construction of other new nonresidential structures	$194,483,784	63.6%
369	Architectural, engineering, and related services	$57,369,980	18.7%
289	Railroad rolling stock manufacturing	$34,155,000	11.2%
430	State and local government passenger transit	$13,303,240	4.3%
357	Insurance carriers	$3,101,080	1.0%
354	Monetary authorities and depository credit intermediation activities	$3,101,080	1.0%
367	Legal services	$465,162	0.2%
	Total	$305,979,326	100%

Source: Parsons Brinckerhoff, IMPLAN, SFRTA 2012
1: The budget breakdown and industry categorization provided by SFRTA was reclassified into appropriate IMPLAN sectors for the purposes of this analysis.

Based on the anticipated multiplier effects for the various industry sectors impacted by the project, an estimate of the direct, indirect and induced, and total regional economic impacts resulting from construction of the Tri-Rail Coastal Link project are presented in Table 3.

Table 3: Estimated Regional Economic Impacts of Tri-Rail Coastal Link Construction

	Employment		Wages		Output
Regional Expenditures				$	305,979,326
Direct Impact	2,332	$	130,830,969	$	305,979,326
Indirect & Induced	2,689	$	121,911,669	$	326,005,032
Total Regional Impact	5,021	$	252,742,638	$	631,984,358

Source: Parsons Brinckerhoff, IMPLAN, 2012

Construction of the proposed commuter rail line is estimated to have a total regional impact of $632 million. The regional economic impact represents revenue generated by direct regional spending, indirect spending by suppliers, and employee spending in the South Florida regional economy. The construction phase of the proposed project is projected to support direct employment of approximately 2,300 jobs with total associated wages of nearly $131 million. Indirect and induced employment is expected to yield an additional 2,700 jobs within the region with $122 million in cumulative employee compensation. In total, construction of the Tri-Rail Coastal Link project is anticipated to support over 5,000 jobs and approximately $253 million in total labor income during the construction period.

4. Transportation Benefits for User

Travel Time Savings

The Tri-Rail Coastal Link would provide travel time savings, both for transit users, who would see faster travel times as compared to automobile travel, and for continuing automobile drivers, who would experience travel time savings with the reduction in road congestion. The following outlines estimated monetized value of these travel time savings, and the assumptions applied to perform this analysis.

Assumptions

Total vehicle miles and vehicle hours saved as a result of the project are estimated in Table 1. Travel time savings must then be converted from hours to dollars in order for benefits to be aggregated. This is performed by assuming that travel time is valued as a percentage of the average wage rate, with different percentages assigned to different trip purposes. For this analysis, assumptions for value of time (VOT) estimates were derived from U.S. DOT recommended values.[1] Values of time used in real 2013 dollars are shown in Table 4.

Table 4: US DOT Recommended Values of Time, 2013

Category	Values of time (2013 U.S $ per person-hour)
Personal	$12.21
Business	$23.30
All Purposes	$12.72

Source: U.S. Department of Transportation, 2013

Because the exact division between personal and business travel is not known for trips potentially impacted by this project, the value of time for "all purposes" is used. This represents a weighted average of the personal and business values of time according to national proportions of personal and business as calculated by the U.S. DOT.[2]

Finally, because travel time savings are incurred per individual and not per vehicle, it is necessary to identify the number of person-hours traveled as well as the vehicle-hours traveled. In order to do this, this analysis assumes an average vehicle occupancy (AVO) rate of 1.09 persons per vehicle for all trips. This AVO rate is consistent with the National Household Travel Survey 2009's data for home-based work trips in Florida.[3]

[1] Office of the Secretary of Transportation. (2011). *Revised Departmental Guidance: Valuation of Travel Time in Economic Analysis,* Table 4. (http://ostpxweb.dot.gov/policy/reports/vot_guidance_092811c.pdf)
[2] Office of the Secretary of Transportation. (2011). *Revised Departmental Guidance: Valuation of Travel Time in Economic Analysis,* p. 11-12. (http://ostpxweb.dot.gov/policy/reports/vot_guidance_092811c.pdf)
[3] Federal Highway Administration. (2009). National Household Travel Survey (Online Database). From U.S. Department of Transportation. (http://nhts.ornl.gov/tools.shtml)

Results

Utilizing the assumptions and methodology outlined, the PRISM model estimates the monetized value of travel time savings from the Tri-Rail Coastal Link to be $140.6 million (in present value) over a 30-year period, as shown in Table 5.

Table 5: Travel Time Savings (in US dollars)

	Present Value	2020	2025	2030	2035	2040	2045	30-year Cumulative
Travel Time Savings (in hours)		680,850	717,313	755,729	796,202	838,843	883,767	23,123,534
Travel Time Savings (in US dollars)	$140,600,360	$8,659,756	$9,123,531	$9,612,143	$10,126,923	$10,669,272	$11,240,666	

Note: Present Value in real 2013 dollars. Annual values in nominal amounts.

Source: Parsons Brinckerhoff

Fuel Savings

As usage shifts from automobiles to transit as a result of the Tri-Rail Coastal Link, significant fuel savings would be realized. The following outlines estimated monetized value of these fuel savings from reduced automobile use, and the assumptions applied to conduct this analysis.

Assumptions

Fuel prices were derived from the U.S. Energy Information Administration (EIA), which provides estimates for the price of fuel through 2035. The fuel prices and taxes used can be found in the table produced by EIA, titled "Components of Selected Petroleum Product Prices."[4] The "Motor Gasoline" price was used for passenger vehicle fuel.

Because fuel taxes are considered a pecuniary benefit, or transfer payment, they are not included in these benefit calculations. Thus, the federal and state taxes estimated by the EIA are subtracted out of the end user fuel prices.

The EIA reports all fuel prices in real 2010 dollars. These dollar amounts were subsequently converted to real 2013 dollars using the U.S. Bureau of Labor Statistics Consumer Price Index adjustment for "motor fuel" between 2010 and 2013.[5]

Finally, the EIA only provides estimates through 2035. Therefore, to estimate fuel prices that extend beyond 2035, the compound annual growth rate (CAGR) for 2025-2035 was calculated and then used to continue the series through the end of the analysis period. Table 6 provides the fuel price, in real 2013 dollars, for selected years.

[4] Energy Information Administration (Producer). (2012). Annual Energy Outlook 2012. *Components of Selected Petroleum Product Prices, United States, Reference case.* [Microsoft Excel] Retrieved from http://www.eia.gov/oiaf/aeo/tablebrowser/

[5] U.S. Bureau of Labor Statistics. Consumer Price Index, All Urban Consumers, U.S. City Average, Motor Fuel. Series CUUR0000SETB. 1982-1984=100, 2010=239.178; 2012 1st half=315.896

Table 6: Fuel Prices (per gallon, in real 2013 dollars)

Fuel Type	2013	2020	2030	2040	2050
Motor Gasoline	$3.79	$4.36	$4.74	$4.99	$5.30

Source: U.S. Energy Information Administration, 2012; Parsons Brinckerhoff, 2013

The values used to calculate fuel efficiency are found in Table 7 as published by EIA in a report titled "Transportation Sector Key Indicators and Delivered Energy Consumption."[6] The "Light Duty Stock" energy efficiency (mpg) was used for passenger vehicles.

As previously mentioned, the EIA provides estimates through 2035, therefore, In order to do estimate fuel efficiency values that extend beyond 2035, the CAGR for 2025-2035 was calculated and then used to continue the series through to 2050.

Table 7: Fuel Efficiency (miles per gallon)

Fuel Type	2013	2020	2030	2040	2050
Automobiles (Light Duty stock)	20.80	23.60	27.10	29.60	32.60

Source: U.S. Energy Information Administration, 2012; Parsons Brinckerhoff, 2013

Results

Utilizing the assumptions and methodology outlined, the PRISM model estimates the monetized value of fuel-related savings from the Tri-Rail Coastal Link to be $12.6 million (in present value) over a 30-year period, as shown in Table 8.

Table 8: Fuel Savings (in US dollars)

	Present Value	2020	2025	2030	2035	2040	2045	30-year Cumulative
Fuel Savings (in gallons)		226,856	222,420	222,778	227,210	225,615	224,557	6,753,016
Fuel Savings (in US dollars)	$12,635,345	$803,071	$825,178	$851,012	$883,847	$937,569	$992,544	

Note: Present Value in real 2013 dollars. Annual values in nominal amounts.

Source: Parsons Brinckerhoff

Vehicle Operating Cost Savings

Vehicles have a number of associated operating costs including maintenance and repair, tire replacement, and the depreciation of the vehicle over time. As Tri-Rail Coastal Link would reduce overall automobile usage, users would see a net benefit from vehicular operating cost savings. The following outlines estimated monetized value of these vehicle operating cost savings, and the assumption used to conduct this analysis.

[6] Energy Information Administration (Producer). (2012). Annual Energy Outlook 2012. *Components of Selected Petroleum Product Prices, United States, Reference case.* [Microsoft Excel] Retrieved from http://www.eia.gov/oiaf/aeo/tablebrowser/

Assumptions

The "per VMT" factors of vehicle operating costs were estimated according to a Minnesota DOT study[7], and applied in this analysis. These estimates are shown in Table 9. Since the original study estimated these values in 2003 dollars, the values for this analysis have been updated to 2013 dollars using a CPI adjustment.[8]

Table 9: Non-Fuel Vehicle Operations and Maintenance Costs

Cost Category	Automobile (2013 $ / VMT)
Maintenance / Repair	$0.040
Tires	$0.011
Depreciation	$0.077

Source: Minnesota Department of Transportation, 2003; Parsons Brinckerhoff, 2013

Results

Utilizing the assumptions and methodology outlined, the PRISM model estimates that the monetized value of vehicle operating costs savings from the Tri-Rail Coastal Link to be $27.8 million (in 2013 dollars) over a 30-year period, as shown in Table 10.

Table 10: Vehicle Operating Costs Savings (in US dollars)

	Present Value	2020	2025	2030	2035	2040	2045
Operating Costs Savings (in US dollars)	11,266,583	693,960	731,104	770,237	811,465	854,899	900,658

Note: Present Value in real 2013 dollars. Annual values in nominal dollars.

Source: Parsons Brinckerhoff

Household Cost Changes

Housing affordability refers to the relationship between household incomes and housing costs, and based on historic definitions from the Department of Housing and Urban Development (HUD) and state agencies, housing is considered affordable if it accounts for roughly 30 percent or less of a household's monthly budget. However, this traditional definition is limited in that it does not include transportation costs, which is often ignored or underestimated.

Housing that appears affordable based solely on housing costs may not be truly affordable when it is located far from transit, jobs, and other amenities such as retail, entertainment, and education. This underscores the importance of broadening our understanding of housing affordability challenges to also include transportation costs. The affordability of housing should be considered in the context of transportation costs associated with the neighborhood in which the home is located. It is the interaction between housing and location that provides a more meaningful measure of affordability. Housing

[7] Minnesota Department of Transportation (2003), *The Per-mile Costs of Operating Automobiles and Trucks.* (MN/RC 2003-19), p.22, Table 4.2. (http://www.lrrb.org/pdf/200319.pdf).

[8] Bureau of Labor Statistics, Consumer Price Index, All Urban Consumers, US City Average, All Items, Series CUSR0000SA0.

affordability is now more commonly defined as a combined housing and transportation cost burden of less than 45 percent of household income.

A growing body of research has shown a strong relationship between increased density, transit access, and pedestrian friendliness, on one hand, and reduced vehicle miles and automobile ownership, on the other. With the high and rising cost of automobile transportation, the savings that can result from living in a dense and transit-friendly community can be considerable. At the national level, average transportation costs typically range from 10 percent of household costs in transit-rich areas to more than 25 percent in more isolated, transit-inaccessible areas[9]. The proposed Tri-Rail Coastal Link has the potential to improve transit accessibility in the South Florida region by bringing a greater proportion of households in geographical proximity to transit. Additionally, Transit-Oriented Development (TOD) housing stock provides a greater mix of typologies, including smaller units, which can also go towards reducing overall household costs.

This issue is more relevant than ever, as the changing economic climate throughout the region has made housing affordability a leading local issue. The post-bubble housing market in the region is far more complex than what existed during the height of the residential boom period. As shown in the following section, the expanding housing and transportation burden in the South Florida region is reducing the disposable income available for public and private consumption, and may force current residents to consider outmigration to other, more affordable regions.

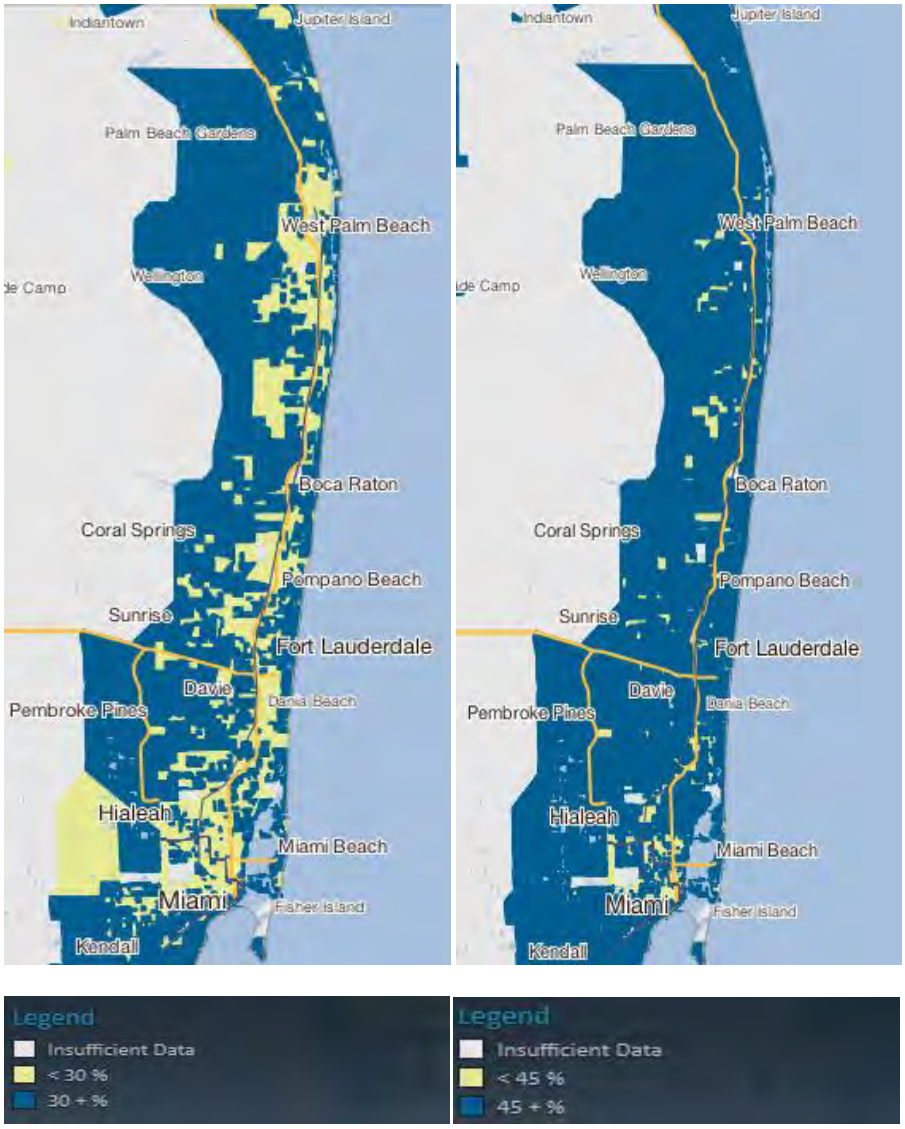
The Cost Burden in South Florida

To further explore household and transportation costs specifically in the South Florida region, Figure 2 shows both the average household cost burdens of housing (map on the left) and of housing and transportation combined (map on the right). Regions highlighted in yellow indicate where the cost burden for households is less than 30 percent for housing (map on the left) or less than 45 percent for housing and transportation (map on the right). When assessing the cost burden of housing alone, the South Florida region shows reasonable levels of affordability, with 45 percent of households spending less than 30 percent of income on housing. However, when transportation is taken into account, the cost burden for households increases considerably, with only 13 percent of households in the region falling under the combined 45 percent threshold considered to be reasonable.

According to a ranking of the 28 largest metropolitan areas in the country, the Miami-Fort Lauderdale-West Palm Beach area ranked as having the highest average housing and transportation cost burden of all metropolitan areas in the country, at an average of 54 percent[10].

[9] Center for Neighborhood Technology
[10] H+T Affordability Index, Center for Neighborhood Technology

Figure 2: Housing Cost Burden (left) vs. Housing and Transportation Cost Burden (right) in the Miami-Fort Lauderdale-West Palm Beach MSA



Source: H+T Affordability Index, Center for Neighborhood Technology

As is evident, the South Florida region suffers from a household affordability problem. With the implementation of the Tri-Rail Coastal Link, more households will have access to a transit option that would go towards reducing the overall household cost burden. Increased transit access would be able to significantly reduce transportation costs for South Florida households. Individuals throughout the region who switch from driving to riding public transportation save an average of $786 dollars a month, or $9,436 annually[11]. These savings are based on the cost of commuting by public transportation compared to the regional average gas price, the regional average monthly parking rate, and costs associated to general vehicle maintenance and operation.

Reducing the combined housing and transportation cost burden for South Florida households would be a significant economic benefit for the regional economy. Households would put this additional income either towards savings, thereby increasing their net worth and ability to withstand future macroeconomic fluctuations, or towards discretionary spending, which would support other sectors of the local economy.

5. Increased Mobility

Improved Job Access and Wider Labor Pool

One of the primary purposes of a transportation network is to connect jobs and workers, and the efficiency, quality, and cost of that network affects employers' ability to access a broad labor pool. Without physical access to a work site, even the most qualified individuals are unable to fill a job opening. To actualize these benefits, a metropolitan area must provide a transit system that efficiently and equitably connects jobs to the broadest possible labor pool. Transit-inaccessible jobs have important equity implications as lower-income residents have difficulty accessing jobs in auto-oriented suburbs far from their residential locations.

Employers benefit from agglomeration in transit areas because they can take advantage of expanded access to the pooled workforce. This includes not only the transit-dependent, but also, increasingly, those who prefer transit. This population, which includes a large number of young workers in knowledge-based sectors, prefers to live in denser, transit-accessible urban areas and to not drive as a lifestyle choice. The proportion of automobile miles driven by those between 21 to 30 years old has dropped from 21 percent in 1995 to 14 percent in 2009[12]. By accessing a larger, higher-quality labor pool, employers may be able to attract and retain higher quality workers, which, in turn, is likely to augment productivity and profitability.

Beyond the ability to better connect jobs to workers, transit has the ability to attract key industries which have a greater propensity to locate near transit. The government sector and knowledge-based industries are more likely to be attracted to transit-rich areas. The number of high-skill, knowledge-based jobs in transit locations is growing rapidly across the country. This suggests that there continues to be demand for infill locations, especially in downtowns and higher density employment centers. Therefore, there will be further opportunities to capitalize on this demand by using transit corridors to encourage specific types of businesses to locate and expand near transit.

[11] 2011 Transit Savings Report, American Public Transportation Association (APTA)
[12] US Department of Transportation

Transit and Employment in South Florida

In their thorough nation-wide study on the topic, *Where the Jobs Are: Employer Access to Labor by Transit*, the Brookings Institute analyzed the ability for major metropolitan areas in the United States to connect jobs and labor via transit. This study analyzed 100 major metropolitan areas, including the Miami-Fort Lauderdale-West Palm Beach MSA.

The study showed that while this region is successful in transit coverage, with nearly 92 percent of jobs in the metropolitan area within neighborhoods with public transit service, it does poorly in terms of connectivity, with only 16 percent of jobs in the metropolitan area reachable via public transit in less than 90 minutes[13]. As a result, the MSA ranks 63rd in terms of jobs-based transit accessibility, despite being the eight most-populous MSA in the country. This indicates that the existing system, while covering a majority of the region's employment market, is slow and inefficient, and thus ineffectual at connecting the residential location of labor to the geographical location of regional jobs.

The proposed Tri-Rail Coastal Link has the potential to address this gap in the transit system, by linking denser employment nodes in the region to a variety of residential communities through direct, reliable transit line. It is projected that at the system's opening, nearly 200,000 jobs would be located in a half-mile radius to station areas along the FEC corridor, constituting nearly nine percent of all jobs in the South Florida MSA.

By enhancing the connection between employment centers and multiple regional neighborhoods, this proposed passenger rail service could help address the current limitations in the region's transit system.

6. Improved Public Health and Safety

Reduced Emissions

As automobiles emit far more emissions than trains on a per passenger basis, a shift of users from automobiles to transit as a result of Tri-Rail Coastal Link would result in a reduction of associated emissions. The following outlines estimated monetized value of these reduced emissions, and the assumption used to conduct this analysis.

Assumptions

Per-mile emissions rates were derived from the California Department of Transportation's Lifecycle Benefit-Cost Analysis Tool (CAL B/C) assuming an average speed of 35 miles per hour for automobiles.[14] This tool provides emissions rates for 2007 and 2027. In order to develop emissions rates for years within this interval as well as beyond 2028, it was necessary to use certain growth rate assumptions.

[13] This statistic was derived by geo-coding regional population, regional jobs, and public transit access.

[14] California Department of Transportation (2010) California Life-cycle Benefit/Cost Analysis Model v4.1 [Microsoft Excel]. http://www.dot.ca.gov/hq/tpp/offices/eab/benefit_files/Cal-BCv4-1.xls

The CAL B/C documentation[15] indicates that growth rates for NOX, PM10, and VOC are exponential, so the 2007 to 2027 compound annual growth rate was used to interpolate and extrapolate as necessary. Growth for SOX and CO2 were shown by CAL B/C to exhibit linear growth. Thus, a linear rate is used for these two emissions categories. Finally, after 2047, emissions rates are assumed "flat-line." The flat-line represents a leveling out of emissions rates as a conservative observation of the uncertainty in estimating rates that far into the future. For this analysis, the emissions rates estimated for 2035 (the mid-point of the analysis) were used for all years. Table 11 shows the per-mile emissions rates for various pollutants.

Table 11: Auto Emissions Rates (Grams per VMT) in 2035

Emissions Type	Grams per VMT
NOX	0.0469
PM	0.0367
SOX	0.0037
VOC	0.0640
CO2	379.1

Source: California Department of Transportation, 2011, Parsons Brinckerhoff, 2013

The value of emissions was derived from the National Highway Traffic and Safety Administration's CAFE standards for model years 2012-2016.[16] As these values were reported in 2007 dollars, this analysis converted them into real 2013 dollars using a CPI deflator.[17] The per-ton costs of carbon emissions were derived from the United Nations Interagency Working Group on the Social Cost of Carbon[18] as well as the analysis conducted by the U.S. DOT in the Tiger Benefit–Cost Analysis Resource Guide.[19] The U.N. Interagency Working Group indicates that carbon costs are dynamic and increasing over time. For the purposes of this analysis, the values estimated for year 2035 were used for all years. The resulting values are shown in Table 12.

[15] California Department of Transportation. (2009). California Life-cycle Benefit/Cost Analysis Model, Technical Supplement to User's Guide (Vol. 3). Sacramento: California Department of Transportation.
[16] National Highway Traffic and Safety Administration (March 2010), *Corporate Average Fuel Economy for MY2012-MY2016 Passenger Cars and Light Trucks*, page 403, Table VIII-8, "Economic Values for Benefits Computations (2007 Dollars)", (http://www.nhtsa.gov/staticfiles/rulemaking/pdf/cafe/CAFE_2012-2016_FRIA_04012010.pdf)
[17] Bureau of Labor Statistics, Consumer Price Index, All Urban Consumers, US City Average, All Items, Series CUSR0000SA0.
[18] U.S. Environmental Protection Agency, Interagency Working Group on Social Cost of Carbon (2010), *Social Cost of Carbon for Regulatory Impact Analysis Under Executive Order 12866,* p.2., Table 19, (http://www.epa.gov/oms/climate/regulations/scc-tsd.pdf).
[19] U.S. Department of Transportation, *Tiger Benefit-Cost Analysis (BCA) Resource Guide*, p.6. (http://www.dot.gov/tiger/docs/tiger-12_bca-resourceGuide.pdf).

Table 12: Emissions Costs (by metric ton, in 2013 dollars)

Emissions Type	Emissions Costs
NOX	$ 5,758
PM	$ 315,082
SOX	$ 33,682
VOC	$ 1,413
CO2*	$40.22

*Indicates social cost of carbon as estimated for year 2035.
Source: NHTSA, 2010; U.S. EPA, 2010; Parsons Brinckerhoff, 2013

Results

Utilizing the assumptions and methodology outlined herein, the PRISM model estimates that the monetized value of emission savings from the Tri-Rail Coastal Link to be $2.6 million (in 2013 dollars) over a 30-year period, a majority of which would be derived from a reduction in CO2 emissions ($1.5 million in 2013 dollars). The breakdown of benefits is shown in Table 13.

Table 13: Reduced Emissions (in US dollars)

	Present Value	2020	2025	2030	2035	2040	2045	Cumulative
Emission Type (in tons)								
NOX reductions		0.3	0.3	0.3	0.3	0.3	0.3	9.5
PM10 reductions		0.2	0.2	0.2	0.2	0.2	0.2	7.4
SO2 reductions		0.0	0.0	0.0	0.0	0.0	0.0	0.8
VOC reductions		0.4	0.4	0.4	0.4	0.4	0.4	13.0
CO2 reductions		2,263.8	2,287.6	2,311.5	2,335.8	2,360.3	2,385.0	76,880.5
Emission Type (in US $)								
NOX reductions		$1,613	$1,630	$1,647	$1,664	$1,681	$1,699	
PM10 reductions		$69,052	$69,776	$70,508	$71,247	$71,994	$72,748	
SO2 reductions		$744	$752	$760	$768	$776	$784	
VOC reductions		$540	$546	$551	$557	$563	$569	
CO2 reductions		$91,051	$92,006	$92,970	$93,945	$94,930	$95,925	
Total	$2,646,350	$163,000	$164,710	$166,436	$168,181	$169,944	$171,725	

Note: Present Value in real 2013 dollars. Annual values in nominal amounts.
Source: Parsons Brinckerhoff

Reduced Automobile Accidents

A shift of users from automobiles to transit as a result of Tri-Rail Coastal Link would result in a reduction of automobile accidents. The following outlines estimated monetized value of these reduced accidents, and the assumptions used to conduct this analysis.

Assumptions

The analysis assumes constant accident rates for the "build" and "no build" scenarios. As a result, any changes in the number of accidents will be a result of changes in VMT, not of structural changes to the safety conditions on the roadway network.

The cost savings that could arise from a reduction in the number of accidents include direct savings (e.g., reduced personal medical expenses, lost wages, and lower individual insurance premiums), as well as significant avoided costs to society (e.g., second party medical and litigation fees, emergency response costs, incident congestion costs, and litigation costs). The value of all such benefits – both direct and societal – could also be approximated by the cost of service disruptions to other travelers, emergency response costs to the region, medical costs, litigation costs, vehicle damages, and economic productivity loss due to workers' inactivity.

This report estimates accident cost savings for each of three accident types (fatal accidents, injury accidents, or property damage only accidents) using the change in highway VMT. Estimates for the benefits associated with accident cost savings using the most recently available 2010 statewide Florida accident data reported by the Florida Department of Highway Safety and Motor Vehicles.[20] The accident figures are statewide averages and represent accidents on interstate highways, state highways, county roads, and arterials.

Table 14: Highway Accident Rates, Florida, 2010

Category	Accident Rate (per million VMT)
Fatalities	0.0125
Injuries	0.9979
Property Damage Only	0.0226

Source: Florida Department of Highway Safety and Motor Vehicles, 2011

Accident values are stated in terms of the Abbreviated Injury Scale (AIS), therefore accident rates were converted into the appropriate AIS category using national statistics from the National Highway Traffic and Safety Administration.[21] By using these statistics, it is possible to derive the distribution of total injuries by AIS categories.

[20]Florida Department of Highway Safety and Motor Vehicles (2011). *A Safer Florida Highway and Motor Vehicles, Traffic Crash Statistics Report 2010; A Compilation of Motor Vehicle Crash Data.* From the Florida Crash Records Database , August 2011.(http://www.flhsmv.gov/hsmvdocs/CS2010.pdf)

[21] National Highway Traffic Safety Administration (2002), The Economic Impact of Motor Vehicle Crashes, 2000, p. 9, Table 3 "Incidence Summary – 2000 Total Reported and Unreported Injuries."

Table 15: U.S. AIS Categories as Proportion of all Non-Fatal Injuries

Accident Type	Proportion
AIS 5 – Critical	0.18%
AIS 4 – Severe	0.69%
AIS 3 – Serious	2.39%
AIS 2 – Moderate	8.28%
AIS 1 – Minor	88.46%

Source: NHTSA FARS, 2000; Parsons Brinckerhoff, 2013

Finally, Table 16 reports the accident rates, originally reported for Florida in the NHTSA FARS database, as converted into AIS standards.

Table 16: Accident Rates per million VMT in Florida, 2010

Accident Type	Accident Rate (per million VMT)
Fatality	0.0125
AIS 5 – Critical	0.0018
AIS 4 – Severe	0.0069
AIS 3 – Serious	0.0239
AIS 2 – Moderate	0.0826
AIS 1 – Minor	0.8827
Property Damage Only	0.0226

Source: Florida Department of Highway Safety and Motor Vehicles, 2011; Parsons Brinckerhoff, 2013

Monetized values for fatalities, and accidents categorized on the AIS scale are reported in the U.S. DOT's guidance for: "Treatment of the Economic value of a Statistical Life."[22]

Values pertaining to property damage only accidents were reported by the National Highway Traffic and Safety Administration,[23] and updated to real 2010 dollars by the U.S. DOT.[24] Where appropriate, all values were converted to real 2013 dollars using a CPI adjustment.[25] Table 17 lists the values for each accident type.

[22] Office of the Secretary of Transportation, *Treatment of the Economic Value of a Statistical Life in Departmental Analysis* (2008 revised guidance and 2011 update), (http://ostpxweb.dot.gov/policy/reports.htm)
[23] National Highway Traffic Safety Administration (2002*), The Economic Impact of Motor Vehicle Crashes, 2000,* p. 62, Table 3.
[24] U.S. Department of Transportation (2011), *Tiger Benefit-Cost Analysis (BCA) Resource Guide*, p.3. (http://www.dot.gov/tiger/docs/tiger-12_bca-resourceGuide.pdf).
[25] Bureau of Labor Statistics, Consumer Price Index, All Urban Consumers, US City Average, All Items, Series CUSR0000SA0.

Table 17: Monetized Accident Values by Incident Type

Accident Type	Unit Value (2013 $)
Fatality	$6,307,799
AIS 5 – Critical	$4,809,696
AIS 4 – Severe	$1,182,712
AIS 3 – Serious	$362,698
AIS 2 – Moderate	$97,770
AIS 1 – Minor	$12,615
Property Damage Only	$3,790

Source: US DOT, 2008, 2010 update; NHTSA, 2002

Results

Utilizing the assumptions and methodology outlined, the PRISM model estimates that the monetized value of reduced automobile accidents from the Tri-Rail Coastal Link to be $7 million (in 2013 dollars) over a 30-year period, as shown in Table 18Error! Reference source not found..

Table 18: Reduced Automobile Accidents (in US dollars)

	Present Value	2020	2025	2030	2035	2040	2045
Reduced Automobile Accidents (in US dollars)	$6,991,474	$430,637	$453,687	$477,970	$503,554	$530,507	$558,903

Note: Present Value in real 2013 dollars. Annual values in nominal dollars.

Source: Parsons Brinckerhoff

7. Fiscal Implications

Municipal Service Costs

By encouraging more compact, mixed-use, multi-modal development along the FEC corridor, the proposed Tri-Rail Coastal Link has the potential to reduce the cost of public infrastructure and services provision. While there are a number of factors that influence public service spending, there is considerable evidence to indicate that urban density and the character and form of the built environment are important factors.

Numerous studies[26] indicate that denser, transit-oriented development can reduce the per capita costs of providing public infrastructure and services, providing savings on roads, water, sewage, garbage collection, utilities, school transportation, delivery services, emergency services, and parking facilities. These costs are reduced by concentrating residents and creating locational efficiencies in access and delivery. In many instances, TODs use existing infrastructure, and can often be served by existing municipal services, requiring little additional investment. For new, denser development at transit stations, local governments are able to realize economies of scale in new infrastructure investments.

[26]Burchell, et al. 2000; Muro and Puentes 2004; Burchell, et al. 2005; Blais 2010

Further, by reducing dependence on the automobile, TOD reduces traffic congestion, which also incurs associated costs to municipalities.

In their thorough and detailed study on the subject, *Does Smart Growth Matter to Public Finance*, Carruthers and Úlfarsson found a direct correlation between transit-accessible density and public sector expenditures. The analysis, which is based on the entire continental United States and uses a series of spatial econometric models to evaluate one aggregate (total direct) and nine disaggregate (education, fire protection, housing and community development, libraries, parks and recreation, police protection, roadways, sewerage, and solid waste disposal) measures of spending, provides the most detailed evidence to date of how automobile-based sprawl significantly affects the outlay that local governments spend every year.

While there is a lot of variation in how the density and the spatial extent of development influence different types of services, other things being equal, sprawl, as a cost factor, nearly always raises per capita spending, and the effects translate into large dollar values when summed across entire regions.

They are also quite large on a case-by-case basis when capitalized at a conventional long-term lending rate as approximations of opportunity costs. These findings strongly suggest that the reasoning behind fiscally motivated, anti-sprawl smart growth policy frameworks is sound.

8. Healthier Real Estate Markets

In real estate, there has long been an implied positive relationship between transit proximity and property values. Municipalities and developers often seek to further enhance property values through TOD, which targets higher-density, mixed-use development within walking distance of a transit station, typically one-quarter to one-half a mile. This association comes from the increased accessibility brought by access to rail transit. A location that has greater, more efficient access between housing, employment, shopping and recreation is in higher demand than one that is not.

Utilizing a benchmark that equates increased property values with revitalization and regeneration, there is considerable economic value in a demand-based rise in property values.

Several studies have been conducted into the relationship between access to transit and property values. The majority of these studies utilize hedonic price modeling to quantify rail's effect on property value. Hedonic modeling is a regression model that is used to explain how consumers value the different attributes that comprise real property. The methodology attempts to control the different attributes of real property to determine if the study variable has an effect on the overall price of the property. In the case of these studies, the variable is the property's distance to a rail station or track.

Collectively, these studies show a net positive correlation between the two: municipalities that invest in rail transit and TOD see a rise in property values, and consequently, increased property tax revenues. The magnitude of such increases varies, from just a few percent to over 150 percent.[27] Factors such as type of transit investment, type of development, zoning and regulation, socioeconomic patterns, and

[27]National Association of Realtors, "Public Transit Boosts Property Values, If Conditions are Right," *Transportation and Real Estate: Making the Connections*, May 2012.

regional and national economic conditions all play large roles in the magnitude of economic benefits reaped by municipalities and property owners. Benefits associated with a close proximity to transit are thought to be greatest and development typically most profitable in fast-growing, congested areas with a buoyant economy and transit supportive public policies.

The purpose of this section is to provide a summary of research to date, and to explain the economic, policy, and land use factors that contribute most reliably in generating increased residential and commercial property values around transit station areas.

National Examples

Numerous studies have demonstrated a positive relationship between transit access and increased property values throughout the United States. Systems in the San Francisco Bay Area, Northern New Jersey/New York City, and Washington, DC/Northern Virginia have been particularly well documented, as they represent mature systems with demonstrable changes in land use and property value after initial investments. The main body of this report provides several case studies detailing commuter rail impacts on local real estate markets, however, Table 19 provides an additional high-level summary of the range in real estate "premiums" achieved through transit investment.

Table 19: Increase in Property Values Due to Transit Investment

Property Type	Low-End			High-End		
	Change	System	Distance from Station	Change	System	Distance from Station
Multi-Family	2%	San Diego LRT	200 feet	32%	St. Louis LRT	100 feet
Single-Family	2%	San Diego LRT	½ mile	18%	San Diego LRT	½ mile
Condominium	4%	San Diego LRT	½ mile	45%	Santa Clara LRT	¼ mile
Office	9%	DC Metro	300 feet	120%	Santa Clara LRT	¼ mile
Retail	1%	BART	500 feet	167%	San Diego LRT	200 feet

Source: Center for Transit-Oriented Development

The figures in Table 19 represent impacts from a variety of rail transit modes. Due to the nature of the Tri-Rail Coastal Link, in which the commuter rail system will span 80-miles with 28 potential stations, with weekday, hourly headways, this section will focus primarily on the relationship between property values and commuter rail.

Commuter rail stations located in more urbanized areas may exhibit benefits similar to those derived from light rail transit, due to their smaller footprint and close proximity surrounding properties. Because a major portion of the project spans the communities in Downtown Miami, Fort Lauderdale and West Palm Beach, some examples of light rail transit are also considered since commuter rail stations in these urban areas could have similar affects as light rail systems.

Transit Access and Residential Property Values

Nearly all studies conducted over the previous two decades reveal a statistically significant net benefit on residential property values due to transit access. These studies have demonstrated increased residential property values within station areas (defined as one-quarter to one-half mile from the physical station, the distance typically considered "walkable") ranging from an average of 6.4 percent in greater Philadelphia[28] to 45 percent in Santa Clara County, California[29], compared to similar properties outside the station areas.

Rail transit's effect on residential real estate in the Greater Philadelphia area has been studied particularly closely over the past 20 years, as it provides several pertinent examples of light and commuter rail serving urbanized and suburban stations spanning both Pennsylvania and Southern New Jersey. Table 20 below summarizes the net premium on residential home prices for properties located within station areas for rail systems in the Greater Philadelphia area, as well as other systems throughout the U.S.

Table 20: Increase in Property Values Due to Transit Investment

System	Location	Home Price Premium
Metropolitan Area Express	Portland, OR	10.6%[30]
Fitchburg commuter rail	Boston, MA	6.7%[31]
SEPTA commuter rail	Philadelphia, PA	2.8%[32]
PATCO Speedline	New Jersey	10.0%[33]

While the increased mobility achieved through the introduction of rail-based transit can be viewed as an amenity, a negative nuisance effect can also occur. Rail transit systems, particularly heavy or commuter rail lines can produce excessive noise, vibration, air pollution, or increased bus and car traffic. However, with thoughtful system design and careful vehicle selection, the negative nuisance effect can be minimized.

Transit Access and Commercial Property Values

As has been seen with residential properties, research shows a positive effect with transit access on commercial property values near commuter and light rail stations. Studies conducted within the past decade suggest that increases in median commercial sales prices in Santa Clara County, California were even greater than those for residential properties.[34] Similarly, a study of the Dallas Area Rapid Transit

[28] Armstrong, R., "Impacts of Commuter Rail Service as Reflected in Single-Family Residential Property Values," *Transportation Research Record*, 1994
[29] Cervero, R. and Duncan, M., "Benefits of Proximity to Rail on Housing Markets: Experiences in Santa Clara County," *Journal of Public Transportation*, 2002
[30] Al-Mosaind, M., "Light Rail Transit Stations and Property Values: A Hedonic Price Approach," *Transportation Research Record*, 1993
[31] Armstrong (1994)
[32] Ibid.
[33] Voith, R., "Transpiration, Sorting and House Values," *AREUEA Journal*, 1991
[34] Cervero, R. and Duncan, M., 2002

(DART) light rail system between 1994 and 1998 revealed that commercial properties near stations appreciated in value by 37 percent, while properties not in proximity to stations appreciated by just 14 percent.[35] When looking only at retail properties, the effect of being near a DART station was even greater – retail properties increased 30 percent in value beyond comparable properties outside of station areas.

There appears to be minimal nuisance impacts felt by commercial properties in proximity to stations. Evidence supports the notion that being "too close" to a station, rather than deterring commercial activity, remains a net benefit. In fact, appreciation of commercial property values due to transit access appears to be more highly localized around the station area than for residential properties.

Residential vs. Commercial Property Values

As previously indicated, owners of residential and commercial properties value transit for different reasons. For residential properties, improved access to transit can ease the commute to work and reduce travel cost. For commercial properties, transit access gives their users greater exposure to the rest of the community by increasing the number of people who can access businesses, as employees or clients, and services located on the property. When studies evaluated both commercial and residential properties, researchers found rail transit to have a greater effect on commercial rather than residential property value.

Transit Success Factors

The presence of rail transit is not a guarantee of booming property values. Rather, a myriad of factors including, but not limited to, the local and national economy, types of development, zoning and regulatory decisions, station design, and transit type play key roles in driving demand for property surrounding rail transit. This section will outline the factors contributing to increased property values near rail transit stations, and suggest ways in which planners might mitigate factors that historically weaken possible growth.

Above all, appreciation in property values near rail transit can be tied to increased accessibility; when rail provides residents, commuters and visitors time savings over other means of transportation, or if it allows the population to travel to locations otherwise inaccessible to them, property close to rail will come at a premium. Put simply in a study by the *National Association of Realtors*, individuals will capitalize the savings they receive by lower priced transportation (in terms of time, money and/or efficiency) into higher priced home or business purchase.[36] Moreover, accessibility can enrich a community by providing residents greater access to places of employment and recreation, and by providing commercial entities access to a broader labor market.

While enhanced accessibility is an important factor that induces appreciation in both residential and commercial property values, other factors can play decisive roles. Additional factors that play important roles in increasing property values along transit corridors include the following:

[35] Weinstein, B. and Clower, T., *The Initial Economic Impacts of the DART LRT System*, University of North Texas Center for Economic Development and Research, 1999

[36] *Public Transit Boosts Property Values, If Conditions are Right*, National Association of Realtors, 2008

Economic Conditions

Access to transit is only a net benefit to a community as long as transit remains a viable option for local and regional transportation. Demand for transit can be heavily influenced by the economy; a strong local economy leads to more commuters and trips in general. Similarly, a strong economy leads to greater demand for jobs, goods, and services available at stations along a rail transit system. As referenced earlier in this report, the slow but steady growth in employment and strong projected population growth suggest an increased demand for transit within the RSA going forward. Finally, transit and land use markets show an interdependent relationship, with evidence suggesting that a strong network of transit-rich, denser development patterns may help communities weather an economic downturn.

Station Area Regulation and Zoning

The extent to which a rail station interacts with the nearby area is influenced heavily by local regulations, zoning, and administrative practices. Mixed-use zoning is a tool used by successful municipalities in ensuring that retail, office, and residential properties can be developed in an area that might traditionally be zoned for single-use, as is particularly the case for commuter rail lines running on right-of-way previously used exclusively for railroad freight purposes.

Station Area Environment

Enhancing the station environment by improving pedestrian access and incorporating station elements into the surrounding infrastructure can help to expand what residents and visitors will consider a "walkable" distance. TOD typically achieves this by adding pedestrian elements including sidewalks, dedicated paths with accompanying green space, and enhanced lighting. Increasing building density around the station can also limit the distance pedestrians must travel to reach a destination, in turn making the area more walkable.

Transit Type

Finally, previous studies suggest that the mode of transit has a heavy influence over the level of property value increases achieved within a station area. Previous studies found that those systems offering faster speeds, more frequent service, and wider geographic coverage (either within the system or through connections to other systems) are more likely to produce higher property value premiums.

Appendix B: Market Analysis Methodology

The station area market assessment includes the analysis of regional and sub-regional economic factors to assist in developing forecasts of real estate development quantities and values within the station areas. Both 'No-Build' and 'Build' scenarios are necessary to illustrate the impact of the new Fast Start rail service on levels of development in the station areas. The following specific steps were taken to develop the market analysis:

A. Reviewed regional forecasts and historical data for jobs, households, and population in the three counties were the new Fast Start service will be located in the context of the Great Recession, current recovery (which is substantially underway), near-term and long-term. Third party forecasts from Global Insight Inc. were used along with MPO forecasts developed in 2010 by the Miami-Dade Metropolitan Planning Organization, Broward Metropolitan Planning Organization, and Palm Beach Metropolitan Planning Organization (collectively "the MPOs").

B. Identified and extracted Transportation Analysis Zones (TAZs) from the MPO data that correspond to the ½ mile radius station areas to examine MPO allocations of future jobs and households in these areas.

C. Developed No-Build scenarios for the station areas using MPO-programmed growth rates for jobs and households in each city where a station is located combined with estimates of development the team developed for vacant parcels and redevelopment areas. Typically the development plans contained 25% to 50% of the development assumed for the Base Build Case, assuming a status quo of the development progression and no Fast Start service in place.

D. Examined parcel level data from the tax assessors' offices to understand the quantity of vacant and potentially redevelopable land in the station areas in order to develop a "Build" development scenarios. Other data sources were used to triangulate approximations of accelerated development and increased densities in station areas under scenarios where the Fast Start rail service is introduced in 2018. Because of speculative building expected to occur once the service plan begins implementation, development impacts are expected to be realized in the 2015 to 2020 time period and continue into the 2020 to 2025 period. The following data sources were used to estimate future development under the Build scenario:

    1) Parcel-level data for vacant and underutilized land within ½ mile radius of the station: This data provided quantities of developable land available in the station area so that build-out estimates could be made, given assumptions for density and parking requirements. Data was retrieved from tax assessors' records and extracted using GIS applications. This data provided size, value, and land use information at the parcel-level.

    2) Station area plans: While station area plans were not available for all stations, some plans provided insights to the city's intentions for zoning changes and guidelines for development in the vicinity of the station sites.

3) MPO data for the station areas as well as the surrounding city where the station was located. This analysis provided an order of magnitude of the city's capture rate of the county as well as the station area's capture rate of the city.

E. Developed land use model to summarize parcel-level data by land use and identify the most attractive parcels from a transit oriented development standpoint. The team used city planning documents, professional judgment, and understanding of the local economics of the station areas to estimate the density of development that could occur within the study period (2015 to 2025), and applied these assumptions in a calculation of development quantities expected to occur between 2015 and 2020 and then between 2020 and 2025.

F. Derived average values by land use type from the tax assessors' data and third parties and applied unit values to arrive with value increases associated with the Build scenarios. Real estate unit values were validated with a variety of sources, including CB Richard Ellis, city planning representatives, and local brokerage firms.

Appendix C: Value Capture Legal Frameworks

Tax Increment Financing

The Community Redevelopment Act was enacted in 1969 (Codified as Part III, Chapter 163, Florida Statutes). The Statutes permit any governing body (City or County) to establish a CRA within their boundaries and to collect TIF, based on a Finding of Necessity (FON) which must meet statutory requirements. The TIF statute was found to be constitutional by the Florida Supreme Court in the case State v. Miami Beach Redevelopment Agency, 392 So.2d 875 (Fla.1980). CRA's have an established lifespan of 30 years. However, the Redevelopment Plan that governs the operation of the Districts can be amended / extended based on approval of the County government.

The CRA establishes a trust fund to which all revenues from the associated value capture mechanism (generally TIF) are deposited. The annual funding of the redevelopment trust fund shall be in an amount not less than that increment in the income, proceeds, revenues, and funds of each taxing authority derived from or held in connection with the undertaking and carrying out of community redevelopment under this part. Such increment shall be determined annually and shall be that amount equal to 95 percent of the difference between:

a) The amount of ad valorem taxes levied each year by each taxing authority (except School Boards), exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of a community redevelopment area; and

b) The amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for each taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the community redevelopment area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of the ordinance providing for the funding of the trust fund.

Other Assessment Districts

Special Purpose Districts can also be established under Florida Statutes, Chapter 163. These Districts are Dependent Districts to the governing body of the jurisdiction where they are located. They must meet a public need (transportation, drainage, lighting, utilities, or other public need). The Special Districts can address both capital and operating expenditures and may stay in existence indefinitely.