

Special Focus: Development Impact Assessments

A special focus of BBP LLC's predevelopment feasibility services includes development impact assessments. These assessments have included both short-term and long-term studies which often include presentations as both oral testimony and a written report. We have performed our development impact analyses primarily at the request of public sector groups as part of their land use or master planning review processes. At times, private sector parties applying for development approvals also retain BBP LLC to prepare these analyses as part of negotiations on rezonings and other development approvals.

Our economic impact assessments consider both the direct and induced economic efforts of development such as material purchases, employment generation and spending by the new work force. Our analyses describe these factors both for a proposed development's construction and permanent operation phases.

We are often tasked to evaluate the fiscal costs and benefits of development programs and public policies. BBP LLC's fiscal impact evaluations generally include: evaluating and projecting development by land use type; estimating net new employment; population and households; and translating the development and demographic projections into fiscal costs and revenues. Fiscal impacts are quantified in terms of capital and operating costs of providing services and facilities. Capital and operating revenues created from development (enhanced property values, tax revenues, jobs and payroll spin-off revenues, secondary development, etc.) are also assessed. BBP LLC's fiscal impact evaluations conform to federal, state and local evaluation methodology procedures and requirements.

BBP LLC's in-house transportation division also handles one of the most controversial topics considered during project development review -- traffic impact. Often working in concert with traffic and transportation engineering firms, our economists prepare aspects of traffic impact reports that accompany development applications or reviews. Our analyses often consider existing traffic conditions and proposed site characteristics, followed by an identification of future conditions with and without development.

We also measure social impact by assessing the population generated by the proposed development as well as the needs of that population. We use this information to identify the demands imposed by these parties on an array of general and specialized social services. Projects listed below include those managed and/or completed by senior BBP LLC staff, including assignments by Basile and Prost, when they were principals and technical staff at other consulting firms.



Annapolis, MD: *Park Place*: Provided market evaluations and an economic and fiscal impact analysis for the private developer of this major mixed-use project, the largest in downtown Annapolis, that includes two Class A five story office buildings, retail arcades softened by curved stone archways, landscaped and pedestrian-friendly plazas, a four star full-service hotel, a performing arts center, and a concierge condominium complex.



Broome County, NY: *Brownfield Opportunity Assessment*: Commissioned by the New York State Department of Environmental Conservation to identify priority sites for brownfield redevelopment including conducting an economic and fiscal evaluation to quantify the socioeconomic impact of (re)development in terms of new jobs created, impact on local labor force, payrolls, construction expenditures, consumer expenditures, neighborhood spin-off development, and economic multiplier impacts.



Carlisle, PA: *Land Use and Development Study:* Completed a highest and best use study in downtown Carlisle for reuse into a mixed-use project containing hotel, group meeting, retail and parking uses; led to construction of a 100 room Quality Inn on the property.



Cincinnati, OH: *Light Rail Benefit Cost Analysis:* Conducted a benefit/cost evaluation of various alternative transit investments in the I-71 Corridor in the greater Cincinnati area.

Cleveland, OH: *Development Plans:* Performed numerous economic, market, financial and fiscal impact analyses for a variety of communities in the Cleveland area including a determination of the 20 year development potential along a 1.9 mile corridor in Midtown.

Cleveland, OH: *University Circle Area:* Provided retail and residential market strategies and an economic impact evaluation to the *University Circle Shaping the Future* visioning process; this district is the cultural, medical and educational center of Cleveland with institutions such as Severance Hall, The Cleveland Museum of Art Natural History Museum, Cleveland Institute of Art, Cleveland Clinic Foundation and is anchored by Case Western Reserve University and University Hospitals.



Denver, CO: *FasTracks TOD Economic Impact Study:* Conducted a system-wide and station specific Transit-Oriented Development economic and financial analysis related to the City's FasTracks initiative, a \$4.7B regional infrastructure investment that will fund the expansion of six rail lines.

Durham, NC: *West Village Expansion Analysis:* Conducted an economic and fiscal impact analysis to determine the potential tax revenue as a direct and indirect result of the completion of the West Village Expansion project, which includes the conversion of approximately 1M SF of vacant warehouse space (old Liggett & Myers tobacco buildings) in historic downtown Durham into a mixed-use development with loft style apartments, Class A office/lab space, artist space and commercial/retail space.



East Rutherford, NJ: *Meadowlands Xanadu Project Litigation:* Prepared an economic impact study for a law firm representing the developer of a 4.8M SF entertainment, sports, retail, office and hotel space at Meadowlands Xanadu near Giants Stadium outside New York City.

Fredericksburg, VA: *Kalahari Resorts Study:* Evaluated a proposed tax incentive package in order to facilitate the construction of a \$250 million, 700 room condo/hotel and attached indoor waterpark.



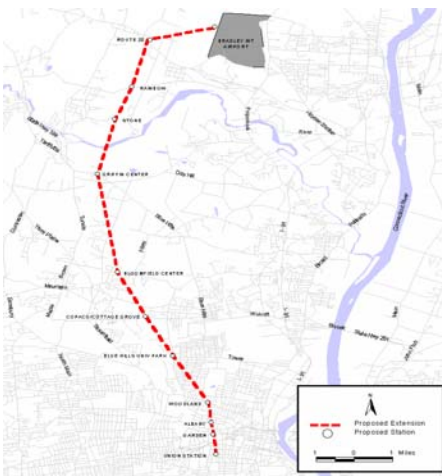
Frostburg, MD: *Prichard Farm Residential Master Plan Project:* Conducted an economic and fiscal impact evaluation of a planned 420 unit residential development on a 140 acre site that would include single-family homes, townhouses, condominiums and low-income apartments. Quantified the economic and fiscal impact of the development during the construction



period and during annual operations at build out for each phase of the project and for the project as a whole.

Harford County, MD, HEAT Center: Conducted an economic fiscal and financial evaluation for a mixed-use office industrial park funded by the Maryland Transportation Authority called the HEAT Center, a Higher Education and Training Facility.

Harrisburg, PA: Proposed Federal Courthouse: Prepared a fiscal and economic impact analysis of a new courthouse complex to be constructed by GSA in downtown area.



Hartford, CT: Benefit/Cost Evaluation: Completed an economic and fiscal evaluation of various transit investment alternatives in the greater Hartford area, focusing on the Griffin Road Corridor using the REMI (Regional Econometric Model Index) to measure the benefits and costs of various transit alternatives.

Houston, TX: Metropolitan Transportation Plan: Conducted an analysis of regional land use/transportation investments which represent potential regional policies that encourage more efficient development patterns including the development and evaluation of several alternative land use/transportation scenarios based on economic, environmental and community costs and benefits.

Kent, OH: Kent Central Gateway Study: Addressed the economic development linkages between Kent State University and the regional transit system focusing on a multimodal transit center.



Montgomery County, MD: North Bethesda People Mover: Examined the land use, development and fiscal impacts related to the proposed North Bethesda People Mover.

Norfolk, VA: Tidewater Rapid Transit Economic Impact: Evaluated the economic and development impacts of a light rail transit system constructed from downtown Norfolk to Virginia Beach.

Oak Ridge, TN: City-Owned Parcel: Performed a highest and best-use study of a 700 acre parcel of land and conducted a fiscal impact analysis to determine the effect of several development alternatives for the study site.



Odenton/Fort Meade, MD: MD 175 Planning Study: Analyzed potential socioeconomic impacts of alternative transportation improvements to the Maryland 175 Corridor which was projected to add employees and households rapidly as a result of BRAC. Employment and household growth was expected to stimulate development including the proposed Odenton Town Center.

Owings Mills, MD: Metro Center Master Plan: Assisted the Maryland Department of Transportation in preparing a development master plan for

the Owings Mills Metro Station in suburban Baltimore County for phasing and implementing up to 4.5M SF of development over a 20-year time period.

Plainsboro, NJ: *Hospital Construction Impacts:* Completed a fiscal and economic impact analysis of the construction of an extension of the Princeton Healthcare System and associated developments proposed to be built in the downtown area.

Prince George's County, MD: *Addison Road to Bowie Corridor Project:* Conducted an Alternatives Analysis for the Addison Road Corridor which followed federal alternatives analysis policies and procedures. Work concentrated on determining the economic development impacts, joint development potential and innovative financing and funding alternatives for proposed transportation improvements.

Prince William County, VA: *Potomac River Drive Economic Impact Assessment:* Conducted a land use and economic impact evaluation of a proposed \$17M road and bikeway improvement.

Sandy, UT: *Economic and Fiscal Impact Evaluation:* Completed an economic and fiscal impact evaluation of a major multiple-phase mixed-use project planned in the North RDA area of this rapidly-growing city; the Proscenium Project will total 2.3M SF of office, retail and residential space, as well as two hotels, a high-tech data center and nonprofit spaces (theaters and schools).

Silver Spring, MD: *Downtown Development Projects:* Prepared multiple economic and fiscal evaluations of development proposals in Silver Spring which included economic evaluations of alternative office developments and the net benefit that would be generated by County investment in "seating" major new office development; the County was successful in having the Discovery Channel locate their new headquarters to the downtown area; conducted subsequent detailed economic and fiscal impact evaluations of retail, entertainment and mixed-use development options for Montgomery County and the Silver Spring Urban Development District; also conducted economic evaluations of a multi-modal center including major joint development at the Silver Spring Metro Station resulting in a \$65M multi-modal center being developed.

Spotsylvania County, VA: *Financial Modeling and Instructional Services:* Developed a user-friendly financial model capable of evaluating the impact of County recommended proffers on proposed development. The model accommodated a range of development types, timeframes, and basic financial assumptions and showed the user the return on investment for proposed development before and after the inclusion of proffers.

State of New Jersey: *Development Advisory Services:* Conducted a system wide evaluation of joint development opportunities at all 167 fixed guideway transit stations operated by NJ Transit (Commuter Rail, Newark Light Rail,





PATH and PATCO). Conducted subsequent detailed joint development evaluations at 11 stations. BBP LLC was later selected to provide ongoing real estate development advisory services to NJ Transit on an at-call basis.

Virginia Beach, VA: Economic Development Plan Strategy Update: Identified and analyzed key demographic, economic, and market trends followed by an action agenda to achieve the City's economic development goals. Issues addressed include job creation standards, identification of focused industry targets, and workforce development.



Washington, DC: Downtown Development District: Completed a market, economic and fiscal impact analysis for the DC Office of Planning to determine aggregate fiscal benefits by land use type, including real property tax, personal property tax, franchise tax, parking sales tax, individual income tax and general sales tax; utilized by the District of Columbia Zoning Commission to formulate and select preferred development plans, incentives and policies for downtown.

Washington, DC: Gallery Place: Conducted fiscal and economic impact analysis for this major downtown retail and entertainment complex to aid the developer in selection by the Washington Metropolitan Area Transit Authority; served as the basis for a \$60M tax increment financing on the air rights above this \$150M retail entertainment office complex.



Washington, DC: IDI Group, Hotel Evaluation: Undertook an economic and fiscal impact evaluation of constructing a 1,000 room convention center hotel in downtown Washington adjacent to the new convention center; served as a basis for a financing and funding program that included both private sector financing, private placement syndication and tax increment financing.

Washington, DC: WMATA Joint Development Evaluations: Conducted comprehensive joint development, land use evaluations, and financial feasibility studies for WMATA, local jurisdictions and private developers at 48 Metrorail stations. As a result, WMATA now leads the nation in receipt of joint development revenue.

Washington, DC: City Vista Financial Analysis: Conducted a financial analysis of City Vista, a public/private partnership between the District of Columbia and Lowe Enterprises consisting of a \$220M mixed-use development of residential and retail space.



West Point Lake, GA/AL: Development Impact Study: Prepared an economic and fiscal impact analysis and undertook redevelopment planning in support of local/state government attempts in Georgia and Alabama to cause the USACE to raise water levels at a federal water reservoir used by area residents for recreation purposes.

Winchester, VA: Proposed GSA Building: Completed a fiscal and economic impact analysis of a proposed federal GSA building to be constructed along I-81 in the Shenandoah Valley.