

North of Broad Consolidated Questions

The NH District Corporation

in association with

The NH Foundation & Capital City Development, LLC

May 9, 2018

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Matt Welch
Senior Policy Advisor/RFP Process Lead Contact
City of Richmond
1500 E. Main Street
Richmond, VA 23219

Re: North of Broad Consolidated Questions

Dear Matt:

We appreciate the opportunity to clarify our proposal for the North of Broad/Downtown Neighborhood Redevelopment Project. As the clarification phase of review advances, we hope this openness and transparency will set up a robust in-person conversation about how we can come together to accomplish the City's goal of creating "transformational change for the area as well as the broader community."

Our detailed proposal is designed to achieve the primary goal laid out in the City's November RFP: to generate new revenue for Richmond residents. We propose to do this by transforming City-owned land that today lies largely underutilized as a result of decisions made generations ago, and turning it into a profitable asset for the City and the residents of Richmond. Where the neighborhoods and homes of Richmonders were destroyed and replaced by surface parking lots, we propose to build a new mixed-income, mixed-use neighborhood that will generate new tax revenue. Where an outdated Coliseum now drains City resources, we propose a new arena worthy of the capital city of a major state - one that attracts major events and talent that spurs economic growth. Where parking decks sit underused, we propose utilizing them for broader uses around the clock. The essence of our proposal is to increase revenues for the City by fully engaging the City's own assets.

We would like to highlight four key issues that emerge from your questions.

'Making the Pie Bigger': Building Up New City Revenue

This proposal differs from other development proposals in one significant way: While others often seek subsidies or tax abatements to make private commercial redevelopment happen, the North of Broad project is focused on generating new revenue for the benefit of the residents of Richmond. We propose to generate these new City revenues; to build a new City-owned Arena and improve the City-owned Blues Armory; and to generate significant excess revenue that the City could then direct to any priorities elected leaders choose. Under our proposal, *all of the new incremental revenues that this redevelopment generates will flow to the City, not to private developers.*

Our proposal includes four primary paths to create these new revenues, as we discussed on May 4:

1. New revenues from a new, and better performing, Arena;
2. New *ad valorem* taxes, within a newly designated TIF District with a 'synthetic' format option;
3. New ground leases with annual predictable revenue streams; and
4. New incremental parking revenues.

While we have suggested various mixes of these revenues to underwrite a potential bond for the New Arena and Blues Armory, the City is free to use these sources in whatever combination it chooses. Ultimately, the facilities being underwritten by these new revenues, and excess revenues not required for underwriting, will belong to the City. How and when these new revenues are best utilized is a series of business decisions for the City to make.

Determining the right mix and amount of these revenues involves careful consideration with a clear understanding of the trade-offs involved as the City goes through its decision-making process. On one hand, determining that one of the revenue streams will be less than projected in the base case is a math problem we solve by making up the deficit from another revenue streams. The bigger issue will be balancing out the creditworthiness, or in the alternative, the perceived riskiness of each of the revenue streams.

At this stage of analyzing the underpinnings of the bond offering, we are focusing on keeping the overall debt service coverage at 1.5 or higher. Although the bonds would likely sell at a somewhat lower overall DSCR, we want the best terms we can get for the bond offering, therefore we are making meeting, and hopefully exceeding 1.5 as an important objective.

The overall DSCR required by bond investors is a blended calculation based on an evaluation of each revenue stream's certainty and relative creditworthiness. Lower risk/higher creditworthy revenue streams, such as the collection of ad valorem taxes, results in a lower required DSCR. Higher risk/lower creditworthiness, such as certain aspects of the operating projections for the new arena, results in a higher required DSCR. So, the quality of the revenue streams is as important, if not more important, than the quantity of the revenue streams. We will work closely with the City in finding the best balance in achieving the desired quantity and quality of new revenues to direct to the arena bond repayment.

The Logic Behind Proposed TIF Revenues

Our proposal suggests a base case that includes a blend of property, sales, meals, lodging and other City taxes, along with State sales taxes, a fixed amount from new incremental parking revenues, and contractually obligated Arena revenues.

As was requested, we have provided four new models that demonstrate sensitivity to including (or excluding) certain revenues in our underwriting. For the sake of simplicity, we have provided two snapshots in time, Bond Year 3 (2022) and Bond Year 10 (2029). Year 3 is early in the project when incremental tax revenue is generated and the capitalized interest available for bond repayment has been exhausted. (The earlier years are pivotal and the more incremental revenue available for debt service

then will signal how successful this project will be over the bond term.) Year 10 represents a stabilized year of the project when it will be fully developed and self-sufficient.

All required debt service and incremental TIF revenues are the same in each sensitivity, minus one variable in each case:

- A. Base Case: This is the original proposal submitted on February 9.
- B. Sensitivity #1: Excluding from debt service revenues generated by Dominion Energy Tower 1.
- C. Sensitivity #2: Excluding from debt service revenues generated by a Dominion Energy Tower 2.
- D. Sensitivity #3: Assuming 2.8% of the State Sales Tax is available for debt service.
- E. Sensitivity #4: Assuming 0.0% of the State Sales Tax is available for debt service.

Increasing Revenue from Better Performing Parking Assets

Current parking assets—on-street and in decks—are now significantly underutilized. Together with the new parking we propose, they can serve future parking needs, and make more money through better coordinated operations, shared use and a collaborative management plan. We propose to work with you to more fully engage these assets in the proposed mixed-use development.

Our proposal includes our analysis of incremental parking demand, based on the completion of our first phase of development. The parking demand analysis is then factored against an income assumption to project the level of incremental parking revenue. (This analysis does not take into consideration any incremental revenue from citations.) To achieve this, we propose that the City and NHDC collaborate on a shared parking management plan to introduce new parking customers into City-owned parking structures and spaces through a series of tailored agreements for each use and block.

We propose to clarify the parking conversation in a work session with your staff, our team, and our parking consultant, to discuss and refine these projections. We are currently preparing a block-by-block assessment of how and when additional parking revenues are generated in our projection of new revenues (\$7.7M total in Phase 1) and these more granular projections will be available by then. We believe that by working alongside City staff and discussing current and proposed parking operations and improvements to realize greater returns is key to achieving these higher values.

Regrading Leigh Street

We continue to study the benefits of improving Leigh Street as part of the New Arena construction. This includes use of the demolished Coliseum materials as fill to regrade Leigh Street, while also integrating the road improvement into the arena design. As a result, there may be a cost benefit to this approach, as much as 20-25%.

We remain committed to helping the City explore the funding of this project through options such as Smart Scale, as we believe it is the appropriate funding source of a project of this nature. We are currently exploring various timing scenarios that would fund the project at the time of the Arena bond sale, potentially reimbursed through a successful Smart Scale application in the future. We look forward

to discussing options that might be available as clarification continues.

Next Steps

We look forward to our near-term work sessions with you and your team to think through a detailed process that will ensure this project gets moving forward quickly, meeting its critical milestones.

Until that time, we remain available for any discussions with you and/or any of your team members.

Sincerely yours,

The NH District Corporation Team

Consolidated Question List

1. Incremental Revenue

Please address the following Incremental Revenue assumptions underlying The Capital City Opportunity Plan, Richmond, Virginia, Tax Increment Financing Projections – Draft Projection 6-A (the “Projection”) for the New Arena Plan of Finance.

a. Incremental Real Estate tax assumptions:

Overview: All incremental revenues that have been identified in our Proposal have had one purpose in mind: to give the City of Richmond, the capital of the Commonwealth of Virginia, a new state-of-the-art Arena and a reimagined Downtown urban neighborhood that will stimulate economic growth in a sustainable way.

The “base case” projection detailed in Draft Projection 6-A (Appendix Section G of the February 9, 2018 Submittal) provides a balance of incremental ad valorem taxes generated by the proposed master-planned redevelopment district, augmented by certain revenues from improved arena operations and an agreement to share incremental City parking revenue that collectively repay the \$230 million arena/armory bond financing over a 30-year period AND provide the City with hundreds of millions of dollars of new revenue, including ground lease payments for City lands over the same period. This financial proposition is coupled with many other civic gains in the form of job creation, neighborhood revitalization, reconnecting the city center and increased tourism and consumerism in downtown Richmond.

If we reduce the amount of projected revenue in any one category, we must find a way to increase other revenues in an equal amount to make up the deficit in order to maintain adequate debt service coverage ratios for the arena bond financing.

For more detailed information, please see the attached supplemental financial information which can be found at the end of this section.

i. Housing valuation: please clarify how you arrive at/basis for market value per unit assumptions on Pages 20-21 (Schedule IX-A) of the Projection. How does your assumption relate to comparable Richmond properties?

Response - Market values are derived by using the Income Capitalization method. The decision to use this method was based on the fact that it is widely accepted in the commercial real estate industry and is consistent with prior practices of the City of Richmond Assessor’s office. The rental assumptions are “trended” at a 2% annual increase from today’s market rents commanded by the closest comparable properties within a 1-mile radius of the project site. This 2%

growth rate is a conservative trend. According to our third-party market study conducted by HR&A (Appendix Section F of the February 9, 2018 Submittal), Downtown Richmond has experienced a 3.2% annual increase in rents during the past three years. Our projected values are somewhat higher than those of comparable Richmond properties, which are listed on page 14, Schedule VII-D of the Projection. Truly comparable properties are not available in the immediate vicinity, as the existing inventory of downtown multi-family properties is predominantly adaptive re-use of existing buildings. Our residential projects will be new ground-up class-A multi-family properties, located within a mixed-use urban development.

- ii. Mixed-Use Retail and Office valuation: please clarify how you arrive at/basis for value per square foot assumptions on Page 22 (Schedule IX-B) of the Projection. How does it relate to comparable Richmond properties?*

Response - The method used in office and retail valuation is the Income Capitalization method, as described above in Item i. The market valuations are higher than comparable properties in Richmond, which are listed on page 15, Schedule VII-E of the Projection. The office valuations are based on build-to-suit developments, pre-leased by single tenants or by an anchor tenant (such as Gateway Plaza or Williams Mullen Center in downtown Richmond). Build-to-suit projects typically command higher rents, as the building design is tailored to the tenant's unique specifications. This approach contrasts with speculative office developments, in which a building is constructed before spaces are leased and the expectation is for a mix of tenants. The retail rent assumptions are "trended" at a 2% annual increase, based on current retail rental rates for class-A properties in comparable high-profile downtown mixed-use destination developments.

- iii. Full Service Hotel valuation: please clarify how you arrive at/basis for value per room assumption on Page 23 (Schedule IX-B) of the Projection. How does your assumption relate to comparable Richmond properties?*

Response - The hotel market value methodology utilizes the same method (Income Capitalization) as described above in Items i & ii. The projected market values per room are higher than comparable Richmond properties, which are listed on page 15, Schedule VII-E of the Projection. The existing "comp set" consists of older properties with industry ratings no higher than three diamonds (AAA) or three stars (Forbes) with the exception of the historic Jefferson Hotel with both five diamonds and five stars. The new convention hotel will be a four to five-star property by comparison. The average room rates in our model are a contributing factor to this higher valuation per room, which is "trended" based on a market report conducted by a third-party consultant, HR&A. It is important to note that while the projected market values per room for the new hotel are higher than comparable properties, our underwriting for the new Arena bonds

uses the lower market values for comparable Richmond properties. This was done for purposes of conservative financial forecasting. Please see the further clarifications provided in the subsequent responses.

iv. If the incremental valuation assumptions (in items i, ii and iii above) are higher than comparable Richmond properties, what is the basis for such assumptions?

Response - Mixed-use projects that are able to create synergies between various uses, and further, be developed within a well-designed and well-programmed master planned environment, create additional value when compared to “one-off” single-use developments.

The incremental valuations take into account historic valuations of properties that can be considered comparable to the type of properties, newly constructed, that will occur in our development, then are trended upward to take into consideration the future value at time of each property’s delivery.

Residential - The multi-family market valuations are based on newly-built class-A multi-family properties within a comparable downtown mixed-use development. Truly comparable properties are not available in the immediate vicinity because most of the existing multi-family inventory was converted from pre-existing structures, e.g. office buildings, warehouses, etc. The new ground-up units will be equipped with the modern amenities today’s renters expect. With competitive rents, these multi-family developments, located near shopping and dining options, employment centers, and sports and entertainment venues, will be an attractive option for new and existing renters in the greater Richmond area.

Office - The higher market values for the mixed-use offices are driven by the build-to-suit nature of these planned projects. The two office buildings identified in the initial phase of development will be pre-leased to a single or anchor tenant. Build-to-suit projects typically command higher rents, as they require significant initial investments to meet the specific requirements of the tenants. This approach contrasts with speculative office developments, in which the buildings are constructed prior to being fully leased.

Retail - The market valuations are based on newly-built class-A retail spaces, located within a comparable downtown mixed-use district. Retailers and restaurateurs will be attracted to a neighborhood in which their establishments will have a constant stream of patrons. Between residents, office workers, hotel guests, convention center attendees, and arena attendees, there will be no shortage of customers, regardless of time of day or day of the week. To capitalize on the foot traffic and maximize visibility, retail spaces will be located along landscaped street frontages that are welcoming to pedestrians.

Hotel - The hotel program is designed to fit the standards required by Hyatt for the Hyatt Regency brand and will include conference and meeting spaces, which will complement the Richmond Convention Center. The Hyatt Regency brand is an upper upscale brand that provides exemplary service and commands higher room rates. When completed, the Hyatt Regency will be one of only two hotels in Downtown Richmond that command four star/four diamond or above rating. Our market reports, conducted by third-party consultant HR&A, indicate that at the time of the hotel's scheduled delivery, ADR in Richmond (for our comp set) will be in line with the projected valuation. Amenities include two restaurants and lounges: one at the lower level and one on the roof. There will also be an indoor/outdoor pool deck and fitness facilities within the hotel as well as the meeting and conference space.

- b. Meals tax is assumed to generate upwards of \$3+ million per year within 10 years of the development, which is approximately 8% to 10% of total meals taxes generated city-wide in over 830 restaurants.*
 - i. How many restaurants / prepared foods establishments are assumed to be in the 110,241-sf restaurant assumption?*

Response - A specific number of restaurants has not yet been determined but we anticipate 20 to 25 in total. The average sf/restaurant in our restaurant comp set in the Projection (Appendix G of the February 9 Proposal Submittal) is 4,738 sf. So, $110,241 / 4,738 =$ approximately 23 restaurants. Interestingly, this is the same number of restaurants in the Epicentre development in Charlotte, referenced elsewhere in this document. The Epicentre development is built on a much smaller site, only 3 acres. The number of restaurants is subject to change, depending on final design and market conditions. Our objective is to provide a mix of dining options that will cater to various market segments and tastes, from fast casual, to sit-down, to fine dining restaurants and to clubs/entertainment.

- ii. Is \$400+ of sales per sf reasonable for the above assumption in Richmond?*

Response - Yes, this is a reasonable assumption. It is based from sales data cited by MuniCap from the *2017 BizMiner Sales Report*. Bizminer is an industry leader for providing reliable, granular data for accounting, valuation, brokerage, and commercial real estate firms. Restaurants such as Potbelly Sandwich Shop, Buffalo Wild Wings, Panera Bread, Texas Roadhouse, Red Robin, and Chipotle Mexican Grill, all reasonably priced "fast casual" type restaurants are the most available comps for study, as many local restaurants do not typically report on their sales/sf. The baseline average sales/sf for these restaurants is \$389/sf. Expected annual inflation of 2% is the driver behind the average sales/sf of above \$400. Our retail broker, Thalhimer/Cushman Wakefield forecasts sales for our

restaurants to exceed \$500 psf. Our retail leasing plan will focus on local and regional companies with unique offerings to anchor our retail and create an authentic downtown Richmond urban neighborhood. It is our plan to focus a new downtown food district based on eclectic, local and diverse restaurants and eateries, and not on national chains.

Thalhimer Cushman Wakefield (Connie Nielsen) has provided a broker's opinion on lease up and projected sales. See their letter at the end of this section.

- iii. What type of cannibalization of revenues from other restaurants downtown should be expected? The city currently budgets about \$36 million in meals tax city-wide – how much is likely to be cannibalized or redirected to activity on the proposed district?*

Response - We anticipate very little, if any, redirected activity towards the Downtown area from other Richmond neighborhoods. Restaurant clusters tend to attract additional restaurants and stimulate investments in other businesses, as a district becomes known as a destination for dining and entertainment. The vision for this district involves bringing in new activity and supporting/complementing the population and job growth that the City of Richmond is currently experiencing.

Thalhimer Cushman Wakefield (Connie Nielsen) has also provided their broker's opinion on potential redirected activity. See their letter at the end of this section.

- c. Lodging taxes – currently the City provides all of its lodging taxes collected to Greater Richmond Convention Center Authority (GRCCA) in support of the Convention Center operations and debt service per a revenue bond indenture. The City's lodging taxes have just now reached the level that is sufficient to meet its obligations to GRCCA without additional general fund support.*

- i. Please clarify the basis for the assumption of the use of lodging tax revenues to support the New Arena financing, given the GRCCA commitments described above.*

Response - The New Convention Center Hotel is included in the master plan directly as a result of the GRCCA's desire to see a new adjacent hotel of more than 400 rooms come on line and directly cooperate with the GRCCA on business development efforts. A new 4 or 5-star hotel of that size would allow the GRCC to "rise to the next level" and compete much more successfully against its peer cities. Given that the GRCC now has sufficient room tax revenue to meet its bond obligations and given that the proposed new hotel will be designed to serve the needs of the GRCC, the incremental taxes from the hotel, including room taxes are proposed to stay with the City of Richmond as part of the TIF's ad valorem pool of tax revenues and directed to arena bond repayment. With the current

hotel inventory, directing this additional lodging tax revenue generated from the new hotel would be unnecessary to service GRCC debt. This incremental revenue is highly impactful to the arena bond repayment schedule. Without this annual revenue, debt service coverage ratios for the arena bonds drop below acceptable levels.

- ii. *The New Hotel room rate assumptions of \$230 per night is significantly higher than current rates at the Marriott (\$195 per night). What is basis for higher rates?*

Response - Our third-party market study, conducted by HR&A (Appendix Section F of the February 9, 2018 Submittal) , has shown that the Richmond hotel market has had an increase of 25% in ADR over the past three years (2014-2017). The report cited current hotel rates are in the same range as the abovementioned Marriott example of \$195 per night. Using the same growth rate for the next three years and justified by a brand new premium hotel (Hyatt Regency), the Richmond Convention Center's newfound ability to attract larger events, a new Arena, and a rejuvenated Downtown area, brings us to a forecasted \$230/night ADR.

- d. *Parking Revenues - Please clarify the basis and assumptions for the assumed \$7.7 million of parking revenues based on the following information:*

Overview: All incremental parking revenues that the City of Richmond will collect, net of any revenues earmarked to bond repayment, can be used to help satisfy existing debt that is owed on any existing parking structures and/or address maintenance/capital improvements. The Respondent was not aware of the existing debt associated with the proposed N and U Blocks prior to receipt of this request for clarifications, but is optimistic that the increased parking revenues, as well as ground lease payments from the development, will enhance the City's ability to retire any existing debt in a faster manner than it is currently able. We look forward to addressing this issue during discussions related to the land transaction.

- i. *Proposed revenue of \$7.7 million as projected by the Parking Study provided by Newtown Advisors is based on utilization of the following existing City Parking Assets providing total 2,931 spaces:*

- *7th & Marshall Garage – 620 spaces not included in Proposal.*
- *5th & Marshall Garage – 1,000 spaces included in Block E of Proposal.*
- *5th & Broad Surface Lot – 117 spaces included in Block N of Proposal but will be replaced with building.*
- *Coliseum Garage – 921 spaces included in Block B of Proposal*
- *8th & Clay Surface Lot – 273 spaces included in Block C of Proposal but will be replaced with building.*

How does the mix of parking assets above used in the study translate to parking

utilization in the Project given that the 7th & Marshall Garage is not in the Project area and the Surface Lots will be replaced with buildings?

Response - The mix of the city's parking inventory and revenues shown in the New Town report were not included to identify utilization for the proposed redevelopment, but rather to establish guidelines for average revenues generated per space for the city's current parking assets, including on-street parking. New parking demand was analyzed by evaluating the timing and uses planned in the first phase of development of the project. Revenue per space (\$1,959) was then used to estimate potential revenues for future parking demand of the proposed redevelopment.

ii. Parking assets not in Parking Study, but included in proposed project area (Block U):

- 7th & Grace Surface Lot – 124 spaces replaced with building.*
- 6th & Franklin Parking Garage – 94 spaces replaced with building. Will replacement parking be provided in the new buildings and be used to generate the parking revenue?*

Response - The parking component of our current program for Block U (605 spaces) is dedicated to providing enough parking spaces for the proposed residential (495 spaces) and retail (110 spaces) components of that project. This is reflected in the pro forma for Block U, titled "Block U Multi-Family 01122018". Parking revenue is proposed to go toward the operations of the newly developed property.

iii. What is the assumed parking mix of the Proposed Project at completion?

- 1. How many spaces will replace the 608 spaces lost on the three Surface Lots and the 6th & Franklin Parking Garage as a result of new buildings?*

Response - This question addresses the 608 existing surface lot spaces on Blocks N, U, and C. The total number of new spaces to be built between these three Blocks (N, U, and C) is 2,076 spaces.

Block N: For the surface lot at 5th & Broad, currently at 117 spaces, our program calls for 610 total spaces. These will be shared between residential (563 spaces) and retail (47 spaces) uses.

Block U: For the surface lot at 7th & Grace, currently at 124 spaces, and the garage parking at 6th & Franklin, currently at 94 spaces, our program calls for 605 total spaces. These will be shared between residential (495 spaces) and retail (110 spaces).

Block C: For the surface lot at 8th & Clay, currently at 273 spaces, our program calls for 861 total spaces. Our initial plan called for these spaces

to be shared between residential (783 spaces) and retail (78 spaces) uses.

The surface lot on Block P is also a part of the Proposed Project.

2. *How many new spaces will be added to 1,921 spaces provided by the 5th & Marshall Garage and Coliseum Garage in the proposed Project Area?*

Response - The Proposal does not propose new spaces to be added to these garages.

3. *Will the total of all existing and new spaces provide an incremental \$7.7 million of revenues or does this revenue projection include a base level of revenue that will continue to come to the City? (please note that the City collected \$18 million in parking revenues from all on-street and off-street city parking assets in FY 2017).*

Response - The projected \$7.7 million in parking revenues is in addition to the City's current parking revenues generated from its parking assets. The additional \$7.7 million is calculated based on the new parking demand generated by the completion and operation of Phase 1 of the Project. The revenue per parking space is obtained from the City's parking financial reports.

- iv. *Please clarify how your Proposed Project impacts the following parking assets and the \$7.7 million of parking revenue discussed in the Proposal (See Attachment 1 for Parking Asset details):*

1. *7th & Marshall Garage – not in proposed project area:*

- a. *Is any revenue anticipated to come from the 7th & Marshall Garage, which is not included in Proposal at this time?*

Response - No revenue is anticipated to come from this parking asset. The assumption is that this parking facility will have sufficient capacity to accommodate a portion of the new parking demand (shared-use) generated from Phase 1 of the Project. Overall, the Phase 1 parking demand will generate an estimated \$7.7 million in additional annual parking revenue to the City.

- b. *If this facility is not in the Proposal, is the \$7.7 million based on additional new parking assets in the proposed project area that will provide a comparable number of spaces? How many new spaces are added and where?*

Response - The estimated additional \$7.7 million in parking revenue is generated by new parking demand (shared use) from Phase 1 of the Project. The additional revenue is generated by utilizing existing (and underused) City parking assets, not from new parking facilities.

2. Coliseum Garage (Block B) - Upon completion of the Project and wrapping of the garage with apartments, please address the following.

a. Will any spaces be lost due to the wrapping of the garage?

Response - No spaces will be lost due to wrapping of the garage.

b. If transfer of ownership of the garage is contemplated or the garage is to be leased, how will the existing \$2.1 million of debt and \$1.3 million of capital expenses (See Attachment 2 - Condition Assessment Report) be treated?

Response - The City will maintain ownership of all existing parking garages and will continue to collect revenues from them. The Respondent is proposing to ground lease the vacant land around the existing Coliseum parking garage. However, the proposed development will increase demand for parking in this specific garage, generating additional parking revenue to the City that will help to fulfill these obligations. See the parking study conducted by Newtown Advisors (Appendix Section M of the February 9, 2018 Submittal) for further clarification.

c. The City currently collects \$1,251,000 annually in revenue from this parking facility, which is used to pay operating expenses and debt service.

i. Does your \$7.7 million parking revenue assumption include this revenue?

Response - The current annual revenue of \$1,251,000 is not included in the \$7.7 million parking revenue figure, but it should be noted that a portion of that parking is generated from current Coliseum events which will not exist when the Coliseum closes. The assumption is that this parking facility will have sufficient capacity to accommodate a portion of the new parking demand (shared-use) generated from Phase 1 of the Project,

including a new Arena. Overall, the Phase I parking demand will generate an estimated \$7.7 million in additional annual parking revenue to the City.

- ii. *If the revenue is included in the \$7.7 million, how could your proposal incorporate any expenses, remaining debt service or capital expenditures with respect to this garage?*

Response - The current annual revenue of \$1,251,000 is not included in the \$7.7 million figure. The City of Richmond will continue to own this parking facility and therefore shall continue to service the remaining debt and capital expenditures with respect to this garage; the new incremental revenue generated by this garage will support remaining debt service and/or needed capital expenditures.

- 3. *5th & Marshall Garage (Block E) - Upon completion of the Project and wrapping of the garage with apartments, please address the following:*

- a. *Will any spaces be lost due to the wrapping of the garage? (Please note that two additional floors can be added to this garage at an estimated cost of \$7.3 million)*

Response - No spaces will be lost due to wrapping of the garage. At this point, we do not anticipate the need to add any parking spaces to this garage.

- b. *If transfer of ownership of the garage is contemplated or the garage is to be leased, how will the existing \$27.4 million of debt and \$2.0 million of capital expenses (See Attachment 3 - Condition Assessment Report) be treated?*

Response - The City will maintain ownership of all existing parking garages and continue to collect revenues from them. We are proposing to ground lease the vacant land around the existing 5th & Marshall parking garage. All debt and capital expenditures will remain the responsibility of the City of Richmond. However, the Project will increase the demand for parking in this garage and other City-owned garages, generating an overall addition of \$7.7 million (for Phase 1) in annual parking revenues that will help to fulfill the existing debt and capital expense obligations. Please see

the parking study conducted by Newtown Advisors for further clarification (Appendix Section M of the February 9, 2018 Submittal).

- c. *The City currently collects \$2,724,000 million annually in revenue from this parking facility, which is used to pay operating expenses and debt service.*
 - i. *Does your \$7.7 million parking revenue assumption include this revenue?*

Response - The current annual revenue of \$2,724,000 is not included in the \$7.7 million parking revenue figure. The assumption is that this parking facility will have sufficient capacity to accommodate a portion of the new parking demand (shared-use) generated from Phase I of the Project. Overall, the Phase 1 parking demand will generate an estimated \$7.7 million in additional annual parking revenue to the City.

- ii. *If the revenue is included in the \$7.7 million, how could your proposal incorporate any expenses, remaining debt service or capital expenditures with respect to this garage?*

Response - The current annual revenue of \$2,724,000 is not included in the \$7.7 million figure. The City of Richmond will continue to own this parking facility and therefore will continue to service the remaining debt service and capital expenditures with respect to this garage with the support of the new incremental revenue.

4. *5th & Broad Surface Lot (Block N) – Replaced with Proposed Building*

- a. *The City currently collects \$722,000 annually in revenue from this parking lot, which is used to pay operating expenses and debt service.*
 - i. *Note: Development of this property may be subject to claims from ECI Development Services, LLC. (For background, please see City Ordinance Nos. 2003-057-049, 2003-107-92, and 2010-213-196.)*

- ii. *Does your \$7.7 million parking revenue assumption include this revenue?*

Response - The current annual revenue of \$722,000 is not included in the \$7.7 million parking revenue figure. The assumption is that this parking lot will have sufficient capacity to accommodate a portion of the new parking demand (shared-use) generated from Phase 1 of the Project. Overall, the Phase 1 parking demand will generate an estimated \$7.7 million in additional annual parking revenue to the City and the new incremental revenue will help offset costs of operation.

- iii. *If transfer of ownership/lease of the surface lot is contemplated, or the garage is to be leased, how will the existing \$3.2 million of debt be treated?*

Response - At this point, we are considering a ground lease, not ownership, of the surface lot. We were not aware of the \$3.2 million debt and would like to obtain further clarification of the existing debt in order to evaluate its impact on the Proposal.

- iv. *If this Surface Lot will be replaced with a proposed building, does your \$7.7 million parking revenue assumption include new parking revenue from a replacement parking asset? If so, how could your proposal incorporate covering any remaining debt service with respect to this Surface Lot?*

Response - Block N is in Phase 2 of the Project. Parking revenue generated from development on this block is not included in the projected \$7.7 million of incremental parking revenue generated from Phase 1 of the Project.

5. *7th & Grace Surface Lot (Block U) – Replaced with Proposed Building*

- a. *The City currently collects \$654,000 annually in revenue from this parking lot, which is used to pay operating expenses and debt service.*

- i. *Note: Development of this property may be subject to claims from ECI Development Services, LLC. (For*

background, please see City Ordinance Nos. 2003-057-049, 2003-107-92, and 2010-213-196.)

- ii. Does your \$7.7 million parking revenue assumption include this revenue?*

Response - The current annual revenue of \$654,000 is not included in the \$7.7 million parking revenue figure. The assumption is that this parking lot will have sufficient capacity to accommodate a portion of the new parking demand (shared-use) generated from Phase 1 of the Project.

- iii. If transfer of ownership/lease of the surface lot is contemplated, or the garage is to be leased, how will the existing \$3.4 million of debt be treated?*

Response - At this point, we are considering a ground lease, not ownership, of the surface lot. We were not aware of the \$3.4 million debt and it is not included in any of our financial modeling or feasibility work related to this Block's development. We will evaluate the impact of this debt within our financial models.

- iv. If this Surface Lot will be replaced with a proposed building, does your \$7.7 million parking revenue assumption include new parking revenue from a replacement parking asset? If so, how could your proposal incorporate covering any remaining debt service with respect to this Surface Lot?*

Response - Block U is in Phase 2 of the Project. Parking revenue generated from development on this block is not included in the projected \$7.7 million of incremental parking revenue generated from Phase 1 of the Project.

6. 6th & Franklin Garage (Block U) – Replaced with Proposed Building

- a. The City currently collects \$107,000 annually in revenue from this parking lot, which is used to pay operating expenses and debt service.*

- i. Does your \$7.7 million parking revenue assumption*

include this revenue?

Response - The current annual revenue of \$107,000 is not included in the \$7.7 million parking revenue figure. The assumption is that this parking garage will have sufficient capacity to accommodate a portion of the new parking demand (shared-use) generated from the Project.

ii. If transfer of ownership/lease of the surface lot is contemplated, or the garage is to be leased, how will the existing \$2.6 million of debt be treated?

Response - At this point, we are considering a ground lease, not ownership, of the parking garage. We were not aware of the \$2.6 million debt and would like to obtain further clarification of the existing debt in order to evaluate its impact on the Proposal.

iii. If this garage will be replaced with a proposed building, does your \$7.7 million parking revenue assumption include new parking revenue from a replacement parking asset? If so, how could your proposal incorporate covering any remaining debt service with respect to this garage

Response - Block U is in Phase 2 of the Project. Parking revenue generated from development on this block is not included in the projected \$7.7 million of incremental parking revenue generated from Phase 1 of the Project.

7. 8th & Clay Surface Lot (Block C)– Replaced with Proposed Building

a. What is the plan for this lot, which is currently being used by approximately 300 City employees? Will the 8th & Clay lot be immediately used as a staging area at the commencement of Phase 1?

Response - It is anticipated that the existing parking spaces on Block C will be replaced by spaces in other existing City parking facilities. The availability of Block C (or a portion thereof) as a staging area for Phase 1 construction will alleviate any adverse impact on traffic and pedestrian circulation patterns.

- e. *State share of sales tax – please clarify the assumptions for inclusion of this portion of the sales tax. The Proposal assumes 4.3% total state share of sales tax as an incremental revenue, which requires General Assembly approval. However, when the General Assembly has approved this source for specific projects in the past, 1% of this revenue stream is excluded for schools and 0.5% is excluded for transportation, resulting in a net 2.8% state share. Please clarify:*

Overview: While our initial proposal assumes the total state sales tax of 4.3% to be directed to Arena bond repayments, we understand that this may not be feasible, as stated above. To make up for any shortfall and pave the way for this project’s success, we have identified three options so far and will work with the City to determine the best way(s) to address any negative variations from the base case assumptions.

- Keep the base case as is and work with the General Assembly to make an exception for this project. Prior approvals of state sales tax redirected to projects were for less complex projects that were smaller in scope. There has never been a revenue-generating project of this magnitude and with such a broad, inclusive vision developed within the capital city of the Commonwealth of Virginia, and since the project site is mere steps away from the Capitol itself, we look forward to the opportunity to present this transformative development to the General Assembly for consideration.
- Approach the General Assembly and propose to capture the state sales tax amount that they have approved previously for economic development projects, at 2.8%. This option will create a shortfall in annual TIF revenues available to bond repayment such that revenue sources other than those identified in the base case would need to be determined.
- Apply for the Tourism Gap Financing Program, where the state and city each contribute 1.5% of all sales tax revenue to reinvest in the project in the form of repayment of arena bonds.

- ii. *Does your proposal assume that the legislation will be unique to the Proposed Project and thus result in the total 4.3% being approved by the General Assembly in the legislative process?*

Response - With all other aspects of the Arena Plan of Finance remaining unchanged, the total revenue available for debt service in 2022 would fall below a debt service coverage ratio of 1.5 if we did not receive the full 4.3% of sales tax revenue. This would negatively impact the plan of finance and could discourage some bond buyers from participating in this offering. According to our finance team at Citi/JP Morgan Chase, maintaining a debt service coverage ratio above 1.5, even before project stabilization, is a key determinant of the project’s overall creditworthiness. Please see attached MuniCap projection titled “Concord

Eastridge – Projection No. 8-A” following this section for further details segregated block by block within the development area. We are currently studying this issue and plan to discuss further with the City. There may be alternatives to this revenue source for the arena bond repayment, such as a modified application of the Tourism Gap Financing Program. The important thing that is at the top of our minds is finding the solution that will bring us closer to transforming the Downtown area of Richmond in a timely manner.

iii. If the state share is limited to 2.8%, how does this impact the Arena Plan of Finance?

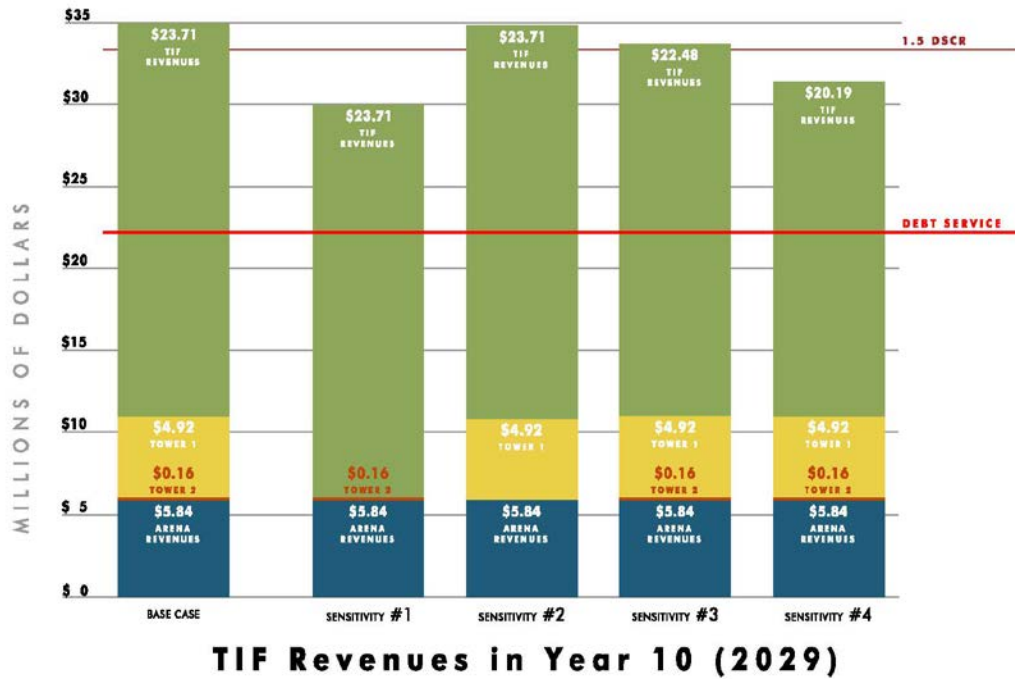
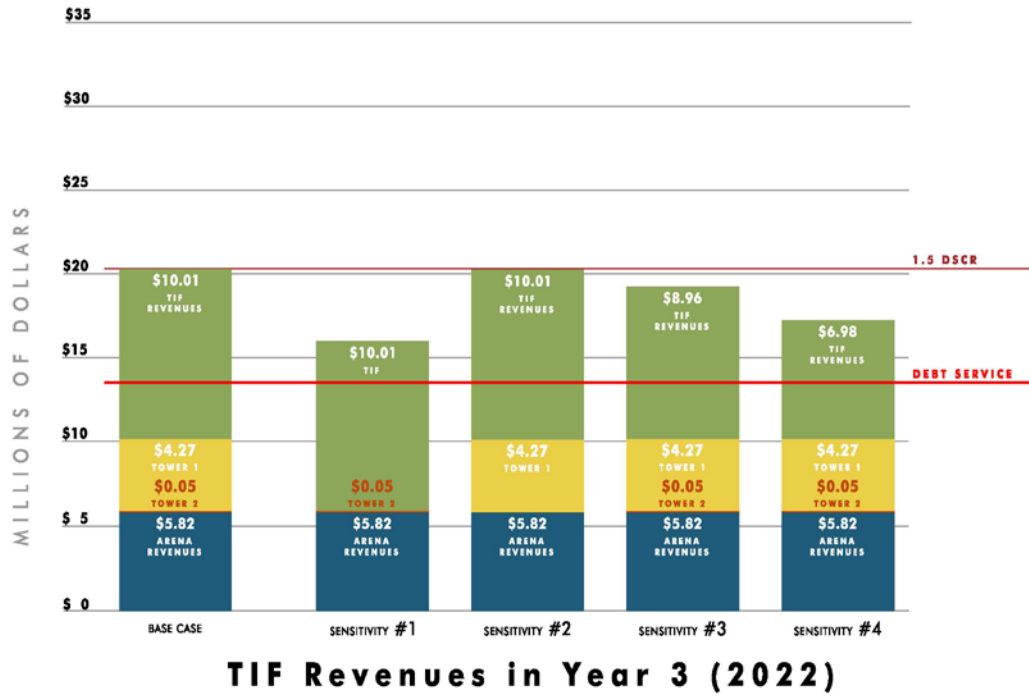
Response - With all other aspects of the Arena Plan of Finance remaining unchanged, the total revenue available for debt service in 2022 would fall below a debt service coverage ratio of 1.5. This would negatively impact the plan of finance and could discourage some bond buyers from participating in this investment. According to our finance team at Citi/JP Morgan Chase, maintaining a debt service coverage ratio above 1.5, even before project stabilization, is a key determinant of the project’s overall creditworthiness.

f. Dominion Tower Revenue – The existing Real Estate tax revenue provided by the Dominion Properties is anticipated to increase and would not be incremental to the project.

i. Assuming this existing revenue is already factored into the City’s budget, how does this impact the Arena Plan of Finance?

Response - This ultimately is a business decision for the City to make through weighing and measuring its best interests. The exclusion of the two Dominion Energy properties negatively impacts the Arena Plan of Finance. For example, in Year 10 (2030), the exclusion of the Dominion Tower tax revenue would lower the debt service coverage ratio from 1.58 to 1.35. In the Project’s current structure, excluding the Dominion Tower would preclude the debt service coverage ratio from ever rising above 1.5, thereby restricting the willingness of bond buyers to enter into this type of investment. Investors prefer to have more coverage. If that coverage is too low, then investors will want to be compensated for that risk, thus making the interest rate higher. The inclusion of the Dominion Energy’s properties within the TIF District helps save money (in interest costs) and helps pay off the bonds more aggressively in the early years (saving more money). In our view, the inclusion of the Dominion Tower in the TIF is simply a beneficial business decision for the City - to pave the way to build a state-of-the art arena that will attract outside investment and grow the Commonwealth’s Capital City.

Bond Year 3 and Bond Year 10



TOTAL PROJECT GROUND LEASE PAYMENTS

PROJECT GROUND LEASE PAYMENTS												
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Primary Asset	\$8,420,893	\$0	\$0	\$0	\$140,422	\$654,615	\$1,160,978	\$1,292,976	\$1,292,976	\$1,292,976	\$1,292,976	\$1,292,976
Retail	\$460,297	\$0	\$0	\$0	\$12,286	\$38,002	\$59,881	\$70,025	\$70,025	\$70,025	\$70,025	\$70,025
Total	\$8,881,191	\$0	\$0	\$0	\$152,708	\$692,618	\$1,220,859	\$1,363,001	\$1,363,001	\$1,363,001	\$1,363,001	\$1,363,001
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Primary Asset	\$15,204,894	\$1,292,976	\$1,293,408	\$1,309,340	\$1,364,375	\$1,411,157	\$1,422,273	\$1,422,273	\$1,422,273	\$1,422,273	\$1,422,273	\$1,422,273
Retail	\$823,896	\$70,025	\$70,075	\$71,445	\$74,050	\$76,132	\$77,028	\$77,028	\$77,028	\$77,028	\$77,028	\$77,028
Total	\$16,028,790	\$1,363,001	\$1,363,482	\$1,380,785	\$1,438,425	\$1,487,289	\$1,499,301	\$1,499,301	\$1,499,301	\$1,499,301	\$1,499,301	\$1,499,301
		2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Primary Asset	\$16,868,133	\$1,422,748	\$1,440,274	\$1,500,812	\$1,552,272	\$1,564,501	\$1,564,501	\$1,564,501	\$1,564,501	\$1,564,501	\$1,564,501	\$1,565,023
Retail	\$914,048	\$77,082	\$78,590	\$81,455	\$83,746	\$84,731	\$84,731	\$84,731	\$84,731	\$84,731	\$84,731	\$84,791
Total	\$17,782,181	\$1,499,831	\$1,518,864	\$1,582,267	\$1,636,018	\$1,649,231	\$1,649,231	\$1,649,231	\$1,649,231	\$1,649,231	\$1,649,231	\$1,649,814

PHASE I PROJECT GROUND LEASE PAYMENTS

PHASE I PROJECT GROUND LEASE PAYMENTS											
		<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Primary Asset	\$4,537,440	\$0	\$0	\$140,422	\$553,997	\$640,504	\$640,504	\$640,504	\$640,504	\$640,504	\$640,504
Retail Asset	\$252,990	\$0	\$0	\$12,286	\$32,727	\$34,663	\$34,663	\$34,663	\$34,663	\$34,663	\$34,663
Total	\$4,790,431	\$0	\$0	\$152,708	\$586,725	\$675,166	\$675,166	\$675,166	\$675,166	\$675,166	\$675,166
		<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>
Primary Asset	\$6,864,117	\$640,504	\$640,935	\$656,868	\$698,487	\$704,554	\$704,554	\$704,554	\$704,554	\$704,554	\$704,554
Retail Asset	\$372,216	\$34,663	\$34,712	\$36,083	\$37,984	\$38,129	\$38,129	\$38,129	\$38,129	\$38,129	\$38,129
Total	\$7,236,332	\$675,166	\$675,648	\$692,950	\$736,471	\$742,683	\$742,683	\$742,683	\$742,683	\$742,683	\$742,683
		<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>
Primary Asset	\$7,550,528	\$704,554	\$705,029	\$722,555	\$768,335	\$775,009	\$775,009	\$775,009	\$775,009	\$775,009	\$775,009
Retail Asset	\$409,437	\$38,129	\$38,183	\$39,691	\$41,782	\$41,942	\$41,942	\$41,942	\$41,942	\$41,942	\$41,942
Total	\$7,959,966	\$742,683	\$743,212	\$762,245	\$810,118	\$816,951	\$816,951	\$816,951	\$816,951	\$816,951	\$816,951

PHASE II GROUND LEASE PAYMENTS

PHASE II GROUND LEASE PAYMENTS											
		<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Primary Asset	\$3,883,453	\$0	\$0	\$0	\$100,618	\$520,475	\$652,472	\$652,472	\$652,472	\$652,472	\$652,472
Retail Asset	\$207,307	\$0	\$0	\$0	\$5,275	\$25,218	\$35,363	\$35,363	\$35,363	\$35,363	\$35,363
Total	\$4,090,760	\$0	\$0	\$0	\$105,893	\$545,693	\$687,835	\$687,835	\$687,835	\$687,835	\$687,835
		<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>
Primary Asset	\$6,918,504	\$652,472	\$652,472	\$652,472	\$665,888	\$706,603	\$717,719	\$717,719	\$717,719	\$717,719	\$717,719
Retail Asset	\$374,653	\$35,363	\$35,363	\$35,363	\$36,066	\$38,003	\$38,899	\$38,899	\$38,899	\$38,899	\$38,899
Total	\$7,293,156	\$687,835	\$687,835	\$687,835	\$701,954	\$744,606	\$756,618	\$756,618	\$756,618	\$756,618	\$756,618
		<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>
Primary Asset	\$7,610,354	\$717,719	\$717,719	\$717,719	\$732,477	\$777,263	\$789,491	\$789,491	\$789,491	\$789,491	\$789,491
Retail Asset	\$412,118	\$38,899	\$38,899	\$38,899	\$39,673	\$41,804	\$42,789	\$42,789	\$42,789	\$42,789	\$42,789
Total	\$8,022,472	\$756,618	\$756,618	\$756,618	\$772,149	\$819,067	\$832,280	\$832,280	\$832,280	\$832,280	\$832,280

April 30, 2018

To Whom It May Concern:

Meals Tax is assumed to generate upwards of \$3+ million per year within 10 years of the development, which is approximately 8% to 10% of total meals taxes generated city-wide in over 830 restaurants.

- Q. How many restaurants/prepared food establishments are assumed to be in the 110,241 sf restaurant assumption?
- A. Give or take 25 restaurants. We expect to have a range of square footages from less than a 1,000 to over 10,000 SF.
- Q. Is \$400+ of sales per sf reasonable for the above assumption in Richmond?
- A. Yes. The restaurants we will be targeting reach these sales goals. A standard average for national restaurants is in excess of \$500 per square foot.
- Q. What type of cannibalization of revenues from other restaurants downtown should be expected? The city currently budgets about \$36 million in meals tax city-wide – how much is likely to be cannibalized or redirected to activity on the proposed district?



- A. Although there may be a transfer of sales to a certain extent, we would expect the majority of sales to come from untapped sources. Due to the lack of restaurants in the immediate area, a lot of potential customers bring their own food, eat in cafeterias or simply leave the area to eat. These include employees of nearby businesses that are underserved, transient visitors to the hospital, library, courts and other amenities as well as new hotel and convention exhibitors/attendees.

Sincerely

A handwritten signature in black ink that reads "Connie Jordan Nielsen". The script is cursive and fluid.

Connie Jordan Nielsen

Capital City Opportunity Plan Richmond, Virginia

Tax Increment Financing Projections Draft Projection No. 8-A

DRAFT

Assumptions:

Revised Available State Sales Tax Rate (2.80%)
Original Phase 1 Multi-Family Apartment Affordability Ratio (90% Market Rent/10% Affordable)
Bonds Sized for \$230 Million in Net Proceeds
Series A Tax-Exempt Bonds Issued in January 2019 - Interest Rate 5.50%
Series B Taxable Bonds Issued in January 2019 - Interest Rate 7.00%
Increasing Debt Service
Includes Real Property Tax Increment Revenues - 100% Pledge
Includes Dominion Tower 1 (Anticipated Building) Increment Tax Revenues - 100% Pledge
Includes Dominion Tower 2 (Existing Building) Increment Tax Revenues - 100% Pledge
Excludes Remaining Expanded TIF District Incremental Tax Revenues
Includes City and State Sales Tax on Construction and Operations - 100% Pledge
Includes Meals Tax Revenues - 100% Pledge
Includes Lodging Tax Revenues - 100% Pledge
Includes BPOL Fee Revenues - 100% Pledge
Includes Earmarked Revenues from Arena
Includes District-Wide Parking Revenues
Includes Music Hall and Armory Revenues

Prepared By:

**MuniCap, Inc.
Public Finance**

April 25, 2018

Capital City Opportunity Plan Richmond, Virginia

Tax Increment Financing Projections

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Capital City Opportunity Plan Richmond, Virginia

Tax Increment Financing Projections

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Capital City Opportunity Plan Richmond, Virginia

Bond Assumptions

***Capital City Opportunity Plan
Richmond, Virginia***

Schedule I-A: Sources and Uses of Funds - Bond Issuance Assumptions¹

	Series A Tax-Exempt Bond Proceeds	Percent	Series B Taxable Bond Proceeds	Percent	Total Bond Proceeds	Percent
Sources of funds:						
Bond proceeds	\$265,785,000	100.0%	\$38,035,000	100.0%	\$303,820,000	100.0%
Interest earned in the improvement fund (See Schedule IV)	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total sources of funds	\$265,785,000	100.0%	\$38,035,000	100.0%	\$303,820,000	100.0%
Uses of funds:						
Improvements (See Schedule I-B)	\$202,710,000	76.3%	\$27,290,000	71.7%	\$230,000,000	75.7%
Costs of issuance/underwriter's discount	\$3,986,775	1.5%	\$570,525	1.5%	\$4,557,300	1.5%
Capitalized interest (See Schedule III)	\$34,961,802	13.2%	\$6,367,693	16.7%	\$41,329,495	13.6%
Reserve fund	\$24,122,575	9.1%	\$3,803,500	10.0%	\$27,926,075	9.2%
Rounding	\$3,848	0.0%	\$3,282	0.0%	\$7,130	0.0%
Total uses of funds	\$265,785,000	100.0%	\$38,035,000	100.0%	\$303,820,000	100.0%
Assumptions:						
Maturity		29.17 years		29.17 years		
Interest only		5.17 years		5.17 years		
Amortization		24 years		24 years		
Bond coupon rate		5.50%		7.00%		
Reinvestment rates:						
Reserve fund		0.00%		0.00%		
Improvement fund		0.00%		0.00%		
Capitalized interest account		0.00%		0.00%		
Date bonds issued		1-Jan-19		1-Jan-19		
Dates payments due:						
Interest		September 1 and March 1		September 1 and March 1		
Principal		March 1		March 1		
Capitalized interest:						
Interest funded through		1-Sep-21		1-Sep-21		
Months interest funded		32		32		

MuniCap, Inc.

S:\CONSULTING\Concord Eastridge\Projections\[Concord Eastridge - Projection No. 8-A.xlsx]I-A

25-Apr-18

¹Debt service projections prepared by Citi dated February 6, 2018. Preliminary, subject to change.

***Capital City Opportunity Plan
Richmond, Virginia***

Schedule I-B: Sources and Uses of Funds - Estimated Costs of Improvements¹

	Costs
Arena improvements	\$220,000,000
Armory improvements	\$10,000,000
Sub-total costs of improvements	\$230,000,000
Other sources of funds	\$0
Estimated costs financed by bonds	\$230,000,000

MuniCap, Inc.

Concord Eastridge - Projection No. 8-A.xlsx]I-B

25-Apr-18

¹Based on information provided by Concord Eastridge. Additional break-out of costs to be provided.

Capital City Opportunity Plan
Richmond, Virginia

Schedule II-A: Debt Service Projections - Series A

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Net Annual Debt Service
1-Jan-19							
1-Mar-19	\$0	5.50%	\$2,436,363	\$2,436,363	\$2,436,363	(\$2,436,363)	\$0
1-Sep-19			\$7,309,088	\$7,309,088		(\$7,309,088)	
1-Mar-20	\$0	5.50%	\$7,309,088	\$7,309,088	\$14,618,175	(\$7,309,088)	\$0
1-Sep-20			\$7,309,088	\$7,309,088		(\$7,309,088)	
1-Mar-21	\$0	5.50%	\$7,309,088	\$7,309,088	\$14,618,175	(\$7,309,088)	\$0
1-Sep-21			\$7,309,088	\$7,309,088		(\$3,289,089)	
1-Mar-22	\$0	5.50%	\$7,309,088	\$7,309,088	\$14,618,175		\$11,329,086
1-Sep-22			\$7,309,088	\$7,309,088			
1-Mar-23	\$0	5.50%	\$7,309,088	\$7,309,088	\$14,618,175		\$14,618,175
1-Sep-23			\$7,309,088	\$7,309,088			
1-Mar-24	\$0	5.50%	\$7,309,088	\$7,309,088	\$14,618,175		\$14,618,175
1-Sep-24			\$7,309,088	\$7,309,088			
1-Mar-25	\$3,310,000	5.50%	\$7,309,088	\$10,619,088	\$17,928,175		\$17,928,175
1-Sep-25			\$7,218,063	\$7,218,063			
1-Mar-26	\$3,720,000	5.50%	\$7,218,063	\$10,938,063	\$18,156,125		\$18,156,125
1-Sep-26			\$7,115,763	\$7,115,763			
1-Mar-27	\$4,160,000	5.50%	\$7,115,763	\$11,275,763	\$18,391,525		\$18,391,525
1-Sep-27			\$7,001,363	\$7,001,363			
1-Mar-28	\$4,630,000	5.50%	\$7,001,363	\$11,631,363	\$18,632,725		\$18,632,725
1-Sep-28			\$6,874,038	\$6,874,038			
1-Mar-29	\$5,125,000	5.50%	\$6,874,038	\$11,999,038	\$18,873,075		\$18,873,075
1-Sep-29			\$6,733,100	\$6,733,100			
1-Mar-30	\$5,655,000	5.50%	\$6,733,100	\$12,388,100	\$19,121,200		\$19,121,200
1-Sep-30			\$6,577,588	\$6,577,588			
1-Mar-31	\$6,210,000	5.50%	\$6,577,588	\$12,787,588	\$19,365,175		\$19,365,175
1-Sep-31			\$6,406,813	\$6,406,813			
1-Mar-32	\$6,810,000	5.50%	\$6,406,813	\$13,216,813	\$19,623,625		\$19,623,625
1-Sep-32			\$6,219,538	\$6,219,538			
1-Mar-33	\$7,435,000	5.50%	\$6,219,538	\$13,654,538	\$19,874,075		\$19,874,075
1-Sep-33			\$6,015,075	\$6,015,075			
1-Mar-34	\$8,100,000	5.50%	\$6,015,075	\$14,115,075	\$20,130,150		\$20,130,150
1-Sep-34			\$5,792,325	\$5,792,325			
1-Mar-35	\$8,810,000	5.50%	\$5,792,325	\$14,602,325	\$20,394,650		\$20,394,650
1-Sep-35			\$5,550,050	\$5,550,050			
1-Mar-36	\$9,560,000	5.50%	\$5,550,050	\$15,110,050	\$20,660,100		\$20,660,100
1-Sep-36			\$5,287,150	\$5,287,150			
1-Mar-37	\$10,355,000	5.50%	\$5,287,150	\$15,642,150	\$20,929,300		\$20,929,300
1-Sep-37			\$5,002,388	\$5,002,388			
1-Mar-38	\$11,195,000	5.50%	\$5,002,388	\$16,197,388	\$21,199,775		\$21,199,775
1-Sep-38			\$4,694,525	\$4,694,525			
1-Mar-39	\$12,085,000	5.50%	\$4,694,525	\$16,779,525	\$21,474,050		\$21,474,050
1-Sep-39			\$4,362,188	\$4,362,188			
1-Mar-40	\$13,035,000	5.50%	\$4,362,188	\$17,397,188	\$21,759,375		\$21,759,375
1-Sep-40			\$4,003,725	\$4,003,725			
1-Mar-41	\$14,030,000	5.50%	\$4,003,725	\$18,033,725	\$22,037,450		\$22,037,450
1-Sep-41			\$3,617,900	\$3,617,900			
1-Mar-42	\$15,085,000	5.50%	\$3,617,900	\$18,702,900	\$22,320,800		\$22,320,800
1-Sep-42			\$3,203,063	\$3,203,063			
1-Mar-43	\$16,210,000	5.50%	\$3,203,063	\$19,413,063	\$22,616,125		\$22,616,125
1-Sep-43			\$2,757,288	\$2,757,288			
1-Mar-44	\$17,395,000	5.50%	\$2,757,288	\$20,152,288	\$22,909,575		\$22,909,575
1-Sep-44			\$2,278,925	\$2,278,925			
1-Mar-45	\$18,650,000	5.50%	\$2,278,925	\$20,928,925	\$23,207,850		\$23,207,850
1-Sep-45			\$1,766,050	\$1,766,050			
1-Mar-46	\$19,975,000	5.50%	\$1,766,050	\$21,741,050	\$23,507,100		\$23,507,100
1-Sep-46			\$1,216,738	\$1,216,738			
1-Mar-47	\$21,380,000	5.50%	\$1,216,738	\$22,596,738	\$23,813,475		\$23,813,475
1-Sep-47			\$628,788	\$628,788			
1-Mar-48	\$22,865,000	5.50%	\$628,788	\$23,493,788	\$24,122,575		\$24,122,575
Total	\$265,785,000		\$310,790,288	\$576,575,288	\$576,575,288	(\$34,961,802)	\$541,613,486

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25-Apr-18

¹Debt service projections prepared by Citi dated February 6, 2018. Preliminary, subject to change.

Capital City Opportunity Plan
Richmond, Virginia

Schedule II-B: Debt Service Projections - Series B

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Net Annual Debt Service
1-Jan-19							
1-Mar-19	\$0	7.00%	\$443,742	\$443,742	\$443,742	(\$443,742)	\$0
1-Sep-19			\$1,331,225	\$1,331,225		(\$1,331,225)	
1-Mar-20	\$0	7.00%	\$1,331,225	\$1,331,225	\$2,662,450	(\$1,331,225)	\$0
1-Sep-20			\$1,331,225	\$1,331,225		(\$1,331,225)	
1-Mar-21	\$0	7.00%	\$1,331,225	\$1,331,225	\$2,662,450	(\$1,331,225)	\$0
1-Sep-21			\$1,331,225	\$1,331,225		(\$599,051)	
1-Mar-22	\$0	7.00%	\$1,331,225	\$1,331,225	\$2,662,450		\$2,063,399
1-Sep-22			\$1,331,225	\$1,331,225			
1-Mar-23	\$0	7.00%	\$1,331,225	\$1,331,225	\$2,662,450		\$2,662,450
1-Sep-23			\$1,331,225	\$1,331,225			
1-Mar-24	\$0	7.00%	\$1,331,225	\$1,331,225	\$2,662,450		\$2,662,450
1-Sep-24			\$1,331,225	\$1,331,225			
1-Mar-25	\$305,000	7.00%	\$1,331,225	\$1,636,225	\$2,967,450		\$2,967,450
1-Sep-25			\$1,320,550	\$1,320,550			
1-Mar-26	\$365,000	7.00%	\$1,320,550	\$1,685,550	\$3,006,100		\$3,006,100
1-Sep-26			\$1,307,775	\$1,307,775			
1-Mar-27	\$425,000	7.00%	\$1,307,775	\$1,732,775	\$3,040,550		\$3,040,550
1-Sep-27			\$1,292,900	\$1,292,900			
1-Mar-28	\$495,000	7.00%	\$1,292,900	\$1,787,900	\$3,080,800		\$3,080,800
1-Sep-28			\$1,275,575	\$1,275,575			
1-Mar-29	\$575,000	7.00%	\$1,275,575	\$1,850,575	\$3,126,150		\$3,126,150
1-Sep-29			\$1,255,450	\$1,255,450			
1-Mar-30	\$650,000	7.00%	\$1,255,450	\$1,905,450	\$3,160,900		\$3,160,900
1-Sep-30			\$1,232,700	\$1,232,700			
1-Mar-31	\$735,000	7.00%	\$1,232,700	\$1,967,700	\$3,200,400		\$3,200,400
1-Sep-31			\$1,206,975	\$1,206,975			
1-Mar-32	\$835,000	7.00%	\$1,206,975	\$2,041,975	\$3,248,950		\$3,248,950
1-Sep-32			\$1,177,750	\$1,177,750			
1-Mar-33	\$930,000	7.00%	\$1,177,750	\$2,107,750	\$3,285,500		\$3,285,500
1-Sep-33			\$1,145,200	\$1,145,200			
1-Mar-34	\$1,040,000	7.00%	\$1,145,200	\$2,185,200	\$3,330,400		\$3,330,400
1-Sep-34			\$1,108,800	\$1,108,800			
1-Mar-35	\$1,155,000	7.00%	\$1,108,800	\$2,263,800	\$3,372,600		\$3,372,600
1-Sep-35			\$1,068,375	\$1,068,375			
1-Mar-36	\$1,280,000	7.00%	\$1,068,375	\$2,348,375	\$3,416,750		\$3,416,750
1-Sep-36			\$1,023,575	\$1,023,575			
1-Mar-37	\$1,415,000	7.00%	\$1,023,575	\$2,438,575	\$3,462,150		\$3,462,150
1-Sep-37			\$974,050	\$974,050			
1-Mar-38	\$1,560,000	7.00%	\$974,050	\$2,534,050	\$3,508,100		\$3,508,100
1-Sep-38			\$919,450	\$919,450			
1-Mar-39	\$1,715,000	7.00%	\$919,450	\$2,634,450	\$3,553,900		\$3,553,900
1-Sep-39			\$859,425	\$859,425			
1-Mar-40	\$1,875,000	7.00%	\$859,425	\$2,734,425	\$3,593,850		\$3,593,850
1-Sep-40			\$793,800	\$793,800			
1-Mar-41	\$2,060,000	7.00%	\$793,800	\$2,853,800	\$3,647,600		\$3,647,600
1-Sep-41			\$721,700	\$721,700			
1-Mar-42	\$2,250,000	7.00%	\$721,700	\$2,971,700	\$3,693,400		\$3,693,400
1-Sep-42			\$642,950	\$642,950			
1-Mar-43	\$2,455,000	7.00%	\$642,950	\$3,097,950	\$3,740,900		\$3,740,900
1-Sep-43			\$557,025	\$557,025			
1-Mar-44	\$2,675,000	7.00%	\$557,025	\$3,232,025	\$3,789,050		\$3,789,050
1-Sep-44			\$463,400	\$463,400			
1-Mar-45	\$2,910,000	7.00%	\$463,400	\$3,373,400	\$3,836,800		\$3,836,800
1-Sep-45			\$361,550	\$361,550			
1-Mar-46	\$3,165,000	7.00%	\$361,550	\$3,526,550	\$3,888,100		\$3,888,100
1-Sep-46			\$250,775	\$250,775			
1-Mar-47	\$3,435,000	7.00%	\$250,775	\$3,685,775	\$3,936,550		\$3,936,550
1-Sep-47			\$130,550	\$130,550			
1-Mar-48	\$3,730,000	7.00%	\$130,550	\$3,860,550	\$3,991,100		\$3,991,100
Total	\$38,035,000		\$58,599,042	\$96,634,042	\$96,634,042	(\$6,367,693)	\$90,266,349

MuniCap, Inc.

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25-Apr-18

¹Debt service projections prepared by Citi dated February 6, 2018. Preliminary, subject to change.

***Capital City Opportunity Plan
Richmond, Virginia***

Schedule III-A: Details of the Capitalized Interest Account - Series A

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	Bond Administration	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jan-19	\$0	\$34,961,802							\$34,961,802
1-Mar-19	\$34,961,802		(\$2,436,363)	\$0	\$0	\$2,436,363	\$0	0.00%	\$32,525,439
1-Sep-19	\$32,525,439		(\$7,309,088)	\$0	\$0	\$7,309,088	\$0	0.00%	\$25,216,352
1-Mar-20	\$25,216,352		(\$7,309,088)	\$0	\$0	\$7,309,088	\$0	0.00%	\$17,907,264
1-Sep-20	\$17,907,264		(\$7,309,088)	\$0	\$0	\$7,309,088	\$0	0.00%	\$10,598,177
1-Mar-21	\$10,598,177		(\$7,309,088)	\$0	\$0	\$7,309,088	\$0	0.00%	\$3,289,089
1-Sep-21	\$3,289,089		(\$3,289,089)	\$0	\$0	\$3,289,089	\$0	0.00%	\$0
Total		\$34,961,802	(\$34,961,802)	\$0	\$0	\$34,961,802	\$0		

MuniCap, Inc.

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25-Apr-18*

Capital City Opportunity Plan
Richmond, Virginia

Schedule III-B: Details of the Capitalized Interest Account - Series B

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	Bond Administration	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jan-19	\$0	\$6,367,693							\$6,367,693
1-Mar-19	\$6,367,693		(\$443,742)	\$0	\$0	\$443,742	\$0	0.00%	\$5,923,951
1-Sep-19	\$5,923,951		(\$1,331,225)	\$0	\$0	\$1,331,225	\$0	0.00%	\$4,592,726
1-Mar-20	\$4,592,726		(\$1,331,225)	\$0	\$0	\$1,331,225	\$0	0.00%	\$3,261,501
1-Sep-20	\$3,261,501		(\$1,331,225)	\$0	\$0	\$1,331,225	\$0	0.00%	\$1,930,276
1-Mar-21	\$1,930,276		(\$1,331,225)	\$0	\$0	\$1,331,225	\$0	0.00%	\$599,051
1-Sep-21	\$599,051		(\$599,051)	\$0	\$0	\$599,051	\$0	0.00%	(\$0)
Total		\$6,367,693	(\$6,367,693)	\$0	\$0	\$6,367,693	\$0		

MuniCap, Inc.

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25-Apr-18

Capital City Opportunity Plan
Richmond, Virginia

Schedule IV-A: Details of the Improvement Fund - Total

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction ¹	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jan-19	\$0	\$230,000,000	(\$9,583,333)	\$0	0.00%	\$220,416,667
1-Feb-19	\$220,416,667	\$0	(\$9,583,333)	\$0	0.00%	\$210,833,333
1-Mar-19	\$210,833,333	\$0	(\$9,583,333)	\$0	0.00%	\$201,250,000
1-Apr-19	\$201,250,000	\$0	(\$9,583,333)	\$0	0.00%	\$191,666,667
1-May-19	\$191,666,667	\$0	(\$9,583,333)	\$0	0.00%	\$182,083,333
1-Jun-19	\$182,083,333	\$0	(\$9,583,333)	\$0	0.00%	\$172,500,000
1-Jul-19	\$172,500,000	\$0	(\$9,583,333)	\$0	0.00%	\$162,916,667
1-Aug-19	\$162,916,667	\$0	(\$9,583,333)	\$0	0.00%	\$153,333,333
1-Sep-19	\$153,333,333	\$0	(\$9,583,333)	\$0	0.00%	\$143,750,000
1-Oct-19	\$143,750,000	\$0	(\$9,583,333)	\$0	0.00%	\$134,166,667
1-Nov-19	\$134,166,667	\$0	(\$9,583,333)	\$0	0.00%	\$124,583,333
1-Dec-19	\$124,583,333	\$0	(\$9,583,333)	\$0	0.00%	\$115,000,000
1-Jan-20	\$115,000,000	\$0	(\$9,583,333)	\$0	0.00%	\$105,416,667
1-Feb-20	\$105,416,667	\$0	(\$9,583,333)	\$0	0.00%	\$95,833,333
1-Mar-20	\$95,833,333	\$0	(\$9,583,333)	\$0	0.00%	\$86,250,000
1-Apr-20	\$86,250,000	\$0	(\$9,583,333)	\$0	0.00%	\$76,666,667
1-May-20	\$76,666,667	\$0	(\$9,583,333)	\$0	0.00%	\$67,083,333
1-Jun-20	\$67,083,333	\$0	(\$9,583,333)	\$0	0.00%	\$57,500,000
1-Jul-20	\$57,500,000	\$0	(\$9,583,333)	\$0	0.00%	\$47,916,667
1-Aug-20	\$47,916,667	\$0	(\$9,583,333)	\$0	0.00%	\$38,333,333
1-Sep-20	\$38,333,333	\$0	(\$9,583,333)	\$0	0.00%	\$28,750,000
1-Oct-20	\$28,750,000	\$0	(\$9,583,333)	\$0	0.00%	\$19,166,667
1-Nov-20	\$19,166,667	\$0	(\$9,583,333)	\$0	0.00%	\$9,583,333
1-Dec-20	\$9,583,333	\$0	(\$9,583,333)	\$0	0.00%	\$0
1-Jan-21	\$0	\$0	\$0	\$0	0.00%	\$0
<hr/>						
Total		\$230,000,000	(\$230,000,000)	\$0		

MuniCap, Inc.

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25-Apr-18

¹See Schedule IV-B for breakdown of improvement components.

***Capital City Opportunity Plan
Richmond, Virginia***

Schedule IV-B: Details of the Improvement Fund - Detailed Disbursements

Date	Arena Disbursements ¹	Armory Disbursements ¹	Total Disbursement for Construction
1-Jan-19	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Feb-19	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Mar-19	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Apr-19	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-May-19	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Jun-19	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Jul-19	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Aug-19	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Sep-19	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Oct-19	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Nov-19	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Dec-19	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Jan-20	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Feb-20	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Mar-20	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Apr-20	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-May-20	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Jun-20	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Jul-20	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Aug-20	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Sep-20	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Oct-20	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Nov-20	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Dec-20	(\$9,166,667)	(\$416,667)	(\$9,583,333)
1-Jan-21	\$0	\$0	\$0
Total	(\$220,000,000)	(\$10,000,000)	(\$230,000,000)

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25-Apr-18

¹ Assumes 24 month draw down period. See Schedule I-B for total improvement component cost.

Capital City Opportunity Plan Richmond, Virginia

Development & Tax Projection Assumptions

***Capital City Opportunity Plan
Richmond, Virginia***

Schedule V: Projected Development by Type

Property Type	Development Area ¹				Market Value ²			Total Market Value at Buildout ³
	Units	GSF Per Unit/Room	Gross SF	Rooms	Per Unit	Per GSF	Per Room	
Residential								
<i>Multi-family apartments</i>								
Market rate units	2,559	923	2,361,325	-	\$113,447	\$123	-	\$290,323,152
80% AMI units	119	912	108,963	-	\$53,571	\$59	-	\$6,399,013
60% AMI units	119	912	108,963	-	\$32,810	\$36	-	\$3,919,146
Sub-total residential	2,798		2,579,250					\$300,641,311
Commercial								
Mixed-use retail	-	-	196,237	-	-	\$183	-	\$35,884,468
Office	-	-	740,000	-	-	\$451	-	\$333,602,207
Full-service hotel	-	791	416,618	527	-	\$208	\$164,154	\$86,509,105
Limited-service hotel ³	-	600	90,000	150	-	\$0	\$0	\$0
Sub-total commercial			1,442,855	677				\$455,995,780
Total	2,798		4,022,105	677				\$756,637,091

MuniCap, Inc.

S:\CONSULTING\Concord Eastridge\Projections\[Concord Eastridge - Projection No. 8-A.xlsx]V

25-Apr-18

¹Provided by Concord Eastridge.

²See Schedule VI.

³Assumes limited-service hotel is owned by tax-exempt entity. As a result, value shown is \$0.

***Capital City Opportunity Plan
Richmond, Virginia***

Schedule VI: Comparison of Valuation Methods¹

Property Type	Income Capitalization ²	Comparables ³	Cost ⁴	Developer Estimated Cost ⁵
<i>Residential</i>				
<i>Market rate apartments</i>				
Per Unit	\$201,959.92	\$174,189.19	\$219,884.06	\$204,386.75
Per GSF	\$218.88	<u>\$122.95</u>	\$238.53	\$221.72
<i>80% AMI apartments</i>				
Per Unit	\$95,366.89	\$82,253.36	-	-
Per GSF	\$104.55	<u>\$58.73</u>	-	-
<i>60% AMI apartments</i>				
Per Unit	\$58,408.49	\$50,376.97	-	-
Per GSF	\$64.03	<u>\$35.97</u>	-	-
<i>Commercial</i>				
<i>Mixed-use retail</i>				
Per GSF	\$205.66	<u>\$182.86</u>	\$129.65	\$164.44
<i>Office</i>				
Per GSF	\$639.15	<u>\$450.81</u>	\$259.15	\$446.16
<i>Full-service hotel</i>				
Per Room	\$224,461.89	<u>\$164,153.90</u>	\$193,755.53	\$273,813.68
Per GSF	\$283.93	\$187.75	\$245.09	\$346.36
<i>Limited-service hotel</i>				
Per Room	\$82,148.09	-	\$85,328.38	\$222,426.00
Per GSF	\$136.91	-	\$142.21	\$370.71

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25-Apr-18

¹Value chosen for each type of development and applied on Schedule V is underlined and shown in bold and italics.

²See Schedules VII-A, VII-B, and VII-C.

³See Schedules VII-D and VII-E. Affordable apartment units based on a percentage of the market rate value based on percentage of value using the income capitalization approach.

⁴See Schedule VII-F.

⁵Provided by Concord Eastridge.

***Capital City Opportunity Plan
Richmond, Virginia***

Schedule VII-A: Calculation of Market Value - Income Capitalization (Residential)

	Multi-Family Apartments		
	Market Rate	80% AMI	60% AMI
Average net square feet per unit ¹	739	609	609
Rent per net square foot ¹	\$2.29	\$1.63	\$1.24
Monthly rent per unit	\$1,691	\$994	\$752
Annual rent per unit	\$20,286	\$11,927	\$9,029
Vacancy rate ¹	5.00%	5.00%	5.00%
Less: vacancy	(\$1,014)	(\$596)	(\$451)
Effective rent per unit	\$19,272	\$11,331	\$8,577
Expense ratio	21.93%	37.30%	49.27%
Less: expenses per unit ²	(\$4,226)	(\$4,226)	(\$4,226)
Net operating income per unit	\$15,046	\$7,105	\$4,351
Capitalization rate ³	6.25%	6.25%	6.25%
Tax rate ³	1.20%	1.20%	1.20%
Fully loaded capitalization rate	7.45%	7.45%	7.45%
Market value per unit	\$201,959.92	\$95,366.89	\$58,408.49
Market value per net SF	\$273.13	\$156.56	\$95.89
Market value per gross SF	\$218.88	\$104.55	\$64.03

MuniCap, Inc.

*'SULTING\Concord Eastridge\Projections\[Concord Eastridge - Projection No. 8-A.xlsx]VII-A
25-Apr-18*

¹Net square feet, rent per net square foot, and vacancy rate provided by Concord Eastridge. Values shown based on weighted average of the different unit types.

²Expenses provided by Concord Eastridge. Excludes real property taxes as the City of Richmond uses a fully-loaded capitalization rate.

³Capitalization rates shown provided by Concord Eastridge. Tax rate provided by the City of Richmond.

***Capital City Opportunity Plan
Richmond, Virginia***

Schedule VII-B: Calculation of Market Value - Income Capitalization (Commercial)

	Mixed-Use Retail	Office
<i>Income Capitalization</i>		
Annual rent per GSF ¹	\$18.56	\$48.82
Assumed vacancy rate ²	6.37%	0.00%
Less: assumed vacancy	(\$1.18)	\$0.00
Effective gross income	\$17.38	\$48.82
Assumed expense ratio ²	0.00%	12.29%
Less: assumed expenses	\$0.00	(\$6.00)
Net operating income	\$17.38	\$42.82
Capitalization rate ³	7.25%	5.50%
Tax rate ³	1.20%	1.20%
Fully loaded capitalization rate	8.45%	6.70%
Total estimated value per GSF	\$205.66	\$639.15

MuniCap, Inc.

Eastridge\Projections\[Concord Eastridge - Projection No. 8-A.xlsx]VII-B

25-Apr-18

¹Provided by Concord Eastridge. Rent and vacancy shown based on weighted average of all potential tenants.

²Provided by Concord Eastridge. Based on discussions with Concord Eastridge, retail leases are assumed to be triple net. As a result, retail expenses are shown as zero. Operating expenses exclude real property taxes as the capitalization rate used is fully-loaded.

³Capitalization rates shown provided by Concord Eastridge. Tax rate provided by the City of Richmond.

***Capital City Opportunity Plan
Richmond, Virginia***

Schedule VII-C: Calculation of Market Value - Income Capitalization (Hotel)

	Full-Service Hotel	Limited-Service Hotel
<i>Income Capitalization</i>		
Average daily rate per room ¹	\$221.50	\$86.64
Gross annual income	\$80,847.50	\$31,623.60
Assumed occupancy rate ¹	65.0%	59.5%
Effective gross income per room	\$52,550.88	\$18,816.04
Assumed expense ratio ²	65.0%	64.2%
Less: assumed expenses	(\$34,145.00)	(\$12,079.90)
Net operating income per room	\$18,405.88	\$6,736.14
Capitalization rate ³	7.00%	7.00%
Tax rate ³	1.20%	1.20%
Fully loaded capitalization rate	8.20%	8.20%
Total estimated value per room	\$224,461.89	\$82,148.09
Total estimated value per GSF	\$283.93	\$136.91

MuniCap, Inc.

*LTING\Concord Eastridge\Projections\[Concord Eastridge - Projection No. 8-A.xlsx]VII-C
25-Apr-18*

¹Provided by Concord Eastridge.

²Full-service hotel expenses provided by Concord Eastridge. Limited-service hotel expenses include estimated departmental and undistributed operating expenses. Source: *U.S. Hotel Operating Statistics Study*. All expenses exclude real property taxes as the capitalization rate is fully-loaded.

³Capitalization rates shown provided by Concord Eastridge. Tax rate provided by the City of Richmond.

Capital City Opportunity Plan
Richmond, Virginia

Schedule VII-D: Calculation of Market Value - Comparables (Residential)

Development Type	Address	City	Year Built	Parcel Number	Units	Total Assessed Value ¹			Area	Assessed Value	
						Land	Building	Total	GSF	Per GSF	Per Unit
Multi-family apartments											
Deco at CNB Apartments	219 E Broad St	Richmond	2016	W0000049008	201	\$3,200,000	\$21,360,000	\$24,560,000	223,945	\$110	\$122,189
Lofts and Upper Lofts at Canal Walk	10 S 20th St	Richmond	2008	E0000165001	131	\$1,650,000	\$14,675,000	\$16,325,000	121,877	\$134	\$124,618
The Edison Apartments	700 E Franklin St	Richmond	2014	W0000003021	174	\$2,240,000	\$20,260,000	\$22,500,000	167,976	\$134	\$129,310
The Square	406 W Shafer St	Richmond	2014	W0000480032	152	\$3,800,000	\$16,600,000	\$20,400,000	154,620	\$132	\$134,211
The Terraces at Manchester	800 Semmes Ave	Richmond	2015	S0000018002	148	\$1,925,000	\$23,855,000	\$25,780,000	209,680	<u>\$123</u>	\$174,189
Residences at the John Marshall	101 N 5th St	Richmond	2014	W0000015017	238	\$4,395,000	\$37,601,000	\$41,996,000	407,911	\$103	\$176,454
Cary Street Station	101 S Davis Ave	Richmond	2017	W0001115001	160	\$6,400,000	\$22,373,000	\$28,773,000	122,913	\$234	\$179,831
Average										\$138	\$148,686

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25-Apr-18

¹Information obtained through City of Richmond Real Estate Assessor real property database. Values reflect 2018 assessment.

Capital City Opportunity Plan
Richmond, Virginia

Schedule VII-E: Calculation of Market Value - Comparables (Commercial)

Development Type	Address	City	Year Built	Parcel Number	Rooms	Total Assessed Value ¹			Area	Assessed Value	
						Land	Building	Total	GSF	Per GSF	Per Room
Mixed-use retail											
In-line retail ²	9200 Stony Point Pkwy	Richmond	2003	C0010757010	-	\$4,091,000	\$60,365,000	\$64,456,000	331,496	\$194	-
In-line retail ³	933 W Broad St	Richmond	2004	W0000361001	-	\$2,357,000	\$11,968,000	\$14,325,000	106,272	\$135	-
Commercial condo	1917 W Cary St	Richmond	2006	W0000849001	-	\$28,000	\$162,000	\$190,000	916	\$207	-
Commercial condo	1909 W Cary St	Richmond	2006	W0000849001	-	\$23,000	\$179,000	\$202,000	1,037	\$195	-
Average										<u>\$183</u>	
Office											
Office	911 E Main St Richmond	Richmond	2015	E0000079006	-	\$4,634,000	\$50,500,000	\$55,134,000	590,015	\$93	-
Office	1001 Haxall Pt	Richmond	2005	E0000001011	-	\$7,050,000	\$56,639,000	\$63,689,000	652,952	\$98	-
Office	1021 E Cary St	Richmond	1987	E0000063002	-	\$4,428,000	\$46,613,000	\$51,041,000	498,436	\$102	-
Office	100 S 14th St	Richmond	2000	E0000069001	-	\$2,180,000	\$7,821,000	\$10,001,000	88,905	\$112	-
Office	901 E Cary St	Richmond	1985	E0000062004	-	6,331,000	51,542,000	\$57,873,000	488,976	\$118	-
Office	200 S 10th St	Richmond	2010	E0000048001	-	\$2,007,000	\$65,282,000	\$67,289,000	315,000	\$214	-
Office	901 E Byrd St	Richmond	1990	E0000037003	-	\$19,811,000	\$143,823,000	\$163,634,000	640,340	\$256	-
Office	800 E Canal St P1	Richmond	2015	W0000017020	-	\$6,363,000	\$91,689,000	\$98,052,000	217,500	<u>\$451</u>	-
Average										\$181	
Full-service hotel											
Jefferson Hotel	101 W Franklin St	Richmond	-	W0000125001	181	\$2,588,000	\$22,436,000	\$25,024,000	96,312	\$260	\$138,254
Hilton Richmond Downtown	529 E Broad St	Richmond	-	W0000016013	250	\$3,210,000	\$38,803,000	\$42,013,000	350,161	\$120	\$168,052
Courtyard by Marriott	14 S 14th St	Richmond	2013	E0000083021	135	\$1,970,000	\$23,161,000	\$25,131,000	136,998	\$183	\$186,156
Average										\$188	<u>\$164,154</u>

MuniCap, Inc.

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25-Apr-18

¹Information obtained through City of Richmond Real Estate Assessor real property database. Values reflect 2018 assessment.

²In-line retail includes, but is not limited to, Vineyard Vines, Chipotle Mexican Grill, Banana Republic, and Teavana.

³In-line retail includes, but is not limited to, Five Guys, AT&T, and Extreme Pizza.

Capital City Opportunity Plan
Richmond, Virginia

Schedule VII-F: Calculation of Market Value - Cost Estimates¹

Occupancy	Class	Height	Rank
100% Apartment	Fireproof structural steel frame	9.00	Good
<i>Structure cost</i>			
Base cost per square foot	\$169.01		
Exterior walls per square foot	\$30.27		
Heating & cooling per square foot	\$17.98		
Estimated improved value per square foot based on cost	\$217.26		
Average square foot per unit ²	922		
Estimated assessed value per unit	\$200,274		
<i>Land value</i>			
Estimated land value per unit ³	\$19,610		
Total estimated assessed value per unit	\$219,884		
100% Mixed-Use Retail	Fireproof structural steel frame	12.00	Good
<i>Structure cost</i>			
Base cost per square foot	\$81.57		
Exterior walls per square foot	\$23.83		
Heating & cooling per square foot	\$9.47		
Estimated improved value per square foot based on cost	\$114.87		
<i>Land value</i>			
Estimated land value per square foot ³	\$14.78		
Total estimated assessed value per square foot	\$129.65		
100% Office	Fireproof structural steel frame	12.00	Good
<i>Structure cost</i>			
Base cost per square foot	\$170.36		
Exterior walls per square foot	\$46.82		
Heating & cooling per square foot	\$26.85		
Estimated improved value per square foot based on cost	\$244.03		
<i>Land value</i>			
Estimated land value per square foot ³	\$15.12		
Total estimated assessed value per square foot	\$259.15		

MuniCap, Inc.

ord Eastridge\Projections\[Concord Eastridge - Projection No. 8-A.xlsx]VII-F

25-Apr-18

¹All cost estimates by MuniCap, Inc., using Marshall & Swift "Commercial Estimator 7" software.

²See Schedule V.

³Value based on comparable properties in area.

Capital City Opportunity Plan
Richmond, Virginia

Schedule VII-F: Calculation of Market Value - Cost Estimates, continued¹

Occupancy	Class	Height	Rank
100% Full-Service Hotel	Fireproof structural steel frame	10.00	Good
<i>Structure cost</i>			
Base cost per square foot	\$171.21		
Exterior walls per square foot	\$36.48		
Heating & cooling per square foot	\$20.04		
Estimated improved value per square foot based on cost	\$227.73		
Average square foot per room ²	791		
Estimated assessed value per room	\$180,031		
<i>Land value</i>			
Estimated land value per room ³	\$13,724		
Total estimated assessed value per room	\$193,756		
100% Limited-Service Hotel	Fireproof structural steel frame	10.00	Average
<i>Structure cost</i>			
Base cost per square foot	\$85.79		
Exterior walls per square foot	\$23.30		
Heating & cooling per square foot	\$10.25		
Estimated improved value per square foot based on cost	\$119.34		
Average square foot per room ²	600		
Estimated assessed value per room	\$71,604		
<i>Land value</i>			
Estimated land value per room ³	\$13,724		
Total estimated assessed value per room	\$85,328		

MuniCap, Inc.

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25-Apr-18

¹All cost estimates by MuniCap, Inc., using Marshall & Swift "Commercial Estimator 7" software.

²See Schedule V.

³Value based on comparable properties in the area.

Capital City Opportunity Plan
Richmond, Virginia

Schedule VIII-A: Projected Absorption - Residential¹

Calendar Year Ending	Assessed As of Date ²	Tax Due Date ²	Residential											
			Multi-Family Apartments											
			Market Rate Units				80% AMI Units				60% AMI Units			
			Units	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative
31-Dec-18	30-Jun-19	14-Jan-20	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	30-Jun-20	14-Jan-21	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	30-Jun-21	14-Jan-22	248	248	228,372	228,372	14	14	12,543	12,543	14	14	12,543	12,543
31-Dec-21	30-Jun-22	14-Jan-23	304	552	280,691	509,063	17	31	15,416	27,959	17	31	15,416	27,959
31-Dec-22	30-Jun-23	14-Jan-24	889	1,440	819,926	1,328,989	31	62	28,461	56,420	31	62	28,461	56,420
31-Dec-23	30-Jun-24	14-Jan-25	1,005	2,445	926,869	2,255,858	51	113	46,750	103,170	51	113	46,750	103,170
31-Dec-24	30-Jun-25	14-Jan-26	114	2,559	105,467	2,361,325	6	119	5,792	108,963	6	119	5,792	108,963
31-Dec-25	30-Jun-26	14-Jan-27	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-26	30-Jun-27	14-Jan-28	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-27	30-Jun-28	14-Jan-29	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-28	30-Jun-29	14-Jan-30	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-29	30-Jun-30	14-Jan-31	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-30	30-Jun-31	14-Jan-32	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-31	30-Jun-32	14-Jan-33	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-32	30-Jun-33	14-Jan-34	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-33	30-Jun-34	14-Jan-35	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-34	30-Jun-35	14-Jan-36	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-35	30-Jun-36	14-Jan-37	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-36	30-Jun-37	14-Jan-38	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-37	30-Jun-38	14-Jan-39	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-38	30-Jun-39	14-Jan-40	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-39	30-Jun-40	14-Jan-41	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-40	30-Jun-41	14-Jan-42	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-41	30-Jun-42	14-Jan-43	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-42	30-Jun-43	14-Jan-44	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-43	30-Jun-44	14-Jan-45	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-44	30-Jun-45	14-Jan-46	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-45	30-Jun-46	14-Jan-47	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
31-Dec-46	30-Jun-47	14-Jan-48	0	2,559	0	2,361,325	0	119	0	108,963	0	119	0	108,963
Total			2,559		2,361,325		119		108,963		119		108,963	

MuniCap, Inc.

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25-Apr-18

¹Information provided by Concord Eastridge.

²Provided by the City of Richmond, VA.

Capital City Opportunity Plan
Richmond, Virginia

Schedule VIII-B: Projected Absorption - Commercial¹

Calendar Year Ending	Assessed As of Date ²	Tax Due Date ²	Commercial											
			Mixed-Use Retail		Office		Full-Service Hotel				Limited-Service Hotel			
			SF	Cumulative	SF	Cumulative	Rooms	Cumulative	GSF	Cumulative	Rooms	Cumulative	GSF	Cumulative
31-Dec-18	30-Jun-19	14-Jan-20	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	30-Jun-20	14-Jan-21	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	30-Jun-21	14-Jan-22	55,000	55,000	510,000	510,000	132	132	104,352	104,352	50	50	30,000	30,000
31-Dec-21	30-Jun-22	14-Jan-23	29,237	84,237	230,000	740,000	395	527	312,266	416,618	100	150	60,000	90,000
31-Dec-22	30-Jun-23	14-Jan-24	63,500	147,737	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-23	30-Jun-24	14-Jan-25	48,500	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-24	30-Jun-25	14-Jan-26	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-25	30-Jun-26	14-Jan-27	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-26	30-Jun-27	14-Jan-28	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-27	30-Jun-28	14-Jan-29	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-28	30-Jun-29	14-Jan-30	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-29	30-Jun-30	14-Jan-31	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-30	30-Jun-31	14-Jan-32	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-31	30-Jun-32	14-Jan-33	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-32	30-Jun-33	14-Jan-34	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-33	30-Jun-34	14-Jan-35	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-34	30-Jun-35	14-Jan-36	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-35	30-Jun-36	14-Jan-37	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-36	30-Jun-37	14-Jan-38	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-37	30-Jun-38	14-Jan-39	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-38	30-Jun-39	14-Jan-40	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-39	30-Jun-40	14-Jan-41	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-40	30-Jun-41	14-Jan-42	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-41	30-Jun-42	14-Jan-43	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-42	30-Jun-43	14-Jan-44	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-43	30-Jun-44	14-Jan-45	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-44	30-Jun-45	14-Jan-46	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-45	30-Jun-46	14-Jan-47	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
31-Dec-46	30-Jun-47	14-Jan-48	0	196,237	0	740,000	0	527	0	416,618	0	150	0	90,000
Total			196,237		740,000		527		416,618		150		90,000	

MuniCap, Inc.

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25-Apr-18

¹Information provided by Concord Eastridge.

²Provided by the City of Richmond, VA.

Capital City Opportunity Plan
Richmond, Virginia

Schedule IX-A: Total Projected Market Value - Residential

Assessed As of Date	Tax Due Date	Bond Year Ending	Inflation Factor	Residential							
				Multi-Family Apartments							
				Market Rate Units				80% AMI Units			
				Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value	Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value
30-Jun-19	14-Jan-20	1-Mar-20	102%	0	\$115,716	80%	\$0	0	\$54,642	80%	\$0
30-Jun-20	14-Jan-21	1-Mar-21	104%	0	\$118,031	80%	\$0	0	\$55,735	80%	\$0
30-Jun-21	14-Jan-22	1-Mar-22	106%	248	\$120,391	80%	\$23,837,468	14	\$56,850	80%	\$625,346
30-Jun-22	14-Jan-23	1-Mar-23	108%	552	\$122,799	89%	\$60,277,155	31	\$57,987	89%	\$1,581,294
30-Jun-23	14-Jan-24	1-Mar-24	110%	1,440	\$125,255	88%	\$158,144,531	62	\$59,146	90%	\$3,289,127
30-Jun-24	14-Jan-25	1-Mar-25	113%	2,445	\$127,760	92%	\$286,681,021	113	\$60,329	91%	\$6,204,863
30-Jun-25	14-Jan-26	1-Mar-26	115%	2,559	\$130,315	99%	\$330,511,034	119	\$61,536	99%	\$7,272,304
30-Jun-26	14-Jan-27	1-Mar-27	117%	2,559	\$132,922	100%	\$340,159,844	119	\$62,767	100%	\$7,497,464
30-Jun-27	14-Jan-28	1-Mar-28	120%	2,559	\$135,580	100%	\$346,963,041	119	\$64,022	100%	\$7,647,413
30-Jun-28	14-Jan-29	1-Mar-29	122%	2,559	\$138,292	100%	\$353,902,302	119	\$65,302	100%	\$7,800,361
30-Jun-29	14-Jan-30	1-Mar-30	124%	2,559	\$141,058	100%	\$360,980,348	119	\$66,608	100%	\$7,956,369
30-Jun-30	14-Jan-31	1-Mar-31	127%	2,559	\$143,879	100%	\$368,199,955	119	\$67,941	100%	\$8,115,496
30-Jun-31	14-Jan-32	1-Mar-32	129%	2,559	\$146,756	100%	\$375,563,954	119	\$69,299	100%	\$8,277,806
30-Jun-32	14-Jan-33	1-Mar-33	132%	2,559	\$149,691	100%	\$383,075,233	119	\$70,685	100%	\$8,443,362
30-Jun-33	14-Jan-34	1-Mar-34	135%	2,559	\$152,685	100%	\$390,736,738	119	\$72,099	100%	\$8,612,229
30-Jun-34	14-Jan-35	1-Mar-35	137%	2,559	\$155,739	100%	\$398,551,473	119	\$73,541	100%	\$8,784,474
30-Jun-35	14-Jan-36	1-Mar-36	140%	2,559	\$158,854	100%	\$406,522,502	119	\$75,012	100%	\$8,960,163
30-Jun-36	14-Jan-37	1-Mar-37	143%	2,559	\$162,031	100%	\$414,652,952	119	\$76,512	100%	\$9,139,367
30-Jun-37	14-Jan-38	1-Mar-38	146%	2,559	\$165,271	100%	\$422,946,011	119	\$78,042	100%	\$9,322,154
30-Jun-38	14-Jan-39	1-Mar-39	149%	2,559	\$168,577	100%	\$431,404,932	119	\$79,603	100%	\$9,508,597
30-Jun-39	14-Jan-40	1-Mar-40	152%	2,559	\$171,948	100%	\$440,033,030	119	\$81,195	100%	\$9,698,769
30-Jun-40	14-Jan-41	1-Mar-41	155%	2,559	\$175,387	100%	\$448,833,691	119	\$82,819	100%	\$9,892,744
30-Jun-41	14-Jan-42	1-Mar-42	158%	2,559	\$178,895	100%	\$457,810,365	119	\$84,476	100%	\$10,090,599
30-Jun-42	14-Jan-43	1-Mar-43	161%	2,559	\$182,473	100%	\$466,966,572	119	\$86,165	100%	\$10,292,411
30-Jun-43	14-Jan-44	1-Mar-44	164%	2,559	\$186,122	100%	\$476,305,903	119	\$87,888	100%	\$10,498,260
30-Jun-44	14-Jan-45	1-Mar-45	167%	2,559	\$189,845	100%	\$485,832,021	119	\$89,646	100%	\$10,708,225
30-Jun-45	14-Jan-46	1-Mar-46	171%	2,559	\$193,642	100%	\$495,548,662	119	\$91,439	100%	\$10,922,389
30-Jun-46	14-Jan-47	1-Mar-47	174%	2,559	\$197,515	100%	\$505,459,635	119	\$93,268	100%	\$11,140,837
30-Jun-47	14-Jan-48	1-Mar-48	178%	2,559	\$201,465	100%	\$515,568,828	119	\$95,133	100%	\$11,363,654

MuniCap, Inc.

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25-Apr-18

¹See Schedule VIII-A.

²See Schedule V. Values are assumed to increase with inflation factor shown.

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Capital City Opportunity Plan
Richmond, Virginia

Schedule IX-A: Total Projected Market Value - Residential, continued

Assessed As of Date	Tax Due Date	Bond Year Ending	Inflation Factor	Residential				Total Residential Projected Market Value
				Multi-Family Apartments				
				60% AMI Units				
				Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value	
30-Jun-19	14-Jan-20	1-Mar-20	102%	0	\$33,466	80%	\$0	\$0
30-Jun-20	14-Jan-21	1-Mar-21	104%	0	\$34,135	80%	\$0	\$0
30-Jun-21	14-Jan-22	1-Mar-22	106%	14	\$34,818	80%	\$383,000	\$24,845,813
30-Jun-22	14-Jan-23	1-Mar-23	108%	31	\$35,515	89%	\$968,481	\$62,826,930
30-Jun-23	14-Jan-24	1-Mar-24	110%	62	\$36,225	90%	\$2,014,462	\$163,448,119
30-Jun-24	14-Jan-25	1-Mar-25	113%	113	\$36,949	91%	\$3,800,236	\$296,686,120
30-Jun-25	14-Jan-26	1-Mar-26	115%	119	\$37,688	99%	\$4,454,002	\$342,237,341
30-Jun-26	14-Jan-27	1-Mar-27	117%	119	\$38,442	100%	\$4,591,904	\$352,249,212
30-Jun-27	14-Jan-28	1-Mar-28	120%	119	\$39,211	100%	\$4,683,742	\$359,294,196
30-Jun-28	14-Jan-29	1-Mar-29	122%	119	\$39,995	100%	\$4,777,417	\$366,480,080
30-Jun-29	14-Jan-30	1-Mar-30	124%	119	\$40,795	100%	\$4,872,965	\$373,809,682
30-Jun-30	14-Jan-31	1-Mar-31	127%	119	\$41,611	100%	\$4,970,424	\$381,285,875
30-Jun-31	14-Jan-32	1-Mar-32	129%	119	\$42,443	100%	\$5,069,833	\$388,911,593
30-Jun-32	14-Jan-33	1-Mar-33	132%	119	\$43,292	100%	\$5,171,229	\$396,689,825
30-Jun-33	14-Jan-34	1-Mar-34	135%	119	\$44,158	100%	\$5,274,654	\$404,623,621
30-Jun-34	14-Jan-35	1-Mar-35	137%	119	\$45,041	100%	\$5,380,147	\$412,716,094
30-Jun-35	14-Jan-36	1-Mar-36	140%	119	\$45,942	100%	\$5,487,750	\$420,970,416
30-Jun-36	14-Jan-37	1-Mar-37	143%	119	\$46,861	100%	\$5,597,505	\$429,389,824
30-Jun-37	14-Jan-38	1-Mar-38	146%	119	\$47,798	100%	\$5,709,455	\$437,977,620
30-Jun-38	14-Jan-39	1-Mar-39	149%	119	\$48,754	100%	\$5,823,644	\$446,737,173
30-Jun-39	14-Jan-40	1-Mar-40	152%	119	\$49,729	100%	\$5,940,117	\$455,671,916
30-Jun-40	14-Jan-41	1-Mar-41	155%	119	\$50,723	100%	\$6,058,919	\$464,785,355
30-Jun-41	14-Jan-42	1-Mar-42	158%	119	\$51,738	100%	\$6,180,098	\$474,081,062
30-Jun-42	14-Jan-43	1-Mar-43	161%	119	\$52,773	100%	\$6,303,700	\$483,562,683
30-Jun-43	14-Jan-44	1-Mar-44	164%	119	\$53,828	100%	\$6,429,774	\$493,233,937
30-Jun-44	14-Jan-45	1-Mar-45	167%	119	\$54,905	100%	\$6,558,369	\$503,098,615
30-Jun-45	14-Jan-46	1-Mar-46	171%	119	\$56,003	100%	\$6,689,537	\$513,160,588
30-Jun-46	14-Jan-47	1-Mar-47	174%	119	\$57,123	100%	\$6,823,327	\$523,423,799
30-Jun-47	14-Jan-48	1-Mar-48	178%	119	\$58,265	100%	\$6,959,794	\$533,892,275

MuniCap, Inc.

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25-Apr-18

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Capital City Opportunity Plan
Richmond, Virginia

Schedule IX-B: Total Projected Market Value - Commercial

Assessed As of Date	Tax Due Date	Bond Year Ending	Inflation Factor	Commercial							
				Mixed-Use Retail				Office			
				Square Feet ¹	Value Per Square Foot ²	Phase-In Percent ³	Projected Market Value	Square Feet ¹	Value Per Square Foot ²	Phase-In Percent ³	Projected Market Value
30-Jun-19	14-Jan-20	1-Mar-20	102%	0	\$187	80%	\$0	0	\$460	80%	\$0
30-Jun-20	14-Jan-21	1-Mar-21	104%	0	\$190	80%	\$0	0	\$469	80%	\$0
30-Jun-21	14-Jan-22	1-Mar-22	106%	55,000	\$194	80%	\$8,538,445	510,000	\$478	80%	\$195,190,139
30-Jun-22	14-Jan-23	1-Mar-23	108%	84,237	\$198	93%	\$15,516,178	740,000	\$488	94%	\$338,654,891
30-Jun-23	14-Jan-24	1-Mar-24	110%	147,737	\$202	91%	\$27,263,352	740,000	\$498	100%	\$368,323,793
30-Jun-24	14-Jan-25	1-Mar-25	113%	196,237	\$206	95%	\$38,414,186	740,000	\$508	100%	\$375,690,268
30-Jun-25	14-Jan-26	1-Mar-26	115%	196,237	\$210	100%	\$41,219,974	740,000	\$518	100%	\$383,204,074
30-Jun-26	14-Jan-27	1-Mar-27	117%	196,237	\$214	100%	\$42,044,374	740,000	\$528	100%	\$390,868,155
30-Jun-27	14-Jan-28	1-Mar-28	120%	196,237	\$219	100%	\$42,885,261	740,000	\$539	100%	\$398,685,518
30-Jun-28	14-Jan-29	1-Mar-29	122%	196,237	\$223	100%	\$43,742,966	740,000	\$550	100%	\$406,659,229
30-Jun-29	14-Jan-30	1-Mar-30	124%	196,237	\$227	100%	\$44,617,826	740,000	\$561	100%	\$414,792,413
30-Jun-30	14-Jan-31	1-Mar-31	127%	196,237	\$232	100%	\$45,510,182	740,000	\$572	100%	\$423,088,262
30-Jun-31	14-Jan-32	1-Mar-32	129%	196,237	\$237	100%	\$46,420,386	740,000	\$583	100%	\$431,550,027
30-Jun-32	14-Jan-33	1-Mar-33	132%	196,237	\$241	100%	\$47,348,793	740,000	\$595	100%	\$440,181,027
30-Jun-33	14-Jan-34	1-Mar-34	135%	196,237	\$246	100%	\$48,295,769	740,000	\$607	100%	\$448,984,648
30-Jun-34	14-Jan-35	1-Mar-35	137%	196,237	\$251	100%	\$49,261,685	740,000	\$619	100%	\$457,964,341
30-Jun-35	14-Jan-36	1-Mar-36	140%	196,237	\$256	100%	\$50,246,918	740,000	\$631	100%	\$467,123,628
30-Jun-36	14-Jan-37	1-Mar-37	143%	196,237	\$261	100%	\$51,251,857	740,000	\$644	100%	\$476,466,100
30-Jun-37	14-Jan-38	1-Mar-38	146%	196,237	\$266	100%	\$52,276,894	740,000	\$657	100%	\$485,995,422
30-Jun-38	14-Jan-39	1-Mar-39	149%	196,237	\$272	100%	\$53,322,432	740,000	\$670	100%	\$495,715,331
30-Jun-39	14-Jan-40	1-Mar-40	152%	196,237	\$277	100%	\$54,388,880	740,000	\$683	100%	\$505,629,637
30-Jun-40	14-Jan-41	1-Mar-41	155%	196,237	\$283	100%	\$55,476,658	740,000	\$697	100%	\$515,742,230
30-Jun-41	14-Jan-42	1-Mar-42	158%	196,237	\$288	100%	\$56,586,191	740,000	\$711	100%	\$526,057,075
30-Jun-42	14-Jan-43	1-Mar-43	161%	196,237	\$294	100%	\$57,717,915	740,000	\$725	100%	\$536,578,216
30-Jun-43	14-Jan-44	1-Mar-44	164%	196,237	\$300	100%	\$58,872,273	740,000	\$740	100%	\$547,309,780
30-Jun-44	14-Jan-45	1-Mar-45	167%	196,237	\$306	100%	\$60,049,719	740,000	\$754	100%	\$558,255,976
30-Jun-45	14-Jan-46	1-Mar-46	171%	196,237	\$312	100%	\$61,250,713	740,000	\$769	100%	\$569,421,096
30-Jun-46	14-Jan-47	1-Mar-47	174%	196,237	\$318	100%	\$62,475,727	740,000	\$785	100%	\$580,809,517
30-Jun-47	14-Jan-48	1-Mar-48	178%	196,237	\$325	100%	\$63,725,242	740,000	\$801	100%	\$592,425,708

MuniCap, Inc.

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Capital City Opportunity Plan
Richmond, Virginia

Schedule IX-B: Total Projected Market Value - Commercial, continued

Assessed As of Date	Tax Due Date	Bond Year Ending	Inflation Factor	Commercial								Total Commercial Projected Market Value
				Full-Service Hotel				Limited-Service Hotel				
				Rooms ¹	Value Per Room ²	Phase-In Percent ³	Projected Market Value	Rooms ¹	Value Per Room ²	Phase-In Percent ³	Projected Market Value	
30-Jun-19	14-Jan-20	1-Mar-20	102%	0	\$167,437	80%	\$0	0	\$0	0%	\$0	\$0
30-Jun-20	14-Jan-21	1-Mar-21	104%	0	\$170,786	80%	\$0	0	\$0	0%	\$0	\$0
30-Jun-21	14-Jan-22	1-Mar-22	106%	132	\$174,201	80%	\$18,395,671	50	\$0	0%	\$0	\$222,124,256
30-Jun-22	14-Jan-23	1-Mar-23	108%	527	\$177,685	85%	\$79,603,086	150	\$0	0%	\$0	\$433,774,156
30-Jun-23	14-Jan-24	1-Mar-24	110%	527	\$181,239	100%	\$95,513,042	150	\$0	0%	\$0	\$491,100,187
30-Jun-24	14-Jan-25	1-Mar-25	113%	527	\$184,864	100%	\$97,423,303	150	\$0	0%	\$0	\$511,527,758
30-Jun-25	14-Jan-26	1-Mar-26	115%	527	\$188,561	100%	\$99,371,769	150	\$0	0%	\$0	\$523,795,817
30-Jun-26	14-Jan-27	1-Mar-27	117%	527	\$192,332	100%	\$101,359,205	150	\$0	0%	\$0	\$534,271,733
30-Jun-27	14-Jan-28	1-Mar-28	120%	527	\$196,179	100%	\$103,386,389	150	\$0	0%	\$0	\$544,957,168
30-Jun-28	14-Jan-29	1-Mar-29	122%	527	\$200,103	100%	\$105,454,116	150	\$0	0%	\$0	\$555,856,311
30-Jun-29	14-Jan-30	1-Mar-30	124%	527	\$204,105	100%	\$107,563,199	150	\$0	0%	\$0	\$566,973,438
30-Jun-30	14-Jan-31	1-Mar-31	127%	527	\$208,187	100%	\$109,714,463	150	\$0	0%	\$0	\$578,312,906
30-Jun-31	14-Jan-32	1-Mar-32	129%	527	\$212,351	100%	\$111,908,752	150	\$0	0%	\$0	\$589,879,165
30-Jun-32	14-Jan-33	1-Mar-33	132%	527	\$216,598	100%	\$114,146,927	150	\$0	0%	\$0	\$601,676,748
30-Jun-33	14-Jan-34	1-Mar-34	135%	527	\$220,930	100%	\$116,429,866	150	\$0	0%	\$0	\$613,710,283
30-Jun-34	14-Jan-35	1-Mar-35	137%	527	\$225,348	100%	\$118,758,463	150	\$0	0%	\$0	\$625,984,488
30-Jun-35	14-Jan-36	1-Mar-36	140%	527	\$229,855	100%	\$121,133,632	150	\$0	0%	\$0	\$638,504,178
30-Jun-36	14-Jan-37	1-Mar-37	143%	527	\$234,452	100%	\$123,556,305	150	\$0	0%	\$0	\$651,274,262
30-Jun-37	14-Jan-38	1-Mar-38	146%	527	\$239,141	100%	\$126,027,431	150	\$0	0%	\$0	\$664,299,747
30-Jun-38	14-Jan-39	1-Mar-39	149%	527	\$243,924	100%	\$128,547,980	150	\$0	0%	\$0	\$677,585,742
30-Jun-39	14-Jan-40	1-Mar-40	152%	527	\$248,803	100%	\$131,118,939	150	\$0	0%	\$0	\$691,137,457
30-Jun-40	14-Jan-41	1-Mar-41	155%	527	\$253,779	100%	\$133,741,318	150	\$0	0%	\$0	\$704,960,206
30-Jun-41	14-Jan-42	1-Mar-42	158%	527	\$258,854	100%	\$136,416,144	150	\$0	0%	\$0	\$719,059,410
30-Jun-42	14-Jan-43	1-Mar-43	161%	527	\$264,031	100%	\$139,144,467	150	\$0	0%	\$0	\$733,440,598
30-Jun-43	14-Jan-44	1-Mar-44	164%	527	\$269,312	100%	\$141,927,357	150	\$0	0%	\$0	\$748,109,410
30-Jun-44	14-Jan-45	1-Mar-45	167%	527	\$274,698	100%	\$144,765,904	150	\$0	0%	\$0	\$763,071,598
30-Jun-45	14-Jan-46	1-Mar-46	171%	527	\$280,192	100%	\$147,661,222	150	\$0	0%	\$0	\$778,333,030
30-Jun-46	14-Jan-47	1-Mar-47	174%	527	\$285,796	100%	\$150,614,446	150	\$0	0%	\$0	\$793,899,691
30-Jun-47	14-Jan-48	1-Mar-48	178%	527	\$291,512	100%	\$153,626,735	150	\$0	0%	\$0	\$809,777,685

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Capital City Opportunity Plan
Richmond, Virginia

Schedule X: TIF District Base Value¹

Account Identifier	Property Address	Block	Owner	Acres	Value As Of ²	Base Value		
						Land	Building	Total Value
N0000007001	601 E Leigh St	Block A	CITY OF RICHMOND	7.36	06/30/17	\$0	\$0	\$0
N0000015046B	607 N 7th St	Block A	VIRGINIA BIOTECHNOLOGY RESEARCH PARK AUTHORITY	0.51	06/30/17	\$0	\$0	\$0
N0000008001	501 N 7th St	Block B	CITY OF RICHMOND DEPT OF PUBLIC WORKS	1.94	06/30/17	\$0	\$0	\$0
N0000009001	900 E Broad St Rm 707	Block C	CITY OF RICHMOND DEPT OF PUBLIC WORKS	1.71	06/30/17	\$0	\$0	\$0
N0000009002	901 E Broad St Rm 707	Block C	CITY OF RICHMOND DEPT OF PUBLIC WORKS	0.37	06/30/17	\$0	\$0	\$0
E0000235001	500 N 10th St	Block D	CITY OF RICHMOND GENERAL SERVICES	3.01	06/30/17	\$0	\$0	\$0
N0000007003	500 A E Marshall St	Block E	CITY OF RICHMOND C/O DECD MAIN STREET STATION	0.05	06/30/17	\$0	\$0	\$0
N0000011032	550 E Marshall St	Block E	FESTIVAL DIOGENES CORP C/O LYNNE LANCASTER DPW	0.40	06/30/17	\$678,000	\$98,000	\$776,000
N0000011033	500 E Marshall	Block E	CITY OF RICHMOND DEPT OF PUBLIC WORKS	1.58	06/30/17	\$0	\$0	\$0
N0000011034	530 E Marshall St	Block E	FESTIVAL DIOGENES CORP C/O LYNNE LANCASTER DPW	0.22	06/30/17	\$369,000	\$265,000	\$634,000
N0000006018	612 E Marshall St	Block F	SEVENTH & MARSHALL CORP	0.29	06/30/17	\$0	\$0	\$0
N0000006021	610 E Marshall St	Block F	HOSPITAL HOSPITALITY HOUSE OF RICHMOND INC	0.10	06/30/17	\$168,000	\$244,000	\$412,000
E0000235003	900 E Broad St	Block I	ADVANTAGE RICHMOND CORPORATION	1.64	06/30/17	\$0	\$0	\$0
W0000025001	401 E Broad St	Block N	CITY OF RICHMOND DEPT OF PUBLIC WORKS	1.05	06/30/17	\$0	\$0	\$0
W0000025024	400 E Grace St	Block N	RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY	0.00	06/30/17	\$0	\$0	\$0
W0000025024B	400 E Grace St	Block N	EAST GRACE STREET LIMITED PARTNERSHIP C/O FRANKLIN CAP GF	0.11	06/30/17	\$590,000	\$1,853,000	\$2,443,000
W0000025023	402 E Grace St	Block N	JEMALS 402 GRACE LLC C/O DOUGLAS DEVELOPMENT CORP	0.05	06/30/17	\$117,000	\$120,000	\$237,000
W0000025022	404 E Grace St	Block N	MAIDA ENTERPRISES LLC	0.05	06/30/17	\$115,000	\$973,000	\$1,088,000
W0000025020	410 E Grace St	Block N	406-410 E GRACE ST LLC	0.14	06/30/17	\$334,000	\$76,000	\$410,000
W0000025019	412 E Grace St	Block N	412 E GRACE LLC	0.07	06/30/17	\$168,000	\$976,000	\$1,144,000
W0000025018	416 E Grace St	Block N	MONTALDOS LLC	0.10	06/30/17	\$180,000	\$909,000	\$1,089,000
W0000025016	420 E Grace St	Block N	420 E GRACE RICHMOND LLC	0.10	06/30/17	\$300,000	\$965,000	\$1,265,000
W0000025015	424 E Grace St	Block N	KANAWHA HOLDINGS LLC	0.08	06/30/17	\$201,000	\$367,000	\$568,000
W0000009020	623 E Broad St	Block P	RGINIA PERFORMING ARTS FOUNDATION ATTN: PRESIDENT AND C	0.76	06/30/17	\$2,327,000	\$0	\$2,327,000
W0000009001	612 E Grace St	Block P	VIRGINIA PERFORMING ARTS FOUNDATION	0.49	06/30/17	\$1,181,000	\$47,219,000	\$48,400,000
W0000009018	602 E Grace St	Block P	CITY OF RICHMOND	0.55	06/30/17	\$0	\$0	\$0
W0000009018B	602 E Grace St	Block P	RICHMOND PERFORMING ARTS CENTER (LEASEHOLD)	0.55	06/30/17	\$0	\$0	\$0
W0000008001	609 E Grace St	Block U	CITY OF RICHMOND DEPT OF PUBLIC WORKS	1.47	06/30/17	\$0	\$0	\$0
W0000008011	110 N 7th St	Block U	SMITH CHARLES W JR TRS AND BERKELEY T TRS	0.07	06/30/17	\$166,000	\$2,000	\$168,000
W0000008008	116 N 7th St	Block U	CITY OF RICHMOND C/O DECD MAIN STREET STATION	0.05	06/30/17	\$0	\$0	\$0
W0000008010	112 N 7th St	Block U	CITY OF RICHMOND C/O DECD MAIN STREET STATION	0.07	06/30/17	\$0	\$0	\$0
W0000008009	114 N 7th St	Block U	CITY OF RICHMOND C/O DECD MAIN STREET STATION	0.05	06/30/17	\$0	\$0	\$0
W0000008013	100 N 7th St	Block U	7TH AND FRANKLIN ASSOCIATES LLC	0.11	06/30/17	\$255,000	\$227,000	\$482,000
W0000008016	616 E Franklin St	Block U	GIG PROPERTIES LLC	0.06	06/30/17	\$141,000	\$165,000	\$306,000
Total				25.17		\$7,290,000	\$54,459,000	\$61,749,000

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¹Represents the tax parcels comprising the proposed TIF district for the Capital City Opportunity Plan. Tax parcels provided by Concord Eastridge. All other information shown provided by the City of Richmond Real Estate Assessor.

²The Capital City Opportunity Plan TIF District is assumed to be created in 2018. As a result, the base value is assumed to be based on the value as of June 30, 2017.

Capital City Opportunity Plan
Richmond, Virginia

Schedule XI: Projected TIF District Real Property Tax Increment Revenues

Tax Due Date	Bond Year Ending	Inflation Factor	Projected Market Value ¹			Base Value ²	Incremental Property Value	FY 2018 City Tax Rate Per \$100 A.V. ³	Projected Tax Increment Revenues	Percent Available For Debt Service	Tax Increment Revenues Available For Debt Service
			Residential	Commercial	Total						
14-Jan-20	1-Mar-20	102%	\$0	\$0	\$0	(\$61,749,000)	\$0	\$1.200	\$0	100%	\$0
14-Jan-21	1-Mar-21	104%	\$0	\$0	\$0	(\$61,749,000)	\$0	\$1.200	\$0	100%	\$0
14-Jan-22	1-Mar-22	106%	\$24,845,813	\$222,124,256	\$246,970,069	(\$61,749,000)	\$185,221,069	\$1.200	\$2,222,653	100%	\$2,222,653
14-Jan-23	1-Mar-23	108%	\$62,826,930	\$433,774,156	\$496,601,085	(\$61,749,000)	\$434,852,085	\$1.200	\$5,218,225	100%	\$5,218,225
14-Jan-24	1-Mar-24	110%	\$163,448,119	\$491,100,187	\$654,548,307	(\$61,749,000)	\$592,799,307	\$1.200	\$7,113,592	100%	\$7,113,592
14-Jan-25	1-Mar-25	113%	\$296,686,120	\$511,527,758	\$808,213,877	(\$61,749,000)	\$746,464,877	\$1.200	\$8,957,579	100%	\$8,957,579
14-Jan-26	1-Mar-26	115%	\$342,237,341	\$523,795,817	\$866,033,158	(\$61,749,000)	\$804,284,158	\$1.200	\$9,651,410	100%	\$9,651,410
14-Jan-27	1-Mar-27	117%	\$352,249,212	\$534,271,733	\$886,520,945	(\$61,749,000)	\$824,771,945	\$1.200	\$9,897,263	100%	\$9,897,263
14-Jan-28	1-Mar-28	120%	\$359,294,196	\$544,957,168	\$904,251,364	(\$61,749,000)	\$842,502,364	\$1.200	\$10,110,028	100%	\$10,110,028
14-Jan-29	1-Mar-29	122%	\$366,480,080	\$555,856,311	\$922,336,392	(\$61,749,000)	\$860,587,392	\$1.200	\$10,327,049	100%	\$10,327,049
14-Jan-30	1-Mar-30	124%	\$373,809,682	\$566,973,438	\$940,783,120	(\$61,749,000)	\$879,034,120	\$1.200	\$10,548,409	100%	\$10,548,409
14-Jan-31	1-Mar-31	127%	\$381,285,875	\$578,312,906	\$959,598,782	(\$61,749,000)	\$897,849,782	\$1.200	\$10,774,197	100%	\$10,774,197
14-Jan-32	1-Mar-32	129%	\$388,911,593	\$589,879,165	\$978,790,758	(\$61,749,000)	\$917,041,758	\$1.200	\$11,004,501	100%	\$11,004,501
14-Jan-33	1-Mar-33	132%	\$396,689,825	\$601,676,748	\$998,366,573	(\$61,749,000)	\$936,617,573	\$1.200	\$11,239,411	100%	\$11,239,411
14-Jan-34	1-Mar-34	135%	\$404,623,621	\$613,710,283	\$1,018,333,904	(\$61,749,000)	\$956,584,904	\$1.200	\$11,479,019	100%	\$11,479,019
14-Jan-35	1-Mar-35	137%	\$412,716,094	\$625,984,488	\$1,038,700,582	(\$61,749,000)	\$976,951,582	\$1.200	\$11,723,419	100%	\$11,723,419
14-Jan-36	1-Mar-36	140%	\$420,970,416	\$638,504,178	\$1,059,474,594	(\$61,749,000)	\$997,725,594	\$1.200	\$11,972,707	100%	\$11,972,707
14-Jan-37	1-Mar-37	143%	\$429,389,824	\$651,274,262	\$1,080,664,086	(\$61,749,000)	\$1,018,915,086	\$1.200	\$12,226,981	100%	\$12,226,981
14-Jan-38	1-Mar-38	146%	\$437,977,620	\$664,299,747	\$1,102,277,367	(\$61,749,000)	\$1,040,528,367	\$1.200	\$12,486,340	100%	\$12,486,340
14-Jan-39	1-Mar-39	149%	\$446,737,173	\$677,585,742	\$1,124,322,915	(\$61,749,000)	\$1,062,573,915	\$1.200	\$12,750,887	100%	\$12,750,887
14-Jan-40	1-Mar-40	152%	\$455,671,916	\$691,137,457	\$1,146,809,373	(\$61,749,000)	\$1,085,060,373	\$1.200	\$13,020,724	100%	\$13,020,724
14-Jan-41	1-Mar-41	155%	\$464,785,355	\$704,960,206	\$1,169,745,561	(\$61,749,000)	\$1,107,996,561	\$1.200	\$13,295,959	100%	\$13,295,959
14-Jan-42	1-Mar-42	158%	\$474,081,062	\$719,059,410	\$1,193,140,472	(\$61,749,000)	\$1,131,391,472	\$1.200	\$13,576,698	100%	\$13,576,698
14-Jan-43	1-Mar-43	161%	\$483,562,683	\$733,440,598	\$1,217,003,281	(\$61,749,000)	\$1,155,254,281	\$1.200	\$13,863,051	100%	\$13,863,051
14-Jan-44	1-Mar-44	164%	\$493,233,937	\$748,109,410	\$1,241,343,347	(\$61,749,000)	\$1,179,594,347	\$1.200	\$14,155,132	100%	\$14,155,132
14-Jan-45	1-Mar-45	167%	\$503,098,615	\$763,071,598	\$1,266,170,214	(\$61,749,000)	\$1,204,421,214	\$1.200	\$14,453,055	100%	\$14,453,055
14-Jan-46	1-Mar-46	171%	\$513,160,588	\$778,333,030	\$1,291,493,618	(\$61,749,000)	\$1,229,744,618	\$1.200	\$14,756,935	100%	\$14,756,935
14-Jan-47	1-Mar-47	174%	\$523,423,799	\$793,899,691	\$1,317,323,490	(\$61,749,000)	\$1,255,574,490	\$1.200	\$15,066,894	100%	\$15,066,894
14-Jan-48	1-Mar-48	178%	\$533,892,275	\$809,777,685	\$1,343,669,960	(\$61,749,000)	\$1,281,920,960	\$1.200	\$15,383,052	100%	\$15,383,052
Total									\$307,275,170		\$307,275,170

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¹See Schedules IX-A and IX-B.

²See Schedule X.

³Provided by the City of Richmond.

Capital City Opportunity Plan
Richmond, Virginia

Schedule XII: Projected Dominion Tower Real Property Tax Increment Revenues

Calendar Year	Tax Due	Bond Year	Inflation	Projected Market Value ¹			Base Value ²	Incremental Property Value	FY 2018 City Tax Rate Per \$100 A.V. ³	Projected Tax Increment Revenues	Percent Available For Debt Service	Dominion Tower Tax Increment Revenues Available For Debt Service
				Dominion Tower 1 (Anticipated Building)	Dominion Tower 2 (Existing Building)	Total						
31-Dec-18	14-Jan-20	1-Mar-20	102%	\$178,500,000	\$56,185,680	\$234,685,680	(\$63,056,000)	\$171,629,680	\$1.200	\$2,059,556	100%	\$2,059,556
31-Dec-19	14-Jan-21	1-Mar-21	104%	\$357,000,000	\$58,455,581	\$415,455,581	(\$63,056,000)	\$352,399,581	\$1.200	\$4,228,795	100%	\$4,228,795
31-Dec-20	14-Jan-22	1-Mar-22	106%	\$364,140,000	\$59,624,693	\$423,764,693	(\$63,056,000)	\$360,708,693	\$1.200	\$4,328,504	100%	\$4,328,504
31-Dec-21	14-Jan-23	1-Mar-23	108%	\$371,422,800	\$60,817,187	\$432,239,987	(\$63,056,000)	\$369,183,987	\$1.200	\$4,430,208	100%	\$4,430,208
31-Dec-22	14-Jan-24	1-Mar-24	110%	\$378,851,256	\$62,033,531	\$440,884,787	(\$63,056,000)	\$377,828,787	\$1.200	\$4,533,945	100%	\$4,533,945
31-Dec-23	14-Jan-25	1-Mar-25	113%	\$386,428,281	\$63,274,201	\$449,702,482	(\$63,056,000)	\$386,646,482	\$1.200	\$4,639,758	100%	\$4,639,758
31-Dec-24	14-Jan-26	1-Mar-26	115%	\$394,156,847	\$64,539,685	\$458,696,532	(\$63,056,000)	\$395,640,532	\$1.200	\$4,747,686	100%	\$4,747,686
31-Dec-25	14-Jan-27	1-Mar-27	117%	\$402,039,984	\$65,830,479	\$467,870,463	(\$63,056,000)	\$404,814,463	\$1.200	\$4,857,774	100%	\$4,857,774
31-Dec-26	14-Jan-28	1-Mar-28	120%	\$410,080,783	\$67,147,089	\$477,227,872	(\$63,056,000)	\$414,171,872	\$1.200	\$4,970,062	100%	\$4,970,062
31-Dec-27	14-Jan-29	1-Mar-29	122%	\$418,282,399	\$68,490,030	\$486,772,429	(\$63,056,000)	\$423,716,429	\$1.200	\$5,084,597	100%	\$5,084,597
31-Dec-28	14-Jan-30	1-Mar-30	124%	\$426,648,047	\$69,859,831	\$496,507,878	(\$63,056,000)	\$433,451,878	\$1.200	\$5,201,423	100%	\$5,201,423
31-Dec-29	14-Jan-31	1-Mar-31	127%	\$435,181,008	\$71,257,028	\$506,438,036	(\$63,056,000)	\$443,382,036	\$1.200	\$5,320,584	100%	\$5,320,584
31-Dec-30	14-Jan-32	1-Mar-32	129%	\$443,884,628	\$72,682,168	\$516,566,796	(\$63,056,000)	\$453,510,796	\$1.200	\$5,442,130	100%	\$5,442,130
31-Dec-31	14-Jan-33	1-Mar-33	132%	\$452,762,321	\$74,135,812	\$526,898,132	(\$63,056,000)	\$463,842,132	\$1.200	\$5,566,106	100%	\$5,566,106
31-Dec-32	14-Jan-34	1-Mar-34	135%	\$461,817,567	\$75,618,528	\$537,436,095	(\$63,056,000)	\$474,380,095	\$1.200	\$5,692,561	100%	\$5,692,561
31-Dec-33	14-Jan-35	1-Mar-35	137%	\$471,053,918	\$77,130,898	\$548,184,817	(\$63,056,000)	\$485,128,817	\$1.200	\$5,821,546	100%	\$5,821,546
31-Dec-34	14-Jan-36	1-Mar-36	140%	\$480,474,997	\$78,673,516	\$559,148,513	(\$63,056,000)	\$496,092,513	\$1.200	\$5,953,110	100%	\$5,953,110
31-Dec-35	14-Jan-37	1-Mar-37	143%	\$490,084,497	\$80,246,987	\$570,331,483	(\$63,056,000)	\$507,275,483	\$1.200	\$6,087,306	100%	\$6,087,306
31-Dec-36	14-Jan-38	1-Mar-38	146%	\$499,886,187	\$81,851,926	\$581,738,113	(\$63,056,000)	\$518,682,113	\$1.200	\$6,224,185	100%	\$6,224,185
31-Dec-37	14-Jan-39	1-Mar-39	149%	\$509,883,910	\$83,488,965	\$593,372,875	(\$63,056,000)	\$530,316,875	\$1.200	\$6,363,803	100%	\$6,363,803
31-Dec-38	14-Jan-40	1-Mar-40	152%	\$520,081,589	\$85,158,744	\$605,240,333	(\$63,056,000)	\$542,184,333	\$1.200	\$6,506,212	100%	\$6,506,212
31-Dec-39	14-Jan-41	1-Mar-41	155%	\$530,483,220	\$86,861,919	\$617,345,139	(\$63,056,000)	\$554,289,139	\$1.200	\$6,651,470	100%	\$6,651,470
31-Dec-40	14-Jan-42	1-Mar-42	158%	\$541,092,885	\$88,599,157	\$629,692,042	(\$63,056,000)	\$566,636,042	\$1.200	\$6,799,633	100%	\$6,799,633
31-Dec-41	14-Jan-43	1-Mar-43	161%	\$551,914,742	\$90,371,141	\$642,285,883	(\$63,056,000)	\$579,229,883	\$1.200	\$6,950,759	100%	\$6,950,759
31-Dec-42	14-Jan-44	1-Mar-44	164%	\$562,953,037	\$92,178,563	\$655,131,601	(\$63,056,000)	\$592,075,601	\$1.200	\$7,104,907	100%	\$7,104,907
31-Dec-43	14-Jan-45	1-Mar-45	167%	\$574,212,098	\$94,022,135	\$668,234,233	(\$63,056,000)	\$605,178,233	\$1.200	\$7,262,139	100%	\$7,262,139
31-Dec-44	14-Jan-46	1-Mar-46	171%	\$585,696,340	\$95,902,577	\$681,598,917	(\$63,056,000)	\$618,542,917	\$1.200	\$7,422,515	100%	\$7,422,515
31-Dec-45	14-Jan-47	1-Mar-47	174%	\$597,410,267	\$97,820,629	\$695,230,896	(\$63,056,000)	\$632,174,896	\$1.200	\$7,586,099	100%	\$7,586,099
31-Dec-46	14-Jan-48	1-Mar-48	178%	\$609,358,472	\$99,777,041	\$709,135,514	(\$63,056,000)	\$646,079,514	\$1.200	\$7,752,954	100%	\$7,752,954
Total										\$165,590,326		\$165,590,326

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¹Market value for Dominion Tower 1 based on delivery by end of 2019 and estimated total costs of \$350 million. Assumes 50% completion in 2018, with property valued as of 2019 and taxes paid in 2020. Market value for Dominion Tower 2 provided by the City of Richmond Real Estate Assessor and represents value as of 2018. Assumes towers are included in the proposed expanded TIF district as shown on Appendix B as account numbers W0000019002 and W0000018025. Assumes value increases by the inflation factor shown. Information provided by Concord Eastridge.

²See Appendix B.

³Provided by the City of Richmond.

Capital City Opportunity Plan
Richmond, Virginia

Schedule XIII: Projected Remaining Expanded TIF District Real Property Tax Increment Revenues

Tax Due Date	Bond Year Ending	Inflation Factor	Projected Market Value ¹	Base Value ²	Incremental Property Value	FY 2018 City Tax Rate Per \$100 A.V. ³	Projected Tax Increment Revenues	Expanded TIF District Tax Increment Revenues Available	
								Percent Available For Debt Service	For Debt Service
14-Jan-20	1-Mar-20	102%	\$634,938,780	(\$622,489,000)	\$12,449,780	\$1.200	\$149,397	0%	\$0
14-Jan-21	1-Mar-21	104%	\$660,590,307	(\$622,489,000)	\$38,101,307	\$1.200	\$457,216	0%	\$0
14-Jan-22	1-Mar-22	106%	\$673,802,113	(\$622,489,000)	\$51,313,113	\$1.200	\$615,757	0%	\$0
14-Jan-23	1-Mar-23	108%	\$687,278,155	(\$622,489,000)	\$64,789,155	\$1.200	\$777,470	0%	\$0
14-Jan-24	1-Mar-24	110%	\$701,023,718	(\$622,489,000)	\$78,534,718	\$1.200	\$942,417	0%	\$0
14-Jan-25	1-Mar-25	113%	\$715,044,193	(\$622,489,000)	\$92,555,193	\$1.200	\$1,110,662	0%	\$0
14-Jan-26	1-Mar-26	115%	\$729,345,076	(\$622,489,000)	\$106,856,076	\$1.200	\$1,282,273	0%	\$0
14-Jan-27	1-Mar-27	117%	\$743,931,978	(\$622,489,000)	\$121,442,978	\$1.200	\$1,457,316	0%	\$0
14-Jan-28	1-Mar-28	120%	\$758,810,618	(\$622,489,000)	\$136,321,618	\$1.200	\$1,635,859	0%	\$0
14-Jan-29	1-Mar-29	122%	\$773,986,830	(\$622,489,000)	\$151,497,830	\$1.200	\$1,817,974	0%	\$0
14-Jan-30	1-Mar-30	124%	\$789,466,566	(\$622,489,000)	\$166,977,566	\$1.200	\$2,003,731	0%	\$0
14-Jan-31	1-Mar-31	127%	\$805,255,898	(\$622,489,000)	\$182,766,898	\$1.200	\$2,193,203	0%	\$0
14-Jan-32	1-Mar-32	129%	\$821,361,016	(\$622,489,000)	\$198,872,016	\$1.200	\$2,386,464	0%	\$0
14-Jan-33	1-Mar-33	132%	\$837,788,236	(\$622,489,000)	\$215,299,236	\$1.200	\$2,583,591	0%	\$0
14-Jan-34	1-Mar-34	135%	\$854,544,001	(\$622,489,000)	\$232,055,001	\$1.200	\$2,784,660	0%	\$0
14-Jan-35	1-Mar-35	137%	\$871,634,881	(\$622,489,000)	\$249,145,881	\$1.200	\$2,989,751	0%	\$0
14-Jan-36	1-Mar-36	140%	\$889,067,578	(\$622,489,000)	\$266,578,578	\$1.200	\$3,198,943	0%	\$0
14-Jan-37	1-Mar-37	143%	\$906,848,930	(\$622,489,000)	\$284,359,930	\$1.200	\$3,412,319	0%	\$0
14-Jan-38	1-Mar-38	146%	\$924,985,909	(\$622,489,000)	\$302,496,909	\$1.200	\$3,629,963	0%	\$0
14-Jan-39	1-Mar-39	149%	\$943,485,627	(\$622,489,000)	\$320,996,627	\$1.200	\$3,851,960	0%	\$0
14-Jan-40	1-Mar-40	152%	\$962,355,339	(\$622,489,000)	\$339,866,339	\$1.200	\$4,078,396	0%	\$0
14-Jan-41	1-Mar-41	155%	\$981,602,446	(\$622,489,000)	\$359,113,446	\$1.200	\$4,309,361	0%	\$0
14-Jan-42	1-Mar-42	158%	\$1,001,234,495	(\$622,489,000)	\$378,745,495	\$1.200	\$4,544,946	0%	\$0
14-Jan-43	1-Mar-43	161%	\$1,021,259,185	(\$622,489,000)	\$398,770,185	\$1.200	\$4,785,242	0%	\$0
14-Jan-44	1-Mar-44	164%	\$1,041,684,369	(\$622,489,000)	\$419,195,369	\$1.200	\$5,030,344	0%	\$0
14-Jan-45	1-Mar-45	167%	\$1,062,518,056	(\$622,489,000)	\$440,029,056	\$1.200	\$5,280,349	0%	\$0
14-Jan-46	1-Mar-46	171%	\$1,083,768,417	(\$622,489,000)	\$461,279,417	\$1.200	\$5,535,353	0%	\$0
14-Jan-47	1-Mar-47	174%	\$1,105,443,785	(\$622,489,000)	\$482,954,785	\$1.200	\$5,795,457	0%	\$0
14-Jan-48	1-Mar-48	178%	\$1,127,552,661	(\$622,489,000)	\$505,063,661	\$1.200	\$6,060,764	0%	\$0
Total							\$84,701,138		\$0

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¹See Appendix B. Represents the base value of the expanded TIF district less the proposed TIF district base value and the two accounts on which the Dominion Towers will be built. Assumes value increases by the inflation factor shown.

²See Appendix B.

³Provided by the City of Richmond.

Capital City Opportunity Plan
Richmond, Virginia

Schedule XIV: Projected Operating Sales Tax Revenues

Calendar Year Ending	Revenue Period Ending ¹	Bond Year Ending	Inflation Factor	Mixed-Use Retail												
				Square Feet ²	Vacancy ³	Occupied SF	Restaurant Portion ⁴	Retail Portion ⁴	Restaurant				Retail			
									Square Feet	Sales Per SF ⁵	Sales Percentage ⁶	Estimated Sales	Square Feet	Sales Per SF ⁵	Sales Percentage ⁶	Estimated Sales
31-Dec-18	20-Oct-19	1-Mar-20	100%	0	6.37%	0	60%	40%	0	\$389	75%	\$0	0	\$347	75%	\$0
31-Dec-19	20-Oct-20	1-Mar-21	102%	0	6.37%	0	60%	40%	0	\$397	75%	\$0	0	\$354	75%	\$0
31-Dec-20	20-Oct-21	1-Mar-22	104%	55,000	6.37%	51,496	60%	40%	30,898	\$405	75%	\$9,375,211	20,598	\$362	75%	\$5,585,246
31-Dec-21	20-Oct-22	1-Mar-23	106%	84,237	6.37%	78,870	60%	40%	47,322	\$413	91%	\$17,833,653	31,548	\$369	91%	\$10,624,329
31-Dec-22	20-Oct-23	1-Mar-24	108%	147,737	6.37%	138,325	60%	40%	82,995	\$421	89%	\$31,180,072	55,330	\$376	89%	\$18,575,406
31-Dec-23	20-Oct-24	1-Mar-25	110%	196,237	6.37%	183,735	60%	40%	110,241	\$429	94%	\$44,405,802	73,494	\$384	94%	\$26,454,584
31-Dec-24	20-Oct-25	1-Mar-26	113%	196,237	6.37%	183,735	60%	40%	110,241	\$438	100%	\$48,276,824	73,494	\$391	100%	\$28,760,730
31-Dec-25	20-Oct-26	1-Mar-27	115%	196,237	6.37%	183,735	60%	40%	110,241	\$447	100%	\$49,242,361	73,494	\$399	100%	\$29,335,945
31-Dec-26	20-Oct-27	1-Mar-28	117%	196,237	6.37%	183,735	60%	40%	110,241	\$456	100%	\$50,227,208	73,494	\$407	100%	\$29,922,664
31-Dec-27	20-Oct-28	1-Mar-29	120%	196,237	6.37%	183,735	60%	40%	110,241	\$465	100%	\$51,231,752	73,494	\$415	100%	\$30,521,117
31-Dec-28	20-Oct-29	1-Mar-30	122%	196,237	6.37%	183,735	60%	40%	110,241	\$474	100%	\$52,256,387	73,494	\$424	100%	\$31,131,539
31-Dec-29	20-Oct-30	1-Mar-31	124%	196,237	6.37%	183,735	60%	40%	110,241	\$483	100%	\$53,301,515	73,494	\$432	100%	\$31,754,170
31-Dec-30	20-Oct-31	1-Mar-32	127%	196,237	6.37%	183,735	60%	40%	110,241	\$493	100%	\$54,367,545	73,494	\$441	100%	\$32,389,253
31-Dec-31	20-Oct-32	1-Mar-33	129%	196,237	6.37%	183,735	60%	40%	110,241	\$503	100%	\$55,454,896	73,494	\$450	100%	\$33,037,038
31-Dec-32	20-Oct-33	1-Mar-34	132%	196,237	6.37%	183,735	60%	40%	110,241	\$513	100%	\$56,563,994	73,494	\$459	100%	\$33,697,779
31-Dec-33	20-Oct-34	1-Mar-35	135%	196,237	6.37%	183,735	60%	40%	110,241	\$523	100%	\$57,695,274	73,494	\$468	100%	\$34,371,735
31-Dec-34	20-Oct-35	1-Mar-36	137%	196,237	6.37%	183,735	60%	40%	110,241	\$534	100%	\$58,849,179	73,494	\$477	100%	\$35,059,169
31-Dec-35	20-Oct-36	1-Mar-37	140%	196,237	6.37%	183,735	60%	40%	110,241	\$544	100%	\$60,026,163	73,494	\$487	100%	\$35,760,353
31-Dec-36	20-Oct-37	1-Mar-38	143%	196,237	6.37%	183,735	60%	40%	110,241	\$555	100%	\$61,226,686	73,494	\$496	100%	\$36,475,560
31-Dec-37	20-Oct-38	1-Mar-39	146%	196,237	6.37%	183,735	60%	40%	110,241	\$566	100%	\$62,451,220	73,494	\$506	100%	\$37,205,071
31-Dec-38	20-Oct-39	1-Mar-40	149%	196,237	6.37%	183,735	60%	40%	110,241	\$578	100%	\$63,700,244	73,494	\$516	100%	\$37,949,172
31-Dec-39	20-Oct-40	1-Mar-41	152%	196,237	6.37%	183,735	60%	40%	110,241	\$589	100%	\$64,974,249	73,494	\$527	100%	\$38,708,156
31-Dec-40	20-Oct-41	1-Mar-42	155%	196,237	6.37%	183,735	60%	40%	110,241	\$601	100%	\$66,273,734	73,494	\$537	100%	\$39,482,319
31-Dec-41	20-Oct-42	1-Mar-43	158%	196,237	6.37%	183,735	60%	40%	110,241	\$613	100%	\$67,599,209	73,494	\$548	100%	\$40,271,965
31-Dec-42	20-Oct-43	1-Mar-44	161%	196,237	6.37%	183,735	60%	40%	110,241	\$625	100%	\$68,951,193	73,494	\$559	100%	\$41,077,405
31-Dec-43	20-Oct-44	1-Mar-45	164%	196,237	6.37%	183,735	60%	40%	110,241	\$638	100%	\$70,330,217	73,494	\$570	100%	\$41,898,953
31-Dec-44	20-Oct-45	1-Mar-46	167%	196,237	6.37%	183,735	60%	40%	110,241	\$651	100%	\$71,736,821	73,494	\$582	100%	\$42,736,932
31-Dec-45	20-Oct-46	1-Mar-47	171%	196,237	6.37%	183,735	60%	40%	110,241	\$664	100%	\$73,171,558	73,494	\$593	100%	\$43,591,671
31-Dec-46	20-Oct-47	1-Mar-48	174%	196,237	6.37%	183,735	60%	40%	110,241	\$677	100%	\$74,634,989	73,494	\$605	100%	\$44,463,504
Total												\$1,495,337,955	\$890,841,764			

MuniCap, Inc.

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¹Sales taxes are due the 20th of the month following the month of sales.

²See Schedule VIII-B.

³See Schedule VII-B.

⁴Assumes a 60%-40% split between restaurant and retail. Additional information regarding potential tenants needed.

⁵See Appendix A. Sales per square foot are assumed to increase with inflation factor shown. Additional information regarding potential tenants needed.

⁶Represents the percent of sales generated and available to pay debt service. Assumes development is complete as of 12/31 and sales generated and collected by the City through 10/31 are available to pay 3/1 debt service. Percent available in the first year accounts for the lag in collections by the City.

Capital City Opportunity Plan
Richmond, Virginia

Schedule XIV: Projected Operating Sales Tax Revenues, continued

	Revenue	Bond		Total Sales Revenues ¹			Sales Tax Rate ²			Total Sales	Base Sales	Incremental Sales
Calendar	Period	Year	Inflation									
Year Ending	Ending ¹	Ending	Factor	Restaurant	Retail	Total	State	City	Total	Tax Revenues	Taxes ³	Tax Revenues
31-Dec-18	20-Oct-19	1-Mar-20	100%	\$0	\$0	\$0	2.80%	1.00%	3.80%	\$0	\$0	\$0
31-Dec-19	20-Oct-20	1-Mar-21	102%	\$0	\$0	\$0	2.80%	1.00%	3.80%	\$0	\$0	\$0
31-Dec-20	20-Oct-21	1-Mar-22	104%	\$9,375,211	\$5,585,246	\$14,960,457	2.80%	1.00%	3.80%	\$568,497	\$0	\$568,497
31-Dec-21	20-Oct-22	1-Mar-23	106%	\$17,833,653	\$10,624,329	\$28,457,982	2.80%	1.00%	3.80%	\$1,081,403	\$0	\$1,081,403
31-Dec-22	20-Oct-23	1-Mar-24	108%	\$31,180,072	\$18,575,406	\$49,755,478	2.80%	1.00%	3.80%	\$1,890,708	\$0	\$1,890,708
31-Dec-23	20-Oct-24	1-Mar-25	110%	\$44,405,802	\$26,454,584	\$70,860,386	2.80%	1.00%	3.80%	\$2,692,695	\$0	\$2,692,695
31-Dec-24	20-Oct-25	1-Mar-26	113%	\$48,276,824	\$28,760,730	\$77,037,554	2.80%	1.00%	3.80%	\$2,927,427	\$0	\$2,927,427
31-Dec-25	20-Oct-26	1-Mar-27	115%	\$49,242,361	\$29,335,945	\$78,578,305	2.80%	1.00%	3.80%	\$2,985,976	\$0	\$2,985,976
31-Dec-26	20-Oct-27	1-Mar-28	117%	\$50,227,208	\$29,922,664	\$80,149,871	2.80%	1.00%	3.80%	\$3,045,695	\$0	\$3,045,695
31-Dec-27	20-Oct-28	1-Mar-29	120%	\$51,231,752	\$30,521,117	\$81,752,869	2.80%	1.00%	3.80%	\$3,106,609	\$0	\$3,106,609
31-Dec-28	20-Oct-29	1-Mar-30	122%	\$52,256,387	\$31,131,539	\$83,387,926	2.80%	1.00%	3.80%	\$3,168,741	\$0	\$3,168,741
31-Dec-29	20-Oct-30	1-Mar-31	124%	\$53,301,515	\$31,754,170	\$85,055,685	2.80%	1.00%	3.80%	\$3,232,116	\$0	\$3,232,116
31-Dec-30	20-Oct-31	1-Mar-32	127%	\$54,367,545	\$32,389,253	\$86,756,798	2.80%	1.00%	3.80%	\$3,296,758	\$0	\$3,296,758
31-Dec-31	20-Oct-32	1-Mar-33	129%	\$55,454,896	\$33,037,038	\$88,491,934	2.80%	1.00%	3.80%	\$3,362,694	\$0	\$3,362,694
31-Dec-32	20-Oct-33	1-Mar-34	132%	\$56,563,994	\$33,697,779	\$90,261,773	2.80%	1.00%	3.80%	\$3,429,947	\$0	\$3,429,947
31-Dec-33	20-Oct-34	1-Mar-35	135%	\$57,695,274	\$34,371,735	\$92,067,008	2.80%	1.00%	3.80%	\$3,498,546	\$0	\$3,498,546
31-Dec-34	20-Oct-35	1-Mar-36	137%	\$58,849,179	\$35,059,169	\$93,908,349	2.80%	1.00%	3.80%	\$3,568,517	\$0	\$3,568,517
31-Dec-35	20-Oct-36	1-Mar-37	140%	\$60,026,163	\$35,760,353	\$95,786,516	2.80%	1.00%	3.80%	\$3,639,888	\$0	\$3,639,888
31-Dec-36	20-Oct-37	1-Mar-38	143%	\$61,226,686	\$36,475,560	\$97,702,246	2.80%	1.00%	3.80%	\$3,712,685	\$0	\$3,712,685
31-Dec-37	20-Oct-38	1-Mar-39	146%	\$62,451,220	\$37,205,071	\$99,656,291	2.80%	1.00%	3.80%	\$3,786,939	\$0	\$3,786,939
31-Dec-38	20-Oct-39	1-Mar-40	149%	\$63,700,244	\$37,949,172	\$101,649,417	2.80%	1.00%	3.80%	\$3,862,678	\$0	\$3,862,678
31-Dec-39	20-Oct-40	1-Mar-41	152%	\$64,974,249	\$38,708,156	\$103,682,405	2.80%	1.00%	3.80%	\$3,939,931	\$0	\$3,939,931
31-Dec-40	20-Oct-41	1-Mar-42	155%	\$66,273,734	\$39,482,319	\$105,756,053	2.80%	1.00%	3.80%	\$4,018,730	\$0	\$4,018,730
31-Dec-41	20-Oct-42	1-Mar-43	158%	\$67,599,209	\$40,271,965	\$107,871,174	2.80%	1.00%	3.80%	\$4,099,105	\$0	\$4,099,105
31-Dec-42	20-Oct-43	1-Mar-44	161%	\$68,951,193	\$41,077,405	\$110,028,598	2.80%	1.00%	3.80%	\$4,181,087	\$0	\$4,181,087
31-Dec-43	20-Oct-44	1-Mar-45	164%	\$70,330,217	\$41,898,953	\$112,229,170	2.80%	1.00%	3.80%	\$4,264,708	\$0	\$4,264,708
31-Dec-44	20-Oct-45	1-Mar-46	167%	\$71,736,821	\$42,736,932	\$114,473,753	2.80%	1.00%	3.80%	\$4,350,003	\$0	\$4,350,003
31-Dec-45	20-Oct-46	1-Mar-47	171%	\$73,171,558	\$43,591,671	\$116,763,228	2.80%	1.00%	3.80%	\$4,437,003	\$0	\$4,437,003
31-Dec-46	20-Oct-47	1-Mar-48	174%	\$74,634,989	\$44,463,504	\$119,098,493	2.80%	1.00%	3.80%	\$4,525,743	\$0	\$4,525,743
Total				\$1,495,337,955	\$890,841,764	\$2,386,179,719				\$90,674,829		\$90,674,829

MuniCap, Inc.

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25-Apr-18

¹See previous schedule.

²Sales tax is comprised of 4.3% State sales tax and 1.0% City sales tax. State sales tax shown excludes 0.5% pledged to transportation and 1.0% pledged to schools. As a result, the net State sales tax of 2.8% is shown. Provided by the City of Richmond.

³Assumes there are no base sales taxes. Additional information needed.

Capital City Opportunity Plan
Richmond, Virginia

Schedule XV: Projected Meals Tax Revenues

Calendar Year Ending	Revenue Period Ending ¹	Bond Year Ending	Inflation Factor	Restaurant Sales Revenues ¹	Meals Tax Rate ²	Total Meals Tax Revenues	Base Meals Taxes ³	Incremental Meals Tax Revenues
31-Dec-18	20-Oct-19	1-Mar-20	100%	\$0	6.00%	\$0	\$0	\$0
31-Dec-19	20-Oct-20	1-Mar-21	102%	\$0	6.00%	\$0	\$0	\$0
31-Dec-20	20-Oct-21	1-Mar-22	104%	\$9,375,211	6.00%	\$562,513	\$0	\$562,513
31-Dec-21	20-Oct-22	1-Mar-23	106%	\$17,833,653	6.00%	\$1,070,019	\$0	\$1,070,019
31-Dec-22	20-Oct-23	1-Mar-24	108%	\$31,180,072	6.00%	\$1,870,804	\$0	\$1,870,804
31-Dec-23	20-Oct-24	1-Mar-25	110%	\$44,405,802	6.00%	\$2,664,348	\$0	\$2,664,348
31-Dec-24	20-Oct-25	1-Mar-26	113%	\$48,276,824	6.00%	\$2,896,609	\$0	\$2,896,609
31-Dec-25	20-Oct-26	1-Mar-27	115%	\$49,242,361	6.00%	\$2,954,542	\$0	\$2,954,542
31-Dec-26	20-Oct-27	1-Mar-28	117%	\$50,227,208	6.00%	\$3,013,632	\$0	\$3,013,632
31-Dec-27	20-Oct-28	1-Mar-29	120%	\$51,231,752	6.00%	\$3,073,905	\$0	\$3,073,905
31-Dec-28	20-Oct-29	1-Mar-30	122%	\$52,256,387	6.00%	\$3,135,383	\$0	\$3,135,383
31-Dec-29	20-Oct-30	1-Mar-31	124%	\$53,301,515	6.00%	\$3,198,091	\$0	\$3,198,091
31-Dec-30	20-Oct-31	1-Mar-32	127%	\$54,367,545	6.00%	\$3,262,053	\$0	\$3,262,053
31-Dec-31	20-Oct-32	1-Mar-33	129%	\$55,454,896	6.00%	\$3,327,294	\$0	\$3,327,294
31-Dec-32	20-Oct-33	1-Mar-34	132%	\$56,563,994	6.00%	\$3,393,840	\$0	\$3,393,840
31-Dec-33	20-Oct-34	1-Mar-35	135%	\$57,695,274	6.00%	\$3,461,716	\$0	\$3,461,716
31-Dec-34	20-Oct-35	1-Mar-36	137%	\$58,849,179	6.00%	\$3,530,951	\$0	\$3,530,951
31-Dec-35	20-Oct-36	1-Mar-37	140%	\$60,026,163	6.00%	\$3,601,570	\$0	\$3,601,570
31-Dec-36	20-Oct-37	1-Mar-38	143%	\$61,226,686	6.00%	\$3,673,601	\$0	\$3,673,601
31-Dec-37	20-Oct-38	1-Mar-39	146%	\$62,451,220	6.00%	\$3,747,073	\$0	\$3,747,073
31-Dec-38	20-Oct-39	1-Mar-40	149%	\$63,700,244	6.00%	\$3,822,015	\$0	\$3,822,015
31-Dec-39	20-Oct-40	1-Mar-41	152%	\$64,974,249	6.00%	\$3,898,455	\$0	\$3,898,455
31-Dec-40	20-Oct-41	1-Mar-42	155%	\$66,273,734	6.00%	\$3,976,424	\$0	\$3,976,424
31-Dec-41	20-Oct-42	1-Mar-43	158%	\$67,599,209	6.00%	\$4,055,953	\$0	\$4,055,953
31-Dec-42	20-Oct-43	1-Mar-44	161%	\$68,951,193	6.00%	\$4,137,072	\$0	\$4,137,072
31-Dec-43	20-Oct-44	1-Mar-45	164%	\$70,330,217	6.00%	\$4,219,813	\$0	\$4,219,813
31-Dec-44	20-Oct-45	1-Mar-46	167%	\$71,736,821	6.00%	\$4,304,209	\$0	\$4,304,209
31-Dec-45	20-Oct-46	1-Mar-47	171%	\$73,171,558	6.00%	\$4,390,293	\$0	\$4,390,293
31-Dec-46	20-Oct-47	1-Mar-48	174%	\$74,634,989	6.00%	\$4,478,099	\$0	\$4,478,099
Total				\$1,495,337,955		\$89,720,277		\$89,720,277

MuniCap, Inc.

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¹See Schedule XIV.

²Provided by the City of Richmond.

³Assumes there are no base meals taxes. Additional information needed.

Capital City Opportunity Plan
Richmond, Virginia

Schedule XVI: Projected Construction Sales Tax Revenues

Revenue Period Ending ¹	Bond Year Ending	Inflation Factor	Total Construction Costs ²	Percentage of Construction Materials ³	Estimated Construction Material Costs	Sales Tax Rate ⁴			Total Sales Tax Revenues
						State	City	Total	
20-Oct-19	1-Mar-20	100%	\$122,225,737	37%	\$44,816,246	2.80%	1.00%	3.80%	\$1,703,017
20-Oct-20	1-Mar-21	100%	\$373,692,244	37%	\$137,020,926	2.80%	1.00%	3.80%	\$5,206,795
20-Oct-21	1-Mar-22	100%	\$151,704,513	37%	\$55,625,165	2.80%	1.00%	3.80%	\$2,113,756
20-Oct-22	1-Mar-23	100%	\$203,888,688	37%	\$74,759,424	2.80%	1.00%	3.80%	\$2,840,858
20-Oct-23	1-Mar-24	100%	\$12,468,349	37%	\$4,571,743	2.80%	1.00%	3.80%	\$173,726
20-Oct-24	1-Mar-25	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-25	1-Mar-26	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-26	1-Mar-27	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-27	1-Mar-28	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-28	1-Mar-29	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-29	1-Mar-30	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-30	1-Mar-31	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-31	1-Mar-32	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-32	1-Mar-33	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-33	1-Mar-34	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-34	1-Mar-35	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-35	1-Mar-36	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-36	1-Mar-37	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-37	1-Mar-38	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-38	1-Mar-39	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-39	1-Mar-40	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-40	1-Mar-41	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-41	1-Mar-42	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-42	1-Mar-43	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-43	1-Mar-44	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-44	1-Mar-45	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-45	1-Mar-46	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-46	1-Mar-47	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
20-Oct-47	1-Mar-48	100%	\$0	37%	\$0	2.80%	1.00%	3.80%	\$0
Total			\$863,979,531		\$316,793,504				\$12,038,153

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¹ Sales taxes are due the 20th of the month following the month of sales. Assumes sales generated by construction costs and collected by the City through 10/31 are available to pay 3/1 debt service. First year sales are assumed to be collected for the period starting October 20, 2018 through October 20, 2019.

² Total construction costs for the proposed development and timing of construction costs provided by Concord Eastridge. Costs assumed to already include inflation.

³ Represents the cost of materials, components, and supplies as a percentage of total construction costs based on construction of new buildings in Virginia. Assumes all materials, components, and supplies are taxable and are purchased in Virginia. Source: 2012 Economic Census of the United States.

⁴ Sales tax is comprised of 4.3% State sales tax and 1.0% City sales tax. State sales tax shown excludes 0.5% pledged to transportation and 1.0% pledged to schools. As a result, the net State sales tax of 2.8% is shown. Provided by the City of Richmond.

Capital City Opportunity Plan
Richmond, Virginia

Schedule XVII: Projected Lodging Tax Revenues

Revenue Period Ending	Bond Year Ending	Inflation Factor	Full-Service Hotel					Lodging Tax Revenues			
			Rooms ¹	Rate Per Night ²	Assumed Occupancy ²	Days ³	Total Revenues	Lodging Tax ⁴	Total	Percent	Total
									Lodging Tax Revenues	Available for Debt Service ⁴	Revenues Available
20-Oct-19	1-Mar-20	100%	0	\$222	63%	304	\$0	8.0%	\$0	100%	\$0
20-Oct-20	1-Mar-21	102%	0	\$226	63%	365	\$0	8.0%	\$0	100%	\$0
20-Oct-21	1-Mar-22	104%	132	\$230	63%	365	\$6,994,899	8.0%	\$559,592	100%	\$559,592
20-Oct-22	1-Mar-23	106%	527	\$235	65%	365	\$29,389,425	8.0%	\$2,351,154	100%	\$2,351,154
20-Oct-23	1-Mar-24	108%	527	\$240	67%	365	\$30,899,589	8.0%	\$2,471,967	100%	\$2,471,967
20-Oct-24	1-Mar-25	110%	527	\$245	70%	365	\$32,928,816	8.0%	\$2,634,305	100%	\$2,634,305
20-Oct-25	1-Mar-26	113%	527	\$249	70%	365	\$33,587,392	8.0%	\$2,686,991	100%	\$2,686,991
20-Oct-26	1-Mar-27	115%	527	\$254	70%	365	\$34,259,140	8.0%	\$2,740,731	100%	\$2,740,731
20-Oct-27	1-Mar-28	117%	527	\$260	70%	365	\$34,944,322	8.0%	\$2,795,546	100%	\$2,795,546
20-Oct-28	1-Mar-29	120%	527	\$265	70%	365	\$35,643,209	8.0%	\$2,851,457	100%	\$2,851,457
20-Oct-29	1-Mar-30	122%	527	\$270	70%	365	\$36,356,073	8.0%	\$2,908,486	100%	\$2,908,486
20-Oct-30	1-Mar-31	124%	527	\$275	70%	365	\$37,083,195	8.0%	\$2,966,656	100%	\$2,966,656
20-Oct-31	1-Mar-32	127%	527	\$281	70%	365	\$37,824,858	8.0%	\$3,025,989	100%	\$3,025,989
20-Oct-32	1-Mar-33	129%	527	\$287	70%	365	\$38,581,356	8.0%	\$3,086,508	100%	\$3,086,508
20-Oct-33	1-Mar-34	132%	527	\$292	70%	365	\$39,352,983	8.0%	\$3,148,239	100%	\$3,148,239
20-Oct-34	1-Mar-35	135%	527	\$298	70%	365	\$40,140,042	8.0%	\$3,211,203	100%	\$3,211,203
20-Oct-35	1-Mar-36	137%	527	\$304	70%	365	\$40,942,843	8.0%	\$3,275,427	100%	\$3,275,427
20-Oct-36	1-Mar-37	140%	527	\$310	70%	365	\$41,761,700	8.0%	\$3,340,936	100%	\$3,340,936
20-Oct-37	1-Mar-38	143%	527	\$316	70%	365	\$42,596,934	8.0%	\$3,407,755	100%	\$3,407,755
20-Oct-38	1-Mar-39	146%	527	\$323	70%	365	\$43,448,873	8.0%	\$3,475,910	100%	\$3,475,910
20-Oct-39	1-Mar-40	149%	527	\$329	70%	365	\$44,317,850	8.0%	\$3,545,428	100%	\$3,545,428
20-Oct-40	1-Mar-41	152%	527	\$336	70%	365	\$45,204,207	8.0%	\$3,616,337	100%	\$3,616,337
20-Oct-41	1-Mar-42	155%	527	\$342	70%	365	\$46,108,291	8.0%	\$3,688,663	100%	\$3,688,663
20-Oct-42	1-Mar-43	158%	527	\$349	70%	365	\$47,030,457	8.0%	\$3,762,437	100%	\$3,762,437
20-Oct-43	1-Mar-44	161%	527	\$356	70%	365	\$47,971,066	8.0%	\$3,837,685	100%	\$3,837,685
20-Oct-44	1-Mar-45	164%	527	\$363	70%	365	\$48,930,488	8.0%	\$3,914,439	100%	\$3,914,439
20-Oct-45	1-Mar-46	167%	527	\$371	70%	365	\$49,909,097	8.0%	\$3,992,728	100%	\$3,992,728
20-Oct-46	1-Mar-47	171%	527	\$378	70%	365	\$50,907,279	8.0%	\$4,072,582	100%	\$4,072,582
20-Oct-47	1-Mar-48	174%	527	\$386	70%	365	\$51,925,425	8.0%	\$4,154,034	100%	\$4,154,034
Total									\$85,523,185		\$85,523,185

MuniCap, Inc.

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¹See Schedule VIII-B.

²See Schedule VII-C.

³Assumes the hotel opens in January 2019 and revenues collected through October 2019 are available to pay March 1, 2020 debt service. Lodging tax revenues are remitted on a monthly basis.

⁴According to the City of Richmond, 100% of the lodging taxes are pledged to the Greater Richmond Convention Center Authority (GRCCA). Assumes the City makes an exception in this case, and that 100% of the 8% lodging tax rate is available to repay debt service. Additional information needed.

Capital City Opportunity Plan
Richmond, Virginia

Schedule XVIII: Projected BPOL Fee Revenues

Calendar Year Ending	Bond Year Ending	Mixed-Use Retail			Construction			Full-Service Hotel			Total BPOL Fee Revenues	Percent Available for Debt Service	Total Revenues Available
		Total Mixed-Use Retail Sales ¹	Tax Rate (per \$100) ²	BPOL Fee Revenues	Total Construction Material Costs ³	Tax Rate (per \$100) ²	BPOL Fee Revenues	Total Hotel Revenues ⁴	Tax Rate (per \$100) ²	BPOL Fee Revenues			
31-Dec-18	1-Mar-20	\$0	\$0.20	\$0	\$44,816,246	\$0.19	\$85,151	\$0	\$0.58	\$0	\$85,151	100%	\$85,151
31-Dec-19	1-Mar-21	\$0	\$0.20	\$0	\$137,020,926	\$0.19	\$260,340	\$0	\$0.58	\$0	\$260,340	100%	\$260,340
31-Dec-20	1-Mar-22	\$14,960,457	\$0.20	\$29,921	\$55,625,165	\$0.19	\$105,688	\$6,994,899	\$0.58	\$40,570	\$176,179	100%	\$176,179
31-Dec-21	1-Mar-23	\$28,457,982	\$0.20	\$56,916	\$74,759,424	\$0.19	\$142,043	\$29,389,425	\$0.58	\$170,459	\$369,418	100%	\$369,418
31-Dec-22	1-Mar-24	\$49,755,478	\$0.20	\$99,511	\$4,571,743	\$0.19	\$8,686	\$30,899,589	\$0.58	\$179,218	\$287,415	100%	\$287,415
31-Dec-23	1-Mar-25	\$70,860,386	\$0.20	\$141,721	\$0	\$0.19	\$0	\$32,928,816	\$0.58	\$190,987	\$332,708	100%	\$332,708
31-Dec-24	1-Mar-26	\$77,037,554	\$0.20	\$154,075	\$0	\$0.19	\$0	\$33,587,392	\$0.58	\$194,807	\$348,882	100%	\$348,882
31-Dec-25	1-Mar-27	\$78,578,305	\$0.20	\$157,157	\$0	\$0.19	\$0	\$34,259,140	\$0.58	\$198,703	\$355,860	100%	\$355,860
31-Dec-26	1-Mar-28	\$80,149,871	\$0.20	\$160,300	\$0	\$0.19	\$0	\$34,944,322	\$0.58	\$202,677	\$362,977	100%	\$362,977
31-Dec-27	1-Mar-29	\$81,752,869	\$0.20	\$163,506	\$0	\$0.19	\$0	\$35,643,209	\$0.58	\$206,731	\$370,236	100%	\$370,236
31-Dec-28	1-Mar-30	\$83,387,926	\$0.20	\$166,776	\$0	\$0.19	\$0	\$36,356,073	\$0.58	\$210,865	\$377,641	100%	\$377,641
31-Dec-29	1-Mar-31	\$85,055,685	\$0.20	\$170,111	\$0	\$0.19	\$0	\$37,083,195	\$0.58	\$215,083	\$385,194	100%	\$385,194
31-Dec-30	1-Mar-32	\$86,756,798	\$0.20	\$173,514	\$0	\$0.19	\$0	\$37,824,858	\$0.58	\$219,384	\$392,898	100%	\$392,898
31-Dec-31	1-Mar-33	\$88,491,934	\$0.20	\$176,984	\$0	\$0.19	\$0	\$38,581,356	\$0.58	\$223,772	\$400,756	100%	\$400,756
31-Dec-32	1-Mar-34	\$90,261,773	\$0.20	\$180,524	\$0	\$0.19	\$0	\$39,352,983	\$0.58	\$228,247	\$408,771	100%	\$408,771
31-Dec-33	1-Mar-35	\$92,067,008	\$0.20	\$184,134	\$0	\$0.19	\$0	\$40,140,042	\$0.58	\$232,812	\$416,946	100%	\$416,946
31-Dec-34	1-Mar-36	\$93,908,349	\$0.20	\$187,817	\$0	\$0.19	\$0	\$40,942,843	\$0.58	\$237,468	\$425,285	100%	\$425,285
31-Dec-35	1-Mar-37	\$95,786,516	\$0.20	\$191,573	\$0	\$0.19	\$0	\$41,761,700	\$0.58	\$242,218	\$433,791	100%	\$433,791
31-Dec-36	1-Mar-38	\$97,702,246	\$0.20	\$195,404	\$0	\$0.19	\$0	\$42,596,934	\$0.58	\$247,062	\$442,467	100%	\$442,467
31-Dec-37	1-Mar-39	\$99,656,291	\$0.20	\$199,313	\$0	\$0.19	\$0	\$43,448,873	\$0.58	\$252,003	\$451,316	100%	\$451,316
31-Dec-38	1-Mar-40	\$101,649,417	\$0.20	\$203,299	\$0	\$0.19	\$0	\$44,317,850	\$0.58	\$257,044	\$460,342	100%	\$460,342
31-Dec-39	1-Mar-41	\$103,682,405	\$0.20	\$207,365	\$0	\$0.19	\$0	\$45,204,207	\$0.58	\$262,184	\$469,549	100%	\$469,549
31-Dec-40	1-Mar-42	\$105,756,053	\$0.20	\$211,512	\$0	\$0.19	\$0	\$46,108,291	\$0.58	\$267,428	\$478,940	100%	\$478,940
31-Dec-41	1-Mar-43	\$107,871,174	\$0.20	\$215,742	\$0	\$0.19	\$0	\$47,030,457	\$0.58	\$272,777	\$488,519	100%	\$488,519
31-Dec-42	1-Mar-44	\$110,028,598	\$0.20	\$220,057	\$0	\$0.19	\$0	\$47,971,066	\$0.58	\$278,232	\$498,289	100%	\$498,289
31-Dec-43	1-Mar-45	\$112,229,170	\$0.20	\$224,458	\$0	\$0.19	\$0	\$48,930,488	\$0.58	\$283,797	\$508,255	100%	\$508,255
31-Dec-44	1-Mar-46	\$114,473,753	\$0.20	\$228,948	\$0	\$0.19	\$0	\$49,909,097	\$0.58	\$289,473	\$518,420	100%	\$518,420
31-Dec-45	1-Mar-47	\$116,763,228	\$0.20	\$233,526	\$0	\$0.19	\$0	\$50,907,279	\$0.58	\$295,262	\$528,789	100%	\$528,789
31-Dec-46	1-Mar-48	\$119,098,493	\$0.20	\$238,197	\$0	\$0.19	\$0	\$51,925,425	\$0.58	\$301,167	\$539,364	100%	\$539,364
Total				\$4,772,359			\$601,908			\$6,200,431	\$11,574,698		\$11,574,698

MuniCap, Inc.

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¹See Schedule XIV.

²BPOL tax rate provided by the City of Richmond. According to the City of Richmond, different business types are taxed at different rates. Retailers are taxed at \$0.20 per \$100 of gross receipts. Contractors are taxed at \$0.19 per \$100 of gross receipts. Financial, real estate, and professional services are taxed at \$0.58 per \$100 of gross receipts.

³See Schedule XVI.

⁴See Schedule XVII.

**Capital City Opportunity Plan
Richmond, Virginia**

Schedule XIX: Earmarked Arena Revenues¹

Bond Year Ending	Earmarked Arena Revenues Available for Debt Service								Total Earmarked Arena Revenues Available for Debt Service
	Marketing Partnerships	Naming Rights	Founding Partners Sponsorships	All Other District- Wide Sponsorship	Admissions Tax on Ticket Sales	Sales and Meals Tax on Concession Sales	Incremental Tax on Novelty Sales	Business License Tax	
1-Mar-20	\$340,000	\$1,020,000	\$850,000	\$1,500,000	\$0	\$0	\$0	\$0	\$3,710,000
1-Mar-21	\$340,000	\$1,020,000	\$850,000	\$1,500,000	\$759,115	\$211,732	\$46,342	\$39,040	\$4,766,229
1-Mar-22	\$340,000	\$1,020,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,822,457
1-Mar-23	\$340,000	\$1,020,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,822,457
1-Mar-24	\$340,000	\$1,020,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,822,457
1-Mar-25	\$357,000	\$1,020,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,839,457
1-Mar-26	\$357,000	\$1,020,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,839,457
1-Mar-27	\$357,000	\$1,020,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,839,457
1-Mar-28	\$357,000	\$1,020,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,839,457
1-Mar-29	\$357,000	\$1,020,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,839,457
1-Mar-30	\$374,850	\$1,122,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,959,307
1-Mar-31	\$374,850	\$1,122,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,959,307
1-Mar-32	\$374,850	\$1,122,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,959,307
1-Mar-33	\$374,850	\$1,122,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,959,307
1-Mar-34	\$374,850	\$1,122,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,959,307
1-Mar-35	\$393,593	\$1,122,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,978,050
1-Mar-36	\$393,593	\$1,122,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,978,050
1-Mar-37	\$393,593	\$1,122,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,978,050
1-Mar-38	\$393,593	\$1,122,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,978,050
1-Mar-39	\$393,593	\$1,122,000	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$5,978,050
1-Mar-40	\$413,272	\$1,234,200	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$6,109,929
1-Mar-41	\$413,272	\$1,234,200	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$6,109,929
1-Mar-42	\$413,272	\$1,234,200	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$6,109,929
1-Mar-43	\$413,272	\$1,234,200	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$6,109,929
1-Mar-44	\$413,272	\$1,234,200	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$6,109,929
1-Mar-45	\$433,936	\$1,234,200	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$6,130,593
1-Mar-46	\$433,936	\$1,234,200	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$6,130,593
1-Mar-47	\$433,936	\$1,234,200	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$6,130,593
1-Mar-48	\$433,936	\$1,234,200	\$850,000	\$1,500,000	\$1,518,230	\$423,463	\$92,684	\$78,080	\$6,130,593
Total	\$11,129,316	\$32,527,800	\$24,650,000	\$43,500,000	\$41,751,325	\$11,645,233	\$2,548,810	\$2,147,200	\$169,899,684

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S:\CONSULTING\Concord Eastridge\Projections\[Concord Eastridge - Projection No. 8-A.xlsx]XIX

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¹Provided by Concord Eastridge. Assumes one year lag in revenues collected being applied to debt service. Marketing partnerships and naming rights are assumed to be inflated based on preliminary contract agreements as provided by Concord Eastridge.

***Capital City Opportunity Plan
Richmond, Virginia***

Schedule XX: Other Revenues Available to Repay Debt Service¹

Bond Year Ending	Other Revenues Available for Debt Service				Total Other Revenues Available for Debt Service
	Music Hall Admissions Tax	Music Hall Meals Tax	New Armory Taxes	District-Wide Parking Revenues	
1-Mar-20	\$0	\$0	\$0	\$0	\$0
1-Mar-21	\$305,760	\$149,760	\$296,800	\$1,000,000	\$1,752,320
1-Mar-22	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-23	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-24	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-25	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-26	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-27	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-28	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-29	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-30	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-31	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-32	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-33	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-34	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-35	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-36	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-37	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-38	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-39	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-40	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-41	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-42	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-43	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-44	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-45	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-46	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-47	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
1-Mar-48	\$305,760	\$149,760	\$296,800	\$2,000,000	\$2,752,320
Total	\$8,561,280	\$4,193,280	\$8,310,400	\$55,000,000	\$76,064,960

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¹Provided by Concord Eastridge. Assumes one year lag in revenues collected and available to apply to debt service.

Capital City Opportunity Plan
Richmond, Virginia

Schedule XXI-A: Total Projected Revenues Available for Debt Service - Including Dominion Tower Tax Increment Revenues

Bond Year Ending	Real Property Tax Increment Revenues			Sales Tax Revenues			Other Revenues				Total Revenues Available For Debt Service
	Projected TIF District (Schedule XI)	Projected Dominion Tower (Schedule XII)	Projected Remaining Expanded TIF District (Schedule XIII)	Projected Operating Sales Tax Revenues (Schedule XIV)	Projected Meals Tax Revenues (Schedule XV)	Projected Construction Sales Tax Revenues (Schedule XVI)	Projected Lodging Tax Revenues (Schedule XVII)	Projected BPOL Fee Revenues (Schedule XVIII)	Earmarked Arena Revenues (Schedule XIX)	Other Revenues Available to Repay Debt Service (Schedule XX)	
1-Mar-20	\$0	\$2,059,556	\$0	\$0	\$0	\$1,703,017	\$0	\$85,151	\$3,710,000	\$0	\$7,557,724
1-Mar-21	\$0	\$4,228,795	\$0	\$0	\$0	\$5,206,795	\$0	\$260,340	\$4,766,229	\$1,752,320	\$16,214,478
1-Mar-22	\$2,222,653	\$4,328,504	\$0	\$568,497	\$562,513	\$2,113,756	\$559,592	\$176,179	\$5,822,457	\$2,752,320	\$19,106,471
1-Mar-23	\$5,218,225	\$4,430,208	\$0	\$1,081,403	\$1,070,019	\$2,840,858	\$2,351,154	\$369,418	\$5,822,457	\$2,752,320	\$25,936,062
1-Mar-24	\$7,113,592	\$4,533,945	\$0	\$1,890,708	\$1,870,804	\$173,726	\$2,471,967	\$287,415	\$5,822,457	\$2,752,320	\$26,916,935
1-Mar-25	\$8,957,579	\$4,639,758	\$0	\$2,692,695	\$2,664,348	\$0	\$2,634,305	\$332,708	\$5,839,457	\$2,752,320	\$30,513,169
1-Mar-26	\$9,651,410	\$4,747,686	\$0	\$2,927,427	\$2,896,609	\$0	\$2,686,991	\$348,882	\$5,839,457	\$2,752,320	\$31,850,783
1-Mar-27	\$9,897,263	\$4,857,774	\$0	\$2,985,976	\$2,954,542	\$0	\$2,740,731	\$355,860	\$5,839,457	\$2,752,320	\$32,383,922
1-Mar-28	\$10,110,028	\$4,970,062	\$0	\$3,045,695	\$3,013,632	\$0	\$2,795,546	\$362,977	\$5,839,457	\$2,752,320	\$32,889,718
1-Mar-29	\$10,327,049	\$5,084,597	\$0	\$3,106,609	\$3,073,905	\$0	\$2,851,457	\$370,236	\$5,839,457	\$2,752,320	\$33,405,630
1-Mar-30	\$10,548,409	\$5,201,423	\$0	\$3,168,741	\$3,135,383	\$0	\$2,908,486	\$377,641	\$5,959,307	\$2,752,320	\$34,051,710
1-Mar-31	\$10,774,197	\$5,320,584	\$0	\$3,232,116	\$3,198,091	\$0	\$2,966,656	\$385,194	\$5,959,307	\$2,752,320	\$34,588,465
1-Mar-32	\$11,004,501	\$5,442,130	\$0	\$3,296,758	\$3,262,053	\$0	\$3,025,989	\$392,898	\$5,959,307	\$2,752,320	\$35,135,955
1-Mar-33	\$11,239,411	\$5,566,106	\$0	\$3,362,694	\$3,327,294	\$0	\$3,086,508	\$400,756	\$5,959,307	\$2,752,320	\$35,694,395
1-Mar-34	\$11,479,019	\$5,692,561	\$0	\$3,429,947	\$3,393,840	\$0	\$3,148,239	\$408,771	\$5,959,307	\$2,752,320	\$36,264,003
1-Mar-35	\$11,723,419	\$5,821,546	\$0	\$3,498,546	\$3,461,716	\$0	\$3,211,203	\$416,946	\$5,978,050	\$2,752,320	\$36,863,747
1-Mar-36	\$11,972,707	\$5,953,110	\$0	\$3,568,517	\$3,530,951	\$0	\$3,275,427	\$425,285	\$5,978,050	\$2,752,320	\$37,456,367
1-Mar-37	\$12,226,981	\$6,087,306	\$0	\$3,639,888	\$3,601,570	\$0	\$3,340,936	\$433,791	\$5,978,050	\$2,752,320	\$38,060,841
1-Mar-38	\$12,486,340	\$6,224,185	\$0	\$3,712,685	\$3,673,601	\$0	\$3,407,755	\$442,467	\$5,978,050	\$2,752,320	\$38,677,403
1-Mar-39	\$12,750,887	\$6,363,803	\$0	\$3,786,939	\$3,747,073	\$0	\$3,475,910	\$451,316	\$5,978,050	\$2,752,320	\$39,306,297
1-Mar-40	\$13,020,724	\$6,506,212	\$0	\$3,862,678	\$3,822,015	\$0	\$3,545,428	\$460,342	\$6,109,929	\$2,752,320	\$40,079,648
1-Mar-41	\$13,295,959	\$6,651,470	\$0	\$3,939,931	\$3,898,455	\$0	\$3,616,337	\$469,549	\$6,109,929	\$2,752,320	\$40,733,950
1-Mar-42	\$13,576,698	\$6,799,633	\$0	\$4,018,730	\$3,976,424	\$0	\$3,688,663	\$478,940	\$6,109,929	\$2,752,320	\$41,401,337
1-Mar-43	\$13,863,051	\$6,950,759	\$0	\$4,099,105	\$4,055,953	\$0	\$3,762,437	\$488,519	\$6,109,929	\$2,752,320	\$42,082,072
1-Mar-44	\$14,155,132	\$7,104,907	\$0	\$4,181,087	\$4,137,072	\$0	\$3,837,685	\$498,289	\$6,109,929	\$2,752,320	\$42,776,421
1-Mar-45	\$14,453,055	\$7,262,139	\$0	\$4,264,708	\$4,219,813	\$0	\$3,914,439	\$508,255	\$6,130,593	\$2,752,320	\$43,505,322
1-Mar-46	\$14,756,935	\$7,422,515	\$0	\$4,350,003	\$4,304,209	\$0	\$3,992,728	\$518,420	\$6,130,593	\$2,752,320	\$44,227,723
1-Mar-47	\$15,066,894	\$7,586,099	\$0	\$4,437,003	\$4,390,293	\$0	\$4,072,582	\$528,789	\$6,130,593	\$2,752,320	\$44,964,573
1-Mar-48	\$15,383,052	\$7,752,954	\$0	\$4,525,743	\$4,478,099	\$0	\$4,154,034	\$539,364	\$6,130,593	\$2,752,320	\$45,716,159
Total	\$307,275,170	\$165,590,326	\$0	\$90,674,829	\$89,720,277	\$12,038,153	\$85,523,185	\$11,574,698	\$169,899,684	\$76,064,960	\$1,008,361,282

MuniCap, Inc.

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25-Apr-18

Capital City Opportunity Plan
Richmond, Virginia

Schedule XXI-B: Total Projected Revenues Available for Debt Service - Excluding Dominion Tower Tax Increment Revenues

Bond Year Ending	Real Property Tax Increment Revenues			Sales Tax Revenues			Other Revenues				Total Revenues Available For Debt Service
	Projected TIF District (Schedule XI)	Projected Dominion Tower (Schedule XII)	Projected Remaining Expanded TIF District (Schedule XIII)	Projected Operating Sales Tax Revenues (Schedule XIV)	Projected Meals Tax Revenues (Schedule XV)	Projected Construction Sales Tax Revenues (Schedule XVI)	Projected Lodging Tax Revenues (Schedule XVII)	Projected BPOL Fee Revenues (Schedule XVIII)	Earmarked Arena Revenues (Schedule XIX)	Other Revenues Available to Repay Debt Service (Schedule XX)	
1-Mar-20	\$0	\$0	\$0	\$0	\$0	\$1,703,017	\$0	\$85,151	\$3,710,000	\$0	\$5,498,168
1-Mar-21	\$0	\$0	\$0	\$0	\$0	\$5,206,795	\$0	\$260,340	\$4,766,229	\$1,752,320	\$11,985,683
1-Mar-22	\$2,222,653	\$0	\$0	\$568,497	\$562,513	\$2,113,756	\$559,592	\$176,179	\$5,822,457	\$2,752,320	\$14,777,967
1-Mar-23	\$5,218,225	\$0	\$0	\$1,081,403	\$1,070,019	\$2,840,858	\$2,351,154	\$369,418	\$5,822,457	\$2,752,320	\$21,505,854
1-Mar-24	\$7,113,592	\$0	\$0	\$1,890,708	\$1,870,804	\$173,726	\$2,471,967	\$287,415	\$5,822,457	\$2,752,320	\$22,382,989
1-Mar-25	\$8,957,579	\$0	\$0	\$2,692,695	\$2,664,348	\$0	\$2,634,305	\$332,708	\$5,839,457	\$2,752,320	\$25,873,411
1-Mar-26	\$9,651,410	\$0	\$0	\$2,927,427	\$2,896,609	\$0	\$2,686,991	\$348,882	\$5,839,457	\$2,752,320	\$27,103,097
1-Mar-27	\$9,897,263	\$0	\$0	\$2,985,976	\$2,954,542	\$0	\$2,740,731	\$355,860	\$5,839,457	\$2,752,320	\$27,526,148
1-Mar-28	\$10,110,028	\$0	\$0	\$3,045,695	\$3,013,632	\$0	\$2,795,546	\$362,977	\$5,839,457	\$2,752,320	\$27,919,656
1-Mar-29	\$10,327,049	\$0	\$0	\$3,106,609	\$3,073,905	\$0	\$2,851,457	\$370,236	\$5,839,457	\$2,752,320	\$28,321,033
1-Mar-30	\$10,548,409	\$0	\$0	\$3,168,741	\$3,135,383	\$0	\$2,908,486	\$377,641	\$5,959,307	\$2,752,320	\$28,850,288
1-Mar-31	\$10,774,197	\$0	\$0	\$3,232,116	\$3,198,091	\$0	\$2,966,656	\$385,194	\$5,959,307	\$2,752,320	\$29,267,881
1-Mar-32	\$11,004,501	\$0	\$0	\$3,296,758	\$3,262,053	\$0	\$3,025,989	\$392,898	\$5,959,307	\$2,752,320	\$29,693,826
1-Mar-33	\$11,239,411	\$0	\$0	\$3,362,694	\$3,327,294	\$0	\$3,086,508	\$400,756	\$5,959,307	\$2,752,320	\$30,128,289
1-Mar-34	\$11,479,019	\$0	\$0	\$3,429,947	\$3,393,840	\$0	\$3,148,239	\$408,771	\$5,959,307	\$2,752,320	\$30,571,442
1-Mar-35	\$11,723,419	\$0	\$0	\$3,498,546	\$3,461,716	\$0	\$3,211,203	\$416,946	\$5,978,050	\$2,752,320	\$31,042,201
1-Mar-36	\$11,972,707	\$0	\$0	\$3,568,517	\$3,530,951	\$0	\$3,275,427	\$425,285	\$5,978,050	\$2,752,320	\$31,503,257
1-Mar-37	\$12,226,981	\$0	\$0	\$3,639,888	\$3,601,570	\$0	\$3,340,936	\$433,791	\$5,978,050	\$2,752,320	\$31,973,535
1-Mar-38	\$12,486,340	\$0	\$0	\$3,712,685	\$3,673,601	\$0	\$3,407,755	\$442,467	\$5,978,050	\$2,752,320	\$32,453,218
1-Mar-39	\$12,750,887	\$0	\$0	\$3,786,939	\$3,747,073	\$0	\$3,475,910	\$451,316	\$5,978,050	\$2,752,320	\$32,942,495
1-Mar-40	\$13,020,724	\$0	\$0	\$3,862,678	\$3,822,015	\$0	\$3,545,428	\$460,342	\$6,109,929	\$2,752,320	\$33,573,436
1-Mar-41	\$13,295,959	\$0	\$0	\$3,939,931	\$3,898,455	\$0	\$3,616,337	\$469,549	\$6,109,929	\$2,752,320	\$34,082,480
1-Mar-42	\$13,576,698	\$0	\$0	\$4,018,730	\$3,976,424	\$0	\$3,688,663	\$478,940	\$6,109,929	\$2,752,320	\$34,601,704
1-Mar-43	\$13,863,051	\$0	\$0	\$4,099,105	\$4,055,953	\$0	\$3,762,437	\$488,519	\$6,109,929	\$2,752,320	\$35,131,313
1-Mar-44	\$14,155,132	\$0	\$0	\$4,181,087	\$4,137,072	\$0	\$3,837,685	\$498,289	\$6,109,929	\$2,752,320	\$35,671,514
1-Mar-45	\$14,453,055	\$0	\$0	\$4,264,708	\$4,219,813	\$0	\$3,914,439	\$508,255	\$6,130,593	\$2,752,320	\$36,243,183
1-Mar-46	\$14,756,935	\$0	\$0	\$4,350,003	\$4,304,209	\$0	\$3,992,728	\$518,420	\$6,130,593	\$2,752,320	\$36,805,208
1-Mar-47	\$15,066,894	\$0	\$0	\$4,437,003	\$4,390,293	\$0	\$4,072,582	\$528,789	\$6,130,593	\$2,752,320	\$37,378,474
1-Mar-48	\$15,383,052	\$0	\$0	\$4,525,743	\$4,478,099	\$0	\$4,154,034	\$539,364	\$6,130,593	\$2,752,320	\$37,963,205
Total	\$307,275,170	\$0	\$0	\$90,674,829	\$89,720,277	\$12,038,153	\$85,523,185	\$11,574,698	\$169,899,684	\$76,064,960	\$842,770,956

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25-Apr-18

**Capital City Opportunity Plan
Richmond, Virginia**

Projected Debt Service Coverage

Capital City Opportunity Plan
Richmond, Virginia

Schedule XXII-A: Projected Payment of Debt Service and Debt Service Coverage - Including Dominion Tower Tax Increment Revenues

Bond Year	Net Annual Debt Service Obligation ¹					Total Revenues Available for Debt Service ³	Surplus/ (Deficit)	Cumulative Surplus	Debt Service Coverage
	Series A	Series B	Net Annual Debt Service	Administrative Expenses ²	Total Debt Service Obligation				
Ending									
1-Mar-20	\$0	\$0	\$0	\$0	\$0	\$7,557,724	\$7,557,724	\$7,557,724	NA
1-Mar-21	\$0	\$0	\$0	\$0	\$0	\$16,214,478	\$16,214,478	\$23,772,203	NA
1-Mar-22	\$11,329,086	\$2,063,399	\$13,392,484	\$46,818	\$13,439,302	\$19,106,471	\$5,667,169	\$29,439,372	142%
1-Mar-23	\$14,618,175	\$2,662,450	\$17,280,625	\$47,754	\$17,328,379	\$25,936,062	\$8,607,683	\$38,047,055	150%
1-Mar-24	\$14,618,175	\$2,662,450	\$17,280,625	\$48,709	\$17,329,334	\$26,916,935	\$9,587,600	\$47,634,655	155%
1-Mar-25	\$17,928,175	\$2,967,450	\$20,895,625	\$49,684	\$20,945,309	\$30,513,169	\$9,567,861	\$57,202,516	146%
1-Mar-26	\$18,156,125	\$3,006,100	\$21,162,225	\$50,677	\$21,212,902	\$31,850,783	\$10,637,881	\$67,840,396	150%
1-Mar-27	\$18,391,525	\$3,040,550	\$21,432,075	\$51,691	\$21,483,766	\$32,383,922	\$10,900,156	\$78,740,552	151%
1-Mar-28	\$18,632,725	\$3,080,800	\$21,713,525	\$52,725	\$21,766,250	\$32,889,718	\$11,123,468	\$89,864,021	151%
1-Mar-29	\$18,873,075	\$3,126,150	\$21,999,225	\$53,779	\$22,053,004	\$33,405,630	\$11,352,626	\$101,216,647	151%
1-Mar-30	\$19,121,200	\$3,160,900	\$22,282,100	\$54,855	\$22,336,955	\$34,051,710	\$11,714,756	\$112,931,402	152%
1-Mar-31	\$19,365,175	\$3,200,400	\$22,565,575	\$55,952	\$22,621,527	\$34,588,465	\$11,966,938	\$124,898,341	153%
1-Mar-32	\$19,623,625	\$3,248,950	\$22,872,575	\$57,071	\$22,929,646	\$35,135,955	\$12,206,309	\$137,104,650	153%
1-Mar-33	\$19,874,075	\$3,285,500	\$23,159,575	\$58,212	\$23,217,787	\$35,694,395	\$12,476,608	\$149,581,257	154%
1-Mar-34	\$20,130,150	\$3,330,400	\$23,460,550	\$59,377	\$23,519,927	\$36,264,003	\$12,744,077	\$162,325,334	154%
1-Mar-35	\$20,394,650	\$3,372,600	\$23,767,250	\$60,564	\$23,827,814	\$36,863,747	\$13,035,933	\$175,361,267	155%
1-Mar-36	\$20,660,100	\$3,416,750	\$24,076,850	\$61,775	\$24,138,625	\$37,456,367	\$13,317,742	\$188,679,009	155%
1-Mar-37	\$20,929,300	\$3,462,150	\$24,391,450	\$63,011	\$24,454,461	\$38,060,841	\$13,606,380	\$202,285,389	156%
1-Mar-38	\$21,199,775	\$3,508,100	\$24,707,875	\$64,271	\$24,772,146	\$38,677,403	\$13,905,257	\$216,190,646	156%
1-Mar-39	\$21,474,050	\$3,553,900	\$25,027,950	\$65,557	\$25,093,507	\$39,306,297	\$14,212,791	\$230,403,437	157%
1-Mar-40	\$21,759,375	\$3,593,850	\$25,353,225	\$66,868	\$25,420,093	\$40,079,648	\$14,659,556	\$245,062,992	158%
1-Mar-41	\$22,037,450	\$3,647,600	\$25,685,050	\$68,205	\$25,753,255	\$40,733,950	\$14,980,695	\$260,043,687	158%
1-Mar-42	\$22,320,800	\$3,693,400	\$26,014,200	\$69,569	\$26,083,769	\$41,401,337	\$15,317,568	\$275,361,255	159%
1-Mar-43	\$22,616,125	\$3,740,900	\$26,357,025	\$70,960	\$26,427,985	\$42,082,072	\$15,654,086	\$291,015,341	159%
1-Mar-44	\$22,909,575	\$3,789,050	\$26,698,625	\$72,380	\$26,771,005	\$42,776,421	\$16,005,417	\$307,020,758	160%
1-Mar-45	\$23,207,850	\$3,836,800	\$27,044,650	\$73,827	\$27,118,477	\$43,505,322	\$16,386,844	\$323,407,602	160%
1-Mar-46	\$23,507,100	\$3,888,100	\$27,395,200	\$75,304	\$27,470,504	\$44,227,723	\$16,757,219	\$340,164,822	161%
1-Mar-47	\$23,813,475	\$3,936,550	\$27,750,025	\$76,810	\$27,826,835	\$44,964,573	\$17,137,738	\$357,302,559	162%
1-Mar-48	\$24,122,575	\$3,991,100	\$28,113,675	\$78,346	\$28,192,021	\$45,716,159	\$17,524,138	\$374,826,697	162%
Total	\$541,613,486	\$90,266,349	\$631,879,834	\$1,654,751	\$633,534,585	\$1,008,361,282	\$374,826,697		

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¹See Schedules II-A and II-B.

²Estimated by MuniCap, Inc. Assumes the administrative expenses in the first two years will be pre-funded.

³See Schedule XXI-A.

Capital City Opportunity Plan
Richmond, Virginia

Schedule XXII-B: Projected Payment of Debt Service and Debt Service Coverage - Excluding Dominion Tower Tax Increment Revenues

Bond Year Ending	Net Annual Debt Service Obligation ¹					Total Revenues Available for Debt Service ³	Surplus/ (Deficit)	Cumulative Surplus	Debt Service Coverage
	Series A	Series B	Net Annual Debt Service	Administrative Expenses ²	Total Debt Service Obligation				
1-Mar-20	\$0	\$0	\$0	\$0	\$0	\$5,498,168	\$5,498,168	\$5,498,168	NA
1-Mar-21	\$0	\$0	\$0	\$0	\$0	\$11,985,683	\$11,985,683	\$17,483,852	NA
1-Mar-22	\$11,329,086	\$2,063,399	\$13,392,484	\$46,818	\$13,439,302	\$14,777,967	\$1,338,665	\$18,822,516	110%
1-Mar-23	\$14,618,175	\$2,662,450	\$17,280,625	\$47,754	\$17,328,379	\$21,505,854	\$4,177,475	\$22,999,991	124%
1-Mar-24	\$14,618,175	\$2,662,450	\$17,280,625	\$48,709	\$17,329,334	\$22,382,989	\$5,053,655	\$28,053,646	129%
1-Mar-25	\$17,928,175	\$2,967,450	\$20,895,625	\$49,684	\$20,945,309	\$25,873,411	\$4,928,103	\$32,981,749	124%
1-Mar-26	\$18,156,125	\$3,006,100	\$21,162,225	\$50,677	\$21,212,902	\$27,103,097	\$5,890,194	\$38,871,943	128%
1-Mar-27	\$18,391,525	\$3,040,550	\$21,432,075	\$51,691	\$21,483,766	\$27,526,148	\$6,042,383	\$44,914,326	128%
1-Mar-28	\$18,632,725	\$3,080,800	\$21,713,525	\$52,725	\$21,766,250	\$27,919,656	\$6,153,406	\$51,067,732	128%
1-Mar-29	\$18,873,075	\$3,126,150	\$21,999,225	\$53,779	\$22,053,004	\$28,321,033	\$6,268,029	\$57,335,761	128%
1-Mar-30	\$19,121,200	\$3,160,900	\$22,282,100	\$54,855	\$22,336,955	\$28,850,288	\$6,513,333	\$63,849,094	129%
1-Mar-31	\$19,365,175	\$3,200,400	\$22,565,575	\$55,952	\$22,621,527	\$29,267,881	\$6,646,354	\$70,495,448	129%
1-Mar-32	\$19,623,625	\$3,248,950	\$22,872,575	\$57,071	\$22,929,646	\$29,693,826	\$6,764,180	\$77,259,627	129%
1-Mar-33	\$19,874,075	\$3,285,500	\$23,159,575	\$58,212	\$23,217,787	\$30,128,289	\$6,910,502	\$84,170,129	130%
1-Mar-34	\$20,130,150	\$3,330,400	\$23,460,550	\$59,377	\$23,519,927	\$30,571,442	\$7,051,516	\$91,221,645	130%
1-Mar-35	\$20,394,650	\$3,372,600	\$23,767,250	\$60,564	\$23,827,814	\$31,042,201	\$7,214,387	\$98,436,032	130%
1-Mar-36	\$20,660,100	\$3,416,750	\$24,076,850	\$61,775	\$24,138,625	\$31,503,257	\$7,364,632	\$105,800,664	131%
1-Mar-37	\$20,929,300	\$3,462,150	\$24,391,450	\$63,011	\$24,454,461	\$31,973,535	\$7,519,074	\$113,319,738	131%
1-Mar-38	\$21,199,775	\$3,508,100	\$24,707,875	\$64,271	\$24,772,146	\$32,453,218	\$7,681,072	\$121,000,809	131%
1-Mar-39	\$21,474,050	\$3,553,900	\$25,027,950	\$65,557	\$25,093,507	\$32,942,495	\$7,848,988	\$128,849,798	131%
1-Mar-40	\$21,759,375	\$3,593,850	\$25,353,225	\$66,868	\$25,420,093	\$33,573,436	\$8,153,344	\$137,003,141	132%
1-Mar-41	\$22,037,450	\$3,647,600	\$25,685,050	\$68,205	\$25,753,255	\$34,082,480	\$8,329,225	\$145,332,366	132%
1-Mar-42	\$22,320,800	\$3,693,400	\$26,014,200	\$69,569	\$26,083,769	\$34,601,704	\$8,517,935	\$153,850,302	133%
1-Mar-43	\$22,616,125	\$3,740,900	\$26,357,025	\$70,960	\$26,427,985	\$35,131,313	\$8,703,328	\$162,553,629	133%
1-Mar-44	\$22,909,575	\$3,789,050	\$26,698,625	\$72,380	\$26,771,005	\$35,671,514	\$8,900,510	\$171,454,139	133%
1-Mar-45	\$23,207,850	\$3,836,800	\$27,044,650	\$73,827	\$27,118,477	\$36,243,183	\$9,124,706	\$180,578,845	134%
1-Mar-46	\$23,507,100	\$3,888,100	\$27,395,200	\$75,304	\$27,470,504	\$36,805,208	\$9,334,704	\$189,913,549	134%
1-Mar-47	\$23,813,475	\$3,936,550	\$27,750,025	\$76,810	\$27,826,835	\$37,378,474	\$9,551,639	\$199,465,188	134%
1-Mar-48	\$24,122,575	\$3,991,100	\$28,113,675	\$78,346	\$28,192,021	\$37,963,205	\$9,771,184	\$209,236,371	135%
Total	\$541,613,486	\$90,266,349	\$631,879,834	\$1,654,751	\$633,534,585	\$842,770,956	\$209,236,371		

MuniCap, Inc.

S:\CONSULTING\Concord Eastridge\Projections\[Concord Eastridge - Projection No. 8-A.xlsx]XXII-B

25-Apr-18

¹See Schedules II-A and II-B.

²Estimated by MuniCap, Inc. Assumes the administrative expenses in the first two years will be pre-funded.

³See Schedule XXI-B.

Capital City Opportunity Plan Richmond, Virginia

Appendices

***Capital City Opportunity Plan
Richmond, Virginia***

Appendix A: Estimated Sales Data

Development Type ¹	Sales PSF	Type of SF	Adjusted Sales PSF/Unit ²	Average SF Per Store
<i>Restaurant</i>				
Potbelly Sandwich Shop	\$436	Gross	\$436	2,300
Buffalo Wild Wings	\$469	Selling	\$352	6,200
Panera Bread	\$302	Gross	\$302	4,500
Texas Roadhouse	\$527	Selling	\$395	7,100
Red Robin	\$466	Selling	\$350	5,800
Chipotle Mexican Grill	\$885	Selling	\$664	2,530
Weighted average sale PSF			\$389	4,738
<i>Retail</i>				
Men's Warehouse	\$472	Selling	\$354	5,710
New York & Company	\$350	Selling	\$263	5,201
Abercrombie & Fitch	\$360	Gross	\$360	7,824
Finish Line	\$369	Gross	\$369	3,808
Radioshack	\$329	Gross	\$329	2,426
Foot Locker	\$460	Gross	\$460	2,400
Weighted average sale PSF			\$347	4,562

MuniCap, Inc.

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25-Apr-18

¹Sales data based on 2017 BizMiner Sales Report. Additional information on potential tenants needed.

²Adjusted sales per square foot represents the gross or selling square footage. Selling square footage assumes 75% of gross square footage as selling space.

Capital City Opportunity Plan
Richmond, Virginia

Appendix B: Expanded TIF District Base Value¹

Account Identifier	Property Address	Block	Owner ²	Acres	Value As Of ³	Base Value		
						Land	Improvement	Total
N0000007001	601 E Leigh St	Block A	CITY OF RICHMOND	7.36	06/30/17	\$0	\$0	\$0
N0000015046B	607 N 7th St	Block A	VIRGINIA BIOTECHNOLOGY RESEARCH PARK AUTHORITY	0.51	06/30/17	\$0	\$0	\$0
N0000008001	501 N 7th St	Block B	CITY OF RICHMOND DEPT OF PUBLIC WORKS	1.94	06/30/17	\$0	\$0	\$0
N0000009001	900 E Broad St Rm 707	Block C	CITY OF RICHMOND DEPT OF PUBLIC WORKS	1.71	06/30/17	\$0	\$0	\$0
N0000009002	901 E Broad St Rm 707	Block C	CITY OF RICHMOND DEPT OF PUBLIC WORKS	0.37	06/30/17	\$0	\$0	\$0
E0000235001	500 N 10th St	Block D	CITY OF RICHMOND GENERAL SERVICES	3.01	06/30/17	\$0	\$0	\$0
N0000007003	500 A E Marshall St	Block E	CITY OF RICHMOND C/O DECD MAIN STREET STATION	0.05	06/30/17	\$0	\$0	\$0
N0000011032	550 E Marshall St	Block E	FESTIVAL DIOGENES CORP C/O LYNNE LANCASTER DPW	0.40	06/30/17	\$678,000	\$98,000	\$776,000
N0000011033	500 E Marshall	Block E	CITY OF RICHMOND DEPT OF PUBLIC WORKS	1.58	06/30/17	\$0	\$0	\$0
N0000011034	530 E Marshall St	Block E	FESTIVAL DIOGENES CORP C/O LYNNE LANCASTER DPW	0.22	06/30/17	\$369,000	\$265,000	\$634,000
N0000006018	612 E Marshall St	Block F	SEVENTH & MARSHALL CORP	0.29	06/30/17	\$0	\$0	\$0
N0000006021	610 E Marshall St	Block F	HOSPITAL HOSPITALITY HOUSE OF RICHMOND INC	0.10	06/30/17	\$168,000	\$244,000	\$412,000
N0000004002	400 N 9th St	Block H	CITY OF RICHMOND PUBLIC WORKS	1.08	06/30/17	\$0	\$0	\$0
N0000004003	825 E Clay St	Block H	JOHN MARSHALL FOUNDATION	0.39	06/30/17	\$0	\$0	\$0
N0000004001	818 E Marshall St	Block H	ASSOCIATION FOR THE PRESERVATION OF VA ANTIQUITIES	0.33	06/30/17	\$0	\$0	\$0
E0000235003	900 E Broad St	Block I	ADVANTAGE RICHMOND CORPORATION	1.64	06/30/17	\$0	\$0	\$0
N0000010030	500 A E Broad St	Block J	RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY	0.00	06/30/17	\$0	\$0	\$0
N0000010030B	500 E Broad St	Block J	APPLE SEVEN SPE RICHMOND INC ATTN: JENNIFER WILLIAMS	1.66	06/30/17	\$5,197,000	\$34,212,000	\$39,409,000
N0000010030T	500 E Broad St	Block J	APPLE SEVEN SPE RICHMOND INC ATTN: JENNIFER WILLIAMS	0.00	06/30/17	\$149,000	\$1,000	\$150,000
N0000010001	501 A E Marshall St	Block J	RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY	0.00	06/30/17	\$0	\$0	\$0
N0000010001B	501 B E Marshall St	Block J	APPLE SEVEN SPE RICHMOND INC	0.03	06/30/17	\$0	\$0	\$0
N0000005001	607 E Marshall St	Block K	CITY OF RICHMOND DEPT OF PUBLIC WORKS	0.84	06/30/17	\$0	\$0	\$0
N0000005001B	315 N 6th St	Block K	FESTIVAL DIOGENES CORP C/O LYNNE LANCASTER DPW	0.84	06/30/17	\$195,000	\$56,000	\$251,000
N0000005022	600 E Broad St	Block K	RICHMOND EQUITIES LLC C/O THOMSON REUTERS	0.63	06/30/17	\$1,987,000	\$17,035,000	\$19,022,000
N0000005022T	601 E Broad St	Block K	RICHMOND EQUITIES LLC C/O THOMSON REUTERS	0.00	06/30/17	\$149,000	\$1,000	\$150,000
N0000005019	626 E Broad St	Block K	BROAD SEVEN LLC	0.21	06/30/17	\$647,000	\$2,897,000	\$3,544,000
N0000002001	311 N 7th St	Block L	COMMONWEALTH OF VIRGINIA DEPT OF GENERAL SERVICES	0.71	06/30/17	\$0	\$0	\$0
N0000002026	710 E Broad St	Block L	MID ATLANTIC PROPCO LLC C/O AEG LIVE LLC	0.40	06/30/17	\$1,255,000	\$9,808,000	\$11,063,000
N0000002016	730 E Broad St	Block L	CITY OF RICHMOND	0.39	06/30/17	\$0	\$0	\$0
N0000002008	310 N 8th St	Block L	BUCKHEAD INVESTMENTS LLC C/O ALLY FUQUA	0.23	06/30/17	\$383,000	\$13,000	\$396,000
N0000001001	800 E Broad St	Block M	COMMONWEALTH OF VIRGINIA DEPT OF GENERAL SERVICES	1.77	06/30/17	\$0	\$0	\$0
W0000025001	401 E Broad St	Block N	CITY OF RICHMOND DEPT OF PUBLIC WORKS	1.05	06/30/17	\$0	\$0	\$0
W0000025024	400 E Grace St	Block N	RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY	0.00	06/30/17	\$0	\$0	\$0
W0000025024B	400 E Grace St	Block N	0 EAST GRACE STREET LIMITED PARTNERSHIP C/O FRANKLIN CAP GRO	0.11	06/30/17	\$590,000	\$1,853,000	\$2,443,000
W0000025023	402 E Grace St	Block N	JEMALS 402 GRACE LLC C/O DOUGLAS DEVELOPMENT CORP	0.05	06/30/17	\$117,000	\$120,000	\$237,000
W0000025022	404 E Grace St	Block N	MAIDA ENTERPRISES LLC	0.05	06/30/17	\$115,000	\$973,000	\$1,088,000
W0000025020	410 E Grace St	Block N	406-410 E GRACE ST LLC	0.14	06/30/17	\$334,000	\$76,000	\$410,000
W0000025019	412 E Grace St	Block N	412 E GRACE LLC	0.07	06/30/17	\$168,000	\$976,000	\$1,144,000
W0000025018	416 E Grace St	Block N	MONTALDOS LLC	0.10	06/30/17	\$180,000	\$909,000	\$1,089,000
W0000025016	420 E Grace St	Block N	420 E GRACE RICHMOND LLC	0.10	06/30/17	\$300,000	\$965,000	\$1,265,000
W0000025015	424 E Grace St	Block N	KANAWHA HOLDINGS LLC	0.08	06/30/17	\$201,000	\$367,000	\$568,000
W0000016013	501 E Broad St	Block O	MILLER & RHOADS MASTER CONDO UNIT OWNERS ASSOCIATION	0.42	06/30/17	\$0	\$0	\$0
W0000016032	230 R N 6th St	Block O	MILLER & RHOADS RESIDENTIAL CONDOMINIUM ASSOCIATION INC	1.04	06/30/17	\$0	\$0	\$0
W0000016031	529 E Broad St	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	1.05	06/30/17	\$3,210,000	\$38,803,000	\$42,013,000
W0000016033	230 N 6th St Unit 201	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$204,000	\$259,000
W0000016034	230 N 6th St Unit 202	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$235,000	\$290,000
W0000016035	230 N 6th St Unit 203	Block O	ELDER LARRY G AND DONNA D	0.00	06/30/17	\$55,000	\$97,000	\$152,000
W0000016036	230 N 6th St Unit 204	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$173,000	\$228,000
W0000016037	230 N 6th St Unit 205	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$97,000	\$152,000
W0000016038	230 N 6th St Unit 206	Block O	JONES STEVEN C AND KAREN H	0.00	06/30/17	\$55,000	\$102,000	\$157,000
W0000016039	230 N 6th St Unit 207	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$153,000	\$208,000
W0000016040	230 N 6th St Unit 208	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$148,000	\$203,000

Account Identifier	Property Address	Block	Owner ²	Acres	Value As Of ³	Base Value		
						Land	Improvement	Total
W0000016041	230 N 6th St Unit 209	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$153,000	\$208,000
W0000016042	230 N 6th St Unit 210	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$163,000	\$218,000
W0000016043	230 N 6th St Unit 211	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$148,000	\$203,000
W0000016044	230 N 6th St Unit 212	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$199,000	\$254,000
W0000016045	230 N 6th St Unit 213	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$173,000	\$228,000
W0000016046	230 N 6th St Unit 214	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$148,000	\$203,000
W0000016047	230 N 6th St Unit 215	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$97,000	\$152,000
W0000016048	230 N 6th St Unit 216	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$260,000	\$315,000
W0000016049	230 N 6th St Unit 217	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$148,000	\$203,000
W0000016050	230 N 6th St Unit 218	Block O	TODD MELVIN LORENZO JR	0.00	06/30/17	\$55,000	\$148,000	\$203,000
W0000016051	230 N 6th St Unit 219	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$138,000	\$193,000
W0000016052	230 N 6th St Unit 220	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$128,000	\$183,000
W0000016053	230 N 6th St Unit 221	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$128,000	\$183,000
W0000016054	230 N 6th St Unit 222	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$128,000	\$183,000
W0000016055	230 N 6th St Unit 301	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$214,000	\$269,000
W0000016056	230 N 6th St Unit 302	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$245,000	\$300,000
W0000016057	230 N 6th St Unit 303	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$107,000	\$162,000
W0000016058	230 N 6th St Unit 304	Block O	WRIGHT PATTI B	0.00	06/30/17	\$55,000	\$184,000	\$239,000
W0000016059	230 N 6th St Unit 305	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$102,000	\$157,000
W0000016060	230 N 6th St Unit 306	Block O	VU BAO THE & NGUYEN OANH PHU T & VU ZAO CHARLES	0.00	06/30/17	\$55,000	\$107,000	\$162,000
W0000016061	230 N 6th St Unit 307	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$148,000	\$203,000
W0000016062	230 N 6th St Unit 308	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$153,000	\$208,000
W0000016063	230 N 6th St Unit 309	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$158,000	\$213,000
W0000016064	230 N 6th St Unit 310	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$168,000	\$223,000
W0000016065	230 N 6th St Unit 311	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$163,000	\$218,000
W0000016066	230 N 6th St Unit 312	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$209,000	\$264,000
W0000016067	230 N 6th St Unit 314	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$184,000	\$239,000
W0000016068	230 N 6th St Unit 315	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$107,000	\$162,000
W0000016069	230 N 6th St Unit 316	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$281,000	\$336,000
W0000016070	230 N 6th St Unit 317	Block O	RETAIL ALLIANCE PARTNERS LLC	0.00	06/30/17	\$55,000	\$194,000	\$249,000
W0000016071	230 N 6th St Unit 318	Block O	BROADWAY JAMES S AND NANCY J	0.00	06/30/17	\$55,000	\$144,000	\$199,000
W0000016072	230 N 6th St Unit 319	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$148,000	\$203,000
W0000016073	230 N 6th St Unit 320	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$82,000	\$137,000
W0000016074	230 N 6th St Unit 321	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$87,000	\$142,000
W0000016075	230 N 6th St Unit 322	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$82,000	\$137,000
W0000016076	230 N 6th St Unit 323	Block O	KOWALKE DAVID M JR & CYNTHIA R	0.00	06/30/17	\$55,000	\$61,000	\$116,000
W0000016077	230 N 6th St Unit 324	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$82,000	\$137,000
W0000016078	230 N 6th St Unit 325	Block O	JOSEPH RAJOO C AND ANNAMMA	0.00	06/30/17	\$55,000	\$66,000	\$121,000
W0000016079	230 N 6th St Unit 326	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$61,000	\$116,000
W0000016080	230 N 6th St Unit 401	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$224,000	\$279,000
W0000016081	230 N 6th St Unit 402	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$250,000	\$305,000
W0000016082	230 N 6th St Unit 403	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$112,000	\$167,000
W0000016083	230 N 6th St Unit 404	Block O	CHANG ERIC S AND CLAUDIA F AND HUI TING	0.00	06/30/17	\$55,000	\$189,000	\$244,000
W0000016084	230 N 6th St Unit 405	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$107,000	\$162,000
W0000016085	230 N 6th St Unit 406	Block O	BRADFIELD RICHARD R	0.00	06/30/17	\$55,000	\$112,000	\$167,000
W0000016086	230 N 6th St Unit 407	Block O	MILLER & RHOADS RESIDENTIAL ACQUISITION LLC	0.00	06/30/17	\$55,000	\$148,000	\$203,000
W0000016087	230 N 6th St Unit 408	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$158,000	\$213,000
W0000016088	230 N 6th St Unit 409	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$168,000	\$223,000
W0000016089	230 N 6th St Unit 410	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$179,000	\$234,000
W0000016090	230 N 6th St Unit 411	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$168,000	\$223,000
W0000016091	230 N 6th St Unit 412	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$224,000	\$279,000
W0000016092	230 N 6th St Unit 413	Block O	LOHR JOHN R AND SUSAN CHASE	0.00	06/30/17	\$55,000	\$179,000	\$234,000
W0000016093	230 N 6th St Unit 414	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$168,000	\$223,000
W0000016094	230 N 6th St Unit 415	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$122,000	\$177,000
W0000016095	230 N 6th St Unit 416	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$301,000	\$356,000
W0000016096	230 N 6th St Unit 417	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$214,000	\$269,000
W0000016097	230 N 6th St Unit 418	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$173,000	\$228,000
W0000016098	230 N 6th St Unit 419	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$153,000	\$208,000

Account Identifier	Property Address	Block	Owner ²	Acres	Value As Of ³	Base Value		
						Land	Improvement	Total
W0000016099	230 N 6th St Unit 420	Block O	HRIP MILLER & RHOADS ACQUISTION LLC	0.00	06/30/17	\$55,000	\$87,000	\$142,000
W0000016100	230 N 6th St Unit 421	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$87,000	\$142,000
W0000016101	230 N 6th St Unit 422	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$87,000	\$142,000
W0000016102	230 N 6th St Unit 423	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$71,000	\$126,000
W0000016103	230 N 6th St Unit 424	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$92,000	\$147,000
W0000016104	230 N 6th St Unit 425	Block O	YAUGER ROBERT RAY	0.00	06/30/17	\$55,000	\$71,000	\$126,000
W0000016105	230 N 6th St Unit 426	Block O	AUSTIN TERRY L & KATHY STEVENS	0.00	06/30/17	\$55,000	\$61,000	\$116,000
W0000016106	230 N 6th St Unit 501	Block O	VYBORN Y DAVID AND GEORGE	0.00	06/30/17	\$55,000	\$235,000	\$290,000
W0000016107	230 N 6th St Unit 502	Block O	HRIP MILLER & RHOADS ACQUISTION LLC	0.00	06/30/17	\$55,000	\$255,000	\$310,000
W0000016108	230 N 6th St Unit 503	Block O	HRIP MILLER & RHOADS ACQUISITON LLC	0.00	06/30/17	\$55,000	\$117,000	\$172,000
W0000016109	230 N 6th St Unit 504	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$204,000	\$259,000
W0000016110	230 N 6th St Unit 505	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$112,000	\$167,000
W0000016111	230 N 6th St Unit 506	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$117,000	\$172,000
W0000016112	230 N 6th St Unit 507	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$270,000	\$325,000
W0000016113	230 N 6th St Unit 508	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$77,000	\$132,000
W0000016114	230 N 6th St Unit 509	Block O	HRIP MILLER & RHOADS ACQUISTION LLC	0.00	06/30/17	\$55,000	\$153,000	\$208,000
W0000016115	230 N 6th St Unit 510	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$77,000	\$132,000
W0000016116	230 N 6th St Unit 511	Block O	HRIP MILLER & RHOADS ACQUISTION LLC	0.00	06/30/17	\$55,000	\$87,000	\$142,000
W0000016117	230 N 6th St Unit 512	Block O	SANDHU SUKHWINDER S AND TALWINDER K	0.00	06/30/17	\$55,000	\$77,000	\$132,000
W0000016118	230 N 6th St Unit 513	Block O	TURNAGE JAMES NEIL & BONNIE D	0.00	06/30/17	\$55,000	\$77,000	\$132,000
W0000016119	230 N 6th St Unit 601	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$245,000	\$300,000
W0000016120	230 N 6th St Unit 602	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$265,000	\$320,000
W0000016121	230 N 6th St Unit 603	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$122,000	\$177,000
W0000016122	230 N 6th St Unit 604	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$214,000	\$269,000
W0000016123	230 N 6th St Unit 605	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$117,000	\$172,000
W0000016124	230 N 6th St Unit 606	Block O	HRIP MILLER & RHOADS ACQUISTION LLC	0.00	06/30/17	\$55,000	\$122,000	\$177,000
W0000016125	230 N 6th St Unit 607	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$301,000	\$356,000
W0000016126	230 N 6th St Unit 608	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$87,000	\$142,000
W0000016127	230 N 6th St Unit 609	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$179,000	\$234,000
W0000016128	230 N 6th St Unit 610	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$82,000	\$137,000
W0000016129	230 N 6th St Unit 611	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$102,000	\$157,000
W0000016130	230 N 6th St Unit 612	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$82,000	\$137,000
W0000016131	230 N 6th St Unit 613	Block O	WANG WILLIAM P AND JENNIFER S	0.00	06/30/17	\$55,000	\$71,000	\$126,000
W0000016132	230 N 6th St Unit 701	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$245,000	\$300,000
W0000016133	230 N 6th St Unit 702	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$326,000	\$381,000
W0000016134	230 N 6th St Unit 703	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$214,000	\$269,000
W0000016135	230 N 6th St Unit 704	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$158,000	\$213,000
W0000016136	230 N 6th St Unit 705	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$158,000	\$213,000
W0000016137	230 N 6th St Unit 706	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$214,000	\$269,000
W0000016138	230 N 6th St Unit 707	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$214,000	\$269,000
W0000016139	230 N 6th St Unit 708	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$168,000	\$223,000
W0000016140	230 N 6th St Unit 709	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$235,000	\$290,000
W0000016141	230 N 6th St Unit 710	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$97,000	\$152,000
W0000016142	230 N 6th St Unit 711	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$204,000	\$259,000
W0000016143	230 N 6th St Unit 712	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$87,000	\$142,000
W0000016144	230 N 6th St Unit 713	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$97,000	\$152,000
W0000016145	230 N 6th St Unit 714	Block O	MARSHALL DANIEL W III	0.00	06/30/17	\$55,000	\$87,000	\$142,000
W0000016146	230 N 6th St Unit 715	Block O	JONES JAMES A	0.00	06/30/17	\$55,000	\$71,000	\$126,000
W0000016147	230 N 6th St Unit 801	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$326,000	\$381,000
W0000016148	230 N 6th St Unit 802	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$301,000	\$356,000
W0000016149	230 N 6th St Unit 803	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$311,000	\$366,000
W0000016150	230 N 6th St Unit 804	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$311,000	\$366,000
W0000016151	230 N 6th St Unit 805	Block O	BARTA BERNHARD AND MONIKA	0.00	06/30/17	\$55,000	\$306,000	\$361,000
W0000016152	230 N 6th St Unit 806	Block O	HILL STEPHEN G	0.00	06/30/17	\$55,000	\$428,000	\$483,000
W0000016153	230 N 6th St Unit 807	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$301,000	\$356,000
W0000016154	230 N 6th St Unit 808	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$316,000	\$371,000
W0000016155	230 N 6th St Unit 809	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$316,000	\$371,000
W0000016156	230 N 6th St Unit 810	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$301,000	\$356,000

Account Identifier	Property Address	Block	Owner ²	Acres	Value As Of ³	Base Value		
						Land	Improvement	Total
W0000016157	230 N 6th St Unit 811	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$199,000	\$254,000
W0000016158	230 N 6th St Unit 812	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$163,000	\$218,000
W0000016159	230 N 6th St Unit 813	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$138,000	\$193,000
W0000016160	230 N 6th St Unit 814	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$301,000	\$356,000
W0000016161	230 N 6th St Unit 815	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$291,000	\$346,000
W0000016162	230 N 6th St Unit 816	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$291,000	\$346,000
W0000016163	230 N 6th St Unit 817	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$342,000	\$397,000
W0000016164	230 N 6th St Unit 818	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$388,000	\$443,000
W0000016165	230 N 6th St Unit 313	Block O	HRIP MILLER & RHOADS ACQUISITION LLC	0.00	06/30/17	\$55,000	\$184,000	\$239,000
W0000009020	623 E Broad St	Block P	VIRGINIA PERFORMING ARTS FOUNDATION ATTN: PRESIDENT AND CEO	0.76	06/30/17	\$2,327,000	\$0	\$2,327,000
W0000009001	612 E Grace St	Block P	VIRGINIA PERFORMING ARTS FOUNDATION	0.49	06/30/17	\$1,181,000	\$47,219,000	\$48,400,000
W0000009018	602 E Grace St	Block P	CITY OF RICHMOND	0.55	06/30/17	\$0	\$0	\$0
W0000009018B	602 E Grace St	Block P	RICHMOND PERFORMING ARTS CENTER (LEASEHOLD)	0.55	06/30/17	\$0	\$0	\$0
W0000004001	703 E Broad St	Block Q	UNITED STATES OF AMERICA	1.81	06/30/17	\$0	\$0	\$0
W0000001012	200 N 9th St	Block R	COMMONWEALTH OF VIRGINIA DEPARTMENT OF GENERAL SERVICES	1.31	06/30/17	\$4,111,000	\$22,638,000	\$26,749,000
W0000001017	804 E Grace St	Block R	SULLIVAN WALTER F BISHOP C/O CATHOLIC DIOCESE OF RICHMOND	0.24	06/30/17	\$424,000	\$844,000	\$1,268,000
W0000001015	808 E Grace St	Block R	SULLIVAN WALTER F BISHOP C/O CATHOLIC DIOCESE OF RICHMOND	0.24	06/30/17	\$418,000	\$169,000	\$587,000
W0000024001	401 E Grace St	Block S	G Four Lc	0.15	06/30/17	\$367,000	\$974,000	\$1,341,000
W0000024003	405 E Grace St	Block S	West Rosemarie B Trust	0.01	06/30/17	\$213,000	\$216,000	\$429,000
W0000024004	409 E Grace St	Block S	Century United Methodist Church	0.38	06/30/17	\$919,000	\$1,235,000	\$2,154,000
W0000024006	415 E Grace St	Block S	6th & Grace Associates LLC	0.14	06/30/17	\$346,000	\$1,181,000	\$1,527,000
W0000024008	114 N 5th St	Block S	112 N 5th Street LLC	0.13	06/30/17	\$272,000	\$458,000	\$730,000
W0000024009	110 N 5th St	Block S	Melkonian Ara & Haikanouche	0.06	06/30/17	\$130,000	\$275,000	\$405,000
W0000024019	102 N 5th St	Block S	Virginia Health information	0.07	06/30/17	\$153,000	\$524,000	\$677,000
W0000024010	422 E Franklin St	Block S	Imperial Building Property L C	0.26	06/30/17	\$680,000	\$1,633,000	\$2,313,000
W0000024017	400 E Franklin St	Block S	Centenary Parking Corp	0.36	06/30/17	\$941,000	\$26,000	\$967,000
W0000024018	111 4th St	Block S	VCUREF	0.18	06/30/17	\$0	\$0	\$0
W0000015001	501 E Grace St	Block T	Ajax Realty Corp	0.21	06/30/17	\$372,000	\$662,000	\$1,034,000
W0000015005	509 E Grace St	Block T	Ajax Realty Corp	0.17	06/30/17	\$287,000	\$125,000	\$412,000
W0000015008	521 E Grace St	Block T	Ajax Realty Corp	0.25	06/30/17	\$429,000	\$119,000	\$548,000
W0000015012	525 E Grace St	Block T	525 Grace LLC	0.23	06/30/17	\$465,000	\$3,970,000	\$4,435,000
W0000015017	101 N 5th St	Block T	John Marshall Building LLC	0.95	06/30/17	\$4,395,000	\$37,601,000	\$41,996,000
W0000015018	117 N 5th St	Block T	5th Street Lot LC	0.08	06/30/17	\$195,000	\$21,000	\$216,000
W0000008001	609 E Grace St	Block U	CITY OF RICHMOND DEPT OF PUBLIC WORKS	1.47	06/30/17	\$0	\$0	\$0
W0000008011	110 N 7th St	Block U	SMITH CHARLES W JR TRS AND BERKELEY T TRS	0.07	06/30/17	\$166,000	\$2,000	\$168,000
W0000008008	116 N 7th St	Block U	CITY OF RICHMOND C/O DECD MAIN STREET STATION	0.05	06/30/17	\$0	\$0	\$0
W0000008010	112 N 7th St	Block U	CITY OF RICHMOND C/O DECD MAIN STREET STATION	0.07	06/30/17	\$0	\$0	\$0
W0000008009	114 N 7th St	Block U	CITY OF RICHMOND C/O DECD MAIN STREET STATION	0.05	06/30/17	\$0	\$0	\$0
W0000008013	100 N 7th St	Block U	7TH AND FRANKLIN ASSOCIATES LLC	0.11	06/30/17	\$255,000	\$227,000	\$482,000
W0000008016	616 E Franklin St	Block U	GIG PROPERTIES LLC	0.06	06/30/17	\$141,000	\$165,000	\$306,000
W0000003001	703 E Grace St	Block V	Chesapeake & Potomac Telephone Co of VA	0.28	06/30/17	\$1,083,000	\$10,877,000	\$11,960,000
W0000003002	701 E Grace St	Block V	AT&T Communications of VA Inc.	0.87	06/30/17	\$1,610,000	\$0	\$1,610,000
W0000003007	118 N 8th St	Block V	CSG Properties LLC	0.15	06/30/17	\$344,000	\$178,000	\$522,000
W0000003010	112 N 8th St	Block V	700 Center Residential LLC	0.29	06/30/17	\$1,075,000	\$2,745,000	\$3,820,000
W0000003013	108 N 8th St	Block V	Virginia Credit Union League	0.08	06/30/17	\$312,000	\$1,723,000	\$2,035,000
W0000003016	102 N 8th St	Block V	IM Richard And 102 N 8th LLC	0.02	06/30/17	\$72,000	\$181,000	\$253,000
W0000003017	110 N 8th St	Block V	Stratiou Pete V	0.02	06/30/17	\$75,000	\$226,000	\$301,000
W0000003021	718 E Franklin St	Block V	700 Center Residential LLC	0.53	06/30/17	\$2,240,000	\$20,260,000	\$22,500,000
W0000003021T	718 E Franklin St	Block V	700 Center Residential LLC	0.00	06/30/17	\$149,000	\$1,000	\$150,000
W0000002004	815 E Grace St	Block W	Saint Pauls Protestant Episcopal Church Trust	0.64	06/30/17	\$0	\$0	\$0
W0000002003	701 E Grace St	Block W	Saint Pauls Protestant Episcopal Church Trust	0.23	06/30/17	\$0	\$0	\$0
W0000002010	107 N 8th St	Block W	Commonwealth of VA Dept of General Services	1.01	06/30/17	\$0	\$0	\$0
W0000023001	419 E Franklin St	Block X	JEMALS 411 LLC	0.78	06/30/17	\$2,047,000	\$11,109,000	\$13,156,000
W0000023009	421 E Franklin St	Block X	BROAD LLC	0.11	06/30/17	\$500,000	\$1,720,000	\$2,220,000
W0000023022	11 N 4th St	Block X	JMJ CORPORATION	0.12	06/30/17	\$316,000	\$481,000	\$797,000
W0000023021	9 N 4th St	Block X	MASSAD JOHN S SR & JOHN S JR & ABE L CO TRS	0.05	06/30/17	\$128,000	\$125,000	\$253,000
W0000023020	400 E Main St	Block X	JMJ CORPORATION	0.12	06/30/17	\$369,000	\$2,000	\$371,000

Account Identifier	Property Address	Block	Owner ²	Acres	Value As Of ³	Base Value		
						Land	Improvement	Total
W0000023017	406 E Main St	Block X	406 E MAIN STREET SERIES OF THE SDG ENTERPRISES BUSINESS TRUST	0.07	06/30/17	\$206,000	\$130,000	\$336,000
W0000023016	408 E Main St	Block X	JMJ CORPORATION	0.08	06/30/17	\$256,000	\$115,000	\$371,000
W0000023015	412 E Main St	Block X	SOTOS GEORGE & CHRISOULA	0.03	06/30/17	\$80,000	\$75,000	\$155,000
W0000023014	414 E Main St	Block X	SOTOS GEORGE & CHRISOULA	0.03	06/30/17	\$77,000	\$79,000	\$156,000
W0000023013	418 E Main St	Block X	416 E MAIN LLC	0.05	06/30/17	\$157,000	\$129,000	\$286,000
W0000023011	2 N 5th St	Block X	BOWLES AUBREY R III	0.15	06/30/17	\$263,000	\$327,000	\$590,000
W0000014022	501 E Franklin St	Block Y	501 FRANKLIN LLC C/O SHAMIN HOTEL	0.24	06/30/17	\$634,000	\$3,271,000	\$3,905,000
W0000014019	13 N 5th St	Block Y	SECOND PRESBYTERIAN CHURCH OF RICHMOND INC	0.31	06/30/17	\$665,000	\$1,052,000	\$1,717,000
W0000014019B	13 N 5th St	Block Y	SECOND PRESBYTERIAN CHURCH OF RICHMOND INC	0.31	06/30/17	\$0	\$0	\$0
W0000014014	9 N 5th St	Block Y	SECOND PRESBYTERIAN CHURCH OF RICHMOND INC	0.37	06/30/17	\$0	\$0	\$0
W0000014013	5 N 5th St	Block Y	SECOND PRESBYTERIAN CHURCH OF RICHMOND INC	0.13	06/30/17	\$0	\$0	\$0
W0000014013B	1 N 5th St	Block Y	SECOND PRESBYTERIAN CHURCH OF RICHMOND INC	0.13	06/30/17	\$185,000	\$391,000	\$576,000
W0000014007	532 E Main St	Block Y	GREENE COMPANY LLC C/O BUTLER REALTY	0.27	06/30/17	\$702,000	\$1,980,000	\$2,682,000
W0000014002	509 E Franklin St	Block Y	G SQUARE INC C/O GILBERT L GRANGER	0.37	06/30/17	\$964,000	\$906,000	\$1,870,000
W0000014001	507 E Franklin St	Block Y	G SQUARE INC C/O GILBERT L GRANGER	0.09	06/30/17	\$224,000	\$120,000	\$344,000
W0000014006	6 N 6th St	Block Y	SIX NORTH SIXTH CONDOMINIUM UNIT OWNERS ASSOCIATION	0.16	06/30/17	\$0	\$0	\$0
W0000014023	6 N 6th St UCS	Block Y	MPST ENTERPRISE LLC	0.11	06/30/17	\$50,000	\$251,000	\$301,000
W0000014024	6 N 6th St Unit 2a	Block Y	GLASCOCK ANNA JANE	0.00	06/30/17	\$50,000	\$112,000	\$162,000
W0000014025	6 N 6th St Unit 2b	Block Y	COPITO DREAMS LLC	0.00	06/30/17	\$50,000	\$158,000	\$208,000
W0000014026	6 N 6th St Unit 2c	Block Y	MCINTYRE EDWARD VAUGHN JR AND DIAS LUCIANA DARIO	0.00	06/30/17	\$50,000	\$158,000	\$208,000
W0000014027	6 N 6th St Unit 2d	Block Y	LUKRUM HOLDINGS LLC	0.00	06/30/17	\$50,000	\$158,000	\$208,000
W0000014028	6 N 6th St Unit 2e	Block Y	PARNELL AMY E	0.00	06/30/17	\$50,000	\$133,000	\$183,000
W0000014029	6 N 6th St Unit 3a	Block Y	FLORES DEIMAN A AND YAJAIRA G	0.00	06/30/17	\$50,000	\$112,000	\$162,000
W0000014030	6 N 6th St Unit 3b	Block Y	NGUYEN CONG T AND PHAM-NGUYEN LING-NGUYET A	0.00	06/30/17	\$50,000	\$158,000	\$208,000
W0000014031	6 N 6th St Unit 3c	Block Y	PRAKASH KARANVIR AND GITA	0.00	06/30/17	\$50,000	\$158,000	\$208,000
W0000014032	6 N 6th St Unit 3d	Block Y	KHATRI ANIL AND SADHNA	0.00	06/30/17	\$50,000	\$158,000	\$208,000
W0000014033	6 N 6th St Unit 3e	Block Y	DHILLON MANJIT AND SUKHPINDER	0.00	06/30/17	\$50,000	\$133,000	\$183,000
W0000014034	6 N 6th St Unit 4a	Block Y	RECINOS EVAN J	0.00	06/30/17	\$50,000	\$112,000	\$162,000
W0000014035	6 N 6th St Unit 4b	Block Y	ANDREWS KAREN L	0.00	06/30/17	\$50,000	\$158,000	\$208,000
W0000014036	6 N 6th St Unit 4c	Block Y	FERNANDEZ ANDREW	0.00	06/30/17	\$50,000	\$158,000	\$208,000
W0000014037	6 N 6th St Unit 4d	Block Y	HAAS MICHAEL AND AMBER	0.00	06/30/17	\$50,000	\$158,000	\$208,000
W0000014038	6 N 6th St Unit 4e	Block Y	REINA CHRISTOPHER S	0.00	06/30/17	\$50,000	\$133,000	\$183,000
W0000014039	6 N 6th St Unit 5a	Block Y	BLACK JAMES E JR	0.00	06/30/17	\$50,000	\$112,000	\$162,000
W0000014040	6 N 6th St Unit 5b	Block Y	CORRELL WILLIAM D & CURTIS J & STREET ELLE	0.00	06/30/17	\$50,000	\$158,000	\$208,000
W0000014041	6 N 6th St Unit 5c	Block Y	HYPES FINANCIAL GROUP LLC	0.00	06/30/17	\$50,000	\$158,000	\$208,000
W0000014042	6 N 6th St Unit 5d	Block Y	ONEILL EGAN JOHN F AND EGAN MELISSA G	0.00	06/30/17	\$50,000	\$158,000	\$208,000
W0000014043	6 N 6th St Unit 5e	Block Y	GUTHMILLER HARRY H	0.00	06/30/17	\$50,000	\$133,000	\$183,000
W0000007025	600 E Main St	Block Z	COMMONWEALTH OF VIRGINIA DEPT OF GENERAL SERVICES	1.07	06/30/17	\$0	\$0	\$0
W0000007002	601 E Franklin St	Block Z	COMMONWEALTH OF VIRGINIA DEPT OF GENERAL SERVICES	0.88	06/30/17	\$0	\$0	\$0
W0000006004	707 E Franklin St	Block AA	HOME BUILDERS ASSOCIATION OF VIRGINIA ATTN: MAK KOEBIG	0.18	06/30/17	\$683,000	\$553,000	\$1,236,000
W0000006001	21 N 7th St	Block AA	JEMALS 7TH & FRANKLIN LLC	0.28	06/30/17	\$1,091,000	\$6,711,000	\$7,802,000
W0000006027	700 E Main St	Block AA	700 MAIN LLC	0.46	06/30/17	\$1,788,000	\$33,104,000	\$34,892,000
W0000006021	730 E Main St	Block AA	JEMALS SECURITY FEDERAL LLC	0.27	06/30/17	\$944,000	\$290,000	\$1,234,000
W0000006018	6 N 8th St	Block AA	JEMALS SECURITY FEDERAL LLC	0.19	06/30/17	\$676,000	\$23,000	\$699,000
W0000006006	709 E Franklin St	Block AA	JEMALS UNION LLC C/O DOUGLAS JEMAL	0.21	06/30/17	\$771,000	\$269,000	\$1,040,000
W0000006008	715 E Franklin St	Block AA	CUKA LLC	0.03	06/30/17	\$111,000	\$129,000	\$240,000
W0000006009	28 N 8th St	Block AA	WESTOVER PROPERTIES LLC	0.02	06/30/17	\$84,000	\$256,000	\$340,000
W0000006010	26 N 8th St	Block AA	MARSHALL DANIAL W III	0.02	06/30/17	\$84,000	\$278,000	\$362,000
W0000006011	24 N 8th St	Block AA	MORCIO LLC	0.02	06/30/17	\$84,000	\$211,000	\$295,000
W0000006012	20 N 8th St	Block AA	GF HOLDINGS LLC	0.05	06/30/17	\$169,000	\$421,000	\$590,000
W0000006014	18 N 8th St	Block AA	VIRGINIA PROFESSIONAL FIRE FIGHTERS	0.02	06/30/17	\$84,000	\$188,000	\$272,000
W0000006015	16 N 8th St	Block AA	HAMMOND AUBREY F JR AND REGINA P	0.03	06/30/17	\$88,000	\$262,000	\$350,000
W0000006016	14 N 8th St	Block AA	ELKANAH LLC	0.02	06/30/17	\$84,000	\$241,000	\$325,000
W0000006017	12 N 8th St	Block AA	CREDITS & DEBITS LLC	0.02	06/30/17	\$85,000	\$197,000	\$282,000
W0000005007	801 E Franklin St	Block AB	COMMONWEALTH OF VIRGINIA	0.61	06/30/17	\$0	\$0	\$0
W0000005012	7 N 8th St	Block AB	800 EAST MAIN LLC	0.49	06/30/17	\$3,295,000	\$20,705,000	\$24,000,000
W0000005024	800 E Main St	Block AB	800 EAST MAIN LLC	0.26	06/30/17	\$705,000	\$470,000	\$1,175,000
W0000005021	814 E Main St	Block AB	APPLE REIT NINE INC ATTN: LEGAL DEPT	0.20	06/30/17	\$792,000	\$3,002,000	\$3,794,000

Account Identifier	Property Address	Block	Owner ²	Acres	Value As Of ³	Base Value		
						Land	Improvement	Total
W0000005017	838 E Main St	Block AB	VIRGINIA COMMONWEALTH UNIV HEALTH SYSTEM AUTHORITY	0.33	06/30/17	\$0	\$0	\$0
W0000022001	400 E Cary St	Block AC	COMMONWEALTH OF VA DEPT OF GENERAL SERVICES	0.91	06/30/17	\$0	\$0	\$0
W0000022005	409 E Main St	Block AC	PROGRESS DODSON LLC	0.35	06/30/17	\$770,000	\$919,000	\$1,689,000
W0000022010	2 S 5th St	Block AC	POLLARD & BAGBY INC	0.09	06/30/17	\$206,000	\$494,000	\$700,000
W0000022014	4 S 5th St	Block AC	ROYAL FLUSH PROPERTIES LLC	0.18	06/30/17	\$400,000	\$396,000	\$796,000
W0000022013	8 S 5th St	Block AC	AMERICAN NATIONAL RED CROSS	0.28	06/30/17	\$0	\$0	\$0
W0000013001	501 E Main St	Block AD	OCULAR 501 LLC	0.06	06/30/17	\$275,000	\$55,000	\$330,000
W0000013003	505 E Main St	Block AD	MCCABE NICOLE F	0.03	06/30/17	\$67,000	\$108,000	\$175,000
W0000013035	513 E Main St	Block AD	507 MAIN ST PROPERTY LLC	0.21	06/30/17	\$454,000	\$0	\$454,000
W0000013034	521 E Main St	Block AD	EAST MAIN ST I LLC	0.28	06/30/17	\$932,000	\$2,503,000	\$3,435,000
W0000013018	10 S 6th St	Block AD	JEMALS LEAF TOBACCO LLC C/O DOUGLAS DEV CORP	0.60	06/30/17	\$1,048,000	\$1,280,000	\$2,328,000
W0000013025	508 E Main St	Block AD	BARRETT HOUSE PARTNERS LLC	0.25	06/30/17	\$536,000	\$534,000	\$1,070,000
W0000013028	9 S 5th St	Block AD	9 SOUTH 5TH STREET LLC	0.25	06/30/17	\$456,000	\$289,000	\$745,000
W0000013031	7 S 5th St	Block AD	POLLARD & BAGBY INC	0.22	06/30/17	\$482,000	\$13,000	\$495,000
W0000012001	210 E Main St	Block AE	GOODWYN'S SONS H W	0.49	06/30/17	\$1,914,000	\$3,993,000	\$5,907,000
W0000012007	619 E Main St	Block AE	FEZZER HOLDINGS LLC	0.12	06/30/17	\$279,000	\$376,000	\$655,000
W0000012009	623 E Main St	Block AE	FEZZER HOLDINGS LLC	0.12	06/30/17	\$282,000	\$582,000	\$864,000
W0000012010	629 E Main St	Block AE	JEMALS RICHMOND HOLDINGS LLC	0.26	06/30/17	\$1,027,000	\$7,212,000	\$8,239,000
W0000012016	620 E Cary St	Block AE	DOMINION RESOURCES INC	0.44	06/30/17	\$1,737,000	\$657,000	\$2,394,000
W0000012022	600 E Cary St	Block AE	GOODWYN HILTON W JR AND JOHN W PEARSHALL TR	0.45	06/30/17	\$1,775,000	\$824,000	\$2,599,000
W0000011001	703 E Main St	Block AF	COMMONWEALTH OF VA EMPLOYMENT COMMISSION	0.47	06/30/17	\$0	\$0	\$0
W0000011022	7 S 7th St	Block AF	COMMONWEALTH OF VA EMPLOYMENT COMMISSION	0.76	06/30/17	\$0	\$0	\$0
W0000011014	705 E Main St	Block AF	DOMINION RESOURCES INC	0.70	06/30/17	\$3,036,000	\$28,606,000	\$31,642,000
W0000011020	720 E Cary St	Block AF	DOMINION RESOURCES INC	0.11	06/30/17	\$499,000	\$9,000	\$508,000
W0000010001	801 E Main St	Block AG	PLAZA ASSOCIATES LLC C/O W J VAKOS MANAGEMENT	0.41	06/30/17	\$1,765,000	\$19,335,000	\$21,100,000
W0000010007	819 E Main St	Block AG	819-821 EAST MAIN STREET BUILDING LLC	0.14	06/30/17	\$597,000	\$1,788,000	\$2,385,000
W0000010008	823 E Main St	Block AG	RUSHMARK FNB LLC C/O NEAL KUMAR	0.18	06/30/17	\$1,260,000	\$17,067,000	\$18,327,000
W0000010009	838 E Cary St	Block AG	RUSHMARK FNB LLC C/O NEAL KUMAR	0.61	06/30/17	\$2,940,000	\$5,362,000	\$8,302,000
W0000010018	800 E Cary St	Block AG	TOP HAT PROPERTIES	0.30	06/30/17	\$1,302,000	\$898,000	\$2,200,000
W0000010019	13 S 8th St	Block AG	TOP HAT PROPERTIES	0.18	06/30/17	\$793,000	\$7,000	\$800,000
W0000021001	401 E Cary St	Block AH	RIVERSTONE PROPERTIES LLC	1.96	06/30/17	\$4,274,000	\$93,000	\$4,367,000
W0000020021	107 S 5th St	Block AI	GAMBELS HILL VENTURE L C	0.46	06/30/17	\$1,497,000	\$6,427,000	\$7,924,000
W0000020001	110 S 6th St	Block AI	PEARSALL EVELYN P AND EVELYN P TR U/W WM P PEARSA	0.57	06/30/17	\$1,234,000	\$242,000	\$1,476,000
W0000020002	118 S 6th St	Block AI	RIVERSTONE PROPERTIES LLC	0.36	06/30/17	\$773,000	\$8,000	\$781,000
W0000020017	127 S 5th St	Block AI	RIVERSTONE PROPERTIES LLC	0.35	06/30/17	\$767,000	\$8,000	\$775,000
W0000019002	600 E Canal St	Block AJ	DOMINION RESOURCES SERVICES INC C/O C BLAINE GARRETT	1.83	06/30/17	\$7,972,000	\$0	\$7,972,000
W0000018025	701 E Cary St	Block AK	DOMINION RESOURCES SERVICES INC	1.92	06/30/17	\$10,036,000	\$45,048,000	\$55,084,000
W0000017006	801 E Cary St	Block AL	EHI LC	0.25	06/30/17	\$1,085,000	\$2,000	\$1,087,000
W0000017009	800 E Cary St	Block AL	GATEWAY PLAZA CONDOMINIUM UNIT OWNERS ASSOCIATION	1.45	06/30/17	\$0	\$0	\$0
W0000017020	800 E Canal St P1	Block AL	LEX RICHMOND TENANT LP C/O LEXINGTON REALTY TRUST	1.45	06/30/17	\$6,363,000	\$91,689,000	\$98,052,000
W0000017021	800 E Canal St P2	Block AL	CITY OF RICHMOND	0.00	06/30/17	\$0	\$0	\$0
Total TIF district and expanded TIF district base value				78.34		\$129,128,000	\$618,166,000	\$747,294,000
Less: TIF district base value ⁴				(25.17)		(\$7,290,000)	(\$54,459,000)	(\$61,749,000)
Less: Dominion Towers base value ⁵				(3.75)		(\$18,008,000)	(\$45,048,000)	(\$63,056,000)
Expanded TIF district base value				49.43		\$103,830,000	\$518,659,000	\$622,489,000

MuniCap, Inc.

S:\CONSULTING\Concord Eastridge\Projections\Concord Eastridge - Projection No. 8-A.xlsx\B
25-Apr-18

¹Represents the tax parcels comprising the proposed expanded TIF district for the Capital City Opportunity Plan. Tax parcels provided by Concord Eastridge. All other information shown provided by the City of Richmond Real Estate Assessor.

²Assumes parcels owned by the City of Richmond are exempt from real property taxes. As a result, the assessed value shown is \$0.

³The Capital City Opportunity Plan TIF District is assumed to be created in 2018. As a result, the base value is assumed to be based on the value as of June 30, 2017.

⁴See TIF district base value on Schedule X.

⁵Account numbers W0000019002 and W0000018025 are projected to be office buildings constructed by Dominion. Projected incremental taxes for this property are broken out on Schedule XII.

Consolidated Question List

2. Arena

- a. *How many of the proposed jobs will be full and how many will be part time?*

Response - There will be a part-time staff of 916, and full-time staff of 42, which is inclusive of food and beverage (as an in-house model, not included in CSL study) and the Blues Armory (not included in CSL study).

- b. *Can the Respondent provide information to the City regarding the sponsorship aspects of the coliseum, including names of the entities involved?*

Response - Yes. The new Arena's "marketing partnership" program is mostly subscribed at this point and we have soft commitments on our various programs. We can provide a general description of these programs and regional business entities involved when we meet on May 22. However, as part of our agreements with these companies, our sponsors require that their identities be kept confidential until the project is announced.

- c. *What considerations drove the mix of residential and retail near the coliseum?*

Response - Urban arenas are large buildings with big footprints and in many cases large blank walls. Except for lobbies and entries, they have limited engagement to adjacent street activity.

Best practices today in arena planning and design work is to ensure that all sides of these buildings contribute to street activation. Creating uses on these blank elevations provides continuous vibrancy to the area and, in our specific application, creates a two-sided street at 7th Street (residential and retail), and Leigh Street (office and research).

- d. *Provide additional details concerning the infrastructure accommodations within the district related to ridesharing and autonomous vehicles.*

Response - We have no additional details concerning accommodations for ridesharing or autonomous vehicles but are eager to work with the City to explore programs that will affect all of the Center City area.

- e. *The New Arena Plan of Finance supported by TIF revenues and as analyzed by the Projection assumes VDOT Smart Scale assumption of \$24 Million for the reconstruction/raising of Leigh Street, which is not funded in the Arena Plan of Finance or paid from TIF revenues in the Projection:*

- i. *Please clarify how the reconstruction/raising of Leigh Street will work with respect to:*

1. *Public Utility relocation costs (i.e. pipes, gas, etc. that may have to be raised to appropriate depth under street level): Are these costs included*

in the \$24 million estimate?

Response - Yes. The estimate includes \$1,900,000 in Storm, Electric/Lighting, Water, and Sanitary Sewer for construction; \$1,365,000 in engineering design and other soft costs, including a 35% contingency; and \$250,000 for a utilities allowance. The total for these items is \$3,515,000.

2. How will subterranean access be facilitated to the new Arena with the reconstruction/raising of Leigh Street? Are these costs built into the \$24 million estimate?

Response - We have included additional drawings, found in the supplemental report titled the "Leigh Street Regrade" to help clarify the concept. The north half of Leigh Street west of 5th Street would remain as a ramp down to facilitate access to the parking structure at 5th and Leigh, to the Altria Center for Research and Technology facility (which has its loading dock at the existing lower Leigh Street elevation), and the proposed new Arena loading dock which would align with the event level.

A short bridge structure, located mid-block between 5th and 7th Street, will be necessary at the location where tour and other service trucks require direct access to the Arena event level. In all other locations, the new Leigh Street would be constructed on fill. Not having fully resolved the sequence of Leigh Street construction when we submitted our RFP Response on February 9, 2018 (for example, building it at a later date), we have used a more conservative cost accounting that includes importing fill material from outside the construction area. These more conservative costs are included in the \$24 million estimate. However, we are moving towards incorporating the Leigh Street work into the Arena work sequence which will reduce overall costs of the street improvements and will have more to report to you in that regard on May 22.

ii. If the VDOT Smart Scale funds are not available, how would your proposal accommodate the reconstruction/raising of Leigh Street without City support?

Response – It is preferable that the Leigh Street regrade happen concurrently with the construction of the new arena. One of the benefits is the resulting savings from using recycled concrete and brick (crushed and processed onsite) from the Coliseum as fill material in the Leigh Street regrade. Demolition contractors with whom we have discussed this approach have the capability to recycle over 90% of the Coliseum materials, including the concrete and brick. We are still analyzing the efficiencies of this, but it could result in a combined cost savings of \$2 to \$4M if potential fill material does not have to be trucked out, and then later trucked

back in. This is a notable 'green' solution and would help keep additional construction vehicles off Richmond streets over the course of several months.

Other beneficial factors in executing the project concurrently with the arena is the ability to use a single general contractor, creating efficiencies and savings in general conditions, limited heavy equipment on-site, more efficient sub-contracts (concrete retaining walls being built at the same time), etc.

Following our May 4 meeting, and for purposes of analyzing other Leigh Street funding approaches, apart from Smart Scale, we will be running pro formas assuming Leigh Street improvements to be part of the Arena construction costs. In this new scenario, we have taken advantage of combined construction efficiencies (e.g., creating our own fill material, common general conditions and sub-contractors) and assume a reduced Leigh Street cost of \$20 million cost (approx. \$1.4M/ year annual payment over 30 years) vs \$24M.

This alternative analysis would assign 50% of this cost, \$10 million, (\$700K annual repayment) to the Arena Bond, raising the total to \$240 million, and the other 50% of the Leigh Street cost to either a Commonwealth transportation fund or other yet-to-be identified sources.

We are continuing to explore both the costs and funding ideas and will have more to report to you on this matter at our May 22 meeting

- iii. *If VDOT Smart Scale funds are available (i.e., the City, after consent of City Council is given, applies for and is awarded the funds), the funding would likely not be available to begin design and construction until FY24 / FY25 timeframe. How would delaying the reconstruction of Leigh Street impact the Proposal? How would construction during such timeframe impact the (by then) completed portions of the project, such as the operation of a new arena?*

Response - Reconfiguring Leigh Street in parallel with the construction of the new Arena would provide for the least amount of disruption. Its benefits would begin as soon as the Arena is opened for business and facilitate the best operations for load-in and load-out, help reconnect neighborhoods, and provide for key building sites as shown in our TIF district projections for our first phase of development.

From a technical perspective, it is possible, given the unusually generous width of the current street, to operate a new arena dock off of the existing Leigh Street without disruption to traffic flows. Our concern is related to the negative impact that the existing conditions would have on the District connectivity, the uncertainty of a new Leigh Street in the future and how that might affect the desire of our potential tenants to locate to the new District, and the loss of sites along the south side of Leigh Street (portions of Block A and B) for new

development which impacts TIF revenue in general.

The regrade of Leigh Street is a backbone to the overall district development. It will create new urban land that will activate Leigh Street on the north side of the Convention Center, on the south side of the New Arena, and on both the north and south sides between 7th & 8th Streets. Normalizing Leigh Street will enable the Jackson Ward neighborhood, the Biotechnology Research Park and the VCU Health Systems to be fully integrated with the Downtown neighborhoods.

f. New Arena Operating Projections – based on the proposed 17,500 seat Arena that will not have a primary tenant and as analyzed in the New Downtown Richmond Arena Market & Financial Feasibility Study (the “Study”), please address the following:

i. The assumptions for absorption of the various classes of premium seating. Specifically, the Loge seating is a material component of the New Arena that does not exist in 5 of the 6 largest comparable venues in the report. What is the basis for sales of premium seating (Private Seats, Loge Boxes and Club seats) with no primary tenant events?

Response - Demand for Loge seating in the last 5 to 10 years is demonstrated by more recently constructed arenas of a similar size (BOK arena in Tulsa, 2008) vs those arenas in the comparison set without Loge seating (venues built prior to 2003). More specifically, the premium seating mix to those in Lincoln, NE (Pinnacle Bank Arena) and Tulsa, OK (both recently constructed) are in alignment with the proposed arena proforma in Richmond. Additionally, the demographics compare favorably to these markets as well.

With no primary tenant proposed, the scheduling of events will not be restricted by date availability.

ii. The Study referenced an average 34% of the event mix at comparable arenas is due to a primary tenant. All other comparable arenas in the Study have tenants. What is the justification for a 50% increase in event activity in the New Arena in Richmond with no tenant?

Response - As noted above, generally, scheduling availability is enhanced when no primary tenant is included in the mix. Accordingly, the forecast of 120 events compares favorably to the venues contained in the Study. Separately, when comparing a total event load to a baseline (baseline defined as Richmond Coliseum in this case going from 82 events to 120 events) we considered two key aspects: a) the event mix, and b) the comparison of the asset, new arena versus aged/obsolete venue:

- a. Contained within the 120 events are 40 “other” events, which are driven primarily by the additional/augmented spaces that are expected to attract other public/private functions not taking currently taking place. These events would have a much less material impact on the overall event contribution as compared to the 80 entertainment/sporting events included.
 - b. Due to the size, enhanced infrastructure/FFE and amenities the new arena will enable a greater contribution margin on a per event and per capita basis
- iii. *What is the impact of competitive venues at George Mason, Charlottesville, Virginia Beach and Hampton on the potential events and utilization of the new Arena?*

Response - The Richmond demographics compare well to the markets of the George Mason arena, Charlottesville, Hampton and Virginia Beach. The projections reasonably reflect the competition. Additionally:

- a. Size: the proposed Richmond Arena has more capacity than 3 out of these 4 venues. Virginia Beach amphitheater (an outdoor venue) has more capacity and would compete on large concerts during the season of a Mid-Atlantic amphitheater, which is mainly concentrated from June to September.
 - b. Date Availability: 2 out of the 4 venues have NCAA Division I basketball programs that will require a minimum amount of dates for games and practices for both the men’s and women’s programs, thus restricting uses for other, and more profitable, events.
- iv. *The net operating revenue in the first year of operations from the New Arena is projected to be \$3.2 million. This figure is high when compared to an average of \$953,000 for the 9 arenas in the Study (with a maximum net revenue of \$2.9 million and a minimum net loss of \$1.0 million). How is this a conservative projection for the New Arena, given no new tenant and assuming potential events may not necessarily be strong revenue generators (e.g. rodeos, religious events, High School basketball, graduations, etc.)?*

Response - The comparable venues’ net operating result is impacted by several factors with respect to revenue streams. Tenants, for example, impact the net operating result of certain venues as they often retain entitlements over sponsorship and premium seating revenues. While a sports tenant often benefits the community as a whole when factoring in overall economic impact of a minor league professional sports team, for example, the price for that to the arena is lower profitability as a result of more of the arena operating revenue going to that tenant.

a. Net Operating Result Comparability

- i. 3 out of the top 5 venues on the Financial Benchmarking schedule included in the Study were built within the last ten years. Almost all of the venues are impacted by the exclusion or sharing of revenue streams for various reasons. The top three venues on this listing both exclude the financial benefit of naming rights and parking revenue. In two cases, a large portion of the venue was donated (and no annual name/title revenue subsists). If both Naming and Parking revenue were included in the operating statements of these venues two out of three would far exceed the \$3.2M forecast and the other would meet this level.
- ii. As stated in the Study, factors such as the splitting revenues with the venue owner, lack of control over venue parking, contracted revenues obligated to construction (not the operating statement of the venue), and premium seating and other sponsorship revenues flowing to the tenant and not to the venue.

- b. Tenant vs. other events noted (e.g. rodeos, religious, HS basketball, graduations, etc.) – On average rodeo events would not be categorized similarly to these other events. They often times contribute margin equivalent or greater than a small/medium concert. Separately, the noted other events often times contribute margin equivalent or greater than the said tenant events.

v. *In the Study, sponsorships comprise approximately \$2.2 million or 23% of the total \$9.1 million projected operating revenue.*

1. *Are firm commitments for sponsorships in the New Arena going to be a requirement for financing?*

Response - Some key commitments will be required to testify to community support for the arena. Bond purchasers will be more inclined to invest if robust local business support can be demonstrated.

2. *The Projections earmark \$5.8 million of Arena Revenue, which include \$3.7 million of sponsorships? What is the basis for higher sponsorship levels than those projected in the Study?*

Response - The CSL study projects two different categories of sponsorship. Those included core Arena sponsorships at \$2.2 Million, plus an additional District-wide sponsorship potential of between \$1-3 Million as a result of the unique nature of the overall district development. This

additional revenue opportunity is referenced on pages 31-32 of the CSL study (found in Appendix Section E of the February 9, 2018 Submittal). Given the strong corporate interest shown in the project to date, high-profile nature of the development, and the wide variety of additional uses and offerings, we are confident in the pro forma number proposed.

3. Who is responsible for a potential operating deficit if debt service has a priority on the above revenues, before payment of operating expenses?

Response - Bondholders will have the first lien on revenues, rendering their reimbursement senior to all other payments. The operating projections by SMG, which were included in our submittal, are conservative and show a surplus in operating revenues at stabilization. However, there is a significant reserve fund structured into the bond issuance in the case of any shortfall.

This debt service reserve fund can only be used to cover shortfalls relating to the bond payments. In the event that pledged revenues are insufficient to cover debt service, the debt service reserve fund would be tapped until depleted. The importance of achieving and maintaining a debt service coverage ratio for the bond payment schedule at or above 1.5 is directly tied to the importance of our TIF District, improved arena financial performance and the incremental parking revenue meeting targeted goals. This is the foundational premise of the arena bond underwriting.

Consolidated Question List

3. Convention Center

- a. *Describe the parking plan for the hotel in detail.*

Response - Dedicated hotel parking will be developed on two below-grade levels beneath the hotel footprint. Both parking levels will be connected to the existing Clay Street Tunnel (abandoned as a truck access/loading area for the Coliseum), providing pedestrian access to the New Arena and to the Convention Center. For further clarification, please see attached hotel plan and hotel/Armory section.

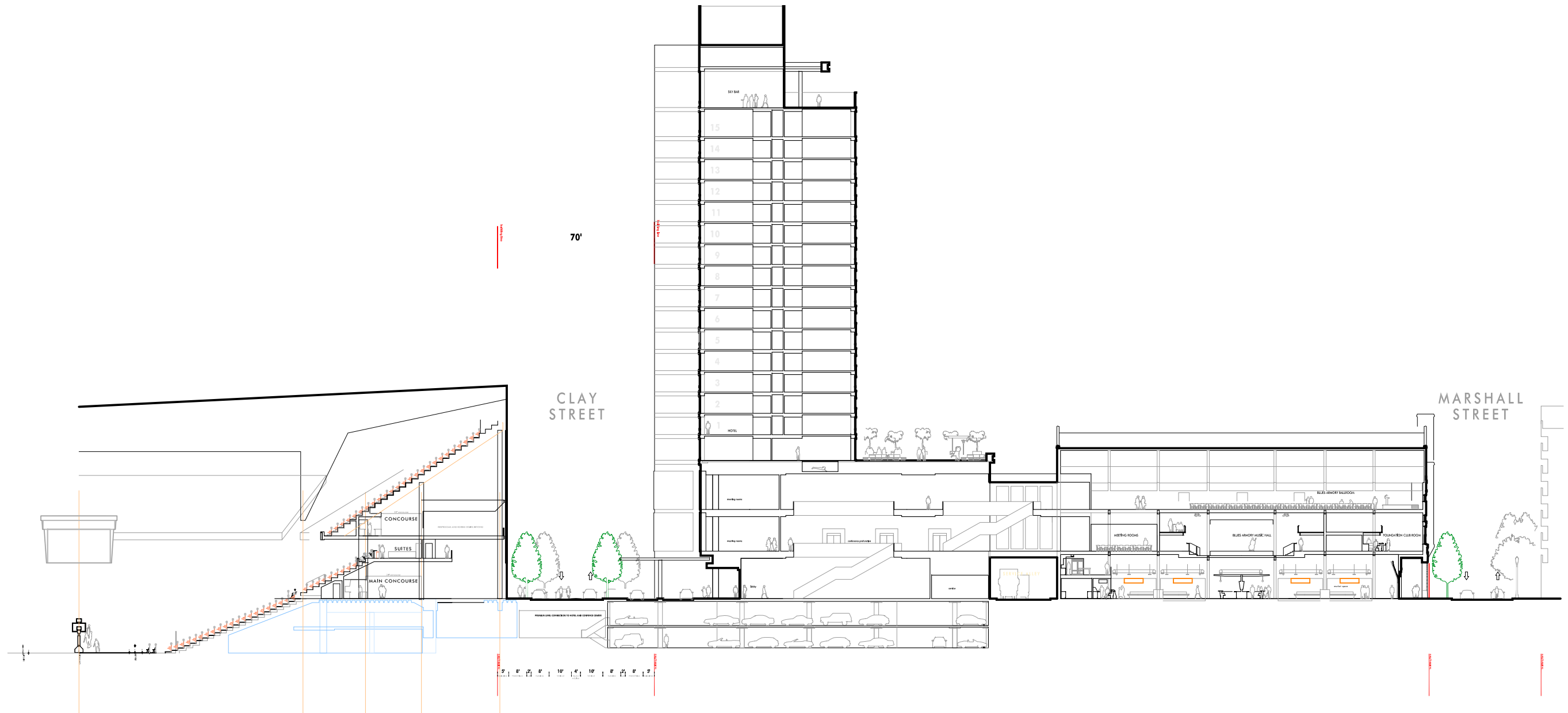
200 underground valet parking spaces will be provided on site. Additional parking spaces will be available in the existing City-owned parking garage on Block E (5th & Marshall) located across the street. The Block E parking garage is located between the hotel and the Richmond Convention Center, facilitating convenient access for hotel guests and convention attendees.

- b. *Provide additional details on the engagement between the hotel and the Armory.*

Response - The Blues Armory will house the hotel's large conference space, the Grand Ballroom, while support and amenities spaces (pre-function spaces, catering kitchens, storage facilities, restrooms, etc.) will be located within the hotel footprint. A grand staircase from the hotel leading to an enclosed bridge, will connect the hotel to the Armory.

A key feature of the hotel plan is the repurposing of the column-free third level of the Armory as the dedicated ballroom. The challenges in fully utilizing the Armory's upper levels are providing ingress, egress, facilities, and services, while maintaining the character of the interior space. Locating the necessary elevators, escalators, restrooms, kitchens, and other services within the adjacent hotel, and providing a connecting service bridge between the hotel and Armory will best preserve and protect the openness of the Armory's upper level drill floor.

The glass pavilion structure (the 'Crystal Palace', as it was dubbed, is the last remaining vestige of the 6th Street Market Place) that currently obscures the west façade will be removed and the brickwork and facade features will be restored. The alleyway on the north side of the Armory, now blocked by a subsequent addition, will also be restored.



capital city opportunity plan

CLAY STREET HOTEL SECTION
7 april 2018



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Consolidated Question List

4. Blues Armory

- a. *Will historic tax credits be used for the redevelopment of the space? If so how do you expect it will impact your ability to make interior changes?*

Response - No historic tax credits will be sought.

- b. *What is the plan for:*

- i. *the atrium currently attached to the building;*

Response - The glass atrium that straddles the 6th alignment will be removed and 6th Street reopened. The Blues Armory's west exterior will be restored.

- ii. *the murals on the 3rd floor;*

Response - We have not advanced any proposals for either restoration or removal. We are open to discussion regarding the best approaches for addressing the murals.

- iii. *the existing staircase from the 2nd to the 3rd floor;*

Response - It is anticipated that this staircase will be removed to accommodate the food market program and the music club.

- iv. *the offices and other defined spaces on the 2nd floor;*

Responses- The offices and other 2nd floor spaces will be demolished and replaced with a music club venue.

- v. *the connection with the hotel;*

Response - Please see the clarification of the Hotel/Armory connection in Section 3.

- vi. *the introduction of new stairs and elevator(s).*

Response - Modern stairs and elevators, and the building codes that support them, are necessary to the success of a repurposed Armory.

- c. *It does not appear that the Armory will require any city subsidy, even in the early years. Please confirm that is the expectation.*

Response - No City subsidy will be necessary.

- d. *If the Armory's revenues do not cover expenses, does the Respondent have a strategy to*

close the funding gap?

Response - There will be no funding gap. The cost of Armory interior clean-up and demolition will be covered by the initial Arena bond proceeds which will provide a “warm shell” condition for the primary tenants that will occupy each of the three levels. Each of these are unrelated independent businesses responsible for their own business models, the overall transaction occurring in much the way that retail build-outs will happen throughout the district.

- e. *Is the Respondent confident that the entertainment venues within the Armory will not cannibalize other facilities in the City?*

Response - Yes. Overall, it will be beneficial to Richmond’s downtown culture and entertainment nightlife to re-establish a “Theater Row”, with a variety of entertainment venues. The proposed Blues Armory Music Club will be distinguished from, and complementary to, other existing venues by virtue of its size and programming.

- f. *Does the Respondent see the inclusion of a food market in the Armory as a barrier or as a non-issue regarding the establishment of a more traditional food retailer (including on a more urban scale) in or near the project area in the future?*

Response - We believe the inclusion of the Food Market in the Armory is a solution to the area’s food desert problem, not a barrier to it. The market contemplated would be structured as more of an Ellwood Thompson’s or Libby Market model (local ownership, local food system participation), rather than a food chain that reports to out-of-state management and ownership.

Once we have been designated by the City and are able to promote the opportunity, the food market program will be further developed, after discussions with local food systems advocates, to provide affordable and locally-sourced foods to Richmond residents.

Consolidated Question List

5. Infrastructure

- a. *Does the Respondent believe a Smart Scale application for elevating Leigh Street would be competitive in the VDOT process?*

Response - Given our discussion on May 4, we are refining our proposed Smart Scale approach and will have more detail to share with you at our work session on May 22 (also see our Leigh Street comments in Section 2-Arena of this response). We believe a Smart Scale application would score highly in Accessibility, Economic Development, and Land Use Coordination. We also believe that the Commonwealth will want to do its part in making this important new Arena project possible. This is one area in which the Commonwealth can provide assistance using existing programs.

- b. *If Leigh Street is not part of the Smart Scale application by the City, can elevating the road still be incorporated into the project?*

Response - Yes. The proposed new Arena design allows for a connection at the current Leigh Street grade. In either case, that is where loading would occur.

- c. *Are there techniques other than a bridge for Leigh Street that would achieve the same results at lower cost?*

Response - The proposed new Leigh Street is not a bridge, but rather built on fill held in place by both existing and new retaining walls. There is a small portion at the center that would need to function as a “bridge” to allow truck access to the Arena event floor. For clarification, please see the Leigh Street Regrade exhibits provided under separate cover.

- d. *Has the Respondent included (or determined) the ongoing cost of bridge maintenance for a new Leigh Street bridge?*

Response - No, we have not studied bridge maintenance. Potential ongoing costs will be negated by the design. The current 7th Street Bridge would function as an at-grade street after the new Leigh Street improvements. As a result, the costs required to maintain the 7th Street Bridge could be re-allocated to the new (smaller scale) Leigh Street bridge over the new Arena loading area.

- e. *Has the Respondent addressed the issuance and cost of securing temporary and construction easements to facilitate the project?*

Response - We are presuming this question is meant for Leigh Street and other public realm infrastructure improvements. Until we have standing with the City as the designated developer it is difficult for us to engage in specific conversations with either private or public entities. However, we have been working closely with the GRCC, Bio Tech Park, and VCU, who would be affected by, and benefit from, the Leigh Street Regrade. These organizations strongly support the Leigh Street reconfiguration and the project overall, and the means

and methods from accomplishing the improvements. Presumably, if designated by the City as its developer, construction easements would be a part of an overall development agreement.

- f. Does the proposal contemplate raising any buried infrastructure currently under Leigh Street in sections where the street will be elevated by adding fill material?*

Response - Yes. However, the CSO would probably stay low, as it must flow downhill.

- g. Has the Respondent conducted a traffic analysis (or would it do so in the future) for the 30 signalized intersections in the Project Area or does it plan to study traffic impacts during or after construction?*

Response - At this stage we have not commissioned a traffic study and don't believe a traffic study will drive the design. However, we are ready to commission that work as part of our overall design and planning tasks once we are selected. We believe the proposed plan to re-establish the urban street grid by opening streets (that are currently closed) will improve traffic circulation in the Downtown District for cars, pedestrians and cyclists.

- h. Is there a plan for dealing with the franchised utilities (approximately 19 of them) in the project area?*

Response - Not yet. We will address the franchised utilities once we have standing in the real estate.

- i. The area has combined sewers, which places limits on connections and capacity. Has that issue been reviewed as part of the plan development and, if so, can the details be shared with the City?*

Response - Not yet. However, we believe the development will provide a net reduction in the current CSO. Reducing storm water flow to the combined sewers is one of the Project's paramount goals. Storm water will be collected from most of the Project's rooftops and channeled to support green roof agriculture programs.

Currently all storm water within the Project area flows offsite. When the NH District is complete, storm water directed to the CSO will be significantly mitigated. Once we are selected by the City, we will work closely with the City to develop details of the storm water management plan and look forward to incorporating sustainability designs into the development plan.

- j. Is there an area lighting plan (i.e. street light district)?*

Response - Not yet. The respondent proposes to incorporate intelligent LED street lights across the footprint of the project area. These street lights would include LED lamps to reduce energy consumption and automated light controls for added security. The lights could be remotely dimmed, respond to motion or events, and programmed to meet different lighting requirements based on weather conditions, traffic, pedestrian locations,

or local events.

k. *If so, does the plan offer special features/equipment?*

Response - As described above, the proposed LED lighting would include intelligent controls. Additionally, some or all of the street lights could be equipped with 'Smart Cities' technologies such as clusters of sensors and the ability to provide various forms of electronic communication. For example, the lights could include an array of modular sensors such as specialized microphones, cameras, photocells, environmental monitors, and traffic sensors. As noted by the security and Smart Cities response, the respondent proposes to initiate a collaborative and transparent stakeholder process to discover community and visitor needs, as well as future desires, that could be met through a comprehensive Smart City implementation.

l. *Who will own and maintain lights?*

Response - Based on priorities established by the community through the stakeholder process, a roadmap for intelligent lighting and Smart Cities technologies would evolve. The respondent proposes to further engage stakeholders in determining the best model for ownership and operation, based on the technologies needed to achieve the goals developed by the community. Selecting an owner-operator model without first understanding community priorities could ultimately prove to be counterproductive.

m. *Who will pay for powering lights?*

Response - Responsibility for payment for powering the lights would depend on the owner-operator model most appropriate to meet the needs of the community (see response to question l above).

n. *What technology is contemplated?*

Response - See response to questions j and k above.

o. *For other improvements in the right of way (e.g. equipment, trees, etc.) who will maintain those assets?*

Response - It is proposed that streets, sidewalks, and other off-site developments, as parts of the public realm, will be owned and maintained by the City, in the same manner that other Downtown improvements are owned and maintained. With this said, we are open to discussing how these improvements will be maintained.

p. *Who will be responsible for landscape and green space maintenance and management?*

Response - We are open to discussing how public right-of-way landscape and green spaces will be maintained as part of the overall development agreement negotiation.

q. *Does the proposed project include re-opening/re-aligning Clay Street so that it connects*

from 10th Street to 5th Street?

Response - Yes. The re-opening of Clay Street, from 5th to 10th Street, will restore the original urban street grid and re-establish vehicular and pedestrian connections to the surrounding streets and blocks. This improvement will activate street-level activities by facilitating and promoting business and pedestrian access, thus enhancing street-level activities and safety.

r. *Does the proposed project include re-establishing/re-opening 6th Street to Clay Street?*

Response - Yes. The re-opening of 6th to Clay Street is important to the development of residential, hospitality, and retail uses. The re-establishment of the traditional urban blocks and will bring back pedestrian and business activities to street level and foster a safe and lively neighborhood.

s. *Other than Leigh Street, does the Proposal contemplate funding the other infrastructure improvements referenced/shown on concept drawings (e.g., re-opening/re-aligning of Clay Street, 6th Street, and 7th Street)?*

Response - Yes. Other than Leigh Street, other infrastructure and street improvements would be funded by the Project. Currently, the cost to re-grade Leigh Street is not included in the Proposal. This is a critical public infrastructure improvement that will support enlightened urban planning, economic development, and social and business cohesion, thus accruing long-lasting benefits to the City and its citizenry.

Would permanent property rights (e.g., fee simple or permanent R/W easement) on property not currently owned by the City be required for any such re-opening or re-alignment?

Response - No. It is our understanding that the City currently owns all the property required for street re-opening and re-alignment.

Who would be responsible for constructing the necessary infrastructure improvements for any such re-opening or re-alignment?

Response - NH District Corporation, the developer of the Project, would be responsible.

Consolidated Question List

6. Parking

- a. *Estimated parking revenue of \$7.7 million appears aggressive. How will the changing landscape of transportation (e.g., ride sharing, autonomous vehicles) impact usage of parking assets?*

Response - The estimated revenue is an assumption based on the development's proposed land use parking demand and the current parking revenue (per space) generated from the City's facilities listed in the Proposal. A small travel mode factor and captive shared-use number was used in the stated figure. We have incorporated the impact posed by ride-sharing into our parking demand calculations.

Based on industry studies, we deduce that a wide adoption of autonomous vehicles is still in the far future and would have minimal impact on parking demand. There is a key distinction between autonomous and driverless vehicles. Although autonomous vehicles are predicted to come to market in the near future, they are user-operated and will still require parking spaces. Driverless vehicles that do not require human operators remain decades in the distant future.

The following excerpt is from an article written by Thomas Curtis, CAPP for the International Parking Institute, on the future of parking garages in light of autonomous vehicles.

How does all this affect parking and the parking garage? Well, it appears doubtful that parking lots and garages will become obsolete within the next few decades, but they will change. They are already changing with cashierless and gateless implementations. And there are an increasing number of robotic garages.

One thing parking professionals should note is that there is a difference between autonomous cars and driverless cars. In July 2015, Business Insider Intelligence predicted that "Fully autonomous cars are further divided into user-operated and driverless vehicles. Because of regulatory and insurance questions, user-operated fully autonomous cars will come to market within the next five years, while driverless cars will remain a long way off."

Steven Shladover, transportation researcher at the University of California, Berkeley, insists that Level 5 vehicles—robocars that require no human input— "are not on the horizon." Autonomous cars with drivers still require parking, and people generally like to park close to their destinations. In the near future, we will continue to see the incremental changes being made in our industry. Even IHS automotive, which aggressively predicts self-driving cars by 2025, forecasts that only a very small percentage will be driverless. And even those may be severely restricted to driverless zones.

Sometime in the distant future, there may be fewer cars. There may be fewer parking spaces. Currently it is easy to envision a distant future where there will be small robotic garages strategically placed outside of the city center and in suburban hubs—

places where drivers send and summon their cars or driverless vehicles go to charge their batteries. But for the next few decades, it's very likely that the only vehicles able to take us from home to work while we focus attention on our electronic gadgets will still be taxis and limos. There is no doubt that change is coming, but it will most likely be evolution, not revolution. Although the change may be slow, now is the time for stakeholders to come together. Consideration should be given to both design and operation of the garage of the future. There are many changes coming that the young professionals in parking and other stakeholders should consider now. So, how does the parking industry adapt? What will the parking garage of 2060 really look like? Will it be a completely automated, robotic garage with charging ports? Will it be more efficient? Will current garages be converted to the SCADPad, a 16 × 8 square foot dwelling designed for a single occupant fitted with a bed, kitchenette, and bathroom?

b. Is it reasonable that the garages will be 100% occupied?

Response - Please note that the “100% occupancy” referenced in the assumption refers to the proposed development within the Project area, not parking occupancy in the garages. The 100% occupancy of the proposed land uses is used to generate the highest parking demand possible for the Project.

c. How much parking will be lost during construction?

Response - No garage parking spaces are anticipated to be impacted from construction of “wrap” development around the parking garages. It is anticipated that some street parking will need to be removed during construction for staging area and public safety reasons.

d. What is the value of parking (structured, lots and on-street) lost during construction?

Response - We anticipate that there will be some loss of parking spaces, primarily street parking, at various stages of construction. At this point, we do not have sufficient details to determine the specifics. However, the additional revenue generated by the parking demand increase during construction will more than offset any temporary loss of parking revenue impacted by construction activity. There is an anticipated increase in short-term parking demand, due to the construction jobs that will be created.

e. How will the parking garages be wrapped?

Response - The two existing parking structures adjacent to the Coliseum have excess real estate surrounding them. The respondent is proposing to build residential uses on that excess land. The new construction will be structurally independent of the parking garages. They will not touch the existing parking structures, nor impact their foundations, but will simply be in close proximity.

f. Do the parking garages have enough remaining life to support being wrapped with new development?

Response - We believe they do, but even if there is a future rationale for a higher and better use for that land, wrapping these structures today with new development does not affect the City's ability to renovate or even to demolish them in the future because the new development will be structurally independent of the existing parking garages.

g. Will parking garages that get wrapped be closed during construction?

Response - No, parking will remain accessible during construction.

h. Are there changes required in parking garages that will be wrapped?

Response - Yes, the speed ramp on the north side of Block E's parking garage (5th & Marshall) will need to be removed in order to wrap the parking structure with new development. This will allow activation of a new Clay Street.

Also, wrapped garages will be required to be mechanically ventilated. This will be a cost borne by the developer.

i. Who owns parking in wrapped garages?

Response - We are proposing the City of Richmond will retain ownership of the parking garages.

j. Are spaces lost on wrapped garages, either from the construction of the adjacent facility or by the dedicated use by the occupants of the adjacent facility?

Response - No garage parking spaces will be lost from construction. There will be an increase in parking demand due to construction crews driving to the site for work.

k. Who will operate parking owned by Respondent?

i. Coliseum

Response - The City will continue to own and operate the existing City-owned parking garage.

ii. Hotel

Response - The hotel will own and operate the parking spaces to be built on site (below the hotel). The City will continue to own and operate the existing City-owned parking garages.

iii. Residences (other than current City garages, if any)

Response - The City will continue to own and operate the existing City-owned

parking garages around which the residential units are developed. Residents will be new parking customers of the garages.

- l. Will equipment included in Respondent parking facilities be compatible with equipment in City-owned facilities?*

Response - Very likely. We will work closely with the City to clarify and coordinate the relevant equipment specifications, as necessary. The only new parking to be built in Phase 1 is the underground parking garage on the hotel site (Block F). The parking study provided by Newtown Advisors indicate that the existing City-owned parking facilities will be able to absorb new parking demand and significantly increase its parking revenue.

- m. An opportunity exists to add two levels to the 5th and Marshall garage. Is the Respondent interested in that potential?*

Response - Currently, we do not anticipate the need to add new levels of parking to this garage.

- n. The City owns a parking garage (with an outdated design) at 7th and Marshall. While outside the project area, does the Respondent feel its inclusion in the project could create additional opportunities and positive impact for it and the City?*

Response - Yes, the inclusion of the garage will increase the parking inventory available for the entire Project district. We are also exploring this site's future uses beyond parking as part of the Project's design to engage Marshall Street.

Consolidated Question List

7. GRTC

- a. *Has a plan been developed for a bus transfer site during construction?*

Response - No. There are many moving parts to consider. Any additional consideration given to this overall idea should be done through a collaborative process with the City.

- b. *It is assumed that the existing plan for the new transfer station is conceptual. Is that correct?*

Response - Yes, it is very conceptual at this point.

- c. *The response indicates a desire to work with transfer center users to determine its location, but also included it as part of "Block I" in phase two. Has the Respondent definitively settled on that location for the transfer center?*

Response - The NH District Plan works because of its support for an active pedestrian realm at the street level. There is an acknowledged conflict between pedestrians and buses that must be thoughtfully considered, and the starting point for resolving that conflict is determining a location that best separates these two activities. 'Block I' sits at the edge of the new District and allows the east/west foot traffic along the newly opened Clay Street to function safely. If the Transfer Center must occur within the NH District Plan, we believe 'Block I' is the safest and most efficient site.

- d. *It is assumed that the Respondent will deliver a "void/open space" of adequate size to accommodate GRTC needs (including space for buses, passenger loading and unloading, passenger waiting, and a small amount of space for GRTC personnel. Is that correct?*

Response - Yes, this is all correct.

- e. *It is assumed that the cost developing the GRTC space is paid by the Respondent with GRTC having responsibility for building out the space? Is this correct?*

Response - Yes.

What are your assumptions as to the basic structures being provided in the Proposal and what sources are available for funding such structures?

Response - The assumption that the cost of developing the GRTC space will be paid for by the Respondent, with GRTC having responsibility for building out the space, is correct. The use we are considering above the Transfer Center is a residential product, most likely a development that supports the employee and student populations at the VCU Health Systems Campus. The structural components of this proposed project are concrete columns and concrete floor slabs – all systems appropriate to the use of a bus transfer center at the ground level.

- f. Is there a lease cost for the GRTC space?*

Response - We have not considered the terms of a lease at this point but presume it will part of a larger negotiation with the City on overall ground leases for all parcels, along with other factors.

- g. The RFP requested that there be 65,000 sf with a 22' clear span height. It is difficult to determine from the RFP response whether the provided space is 65,000 sf. Is it?*

Response - Yes. The overall site area there is approximately 80,000 sf. Of this total area, there will be carve outs of the space for a ground level lobby (to be able to access the above grade residential units) and to provide parking ramp openings to access below grade parking. We would need to subtract approximately 14,000 sf from the total to achieve these two ground level project requirements, thereby leaving 66,000 sf of area for the Transfer Station. In our RFP response, we have shown a conceptual plan for how that remaining space might be utilized to provide a first class, at-grade transfer station with appropriate street frontage and activation.

- h. The RFP response indicates that the transfer station will be built in phase 2 of the project. How will the transit center function be accommodated during phase 1 and during construction in phase 2?*

Response - We have not yet developed an intermediate plan for this but believe there are options to explore together.

Consolidated Question List

8. Housing

- a. *In addition to AMI threshold for reduced cost units, will the Respondent support a limit of rent and utilities equaling no more than 30% gross income of tenant for those units?*

Response - Our current proposal forecasts rent for the allocated reduced cost apartments at 30% of the gross income for each respective Area Median Income (AMI) bracket of 60% and 80%. The rents escalate slightly for 1-bedroom and 2-bedroom units. The inclusion of utilities in the rents is not financially feasible for this project and would result in much higher operating costs than currently projected. It is essential that these new, Class A properties perform financially in order to attract investors and to ensure that sufficient tax revenues are generated to go towards the debt service on the new Arena.

- b. *Is the number of second phase reduced cost units (182) firm or can more be added to the project?*

Response - The final number of reduced cost units will be determined upon the completion of further financial feasibility analyses.

- c. *Will the Respondent seek federal funds or tax credits for phase two units?*

Response - Not at present. The plan is currently underwritten with traditional debt and equity financing.

- d. *Will the reduced cost units be indistinguishable from the market rate units in all respects?*

Response - Yes, the vision for this Downtown redevelopment has always included high quality units for all tenants, at various levels of income. The reduced cost units will be indistinguishable from the market rate units in all respects other than the rent structure.

- e. *Will reduced cost units also be available for sale, or just rental?*

Response - We aim to provide a mix of both for-sale and rental units.

- f. *Will the Respondent accept Section 8 vouchers?*

Response - Our apartment operator, Bell Partners, is prepared to accept Section 8 vouchers.

- g. *Will the Respondent target (within the confines of applicable law) Richmond residents as contrasted with students to fill rental or reduced cost housing units?*

Response - It is our intention to attract all qualified tenants who would enjoy living within this revitalized Downtown area.

- h. Will the reduced cost units be targeted to adults, seniors and those with disabilities?*

Response - We intend to provide a comfortable, inclusive and, suitable place for all age groups and people to live, including those with disabilities.

- i. Will the mix of unit designs accommodate families (i.e. 3 bedroom or larger)? If so, will some family units be reduced cost units? How many?*

Response - Currently, the projects do not include 3-bedrooms or larger units. However, there are 2-bedroom units with dens that could serve as third bedrooms.

- j. Can the Respondent provide additional detail on the timeline envisioned for Phase 1 and Phase 2 housing development? Please provide timeline details per the Proposal assumptions of 2,798 Residential Units as outlined per each Phase and Block below:*

- *Phase 1 – 563 Units (Blocks A, B, E); Page 37 of the Proposal*
 - *Block A: 163*
 - *Block B: 250*
 - *Block E: 150*
- *Phase 2 – 2,235 Units (Blocks C, I, N, P, U); Page 37 of the Proposal*
 - *Block C: 602*
 - *Block I: Units not specified – This is identified as student rental housing and appears to be 409 Units*
 - *Block N: 433*
 - *Block P: 410*
 - *Block U: 381*

Response - Please see page 41 for the Project Development Schedule. It provides the development timeline for each block, in each Project phase.

- k. The Projection provides figures that aggregate the housing units outlined in J above into the following:*

- *Market Rate Units: 2,559*
- *80% AMI Units: 119*
- *60% AMI Units: 119*

Based on the aggregated components above, please clarify:

- i. How the 409 Student Housing units are classified.*

Response - These units are classified as short-term, e.g. 6, 9, 12-month lease terms, residential housing. They are aimed to accommodate those who work on or near the VCU Health Systems campus, including graduate students and

residents, and are interested in shorter lease terms. These units are included in the market rate unit count and have zero units attributed to reduced cost housing.

- ii. *Please confirm that all housing components (including Student Housing) are assumed to be taxable real estate and generate tax revenues.*

Response - Yes, all housing components, including student housing, are assumed to be taxable real estate and will generate tax revenues.

CAPITAL CITY OPPORTUNITY PLAN, RICHMOND, VA

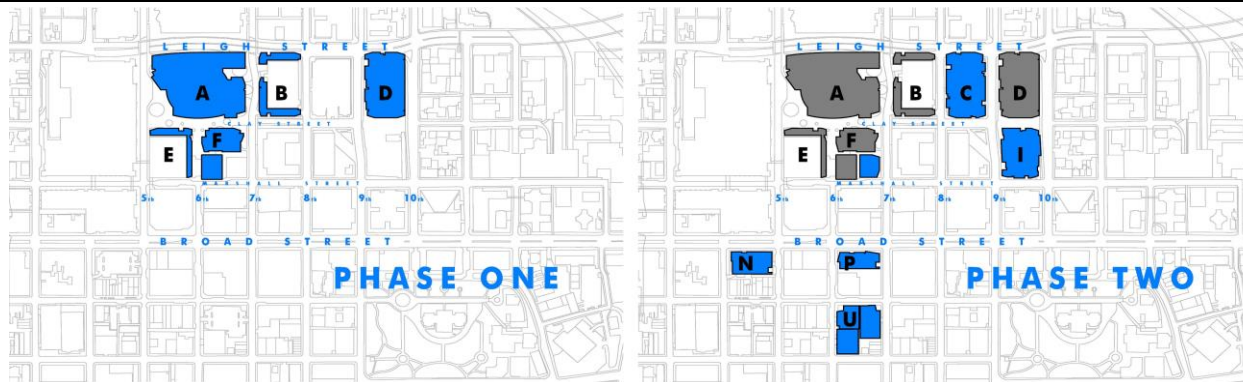
Developer: Capital City Partners, LLC

Updated 5/7/2018

DEVELOPMENT SCHEDULE										2018				2019				2020				2021				2022				2023				2024			
PHASE 1	Block	Preconstrn Start	PreConstrn Duration	Constrn Start	Constrn Duration	C of O	Total Duration	Stabilization	Lease Up Duration	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
New Arena	A	6/1/2018	16 mnths	10/1/2019	24 mnths	10/1/2021	32 mnths	na	na			A																									
Mixed Use Residential / Retail	A2	6/1/2018	20 mths	2/1/2020	14 mths	4/1/2021	34 mths	10/1/2021	6 mths			A2																									
Office Build-To-Suit	A3	6/1/2018	22 mths	4/1/2020	15 mths	6/1/2021	37 mths	na	na			A3																									
Wrap Mixed Use Residential / Retail	B	6/1/2018	8 mths	2/1/2019	14 mths	4/1/2020	22 mths	3/1/2021	11 mths			B																									
Wrap Mixed Use Residentail / Retail	E	6/1/2018	8 mths	2/1/2019	14 mths	4/1/2020	22 mths	9/1/2020	6 mths			E																									
Hotel & Conference Center incl. Renovated Amory Building w/ Market Place	F	10/1/2018	10 mths	4/1/2019	24 mths	3/1/2021	34 mths	3/1/2022	12 mths			F																									

DEVELOPMENT SCHEDULE								2018								2019				2020				2021				2022				2023				2024			
VCU Build-To-Suit	Block	Preconstrn Start	PreConstrn Duration	Constrn Start	Constrn Duration	C of O	Duration	Stabilization	Lease Up Duration	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4						
VCU Academic Building & Doorways' Future Relocation	D	1/1/2019	5 mths	6/1/2019	24 mths	5/1/2021	29 mths	na	na					D																									

DEVELOPMENT SCHEDULE									2018				2019				2020				2021				2022				2023				2024			
PHASE 2	Block	Preconstrn Start	PreConstrn Duration	Constrn Start	Constrn Duration	C of O	Duration	Stabilization	Lease Up Duration	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Mixed Use Residential / Retail	C	1/1/2020	6 mths	7/1/2020	15 mths	10/1/2021	21 mths	9/1/2023	23 mths									C																		
Mixed Use Student Housing / Retail	I	1/1/2020	6 mths	7/1/2020	15 mths	10/1/2021	21 mths	3/1/2023	17 mths									I																		
Mixed Use Residential / Retail	N	6/1/2020	6 mths	12/1/2020	15 mths	2/1/2022	21 mths	9/1/2023	18 mths									N																		
Mixed Use Residential / Retail	P	10/1/2020	6 mths	4/1/2021	14 mths	6/1/2022	20 mths	12/1/2023	18 mths									P																		
Mixed Use Residential / Retail	U	4/1/2021	6 mths	10/1/2021	15 mths	12/1/2022	21 mths	6/1/2024	17 mths																											



Consolidated Question List

9. City Facilities

- a. *Does the Respondent think the area would benefit from a fire station located in or near the project?*

Response - Currently, no. The closest fire station is Station No. 5. It is located at Brook Road and W Leigh Street, less than one mile from the New Arena site. When the redevelopment area begins to reach full development and occupancy, all City service levels should be reconsidered at that time.

- b. *Would the Respondent include space within the Coliseum for a public safety office for use during events?*

Response - Yes.

- c. *Could the project work plan be structured in such a way that would allow the city to find a new location for the employees currently in the social services and public safety buildings prior to those being redeveloped as part of the project?*

Response - Yes, we will work closely with the City to allow the necessary time to find a new location for the employees currently working in the social services and public safety building on Block I. Our current schedule shows development for Block I as a component of Phase 2 that will begin in the year 2020. However, with the progress made over the last two months on the planning of development for Blocks D and I, we are anticipating that these two blocks will be developed closely behind the start of the rest of the first phase development.

- d. *Is there a contingency plan for City staff if VCU wishes to remain in the Theater Row building?*

Response - We are working closely with VCU on both their short-term and long-term space needs as part of the overall development strategy. We believe that given the overall inventory of space in the immediate area, a solution to relocating the current uses and function of both the public safety and social services buildings will be forthcoming.

- e. *The Theater Row building is not well-suited to all aspects of the City's needs (esp. public safety uses). Have any ideas been developed to address that situation?*

Response - We are working on this issue now and will have something to report before the meeting on May 22nd.

Consolidated Question List

10. Community Impact

- a. *Will the Respondent and all related entities/partners commit to work with the city's minority business enterprise office from the outset to ensure that small and minority businesses are afforded significant opportunities to participate in this project?*

Response - Yes. The Project seeks to bring the City of Richmond together and promoting small and minority businesses plays a vital role in this. We propose training sessions coordinated with the Office of Minority Business for small and minority businesses to make sure any business that desires to bid on a component of the Project has the maximum information on process and project scope in order to successfully participate in the Project. This training would break down the bidding process step by step. We are aware of new, similar programs in the Richmond market that suggest this approach will see positive results.

- b. *Can the Respondent commit to a goal of 40% MBE participation? If not, what is the highest goal it can commit to?*

Response – We can commit to a goal of 30% on public side development and 20% on private side development. We will require some data from the City regarding minority participation in recent previous City projects to assist us in order for us to include as much MBE participation as possible. We will set a realistic goal that accounts for the scale of the project, the availability of bidders, and our shared efforts to make sure components of the Project are right-sized, transparent, and accessible to MBE bidders.

- c. *Will the Respondent, all related entities/partners, and all subsequent commercial owners, occupants or tenants, commit to paying all employees on site a living wage? The current living wage is \$12.07.*

Response - The important issue of living wage will ultimately have to be addressed by vendors and operators, and is an issue not limited to the Project but best reviewed in a City- and region- wide context.

- d. *How many of the estimated jobs to be created from the project will be full time and how many will be part time?*

Response - The respondent commissioned VCU's CURA economists to analyze job creation for the North of Broad project. Their analysis, which includes one-time employment (construction), and FTE employment for use category (Arena, Office, Residential, Hospitality, Research, Retail, and Parking), including direct and indirect jobs creations can be found in Appendix "I", pages 3-9.

- e. *How will Respondent help ensure that current city residents are employed during construction and post-construction? Will efforts be undertaken attract employees, both during and after the construction phase, from areas of financial distress?*

Response - We propose a variety of events and programs to attract employees from areas of concentrated poverty and high unemployment, both during and after the construction process. Our efforts will include job fairs, project bidding training as mentioned in Section10(a), and workforce training, in conjunction with the City's workforce development programs. These efforts would be available to coordinate with educational programs at J. Sargeant Reynolds Community College, University of Richmond, Virginia Union University, and VCU, and The International Alliance of Theatrical Stage Employees.

- f. *Will the Respondent agree to enter into a Community Benefit Agreement with the City, with the final terms to be agreed upon?*

Response - The customary elements of a community benefit agreement are incorporated into the RFP. We propose to enter into a process document regarding community engagement, public reporting to City Council, and potential reporting post- award.

- g. *Does the Respondent believe it is possible to include additional greenspace (at grade) in the project beyond the "parklets"? If so, who would maintain it?*

Response - The trade-off of open / parks space vs. street activation requires a thoughtful balance. Our primary mission is to activate the streets with as many programmed uses as possible with as few breaks in that approach as possible. The parklets are one opportunity to provide small green areas that do not subtract from the vibrancy of the street. Where these occur, they will be maintained by the development entity.

At grade, 6th Street, the reopened portions of Clay Street, and Marshall Street including areas around the Arena and John Marshall House are all opportunities for greenspace.

- h. *Marshall Street is currently not a dynamic area. How does the Respondent's proposal envision enhancing its dynamism as street level?*

Response - We are submitting a separate study in response to this question - "The East Marshall Street & GRCC Activation Plan". The study provides high level concepts to activate Marshall Street from 2nd to 10th. Also included in the analysis are thoughts for improving the street presence of the GRCC between 3rd and 5th by removing obstructing building columns, integrating retail and other uses, and moving the building line closer to the street curb so that there is a seamless urban edge from Jackson Ward to the VCU Health Systems Campus.

- i. *How can the Respondent's proposal better integrate and connect with VCU and the medical center area and "connect" those areas more closely to the project area?*

Response - VCU and the Biotechnology Park interests are well-integrated within the plan. As a neighbor to the Project and an important economic driver in the City, working with and meeting the needs of VCU has been a vital component of the Project. Potential areas of collaboration include the relocation of Doorways, as well as the expansion of office space, classrooms, student/employee-focused housing, etc.

- j. *Will the Respondent be willing to work with City planners on transportation and other macro-design elements for the project?*

Response - Yes.

- k. *Can the Respondent provide more detail regarding the inclusion of job training elements related to the hotel and convention center?*

Response - We have no additional details to offer at this stage in the process beyond what is set forth in the original submittal. Once there is opportunity to discuss the project more openly with other organizations, we are confident that we can coordinate robust jobs training program given the variety of venues proposed in the plan.

Consolidated Question List

11. Development Plan

- a. *The Proposal describes 2 Phases of the North of Broad / Downtown Neighborhood Redevelopment Project (the “Project”). For each Phase, please clarify the assumed timing from groundbreaking to certificate of occupancy of each Project component block. Please address the following in summary tabular form for each Phase:*

- i. *Indicate the projected start date that each Block will first generate TIF revenues for the New Arena Plan of Finance. Provide a summary of when the TIF revenues are projected to come online by each Block in Phase 1 and Phase 2. Provide the underlying assumptions (i.e. number of housing units, market value, retail sales, etc.).*

Response - Please see the attached MuniCap Report titled “Incremental Real Property Tax Revenues by Block” following this section. This report breaks down each block’s schedule of anticipated TIF revenues, from Project start to stabilization. This analysis was completed in March 2018.

- ii. *Indicate the projected date that each Block will generate stabilized TIF revenues (i.e. completion of ramp up) for the New Arena Plan of Finance. Provide a summary of stabilized TIF revenues by each Block in Phase 1 and Phase. Provide the underlying assumptions (i.e. number of housing units, market value, retail sales, etc.).*

Response - Please see answer in Section 11a(i).

- iii. *Describe the anticipated timing of Construction and Blocks in relation to the proposed New Arena and Rehabilitation of the Blues Armory in Phase. Is it anticipated that all of Phase 1 will be under construction simultaneously?*

Response - The current development schedule shows that certain Blocks will be under construction simultaneously. The respective start dates of each Block may differ to maximize construction efficiency and site utilization. As Block A1 (New Arena) will take longer to construct, we have scheduled the delivery of both Blocks A2 (multi-family) and A3 (build-to-suit office) at approximately the same time as Block A1. Blocks B (multi-family), E (multi-family), and F (hotel) have staggered start and completion dates. Please see attached summary schedule that shows the respective development timing of each Block in Phase 1.

- iv. *Please indicate if there are any assumed benchmarks or trigger points (financing, leasing or other) for construction of each Block; each Phase? In other words, are there any absorption targets or benchmarks that, if not met would slow down or stop construction of successive Blocks or Phase 2?*

Response -

Financing - Our debt sourcing team is prepared to engage with commercial lenders for the Phase 1 construction debt requirements. They have identified prospective groups that have desire for the asset types in the Project. The trigger point to engage with these potential lenders is an announcement from the City that it has named our development team as the successful respondent and is ready to move forward.

Infrastructure - Block A3 has been identified for the development of a build-to-suit office/research building. For this development to be feasible, Leigh Street must be brought to grade and be integrated with the Biotechnology Park to the north. The success of Block A3 is important to the feasibility of the Project due to its forecasted tax revenue contribution in servicing the bond payments for the new Arena. For similar reasons, should Leigh Street not be brought back to grade, we would not be able to build about 30% of the apartment units planned for Block B (those planned along Leigh Street).

- v. *Please identify who is responsible for obtaining/coordinating overall construction funding and when such funding is anticipated to be available for Phase 1. For Phase 2?*

Response - We have retained CBRE as our debt sourcing team for the construction debt for Phase 1. Bruce Francis, Vice Chairman of Debt and Structured Finance at CBRE, has been selected to lead this initiative. It is our intention to have this same team source debt for the subsequent phased development. The construction debt for the first phase of development will be committed prior to the end of this year to keep the development on schedule.

- b. *What is the proposed breakdown, by s/f, of the retail, office, commercial and restaurant uses of the project?*

Response - The following details the breakdown of each proposed asset class, by square footage. Please note that these are subject to further refinement once we commence the “design phase.”

Mixed-Use Retail:	196,237 gsf (60% restaurant, 40% retail)
Office:	740,000 gsf
Residential:	2,179,250 gsf
Student Housing:	400,000 gsf
*Hotel:	360,594 gsf

*Note: The hotel program has gone through further refinement, resulting in a decrease in

total square footage while maintaining the same key count and amenities as originally proposed.

- c. *Super-blocks are common in the project area but are less prevalent in current urban design and planning models. Does the proposal envision keeping the super blocks or, when work on a super block is undertaken, to reestablish smaller areas? The redeveloped former convention center site in Washington DC offers a good example of this concept.*

Response - Except for the New Arena, which requires a larger footprint, the Project will re-establish the traditional, smaller urban blocks for the rest of the development area. The goal is to re-open currently closed streets grids and program active uses at street level, along all sides wherever feasible. Appropriately-sized blocks will encourage pedestrian and business activities and will create a safe and lively community.

We agree that the City Center project in DC is an example of this approach. Each community has its own historic urban grid and we propose to respect the pattern that has traditionally been in this area.

- d. *Charlotte has had good success in the development of a downtown entertainment area adjacent to the Spectrum Center – Epicentre. Does the Respondent plan a similar concept for Richmond?*

Response – We are not proposing an “entertainment district”, but rather a mixed-use urban redevelopment of which some of the components are entertainment-based venues. Most of the uses are urban residential - not normally a use found in entertainment district developments.

Epicentre was planned primarily as an urban entertainment venue and does not engage the mix of uses that we have proposed. It is concentrated on only 3 acres with multiple levels which is problematic for retail uses. All of the North of Broad retail uses are at-grade which reinforces engagement at street level, on a contiguous site area of over ten acres.

- e. *Does the Respondent have any long-term ideas about activating the area around the convention center similar to the wrapping of parking garages?*

Response - Yes, the question is an interesting one and we are eager to hear more of the City's thoughts about this.

We will be forwarding an additional study by Friday, May 11: “East Marshall Street & GRCC Activation Plan.” It shows how the Convention Center frontage could be better developed to activate Marshall Street, and 3rd Street.

- f. *Is there an integrated security plan for the project area (e.g., including technology tools)? Does the respondent plan to deploy any other “Smart City” tools in the project area (e.g., smart lighting, kiosks, way-finding, other)?*

Response - We are in the early stages of investigating an array of “Smart City” tools in the

Project area. We are analyzing costs, ROI, implementation, and coordination with the City. “Smart City” approaches work best when they are implemented on a broader downtown scale.

Potential technologies and tools include the following:

- Lighting, Video, Audio, Incident/Ballistics detection, and emergency beaconing services for security
- Advanced LED lighting & control
- Connected electric vehicle and personal transportation charging
- Energy & Water Metering & Management
- Connected vehicle ready streets
- Smart parking and metering services
- Traffic monitoring & control
- Pedestrian & cycle collision prevention
- Public Wi-Fi
- Transit information & coordination
- Environmental & health monitoring
- Infrastructure monitoring
- Intelligent kiosks
- Tourist services
- Civic information
- Smart retail & advertising
- Data marketplaces

Many pioneering “Smart Cities” have undertaken small pilots or proof-of-concept projects to initiate their smart community implementation. While small tests serve as a prudent strategy for development, many cities find that isolated pilots (without a larger community vision and plan) become barriers to further smart community developments.

The early efforts of pioneering cities indicate that cities need to, firstly, engage their community stakeholders to establish community-specific vision, goals, and strategic plan. The experiences of other cities also show that early pilot technologies must be able to integrate with future smart cities plans. Otherwise, the initial pilot investment would run a strong risk of becoming stranded.

To further the goals of creating a “Smart City,” we propose to initiate a collaborative and transparent stakeholder process to identify current and future community needs. Once the community needs and priorities are understood, we could develop a “Smart Cities” roadmap for the community. The same stakeholder process could also be used to identify the appropriate ownership and operation strategies to ensure the long-term viability of the “Smart Cities” tools and platforms.

- g. Has the Respondent developed any additional details regarding the phased construction plan for the project?*

Response - Other than high-level discussions, no. We have not commenced the design phase for construction. At the appropriate time, we will work closely with the City and adjacent

property owners to mitigate any adverse impact that construction may bring.

- h. *Can the Respondent provide more detail explaining past retail absorption rates vs. how much is stated in the proposal that could be absorbed?*

HR&A's Advisors Market Analysis (Appendix Section F in the February 9, 2018 Submittal) states that the average annual retail absorption over the past 3 years is 44,000 SF. Current unmet demand for Downtown retail could support 580,000- 690,000 SF of additional retail space (grocery, dining, soft goods, services etc.). The Project will create a new customer base--new residents, office workers, convention center attendees, sporting and entertainment event visitors--thereby creating even more demand for retail space. The increased customer base could potentially generate an annual retail absorption of 50,000 SF over the next ten years.

- i. *Can the Respondent identify aspects of the project which the City has required that cause the greatest challenge to the viability or financial outlook of the project?*

Response - The most important consideration when making any material changes to the Proposal, is the effect changes will have on the project's ability to satisfy the Arena bond payments. Exclusion of any of the identified revenue streams in the MuniCap Report will negatively impact the ability to service the bond debt. The extent of the impact depends on the amount of the revenue stream that is excluded.

The RFP issued by the City posed significant challenges and required a great deal of thought and effort to come up with a credible and viable response. We believe that our proposal addresses the City's desire for a revitalized North of Broad area.

- j. *Can the Respondent identify the areas of the project with the highest degree of risk of not achieving a successful outcome?*

Response - Interest rate risk is one potential problem that this project faces. The Federal Reserve recently moved to increase rates and plans to raise rates two or three more times this year, and another three more times next year. As more time passes, and before taking action and bringing the arena bonds to market, interest rates may rise to a level that could threaten the feasibility of the project in its current scope. This may mean that either the bond issuance will result in lower proceeds available for building a new Arena or more tax revenues will be needed to underwrite the bonds.

- k. *Will the Respondent work with the City to achieve an accountability plan for all partners on the team if the project proceeds?*

Response - Yes. NH District Corporation is the oversight entity that will hold responsible all groups under it (Capital City Development, LLC and Capital City Partners, LLC) and hold them accountable for successful delivery of all project components.

Capital City Opportunity Plan
Richmond, Virginia

Exhibit 1(a): Incremental Real Property Tax Revenues by Block - Residential¹

Calendar Year Ending	Assessed As of Date	Tax Due Date	Total Residential Incremental Real Property Tax Revenues											
			Block A2			Block B			Block E			Block C		
			Units	Market Value	Incremental Tax Revenues	Units	Market Value	Incremental Tax Revenues	Units	Market Value	Incremental Tax Revenues	Units	Market Value	Incremental Tax Revenues
31-Dec-18	30-Jun-19	14-Jan-20	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0
31-Dec-19	30-Jun-20	14-Jan-21	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0
31-Dec-20	30-Jun-21	14-Jan-22	0	\$0	\$0	125	\$11,293,551	\$109,467	150	\$13,552,262	\$146,994	0	\$0	\$0
31-Dec-21	30-Jun-22	14-Jan-23	163	\$15,021,327	\$163,268	250	\$25,918,700	\$284,969	150	\$17,279,134	\$191,717	50	\$4,607,769	\$0
31-Dec-22	30-Jun-23	14-Jan-24	163	\$19,152,192	\$212,838	250	\$29,374,527	\$326,439	150	\$17,624,716	\$195,864	351	\$34,168,450	\$347,281
31-Dec-23	30-Jun-24	14-Jan-25	163	\$19,535,236	\$217,435	250	\$29,962,018	\$333,489	150	\$17,977,211	\$200,093	602	\$66,132,165	\$730,845
31-Dec-24	30-Jun-25	14-Jan-26	163	\$19,925,940	\$222,123	250	\$30,561,258	\$340,680	150	\$18,336,755	\$204,408	602	\$73,591,509	\$820,357
31-Dec-25	30-Jun-26	14-Jan-27	163	\$20,324,459	\$226,906	250	\$31,172,483	\$348,015	150	\$18,703,490	\$208,809	602	\$75,063,339	\$838,019
31-Dec-26	30-Jun-27	14-Jan-28	163	\$20,730,948	\$231,783	250	\$31,795,933	\$355,496	150	\$19,077,560	\$213,298	602	\$76,564,606	\$856,034
31-Dec-27	30-Jun-28	14-Jan-29	163	\$21,145,567	\$236,759	250	\$32,431,851	\$363,127	150	\$19,459,111	\$217,876	602	\$78,095,898	\$874,410
31-Dec-28	30-Jun-29	14-Jan-30	163	\$21,568,479	\$241,834	250	\$33,080,489	\$370,911	150	\$19,848,293	\$222,546	602	\$79,657,816	\$893,153
31-Dec-29	30-Jun-30	14-Jan-31	163	\$21,999,848	\$247,010	250	\$33,742,098	\$378,850	150	\$20,245,259	\$227,310	602	\$81,250,973	\$912,271
31-Dec-30	30-Jun-31	14-Jan-32	163	\$22,439,845	\$252,290	250	\$34,416,940	\$386,948	150	\$20,650,164	\$232,169	602	\$82,875,992	\$931,771
31-Dec-31	30-Jun-32	14-Jan-33	163	\$22,888,642	\$257,676	250	\$35,105,279	\$395,208	150	\$21,063,167	\$237,125	602	\$84,533,512	\$951,661
31-Dec-32	30-Jun-33	14-Jan-34	163	\$23,346,415	\$263,169	250	\$35,807,385	\$403,633	150	\$21,484,431	\$242,180	602	\$86,224,182	\$971,949
31-Dec-33	30-Jun-34	14-Jan-35	163	\$23,813,343	\$268,772	250	\$36,523,532	\$412,227	150	\$21,914,119	\$247,336	602	\$87,948,666	\$992,643
31-Dec-34	30-Jun-35	14-Jan-36	163	\$24,289,610	\$274,487	250	\$37,254,003	\$420,993	150	\$22,352,402	\$252,596	602	\$89,707,639	\$1,013,751
31-Dec-35	30-Jun-36	14-Jan-37	163	\$24,775,402	\$280,317	250	\$37,999,083	\$429,934	150	\$22,799,450	\$257,960	602	\$91,501,792	\$1,035,281
31-Dec-36	30-Jun-37	14-Jan-38	163	\$25,270,910	\$286,263	250	\$38,759,065	\$439,054	150	\$23,255,439	\$263,432	602	\$93,331,828	\$1,057,241
31-Dec-37	30-Jun-38	14-Jan-39	163	\$25,776,328	\$292,328	250	\$39,534,246	\$448,356	150	\$23,720,548	\$269,013	602	\$95,198,464	\$1,079,641
31-Dec-38	30-Jun-39	14-Jan-40	163	\$26,291,855	\$298,514	250	\$40,324,931	\$457,844	150	\$24,194,959	\$274,706	602	\$97,102,434	\$1,102,488
31-Dec-39	30-Jun-40	14-Jan-41	163	\$26,817,692	\$304,824	250	\$41,131,430	\$467,522	150	\$24,678,858	\$280,513	602	\$99,044,482	\$1,125,793
31-Dec-40	30-Jun-41	14-Jan-42	163	\$27,354,046	\$311,261	250	\$41,954,058	\$477,394	150	\$25,172,435	\$286,436	602	\$101,025,372	\$1,149,564
31-Dec-41	30-Jun-42	14-Jan-43	163	\$27,901,127	\$317,826	250	\$42,793,139	\$487,463	150	\$25,675,884	\$292,478	602	\$103,045,879	\$1,173,810
31-Dec-42	30-Jun-43	14-Jan-44	163	\$28,459,149	\$324,522	250	\$43,649,002	\$497,733	150	\$26,189,401	\$298,640	602	\$105,106,797	\$1,198,541
31-Dec-43	30-Jun-44	14-Jan-45	163	\$29,028,332	\$331,352	250	\$44,521,982	\$508,209	150	\$26,713,189	\$304,925	602	\$107,208,933	\$1,223,766
31-Dec-44	30-Jun-45	14-Jan-46	163	\$29,608,899	\$338,319	250	\$45,412,422	\$518,894	150	\$27,247,453	\$311,336	602	\$109,353,112	\$1,249,497
31-Dec-45	30-Jun-46	14-Jan-47	163	\$30,201,077	\$345,425	250	\$46,320,670	\$529,793	150	\$27,792,402	\$317,876	602	\$111,540,174	\$1,275,741
31-Dec-46	30-Jun-47	14-Jan-48	163	\$30,805,099	\$352,673	250	\$47,247,084	\$540,910	150	\$28,348,250	\$324,546	602	\$113,770,977	\$1,302,511
Total					\$7,099,974			\$11,033,557			\$6,722,183			\$25,108,020

MuniCap, Inc.

S:\CONSULTING\Concord Eastridge\Projections\Concord Eastridge - Incremental Real Property Tax Revenues by Block.xlsx\E1a

23-Feb-18

¹Based on tax increment financing projections prepared by MuniCap, Inc.

Capital City Opportunity Plan
Richmond, Virginia

Exhibit 1(a): Incremental Real Property Tax Revenues by Block - Residential, continued¹

Calendar Year Ending	Assessed As of Date	Tax Due Date	Total Residential Incremental Real Property Tax Revenues												Total Residential Incremental Tax Revenues
			Block I			Block N			Block P			Block U			
			Units	Market Value	Incremental Tax Revenues	Units	Market Value	Incremental Tax Revenues	Units	Market Value	Incremental Tax Revenues	Units	Market Value	Incremental Tax Revenues	
31-Dec-18	30-Jun-19	14-Jan-20	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	\$0
31-Dec-19	30-Jun-20	14-Jan-21	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	\$0
31-Dec-20	30-Jun-21	14-Jan-22	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	\$256,462
31-Dec-21	30-Jun-22	14-Jan-23	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	\$639,954
31-Dec-22	30-Jun-23	14-Jan-24	327	\$32,766,723	\$347,760	186	\$17,483,719	\$164,677	137	\$12,877,793	\$111,803	0	\$0	\$0	\$1,706,662
31-Dec-23	30-Jun-24	14-Jan-25	409	\$50,158,638	\$556,463	433	\$45,973,720	\$506,557	410	\$42,594,004	\$468,398	254	\$24,353,128	\$252,529	\$3,265,810
31-Dec-24	30-Jun-25	14-Jan-26	409	\$53,298,983	\$594,147	433	\$52,932,099	\$590,058	410	\$50,120,463	\$558,715	381	\$43,470,333	\$481,936	\$3,812,425
31-Dec-25	30-Jun-26	14-Jan-27	409	\$54,364,963	\$606,939	433	\$53,990,741	\$602,761	410	\$51,122,872	\$570,744	381	\$47,506,864	\$530,374	\$3,932,567
31-Dec-26	30-Jun-27	14-Jan-28	409	\$55,452,262	\$619,987	433	\$55,070,556	\$615,719	410	\$52,145,330	\$583,014	381	\$48,457,002	\$541,776	\$4,017,107
31-Dec-27	30-Jun-28	14-Jan-29	409	\$56,561,307	\$633,295	433	\$56,171,967	\$628,936	410	\$53,188,236	\$595,528	381	\$49,426,142	\$553,406	\$4,103,338
31-Dec-28	30-Jun-29	14-Jan-30	409	\$57,692,533	\$646,870	433	\$57,295,406	\$642,417	410	\$54,252,001	\$608,294	381	\$50,414,665	\$565,268	\$4,191,293
31-Dec-29	30-Jun-30	14-Jan-31	409	\$58,846,384	\$660,716	433	\$58,441,314	\$656,168	410	\$55,337,041	\$621,314	381	\$51,422,958	\$577,367	\$4,281,007
31-Dec-30	30-Jun-31	14-Jan-32	409	\$60,023,312	\$674,839	433	\$59,610,141	\$670,194	410	\$56,443,782	\$634,595	381	\$52,451,417	\$589,709	\$4,372,516
31-Dec-31	30-Jun-32	14-Jan-33	409	\$61,223,778	\$689,245	433	\$60,802,343	\$684,501	410	\$57,572,658	\$648,141	381	\$53,500,445	\$602,297	\$4,465,855
31-Dec-32	30-Jun-33	14-Jan-34	409	\$62,448,254	\$703,939	433	\$62,018,390	\$699,093	410	\$58,724,111	\$661,959	381	\$54,570,454	\$615,137	\$4,561,060
31-Dec-33	30-Jun-34	14-Jan-35	409	\$63,697,219	\$718,926	433	\$63,258,758	\$713,978	410	\$59,898,593	\$676,053	381	\$55,661,863	\$628,234	\$4,658,170
31-Dec-34	30-Jun-35	14-Jan-36	409	\$64,971,163	\$734,214	433	\$64,523,933	\$729,160	410	\$61,096,565	\$690,428	381	\$56,775,101	\$641,593	\$4,757,222
31-Dec-35	30-Jun-36	14-Jan-37	409	\$66,270,586	\$749,807	433	\$65,814,412	\$744,645	410	\$62,318,496	\$705,092	381	\$57,910,603	\$655,219	\$4,858,255
31-Dec-36	30-Jun-37	14-Jan-38	409	\$67,595,998	\$765,712	433	\$67,130,700	\$760,441	410	\$63,564,866	\$720,048	381	\$59,068,815	\$669,118	\$4,961,308
31-Dec-37	30-Jun-38	14-Jan-39	409	\$68,947,918	\$781,935	433	\$68,473,314	\$776,552	410	\$64,836,163	\$735,304	381	\$60,250,191	\$683,294	\$5,066,423
31-Dec-38	30-Jun-39	14-Jan-40	409	\$70,326,876	\$798,482	433	\$69,842,780	\$792,986	410	\$66,132,887	\$750,864	381	\$61,455,195	\$697,754	\$5,173,640
31-Dec-39	30-Jun-40	14-Jan-41	409	\$71,733,414	\$815,361	433	\$71,239,636	\$809,748	410	\$67,455,544	\$766,736	381	\$62,684,299	\$712,504	\$5,283,001
31-Dec-40	30-Jun-41	14-Jan-42	409	\$73,168,082	\$832,577	433	\$72,664,429	\$826,846	410	\$68,804,655	\$782,925	381	\$63,937,985	\$727,548	\$5,394,549
31-Dec-41	30-Jun-42	14-Jan-43	409	\$74,631,444	\$850,137	433	\$74,117,717	\$844,285	410	\$70,180,748	\$799,439	381	\$65,216,744	\$742,893	\$5,508,329
31-Dec-42	30-Jun-43	14-Jan-44	409	\$76,124,073	\$868,049	433	\$75,600,072	\$862,073	410	\$71,584,363	\$816,282	381	\$66,521,079	\$758,545	\$5,624,384
31-Dec-43	30-Jun-44	14-Jan-45	409	\$77,646,554	\$886,318	433	\$77,112,073	\$880,217	410	\$73,016,051	\$833,462	381	\$67,851,501	\$774,510	\$5,742,760
31-Dec-44	30-Jun-45	14-Jan-46	409	\$79,199,485	\$904,954	433	\$78,654,315	\$898,724	410	\$74,476,372	\$850,986	381	\$69,208,531	\$790,794	\$5,863,504
31-Dec-45	30-Jun-46	14-Jan-47	409	\$80,783,475	\$923,961	433	\$80,227,401	\$917,601	410	\$75,965,899	\$868,860	381	\$70,592,701	\$807,404	\$5,986,662
31-Dec-46	30-Jun-47	14-Jan-48	409	\$82,399,144	\$943,349	433	\$81,831,949	\$936,856	410	\$77,485,217	\$887,092	381	\$72,004,555	\$824,347	\$6,112,284
Total					\$18,307,983			\$17,955,195			\$16,946,075			\$15,423,558	\$118,596,545

MuniCap, Inc. S:\CONSULTING\Concord Eastridge\Projections\Concord Eastridge - Incremental Real Property Tax Revenues by Block.xlsx\E1a.2

23-Feb-18

¹Based on tax increment financing projections prepared by MuniCap, Inc.

Capital City Opportunity Plan
Richmond, Virginia

Exhibit 1(b): Incremental Real Property Tax Revenues by Block - Commercial¹

Total Commercial Incremental Real Property Tax Revenues																	
Calendar Year Ending	Assessed As of Date	Tax Due Date	Block A3 - Office			Block D - Office			Block A2 - Retail			Block B - Retail			Block D - Retail		
			Square Feet	Market Value	Incremental Tax Revenues	Square Feet	Market Value	Incremental Tax Revenues	Square Feet	Market Value	Incremental Tax Revenues	Square Feet	Market Value	Incremental Tax Revenues	Square Feet	Market Value	Incremental Tax Revenues
31-Dec-18	30-Jun-19	14-Jan-20	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0
31-Dec-19	30-Jun-20	14-Jan-21	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0
31-Dec-20	30-Jun-21	14-Jan-22	150,000	\$57,408,864	\$600,608	360,000	\$137,781,275	\$1,414,971	0	\$0	\$0	25,000	\$3,881,112	\$42,096	15,000	\$2,328,667	\$25,258
31-Dec-21	30-Jun-22	14-Jan-23	200,000	\$92,715,316	\$1,024,286	540,000	\$245,939,575	\$2,712,870	20,000	\$3,166,987	\$34,422	25,000	\$4,948,417	\$54,904	15,000	\$2,969,050	\$32,942
31-Dec-22	30-Jun-23	14-Jan-24	200,000	\$99,546,971	\$1,106,266	540,000	\$268,776,822	\$2,986,917	20,000	\$4,037,908	\$44,873	25,000	\$5,047,386	\$56,092	15,000	\$3,028,431	\$33,655
31-Dec-23	30-Jun-24	14-Jan-25	200,000	\$101,537,910	\$1,130,157	540,000	\$274,152,358	\$3,051,424	20,000	\$4,118,667	\$45,842	25,000	\$5,148,333	\$57,303	15,000	\$3,089,000	\$34,382
31-Dec-24	30-Jun-25	14-Jan-26	200,000	\$103,568,669	\$1,154,526	540,000	\$279,635,405	\$3,117,220	20,000	\$4,201,040	\$46,831	25,000	\$5,251,300	\$58,539	15,000	\$3,150,780	\$35,123
31-Dec-25	30-Jun-26	14-Jan-27	200,000	\$105,640,042	\$1,179,383	540,000	\$285,228,113	\$3,184,333	20,000	\$4,285,061	\$47,839	25,000	\$5,356,326	\$59,799	15,000	\$3,213,796	\$35,879
31-Dec-26	30-Jun-27	14-Jan-28	200,000	\$107,752,843	\$1,204,736	540,000	\$290,932,676	\$3,252,788	20,000	\$4,370,762	\$48,868	25,000	\$5,463,452	\$61,084	15,000	\$3,278,071	\$36,651
31-Dec-27	30-Jun-28	14-Jan-29	200,000	\$109,907,900	\$1,230,597	540,000	\$296,751,329	\$3,322,611	20,000	\$4,458,177	\$49,917	25,000	\$5,572,722	\$62,396	15,000	\$3,343,633	\$37,437
31-Dec-28	30-Jun-29	14-Jan-30	200,000	\$112,106,058	\$1,256,975	540,000	\$302,686,356	\$3,393,832	20,000	\$4,547,341	\$50,986	25,000	\$5,684,176	\$63,733	15,000	\$3,410,506	\$38,240
31-Dec-29	30-Jun-30	14-Jan-31	200,000	\$114,348,179	\$1,283,880	540,000	\$308,740,083	\$3,466,476	20,000	\$4,638,288	\$52,078	25,000	\$5,797,859	\$65,097	15,000	\$3,478,716	\$39,058
31-Dec-30	30-Jun-31	14-Jan-32	200,000	\$116,635,142	\$1,311,324	540,000	\$314,914,884	\$3,540,574	20,000	\$4,731,053	\$53,191	25,000	\$5,913,817	\$66,489	15,000	\$3,548,290	\$39,893
31-Dec-31	30-Jun-32	14-Jan-33	200,000	\$118,967,845	\$1,339,316	540,000	\$321,213,182	\$3,616,154	20,000	\$4,825,674	\$54,326	25,000	\$6,032,093	\$67,908	15,000	\$3,619,256	\$40,745
31-Dec-32	30-Jun-33	14-Jan-34	200,000	\$121,347,202	\$1,367,868	540,000	\$327,637,446	\$3,693,245	20,000	\$4,922,188	\$55,485	25,000	\$6,152,735	\$69,356	15,000	\$3,691,641	\$41,613
31-Dec-33	30-Jun-34	14-Jan-35	200,000	\$123,774,146	\$1,396,992	540,000	\$334,190,195	\$3,771,878	20,000	\$5,020,632	\$56,666	25,000	\$6,275,790	\$70,832	15,000	\$3,765,474	\$42,499
31-Dec-34	30-Jun-35	14-Jan-36	200,000	\$126,249,629	\$1,426,698	540,000	\$340,873,999	\$3,852,083	20,000	\$5,121,044	\$57,871	25,000	\$6,401,305	\$72,339	15,000	\$3,840,783	\$43,403
31-Dec-35	30-Jun-36	14-Jan-37	200,000	\$128,774,622	\$1,456,997	540,000	\$347,691,479	\$3,933,893	20,000	\$5,223,465	\$59,100	25,000	\$6,529,331	\$73,875	15,000	\$3,917,599	\$44,325
31-Dec-36	30-Jun-37	14-Jan-38	200,000	\$131,350,114	\$1,487,903	540,000	\$354,645,308	\$4,017,339	20,000	\$5,327,934	\$60,354	25,000	\$6,659,918	\$75,442	15,000	\$3,995,951	\$45,265
31-Dec-37	30-Jun-38	14-Jan-39	200,000	\$133,977,116	\$1,519,427	540,000	\$361,738,214	\$4,102,454	20,000	\$5,434,493	\$61,632	25,000	\$6,793,116	\$77,040	15,000	\$4,075,870	\$46,224
31-Dec-38	30-Jun-39	14-Jan-40	200,000	\$136,656,659	\$1,551,582	540,000	\$368,972,979	\$4,189,271	20,000	\$5,543,183	\$62,937	25,000	\$6,928,979	\$78,671	15,000	\$4,157,387	\$47,202
31-Dec-39	30-Jun-40	14-Jan-41	200,000	\$139,389,792	\$1,584,380	540,000	\$376,352,438	\$4,277,825	20,000	\$5,654,047	\$64,267	25,000	\$7,067,558	\$80,334	15,000	\$4,240,535	\$48,200
31-Dec-40	30-Jun-41	14-Jan-42	200,000	\$142,177,588	\$1,617,833	540,000	\$383,879,487	\$4,368,149	20,000	\$5,767,128	\$65,624	25,000	\$7,208,910	\$82,030	15,000	\$4,325,346	\$49,218
31-Dec-41	30-Jun-42	14-Jan-43	200,000	\$145,021,139	\$1,651,956	540,000	\$391,557,077	\$4,460,280	20,000	\$5,882,470	\$67,008	25,000	\$7,353,088	\$83,760	15,000	\$4,411,853	\$50,256
31-Dec-42	30-Jun-43	14-Jan-44	200,000	\$147,921,562	\$1,686,761	540,000	\$399,388,218	\$4,554,254	20,000	\$6,000,120	\$68,420	25,000	\$7,500,149	\$85,525	15,000	\$4,500,090	\$51,315
31-Dec-43	30-Jun-44	14-Jan-45	200,000	\$150,879,994	\$1,722,262	540,000	\$407,375,982	\$4,650,107	20,000	\$6,120,122	\$69,860	25,000	\$7,650,152	\$87,325	15,000	\$4,590,091	\$52,395
31-Dec-44	30-Jun-45	14-Jan-46	200,000	\$153,897,593	\$1,758,473	540,000	\$415,523,502	\$4,747,877	20,000	\$6,242,524	\$71,329	25,000	\$7,803,156	\$89,161	15,000	\$4,681,893	\$53,497
31-Dec-45	30-Jun-46	14-Jan-47	200,000	\$156,975,545	\$1,795,409	540,000	\$423,833,972	\$4,847,603	20,000	\$6,367,375	\$72,827	25,000	\$7,959,219	\$91,034	15,000	\$4,775,531	\$54,620
31-Dec-46	30-Jun-47	14-Jan-48	200,000	\$160,115,056	\$1,833,083	540,000	\$432,310,652	\$4,949,323	20,000	\$6,494,722	\$74,355	25,000	\$8,118,403	\$92,944	15,000	\$4,871,042	\$55,766
Total			\$37,679,677			\$101,475,754			\$1,496,907			\$1,925,106			\$1,155,064		

MuniCap, Inc.

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23-Feb-18

¹Based on tax increment financing projections prepared by MuniCap, Inc.

Capital City Opportunity Plan
Richmond, Virginia

Exhibit 1(b): Incremental Real Property Tax Revenues by Block - Commercial, continued¹

Calendar Year Ending	Assessed As of Date	Tax Due Date	Total Commercial Incremental Real Property Tax Revenues											
			Block E - Retail			Block F - Retail			Block C - Retail			Block I - Retail		
			Square Feet	Market Value	Incremental Tax Revenues	Square Feet	Market Value	Incremental Tax Revenues	Square Feet	Market Value	Incremental Tax Revenues	Square Feet	Market Value	Incremental Tax Revenues
31-Dec-18	30-Jun-19	14-Jan-20	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0
31-Dec-19	30-Jun-20	14-Jan-21	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0
31-Dec-20	30-Jun-21	14-Jan-22	15,000	\$2,328,667	\$25,258	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0
31-Dec-21	30-Jun-22	14-Jan-23	15,000	\$2,969,050	\$32,942	9,237	\$1,462,673	\$15,898	0	\$0	\$0	0	\$0	\$0
31-Dec-22	30-Jun-23	14-Jan-24	15,000	\$3,028,431	\$33,655	9,237	\$1,864,908	\$20,725	25,000	\$4,037,908	\$43,978	25,000	\$4,037,908	\$43,978
31-Dec-23	30-Jun-24	14-Jan-25	15,000	\$3,089,000	\$34,382	9,237	\$1,902,206	\$21,172	25,000	\$5,148,333	\$57,303	25,000	\$5,148,333	\$57,303
31-Dec-24	30-Jun-25	14-Jan-26	15,000	\$3,150,780	\$35,123	9,237	\$1,940,250	\$21,629	25,000	\$5,251,300	\$58,539	25,000	\$5,251,300	\$58,539
31-Dec-25	30-Jun-26	14-Jan-27	15,000	\$3,213,796	\$35,879	9,237	\$1,979,055	\$22,094	25,000	\$5,356,326	\$59,799	25,000	\$5,356,326	\$59,799
31-Dec-26	30-Jun-27	14-Jan-28	15,000	\$3,278,071	\$36,651	9,237	\$2,018,636	\$22,569	25,000	\$5,463,452	\$61,084	25,000	\$5,463,452	\$61,084
31-Dec-27	30-Jun-28	14-Jan-29	15,000	\$3,343,633	\$37,437	9,237	\$2,059,009	\$23,054	25,000	\$5,572,722	\$62,396	25,000	\$5,572,722	\$62,396
31-Dec-28	30-Jun-29	14-Jan-30	15,000	\$3,410,506	\$38,240	9,237	\$2,100,189	\$23,548	25,000	\$5,684,176	\$63,733	25,000	\$5,684,176	\$63,733
31-Dec-29	30-Jun-30	14-Jan-31	15,000	\$3,478,716	\$39,058	9,237	\$2,142,193	\$24,052	25,000	\$5,797,859	\$65,097	25,000	\$5,797,859	\$65,097
31-Dec-30	30-Jun-31	14-Jan-32	15,000	\$3,548,290	\$39,893	9,237	\$2,185,037	\$24,566	25,000	\$5,913,817	\$66,489	25,000	\$5,913,817	\$66,489
31-Dec-31	30-Jun-32	14-Jan-33	15,000	\$3,619,256	\$40,745	9,237	\$2,228,738	\$25,091	25,000	\$6,032,093	\$67,908	25,000	\$6,032,093	\$67,908
31-Dec-32	30-Jun-33	14-Jan-34	15,000	\$3,691,641	\$41,613	9,237	\$2,273,312	\$25,626	25,000	\$6,152,735	\$69,356	25,000	\$6,152,735	\$69,356
31-Dec-33	30-Jun-34	14-Jan-35	15,000	\$3,765,474	\$42,499	9,237	\$2,318,779	\$26,171	25,000	\$6,275,790	\$70,832	25,000	\$6,275,790	\$70,832
31-Dec-34	30-Jun-35	14-Jan-36	15,000	\$3,840,783	\$43,403	9,237	\$2,365,154	\$26,728	25,000	\$6,401,305	\$72,339	25,000	\$6,401,305	\$72,339
31-Dec-35	30-Jun-36	14-Jan-37	15,000	\$3,917,599	\$44,325	9,237	\$2,412,457	\$27,295	25,000	\$6,529,331	\$73,875	25,000	\$6,529,331	\$73,875
31-Dec-36	30-Jun-37	14-Jan-38	15,000	\$3,995,951	\$45,265	9,237	\$2,460,707	\$27,874	25,000	\$6,659,918	\$75,442	25,000	\$6,659,918	\$75,442
31-Dec-37	30-Jun-38	14-Jan-39	15,000	\$4,075,870	\$46,224	9,237	\$2,509,921	\$28,465	25,000	\$6,793,116	\$77,040	25,000	\$6,793,116	\$77,040
31-Dec-38	30-Jun-39	14-Jan-40	15,000	\$4,157,387	\$47,202	9,237	\$2,560,119	\$29,067	25,000	\$6,928,979	\$78,671	25,000	\$6,928,979	\$78,671
31-Dec-39	30-Jun-40	14-Jan-41	15,000	\$4,240,535	\$48,200	9,237	\$2,611,321	\$29,682	25,000	\$7,067,558	\$80,334	25,000	\$7,067,558	\$80,334
31-Dec-40	30-Jun-41	14-Jan-42	15,000	\$4,325,346	\$49,218	9,237	\$2,663,548	\$30,308	25,000	\$7,208,910	\$82,030	25,000	\$7,208,910	\$82,030
31-Dec-41	30-Jun-42	14-Jan-43	15,000	\$4,411,853	\$50,256	9,237	\$2,716,819	\$30,948	25,000	\$7,353,088	\$83,760	25,000	\$7,353,088	\$83,760
31-Dec-42	30-Jun-43	14-Jan-44	15,000	\$4,500,090	\$51,315	9,237	\$2,771,155	\$31,600	25,000	\$7,500,149	\$85,525	25,000	\$7,500,149	\$85,525
31-Dec-43	30-Jun-44	14-Jan-45	15,000	\$4,590,091	\$52,395	9,237	\$2,826,578	\$32,265	25,000	\$7,650,152	\$87,325	25,000	\$7,650,152	\$87,325
31-Dec-44	30-Jun-45	14-Jan-46	15,000	\$4,681,893	\$53,497	9,237	\$2,883,110	\$32,943	25,000	\$7,803,156	\$89,161	25,000	\$7,803,156	\$89,161
31-Dec-45	30-Jun-46	14-Jan-47	15,000	\$4,775,531	\$54,620	9,237	\$2,940,772	\$33,635	25,000	\$7,959,219	\$91,034	25,000	\$7,959,219	\$91,034
31-Dec-46	30-Jun-47	14-Jan-48	15,000	\$4,871,042	\$55,766	9,237	\$2,999,588	\$34,341	25,000	\$8,118,403	\$92,944	25,000	\$8,118,403	\$92,944
Total			\$1,155,064			\$691,346			\$1,815,992			\$1,815,992		

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23-Feb-18

¹Based on tax increment financing projections prepared by MuniCap, Inc.

Capital City Opportunity Plan
Richmond, Virginia

Exhibit 1(b): Incremental Real Property Tax Revenues by Block - Commercial, continued¹

Total Commercial Incremental Real Property Tax Revenues															
Calendar Year Ending	Assessed As of Date	Tax Due Date	Block N - Retail			Block P - Retail			Block U - Retail			Full-Service Hotel			Total Commercial Incremental Tax Revenues
			Square Feet	Market Value	Incremental Tax Revenues	Square Feet	Market Value	Incremental Tax Revenues	Square Feet	Market Value	Incremental Tax Revenues	Rooms	Market Value	Incremental Tax Revenues	
31-Dec-18	30-Jun-19	14-Jan-20	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	\$0
31-Dec-19	30-Jun-20	14-Jan-21	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	\$0
31-Dec-20	30-Jun-21	14-Jan-22	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	132	\$18,395,671	\$136,028	\$2,244,219
31-Dec-21	30-Jun-22	14-Jan-23	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	527	\$79,603,086	\$870,517	\$4,778,782
31-Dec-22	30-Jun-23	14-Jan-24	7,500	\$1,211,373	\$11,850	6,000	\$969,098	\$9,480	0	\$0	\$0	527	\$95,513,042	\$1,061,437	\$5,452,905
31-Dec-23	30-Jun-24	14-Jan-25	15,000	\$2,780,100	\$30,675	12,000	\$2,224,080	\$24,540	35,000	\$5,766,133	\$62,926	527	\$97,423,303	\$1,084,360	\$5,691,768
31-Dec-24	30-Jun-25	14-Jan-26	15,000	\$3,150,780	\$35,123	12,000	\$2,520,624	\$28,099	35,000	\$7,351,820	\$81,954	527	\$99,371,769	\$1,107,741	\$5,838,985
31-Dec-25	30-Jun-26	14-Jan-27	15,000	\$3,213,796	\$35,879	12,000	\$2,571,036	\$28,703	35,000	\$7,498,856	\$83,718	527	\$101,359,205	\$1,131,591	\$5,964,696
31-Dec-26	30-Jun-27	14-Jan-28	15,000	\$3,278,071	\$36,651	12,000	\$2,622,457	\$29,321	35,000	\$7,648,833	\$85,518	527	\$103,386,389	\$1,155,917	\$6,092,921
31-Dec-27	30-Jun-28	14-Jan-29	15,000	\$3,343,633	\$37,437	12,000	\$2,674,906	\$29,950	35,000	\$7,801,810	\$87,354	527	\$105,454,116	\$1,180,730	\$6,223,711
31-Dec-28	30-Jun-29	14-Jan-30	15,000	\$3,410,506	\$38,240	12,000	\$2,728,404	\$30,592	35,000	\$7,957,846	\$89,226	527	\$107,563,199	\$1,206,038	\$6,357,117
31-Dec-29	30-Jun-30	14-Jan-31	15,000	\$3,478,716	\$39,058	12,000	\$2,782,973	\$31,247	35,000	\$8,117,003	\$91,136	527	\$109,714,463	\$1,231,854	\$6,493,190
31-Dec-30	30-Jun-31	14-Jan-32	15,000	\$3,548,290	\$39,893	12,000	\$2,838,632	\$31,915	35,000	\$8,279,343	\$93,084	527	\$111,908,752	\$1,258,185	\$6,631,985
31-Dec-31	30-Jun-32	14-Jan-33	15,000	\$3,619,256	\$40,745	12,000	\$2,895,405	\$32,596	35,000	\$8,444,930	\$95,071	527	\$114,146,927	\$1,285,043	\$6,773,556
31-Dec-32	30-Jun-33	14-Jan-34	15,000	\$3,691,641	\$41,613	12,000	\$2,953,313	\$33,291	35,000	\$8,613,829	\$97,098	527	\$116,429,866	\$1,312,439	\$6,917,959
31-Dec-33	30-Jun-34	14-Jan-35	15,000	\$3,765,474	\$42,499	12,000	\$3,012,379	\$34,000	35,000	\$8,786,105	\$99,165	527	\$118,758,463	\$1,340,382	\$7,065,249
31-Dec-34	30-Jun-35	14-Jan-36	15,000	\$3,840,783	\$43,403	12,000	\$3,072,627	\$34,723	35,000	\$8,961,828	\$101,274	527	\$121,133,632	\$1,368,884	\$7,215,485
31-Dec-35	30-Jun-36	14-Jan-37	15,000	\$3,917,599	\$44,325	12,000	\$3,134,079	\$35,460	35,000	\$9,141,064	\$103,425	527	\$123,556,305	\$1,397,956	\$7,368,726
31-Dec-36	30-Jun-37	14-Jan-38	15,000	\$3,995,951	\$45,265	12,000	\$3,196,761	\$36,212	35,000	\$9,323,885	\$105,619	527	\$126,027,431	\$1,427,609	\$7,525,032
31-Dec-37	30-Jun-38	14-Jan-39	15,000	\$4,075,870	\$46,224	12,000	\$3,260,696	\$36,979	35,000	\$9,510,363	\$107,857	527	\$128,547,980	\$1,457,856	\$7,684,464
31-Dec-38	30-Jun-39	14-Jan-40	15,000	\$4,157,387	\$47,202	12,000	\$3,325,910	\$37,762	35,000	\$9,700,570	\$110,139	527	\$131,118,939	\$1,488,707	\$7,847,085
31-Dec-39	30-Jun-40	14-Jan-41	15,000	\$4,240,535	\$48,200	12,000	\$3,392,428	\$38,560	35,000	\$9,894,582	\$112,467	527	\$133,741,318	\$1,520,176	\$8,012,958
31-Dec-40	30-Jun-41	14-Jan-42	15,000	\$4,325,346	\$49,218	12,000	\$3,460,277	\$39,374	35,000	\$10,092,473	\$114,842	527	\$136,416,144	\$1,552,274	\$8,182,148
31-Dec-41	30-Jun-42	14-Jan-43	15,000	\$4,411,853	\$50,256	12,000	\$3,529,482	\$40,205	35,000	\$10,294,323	\$117,264	527	\$139,144,467	\$1,585,014	\$8,354,722
31-Dec-42	30-Jun-43	14-Jan-44	15,000	\$4,500,090	\$51,315	12,000	\$3,600,072	\$41,052	35,000	\$10,500,209	\$119,735	527	\$141,927,357	\$1,618,408	\$8,530,748
31-Dec-43	30-Jun-44	14-Jan-45	15,000	\$4,590,091	\$52,395	12,000	\$3,672,073	\$41,916	35,000	\$10,710,213	\$122,255	527	\$144,765,904	\$1,652,471	\$8,710,295
31-Dec-44	30-Jun-45	14-Jan-46	15,000	\$4,681,893	\$53,497	12,000	\$3,745,515	\$42,797	35,000	\$10,924,418	\$124,825	527	\$147,661,222	\$1,687,215	\$8,893,432
31-Dec-45	30-Jun-46	14-Jan-47	15,000	\$4,775,531	\$54,620	12,000	\$3,820,425	\$43,696	35,000	\$11,142,906	\$127,447	527	\$150,614,446	\$1,722,653	\$9,080,232
31-Dec-46	30-Jun-47	14-Jan-48	15,000	\$4,871,042	\$55,766	12,000	\$3,896,833	\$44,613	35,000	\$11,365,764	\$130,121	527	\$153,626,735	\$1,758,801	\$9,270,768
Total			\$1,071,352			\$857,082			\$2,463,521			\$35,600,285			\$189,203,140

MuniCap, Inc.

S:\CONSULTING\Concord Eastridge\Projections\Concord Eastridge - Incremental Real Property Tax Revenues by Block.xlsx\1b.3

23-Feb-18

¹Based on tax increment financing projections prepared by MuniCap, Inc.

Consolidated Question List

12. Legal Related Questions

- a. *The proposal calls for the City to ground lease its land in the project area for a term of 99 years. Article VII, section 9, of the Virginia Constitution forbids cities in general to lease property for a term longer than forty years. However, section 15.2-2100(D) of the Code of Virginia clarifies that this limitation does not apply to other political subdivisions, such as the City's Economic Development Authority. Does the Respondent believe that its proposal would be adversely affected if the City were to transfer the relevant parcels to the EDA subject to an agreement calling for the EDA to lease the properties to the Respondent for a term of 99 years and other appropriate terms.*

Response - This would be our expectation.

- b. *What is the Respondent's position on the suggestion that all parcels in a development project area subject to a tax increment financing ordinance may be required to be contiguous?*

Response - We believe we can accomplish this in the way we designate the TIF District boundaries. As we discussed at our May 4 finance work session, we propose the utilization of a "synthetic" TIF structure to afford the City greater flexibility.

- c. *With which entities does the Proposal contemplate a development agreement between itself or themselves and the City?*

Response - NH District Corporation

- d. *Does the proposal contemplate ownership of the Blues Armory and the new arena by the City, with both land and buildings subject to the proposed ground lease?*

Response - No. Our proposal contemplates that the City convey the long-term stewardship of the arena site (and subsequent New Arena) and the Blues Armory to NH District Corporation via a permit, license or lease.

- e. *What conditions must be presented for the Respondent to make a legally enforceable / consequential commitment to commence Phase 1 on or before a given date? To complete Phase 1 on or before a given date?*

Response - The negotiation and execution of a Development Agreement between the City and NH District Corporation. The Development Agreement will spell out the commitments to commence and to complete Phase I on or before a given date.

- f. *What conditions must be presented for the Respondent to make a legally enforceable / consequential commitment to commence Phase 2 on or before a given date? To complete Phase 2 on or before a given date?*

Response - The negotiation and execution of a Development Agreement between the City and NH District Corporation. The Development Agreement will spell out the commitments to commence and to complete Phase 2 on or before a given date.

- g. *To what extent has the Respondent considered and planned for the necessary organizational actions by entities such as VCU, GRTC, RRHA or other entities not controlled by the City?*

Response - The Respondent expects that, if selected, the City and the Respondent would agree to terms of a MOU or governing agreement between the City and Respondent, then over the following 60 to 90 days any necessary board actions would occur towards expected ordinances or other Council papers necessary in order to implement the plan, including the following:

VCU - The Respondent has been in discussions with VCU regarding their program and building needs. VCU has been actively engaged in the potential location of research and office facilities within the proposal. If selected by the City, final details of a development plan will be determined through appropriate university actions.

GRTC - The Respondent looks forward to engaging with GRTC if the proposal is selected by the City.

RRHA - The Respondent would pursue RRHA board action and companion papers as appropriate based on the timing of selection and the schedule set forth on page 76 of the proposal.

Other entities – Any other necessary entity action will be determined as diligence proceeds if selected with the goal of action through companion papers within the schedule set forth on page 76 of the proposal.

- h. *Has the Respondent considered whether GSA interests, whether formally regulatory or otherwise, might be implicated in connection property rights, vehicular and pedestrian movement and security?*

Response - We have made reasonable planning assumptions about adjacent properties within the redevelopment area. At this point in time, we have not engaged in direct discussions with the GSA regarding the federal building but will do so at the appropriate time.

- i. *What is the legal nature of the proposed “benefitted parking district?”*

Response - We are proposing that the City authorize a “Defined Benefit Parking District” in order to be able to share a portion of the incremental increases in parking revenue between the project and the City and apply that negotiated shared amount of annual incremental revenue to annual arena bond repayment.

For years, municipalities, small and large, have used ***Defined Benefit Parking District*** initiatives as a way of allowing parking revenues to be re-invested in the areas where it is generated/collected. This concept has proved beneficial to public interests and can be a valuable tool for supporting re-development or as a way to help revitalize and reinvigorate new development. The City adopts an overlay (zoning) district over the re-development area and designate parking revenues generated/collected from the area to be used for the re-development of the designated area.

- j. *Does the Respondent contemplate the issuance only of TIF revenue bonds by the City or does it also anticipate the issuance of private activity bonds by, e.g., the EDA?*

Response - We assume the utilization of a conduit issuer and will work with the City to determine which issuer is the best fit for this project.