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**Date:** February 4, 2005  
**Subject:** Park East TID Economic Feasibility Report  
**From:** S. B. Friedman & Company  
**To:** Michael Wisniewski, City of Milwaukee Department of City Development

Based on information and direction provided by the City of Milwaukee's Department of City Development (DCD), *S. B. Friedman & Company (SBFCo)* has produced a first draft of the projected tax increment for redevelopment of the Park East Tax Increment District (Park East TID).

### ***Overall Approach***

In addition to documentation provided by DCD, *SBFCo* has based its projections on multiple sources of market, demographic, and assessment data including:

- Interviews with real estate developers and brokers
- Characteristics (number of units planned and sold, unit size, and pricing) of recently completed and upcoming downtown residential developments
- Population and household projections by age group from the Wisconsin Department of Administration (DOA)
- Interviews with staff at the City of Milwaukee Assessor's Office
- Real property assessment data obtained from the City Assessor's Office

Our research and analysis confirmed discussions with DCD staff and indicated that current conditions in the Park East TID and surrounding area indicate that the strongest real estate market in the TID is for residential development (as compared to office and retail uses). Based on this premise, *SBFCo* treated residential absorption as the most likely driving force in overall TID development. *SBFCo* then phased in commercial (restaurant/retail) and office development steadily over the remaining life of the TID. The following sections discuss the methodology used to determine the quantity and location of each land use within the TID, the timing of its inclusion on the tax rolls, and resultant incremental value and tax revenue generation.

In determining the base assessed value of the TID, we have relied upon information provided to use by the Wisconsin Department of Revenue. The 2002 Tax Incremental District Assessor's Final Report indicates a Base Year Valuation of \$26,341,392 (\$25,698,800 in real property and \$642,592 in personal property).

To estimate the amount of increment attributable to inflationary effects on existing and new development, we have assumed 2% annual inflation for new residential development and 0%

annual inflation for new office and retail/restaurant development. No annual inflation rate was applied to the base value of the TID, as approximately 95% of the taxkeys in the district are classified as commercial property.

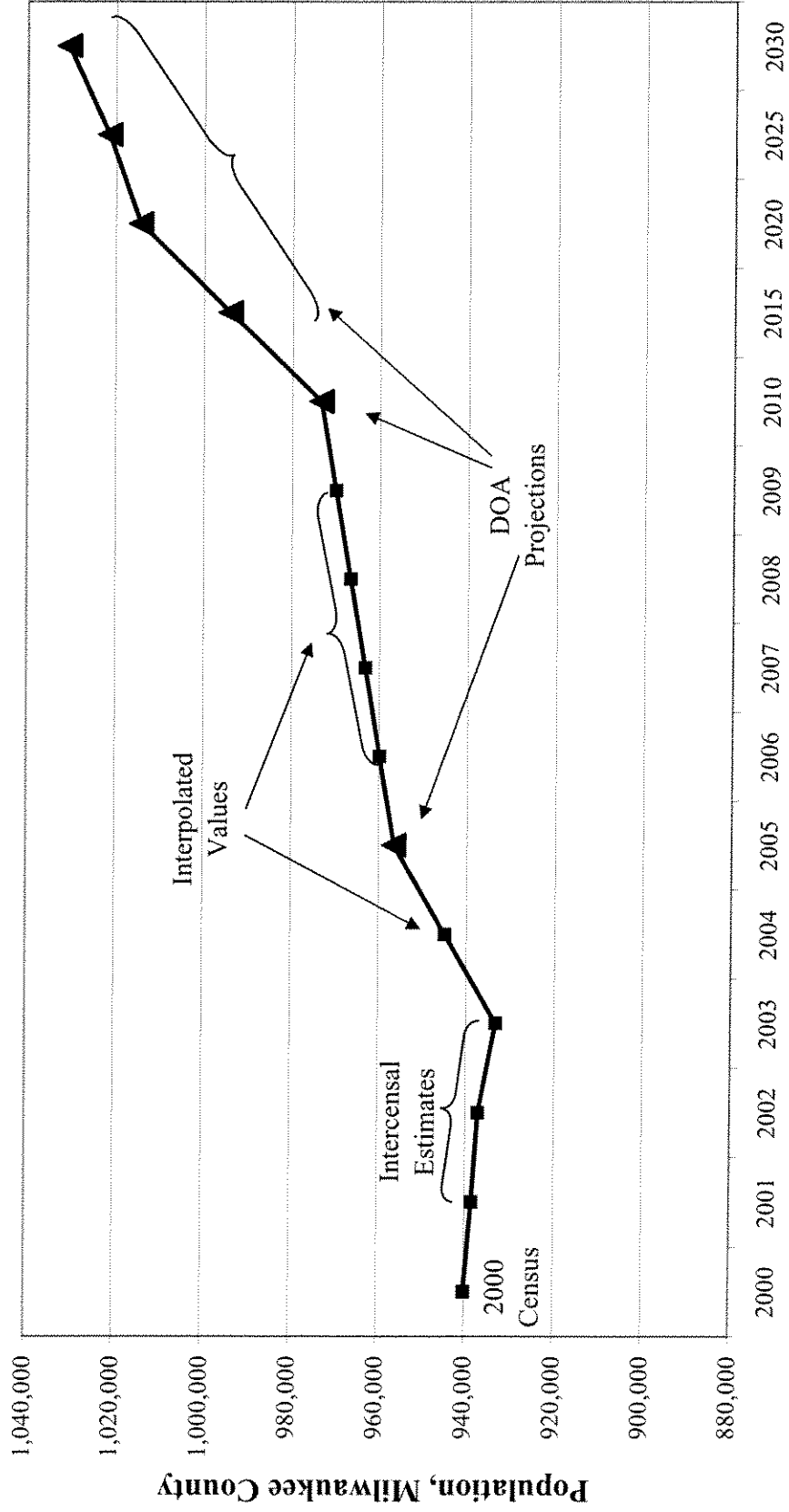
The increment projections included in this report are based on information currently available regarding the amended TID boundary as proposed by DCD and base assessed value for each taxkey within the TID. A change in these parameters would warrant an update of the economic feasibility analysis to reflect the most current information.

### ***Residential Capture***

Production and absorption of residential units in downtown Milwaukee has been strong in recent years due to large-scale redevelopment, most notably the Beerline B development and adjacent areas. Continued high levels of absorption in the downtown market are contingent on both positive net migration of households that are attracted to urban living (typically young professionals and empty nesters) and the ability to backfill the housing units vacated elsewhere in Milwaukee County by current county residents who choose to move into downtown. As both factors have been mentioned as a concern by developers, *SBFCo* analyzed the relationship of household growth by age group and recent residential development in downtown Milwaukee and throughout the county.

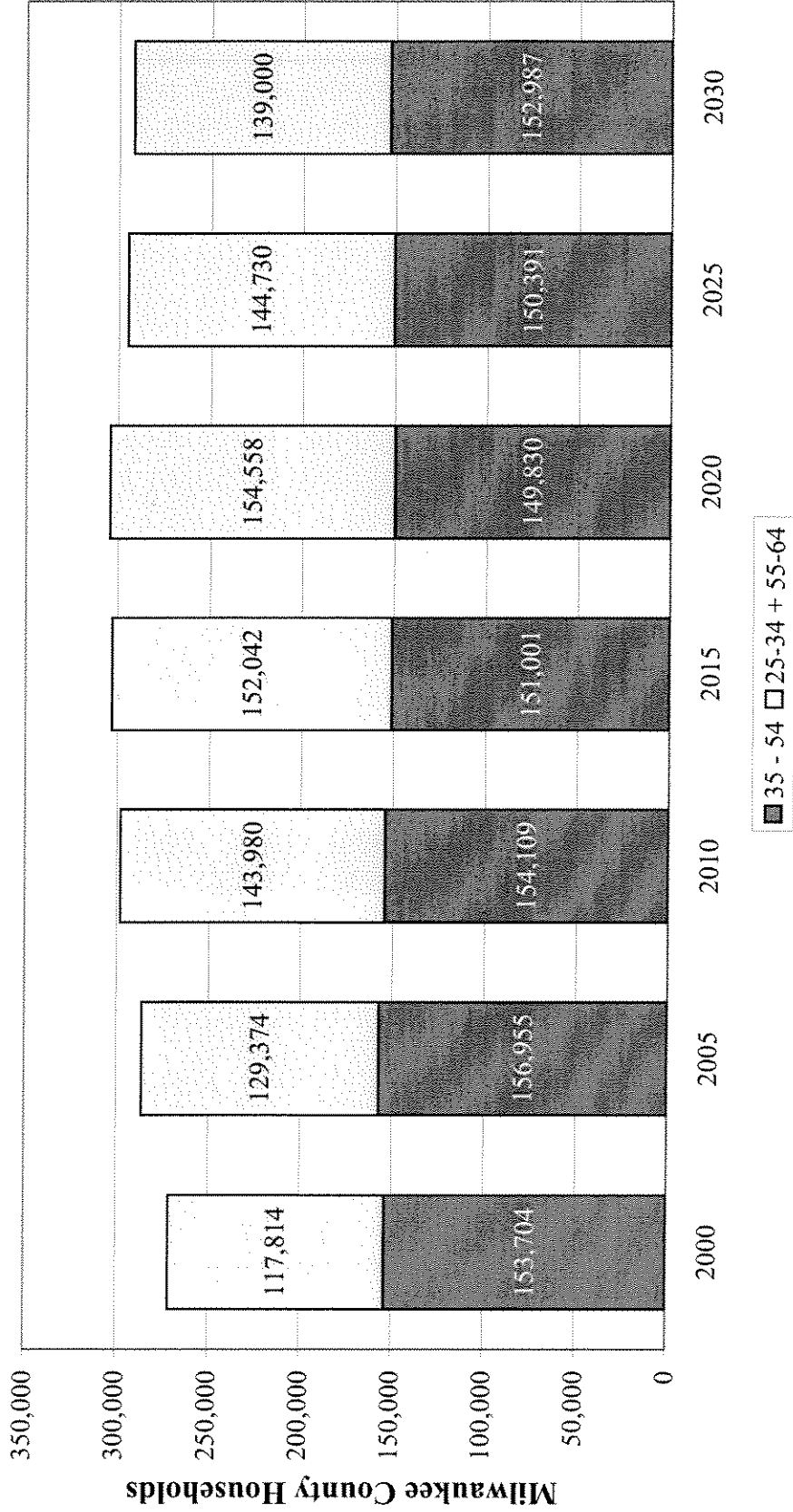
DOA projections for Milwaukee County indicate that total population is expected to grow annually through 2030 (Exhibit 1). Furthermore, projections of household growth by age group (Exhibit 2) for the same time period indicate that the target population for downtown housing (households headed by 25 – 34-year-olds plus those headed by 55 – 64-year-olds) is expected to increase through 2020 and then decline slightly thereafter, resulting in a compound annual growth rate of 0.55% through 2030. Those households most likely to buy the non-downtown homes vacated by empty nester households (those headed by 35 – 54-year-olds) are expected to remain fairly stable (compound change of -0.02%). This pattern suggests a relatively strong demand for downtown residential development, with reasonable ability to backfill those non-downtown units likely to be vacated by empty nester households living elsewhere in Milwaukee County.

**Exhibit 1**  
**Population - 2000 Census & DOA Projected Values**  
**Milwaukee County**  
**2000 - 2030**



**Exhibit 2**  
**Household Projections by Age Group, Milwaukee County**  
**WI Dept. of Administration**  
**2000 - 2030**

CAGR, 2000 - 2030  
 25 - 34 years + 55 - 64 years: 0.55%  
 35 - 54 years: -0.02%



To quantify the annual proportion of new target households in Milwaukee County that could potentially be attracted to buy residential units in the Park East TID, *SBFCo* examined the historical capture rate of new Milwaukee County households by downtown residential development. We compared the above demographic trends to residential construction activity for the county, city, downtown, and downtown neighborhoods (focusing on Beerline/adjacent development as being the most comparable to the Park East TID) to determine the share of new households likely to be captured at each geographic level. Table 1 summarizes our findings.

**Table 1: New Residential Development Capture Analysis**

	1/1/98 – 1/1/2004	Share of Net Tgt. HHs
New Net Target Households, Milwaukee County [1]	10,835	N/A
Milwaukee County Residential Unit Permits	7,473	69%
City of Milwaukee Residential Unit Permits	2,532	23%
Downtown Milwaukee Residential Units [2]	2,392	22%
Beerline and Adjacent Residential Units [2]	575	5%

[1] Target households (25-34 years old + 55-64 years old) less households headed by those 65+ years old.

[2] Based on inventory of downtown residential projects completed and under construction.

Source: Wisconsin Department of Administration, U.S. Census, *S. B. Friedman & Company*

*SBFCo* analysis indicates that development in the Beerline and adjacent neighborhoods captured approximately 5% of the market for new housing in Milwaukee County between January 1998 and January 2004. Given that development in the Beerline is nearing completion and other neighborhoods are not anticipated to greatly increase residential production levels, it is likely that the Park East TID could capture approximately 6% of the county market for new residential units, a share slightly greater than that seen in the Beerline over the period studied. Based on DOA projections of net target households, we arrive at an annual residential capture for downtown and the Park East TID throughout the remaining life of the district, as shown in Table 2.

**Table 2: Estimated Annual Capture of New Residential Development, Milwaukee County**

	2005	2006 – 2010	2011 - 2015	2016 - 2024
<b>Downtown Milwaukee</b>	500	650	350	300
<b>Park East TID</b>	150	200	100	100

Source: *S. B. Friedman & Company*

Through 2010, the estimate of total downtown residential capture meets or exceeds the 500 unit per year goal stated in the 1999 Downtown Plan. After this point, *SBFCo*'s analysis indicates that household growth may slow, decreasing annual demand for new housing units. (It should be noted that by design, population projections tend to show decreasing growth in distant years). Throughout the remaining life of the TID, the estimated schedule suggests that the Park East should be able to capture approximately 30% of the total downtown market for new residential units on an annual basis.

### ***Land Use Locations, Site Capacity, and Development Phasing***

Determining the likely land use, square footage, and phasing of development involved an iterative process of analyzing the overall district, individual parcel characteristics, and parameters of the Park East Renewal Area Development Code. A summary of capacity and construction timing by parcel (including rationale) is included as Exhibit 3.

#### **RESIDENTIAL**

**Location:** *SBFCo* believes that in addition to leading overall development in the Park East TID, the most robust residential development will likely occur in the portion of the TID east of the Milwaukee River. This area lies in relatively close proximity to existing residential neighborhoods and the Water Street retail and entertainment corridor, making it an attractive residential location. West of the river, we have hypothesized that residential development will only occur on those parcels on which it is needed to meet minimum building height standards (i.e., above first-floor commercial uses).

**Site Capacity:** For parcels identified as including a residential component, a density of 80 units per acre was applied to the acreage of the parcel to be used for residential development. This “yield” was derived from a combination of development plans for parcels in the Park East TID and existing developments in the Beerline neighborhood. A corresponding average unit size of 1,350 square feet was then applied to the total unit capacity of each residential parcel to arrive at a total square footage of residential development. Additionally, structured parking requirements were estimated at 1.5 spaces per unit. On some parcels, this method may result in building heights that exceed the maximum allowable under the Development Code, and may warrant further analysis of residential site capacity. A summary of the assumptions used in site capacity analysis for all land uses is displayed as Exhibit 4.

**Phasing:** The estimated capture schedule outlined at the end of the previous section was used to drive the phasing of residential development in the Park East TID. First, parcels were evaluated based on their location within the TID (e.g., east or west of the river, river frontage, Water Street frontage), knowledge of existing development plans (e.g., plans for the Pfister and Vogel site), and nature of ownership (e.g., public versus private, single owner versus multiple owners). Once this initial order of development was determined, parcels were brought onto the market as dictated by residential demand. Project construction was phased in at a rate of approximately three to four units per month per project, and projects were brought online at a rate such that annual supply of units would not exceed or fall short of estimated annual capture (see Table 2) by more than 15 units throughout the remaining life of the TID. Property assessment was phased in beginning one year after construction start. The estimated schedules of assessment for each land use are included as Exhibits 5 through 7.

#### **RETAIL AND RESTAURANT**

**Location:** *SBFCo* anticipates that retail and restaurant development will occur largely along the major streets in the Park East TID, particularly those near residential development and those identified by the Renewal Plan Development Code as intended for a high level of pedestrian

activity. These parcels are predominantly those with frontage on Water Street and Juneau Avenue. All retail/restaurant uses are located on the first floor of mixed-use buildings with either residential or office space on upper floors in order to meet minimum building height guidelines.

**Site Capacity:** For each parcel with a retail/restaurant component, appropriate street frontage (e.g., Water, Juneau, etc.) was estimated and a building depth of 60 feet was applied to arrive at the total gross square footage of retail/restaurant space. As mentioned above, occupancy was assumed to be limited to first-floor space.

**Phasing:** Construction of retail/restaurant development co-located with residential development was begun in the same year as residential construction, with a total construction time of one to three years, depending on the total retail/restaurant square feet to be built. Similar to the process for residential parcels, parcels on which retail/restaurant development was not co-located with residential units were evaluated based on the attractiveness of the site relative to others within the district (e.g., prominence of location, nature of ownership, need for parcel assembly, etc.), and phased in accordingly. Properties were assumed to begin leasing during the construction year (given their generally small size) and begin phased assessment the following year.

## OFFICE

**Location:** *SBFCo's* interviews with DCD staff and local real estate developers/brokers indicate that the Milwaukee office market is currently limited in the amount of new space that can be successfully built and leased. Given this context, we have limited the quantity of potential office development to include only those parcels explicitly intended for office use by their owners and a small number of parcels west of the Milwaukee River.

**Site Capacity:** Office building footprints were estimated based on probable street frontage (similar to retail/restaurant methodology) and a depth of 90 feet. The maximum amount of office space (plus one floor of retail/restaurant space) that could be parked on the site was determined within the constraints of the Development Code's building height guidelines.

**Phasing:** Office development was phased in over the remaining life of the TID in a manner similar to that used to phase in retail/restaurant development. Due to longer construction and leasing timelines than retail/restaurant space, office properties were estimated to be subject to phased property assessment beginning two to three years following construction start.

## *Increment Projections and Revenues*

*SBFCo* created five development scenarios to test sensitivity of the tax increment revenue projections to changes in development assumptions. In all five scenarios, a static group of parcels remain undeveloped because they have been deemed unlikely to develop a taxable use during the life of the TID. These parcels are either currently used for non-taxable purposes such as religious institutions, public housing, and educational facilities or anticipated by the Park East Renewal Plan to be developed as public open space. Exempt parcels owned by the Bradley

Center are also included in this group that is not anticipated to experience taxable development during the remaining life of the TID.

In the Residential Downturn scenario, *SBFCo* tests the effect of a cyclical, multi-year drop in demand for residential units during a portion of the life of the TID. In the Minimal Commercial Development scenario, additional parcels that were developed for retail/restaurant and office uses under the Full Development scenario remain undeveloped due to a potential lack of demand for those uses. The Residential Only scenario considers the outcome if no commercial development materializes in the district. Finally, the Planned Residential scenario is the most conservative, testing incremental value and revenue generation if the only development in the district is two planned residential projects which are scheduled to begin construction within the coming year to 18 months.

The results of each scenario are described in turn below, and detailed projections are attached as Exhibits 8 through 14.

### FULL DEVELOPMENT SCENARIO

In the Full Development scenario, *SBFCo* assumes development of all parcels identified as likely to have a taxable use, based on the methodology described in the previous section. Nearly 100% of development is estimated to occur during the remaining life of the TID and therefore generate incremental tax revenue for the district.

**Table 3: Summary of Full Development Scenario**

	Residential	Retail/Restaurant	Office	Total
Square Footage	2,945,925	503,116	1,440,810	4,889,851
New AV [1]	\$723,182,190	\$55,342,760	\$149,634,100	
Incremental Tax Revenue, 2005 – 2025 [2]				\$208,426,762
NPV of Revenue Stream to 2005 @ 6%				\$87,123,224

[1] Figures for each land use are NOT net of AV deductions for demolition.

[2] Calculated based on new AV net of demolitions of existing AV. TID ends in 2024, with collection of 2024 tax revenue by January 31, 2025.

Source: *S. B. Friedman & Company*

### RESIDENTIAL DOWNTURN SCENARIO

The Residential Downturn Scenario illustrates the potential course of development if the currently booming downtown housing market experiences a cyclical, multi-year drop in demand (i.e., the market is saturated). In this scenario, *SBFCo* assumes that demand will drop by 50% for the period from 2012 to 2017 (the middle years of the remaining life of the TID). All other development assumptions remain the same.



**Table 4: Summary of Residential Downturn Scenario**

	<b>Residential</b>	<b>Retail/Restaurant</b>	<b>Office</b>	<b>Total</b>
Square Footage	2,528,100	503,116	1,440,810	4,472,026
New AV [1]	\$613,080,043	\$55,342,760	\$149,634,100	
Incremental Tax Revenue, 2005 – 2025 [2]				\$182,177,150
NPV of Revenue Stream to 2005 @ 6%				\$76,813,101

[1] Figures for each land use are NOT net of AV deductions for demolition.

[2] Calculated based on new AV net of demolitions of existing AV. TID ends in 2024, with collection of 2024 tax revenue by January 31, 2025.

Source: *S. B. Friedman & Company*

### MINIMAL COMMERCIAL DEVELOPMENT SCENARIO

In the Minimal Commercial Development scenario, *SBFCo* tested a less aggressive development scenario that focuses on residential development as the primary activity in the Park East TID. Residential units are phased in identically to the Full Development scenario, but retail/restaurant and office development is limited. Retail/restaurant development occurs only along Water Street and on the parcels immediately north of the Bradley Center parcels, while office development is limited to two buildings planned to be redeveloped by Jim Barry, III and the rehabilitation and upgrade of the Mandel Printing building as planned by New Land Enterprises.

**Table 5: Summary of Minimal Commercial Development Scenario**

	<b>Residential</b>	<b>Retail/Restaurant</b>	<b>Office</b>	<b>Total</b>
Square Footage	2,945,925	332,716	159,210	3,437,851
New AV [1]	\$723,182,190	\$36,598,760	\$21,474,100	
Incremental Tax Revenue, 2005 – 2025 [2]				\$178,296,220
NPV of Revenue Stream to 2005 @ 6%				\$75,221,725

[1] Figures for each land use are NOT net of AV deductions for demolition.

[2] Calculated based on new AV net of demolitions of existing AV. TID ends in 2024, with collection of 2024 tax revenue by January 31, 2025.

Source: *S. B. Friedman & Company*

### RESIDENTIAL ONLY SCENARIO

The Residential Only Scenario tests the generation of incremental assessed value and tax revenues if only the residential component of development occurs. No retail/restaurant or office development is assumed under this scenario.

**Table 6: Summary of Residential Only Scenario**

	<b>Residential</b>	<b>Retail/Restaurant</b>	<b>Office</b>	<b>Total</b>
Square Footage	2,945,925			
New AV [1]	\$723,182,190			
Incremental Tax Revenue, 2005 – 2025 [2]				\$162,766,492
NPV of Revenue Stream to 2005 @ 6%				\$68,537,644

[1] Figures for each land use are NOT net of AV deductions for demolition.

[2] Calculated based on new AV net of demolitions of existing AV. TID ends in 2024, with collection of 2024 tax revenue by January 31, 2025.

Source: *S. B. Friedman & Company*

## PLANNED RESIDENTIAL SCENARIO

The Planned Projects Scenario tests the ability of the TID to generate incremental tax revenue if no development occurs beyond what is already known to be “in the pipeline.” Two residential projects (plus 12,000 square feet of retail in a mixed-use building) are the only development included in this scenario: Mandel Development’s project at the Pfister and Vogel site Big Bend Development’s project (on block 21B as numbered in the Park East Redevelopment Plan).

**Table 7: Summary of Planned Projects Scenario**

	<b>Residential</b>	<b>Retail/Restaurant</b>	<b>Office</b>	<b>Total</b>
Square Footage	833,425	12,000		
New AV [1]	\$169,229,741			
Incremental Tax Revenue, 2005 – 2025 [2]				\$58,274,722
NPV of Revenue Stream to 2005 @ 6%				\$26,959,988

[1] Figures for each land use are NOT net of AV deductions for demolition.

[2] Calculated based on new AV net of demolitions of existing AV. TID ends in 2024, with collection of 2024 tax revenue by January 31, 2025.

Source: *S. B. Friedman & Company*

## Conclusions

Based on information currently available, the Planned Residential scenario is the minimum amount of development that can be expected to occur in the Park East TID, and supports the proposed project costs of \$20 to \$25 million. The Residential Only scenario can be considered the most reasonable and likely to occur given the analysis on anticipated demand for downtown housing, and indicates a significant surplus of incremental revenue. In sum, all five of the development scenarios tested by *S. B. Friedman & Company* indicate that the amended Park East TID will generate sufficient incremental tax revenue to support the proposed project costs of \$20 to \$25 million over the remaining life of the TID.

**Park East TID**  
**Exhibit 3: Development Summary by Parcel (incl. parcels to be added)**  
 February 4, 2005

Block	Lot	Traxkey	Address	Parcel Area	Owner Status	Residential	Commercial	Office	Anticipated Project Construction Start Date	Comment/Rationale
21	B	3921941110	1315 - 1319 N. Milwaukee St.	0.23	PT Exmpl.	186,560	12,000		2006	Bozice-Sorville project
25	A-X [1]	3921831100	1524 N. Milwaukee St.	0.28	CD					
25	A	3921831112	1521 N. Water St.	3.90		646,925			2006	Mandel - Pfister/Vogel site
25	B	3921869111	404 E. Lyon St.	0.41	Private					
27	A	360083112	1658 N. Water St.	2.47						
13	A	3922139110	1201 N. Edison St.	0.60	Private		14,460	86,760	2007	James T. Barry III project
14	A	3923101110	1233 N. Edison St.	0.54	Private			72,450	2007	James T. Barry III project
28	F	3600674989	1644 - 1646 N. Water St.	0.17						
28	G	3600672110	1652 - 1649 N. Water St.	0.39	Private	87,500			2007	Gokhman-Wuchman project
28	H	3600668100	1620 N. Water St.	0.22						
8	A	3923161060	324 W. Highland Av.	1.37	RACM		23,640	170,510	2008	RACM-owned parcel adjacent to Bradley Center complex
15	A	3923061100	1432 - 1475 N. Water St.	1.18	Private	186,300			2008	Prime riverfront residential property, developing as demand dictates
15	B	3923062100	1421 N. Water St.	0.54						
17	A	3923121100	1214 N. Water St.	1.78	Private	191,700	43,200		2009	Prime Water St. frontage; will develop as demand dictates
28	A	3600847000	1674 - 1685 N. Jackson St.	0.18						
28	B	3600848100	1668 N. Water St.	0.05						
28	C	3600850100	1664 N. Water St.	0.07						
28	D	3600839100	1660 N. Water St.	0.06	Private	114,750	26,085		2009	Phase development building on surrounding residential
28	E	3600835100	1652 N. Water St.	0.25						
28	F	3600827000	1610 N. Water St.	0.33						
28	G	3600826000	510 - 516 E. Pleasant St.	0.12						
34 [2]	A	3602387118	169 - 155 N. Martin Luther King Dr.	0.78	Private			75,000	2009	Gokhman-Wuchman project (Mandel Printing building) - rehab/upgrade ONLY
10	A	3610411114	202 W. Juncos Av.	0.88	Private	15,860	28,200	119,700	2010	Prime riverfront residential property, developing as demand dictates
11	A	3610421114	201 W. Juncos Av.	0.83	Private					
11	B	3611801100	1104 - 1122 N. Old World Third St.	0.71			21,500		2011	Prime riverfront residential property, developing as demand dictates
12	A	3923072000	1301 N. Water St.	1.05	Private	83,700	32,340	242,550	2012	Requires assembly; risk of office development E. of river
12	B	3923078100	1301 N. Water St.	0.30	County	234,900	35,100		2012	Requires assembly; risk of office development E. of river
22	A	3923819100	320 E. Oakes Av.	2.17	County				2012	Ambiguity of county land disposition process; need to assemble; risk of office E. of river
25	C	3923886600	413 E. Lyon St.	0.93						
25	D	3923895600	414 E. Lyon St.	0.93						
25	E	3921795000	1529 - 1531 N. Jefferson St.	0.08						
25	F	3921796000	1525 - 1527 N. Jefferson St.	0.08						
25	G	3921797000	1521 N. Jefferson St.	0.08						
25	H	3921798000	1517 N. Jefferson St.	0.08						
25	I	3921799000	1513 N. Jefferson St.	0.08	Private	76,950			2013	Combination of city and 10 private owners -- need to assemble
25	J	3921800000	1509 - 1511 N. Jefferson St.	0.08						
25	K	3921804000	418 E. Lyon St.	0.04						
25	L	3921803000	424 E. Lyon St.	0.04						
25	M	3921801000	1505 N. Jefferson St.	0.04						
25	N	3921802000	1504 - 1503 N. Jefferson St.	0.04						
2	A	3610383100	516 W. Juncos Av.	2.47	County		25,640	267,300	2014	Ambiguity of county land disposition process
16 [9]	A	3922061111	1303 N. Broadway	1.74	County	363,150	69,720		2014	Ambiguity of county land disposition process; need to assemble
16 [9]	B	3922062112	1303 N. Broadway	1.63	Private					
21	A	3921941130	310 E. Kansas St.	0.72	Private	76,300			2015	Non-prime site location; will develop as demand dictates
1	A	3611536100	340 W. Waukegan St.	2.10						
4	A	3610570100	623 W. Mc Kinley Av.	3.11						
14	C	3922136100	420 W. Juncos Av.	2.72	County	252,450	34,200		2017	Ambiguity of county land disposition process
14	D	3922131000	1245 - 1247 N. Water St.	0.11						
14	E	3922132000	1241 - 1243 N. Water St.	0.06						
14	F	3922133100	1233 N. Water St.	0.22						
14	G	3922136000	1221 - 1227 N. Water St.	0.19						
14	H	3922137000	1217 - 1219 N. Water St.	0.08	Private	125,550	28,830		2017	Difficulty of assembly ( 8 owners for 14C - 14N )
14	I	3922138000	1215 N. Water St.	0.05						
14	J	3922139000	1213 N. Water St.	0.06						
14	K	3922140000	1209 - 1211 N. Water St.	0.06						
14	L	3922143000	144 E. Juncos Av.	0.04						
14	M	3922142000	146 - 148 E. Juncos Av.	0.03						
14	N	3922141000	1207 N. Water St.	0.10						

Exhibit 3: Development Summary by Parcel (incl. parcels to be added)  
February 4, 2015

Block	Taxkey	Address	Parcel Area	Owner Status	Development Program Components (SF)		Anticipated Project Construction Start Date	Comment/Rationale
					Residential	Commercial		
8	B	3610415100	1141 N. Old World Third St.	0.33				
8	C	3610421000	1137 N. Old World Third St.	0.07				
8	D	3610425000	1139 - 1135 N. Old World Third St.	0.17				
8	E	3610425600	1123 N. Old World Third St.	0.10				
8	F	3610427000	1121 - 1123 N. Old World Third St.	0.07				
8	G	3610429000	1117 - 1119 N. Old World Third St.	0.09	Private	12,840	2020	Need to assemble (66 private owners)
8	H	3610430000	1113 - 1115 N. Old World Third St.	0.09				
8	I	3610431000	1109 - 1111 N. Old World Third St.	0.09				
8	J	3610432000	1105 - 1107 N. Old World Third St.	0.09				
8	K	3610433000	1101 W. Jefferson St.	0.06				
8	L	3610434000	1103 N. Old World Third St.	0.11				
67	B	3610383100	2345 N. Old World Third St.	2.35	County			
67	D	3610409100	300 - 318 W. Jamaica Av.	0.18	Private			
26	A	3621847110	406 E. Ogden Av.	2.12	County	121,500	2021	Ambiguity of county land disposition process; need to assemble/reconfigure
3	A	3610430114	1133 N. 5th St.	N/A	Bradley Cir.	229,500	2023	Ambiguity of county land disposition process
3	B	3610435000	505 W. Jamaica Av.	N/A	Private			
3	A	3610449100	429 - 441 W. Jamaica Av.	N/A	Bradley Cir.			Surrounded by Bradley Center frame block
3	B	3610452100	1128 N. 5th St.	N/A	Bradley Cir.			Bradley Center
3	C	3610452700	427 W. Jamaica Av.	N/A	Bradley Cir.			Bradley Center
3	D	3610442100	401 W. Jamaica Av.	N/A	Edin Exempt			Midwest Area Technical College
3	E	3610446100	1137 N. 6th St.	N/A	Exempt			University of Utah education facility
67	A	3610387100	335 W. Mc Kinley Av.	2.27	RACM			
67	C	3610386000	1352 N. Old World Third St.	N/A	County	Open Space		Ambiguity of county land disposition process; need to assemble/reconfigure; likely open
11	B	3623101100	124 E. Jamaica Av.	N/A	City			Ambiguity of county land disposition process; need to assemble/reconfigure; likely open
11	A	3623075110	144 N. Water St.	N/A	PV Exempt			Owned by religious organization
11	B	3623085110	144 N. Water St.	N/A	County			Intended as public/open space
20	A	3611983100	243 N. Broadway	N/A	Edin Exempt			MSOE Kerr Center
20	B	3611981100	220 E. Jamaica Av.	N/A	RACM			RACM parcel, being sold to religious organization
24	A	3624940000	1523 N. Jefferson St.	N/A	RACM			Housing Authority of the City of Milwaukee

[1] Includes taxkey newly created out of 0.22 acres of vacated right-of-way. Parcel is anticipated to be combined with 25A and included in Mandel residential development.  
 [2] Building is currently office space, anticipated to be rehabilitated/upgraded. Total building SF is 93,790; square footage used is estimate of 4 above-grade floors (excludes basement).  
 Italics indicate parcels that are proposed to be added to the TID.

Source: Project Plan for TID No. 48 (Draft Dated February 19, 2002) & S.B. Friedman & Co.

**Park East TID**

**Exhibit 4: Site Capacity Assumptions**

**February 4, 2005**

<b><i>Residential</i></b>	
Residential Units/Acre	80
Average Residential Unit Size (SF)	1,350
Residential Parking Ratio	1.5
<b><i>Commercial</i></b>	
Commercial Building Depth (Ft)	60
Commercial Parking Spaces/1000 SF	2
<b><i>Office</i></b>	
Office Building Depth (Ft)	90
Office Parking Spaces/1000 SF	4
Office Building Efficiency Ratio	0.85
<b><i>Miscellaneous</i></b>	
Size per Parking Space (SF)	360
Parking Structure Depth (Ft), where possible	120

**Park East TID - Development Scenario**  
**Exhibit 5: Residential Unit Construction and Assessment Schedule**  
 February 4, 2005

TID Year	Construction Year	Assessment Year	Annual Potential Capture	S [2] Proposed New Units	D - S annual [1]-[2] Unmet Demand/Yr.	Mandel 23/24A, 25B, 27A	Boerke/ Seoville		Gokhman/ Wichman		Fremm/ Westing/ Kallebe		22A	25C-N	16/19A-B	21A	1A-B	14C-N	8B-L	6/7 B-D	26A
							21B	28F, G, H	15A-B	17A	28A-E, 28L-J	12A-B									
0	2001	2002	N/A	N/A	N/A	7.13	1.27	0.77	1.71	1.78	1.06	0.77	2.17	0.72	3.37	0.72	2.34	1.16	1.27	1.13	2.12
1	2002	2003	N/A	N/A	N/A	477	138	70	138	142	85	62	174	57	269	58	187	93	102	90	170
2	2003	2004	N/A	N/A	N/A	6	3	3	3	4	2	2	5	2	6	2	0	4	3	3	4
3	2004	2005	N/A	N/A	N/A	80	46	23	46	36	43	31	35	29	45	29	31	23	34	30	43
4	2005	2006	150	0	150																
5	2006	2007	200	75	125	45	30														
6	2007	2008	200	209	(9)	128	46	35													
7	2008	2009	200	205	(5)	62	62	35													
8	2009	2010	200	209	(9)	84	46	46	36	43											
9	2010	2011	200	204	(4)	122	46	46	36	42											
10	2011	2012	100	114	(14)	36	36		36												
11	2012	2013	100	100	0		34		34												
12	2013	2014	100	95	5																
13	2014	2015	100	108	(8)																
14	2015	2016	100	109	(9)																
15	2016	2017	100	108	(8)																
16	2017	2018	100	99	1																
17	2018	2019	100	99	1																
18	2019	2020	100	98	2																
19	2020	2021	100	89	11																
20	2021	2022	100	95	5																
21	2022	2023	100	96	4																
22	2023	2024	100	73	27																
23	2024	Beyond TID	100	43	57																
N/A	2025	Beyond TID																			
N/A	2026	Beyond TID																			
<b>Totals, through 2023 Construction</b>			<b>2,450</b>	<b>2,185</b>	<b>265</b>																

[1] Some residential projects are not anticipated to utilize entire parcels.

[2] Where available, based on actual units planned as gathered through developer interviews. Other parcels estimated at 80 units per acre based on comparable projects in downtown Milwaukee area.

**Park East TID - Development Scenario**  
**Exhibit 6: Retail & Restaurant Construction and Assessment Schedule (Square Feet)**  
 February 4, 2005

Est'd. Commercial Frontage (SF) [1] 200 399 720 525 266 470 539 585 594 481 214 680  
 Commercial Site Capacity (SF) [2] 12,000 23,940 43,200 26,985 15,960 28,200 32,340 35,100 35,640 69,720 34,200 34,800 28,830 12,840 40,800  
 Years to Build 1 2 3 2 2 2 3 3 3 2 3 3 2 1 3

TID Year	Construction & Lease-Up Year	Assessment Year	Proposed SF Per Year [2]	Cumulative SF	17A	28A-E, I-J	10A	11A-B	12A-B	22A	2A	16/19A	1A-B	4A	14C-N	8B-L	6/7B, D
0	2001	2002	N/A	N/A													
1	2002	2003	N/A	N/A													
2	2003	2004	N/A	N/A													
3	2004	2005	N/A	N/A													
4	2005	2006	0	0													
5	2006	2007	12,000	12,000													
6	2007	2008	29,460	41,460													
7	2008	2009	11,970	53,430													
8	2009	2010	39,413	92,843	11,970	14,400	13,043										
9	2010	2011	35,423	128,266	11,970	14,400	13,043										
10	2011	2012	36,480	164,746		14,400	7,980										
11	2012	2013	36,580	201,326		14,400	7,980										
12	2013	2014	22,480	223,806		14,400	7,980		10,780	11,700							
13	2014	2015	69,220	293,026		14,400	7,980		10,780	11,700							
14	2015	2016	46,740	339,766													
15	2016	2017	11,880	351,646													
16	2017	2018	37,415	389,061													
17	2018	2019	37,415	426,476													
18	2019	2020	23,000	449,476													
19	2020	2021	12,840	462,316													
20	2021	2022	13,600	475,916													
21	2022	2023	13,600	489,516													
22	2023	2024	13,600	503,116													
23	2024	2025	0	503,116													
<b>Totals, through 2023 Construction</b>																	
<b>503,116</b>																	

[1] Based on estimated frontage on streets designated by Park East Renewal Plan as intended for high and/or moderate pedestrian activity.  
 [2] Based on estimate of likely commercial frontage and commercial building depth of 60 feet.

**Park East TID - Development Scenario**  
**Exhibit 7: Office Space Assessment Schedule (Square Feet)**  
 February 4, 2005

Parcel Acreage  
 Estd. Office Frontage (Ft.) [1]  
 Office Capacity (GSF above-grade) [2]  
 Office Capacity (# Floors) [2]  
 Total Build/Lease Cycle  
 GSF/Year

0.60  
 241  
 86,760  
 4  
 3  
 28,920

1.37  
 399  
 179,550  
 5  
 3  
 59,850

0.54  
 161  
 72,450  
 5  
 3  
 24,150

0.78  
 N/A  
 75,000  
 4  
 N/A  
 N/A

1.55  
 470  
 211,500  
 5  
 3  
 70,500

0.88  
 266  
 119,700  
 5  
 3  
 39,900

1.35  
 539  
 242,550  
 5  
 4  
 60,638

2.47  
 594  
 267,300  
 5  
 4  
 66,825

2.42  
 580  
 261,000  
 5  
 4  
 65,250

J. Barry III  
 J. Barry III  
 Gokhman/  
 Wiechman/  
 Mandel  
 Printing  
 Building

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TID Year	Lease-Up Year	Proposed SF Per Year	Cumulative SF	13A	14A	8A	10A	11A-B	12A-B	2A	4A
0	2001	N/A	N/A								
1	2002	N/A	N/A								
2	2003	N/A	N/A								
3	2004	N/A	N/A								
4	2005	0	0								
5	2006	0	0								
6	2007	0	0								
7	2008	0	0								
8	2009	79,605	79,605								
9	2010	169,380	248,985	43,380	36,225						
10	2011	89,775	338,760	43,380	36,225	89,775					
11	2012	59,850	398,610			89,775					
12	2013	165,600	564,210				59,850				
13	2014	186,600	750,810				59,850	105,750			
14	2015	80,850	831,660					105,750			
15	2016	169,950	1,001,610						80,850		
16	2017	89,100	1,090,710						80,850	89,100	
17	2018	89,100	1,179,810						80,850	89,100	
18	2019	87,000	1,266,810								87,000
19	2020	87,000	1,353,810								87,000
20	2021	87,000	1,440,810								87,000
21	2022	0	1,440,810								
22	2023	0	1,440,810								
23	2024	0	1,440,810								

ough 2023 Construction 1,440,810



**Park East TID**  
**Exhibit 8: Tax Increment Projections - Assumptions, All Scenarios**  
**February 4, 2005**

**Assessment**

2004 Net Tax Rate (Less State Credit)	2.586%
2004 Assessment Ratio	96.84%
Years between Assessments	1
Annual Growth in Real Property - Residential	2.0%
Annual Growth in Real Property - Commercial	0.0%
Tax Collection Rate	97%

**Real Property AV PSF by Use (Comps-Based)**

	AV/PSF	Source/Basis
Retail	\$ 110	
Office - Class B	\$ 100	Class B Office Comps (this workbook)
Apartments (16+ units)	\$ 45	Assessor data - citywide & selected neighborhoods
DT Residential - THs	\$ 160	Tax data for developments on DT Housing List
DT Residential - Condos	\$ 180	Tax data for developments on DT Housing List

**2004 Real Property Taxes by Use (Comps-Based)**

	PSF	Unit Size	Per Unit
Retail	\$ 2.84	N/A	N/A
Office - Class B	\$ 2.59	N/A	N/A
Apartments	\$ 1.16	\$ 1,250	\$ 1,455
Townhomes	\$ 4.14	\$ 3,000	\$ 12,413
Condominiums	\$ 4.65	\$ 1,500	\$ 6,982

**Park Eat TID**  
**Exhibit 9: Base Assessed Value by Taxkey**  
**February 4, 2005**

Block	Taxkey	Year Included in TID	AV at Inclusion	
1	A 3611536100	2002	\$ -	
1	B 3620101100	2002	\$ -	
2	A 3610353100	2002	\$ -	
4	A 3610370100	2002	\$ -	
6/7	A 3610387100	2002	\$ -	
6/7	B 3610389100	2002	\$ -	
6/7	C 3610386000	2002	\$ 75,000	
6/7	D 3610409100	2002	\$ 748,554	
10	A 3610411113	2002	\$ 507,800	
12	A 3922077000	2002	\$ 275,000	
12	B 3922078100	2002	\$ -	
13	A 3922150100	2002	\$ 477,000	
14	A 3922149100	2002	\$ 661,933	
14	B 3922148100	2002	\$ -	
14	C 3922146100	2002	\$ 302,000	
14	D 3922131000	2002	\$ 779,213	
14	E 3922132000	2002	\$ 118,411	
14	F 3922133100	2002	\$ 242,000	
14	G 3922136000	2002	\$ 900,000	
14	H 3922137000	2002	\$ 78,200	
14	I 3922138000	2002	\$ 166,448	
14	J 3922139000	2002	\$ 453,095	
14	K 3922140000	2002	\$ 259,000	
14	L 3922143000	2002	\$ 226,785	
14	M 3922142000	2002	\$ 141,669	
14	N 3922141000	2002	\$ 694,871	
15	A 3922061100	2002	\$ 1,813,549	
15	B 3922062100	2002	\$ 645,000	
16/19	A 3922081111	2002	\$ -	
16/19	B 3922096111	2002	\$ 439,800	
17	A 3922127100	2002	\$ 2,051,443	
18	A 3922075110	2002	\$ -	
18	B 3922065110	2002	\$ -	
20	A/B 3922123100	2002	\$ -	
21	A 3921941130	2002	\$ 9,696,000	
21	B 3921941110	2002	\$ -	
22	A 3921819100	2002	\$ -	
23/24	A 3921818112	2002	\$ 1,423,200	
25	A 3921815100	2002	\$ -	
25	B 3921809111	2002	\$ 98,800	
25	C 3921806000	2002	\$ 70,200	
25	D 3921805000	2002	\$ 49,100	
25	E 3921795000	2002	\$ 144,300	
25	F 3921796000	2002	\$ 185,500	
25	G 3921797000	2002	\$ 128,200	
25	H 3921798000	2002	\$ 150,600	
25	I 3921799000	2002	\$ 147,100	
25	J 3921800000	2002	\$ 36,100	
25	K 3921804000	2002	\$ 70,000	
25	L 3921803000	2002	\$ 95,600	
25	M 3921801000	2002	\$ 83,000	
25	N 3921802000	2002	\$ 104,400	
26	A 3921847110	2002	\$ -	
27	A 3600088112	2002	\$ 888,500	
28	A 3600047000	2002	\$ 43,500	
28	B 3600081000	2002	\$ 10,400	
28	C 3600080100	2002	\$ 13,100	
28	D 3600079100	2002	\$ 14,200	
28	E 3600075100	2002	\$ 51,100	
28	F 3600074000	2002	\$ 32,400	
28	G 3600072110	2002	\$ 205,000	
28	H 3600068100	2002	\$ 74,400	
28	I 3600067000	2002	\$ 255,029	
28	J 3600066000	2002	\$ 140,300	
Personal Property - Unable to Allocate [1]			2002	\$ 74,592
<b>Subtotal Original Taxkeys</b>				<b>\$ 26,341,392</b>

Block	Taxkey	Year Included in TID	2002	2004	AV at Inclusion
3	A 3610480114	2004		\$ -	\$ -
3	B 3610459000	2004		\$ 153,000	\$ 153,000
5	A 3610449100	2004		\$ 308,600	\$ 308,600
5	B 3610452100	2004		\$ -	\$ -
5	C 3610447000	2004		\$ -	\$ -
5	D 3610442100	2004		\$ -	\$ -
5	E 3610446100	2004		\$ -	\$ -
8	A 3922391000	2004		\$ -	\$ -
8	B 3610415100	2004		\$ 303,000	\$ 303,000
8	C 3610421000	2004		\$ 317,000	\$ 317,000
8	D 3610425000	2004		\$ 196,000	\$ 196,000
8	E 3610426000	2004		\$ 219,000	\$ 219,000
8	F 3610427000	2004		\$ 36,700	\$ 36,700
8	G 3610429000	2004		\$ 46,700	\$ 46,700
8	H 3610430000	2004		\$ 90,900	\$ 90,900
8	I 3610431000	2004		\$ 176,000	\$ 176,000
8	J 3610432000	2004		\$ 200,000	\$ 200,000
8	K 3610438000	2004		\$ 59,600	\$ 59,600
8	L 3610437000	2004		\$ 611,000	\$ 611,000
11	A 3610412114	2004		\$ 723,500	\$ 723,500
11	B 3611801100	2004		\$ 8,816,000	\$ 8,816,000
N/A	36103281118	2004		\$ 1,946,900	\$ 1,946,900
N/A	3921940000	2004		\$ -	\$ -
25	X N/A	2004		\$ -	\$ -
<b>Subtotal 2004 Taxkeys</b>					<b>\$ 14,203,900</b>

[1] Personal property for businesses no longer located w/in TID - unable to ID specific taxkeys.

**Park East TID**  
**Exhibit 10: Tax Increment Projections by Land Use - Full Development Scenario**  
 February 4, 2005

Inputs and Assumptions	
<b>TID Projections</b>	
2003 Base Assessed Value	\$ 26,341,392
2004 Base Assessed Value-NEW parcels ONLY	\$ 14,203,900
Combined Base Assessed Value - ALL Parcels	\$ 40,545,292
Net Tax Rate, 2004 (Less State Credit)	2.386%
2004 Assessment Ratio	96.84%
Annual Inflation Rate, Real Property - Residential	2.00%
Annual Inflation Rate, Real Property - Commercial	0.00%
Tax Collection Rate	97.80%

Year of TID	Assessment Year (Jan. 1) - [1], [2]	Inflation - Real Property - Residential [3]	Inflation - Real Property - Commercial [3]	Projected AV of Original TID Parcels [4]	Projected AV of NEW/Amended TID Parcels [5]	Total Base AV of TID Parcels	Cumulative AV Deductions [6]		Cumulative New AV By Use [7]		Total Value of TID Parcels [8]	Incremental AV Above Base AV [9]	Tax Revenues Collected (Jan. 31) @ 97% [10]
							Residential	Commercial	Commercial	Office			
0	2001												
1	2002	2.0%	2.0%	\$ 26,341,392	N/A	\$ 26,341,392					\$ 26,341,392	\$ -	
2	2003	2.0%	2.0%	\$ 26,341,392	N/A	\$ 26,341,392					\$ 26,341,392	\$ -	
3	2004	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 40,545,292	\$ -	
4	2005	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 40,545,292	\$ -	
5	2006	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 38,134,792	\$ 16,081,645	\$ -
6	2007	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 56,626,937	\$ 60,518,871	\$ 403,395
7	2008	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 101,064,163	\$ 120,057,084	\$ 1,518,067
8	2009	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 160,602,376	\$ 190,556,470	\$ 3,011,536
9	2010	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 231,101,762	\$ 243,659,883	\$ 4,779,957
10	2011	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 264,752,937	\$ 286,286,656	\$ 6,117,010
11	2012	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 326,833,928	\$ 338,883,477	\$ 7,181,321
12	2013	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 379,428,769	\$ 384,625,595	\$ 8,500,621
13	2014	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 425,170,887	\$ 432,870,672	\$ 9,648,025
14	2015	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 473,415,964	\$ 490,044,902	\$ 10,858,215
15	2016	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 520,681,168	\$ 528,043,930	\$ 12,292,384
16	2017	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 568,389,222	\$ 585,236,134	\$ 13,245,560
17	2018	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 616,149,710	\$ 634,494,976	\$ 14,209,180
18	2019	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 664,000,692	\$ 683,893,949	\$ 15,182,583
19	2020	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 711,846,487	\$ 731,972,932	\$ 16,170,576
20	2021	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 759,774,241	\$ 780,008,692	\$ 17,164,639
21	2022	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 807,700,692	\$ 828,695,680	\$ 18,164,639
22	2023	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 855,712,141	\$ 877,147,347	\$ 19,170,576
23	2024	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 903,712,141	\$ 924,199,659	\$ 20,182,583
24	2025	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292					\$ 951,712,141	\$ 978,695,680	\$ 21,194,595
<b>Total Parcels, 2003 - 2025 (Not Discounted)</b>													\$ 27,278,541
<b>Net Present Value, Years 4 to 23 @ 6%</b>													\$ 87,123,224

Source: S. B. Friedman & Company

[1] The TID was established in January 2002 with a base year of 2001.  
 [2] Properties in the City of Milwaukee are reassessed every year as of January 1.  
 [3] 2% inflation is assumed to be applied annually to residential properties; 1.5% is applied annually to commercial properties.  
 [4] Base EAV (2001) for parcels included in original TID Project Plan, adjusted for inflation. 2001 and 2004 values are actual; 2002 and 2003 are interpolated.  
 [5] Base EAV (2004) for parcels to be included in the amended TID Project Plan.  
 [6] Deductions resulting from demolition or replacement.  
 [7] Additions resulting from new development or replacement.  
 [8] AV after all adjustments.  
 [9] AV less Base AV (based on 2001 base year).  
 [10] Tax revenues are collected one year after the taxing year at a 97% collection rate.

**Park East TID**  
**Exhibit 11: Tax Increment Projections by Land Use - Housing Downturn Scenario**  
 February 4, 2005

Inputs and Assumptions	
<b>TID Projections</b>	
2002 Base Assessed Value	\$ 26,341,392
2004 Base Assessed Value-NEW parcels ONLY	\$ 14,203,900
Combined Base Assessed Value - ALL Parcels	\$ 40,545,292
Net Tax Rate, 2004 (Less State Credit)	2.586%
2004 Assessment Ratio	96.84%
Annual Inflation Rate, Real Property - Residential	2.00%
Annual Inflation Rate, Real Property - Commercial	0.00%
Tax Collection Rate	97.00%

Year of TID	Assessment Year (Jan. 1) [1], [2]	Inflation Residential [3]	Inflation Real Property - Commercial [3]	Projected AV of Original TID Parcels [4]	Projected AV of NEW/Amended TID Parcels [5]	Total Base AV of TID Parcels	Cumulative AV Deductions [6]	Cumulative New AV By Use [7]		Total Value of TID Parcels [8]	Incremental AV Above Base AV [9]	Tax Revenues Collected (Jan. 31) @ 97% [10]
								Commercial	Office			
0	2001					\$ 26,341,392				\$ 26,341,392	\$ -	\$ -
1	2002	2.0%	0.0%	\$ 26,341,392	N/A	\$ 26,341,392				\$ 26,341,392	\$ -	\$ -
2	2003	2.0%	0.0%	\$ 26,341,392	N/A	\$ 40,545,292				\$ 40,545,292	\$ -	\$ -
3	2004	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292				\$ 40,545,292	\$ -	\$ -
4	2005	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ -	\$ -	\$ -	\$ 40,545,292	\$ -	\$ -
5	2006	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ -	\$ -	\$ 38,134,792	\$ -	\$ -
6	2007	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (3,199,300)	\$ -	\$ -	\$ 34,935,492	\$ 16,081,645	\$ -
7	2008	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (6,319,782)	\$ -	\$ -	\$ 30,625,510	\$ 120,057,684	\$ 403,395
8	2009	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (10,845,754)	\$ -	\$ -	\$ 25,679,756	\$ 243,859,883	\$ 4,779,937
9	2010	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (11,353,554)	\$ -	\$ -	\$ 24,526,242	\$ 279,047,408	\$ 6,824,102
10	2011	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (20,893,054)	\$ -	\$ -	\$ 19,653,238	\$ 312,593,097	\$ 7,779,167
11	2012	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (21,168,054)	\$ -	\$ -	\$ 18,485,184	\$ 332,628,915	\$ 8,566,121
12	2013	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (22,966,546)	\$ -	\$ -	\$ 17,278,638	\$ 344,494,704	\$ 9,355,435
13	2014	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (22,966,546)	\$ -	\$ -	\$ 16,072,092	\$ 350,667,461	\$ 10,344,457
14	2015	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (32,642,546)	\$ -	\$ -	\$ 14,829,546	\$ 362,039,996	\$ 10,844,225
15	2016	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (37,004,238)	\$ -	\$ -	\$ 13,525,308	\$ 372,881,518	\$ 12,227,759
16	2017	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (37,004,238)	\$ -	\$ -	\$ 12,151,070	\$ 382,039,996	\$ 13,648,867
17	2018	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (39,260,138)	\$ -	\$ -	\$ 10,890,932	\$ 391,189,070	\$ 14,993,084
18	2019	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (40,943,954)	\$ -	\$ -	\$ 9,946,978	\$ 400,677,529	\$ 16,308,047
19	2020	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (40,943,954)	\$ -	\$ -	\$ 8,991,024	\$ 409,186,579	\$ 17,402,060
20	2021	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (40,943,954)	\$ -	\$ -	\$ 7,936,070	\$ 417,389,338	\$ 18,542,125
21	2022	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (40,943,954)	\$ -	\$ -	\$ 6,881,116	\$ 425,590,854	\$ 19,781,190
22	2023	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (40,943,954)	\$ -	\$ -	\$ 5,826,162	\$ 433,812,070	\$ 21,110,266
23	2024	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (40,943,954)	\$ -	\$ -	\$ 4,771,208	\$ 442,033,286	\$ 22,639,342
24	2025	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (40,943,954)	\$ -	\$ -	\$ 3,716,254	\$ 450,254,502	\$ 24,260,418
Total Proceeds, 2005 - 2025 (Not Discounted)												\$ 19,516,717
Net Present Value, Years 4 to 23 @ 6%												\$ 76,813,101

Source: S. B. Friedman & Company

[1] The TID was established in January 2002 with a base year of 2001.  
 [2] Properties in the City of Milwaukee are reassessed every year as of January 1.  
 [3] 2% inflation is assumed to be applied annually to residential properties; 1.5% is applied annually to commercial properties.  
 [4] Base EAV (2001) for parcels included in original TID Project Plan, adjusted for inflation. 2001 and 2004 values are actual; 2002 and 2003 are interpolated.  
 [5] Base EAV (2004) for parcels to be included in the amended TID Project Plan.  
 [6] Deductions resulting from demolition or replacement.  
 [7] Adjustments resulting from new development, adjusted for inflation.  
 [8] AV after all adjustments.  
 [9] AV less Base AV (based on 2001 base year).  
 [10] Tax revenues are collected one year after the taxing year at a 97% collection rate.

**Park East TID**  
**Exhibit 12: Tax Increment Projections by Land Use - Minimal Development Scenario**  
 February 4, 2005

Inputs and Assumptions	
2002 Base Assessed Value	\$ 26,341,392
2003 Base Assessed Value-NEW parcels ONLY	\$ 14,203,900
Combined Base Assessed Value - ALL Parcels	\$ 40,545,292
Net Tax Rate, 2004 (Less State Credit)	2.5860%
2004 Assessment Ratio	96.84%
Annual Inflation Rate, Real Property - Residential	2.00%
Annual Inflation Rate, Real Property - Commercial	0.00%
Tax Collection Rate	97.00%

Year of TID	Assessment Year (Jan. 1) [1], [2]	Inflation Real Property - Residential [3]	Inflation Real Property - Commercial [3]	Projected AV of Original TID Parcels [4]	Projected AV of NEW/Amended TID Parcels [5]	Total Base AV of TID Parcels	Cumulative AV Deductions [6]	Cumulative New AV By Use [7]		Total Value of TID Parcels [8]	Incremental AV Above Base AV [9]	Tax Revenues Collected (Jan. 31) @ 97% [10]
								Residential	Commercial			
0	2001								TOTAL			
1	2002	2.0%	2.0%	\$ 26,341,392	N/A	\$ 26,341,392				\$ 26,341,392	\$ -	\$ -
2	2003	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292				\$ 40,545,292	\$ -	\$ -
3	2004	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292				\$ 40,545,292	\$ -	\$ -
4	2005	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)			\$ 38,134,792	\$ -	\$ -
5	2006	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (3,199,300)			\$ 34,935,492	\$ 16,081,645	\$ -
6	2007	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (6,319,782)			\$ 28,615,710	\$ 58,928,271	\$ -
7	2008	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (10,845,754)			\$ 17,769,956	\$ 117,149,784	\$ 403,395
8	2009	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (10,845,754)	\$ 117,065,038	\$ 2,970,000	\$ 183,785,524	\$ 177,862,770	\$ 2,938,609
9	2010	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (10,845,754)	\$ 164,022,244	\$ 9,988,730	\$ 193,697,550	\$ 188,768,524	\$ 4,461,545
10	2011	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (10,845,754)	\$ 211,214,577	\$ 9,097,466	\$ 221,112,113	\$ 211,696,137	\$ 5,790,697
11	2012	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (11,120,054)	\$ 243,920,530	\$ 10,591,460	\$ 232,800,476	\$ 230,830,383	\$ 6,643,935
12	2013	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (12,459,466)	\$ 277,270,263	\$ 13,064,260	\$ 264,205,803	\$ 264,865,336	\$ 7,508,935
13	2014	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (12,899,246)	\$ 310,460,381	\$ 15,537,660	\$ 295,922,721	\$ 299,349,177	\$ 8,391,074
14	2015	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (22,593,246)	\$ 348,603,758	\$ 23,151,260	\$ 325,452,498	\$ 334,516,295	\$ 9,297,054
15	2016	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (22,593,246)	\$ 388,509,088	\$ 28,292,660	\$ 366,716,428	\$ 370,633,872	\$ 10,427,015
16	2017	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (26,956,938)	\$ 429,563,008	\$ 29,599,400	\$ 409,063,608	\$ 415,680,602	\$ 11,380,191
17	2018	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (26,956,938)	\$ 469,274,562	\$ 32,461,110	\$ 446,813,452	\$ 453,679,630	\$ 12,448,105
18	2019	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (29,312,838)	\$ 510,402,754	\$ 35,322,760	\$ 475,080,000	\$ 480,242,676	\$ 13,551,555
19	2020	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (29,312,838)	\$ 552,661,318	\$ 36,598,760	\$ 519,062,558	\$ 523,309,772	\$ 14,386,998
20	2021	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (29,361,392)	\$ 599,403,781	\$ 36,598,760	\$ 562,805,021	\$ 567,199,614	\$ 15,590,213
21	2022	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (29,361,392)	\$ 637,596,430	\$ 36,598,760	\$ 604,197,670	\$ 605,669,290	\$ 16,698,750
22	2023	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (29,361,392)	\$ 683,666,487	\$ 36,598,760	\$ 647,067,727	\$ 647,733,247	\$ 17,854,381
23	2024	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (29,361,392)	\$ 723,182,199	\$ 36,598,760	\$ 686,583,439	\$ 687,293,000	\$ 18,845,000
24	2025	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (29,361,392)	\$ 771,838,930	\$ 36,598,760	\$ 738,437,690	\$ 738,437,690	\$ 75,217,215
Total Proceeds, 2005 - 2025 (Not Discounted)												\$ 18,845,000
Net Present Value, Years 4 to 23 @ 6%												\$ 75,217,215

Source: S. B. Frabman & Company

[1] The TID was established in January, 2002, with a base year of 2001.  
 [2] Properties in the City of Milwaukee are reassessed every year as of January 1.  
 [3] 2% inflation is assumed to be applied annually to residential properties; 1.5% is applied annually to commercial properties.  
 [4] Base EAV (2001) for parcels included in original TID Project Plan, adjusted for inflation. 2001 and 2004 values are actual; 2002 and 2003 are interpolated.  
 [5] Base EAV (2004) for parcels to be included in the amended TID Project Plan.  
 [6] Deductions resulting from demolition or replacement.  
 [7] Additions resulting from new development, adjusted for inflation.  
 [8] AV after all adjustments.  
 [9] AV base Base AV (based on 2001 base year).  
 [10] Tax revenues are collected one year after the taxing year at a 97% collection rate.

**Park East TID**  
**Exhibit 13: Tax Increment Projections by Land Use -- Residential Only Scenario**  
 February 4, 2005

Inputs and Assumptions	
2002 Base Assessed Value	\$ 26,341,392
2004 Base Assessed Value-NEW Parcels ON	\$ 14,203,900
Combined Base Assessed Value - ALL Parc	\$ 40,545,292
Net Tax Rate, 2004 (Less State Credit)	2.5861%
2004 Assessment Ratio	96.842%
Annual Inflation Rate, Real Property - Resid.	2.00%
Annual Inflation Rate, Real Property - Comm.	0.00%
Tax Collection Rate	97.00%

Year of TID	Assessment Year [1], [2]	Inflation Real Property - Residential [3]	Inflation Real Property - Commercial [3]	Projected AV of Original TID Parcels [4]	Projected AV of NEW/Amended TID Parcels [5]	Total Base AV of TID Parcels	Annual AV Deductions	Cumulative AV Deductions [6]	Cumulative Residential AV by Year	Total Value of TID Parcels [8]	Incremental AV Above Base AV [9]	Tax Revenues Collected @ 97% [10]
0	2001											
1	2002	2.0%	0.0%	\$ 26,341,392	N/A	\$ 26,341,392				\$ 26,341,392	\$ -	\$ -
2	2003	2.0%	0.0%	\$ 26,341,392	N/A	\$ 26,341,392				\$ 26,341,392	\$ -	\$ -
3	2004	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292				\$ 40,545,292	\$ -	\$ -
4	2005	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292				\$ 40,545,292	\$ -	\$ -
5	2006	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ (2,410,500)	\$ -	\$ 38,134,792	\$ -	\$ -
6	2007	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,722,300)	\$ (5,132,800)	\$ 17,960,945	\$ 55,783,937	\$ 15,238,645	\$ -
7	2008	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,438,549)	\$ (7,571,349)	\$ 117,605,038	\$ 97,642,496	\$ 57,097,204	\$ 382,349
8	2009	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,579,072)	\$ (10,150,421)	\$ 117,065,038	\$ 149,850,409	\$ 109,305,117	\$ 1,432,438
9	2010	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292		\$ (7,559,921)	\$ 164,022,244	\$ 196,807,615	\$ 156,262,323	\$ 2,741,831
10	2011	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292		\$ (7,159,921)	\$ 211,214,577	\$ 243,999,988	\$ 203,484,656	\$ 3,919,715
11	2012	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292		\$ (8,034,921)	\$ 243,920,530	\$ 276,430,901	\$ 233,885,609	\$ 5,103,497
12	2013	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292		\$ (8,034,921)	\$ 277,270,263	\$ 309,780,634	\$ 269,235,342	\$ 5,917,002
13	2014	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292		\$ (9,299,031)	\$ 310,404,381	\$ 341,650,652	\$ 301,105,360	\$ 6,753,553
14	2015	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292		\$ (9,299,031)	\$ 348,603,758	\$ 379,850,929	\$ 339,304,737	\$ 7,552,987
15	2016	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292		\$ (9,738,821)	\$ 388,509,088	\$ 419,315,559	\$ 378,770,267	\$ 8,511,188
16	2017	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292		\$ (9,738,821)	\$ 429,563,008	\$ 460,369,479	\$ 419,824,187	\$ 9,501,149
17	2018	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292		\$ (9,434,821)	\$ 469,274,562	\$ 510,402,754	\$ 490,385,033	\$ 10,530,954
18	2019	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292		\$ (9,434,821)	\$ 510,402,754	\$ 551,513,225	\$ 490,967,933	\$ 11,293,870
19	2020	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292		\$ (4,361,692)	\$ 552,661,318	\$ 569,100,097	\$ 538,664,805	\$ 12,315,538
20	2021	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292		\$ (3,796,513)	\$ 593,403,781	\$ 610,152,660	\$ 569,607,268	\$ 13,266,151
21	2022	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292		\$ (3,796,513)	\$ 637,596,430	\$ 651,348,753	\$ 610,795,463	\$ 14,288,143
22	2023	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292		\$ (3,004,454)	\$ 683,666,487	\$ 697,418,812	\$ 636,865,320	\$ 15,321,316
23	2024	2.0%	0.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292		\$ (26,800,967)	\$ 723,182,190	\$ 736,926,515	\$ 696,381,223	\$ 16,476,946
2025												\$ 17,468,166
Total Proceeds, 2005 - 2025 (Not Discounted)											\$ 68,537,644	\$ 68,537,644
Net Present Value Years 4 to 23 @ 6%											\$ 162,766,492	\$ 162,766,492

Source: S. B. Friedman & Company

[1] The TID was established in January 2002 with a base year of 2001.  
 [2] Properties in the City of Milwaukee are reassessed every year as of January 1.  
 [3] 2% inflation is assumed to be applied annually to residential properties, 1.5% is applied annually to commercial properties.  
 [4] Base EAV (2004) for parcels included in original TID Project Plan, adjusted for inflation. 2001 and 2004 values are actual, 2002 and 2003 are interpolated.  
 [5] Base EAV (2004) for parcels to be included in the amended TID Project Plan.  
 [6] Deductions resulting from demolition or replacement.  
 [7] Additions resulting from new development.  
 [8] AV after all adjustments.  
 [9] AV less Base AV (based on 2001 base year).  
 [10] Tax revenues are collected one year after the taxing year at a 97% collection rate.

**Park East TID**  
**Exhibit 14: Tax Increment Projections by Land Use - Planned Residential Scenario**  
 February 4, 2005

Inputs and Assumptions	
2002 Base Assessed Value	\$ 26,341,392
2004 Base Assessed Value - NEW parcels ONLY	\$ 14,203,900
Combined Base Assessed Value - ALL Parcels	\$ 40,545,292
Net Tax Rate, 2004 (Less State Credit)	2.5866%
2004 Assessment Ratio	96.84%
Annual Inflation Rate, Real Property - Residential	2.00%
Annual Inflation Rate, Real Property - Commercial	0.00%
Tax Collection Rate	97.00%

Year of TID	Assessment Year (Jan. 1) [1], [2]	Inflation Real Property - Residential [3]	Inflation Real Property - Commercial [3]	Projected AV of Original TID Parcels [4]	Projected AV of NEW/Amended TID Parcels [5]	Total Base AV of TID Parcels	Cumulative AV Deductions [6]	Cumulative New AV By Use [7]		Total Value of TID Parcels [8]	Incremental AV Above Base AV [9]	Tax Revenues Collected (Jan. 31) @ 97% [10]
								Residential	Commercial			
0	2001											
1	2002	2.0%	0.0%	\$ 26,341,392	N/A	\$ 26,341,392	\$ -			\$ 26,341,392	\$ -	\$ -
2	2003	2.0%	0.0%	\$ 26,341,392	N/A	\$ 26,341,392	\$ -			\$ 40,545,292	\$ -	\$ -
3	2004	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ -			\$ 40,545,292	\$ -	\$ -
4	2005	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ -			\$ 40,545,292	\$ -	\$ -
5	2006	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ -	\$ -	\$ 38,134,792	\$ -	\$ -
6	2007	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 17,960,945	\$ 1,370,000	\$ 57,415,737	\$ 16,870,445	\$ -
7	2008	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 53,921,040	\$ 1,370,000	\$ 63,375,833	\$ 52,830,540	\$ 423,182
8	2009	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 87,917,305	\$ 1,370,000	\$ 127,372,097	\$ 86,626,805	\$ 1,325,212
9	2010	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 100,755,102	\$ 1,370,000	\$ 140,209,894	\$ 99,664,602	\$ 2,177,983
10	2011	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 124,242,180	\$ 1,370,000	\$ 163,690,972	\$ 123,151,690	\$ 2,500,007
11	2012	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 133,436,496	\$ 1,370,000	\$ 172,891,288	\$ 132,345,996	\$ 3,089,161
12	2013	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 136,105,226	\$ 1,370,000	\$ 175,485,426	\$ 134,940,134	\$ 3,319,793
13	2014	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 138,877,331	\$ 1,370,000	\$ 178,207,531	\$ 137,662,239	\$ 3,384,865
14	2015	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 141,603,877	\$ 1,370,000	\$ 180,984,077	\$ 140,438,785	\$ 3,453,147
15	2016	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 144,435,955	\$ 1,370,000	\$ 183,816,155	\$ 143,270,863	\$ 3,522,795
16	2017	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 147,324,674	\$ 1,370,000	\$ 186,704,874	\$ 146,159,582	\$ 3,593,535
17	2018	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 150,271,167	\$ 1,370,000	\$ 189,651,307	\$ 149,106,075	\$ 3,666,396
18	2019	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 153,276,591	\$ 1,370,000	\$ 192,656,791	\$ 152,111,499	\$ 3,740,207
19	2020	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 156,342,123	\$ 1,370,000	\$ 195,722,323	\$ 155,177,031	\$ 3,815,595
20	2021	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 159,468,965	\$ 1,370,000	\$ 198,849,165	\$ 158,303,873	\$ 3,892,492
21	2022	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 162,658,344	\$ 1,370,000	\$ 202,038,544	\$ 161,493,252	\$ 3,970,926
22	2023	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 165,911,511	\$ 1,370,000	\$ 205,291,711	\$ 164,746,419	\$ 4,050,929
23	2024	2.0%	2.0%	\$ 26,341,392	\$ 14,203,900	\$ 40,545,292	\$ (2,410,500)	\$ 169,229,741	\$ 1,370,000	\$ 208,609,941	\$ 168,064,649	\$ 4,132,532
2025												\$ 4,215,767
Total Proceeds, 2005 - 2025 (Not Discounted)											\$ 58,274,722	
Net Present Value, Years 4 to 23, @ 6%											\$ 26,959,088	

Source: S. B. Fritchman & Company

[1] The TID was established in January 2002 with a base year of 2001.  
 [2] Properties in the City of Milwaukee are reassessed every year as of January 1.  
 [3] 2% inflation is assumed to be applied annually to residential properties; 1.5% is applied annually to commercial properties.  
 [4] Base EAV (2004) for parcels included in original TID Project Plan, adjusted for inflation. 2001 and 2004 values are actual; 2002 and 2003 are interpolated.  
 [5] Base EAV (2004) for parcels to be included in the amended TID Project Plan.  
 [6] Deductions resulting from demolition or replacement.  
 [7] Additions resulting from new development, adjusted for inflation.  
 [8] AV less Base AV (based on 2001 base year).  
 [9] AV less Base AV (based on 2001 base year).  
 [10] Tax revenues are collected one year after the taxing year at a 97% collection rate.