

APPENDICES

“[We have] a collective responsibility to advance and strengthen the interdependent and mutually reinforcing pillars of sustainable development - economic development, social development and environmental protection - at local, national, regional and global levels.”

The Johannesburg Declaration, United Nations World Summit on Sustainable Development, 2002



Ludlam Trail at South Miami Senior High School looking north

Appendix A FORMULAS

Formulas Note:

The following formulas are provided as a resource in the estimation of social, environmental and economic benefits as outlined in this report. Source information, when not from AECOM is provided in Section Three of the report.

SOCIAL BENEFITS

DESTINATION ACCESSIBILITY

Accessibility for Students to Schools:

Step 1:
Student Population with access to Schools Pre-Trail
[[Student population within a school’s catchment boundaries] - [Student population further than 2 miles from a school per school’s catchment boundary using Pre-Trail network]]

Step 2:
Student Population with access to Schools Post-Trail
[[Student population within a school’s catchment boundaries] - [Student population further than 2 miles from a school per school’s catchment boundary using Post Trail network]]

Step 3:
Increase in Students Accessibility to Schools
[Student Population with Access to schools within 2 miles Post-Trail] - [Student Population with Access to schools within 2 miles Pre-Trail]]

End of Increase in Accessibility for Student to Schools formula

Accessibility for Residents to Parks:

Population with bicycling access to Parks
[[Population within 2 miles of a public access to a Park using Pre-Trail Network] - [Population within 2 miles of a public access to a Park using Post-Trail Network]]

Population with walking access to Parks
[[Population within 1/2 miles of a public access to a Park using Pre-Trail Network] - [Population within 1/2 miles of a public access to a Park using Post-Trail Network]]

End of Increase in Accessibility for Residents to Parks formula

Accessibility for Residents to Transit Stations:

Population with bicycling access to Transit Stations
[[Population within 2 miles of a Transit Station using Pre-Trail Network] - [Population within 2 miles of a Transit Station using Post-Trail Network]]

Population with walking access to Transit Station
[[Population within 1/2 miles of a Transit Station using Pre-Trail Network] - [Population within 1/2 miles of a Transit Station using Post-Trail Network]]

End of Increase in Accessibility for Residents to Transit Stations formula

Accessibility for Residents to Bus Stops:

Miami-Dade County Transit typically locates bus stops along routes at intervals of approximately 1/2 miles. This distance will be used to estimate an increase in residents walking/bicycling to bus stops.

Population with walking / bicycling access to Bus Stops
[[Population within 1/2 miles of a Bus Stop using Pre-Trail Network] - [Population within 1/2 miles of a Bus Stop using Post-Trail Network]]

End of Increase in Accessibility for Residents to Bus Stops formula

HEALTH AND WELLNESS

Direct Medical Costs Savings:

Step 1: Low Scenario Number of New Exercisers
[[Population of Study Area / Percent of Residents that use Trails annually (40.7%)] x [percent of new exercisers (23%)]]

Step 2: Low Scenario Direct Medical Cost Savings
[[Low scenario number of new exercisers] x (Percentage Increase in Physical Activity (Table A below)] x [Level of Increase prorated savings (Table B below)]]

Table A

	0-25%	26-50%	51-75%	76-100%	> 100%
Exerciser	9.5	20.2	17.9	42.9	9.5

Table B

Level of Increase	0% - 24%	25% - 49%	50% - 74%	75% - 99%	>100%
Prorated Cost	\$0.00	\$153.75	\$307.50	\$461.25	\$615.00

Step 3: Total Low Scenario Direct Medical Costs Savings
[0 - 24% Savings] + [25 - 49% Savings] + [50 - 74% Savings] + [75 - 99% Savings] + [>100% Savings]

Step 1: High Scenario Number of New Exercisers
[[Population of Study Area / Percent of Residents that visit Parks annually (54.3%)] x [percent of new exercisers (23%)]]

Step 2: High Scenario Direct Medical Cost Savings
[[High scenario number of new exercisers] x (Percentage Increase in Physical Activity (Table A)] x [Level of Increase prorated savings (Table B)]]

Step 3: Total High Scenario Direct Medical Costs Savings
[[0 - 24% Savings] + [25 - 49% Savings] + [50 - 74% Savings] + [75 - 99% Savings] + [>100% Savings]]

End of Direct Medical Costs Savings formulas

Calories Burned

A range of four levels of calories burned will be determined using the following formulas:

- Low Scenario of New Exercisers with a Low Duration of Physical Exercise
- High Scenario of New Exercisers with a Low Duration of Physical Exercise
- Low Scenario of New Exercisers with a High Duration of Physical Exercise
- High Scenario of New Exercisers with a High Duration of Physical Exercise

The following table should be referenced for the proceeding formulas for the number of calories burned for each level of physical activity.

Table C

	0%	25%	50%	75%	100%
Calories for LOW DURATION (100 Min)	0	131	261	392	522
Calories for HIGH DURATION (200 Min)	0	262	522	784	1044

Appendix A FORMULAS

Step 1: Low / High Scenario Number of New Exercisers
[[Population of Study Area / Percent of Residents that use Trails annually (40.7%)] x [percent of new exercisers (23%)] x [Percent Level of Physical Activity per Table A for Direct Medical Costs formula]]

Step 2: Number of Calories Burned per Week
[[Number of New Exercisers] x [Calories Burned per Level of Physical Activity per person for Type of Duration (Low or High Duration per Table C)]]

Step 3: Pounds Lost or Saved per Year
[[Calories Burned per Week] / [Calories per Pound (3500)] x [Week per Year (52)]]

Replicate steps one through three for each of the levels listed on pervious page in order to establish a range of calories burned or pounds lost / saved.

End of Calories Burned formulas

ENVIRONMENTAL BENEFITS

VEHICLE TRIP REDUCTION

Vehicle Daily Trip Reduction To Transit:

The following are formulas for the estimation of vehicle daily trips reduced for bicycling to transit. Three levels of projected transit mode share of all commuter trips by adults are used, 5.3% for low or current mode share, 8.3% for a comparable Miami Beach, and 12.2% for a high mode share which is based on the Coconut Grove area of Miami.

Step 1: Population that Uses Transit Pre-Trail
[Population within 2 miles of transit] x [percent of population that used transit per 2000 Census data]

Step 2:
Population that will use Transit Post-Trail (Low)
[Population within 2 miles of transit] x [percent of population that uses transit in baseline (5.3%)] x [2006 Community Survey data of trail users (40.7%)]

Population that will use Transit Post-Trail (Medium)
[Population within 2 miles of transit] x [percent of population that uses transit in medium (8.3%) comparable] x [2006 Community Survey data of trail users (40.7%)]

Population that will use Transit Post-Trail (High)
[Population within 2 miles of transit] x [percent of population that uses transit in high (12.2%) comparable] x [2006 Community Survey data of trail users (40.7%)]

Step 3:
Vehicle Trips Reduced Post Trail Development
[[[Population that Uses Transit Post-Trail (for each scenario)] – [Population that Uses Transit Pre-Trail]] x [2(Trip to and from transit station)]] x [255 (workdays per year)]

End of bicycling to transit formula

The following are formulas for the estimation of vehicle daily trips reduced for walking to transit. Three levels of projected transit mode share of all commuter trips by adults are used, 5.3% for low or current mode share, 8.3% for a comparable Miami Beach, and 12.2% for a high mode share which is based on the Coconut Grove area of Miami.

Step 1: Population that Uses Transit Pre-Trail -
[Population within 1/2 mile of transit] X [percent of population that used transit per 2000 Census data]

Step 2:
Population that will use Transit Post-Trail (Low)
[Population within 1/2 miles of transit] x [percent of population that uses transit in baseline (5.3%)] x [2006 Community Survey data of trail users (40.7%)]

Population that will use Transit Post-Trail (Medium)
[Population within 1/2 miles of transit] x [percent of population that uses transit in medium (8.3%) comparable] x [2006 Community Survey data of trail users (40.7%)]

Population that will use Transit Post-Trail (High)
[Population within 1/2 miles of transit] x [percent of population that uses transit in high (12.2%) comparable] x [2006 Community Survey data of trail users (40.7%)]

Step 3: Vehicle Trips Reduced Post Trail Development
[[[Population that Uses Transit Post-Trail (for each scenario)] – [Population that Uses Transit Pre-Trail]] x [2(Trip to and from transit station)]] x [255 (workdays per year)]

End of walking to transit formula

Vehicle Daily Trip Reduction to Schools:

The following are formulas for the estimation of vehicle daily trps reduced for walking or cycling to school. Pre-trail and post-trail development estimates are provided for and a total number of vehicle daily trips is the end result.

Step 1: Student Population that uses Private Vehicles to access Schools Pre-Trail
[[Student Population within 2 miles of transit] x [percent of population that uses private vehicles (40%)] x [Carpools and family trips refinement (75%)] x [2 trips per day] x [189 school days]]

Step 2: Student Population that uses Private Vehicles to access Schools Post-Trail
[[Student Population within 2 miles of transit] x [percent of population that uses private vehicles (20%)] x [Carpools and family trips refinement (75%)] x [2 trips per day] x [189 school days]]

Step 3: Vehicle Trips Reduced Post Trail Development
[[[Student Population that uses Private Vehicles Post-Trail] – [Population that use Private Vehicles Pre-Trail]]

End of Reduction in Vehicle Trips to Schools formula

Vehicle Daily Trip Reduction to Parks:

The following are formula is the estimation of vehicle daily trips reduced for bicycling to parks:

Vehicle Trips Reduced Pre and Post Trail Development
[Population within 2 miles of parks] x [percent of population that used parks per 2006 Community Health Survey (54.3%)] x [percent of population who bike or walk based on 2000 Census data] x [mean annual visit per year (25 visits) x 2 trips (to and from park)]

Appendix A FORMULAS

Vehicle Trips Reduced Post Trail Development

[Network B vehicle trips reduced post development - Network A vehicle trips reduced pre-development]

Vehicle Trips Reduced Post Network Implementation

[Network C vehicle trips reduced post network implementation - Network B vehicle trips post trail development]

End of Reduction in Vehicle Trips by Bicycling to Parks formula

The following are formula is the estimation of vehicle daily trips reduced for walking to parks:

Vehicle Trips Reduced Pre and Post Trail Development

[Population within 1/2 mile of parks] x [percent of population that used parks per 2006 Community Health Survey (54.3%)] x [percent of population who walk based on 2000 Census data] x [mean annual visit per year (25 visits) x 2 trips (to and from park)]

Vehicle Trips Reduced Post Trail Development

[Network E vehicle trips reduced post development - Network D vehicle trips reduced pre-development]

End of Reduction in Vehicle Trips by Walking to Park formula

Vehicle Daily Trip Reduction for Miscellaneous Errands:

Trip types that were identified as miscellaneous errands include doctor and dentist, family and personal and social recreational trips. Work, work related and school trips were quantified previously using an alternate methodology. Trips under the shopping, church and other trip categories were not considered in this methodology due to the low probability that a trail would reduce vehicle trips associated with these categories. Percentages for each categories are; work (18.0%); work related (2.6%); shopping (20.2%); doctor and dentist (1.5%); family and personal (24.2%); church and school (8.8%); social and recreational (24.5%); and other (0.2%).

Vehicle Trips are to be based on Institute for Transportation Engineering (ITE) standards for residential units and square footage totals for office, retail and industrial uses

Vehicle Trips by Type

[[Total Vehicles Trips for Trail Walkable Area based on ITE standards] x [Percent of individual type of trip]]

Vehicle Trips Reduced Post Trail Development

[vehicle trips by type] x [percent of population who bike or walk based on 2000 Census data (1.6%)] x [percent of population that used trails per 2006 Community Health Survey (40.7%)] x [365 days per year x 2 trips (to and from destination)]

End of Reduction in Vehicle Trips for Miscellaneous Errands formula

VEHICLE EMISSIONS

Vehicle Miles Reduced:

[[Vehicle Daily Trips (VDTs) Reduced] x [1 mile round trip]]

Motorized Vehicle Emissions Reduced:

Hydrocarbons

[[2.8g per mile] x [Vehicle Miles Reduced] / [454g]]

Carbon Monoxide

[[20.9g per mile] x [Vehicle Miles Reduced] / [454g]]

Oxides of Nitrogen

[[1.39g per mile] x [Vehicle Miles Reduced] / [454g]]

Carbon Dioxide

[[0.916 lb. per mile] x [Vehicle Miles Reduced]]

Fuel Use Decrease:

[[Total Vehicle Miles Reduced] x [23.5 MPG (2010 Corporate Average Fuel Economy average)]]

Fuel Savings:

[[Fuel Use Reduction (in gallons)] x [\$2.77 (First half of 2010 average fuel price per U.S. Energy Information Administration)]]

End of Vehicle Emissions formulas

TREE CANOPY

Pollution Control:

Oxygen Value

[[Number of new canopy trees] x [\$31,250]]

Air Pollution Value

[[Number of new canopy trees] x [\$62,000]]

Recycled Water Value

[[Number of new canopy trees] x [\$37,500]]

Soil Erosion Control Value

[[Number of new canopy trees] x [\$31,250]]

Total pollution control value of new canopy trees

[[Oxygen Value] + [Air Pollution Value] + [Recycled Water Value] + [Soil Erosion Control Value]

Carbon Sequestration from New Canopy Trees:

[[Number of new canopy trees] x [10,000 lb.]

End of Tree Canopy formulas

CARBON SEQUESTRATION

Carbon Sequestration:

[[Acres of new Slash Pine Forest] x [52 tons]]

[[Acres of new Oak, Gum and Cypress Forest] x [70 tons]]

These estimates are for carbon sequestration over a 25 year period.

End of Carbon Sequestration formulas

Appendix A FORMULAS

ECONOMIC BENEFITS

PROPERTY VALUES

Averaged over a 25 year period, the annual effective premium in property values are between 0.12 and 0.27 percent.

Effective Annual Percentage Change:

Low Estimate
[[Total Walkable Area Property Value] x [Low Annual Effective Premium (0.12%)]]

Median Estimate
[[Total Walkable Area Property Value] x [Median Annual Effective Premium (0.19%)]]

High Estimate
[[Total Walkable Area Property Value] x [High Annual Effective Premium (0.27%)]]

The above formulas can be applied to overall Walkable Area property values or Walkable Area property values by taxing jurisdiction.

End of Property Values formulas

PROPERTY TAXES

Property taxes are to be estimated on a per jurisdiction basis to reflect varying millage rates for each taxing jurisdiction within a Trail’s Walkable Area. A total millage rate is needed for each jurisdiction in order to proceed.

Property Tax Increase:

Low Estimate
[[Low Total Walkable Area Taxable Property Value Increase] / {1000} x [Jurisdictional millage rate]]

High Estimate
[[High Total Walkable Area Taxable Property Value Increase] / [1000] x [Jurisdictional millage rate]]

End of Property Tax Increase formulas

RETAIL SALES

Trail Retail Expenditures:

Low Estimate
[[Estimated Trail users (VDTs Reduced)] x [\$3.71 per trip]]

High Estimate
[[Estimated Trail users (VDTs Reduced)] x [\$9.30 per trip]]

Retail Square Footage Supported:

Low Estimate
[[Low Trail Retail Expenditures] / [\$300 per square foot]]

High Estimate
[[High Trail Retail Expenditures] / [\$300 per square foot]]

End of Retail Sales formulas

RETAIL SALES TAX

Miami-Dade County Retail Sales Tax:

Low Estimate
[[Low Retail Trail Expenditures] x [1% Sales Tax]]

High Estimate
[[High Retail Trail Expenditures] x [1% Sales Tax]]

State of Florida Retail Sales Tax:

Low Estimate
[[Low Retail Trail Expenditures] x [6% Sales Tax]]

High Estimate
[[High Retail Trail Expenditures] x [6% Sales Tax]]

End of Retail Sales Tax formulas

RETAIL EMPLOYMENT

Retail Sales Employment Estimate:

Low Estimate
[[Low Retail Trail Expenditures] / [\$118,000 average sales per employee]]

High Estimate
[[High Retail Trail Expenditures] / [\$118,000 average sales per employee]]

End of Retail Employment formulas

Appendix B

DEMOGRAPHIC OVERVIEW

Demographic Overview

The following tables were produced as research during the demographic overview. Information found in each table was used for benefit estimation and analysis.

Appendix Table 1: Population and Household Change

	Population				
	2000	2009	2014	00-'09 CAGR	09-'14 CAGR
Walkable Area	32,288	32,152	32,089	-0.05%	-0.04%
Study Area	52,680	52,240	52,116	-0.09%	-0.05%
Miami-Dade	2,232,351	2,442,161	2,522,409	1.00%	0.65%
USA	278,049,507	306,109,789	320,322,004	1.07%	0.91%

	Households				
	2000	2009	2014	00-'09 CAGR	09-'14 CAGR
Walkable Area	12,112	12,106	12,084	-0.01%	-0.04%
Study Area	18,538	18,483	18,437	-0.03%	-0.05%
Miami-Dade	766,989	833,926	859,115	0.93%	0.60%
USA	104,281,646	115,219,232	120,757,470	1.11%	0.94%

Source: ESRI Business Analyst, 2008; AECOM 2010.

Appendix Table 2: Population by Age

Age	Walkable Area				Study Area			
	2000	2009	2014	% Change '09-14	2000	2009	2014	% Change '09-14
0-14	5,036	4,856	4,812	-0.9%	8,271	8,097	5,368	-33.7%
15-24	3,875	3,762	3,658	-2.8%	5,953	5,956	5,837	-2.0%
25-44	9,751	8,971	8,631	-3.8%	15,488	14,157	13,603	-3.9%
45-64	7,620	8,457	8,535	0.9%	12,643	13,739	13,968	1.7%
65+	6,005	6,109	6,450	5.6%	10,273	10,292	10,632	3.3%
TOTAL:	32,287	32,155	32,086	-0.2%	52,628	52,241	49,408	-5.4%

Age	Miami-Dade				USA			
	2000	2009	2014	% Change '09-14	2000	2009	2014	% Change '09-14
0-14	462,097	478,663	1,634,520	241.5%	59,502,594	61,528,068	64,705,045	5.2%
15-24	296,903	334,576	327,913	-2.0%	38,648,881	42,855,370	43,563,793	1.7%
25-44	694,262	686,248	698,708	1.8%	83,970,951	82,649,643	84,565,009	2.3%
45-64	484,420	605,656	625,557	3.3%	61,170,892	79,588,545	82,643,077	3.8%
65+	296,902	334,575	370,794	10.8%	34,478,139	39,182,053	45,165,403	15.3%
TOTAL:	2,089,481	2,276,093	2,353,407	3.4%	278,049,507	306,109,789	320,322,004	4.6%

Note: Numbers may not add due to rounding

Source: ESRI Business Analyst; AECOM, 2010

Appendix B

DEMOGRAPHIC OVERVIEW

Appendix Table 3: Demographic Overview

Walkable Area						Study Area				
	2000	2009	2014			2000	2009	2014	00-'08 CAGR	08-'13 CAGR
Population	32,288	32,152	32,089	-0.05%	-0.04%	52,680	52,240	52,116	-0.09%	-0.05%
Households	12,112	12,106	12,084	-0.01%	-0.04%	18,538	18,483	18,437	-0.03%	-0.05%
Median Age	39.4	41.6	42.4	0.61%	0.38%	40.2	42.2	42.8	0.54%	0.28%
Race/Ethnicity										
White	89.9%	89.6%	89.6%	-0.04%	0.00%	90.2%	90.0%	90.1%	-0.02%	0.02%
Black	2.1%	1.9%	1.7%	-1.11%	-2.20%	2.7%	2.4%	2.2%	-1.30%	-1.73%
American Indian, Eskimo	0.2%	0.2%	0.2%	0.00%	0.00%	0.2%	0.2%	0.2%	0.00%	0.00%
Asian, Pacific Islander	1.6%	1.7%	1.7%	0.68%	0.00%	1.1%	1.1%	1.1%	0.00%	0.00%
Other	6.2%	6.7%	6.8%	0.87%	0.30%	5.9%	6.3%	6.4%	0.73%	0.32%
Hispanic 1/	74.2%	82.4%	85.8%	1.17%	0.81%	75.9%	83.7%	87.0%	1.09%	0.78%
Median HH Income	\$34,695	\$45,138	\$48,030	2.97%	1.25%	\$36,370	\$47,347	\$49,915	2.97%	1.06%
Average HH Income	\$48,929	\$62,088	\$65,382	2.68%	1.04%	\$48,916	\$62,306	\$64,962	2.72%	0.84%
Owner-Occupied HUs	6,375	6,394	6,468	0.03%	0.23%	10,811	10,709	10,816	-0.10%	0.20%
Renter-Occupied HUs	5,750	5,719	5,613	-0.06%	-0.37%	7,722	7,785	7,618	0.09%	-0.43%
Vacant Housing Units	375	637	676	6.06%	1.20%	534	891	950	5.85%	1.29%

Miami-Dade						USA				
	2000	2009	2014	00-'08 CAGR	08-'13 CAGR	2000	2009	2014	00-'08 CAGR	08-'13 CAGR
Population	2,232,351	2,442,161	2,522,409	1.00%	0.65%	278,049,507	306,109,789	320,322,004	1.07%	0.91%
Households	766,989	833,926	859,115	0.93%	0.60%	104,281,646	115,219,232	120,757,470	1.11%	0.94%
Median Age	35.6	36.8	36.9	0.37%	0.05%	35.3	36.9	37.2	0.49%	0.16%
Race/Ethnicity										
White	69.5%	70.5%	71.2%	0.16%	0.20%	75.3%	72.2%	70.5%	-0.47%	-0.48%
Black	20.4%	18.5%	17.3%	-1.08%	-1.33%	12.4%	12.8%	12.9%	0.35%	0.16%
American Indian, Eskimo	0.2%	0.2%	0.2%	0.00%	0.00%	0.8%	0.9%	0.9%	1.32%	0.00%
Asian, Pacific Islander	1.4%	1.6%	1.6%	1.49%	0.00%	3.6%	4.5%	5.0%	2.51%	2.13%
Other	8.4%	9.3%	9.7%	1.14%	0.85%	7.8%	9.7%	10.7%	2.45%	1.98%
Hispanic 1/	57.4%	66.1%	70.1%	1.58%	1.18%	12.5%	15.7%	17.5%	2.56%	2.19%
Median HH Income	\$35,979	\$46,977	\$49,639	3.01%	1.11%	\$42,148	\$54,710	\$56,927	2.94%	0.80%
Average HH Income	\$52,377	\$65,701	\$69,089	2.55%	1.01%	\$56,645	\$71,446	\$74,485	2.61%	0.84%
Owner-Occupied HUs	444,609	479,443	500,222	0.84%	0.85%	69,050,962	76,285,206	80,925,041	1.11%	1.19%
Renter-Occupied HUs	322,741	354,656	358,960	1.05%	0.24%	35,269,811	38,921,024	39,781,333	1.10%	0.44%
Vacant Housing Units	73,121	104,145	108,365	4.01%	0.80%	10,191,601	14,530,515	15,531,069	4.02%	1.34%

1/ Hispanic origin is a subset of other race categories

Appendix Table 4: Household Income Characteristics

Walkable Area									Study Area							
Household Income	2000	% of Total	2009	% of Total	2014	% of Total	00-'09 % Change	'09-'14 % Change	2000	% of Total	2009	% of Total	2014	% of Total	00-'09 % Change	'09-'14 % Change
<15,000	2,498	20.60%	1,864	15.40%	1,776	14.70%	-25.35%	-4.7%	3,503	19.00%	2,588	14.00%	2,452	13.30%	-26.14%	-5.3%
\$15,000 - \$24,999	1,952	16.10%	1,404	11.60%	1,305	10.80%	-28.05%	-7.1%	2,950	16.00%	2,052	11.10%	1,917	10.40%	-30.46%	-6.6%
\$25,000 - \$34,999	1,661	13.70%	1,586	13.10%	1,365	11.30%	-4.51%	-13.9%	2,434	13.20%	2,403	13.00%	2,083	11.30%	-1.27%	-13.3%
\$35,000 - \$49,999	2,000	16.50%	1,792	14.80%	1,885	15.60%	-10.43%	5.2%	2,969	16.10%	2,680	14.50%	2,802	15.20%	-9.72%	4.5%
\$50,000 - \$74,999	2,013	16.60%	2,470	20.40%	2,694	22.30%	22.72%	9.1%	3,245	17.60%	3,752	20.30%	4,111	22.30%	15.62%	9.6%
\$75,000 - \$99,999	873	7.20%	1,283	10.60%	1,220	10.10%	47.02%	-4.9%	1,586	8.60%	2,200	11.90%	2,083	11.30%	38.71%	-5.3%
\$100,000 - \$149,999	655	5.40%	1,005	8.30%	1,051	8.70%	53.49%	4.6%	1,125	6.10%	1,811	9.80%	1,880	10.20%	61.05%	3.8%
\$150,000 - \$199,999	230	1.90%	291	2.40%	326	2.70%	26.14%	12.3%	313	1.70%	536	2.90%	571	3.10%	71.00%	6.6%
\$200,000+	267	2.20%	400	3.30%	459	3.80%	49.79%	14.9%	313	1.70%	481	2.60%	535	2.90%	53.31%	11.2%
Total Households	12,124	100%	12,107	100%	12,082	100%	-0.14%	-0.2%	18,439	100%	18,484	100%	18,435	100%	0.24%	-0.3%

Miami-Dade									USA							
Household Income	2000	% of Total	2009	% of Total	2014	% of Total	00-'09 % Change	'09-'14 % Change	2000	% of Total	2009	% of Total	2014	% of Total	00-'09 % Change	'09-'14 % Change
<15,000	164,214	21.40%	136,762	16.40%	134,020	15.60%	-16.72%	-2.0%	16,590,042	15.90%	13,134,864	11.40%	13,041,685	10.80%	-20.83%	-0.7%
\$15,000 - \$24,999	110,499	14.40%	88,395	10.60%	84,192	9.80%	-20.00%	-4.8%	13,355,506	12.80%	10,945,720	9.50%	10,626,558	8.80%	-18.04%	-2.9%
\$25,000 - \$34,999	99,756	13.00%	96,734	11.60%	85,910	10.00%	-3.03%	-11.2%	13,355,506	12.80%	11,637,029	10.10%	10,868,071	9.00%	-12.87%	-6.6%
\$35,000 - \$49,999	120,475	15.70%	120,917	14.50%	129,724	15.10%	0.37%	7.3%	17,216,082	16.50%	16,591,407	14.40%	16,905,888	14.00%	-3.63%	1.9%
\$50,000 - \$74,999	128,149	16.70%	161,779	19.40%	183,848	21.40%	26.24%	13.6%	20,346,278	19.50%	24,541,456	21.30%	27,170,177	22.50%	20.62%	10.7%
\$75,000 - \$99,999	62,156	8.10%	92,564	11.10%	91,065	10.60%	48.92%	-1.6%	10,642,669	10.20%	16,245,753	14.10%	17,630,426	14.60%	52.65%	8.5%
\$100,000 - \$149,999	47,576	6.20%	78,388	9.40%	85,051	9.90%	64.76%	8.5%	8,034,171	7.70%	13,480,518	11.70%	14,611,518	12.10%	67.79%	8.4%
\$150,000 - \$199,999	14,580	1.90%	27,519	3.30%	30,069	3.50%	88.75%	9.3%	2,295,478	2.20%	4,378,288	3.80%	4,830,254	4.00%	90.74%	10.3%
\$200,000+	19,951	2.60%	32,523	3.90%	36,082	4.20%	63.01%	10.9%	2,504,157	2.40%	4,263,070	3.70%	4,830,254	4.00%	70.24%	13.3%
Total Households	767,357	100%	833,912	100%	859,101	100%	8.67%	3.0%	104,339,889	100%	115,218,105	100%	120,756,343	100%	10.43%	4.8%

Note: Numbers may not add due to rounding
Source: ESRI Business Analyst; AECOM, 2016

Appendix B DEMOGRAPHIC OVERVIEW

Appendix Table 5: Employed Population 16+ by Occupation and Industry

By Occupation	Walkable Area		Study Area		Miami-Dade		USA	
	#	%	#	%	#	%	#	%
White Collar	8,954	63.6%	14,380	63.3%	609,480	61.0%	83,025,926	61.5%
Management/Business/Financial	1,647	11.7%	2,681	11.8%	137,882	13.8%	18,900,211	14.0%
Professional	2,816	20.0%	4,384	19.3%	181,845	18.2%	30,240,337	22.4%
Sales	1,999	14.2%	3,271	14.4%	137,882	13.8%	15,390,172	11.4%
Administrative Support	2,492	17.7%	4,044	17.8%	150,871	15.1%	18,495,206	13.7%
Services	2,506	17.8%	3,998	17.6%	196,832	19.7%	23,085,258	17.1%
Blue Collar	2,619	18.6%	4,339	19.1%	192,836	19.3%	28,890,322	21.4%
Farming/Forestry/Fishing	14	0.1%	23	0.1%	4,996	0.5%	810,009	0.6%
Construction/Extraction	788	5.6%	1,272	5.6%	58,950	5.9%	7,560,084	5.6%
Installation/Maintenance/Repair	535	3.8%	886	3.9%	37,968	3.8%	4,995,056	3.7%
Production	521	3.7%	863	3.8%	34,970	3.5%	7,695,086	5.7%
Transportation/Material Moving	746	5.3%	1,295	5.7%	54,953	5.5%	7,695,086	5.7%
Total	14,079		22,717		999,148		135,001,506	

By Industry	Walkable Area		Study Area		Miami-Dade		USA	
	#	%	#	%	#	%	#	%
Agriculture/Mining	28	0.2%	45	0.2%	6,994	0.7%	2,430,027	1.8%
Construction	1,042	7.4%	1,704	7.5%	75,935	7.6%	9,315,104	6.9%
Manufacturing	619	4.4%	1,022	4.5%	46,960	4.7%	13,095,146	9.7%
Wholesale Trade	774	5.5%	1,249	5.5%	48,958	4.9%	4,320,048	3.2%
Retail Trade	1,577	11.2%	2,567	11.3%	116,900	11.7%	15,390,172	11.4%
Transportation/Utilities	887	6.3%	1,590	7.0%	68,941	6.9%	6,615,074	4.9%
Information	324	2.3%	568	2.5%	22,980	2.3%	3,240,036	2.4%
Finance/Insurance/Real Estate	1,394	9.9%	2,135	9.4%	85,927	8.6%	9,855,110	7.3%
Services	6,927	49.2%	10,972	48.3%	481,589	48.2%	63,855,712	47.3%
Public Administration	507	3.6%	841	3.7%	42,963	4.3%	6,750,075	5.0%
Total	14,076		22,716		999,148		135,001,506	

Note: Numbers may not add due to rounding
Source: ESRI Business Analyst; AECOM, 2010

Appendix Table 6: Employment History and Projection, Miami-Dade County

	2000	2005	2009	2014	2019	2024
Farm	7,057	6,388	7,253	7,775	8,342	9,042
Forestry, Fishing, Related Activities And Other	5,490	4,598	4,427	4,448	4,455	4,451
Mining	714	905	1,046	999	950	890
Utilities	5,509	3,206	4,060	4,170	4,286	4,396
Construction	57,681	78,935	78,613	91,492	100,211	111,465
Manufacturing	68,260	53,957	50,652	50,546	49,066	47,223
Wholesale Trade	74,819	80,405	84,321	85,840	85,963	85,816
Retail Trade	143,109	141,008	143,208	150,321	154,195	158,563
Transportation And Warehousing	79,971	81,234	86,014	87,788	87,945	87,591
Information	36,266	28,568	25,807	25,259	24,233	22,923
Finance And Insurance	58,333	65,269	62,972	64,983	65,794	66,540
Real Estate And Rental And Lease	49,066	72,019	66,173	74,035	82,900	94,700
Professional And Technical Services	88,616	94,769	95,073	100,858	106,658	113,560
Management Of Companies And Enterprises	6,890	8,379	9,447	10,405	11,462	12,832
Administrative And Waste Services	107,291	120,138	92,699	101,864	109,861	119,640
Educational Services	24,110	31,491	37,805	40,112	42,670	45,808
Health Care And Social Assistance	115,487	131,906	163,491	182,053	201,567	227,119
Arts, Entertainment, And Recreation	20,182	22,144	29,078	31,498	33,772	36,594
Accommodation And Food Services	83,063	92,765	98,438	104,167	108,769	114,175
Other Services, Except Public Administration	93,015	112,512	126,984	137,776	149,709	165,020
Federal Civilian Government	19,115	20,485	21,177	22,372	23,729	25,406
Federal Military	7,299	7,028	7,337	7,376	7,411	7,444
State And Local Government	124,660	130,549	140,764	148,072	155,115	163,626

Note: Includes part-time and self employed.
Source: Woods and Poole; AECOM, 2010

Appendix B DEMOGRAPHIC OVERVIEW

Appendix Table 7: Estimated Businesses and Employment in Walkable Area and Net Study Area, 2009

	Walkable Area				Net Study Area				Total			
	Businesses		Employment		Businesses		Employment		Businesses		Employment	
	#	%	#	%	#	%	#	%	#	%	#	%
Agriculture	6	0.2%	38	0.2%	2	0.1%	2	0.0%	8	0.1%	40	0.1%
Mining	1	0.0%	5	0.0%	0	0.0%	0	0.0%	1	0.0%	5	0.0%
Utilities	3	0.1%	9	0.1%	3	0.1%	0	0.0%	6	0.1%	9	0.0%
Construction	193	7.3%	1,350	8.2%	202	7.6%	1,307	6.0%	395	7.2%	2,657	6.7%
Manufacturing	118	4.5%	915	5.6%	128	4.8%	957	4.4%	246	4.5%	1,872	4.8%
Wholesale Trade	169	6.4%	710	4.3%	260	9.8%	1,089	5.0%	429	7.8%	1,799	4.6%
Retail Trade	560	21.2%	5,385	32.7%	482	18.3%	2,393	11.0%	1,042	19.0%	7,778	19.8%
Transportation & Warehousing	45	1.7%	432	2.6%	36	1.4%	423	2.0%	81	1.5%	855	2.2%
Information	58	2.2%	97	0.6%	49	1.9%	394	1.8%	107	1.9%	491	1.2%
Finance & Insurance	152	5.8%	1,038	6.3%	158	6.0%	1,263	5.8%	310	5.6%	2,301	5.8%
Real Estate, Rental & Leasing	134	5.1%	553	3.4%	105	4.0%	613	2.8%	239	4.3%	1,166	3.0%
Professional, Scientific & Tech Services	270	10.2%	892	5.4%	384	14.5%	2,256	10.4%	654	11.9%	3,148	8.0%
Legal Services	60	2.3%	216	1.3%	154	5.8%	1,028	4.7%	214	3.9%	1,244	3.2%
Management of companies & Enterprises	0	0.0%	0	0.0%	3	0.1%	28	0.1%	3	0.1%	28	0.1%
Administrative & Support & Waste Management & Remediation Services	124	4.7%	371	2.3%	92	3.5%	1,190	5.5%	216	3.9%	1,561	4.0%
Educational Services	55	2.1%	853	5.2%	36	1.4%	363	1.7%	91	1.7%	1,216	3.1%
Health care & Social Assistance	220	8.3%	1,046	6.4%	296	11.2%	6,929	32.0%	516	9.4%	7,975	20.3%
Arts, Entertainment, and Recreation	32	1.2%	236	1.4%	21	0.8%	93	0.4%	53	1.0%	329	0.8%
Accommodation and Food Services	106	4.0%	1,440	8.8%	82	3.1%	1,484	6.8%	188	3.4%	2,924	7.4%
Other Services (except Public Administration	278	10.5%	933	5.7%	175	6.6%	493	2.3%	453	8.2%	1,426	3.6%
Public Administration	12	0.5%	47	0.3%	16	0.6%	300	1.4%	28	0.5%	347	0.9%
Unclassified Establishments	105	4.0%	107	0.7%	111	4.2%	101	0.5%	216	3.9%	208	0.5%
	2,701		16,673		2,795		22,706		5,496		39,379	

Source: ESRI Business Analyst; InfoUSA; AECOM, 2010.

Appendix Table 8: Per Household Retail Spending in Select Categories

	Walkable Area	Study Area	Miami-Dade	USA
Retail Goods	\$21,446	\$21,465	\$22,712	\$25,087
Apparel & Services	\$1,589	\$1,585	\$1,688	\$1,794
Computers and Accessories	\$203	\$203	\$216	\$231
Entertainment/Recreation	\$2,786	\$2,805	\$2,945	\$3,309
Food at Home	\$4,100	\$4,083	\$4,326	\$4,656
Food Away from Home	\$2,958	\$2,950	\$3,138	\$3,391
Household Furnishings & Equipment	\$1,686	\$1,693	\$1,796	\$1,946

Source: ESRI Business Analyst, 2008; AECOM 2010.

Appendix B DEMOGRAPHIC OVERVIEW

Appendix Table 9: Housing Units by Tenure

	Owner-Occupied Housing Units				
	2000	2009	2014	00-'09 CAGR	09-'14 CAGR
Walkable Area	6,375	6,394	6,468	0.03%	0.23%
Study Area	10,811	10,709	10,816	-0.10%	0.20%
Miami-Dade	444,609	479,443	500,222	0.84%	0.85%
USA	69,050,962	76,285,206	80,925,041	1.11%	1.19%
	Renter-Occupied Housing Units				
	2000	2009	2014	00-'09 CAGR	09-'14 CAGR
Walkable Area	5,750	5,719	5,613	-0.06%	-0.37%
Study Area	7,722	7,785	7,618	0.09%	-0.43%
Miami-Dade	322,741	354,656	358,960	1.05%	0.24%
USA	35,269,811	38,921,024	39,781,333	1.10%	0.44%
	Vacant Housing Units				
	2000	2009	2014	00-'09 CAGR	09-'14 CAGR
Walkable Area	375	637	676	6.06%	1.20%
Study Area	534	891	950	5.85%	1.29%
Miami-Dade	73,121	104,145	108,365	4.01%	0.80%
USA	10,191,601	14,530,515	15,531,069	4.02%	1.34%
	Total Housing Units				
	2000	2009	2014	00-'09 CAGR	09-'14 CAGR
Walkable Area	12,500	12,751	12,757	0.22%	0.01%
Study Area	19,067	19,385	19,383	0.18%	0.00%
Miami-Dade	840,471	938,244	967,547	1.23%	0.62%
USA	114,512,374	129,736,745	136,237,443	1.40%	0.98%

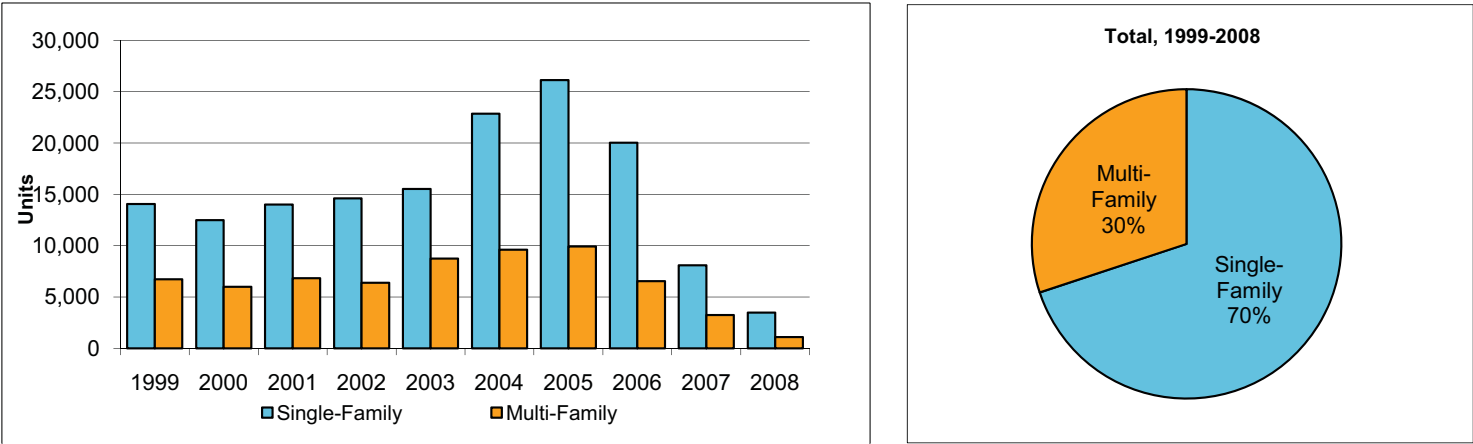
Source: ESRI Business Analyst, 2008; AECOM 2010.

Appendix Table 10: Building Permits Data for Miami-Dade County, 1999-2008

	Miami-Dade	
	Single-Family	Multi-Family
1999	14,067	6,711
2000	12,475	5,998
2001	13,996	6,828
2002	14,606	6,374
2003	15,533	8,740
2004	22,856	9,603
2005	26,120	9,922
2006	20,017	6,548
2007	8,082	3,246
2008	3,474	1,086
Total	151,226	65,056
1999 - 2008 Avg Annl	15,123	6,506
1999-2003		
Total Permitted Units	70,677	34,651
Average Annual	14,135	6,930
2004-2008		
Total Permitted Units	80,549	30,405
Average Annual	16,110	6,081

Source: US Census Bureau; AECOM, 2010

Appendix Figure 1: Miami-Dade County Residential Building Permit by Type, 1999-2008



Source: Census Bureau, as reported on US Department of Housing and Urban Development, SOCDS; AECOM, 2010

Appendix C BASELINE ASSESSMENT

Appendix Table 11: Summary Profile of Office Market and Proximate Submarkets

Submarket / County	Summary Data - 1Q 2010							
	Number of Buildings	Total RBA (sf) /1	Share of Miami-Dade	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (/sf, full service)	RBA Under Const (sf)	
Study Area	152	1,962,265	1.9%	3.9%	3.9%	\$29.82	3,789	
Kendall Submarket	481	11,164,637	10.9%	11.1%	11.6%	\$27.43	3,789	
West Miami Submarket	309	3,498,825	3.4%	2.8%	2.8%	\$25.78	0	
Miami Airport Submarket	361	17,413,105	17.1%	15.1%	15.9%	\$24.95	24,000	
Miami-Dade County	4,380	102,061,265	100.0%	13.1%	14.1%	\$29.00	70,509	

	Rentable Building Area (sf)										Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2009	2010
Study Area	1,536,125	1,536,125	1,538,619	1,538,619	1,538,619	1,855,119	1,897,377	1,903,147	1,916,147	1,962,265	1,962,265	1,962,265
Kendall Submarket	7,847,627	8,015,650	8,224,234	8,276,159	8,552,241	9,207,789	9,363,947	9,959,704	10,765,197	11,164,637	10,801,466	11,164,637
West Miami Submarket	3,309,954	3,334,952	3,414,952	3,414,952	3,416,832	3,416,832	3,416,832	3,416,832	3,416,832	3,498,825	3,462,950	3,498,825
Miami Airport Submarket	14,677,853	15,624,741	15,859,408	15,908,554	15,986,224	16,152,378	16,435,665	16,696,504	16,933,929	17,413,105	16,933,929	17,413,105
Miami-Dade County	85,325,439	87,644,584	89,181,492	90,308,871	91,842,304	93,239,333	94,580,890	97,247,853	99,344,730	101,318,448	99,717,003	102,061,265

	Direct Net Absorption, Annual Totals (sf)											Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009	2009	2010
Study Area	(12,002)	11,649	10,239	4,570	18,160	289,093	63,015	(781)	(2,714)	(3,758)	37,747	16,419	8,618
Kendall Submarket	(131,604)	147,082	321,734	117,613	337,133	673,671	94,686	189,843	509,483	98,337	235,798	(132,392)	12,500
West Miami Submarket	(36,918)	43,471	57,141	44,047	34,338	(9,965)	(33,297)	14,305	(56,160)	40,754	9,772	55,628	45,038
Miami Airport Submarket	297,574	121,097	238,804	(50,606)	368,425	583,894	62,170	280,163	16,240	(293,906)	162,386	(120,457)	(57,467)
Miami-Dade County	404,539	134,054	1,189,595	904,765	2,406,884	3,340,660	1,008,069	1,129,439	126,609	(1,139,058)	950,556	(393,744)	367,427

	Deliveries (sf)											Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009	2009	2010
Study Area	0	0	0	0	0	0	0	0	0	0	0	46,118	3,789
Kendall Submarket	0	0	7,800	11,248	15,000	26,814	65,074	0	101,860	0	22,780	96,269	3,789
West Miami Submarket	0	0	60,000	0	0	0	0	0	0	0	6,000	46,118	0
Miami Airport Submarket	0	151,563	0	0	0	0	154,000	21,580	0	0	32,714	0	0
Miami-Dade County	570,525	283,426	207,685	271,896	110,435	26,814	381,797	660,542	428,554	124,970	306,664	447,015	163,789

	End of Year Direct Vacancy Rate											Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009	2009	2010
Study Area	3.18%	2.42%	1.92%	1.62%	0.44%	1.84%	0.71%	1.05%	1.86%	4.36%	1.94%	3.33%	3.92%
Kendall Submarket	5.42%	5.57%	4.05%	3.23%	2.40%	2.03%	2.65%	6.57%	8.83%	11.21%	5.19%	10.36%	11.10%
West Miami Submarket	4.08%	3.49%	2.73%	1.44%	0.49%	0.78%	1.76%	1.34%	2.98%	4.09%	2.32%	2.67%	2.80%
Miami Airport Submarket	7.98%	12.78%	12.56%	13.15%	11.27%	8.57%	9.76%	9.50%	10.67%	14.81%	11.10%	11.38%	15.14%
Miami-Dade County	7.28%	9.58%	9.74%	9.87%	8.75%	6.53%	6.79%	8.19%	10.00%	12.88%	8.96%	10.73%	13.15%

	End of Year Direct Full Service Rent											Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009	2009	2010
Study Area	\$18.79 /sf	\$22.27 /sf	\$24.02 /sf	\$23.15 /sf	\$23.50 /sf	\$22.77 /sf	\$25.78 /sf	\$30.49 /sf	\$32.83 /sf	\$29.03 /sf	\$25.26 /sf	\$35.04 /sf	\$29.82 /sf
Kendall Submarket	\$22.33 /sf	\$21.52 /sf	\$23.73 /sf	\$24.07 /sf	\$25.21 /sf	\$24.35 /sf	\$29.80 /sf	\$27.19 /sf	\$27.86 /sf	\$27.48 /sf	\$25.35 /sf	\$27.35 /sf	\$27.43 /sf
West Miami Submarket	\$17.68 /sf	\$18.63 /sf	\$17.52 /sf	\$17.59 /sf	\$19.51 /sf	\$19.78 /sf	\$19.75 /sf	\$25.11 /sf	\$26.91 /sf	\$26.04 /sf	\$20.85 /sf	\$27.20 /sf	\$25.78 /sf
Miami Airport Submarket	\$21.08 /sf	\$21.50 /sf	\$22.47 /sf	\$21.46 /sf	\$21.35 /sf	\$22.99 /sf	\$25.15 /sf	\$27.07 /sf	\$26.75 /sf	\$25.26 /sf	\$23.51 /sf	\$26.33 /sf	\$24.95 /sf
Miami-Dade County	\$22.65 /sf	\$23.74 /sf	\$24.73 /sf	\$24.10 /sf	\$24.12 /sf	\$24.65 /sf	\$27.62 /sf	\$30.17 /sf	\$30.77 /sf	\$29.31 /sf	\$26.19 /sf	\$30.05 /sf	\$29.00 /sf

1/ Rentable Building Area
2/ Does not include Sublet Vacancy
Source: CoStar Property; AECOM, May 2010.

Baseline Assessment

The following tables were produced as research during the baseline assessment of existing conditions within the Ludlam Trail Study Area. Information found in each table was used for benefit estimation and analysis.

Appendix C BASELINE ASSESSMENT

Appendix Table 12: Detailed Profiles of Office Market, Ludlam Trail Study Area

Summary Data - 1Q 2010											
Building Class	Number of Buildings	Total RBA (sf) /1	Share of Submarket	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (/sf, full service)	RBA Under Const (sf)				
A	1	46,118	2.4%	21.6%	21.6%	\$31.58	0				
B	38	1,252,530	63.8%	2.6%	2.6%	\$33.92	3,789				
C	113	663,617	33.8%	5.2%	5.2%	\$23.64	0				
Total	152	1,962,265	100.0%	3.9%	3.9%	\$29.82	3,789				

Rentable Building Area (sf)											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	0	0	0	0	0	0	0	0	0	46,118	4,612
B	875,002	875,002	875,002	875,002	875,002	1,191,502	1,233,760	1,239,530	1,252,530	1,252,530	1,054,486
C	661,123	661,123	663,617	663,617	663,617	663,617	663,617	663,617	663,617	663,617	663,118
Total	1,536,125	1,536,125	1,538,619	1,538,619	1,538,619	1,855,119	1,897,377	1,903,147	1,916,147	1,962,265	1,722,216

Direct Net Absorption, Annual Totals (sf)											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	0	0	0	0	0	0	0	0	0	23,591	2,359
B	(15,508)	19,489	(2,739)	170	15,760	290,593	63,915	1,168	1,168	(7,785)	36,623
C	3,506	(7,840)	12,978	4,400	2,400	(1,500)	(900)	(1,949)	(3,882)	(19,564)	(1,235)
Total	(12,002)	11,649	10,239	4,570	18,160	289,093	63,015	(781)	(2,714)	(3,758)	37,747

End of Year Direct Vacancy Rate											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
B	4.33%	2.11%	2.42%	2.40%	0.60%	2.61%	0.77%	1.14%	2.07%	2.69%	2.11%
C	1.66%	2.84%	1.25%	0.59%	0.23%	0.45%	0.59%	0.88%	1.47%	4.41%	1.44%
Total	3.18%	2.42%	1.92%	1.62%	0.44%	1.84%	0.71%	1.05%	1.86%	4.36%	1.94%

End of Year Direct Full Service Rent											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$29.00 /sf	\$30.58 /sf	\$29.79 /sf
B	\$19.22 /sf	\$21.95 /sf	\$24.02 /sf	\$23.15 /sf	\$23.50 /sf	\$22.77 /sf	\$26.39 /sf	\$30.54 /sf	\$34.35 /sf	\$30.77 /sf	\$25.67 /sf
C	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	\$18.79 /sf	\$22.27 /sf	\$24.02 /sf	\$23.15 /sf	\$23.50 /sf	\$22.77 /sf	\$25.78 /sf	\$30.49 /sf	\$32.83 /sf	\$29.03 /sf	\$25.26 /sf

Note: Numbers may not total due to rounding and / or classification errors in the CoStar Property database
1/ Rentable Building Area
2/ Does not include Sublet Vacancy
Source: CoStar Property; AECOM, May 2010

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Appendix Table 13: Detailed Profiles of Office Market, Kendall Submarket

Summary Data - 1Q 2010											
Building Class	Number of Buildings	Total RBA (sf) /1	Share of Submarket	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average					
						Rate (/sf, full service)	RBA Under Const (sf)				
A	13	1,435,913	12.9%	22.3%	24.0%	\$36.51	0				
B	208	6,258,154	56.2%	11.6%	12.0%	\$24.59	3,789				
C	259	3,434,070	30.9%	4.8%	4.9%	\$24.80	0				
Total	480	11,128,137	100.0%	11.1%	11.6%	\$27.43	3,789				
Rentable Building Area (sf)											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	593,870	721,223	721,223	721,223	721,223	721,223	721,223	886,466	1,129,644	1,435,913	837,323
B	3,915,793	3,942,113	4,137,363	4,187,881	4,458,653	5,063,293	5,219,451	5,613,465	6,164,983	6,258,154	4,896,115
C	3,337,964	3,352,314	3,365,648	3,367,055	3,372,365	3,423,273	3,423,273	3,423,273	3,434,070	3,434,070	3,393,331
Total	7,847,627	8,015,650	8,224,234	8,276,159	8,552,241	9,207,789	9,363,947	9,923,204	10,728,697	11,128,137	9,126,769
Direct Net Absorption, Annual Totals (sf)											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	5,158	56,446	54,770	(8,745)	3,917	28,697	3,163	12,031	279,793	90,252	52,548
B	(132,070)	85,289	277,676	60,667	304,116	584,303	117,703	160,025	290,671	79,592	182,797
C	(4,692)	5,347	(10,712)	65,691	29,100	60,671	(26,180)	(18,713)	(60,981)	(43,631)	(410)
Total	(131,604)	147,082	321,734	117,613	337,133	673,671	94,686	153,343	509,483	126,213	234,935
End of Year Direct Vacancy Rate											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	3.72%	12.90%	5.30%	6.51%	5.97%	1.99%	1.55%	18.55%	11.31%	23.94%	9.18%
B	8.49%	6.93%	4.62%	4.32%	3.27%	3.28%	3.92%	7.81%	11.35%	11.39%	6.54%
C	2.13%	2.39%	3.09%	1.18%	0.47%	0.18%	0.95%	1.49%	3.58%	4.85%	2.03%
Total	5.42%	5.57%	4.05%	3.23%	2.40%	2.03%	2.65%	6.57%	8.83%	11.21%	5.19%
End of Year Direct Full Service Rent											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	\$24.82 /sf	\$25.41 /sf	\$24.85 /sf	\$25.67 /sf	\$26.33 /sf	\$27.20 /sf	\$33.45 /sf	\$27.14 /sf	\$34.97 /sf	\$37.37 /sf	\$28.72 /sf
B	\$21.32 /sf	\$20.02 /sf	\$23.78 /sf	\$23.72 /sf	\$25.13 /sf	\$24.10 /sf	\$28.14 /sf	\$27.63 /sf	\$26.47 /sf	\$24.44 /sf	\$24.48 /sf
C	\$18.35 /sf	\$21.87 /sf	\$23.11 /sf	\$23.04 /sf	\$22.01 /sf	\$24.55 /sf	\$25.88 /sf	\$22.03 /sf	\$26.63 /sf	\$24.77 /sf	\$23.22 /sf
Total	\$22.33 /sf	\$21.52 /sf	\$23.73 /sf	\$24.07 /sf	\$25.21 /sf	\$24.35 /sf	\$29.80 /sf	\$27.19 /sf	\$27.86 /sf	\$27.48 /sf	\$25.35 /sf

Note: Numbers may not total due to rounding and / or classification errors in the CoStar Property database
1/ Rentable Building Area
2/ Does not include Sublet Vacancy
Source: CoStar Property; AECOM, May 2010

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Appendix Table 14: Detailed Profiles of Office Market, West Miami Submarket

Summary Data - 1Q 2010											
Building Class	Number of Buildings	Total RBA (sf) /1	Share of Submarket	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (/sf, full service)	RBA Under Const (sf)				
A	2	106,396	3.0%	9.4%	9.4%	\$31.58	0				
B	54	1,771,720	50.6%	2.5%	2.5%	\$25.62	0				
C	253	1,620,709	46.3%	2.7%	2.7%	\$24.94	0				
Total	309	3,498,825	100.0%	2.8%	2.8%	\$25.78	0				
Rentable Building Area (sf)											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	60,278	60,278	60,278	60,278	60,278	60,278	60,278	60,278	60,278	106,396	64,890
B	1,630,847	1,655,845	1,735,845	1,735,845	1,735,845	1,735,845	1,735,845	1,735,845	1,735,845	1,771,720	1,720,933
C	1,618,829	1,618,829	1,618,829	1,618,829	1,620,709	1,620,709	1,620,709	1,620,709	1,620,709	1,620,709	1,619,957
Total	3,309,954	3,334,952	3,414,952	3,414,952	3,416,832	3,416,832	3,416,832	3,416,832	3,416,832	3,498,825	3,405,780
Direct Net Absorption, Annual Totals (sf)											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	0	0	0	0	0	0	0	0	0	23,591	2,359
B	3,049	32,186	45,118	15,532	33,654	(9,992)	(34,716)	22,097	(55,769)	43,004	9,416
C	(39,967)	11,285	12,023	28,515	684	27	1,419	(7,792)	(391)	(25,841)	(2,004)
Total	(36,918)	43,471	57,141	44,047	34,338	(9,965)	(33,297)	14,305	(56,160)	40,754	9,772
End of Year Direct Vacancy Rate											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21.17%	2.12%
B	4.76%	4.25%	3.41%	2.52%	0.58%	1.16%	3.16%	1.88%	5.10%	4.59%	3.14%
C	3.54%	2.85%	2.10%	0.34%	0.41%	0.41%	0.33%	0.81%	0.83%	2.42%	1.40%
Total	4.08%	3.49%	2.73%	1.44%	0.49%	0.78%	1.76%	1.34%	2.98%	4.09%	2.32%
End of Year Direct Full Service Rent											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
B	\$18.02 /sf	\$18.64 /sf	\$17.50 /sf	\$17.59 /sf	\$19.51 /sf	\$19.78 /sf	\$20.11 /sf	\$25.02 /sf	\$26.70 /sf	\$25.68 /sf	\$20.86 /sf
C	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	\$17.68 /sf	\$18.63 /sf	\$17.52 /sf	\$17.59 /sf	\$19.51 /sf	\$19.78 /sf	\$19.75 /sf	\$25.11 /sf	\$26.91 /sf	\$26.04 /sf	\$20.85 /sf

Note: Numbers may not total due to rounding and / or classification errors in the CoStar Property database
1/ Rentable Building Area
2/ Does not include Sublet Vacancy
Source: CoStar Property; AECOM, May 2010

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Appendix Table 15: Detailed Profiles of Office Market, Miami International Airport Submarket

Summary Data - 1Q 2010											
Building Class	Number of Buildings	Total RBA (sf) /1	Share of Submarket	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (/sf, full service)	RBA Under Const (sf)				
A	39	5,765,914	33.1%	18.0%	19.3%	\$30.17	0				
B	179	8,131,937	46.7%	18.1%	18.8%	\$22.34	24,000				
C	143	3,515,254	20.2%	3.6%	3.6%	\$19.40	0				
Total	361	17,413,105	100.0%	15.1%	15.9%	\$24.95	24,000				

Rentable Building Area (sf)											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	3,843,170	4,743,239	4,955,858	4,955,858	4,955,858	4,955,858	5,085,858	5,085,858	5,286,738	5,765,914	4,963,421
B	7,370,902	7,398,861	7,398,861	7,448,007	7,525,677	7,687,866	7,841,153	8,095,392	8,131,937	8,131,937	7,703,059
C	3,463,781	3,482,641	3,504,689	3,504,689	3,504,689	3,508,654	3,508,654	3,515,254	3,515,254	3,515,254	3,502,356
Total	14,677,853	15,624,741	15,859,408	15,908,554	15,986,224	16,152,378	16,435,665	16,696,504	16,933,929	17,413,105	16,168,836

Direct Net Absorption, Annual Totals (sf)											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	253,127	386,801	179,757	79,666	190,219	165,850	169,178	188,481	84,953	(8,443)	168,959
B	18,458	(159,044)	10,993	(137,090)	99,683	360,509	(104,981)	105,620	(7,312)	(286,311)	(9,948)
C	25,989	(106,660)	48,054	6,818	78,523	57,535	(2,027)	(13,938)	(61,401)	848	3,374
Total	297,574	121,097	238,804	(50,606)	368,425	583,894	62,170	280,163	16,240	(293,906)	162,386

End of Year Direct Vacancy Rate											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	13%	21%	21%	19%	15%	12%	11%	7%	9%	17%	15%
B	8%	10%	10%	13%	12%	9%	12%	14%	14%	18%	12%
C	3%	7%	6%	6%	3%	2%	2%	2%	4%	4%	4%
Total	8%	13%	13%	13%	11%	9%	10%	9%	11%	15%	11%

End of Year Direct Full Service Rent											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	\$22.72 /sf	\$23.60 /sf	\$24.80 /sf	\$23.89 /sf	\$23.95 /sf	\$25.29 /sf	\$25.99 /sf	\$30.34 /sf	\$30.88 /sf	\$30.40 /sf	\$26.19 /sf
B	\$18.85 /sf	\$19.90 /sf	\$20.70 /sf	\$19.29 /sf	\$19.35 /sf	\$20.87 /sf	\$24.84 /sf	\$24.81 /sf	\$24.32 /sf	\$22.58 /sf	\$21.55 /sf
C	\$15.78 /sf	\$16.92 /sf	\$16.82 /sf	\$16.24 /sf	\$17.05 /sf	\$19.08 /sf	\$20.72 /sf	\$22.41 /sf	\$19.87 /sf	\$19.37 /sf	\$18.43 /sf
Total	\$21.08 /sf	\$21.50 /sf	\$22.47 /sf	\$21.46 /sf	\$21.35 /sf	\$22.99 /sf	\$25.15 /sf	\$27.07 /sf	\$26.75 /sf	\$25.26 /sf	\$23.51 /sf

Note: Numbers may not total due to rounding and / or classification errors in the CoStar Property database
1/ Rentable Building Area
2/ Does not include Sublet Vacancy
Source: CoStar Property; AECOM, May 2010

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Appendix Table 16: Detailed Profiles of Office Market, Miami-Dade County, FL

Summary Data - 1Q 2010											
Building Class	Number of Buildings	Total RBA (sf) /1	Share of Submarket	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (/sf, full service)	RBA Under Const (sf)				
A	145	25,452,539	25.0%	18.7%	20.7%	\$35.73	0				
B	1,175	46,232,123	45.3%	14.9%	15.7%	\$26.02	70,509				
C	3,053	30,317,318	29.7%	5.7%	5.9%	\$22.25	0				
Total	4,373	102,001,980	100.0%	13.1%	14.1%	\$29.00	70,509				

Rentable Building Area (sf)											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	16,948,475	18,328,705	19,051,607	19,882,446	20,756,632	20,986,632	21,374,595	22,256,025	23,254,331	24,709,722	20,754,917
B	38,440,633	39,314,781	39,993,249	40,254,119	40,861,337	41,952,333	42,883,589	44,626,022	45,713,796	46,232,123	42,027,198
C	29,913,546	29,978,313	30,113,851	30,149,521	30,201,550	30,277,583	30,299,921	30,306,521	30,317,318	30,317,318	30,187,544
Total	85,302,654	87,621,799	89,158,707	90,286,086	91,819,519	93,216,548	94,558,105	97,188,568	99,285,445	101,259,163	92,969,659

Direct Net Absorption, Annual Totals (sf)											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	483,497	433,354	73,324	387,624	1,080,598	1,123,143	875,023	658,260	583,431	(8,377)	568,988
B	286,664	(147,392)	674,183	335,669	764,627	1,884,656	198,223	491,646	(201,613)	(635,008)	365,166
C	(365,622)	(151,908)	444,691	181,230	559,298	332,861	(65,177)	(56,967)	(255,209)	(467,797)	15,540
Total	404,539	134,054	1,192,198	904,523	2,404,523	3,340,660	1,008,069	1,092,939	126,609	(1,111,182)	949,693

End of Year Direct Vacancy Rate											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	9.09%	13.58%	16.43%	17.97%	16.22%	11.79%	9.29%	9.93%	11.29%	16.54%	13.21%
B	7.33%	9.76%	9.49%	9.25%	8.72%	6.60%	8.17%	10.65%	13.22%	15.56%	9.87%
C	6.19%	6.90%	5.84%	5.35%	3.66%	2.80%	3.09%	3.30%	4.18%	5.72%	4.70%
Total	7.28%	9.58%	9.74%	9.87%	8.75%	6.53%	6.79%	8.19%	10.00%	12.88%	8.96%

End of Year Direct Full Service Rent											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
A	\$27.54 /sf	\$29.23 /sf	\$29.48 /sf	\$27.50 /sf	\$27.32 /sf	\$27.82 /sf	\$32.05 /sf	\$35.44 /sf	\$36.83 /sf	\$36.26 /sf	\$30.95 /sf
B	\$19.55 /sf	\$20.96 /sf	\$21.73 /sf	\$20.70 /sf	\$21.36 /sf	\$21.98 /sf	\$24.66 /sf	\$27.00 /sf	\$27.77 /sf	\$26.10 /sf	\$23.18 /sf
C	\$16.96 /sf	\$18.01 /sf	\$19.23 /sf	\$19.82 /sf	\$21.17 /sf	\$22.17 /sf	\$23.92 /sf	\$24.54 /sf	\$25.19 /sf	\$22.52 /sf	\$21.35 /sf
Total	\$22.65 /sf	\$23.74 /sf	\$24.73 /sf	\$24.10 /sf	\$24.12 /sf	\$24.65 /sf	\$27.62 /sf	\$30.17 /sf	\$30.77 /sf	\$29.31 /sf	\$26.19 /sf

Note: Numbers may not total due to rounding and / or classification errors in the CoStar Property database
1/ Rentable Building Area
2/ Does not include Sublet Vacancy
Source: CoStar Property; AECOM, May 2010

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Appendix Table 17: Summary Profiles of Industrial Market and Proximate Submarket

Summary Data - 1Q 2010											
Submarket / County	Number of Buildings	Total RBA (sf) /1	Share of Miami-Dade	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (/sf, full service)	RBA Under Const (sf)				
Study Area	152	1,962,265	1.9%	3.9%	3.9%	\$29.82	3,789				
West Miami/Coral Terrace	228	4,930,675	4.8%	1.0%	1.0%	\$23.87	0				
South Dixie Highway	654	10,041,556	9.8%	4.6%	4.6%	\$16.35	0				
Miami-Dade County	4,380	102,061,265	100.0%	13.1%	14.1%	\$29.00	70,509				

Rentable Building Area (sf)											Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2009	2010
Study Area	4,507,199	4,522,699	4,532,593	4,636,935	4,636,935	4,635,746	4,595,242	4,595,242	4,595,242	4,595,242	4,595,242	4,595,242
West Miami/Coral Terrace	4,757,342	4,757,342	4,757,342	4,905,675	4,905,675	4,915,675	4,930,675	4,930,675	4,930,675	4,930,675	4,930,675	4,930,675
South Dixie Highway	9,238,349	9,400,941	9,604,370	9,672,565	9,839,960	9,911,784	9,953,862	9,986,770	10,041,556	10,041,556	10,041,556	10,041,556
Miami-Dade County	211,440,736	215,367,345	217,729,159	219,934,996	222,751,348	224,737,735	226,843,254	230,153,349	232,092,973	233,303,462	232,509,524	233,303,462

Direct Net Absorption, Annual Totals (sf)												Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009	2009	2010
Study Area	(20,453)	47,423	41,494	70,684	50,247	9,609	(72,787)	33,550	(30,417)	10,744	14,009	8,200	18,258
West Miami/Coral Terrace	(38,678)	52,267	11,250	99,547	42,436	35,397	(10,748)	13,233	(90,278)	49,127	16,355	58,733	20,258
South Dixie Highway	(26,309)	351,212	277,465	98,853	233,428	111,372	99,897	(231,084)	110,753	(176,358)	84,923	(60,712)	(868)
Miami-Dade County	500,082	3,152,250	2,239,385	3,358,916	6,065,611	3,733,214	1,741,230	(1,197,623)	(2,817,439)	(4,299,292)	1,247,633	(1,656,687)	579,594

Deliveries (sf)												Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009	2009	2010
Study Area	0	0	0	0	0	0	0	0	0	0	0	0	0
West Miami/Coral Terrace	0	0	0	0	0	0	15,000	0	0	0	1,500	0	0
South Dixie Highway	0	0	0	0	0	0	0	0	44,736	0	4,474	0	0
Miami-Dade County	274,174	420,666	305,225	726,850	464,603	62,096	631,514	972,637	172,048	0	402,981	413,203	0

End of Year Direct Vacancy Rate												Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009	2009	2010
Study Area	2.80%	2.08%	1.38%	2.08%	0.99%	0.76%	1.47%	0.74%	1.40%	1.17%	1.49%	1.22%	0.77%
West Miami/Coral Terrace	2.08%	0.98%	0.75%	1.72%	0.85%	0.33%	0.85%	0.59%	2.42%	1.42%	1.20%	1.22%	0.77%
South Dixie Highway	5.80%	3.70%	2.85%	2.51%	1.80%	1.38%	0.80%	3.44%	2.86%	4.62%	2.97%	3.47%	4.63%
Miami-Dade County	5.84%	6.09%	6.08%	5.50%	3.97%	3.16%	3.29%	5.20%	7.21%	9.53%	5.59%	8.09%	9.28%

End of Year Direct Full Service Rent												Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2006-2009 /3	2009	2010
Study Area	\$6.34 /sf	\$7.28 /sf	n/a	\$13.00 /sf	n/a	n/a	\$14.66 /sf	\$13.24 /sf	\$12.00 /sf	\$15.71 /sf	\$13.90 /sf	\$12.00 /sf	\$15.71 /sf
West Miami/Coral Terrace	\$5.88 /sf	n/a	\$13.50 /sf	\$13.00 /sf	\$13.37 /sf	n/a	\$14.92 /sf	\$14.78 /sf	\$10.99 /sf	\$23.87 /sf	\$16.14 /sf	\$10.99 /sf	\$23.87 /sf
South Dixie Highway	\$5.08 /sf	\$4.07 /sf	\$6.00 /sf	\$6.50 /sf	\$13.95 /sf	\$13.95 /sf	\$10.99 /sf	\$8.05 /sf	\$9.21 /sf	\$16.99 /sf	\$11.31 /sf	\$8.94 /sf	\$16.35 /sf
Miami-Dade County	\$6.07 /sf	\$5.92 /sf	\$6.38 /sf	\$6.79 /sf	\$7.54 /sf	\$7.21 /sf	\$7.91 /sf	\$7.57 /sf	\$7.91 /sf	\$8.30 /sf	\$7.92 /sf	\$7.67 /sf	\$7.49 /sf

1/ Rentable Building Area
2/ Does not include Sublet Vacancy

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Appendix Table 18: Summary Profile of Retail Market and Proximate Submarkets

Summary Data - 1Q 2010											
Submarket / County	Number of Buildings	Total RBA (sf) /1	Share of Miami-Dade	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (per sf, NNN)	RBA Under Const (sf)				
Study Area	152	1,962,265	1.9%	3.9%	3.9%	\$29.82	3,789				
Kendall Submarket	481	11,164,637	10.9%	11.1%	11.6%	\$27.43	3,789				
West Miami Submarket	309	3,498,825	3.4%	2.8%	2.8%	\$25.78	0				
Miami Airport Submarket	361	17,413,105	17.1%	15.1%	15.9%	\$24.95	24,000				
Miami-Dade County	4,380	102,061,265	100.0%	13.1%	14.1%	\$29.00	70,509				

Rentable Building Area (sf)											Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2009	2010
Study Area	3,559,612	3,559,612	3,587,887	3,587,887	3,587,887	3,604,709	3,604,709	3,612,159	3,612,159	3,612,159	3,612,159	3,612,159
Kendall Submarket	14,290,913	14,425,369	14,443,487	14,742,934	15,025,642	15,547,420	15,839,168	15,969,537	16,891,949	17,201,000	16,891,949	17,206,170
West Miami Submarket	6,344,581	6,347,819	6,376,094	6,376,094	6,376,094	6,376,094	6,376,094	6,393,752	6,418,983	6,510,283	6,418,983	6,510,283
Miami Airport Submarket	9,838,661	11,404,435	11,742,059	11,934,213	12,139,703	12,390,469	12,562,718	12,574,998	12,981,862	12,981,862	12,981,862	12,994,862
Miami-Dade County	105,783,661	107,963,907	109,969,903	111,044,750	112,288,054	114,324,967	116,300,797	119,116,682	121,871,951	123,006,794	122,062,824	123,137,885

Direct Net Absorption, Annual Totals												Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual (2000-2009)	2009	2010
Study Area	13,684	(14,800)	23,275	(3,650)	(52,097)	9,763	17,434	47,049	(15,179)	13,894	3,937	9,962	(630)
Kendall Submarket	726,434	149,867	13,718	92,654	218,953	332,521	474,532	191,947	600,246	28,527	282,940	(203,330)	(37,126)
West Miami Submarket	30,091	(18,540)	16,665	7,487	(120,663)	(19,830)	(4,805)	72,030	(24,418)	74,023	1,204	6,441	(23,034)
Miami Airport Submarket	150,349	1,388,780	280,960	110,297	162,039	227,932	155,359	157,584	282,840	(98,423)	281,772	(58,747)	4,622
Miami-Dade County	2,825,372	1,636,119	2,009,676	(643,075)	171,013	1,224,127	1,836,065	4,460,262	1,608,683	(230,820)	1,489,742	(295,788)	(18,312)

Deliveries												Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual (2000-2009)	2009	2010
Study Area	0	0	0	0	0	0	0	0	0	0	0	0	0
Kendall Submarket	0	0	0	0	0	0	7,280	0	134,997	309,051	45,133	0	5,170
West Miami Submarket	0	0	0	0	0	0	0	0	5,966	91,300	9,727	0	0
Miami Airport Submarket	73,236	0	56,086	0	16,168	40,270	115,000	0	0	0	30,076	0	13,000
Miami-Dade County	151,888	0	124,086	7,600	60,620	137,801	231,886	519,114	556,031	491,282	228,031	196,848	131,091

End of Year Direct Vacancy Rate												Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual (2000-2009)	2009	2010
Study Area	0.3%	0.7%	0.9%	1.0%	2.4%	2.6%	2.1%	1.0%	1.5%	1.1%	1.4%	1.2%	1.1%
Kendall Submarket	0.2%	0.1%	0.1%	1.4%	1.8%	3.0%	1.8%	1.4%	3.2%	4.8%	1.8%	4.4%	5.0%
West Miami Submarket	0.3%	0.7%	0.8%	0.7%	2.6%	2.9%	3.0%	2.1%	2.9%	3.1%	1.9%	2.8%	3.5%
Miami Airport Submarket	0.8%	2.2%	2.6%	3.3%	3.6%	3.7%	3.8%	2.6%	3.2%	3.9%	3.0%	3.6%	4.0%
Miami-Dade County	0.8%	1.3%	1.3%	2.8%	3.7%	4.4%	4.4%	3.0%	3.8%	4.9%	3.0%	4.2%	5.0%

End of Year Triple Net (NNN) Direct Rent												Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual (2004-2009) /3	2009	2010
Study Area	n/a	n/a	n/a	n/a	\$18.00 /sf	\$23.48 /sf	\$30.00 /sf	\$23.96 /sf	\$26.50 /sf	\$25.84 /sf	\$24.63 /sf	\$26.59 /sf	\$25.75 /sf
Kendall Submarket	n/a	n/a	n/a	\$31.48 /sf	\$28.67 /sf	\$27.62 /sf	\$29.73 /sf	\$33.06 /sf	\$33.21 /sf	\$27.85 /sf	\$30.02 /sf	\$30.67 /sf	\$27.20 /sf
West Miami Submarket	n/a	n/a	n/a	n/a	\$21.40 /sf	\$23.47 /sf	\$22.89 /sf	\$26.51 /sf	\$26.37 /sf	\$26.30 /sf	\$24.49 /sf	\$29.30 /sf	\$23.79 /sf
Miami Airport Submarket	\$7.59 /sf	n/a	n/a	\$21.62 /sf	\$21.92 /sf	\$27.62 /sf	\$27.28 /sf	\$26.28 /sf	\$26.90 /sf	\$27.62 /sf	\$26.27 /sf	\$29.30 /sf	\$25.32 /sf
Miami-Dade County	\$13.07 /sf	\$21.16 /sf	\$21.15 /sf	\$16.85 /sf	\$17.98 /sf	\$23.38 /sf	\$26.35 /sf	\$28.63 /sf	\$28.02 /sf	\$25.49 /sf	\$24.98 /sf	\$28.06 /sf	\$25.01 /sf

1/ Rentable Building Area
2/ Does not include Sublet Vacancy
3/ Because rental rate information is not available for all years for all submarkets (a rate of "\$0.00 " indicates no data available), the average annual represents only the years 2004 to 2009.
Source: CoStar Property; AECOM, May 2010.

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Appendix Table 19: Detailed Profile of Retail Market, Ludlam Trail Study Area

Summary Data - 1Q 2010											
Building Class	Number of Buildings	Total RBA 1/	RBA As % of Total Submarket	Direct Vacancy Rate/2	Vacancy Rate, Incl. Sublet	Average Rental Rate	RBA Under Const				
SC	63	2,779,803	77.0%	0.6%	0.6%	\$25.84	0				
Other	186	832,356	23.0%	2.7%	3.2%	\$24.00	0				
All	249	3,612,159	100.0%	3.9%	3.9%	\$29.82	0				

Rentable Building Area (sf)											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
SC	2,772,353	2,772,353	2,772,353	2,772,353	2,772,353	2,772,353	2,772,353	2,779,803	2,779,803	2,779,803	2,774,588
Other	787,259	787,259	815,534	815,534	815,534	832,356	832,356	832,356	832,356	832,356	818,290
All	3,559,612	3,559,612	3,587,887	3,587,887	3,587,887	3,604,709	3,604,709	3,612,159	3,612,159	3,612,159	3,592,878

Direct Net Absorption, Annual Totals											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
SC	6,498	(15,300)	(3,500)	(5,150)	(22,687)	37,700	(3,277)	5,535	3,313	2,362	549
Other	7,186	500	26,775	1,500	(29,410)	(27,937)	20,711	41,514	(18,492)	11,532	3,388
All	13,684	(14,800)	23,275	(3,650)	(52,097)	9,763	17,434	47,049	(15,179)	13,894	3,937

End of Year Direct Vacancy Rate											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
SC	0.30%	0.85%	0.97%	1.16%	1.98%	0.62%	0.74%	0.80%	0.68%	0.60%	0.87%
Other	0.44%	0.38%	0.55%	0.37%	3.97%	9.27%	6.78%	1.80%	4.02%	2.63%	3.02%
All	0.33%	0.74%	0.88%	0.98%	2.43%	2.62%	2.13%	1.03%	1.45%	1.07%	1.37%

End of Year Triple Net (NNN) Direct Rent											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2005-2009 /3
SC	n/a	n/a	n/a	n/a	\$18.00 /sf	\$22.91 /sf	\$22.91 /sf	\$22.93 /sf	\$28.44 /sf	\$25.84 /sf	\$24.61 /sf
Other	n/a	n/a	n/a	n/a	n/a	\$25.71 /sf	\$33.75 /sf	\$26.84 /sf	\$21.65 /sf	n/a	\$26.99 /sf
All	n/a	n/a	n/a	n/a	\$18.00 /sf	\$23.48 /sf	\$30.00 /sf	\$23.96 /sf	\$26.50 /sf	\$25.84 /sf	\$25.96 /sf

Note: Numbers may not total due to rounding and / or classification errors in the CoStar Property database
1/ Rentable Building Area
2/ Does not include Sublet Vacancy
3/ Because rental rate information is not available for all years, the average annual represents only the years 2005 to 2009.
Source: CoStar Property; AECOM, May 2010

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Appendix Table 20: Detailed Profile of Retail Market, Kendall Submarket

Summary Data - 1Q 2010							
Building Class	Number of Buildings	Total RBA (sf) /1	Share of Submarket	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (per sf, NNN)	RBA Under Const (sf)
SC	229	12,182,370	70.8%	5.7%	5.8%	\$27.35	0
Other	450	5,023,800	29.2%	3.5%	3.5%	\$26.18	0
Total	679	17,206,170	100.0%	11.1%	11.6%	\$27.43	0

Rentable Building Area (sf)											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
SC	10,208,156	10,208,156	10,213,856	10,504,531	10,697,439	10,864,251	11,009,353	11,108,491	11,873,319	12,182,370	10,886,992
Other	4,082,757	4,217,213	4,229,631	4,238,403	4,328,203	4,683,169	4,829,815	4,861,046	5,018,630	5,018,630	4,550,750
Total	14,290,913	14,425,369	14,443,487	14,742,934	15,025,642	15,547,420	15,839,168	15,969,537	16,891,949	17,201,000	15,437,742

Direct Net Absorption, Annual Totals											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
SC	686,174	1,683	800	214,482	131,138	120,583	157,651	92,710	466,868	139,174	201,126
Other	40,260	148,184	12,918	(121,828)	87,815	211,938	316,881	99,237	133,378	(110,647)	81,814
Total	726,434	149,867	13,718	92,654	218,953	332,521	474,532	191,947	600,246	28,527	282,940

End of Year Direct Vacancy Rate											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
SC	0.11%	0.10%	0.14%	0.75%	1.32%	1.72%	1.59%	1.63%	4.03%	5.33%	1.67%
Other	0.41%	0.07%	0.06%	3.14%	3.12%	5.94%	2.23%	0.82%	1.28%	3.48%	2.06%
Total	0.20%	0.09%	0.12%	1.44%	1.84%	2.99%	1.78%	1.38%	3.22%	4.79%	1.78%

End of Year Triple Net (NNN) Direct Rent											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2005-2009 /3
SC	n/a	n/a	n/a	\$32.12 /sf	\$28.67 /sf	\$28.37 /sf	\$28.63 /sf	\$34.81 /sf	\$34.30 /sf	\$28.04 /sf	\$30.83 /sf
Other	n/a	n/a	n/a	\$25.00 /sf	n/a	\$12.00 /sf	\$32.44 /sf	\$21.08 /sf	\$25.23 /sf	\$26.72 /sf	\$23.49 /sf
Total	n/a	n/a	n/a	\$31.48 /sf	\$28.67 /sf	\$27.62 /sf	\$29.73 /sf	\$33.06 /sf	\$33.21 /sf	\$27.85 /sf	\$30.29 /sf

Note: Numbers may not total due to rounding and / or classification errors in the CoStar Property database
1/ Rentable Building Area
2/ Does not include Sublet Vacancy
3/ Because rental rate information is not available for all years, the average annual represents only the years 2005 to 2009.
Source: CoStar Property; AECOM, May 2010

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Appendix Table 21: Detailed Profile of Retail Market, West Miami Submarket

Summary Data - 1Q 2010											
Building Class	Number of Buildings	Total RBA (sf) /1	Share of Submarket	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (per sf, NNN)		RBA Under Const (sf)			
SC	158	3,901,005	59.9%	3.9%	3.9%	\$24.72		0			
Other	418	2,609,278	40.1%	2.9%	3.1%	\$21.26		0			
Total	576	6,510,283	100.0%	2.8%	2.8%	\$25.78		0			

Rentable Building Area (sf)											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
SC	3,782,990	3,782,990	3,782,990	3,782,990	3,782,990	3,782,990	3,782,990	3,790,440	3,809,705	3,901,005	3,798,208
Other	2,561,591	2,564,829	2,593,104	2,593,104	2,593,104	2,593,104	2,593,104	2,603,312	2,609,278	2,609,278	2,591,381
Total	6,344,581	6,347,819	6,376,094	6,376,094	6,376,094	6,376,094	6,376,094	6,393,752	6,418,983	6,510,283	6,389,589

Direct Net Absorption, Annual Totals											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
SC	28,105	(17,178)	(8,110)	(5,913)	(39,853)	34,929	(23,916)	(23,221)	(8,282)	54,759	(868)
Other	1,986	(1,362)	24,775	13,400	(80,810)	(54,759)	19,111	95,251	(16,136)	19,264	2,072
Total	30,091	(18,540)	16,665	7,487	(120,663)	(19,830)	(4,805)	72,030	(24,418)	74,023	1,204

End of Year Direct Vacancy Rate											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
SC	0.27%	0.73%	0.94%	1.10%	2.15%	1.23%	1.86%	2.67%	3.37%	4.23%	1.85%
Other	0.38%	0.56%	0.69%	0.17%	3.29%	5.40%	4.66%	1.38%	2.22%	1.49%	2.03%
Total	0.32%	0.66%	0.84%	0.72%	2.61%	2.93%	3.00%	2.14%	2.91%	3.13%	1.93%

End of Year Triple Net (NNN) Direct Rent											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2005-2009 /3
SC	n/a	n/a	n/a	n/a	\$21.40 /sf	\$23.11 /sf	\$21.80 /sf	\$26.47 /sf	\$26.88 /sf	\$25.49 /sf	\$24.75 /sf
Other	n/a	n/a	n/a	n/a	n/a	\$25.71 /sf	\$25.23 /sf	\$26.82 /sf	\$23.03 /sf	\$30.56 /sf	\$26.27 /sf
Total	n/a	n/a	n/a	n/a	\$21.40 /sf	\$23.47 /sf	\$22.89 /sf	\$26.51 /sf	\$26.37 /sf	\$26.30 /sf	\$25.11 /sf

Note: Numbers may not total due to rounding and / or classification errors in the CoStar Property database
1/ Rentable Building Area
2/ Does not include Sublet Vacancy
3/ Because rental rate information is not available for all years, the average annual represents only the years 2005 to 2009.
Source: CoStar Property; AECOM, May 2010

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Appendix Table 22: Detailed Profile of Retail Market, Miami International Airport Submarket

Summary Data - 1Q 2010							
Building Class	Number of Buildings	Total RBA (sf) /1	Share of Submarket	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average	
						Rate (per sf, NNN)	RBA Under Const (sf)
SC	193	9,776,361	75.2%	4.7%	5.1%	\$24.21	2,393
Other	335	3,218,501	24.8%	1.9%	1.9%	\$34.13	0
Total	528	12,994,862	100.0%	15.1%	15.9%	\$24.95	2,393

Rentable Building Area (sf)											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
SC	7,134,098	8,657,024	8,879,868	9,034,670	9,237,955	9,409,906	9,552,227	9,564,507	9,776,361	9,776,361	9,102,298
Other	2,704,563	2,747,411	2,862,191	2,899,543	2,901,748	2,980,563	3,010,491	3,010,491	3,205,501	3,205,501	2,952,800
Total	9,838,661	11,404,435	11,742,059	11,934,213	12,139,703	12,390,469	12,562,718	12,574,998	12,981,862	12,981,862	12,055,098

Direct Net Absorption, Annual Totals											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
SC	113,593	1,378,632	168,647	79,773	258,275	252,162	20,533	58,038	119,567	(142,629)	230,659
Other	36,756	10,148	112,313	30,524	(96,236)	(24,230)	134,826	99,546	163,273	44,206	51,113
Total	150,349	1,388,780	280,960	110,297	162,039	227,932	155,359	157,584	282,840	(98,423)	281,772

End of Year Direct Vacancy Rate											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
SC	0.95%	2.45%	3.00%	3.74%	3.06%	2.15%	3.39%	2.91%	3.39%	4.84%	2.99%
Other	0.35%	1.53%	1.56%	1.77%	5.16%	8.48%	4.92%	1.61%	2.50%	1.12%	2.90%
Total	0.79%	2.23%	2.65%	3.26%	3.56%	3.67%	3.76%	2.60%	3.17%	3.92%	2.96%

End of Year Triple Net (NNN) Direct Rent											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2005-2009 /3
SC	\$7.59 /sf	n/a	n/a	\$21.82 /sf	\$22.11 /sf	\$28.43 /sf	\$27.51 /sf	\$26.28 /sf	\$25.18 /sf	\$26.69 /sf	\$23.20 /sf
Other	n/a	n/a	n/a	\$18.00 /sf	\$18.00 /sf	\$23.02 /sf	\$22.15 /sf	n/a	\$40.86 /sf	\$35.05 /sf	\$26.18 /sf
Total	\$7.59 /sf	n/a	n/a	\$21.62 /sf	\$21.92 /sf	\$27.62 /sf	\$27.28 /sf	\$26.28 /sf	\$26.90 /sf	\$27.62 /sf	\$23.35 /sf

Note: Numbers may not total due to rounding and / or classification errors in the CoStar Property database
1/ Rentable Building Area
2/ Does not include Sublet Vacancy
3/ Because rental rate information is not available for all years, the average annual represents only the years 2005 to 2009.
Source: CoStar Property; AECOM, May 2010

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Appendix Table 23: Detailed Profile of Retail Market, Miami-Dade County, FL

Summary Data - 1Q 2010							
Building Class	Number of Buildings	Total RBA (sf) /1	Share of Submarket	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (per sf, NNN)	RBA Under Const (sf)
SC	1,774	64,067,637	52.0%	5.8%	6.0%	\$23.40	2,393
Other	7,285	59,070,248	48.0%	4.1%	4.1%	\$28.02	0
Total	9,059	123,137,885	100.0%	13.1%	14.1%	\$29.00	2,393

Rentable Building Area (sf)											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
SC	53,843,842	55,400,557	56,700,390	57,424,677	58,264,767	59,378,222	60,258,267	61,055,397	63,025,218	63,986,556	58,933,789
Other	51,939,819	52,563,350	53,269,513	53,620,073	54,023,287	54,946,745	56,042,530	58,061,285	58,846,733	59,020,238	55,233,357
Total	105,783,661	107,963,907	109,969,903	111,044,750	112,288,054	114,324,967	116,300,797	119,116,682	121,871,951	123,006,794	114,167,147

Direct Net Absorption, Annual Totals											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
SC	1,082,418	1,314,562	1,277,397	(328,681)	470,942	1,388,760	37,776	1,422,338	1,245,607	(996)	791,012
Other	1,742,954	321,557	732,279	(314,394)	(299,929)	(164,633)	1,798,289	3,037,924	363,076	(229,824)	698,730
Total	2,825,372	1,636,119	2,009,676	(643,075)	171,013	1,224,127	1,836,065	4,460,262	1,608,683	(230,820)	1,489,742

End of Year Direct Vacancy Rate											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
SC	0.78%	1.19%	1.20%	3.00%	3.58%	3.05%	4.40%	3.32%	4.31%	5.74%	3.06%
Other	0.85%	1.42%	1.36%	2.59%	3.86%	5.78%	4.41%	2.56%	3.25%	3.92%	3.00%
Total	0.81%	1.30%	1.28%	2.80%	3.72%	4.36%	4.41%	2.95%	3.79%	4.87%	3.03%

End of Year Triple Net (NNN) Direct Rent											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009
SC	\$8.04 /sf	\$10.00 /sf	\$25.00 /sf	\$21.21 /sf	\$17.28 /sf	\$21.82 /sf	\$25.73 /sf	\$27.96 /sf	\$27.16 /sf	\$23.95 /sf	\$20.82 /sf
Other	\$25.20 /sf	\$24.32 /sf	\$20.88 /sf	\$10.39 /sf	\$21.27 /sf	\$27.69 /sf	\$28.21 /sf	\$30.42 /sf	\$29.76 /sf	\$28.38 /sf	\$24.65 /sf
Total	\$13.07 /sf	\$21.16 /sf	\$21.15 /sf	\$16.85 /sf	\$17.98 /sf	\$23.38 /sf	\$26.35 /sf	\$28.63 /sf	\$28.02 /sf	\$25.49 /sf	\$22.21 /sf

Note: Numbers may not total due to rounding and / or classification errors in the CoStar Property database
1/ Rentable Building Area
2/ Does not include Sublet Vacancy
Source: CoStar Property; AECOM, May 2010

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Appendix Table 24: Assessed Value by Acre and Major Land Type

Major Land Use Type	Assessed Value			Acres			Assessed Value/Acre		
	Influence Area	Net Study Area	Total Study Area	Influence Area	Net Study Area	Total Study Area	Influence Area	Net Study Area	Total Study Area
RESIDENTIAL									
Residential--SF	\$1,132,315,072	\$1,011,255,217	\$2,143,570,289	1,340	1,120	2,460	\$845,092	\$902,627	\$871,293
Residential--MF	\$460,647,600	\$162,735,588	\$623,383,188	229	110	339	\$2,013,005	\$1,483,922	\$1,841,595
Residential--Mobile Home	\$1,416,929	\$0	\$1,416,929	2		2	\$687,830	n/a	\$687,830
Total Residential	\$1,594,379,601	\$1,173,990,805	\$2,768,370,406	1,571	1,230	2,801	\$1,015,032	\$954,454	\$988,428
COMMERCIAL									
Office	\$117,786,917	\$170,705,081	\$288,491,998	36	38	74	\$3,264,624	\$4,537,939	\$3,914,564
Mixed Use Commercial	\$0	\$4,942,549	\$4,942,549		2	2	n/a	\$2,033,967	\$2,033,967
Industrial	\$180,548,802	\$115,220,447	\$295,769,249	102	69	171	\$1,772,360	\$1,662,027	\$1,727,680
Retail	\$327,606,550	\$54,964,201	\$382,570,751	122	19	141	\$2,676,987	\$2,908,522	\$2,707,958
Commercial Total Value	\$1,375,970,935	\$209,710,074	\$1,585,681,009	-	-	-	n/a	n/a	n/a
Service	\$5,988,370	\$0	\$5,988,370	2		2	\$3,159,791	n/a	\$3,159,791
Automotive/Marine	\$120,943,024	\$31,467,407	\$152,410,431	51	13	64	\$2,352,366	\$2,454,522	\$2,372,755
Wholesale Outlet	\$597,535	\$944,052	\$1,541,587	0	1	1	\$2,844,658	\$1,039,402	\$1,378,485
Transportation/Misc.	\$20,992,268	\$11,325,489	\$32,317,757	20	15	35	\$1,047,653	\$778,358	\$934,366
Accommodations	\$14,274,377	\$24,824,308	\$39,098,685	4	5	9	\$3,955,872	\$4,831,263	\$4,470,124
Entertainment	\$485,764	\$2,827,961	\$3,313,725	0	1	1	\$3,022,840	\$2,534,482	\$2,595,962
Total Commercial	\$2,165,194,542	\$626,931,569	\$2,792,126,111	338	163	500	\$6,412,486	\$3,850,855	\$5,579,163
OTHER									
Government/Institutional/Other	\$210,957,102	\$305,125,220	\$516,082,322	317	97	414	\$664,599	\$3,159,711	\$1,246,613
Other	\$0	\$1,478,438	\$1,478,438	-	3	3	n/a	\$549,126	\$549,126
Land	\$155,022,122	\$111,724,818	\$266,746,940	274	181	455	\$565,851	\$618,666	\$586,834
Reference Only	\$0	\$0	\$0	-	-	-	n/a	n/a	n/a
N/A	\$0	\$0	\$0	-	-	-	n/a	n/a	n/a
Total Other	\$365,979,224	\$418,328,476	\$784,307,700	591	280	871	\$618,853	\$1,494,832	\$900,227
TOTAL	\$4,125,553,367	\$2,219,250,850	\$6,344,804,217	2,500	1,673	4,172	\$1,650,351	\$1,326,775	\$1,520,635

Source: Miami-Dade County, 2009; AECOM, 2010.

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Appendix Table 25: Assessed Value by Parcel and Major Land Type

Major Land Use Type	Parcels			Assessed Value			Assessed Value/Parcel		
	Influence Area	Net Study Area	Total Study Area	Influence Area	Net Study Area	Total Study Area	Influence Area	Net Study Area	Total Study Area
RESIDENTIAL									
Residential--SF	5,557	5,214	10,771	\$1,132,315,072	\$1,011,255,217	\$2,143,570,289	\$203,764	\$193,950	\$199,013
Residential--MF	1,076	479	1,555	\$460,647,600	\$162,735,588	\$623,383,188	\$428,111	\$339,740	\$400,890
Residential--Mobile Home	1		1	\$1,416,929		\$1,416,929	\$1,416,929	n/a	\$1,416,929
Total Residential	6,634	5,693	12,327	\$1,594,379,601	\$1,173,990,805	\$2,768,370,406	\$240,335	\$206,217	\$224,578
COMMERCIAL									
Office	86	55	141	\$117,786,917	\$170,705,081	\$288,491,998	\$1,369,615	\$3,103,729	\$2,046,043
Mixed Use Commercial		2	2		\$4,942,549	\$4,942,549	n/a	\$2,471,275	\$2,471,275
Industrial	132	79	211	\$180,548,802	\$115,220,447	\$295,769,249	\$1,367,794	\$1,458,487	\$1,401,750
Retail	170	33	203	\$327,606,550	\$54,964,201	\$382,570,751	\$1,927,097	\$1,665,582	\$1,884,585
Commercial Total Value	11	24	35	\$1,375,970,935	\$209,710,074	\$1,585,681,009	\$125,088,267	\$8,737,920	\$45,305,172
Service	9		9	\$5,988,370		\$5,988,370	\$665,374	n/a	\$665,374
Automotive/Marine	90	27	117	\$120,943,024	\$31,467,407	\$152,410,431	\$1,343,811	\$1,165,460	\$1,302,653
Wholesale Outlet	1	1	2	\$597,535	\$944,052	\$1,541,587	\$597,535	\$944,052	\$770,794
Transportation/Misc.	87	15	102	\$20,992,268	\$11,325,489	\$32,317,757	\$241,290	\$755,033	\$316,841
Accommodations	7	5	12	\$14,274,377	\$24,824,308	\$39,098,685	\$2,039,197	\$4,964,862	\$3,258,224
Entertainment	1	1	2	\$485,764	\$2,827,961	\$3,313,725	\$485,764	\$2,827,961	\$1,656,863
Total Commercial	594	242	836	\$2,165,194,542	\$626,931,569	\$2,792,126,111	\$3,645,109	\$2,590,626	\$3,339,864
OTHER									
Government/Institutional/Other	59	49	108	\$210,957,102	\$305,125,220	\$516,082,322	\$3,575,544	\$6,227,045	\$4,778,540
Other		3	3	\$0	\$1,478,438	\$1,478,438	n/a	\$492,813	\$492,813
Land	224	236	460	\$155,022,122	\$111,724,818	\$266,746,940	\$692,063	\$473,410	\$579,885
Reference Only	139	49	188	\$0	\$0	\$0	\$0	\$0	\$0
N/A	8	4	12	\$0	\$0	\$0	\$0	\$0	\$0
Total Other	422	337	754	\$365,979,224	\$418,328,476	\$784,307,700	\$867,249	\$1,241,331	\$1,040,196
TOTAL	7,658	6,276	13,934	\$4,125,553,367	\$2,219,250,850	\$6,344,804,217	\$538,725	\$353,609	\$455,347

Source: Miami-Dade County, 2009; AECOM, 2010.

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Appendix Table 26: Property Values and Assessed Values in Walkable Area (Influence Area) and Net Study Area by Jurisdiction

Miami	Parcels	Acres	Total Value	Assessed Value
Influence Area	1,316	247	\$437,345,369	\$321,603,376
Net Study Area	795	145	\$236,996,997	\$158,096,472
Total	2,111	392	\$674,342,366	\$479,699,848
Pinecrest				
Influence Area	101	56	\$150,049,620	\$142,803,230
Net Study Area	-	-	\$0	\$0
Total	101	56	\$150,049,620	\$142,803,230
South Miami				
Influence Area	822	306	\$321,952,267	\$232,386,727
Net Study Area	1,055	275	\$533,010,134	\$438,941,884
Total	1,877	581	\$854,962,401	\$671,328,611
West Miami				
Influence Area	459	91	\$169,451,287	\$146,794,918
Net Study Area	580	110	\$149,864,299	\$109,448,052
Total	1,039	201	\$319,315,586	\$256,242,970
Unincorp.				
Influence Area	4,960	1,801	\$3,630,961,094	\$3,281,965,116
Net Study Area	3,846	1,143	\$1,822,253,942	\$1,512,764,442
Total	8,806	2,943	\$5,453,215,036	\$4,794,729,558
TOTAL				
Influence Area	7,658	2,500	\$4,709,759,637	\$4,125,553,367
Net Study Area	6,276	1,673	\$2,742,125,372	\$2,219,250,850
TOTAL	13,934	4,172	\$7,451,885,009	\$6,344,804,217

Source: Miami-Dade County; AECOM, 2010.

Appendix Table 27: Total Walkable Area Assessed Values by Jurisdiction by Use

	Miami	Pinecrest	South Miami	West Miami	Unincorp.	Total
SF Residential	\$187,095,375	\$16,342,983	\$184,563,958	\$52,030,017	\$692,282,739	\$1,132,315,072
MF Residential	\$27,668,179	\$45,950,065	\$21,601,967	\$44,377,871	\$321,049,518	\$460,647,600
Mobile Home					\$1,416,929	\$1,416,929
Retail	\$47,390,238	\$24,103,526	\$5,091,198	\$14,639,438	\$236,382,150	\$327,606,550
Office	\$4,084,951	\$46,606,147	\$2,469,992	\$8,282,289	\$56,343,538	\$117,786,917
Industrial	\$19,577,403	\$3,146,969		\$1,665,486	\$156,158,944	\$180,548,802
Other Taxable	\$20,322,197	\$5,200,764	\$582,941	\$18,255,344	\$1,473,898,759	\$1,518,260,005
Land	\$3,530,767	\$1,452,776	\$2,056,825	\$2,524,821	\$145,456,933	\$155,022,122
Institutional	\$10,937,502		\$16,019,846	\$3,934,478	\$180,065,276	\$210,957,102
Transportation	\$996,764			\$1,085,174	\$18,910,330	\$20,992,268
	\$321,603,376	\$142,803,230	\$232,386,727	\$146,794,918	\$3,281,965,116	\$4,125,553,367

Source: Miami-Dade County GIS; AECOM, 2010

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Appendix Table 28: Total Assessed Values Per Acre by Jurisdiction by Use

	Miami			Pinecrest		
	Assessed Value	Acres	Value/Acre	Assessed Value	Acres	Value/Acre
SF Residential	\$187,095,375	304	\$614,757	\$16,342,983	17	\$987,200
MF Residential	\$27,668,179	27	\$1,042,265	\$45,950,065	17	\$2,737,362
Mobile Home	\$0	-	n/a	\$0	-	n/a
Retail	\$47,390,238	18	\$2,566,629	\$24,103,526	5	\$4,701,400
Office	\$4,084,951	2	\$2,631,399	\$46,606,147	12	\$3,737,247
Industrial	\$19,577,403	10	\$1,887,656	\$3,146,969	1	\$4,495,670
Other Taxable	\$20,322,197	7	\$2,736,937	\$5,200,764	1	\$3,939,986
Land	\$3,530,767	4	\$839,652	\$1,452,776	3	\$555,815
Institutional	\$10,937,502	18	\$610,984	\$0	-	n/a
Transportation	\$996,764	1	\$1,360,672	\$0	-	n/a
	\$321,603,376	392	\$14,290,951	\$142,803,230	56	\$21,154,681

	South Miami			West Miami		
	Assessed Value	Acres	Value/Acre	Assessed Value	Acres	Value/Acre
SF Residential	\$184,563,958	456	\$404,850	\$52,030,017	153	\$340,612
MF Residential	\$21,601,967	25	\$854,745	\$44,377,871	19	\$2,321,369
Mobile Home	\$0	-	n/a	\$0	-	n/a
Retail	\$5,091,198	3	\$1,542,208	\$14,639,438	8	\$1,839,288
Office	\$2,469,992	11	\$215,869	\$8,282,289	3	\$3,143,173
Industrial	\$0	1	\$0	\$1,665,486	0	\$3,454,694
Other Taxable	\$582,941	1	\$801,013	\$18,255,344	7	\$2,470,310
Land	\$2,056,825	20	\$100,544	\$2,524,821	4	\$565,505
Institutional	\$16,019,846	62	\$257,591	\$3,934,478	4	\$1,086,350
Transportation	\$0	1	\$0	\$1,085,174	2	\$452,471
	\$232,386,727	581	\$4,176,820	\$146,794,918	201	\$15,673,772

Unincorporated Miami-Dade Co.			
Assessed Value	Acres	Value/Acre	
SF Residential	\$692,282,739	1,531	\$452,270
MF Residential	\$321,049,518	251	\$1,280,208
Mobile Home	\$1,416,929	2	\$687,830
	\$0		
Retail	\$236,382,150	106	\$2,221,113
Office	\$56,343,538	46	\$1,235,688
Industrial	\$156,158,944	159	\$981,784
Other Taxable	\$1,473,898,759	63	\$23,358,244
Land	\$145,456,933	423	\$344,022
	\$0		
Institutional	\$180,065,276	330	\$545,201
Transportation	\$18,910,330	30	\$626,078
	\$3,281,965,116	2,941	\$31,732,439

Source: Miami-Dade County GIS; AECOM, 2010

Appendix Table 29: Total Assessed Values Per Parcel by Jurisdiction by Use

	Miami			Pinecrest		
	Assessed Value	Parcel	Value/Parcel	Assessed Value	Parcel	Value/Parcel
SF Residential	\$187,095,375	1,847	\$101,297	\$16,342,983	25	\$653,719
MF Residential	\$27,668,179	122	\$226,788	\$45,950,065	50	\$919,001
Mobile Home	\$0	-	n/a	\$0	-	n/a
Retail	\$47,390,238	52	\$911,351	\$24,103,526	7	\$3,443,361
Office	\$4,084,951	10	\$408,495	\$46,606,147	7	\$6,658,021
Industrial	\$19,577,403	12	\$1,631,450	\$3,146,969	1	\$3,146,969
Other Taxable	\$20,322,197	19	\$1,069,589	\$5,200,764	1	\$5,200,764
Land	\$3,530,767	27	\$130,769	\$1,452,776	4	\$363,194
Institutional	\$10,937,502	5	\$2,187,500	\$0	-	n/a
Transportation	\$996,764	10	\$99,676	\$0	-	n/a
	\$321,603,376	2,104	\$6,766,917	\$142,803,230	95	\$20,385,029

	South Miami			West Miami		
	Assessed Value	Parcel	Value/Parcel	Assessed Value	Parcel	Value/Parcel
SF Residential	\$184,563,958	1,658	\$111,317	\$52,030,017	877	\$59,327
MF Residential	\$21,601,967	97	\$222,701	\$44,377,871	78	\$568,947
Mobile Home	\$0	-	n/a	\$0	-	n/a
Retail	\$5,091,198	8	\$636,400	\$14,639,438	21	\$697,116
Office	\$2,469,992	23	\$107,391	\$8,282,289	12	\$690,191
Industrial	\$0	2	\$0	\$1,665,486	2	\$832,743
Other Taxable	\$582,941	3	\$194,314	\$18,255,344	22	\$829,788
Land	\$2,056,825	56	\$36,729	\$2,524,821	12	\$210,402
Institutional	\$16,019,846	16	\$1,001,240	\$3,934,478	4	\$983,620
Transportation	\$0	3	\$0	\$1,085,174	6	\$180,862
	\$232,386,727	1,866	\$2,310,092	\$146,794,918	1,034	\$5,052,996

Unincorporated Miami-Dade Co.			
Assessed Value	Parcel	Value/Parcel	
SF Residential	\$692,282,739	6,364	\$108,781
MF Residential	\$321,049,518	1,208	\$265,769
Mobile Home	\$1,416,929	1	\$1,416,929
Retail	\$236,382,150	115	\$2,055,497
Office	\$56,343,538	89	\$633,073
Industrial	\$156,158,944	194	\$804,943
Other Taxable	\$1,473,898,759	135	\$10,917,769
Land	\$145,456,933	361	\$402,928
Institutional	\$180,065,276	83	\$2,169,461
Transportation	\$18,910,330	83	\$227,835
	\$3,281,965,116	8,633	\$19,002,986

Source: Miami-Dade County GIS; AECOM, 2010

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Appendix Table 30: Summary of Office Market Statistics: Ludlam Trail and Miami-Dade County, FL

Submarket / County	Summary Data - 1Q 2010							
	Number of Buildings	Total RBA (sf) /1	Share of Miami Dade	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (/sf, full service)	RBA Under Const (sf)	
Ludlam Trail Walkable Area	59	465,130	0.5%	7.4%	7.4%	\$21.99	0	
Miami Dade County	4,380	102,061,265	100.0%	13.1%	14.1%	\$29.00	70,509	

Ludlam Trail Walkable Area	Rentable Building Area (sf)							Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	2009	2010
Ludlam Trail Walkable Area	446,360	446,360	446,360	446,360	452,130	465,130	465,130	465,130	465,130
Miami Dade County	90,308,871	91,842,304	93,239,333	94,580,890	97,247,853	99,344,730	101,318,448	99,717,003	102,061,265

Ludlam Trail Walkable Area	Direct Net Absorption, Annual Totals (sf)								Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2003-2009	2009	2010
Ludlam Trail Walkable Area	2,500	600	(500)	(600)	(6,115)	13,797	(19,803)	(1,446)	(3,732)	(1,286)
Miami Dade County	904,765	2,406,884	3,340,660	1,008,069	1,129,439	126,609	(1,139,058)	1,111,053	(393,744)	367,427

Ludlam Trail Walkable Area	Deliveries (sf)								Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2003-2009	2009	2010
Ludlam Trail Walkable Area	0	0	0	0	0	0	0	0	0	0
Miami Dade County	271,896	110,435	26,814	381,797	660,542	428,554	124,970	286,430	447,015	163,789

Ludlam Trail Walkable Area	End of Year Direct Vacancy Rate								Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2003-2009	2009	2010
Ludlam Trail Walkable Area	0.36%	0.22%	0.34%	0.47%	3.09%	2.84%	7.09%	2.06%	3.64%	7.37%
Miami Dade County	9.87%	8.75%	6.53%	6.79%	8.19%	10.00%	12.88%	9.00%	10.73%	13.15%

Ludlam Trail Walkable Area	End of Year Direct Full Service Rent								Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2003-2009	2009	2010
Ludlam Trail Walkable Area	n/a	n/a	n/a	\$32.72 /sf	\$32.50 /sf	\$27.33 /sf	\$21.06 /sf	\$28.40 /sf	\$26.45 /sf	\$21.99 /sf
Miami Dade County	\$24.10 /sf	\$24.12 /sf	\$24.65 /sf	\$27.62 /sf	\$30.17 /sf	\$30.77 /sf	\$29.31 /sf	\$27.25 /sf	\$30.05 /sf	\$29.00 /sf

1/ Rentable Building Area
2/ Does not include Sublet Vacancy
Source: CoStar Property; AECOM, May 2010.

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Appendix Table 31: Summary of Industrial Market Statistics: Ludlam Trail and Miami-Dade County, FL

Summary Data - 1Q 2010								
Submarket / County	Number of Buildings	Total RBA (sf) /1	Share of Miami Dade	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (per sf, NNN)	RBA Under Const (sf)	
Ludlam Trail Walkable Area	153	2,574,644	1.1%	0.5%	0.5%	\$23.87	0	
Miami Dade County	8,690	233,303,462	100.0%	9.3%	9.7%	\$7.49	0	

Rentable Building Area (sf)								Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	2009	2010
Ludlam Trail Walkable Area	2,574,644	2,574,644	2,574,644	2,574,644	2,574,644	2,574,644	2,574,644	2,574,644	2,574,644
Miami Dade County	219,934,996	222,751,348	224,737,735	226,843,254	230,153,349	232,092,973	233,303,462	232,509,524	233,303,462

Direct Net Absorption, Annual Totals (sf)									Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2003-2009	2009	2010
Ludlam Trail Walkable Area	68,406	29,336	27,100	(31,596)	21,702	(23,812)	7,390	14,075	7,200	16,600
Miami Dade County	3,358,916	6,065,611	3,733,214	1,741,230	(1,197,623)	(2,817,439)	(4,299,292)	940,660	(1,656,687)	579,594

Deliveries (sf)									Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2003-2009	2009	2010
Ludlam Trail Walkable Area	0	0	0	0	0	0	0	0	0	0
Miami Dade County	726,850	464,603	62,096	631,514	972,637	172,048	0	432,821	413,203	0

End of Year Direct Vacancy Rate									Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2003-2009	2009	2010
Ludlam Trail Walkable Area	2.30%	1.16%	0.10%	1.33%	0.49%	1.41%	1.13%	1.13%	1.13%	0.48%
Miami Dade County	5.50%	3.97%	3.16%	3.29%	5.20%	7.21%	9.53%	5.41%	8.09%	9.28%

End of Year Direct Triple Net (NNN) Rent									Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2003-2009	2009	2010
Ludlam Trail Walkable Area	\$13.00 /sf	\$0.00 /sf	\$0.00 /sf	\$15.00 /sf	\$15.00 /sf	\$0.00 /sf	\$23.87 /sf	\$9.55 /sf	\$0.00 /sf	\$23.87 /sf
Miami Dade County	\$6.79 /sf	\$7.54 /sf	\$7.21 /sf	\$7.91 /sf	\$7.57 /sf	\$7.91 /sf	\$8.30 /sf	\$7.60 /sf	\$7.67 /sf	\$7.49 /sf

1/ Rentable Building Area
2/ Does not include Sublet Vacancy
Source: CoStar Property; AECOM, May 2010.

Appendix C BASELINE ASSESSMENT

Appendix Table 32: Summary of Retail Market Statistics: Ludlam Trail and Miami-Dade County, FL

Summary Data - 1Q 2010									
Submarket / County	Number of Buildings	Total RBA (sf) /1	Share of Miami Dade	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (per sf, NNN)	RBA Under Const (sf)		
Ludlam Trail Walkable Area	145	1,731,412	1.4%	3.7%	3.7%	\$25.23	0		
Miami Dade County	9,059	123,137,885	100.0%	5.0%	5.1%	\$25.01	2,393		

Rentable Building Area (sf)								Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	2009	2010
Ludlam Trail Walkable Area	1,714,590	1,714,590	1,731,412	1,731,412	1,731,412	1,731,412	1,731,412	1,731,412	1,731,412
Miami Dade County	111,044,750	112,288,054	114,324,967	116,300,797	119,116,682	121,871,951	123,006,794	122,062,824	123,137,885

Direct Net Absorption, Annual Totals									Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	Avg Annual (2003-2009)	2009	2010
Ludlam Trail Walkable Area	(7,950)	(32,847)	(4,837)	19,634	33,421	(50,645)	11,844	(4,483)	7,262	(750)
Miami Dade County	(643,075)	171,013	1,224,127	1,836,065	4,460,262	1,608,683	(230,820)	1,203,751	(295,788)	(18,312)

Deliveries									Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	Avg Annual (2003-2009)	2009	2010
Ludlam Trail Walkable Area	0	0	0	0	0	0	0	0	0	0
Miami Dade County	7,600	60,620	137,801	231,886	519,114	556,031	491,282	286,333	196,848	131,091

End of Year Direct Vacancy Rate									Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	Avg Annual (2003-2009)	2009	2010
Ludlam Trail Walkable Area	1.4%	3.3%	4.5%	3.4%	1.5%	4.4%	3.7%	3.2%	4.0%	3.7%
Miami Dade County	2.8%	3.7%	4.4%	4.4%	3.0%	3.8%	4.9%	3.8%	4.2%	5.0%

End of Year Triple Net (NNN) Direct Rent									Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	Avg Annual (2003-2009)	2009	2010
Ludlam Trail Walkable Area	n/a	\$18.00 /sf	\$20.82 /sf	\$30.00 /sf	\$21.81 /sf	\$38.81 /sf	\$32.51 /sf	\$26.99 /sf	\$39.65 /sf	\$25.23 /sf
Miami Dade County	\$16.85 /sf	\$17.98 /sf	\$23.38 /sf	\$26.35 /sf	\$28.63 /sf	\$28.02 /sf	\$25.49 /sf	\$23.81 /sf	\$28.06 /sf	\$25.01 /sf

1/ Rentable Building Area
2/ Does not include Sublet Vacancy
Source: CoStar Property; AECOM, May 2010.

Appendix C

BASELINE ASSESSMENT

Appendix Table 33: Property Tax Milage Rates by Category and Jurisdiction, 2010

	City/ Unincorp. County	School	Regional	County- wide	Other	Total
Miami	8.3335	7.995	0.6585	5.5051	0.5	22.9921
West Miami	6.7376	7.995	0.6585	7.7322	0.5	23.6233
Pinecrest	2.104	7.995	0.6585	7.7322	0.5	18.9897
Unincorporated Miami-Dade County	2.0083	7.995	0.6585	7.7322	0.5	18.894
South Miami	4.9526	7.995	0.6585	7.7322	0.5	21.8383

Note: Tax is calculated by taking the taxable value divided by 1,000, times the millage rate
Source: Miami-Dade County; AECOM, 2010.

Appendix Table 34: Existing 2009 Property Values by Jurisdiction and Use

	Miami	Pinecrest	South Miami	West Miami	Unincorp.
SF Residential	\$187,095,375	\$16,342,983	\$184,563,958	\$52,030,017	\$692,282,739
MF Residential	\$27,668,179	\$45,950,065	\$21,601,967	\$44,377,871	\$321,049,518
Mobile Home					\$1,416,929
Retail	\$47,390,238	\$24,103,526	\$5,091,198	\$14,639,438	\$236,382,150
Office	\$4,084,951	\$46,606,147	\$2,469,992	\$8,282,289	\$56,343,538
Industrial	\$19,577,403	\$3,146,969		\$1,665,486	\$156,158,944
Other Taxable	\$20,322,197	\$5,200,764	\$582,941	\$18,255,344	\$1,473,898,759
Land	\$3,530,767	\$1,452,776	\$2,056,825	\$2,524,821	\$145,456,933
Institutional	\$10,937,502		\$16,019,846	\$3,934,478	\$180,065,276
Transportation	\$996,764			\$1,085,174	\$18,910,330
Total	\$321,603,376	\$142,803,230	\$232,386,727	\$146,794,918	\$3,281,965,116

Source: Miami-Dade County GIS; AECOM, 2010.

Appendix D COMPARABLES RESEARCH

Comparable Research

The following tables were produced for analysis during comparable research. Information found in each table was used for benefit estimation and analysis.

Appendix Table 35: Summary of Office Market Statistics: Springwater Trail and Portland, OR Metro Counties

Summary Data - 1Q 2010										
Submarket / County	Number of Buildings	Total RBA (sf) /1	Share of Metro Space	Direct	Total	Direct	RBA Under Const (sf)			
				Vacancy Rate /2	Vacancy Incl. Sublet	Average Rate (/sf, full service)				
Springwater Trail Area	121	1,135,182	1.4%	7.2%	7.6%	\$12.41	0			
Portland Metro	3,806	79,695,622	100.0%	10.4%	11.1%	\$19.51	438,820			
Rentable Building Area (sf)								Through 1Q		
	2003	2004	2005	2006	2007	2008	2009	2009	2010	
Springwater Trail Area	1,103,194	1,118,596	1,118,596	1,123,241	1,136,389	1,136,389	1,135,182	1,135,182	1,135,182	
Portland Metro	75,081,198	75,476,972	75,751,773	77,179,593	77,753,422	78,936,773	79,695,622	79,079,856	79,695,622	
Direct Net Absorption, Annual Totals (sf)								Through 1Q		
	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2003-2009	2009	2010
Springwater Trail Area	(12,749)	82,522	(15,872)	48,244	15,468	30,667	(15,697)	18,940	(23,120)	6,156
Portland Metro	31,261	1,301,396	1,113,058	1,564,880	1,560,515	908,924	(772,451)	815,369	(401,466)	(111,197)
Deliveries (sf)								Through 1Q		
	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2003-2009	2009	2010
Springwater Trail Area	0	6,902	0	0	0	0	0	986	0	0
Portland Metro	315,283	174,367	9,000	139,305	105,108	362,338	27,000	161,772	143,083	0
End of Year Direct Vacancy Rate								Through 1Q		
	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2003-2009	2009	2010
Springwater Trail Area	18.23%	11.98%	13.40%	9.47%	9.15%	6.45%	7.74%	10.92%	8.39%	7.19%
Portland Metro	12.32%	11.05%	9.91%	9.54%	8.21%	8.43%	10.26%	9.96%	9.10%	10.40%
End of Year Direct Full Service Rent								Through 1Q		
	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2003-2009	2009	2010
Springwater Trail Area	\$14.05 /sf	\$14.49 /sf	\$14.21 /sf	\$15.40 /sf	\$13.93 /sf	\$13.16 /sf	\$11.87 /sf	\$13.87 /sf	\$12.46 /sf	\$12.41 /sf
Portland Metro	\$17.61 /sf	\$17.35 /sf	\$17.22 /sf	\$17.95 /sf	\$19.67 /sf	\$20.05 /sf	\$19.78 /sf	\$18.52 /sf	\$19.96 /sf	\$19.51 /sf

1/ Rentable Building Area
2/ Does not include Sublet Vacancy
Source: CoStar Property; AECOM, May 2010.

Appendix D COMPARABLES RESEARCH

Appendix Table 36: Summary of Industrial Market Statistics: Springwater Trail and Portland, OR Metro Counties

Submarket / County	Summary Data - 1Q 2010							RBA Under Const (sf)
	Number of Buildings	Total RBA (sf) /1	Share of Metro Space	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (per sf, NNN)		
Springwater Trail Area	288	7,043,376	4.4%	12.7%	12.7%	\$3.53		0
Portland Metro	4,541	159,884,733	100.0%	7.9%	8.3%	\$5.41		105,000

Springwater Trail Area	Rentable Building Area (sf)							Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	2009	2010
Springwater Trail Area	7,093,541	7,110,821	7,110,821	7,117,621	7,121,121	7,082,852	7,043,376	7,082,852	7,043,376
Portland Metro	148,910,071	149,872,772	150,934,909	153,365,820	156,407,929	159,035,464	159,877,033	159,533,379	159,884,733

Springwater Trail Area	Direct Net Absorption, Annual Totals (sf)								Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2003-2009	2009	2010
Springwater Trail Area	(124,740)	451,259	392,613	(230,707)	198,107	42,300	(427,944)	42,984	6,819	9,743
Portland Metro	4,626,251	3,115,020	3,575,447	3,869,178	3,945,307	2,259,638	(2,099,921)	2,755,846	(845,372)	(106,736)

Springwater Trail Area	Deliveries (sf)								Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2003-2009	2009	2010
Springwater Trail Area	0	17,280	0	0	0	0	0	2,469	0	0
Portland Metro	278,500	117,342	211,000	100,000	1,211,745	94,676	210,000	317,609	497,915	7,700

Springwater Trail Area	End of Year Direct Vacancy Rate								Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2003-2009	2009	2010
Springwater Trail Area	19.49%	13.34%	7.81%	11.14%	8.41%	7.31%	12.87%	11.48%	7.22%	12.73%
Portland Metro	10.87%	9.36%	7.63%	6.57%	5.86%	6.00%	7.81%	7.73%	6.82%	7.88%

Springwater Trail Area	End of Year Direct Triple Net (NNN) Rent								Through 1Q	
	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2003-2009	2009	2010
Springwater Trail Area	\$3.40 /sf	\$3.60 /sf	\$3.67 /sf	\$4.25 /sf	\$4.63 /sf	\$5.37 /sf	\$4.33 /sf	\$4.65 /sf	\$4.69 /sf	\$3.53 /sf
Portland Metro	\$4.66 /sf	\$4.61 /sf	\$4.57 /sf	\$5.03 /sf	\$5.35 /sf	\$5.88 /sf	\$5.42 /sf	\$5.42 /sf	\$5.77 /sf	\$5.41 /sf

1/ Rentable Building Area
2/ Does not include Sublet Vacancy

Appendix D COMPARABLES RESEARCH

Appendix Table 37: Summary of Retail Market Statistics: Springwater Trail and Portland, OR Metro Counties

Summary Data - 1Q 2010								
Submarket / County	Number of Buildings	Total RBA (sf) /1	Share of Metro Space	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (per sf, NNN)	RBA Under Const (sf)	
Springwater Trail Area	232	1,755,600	2.0%	6.2%	6.2%	\$12.29	0	
Portland Metro	6,889	86,054,129	100.0%	5.2%	5.4%	\$16.87	45,172	
Rentable Building Area (sf)								
	2003	2004	2005	2006	2007	2008	2009	Through 1Q
Springwater Trail Area	1,650,796	1,654,121	1,662,201	1,662,201	1,679,812	1,699,347	1,755,600	2009 1,742,907 2010 1,755,600
Portland Metro	79,469,663	80,578,276	82,208,994	83,052,789	84,694,372	85,677,463	86,027,950	85,736,175 86,054,129
Direct Net Absorption, Annual Totals								
	2003	2004	2005	2006	2007	2008	2009	Through 1Q
Springwater Trail Area	16,424	(62,184)	9,673	69,544	5,132	(19,238)	88,880	2009 39,285 2010 2,022
Portland Metro	713,404	745,010	969,496	1,874,729	2,310,295	303,043	113,258	(24,272) (72,315)
Deliveries								
	2003	2004	2005	2006	2007	2008	2009	Through 1Q
Springwater Trail Area	0	0	10,000	0	0	11,489	0	2009 43,560 2010 0
Portland Metro	126,509	214,636	201,480	28,965	646,151	327,921	18,850	58,712 26,179
End of Year Direct Vacancy Rate								
	2003	2004	2005	2006	2007	2008	2009	Through 1Q
Springwater Trail Area	5.9%	9.9%	9.7%	5.6%	6.2%	8.5%	6.3%	2009 8.5% 2010 6.2%
Portland Metro	5.2%	5.6%	6.3%	5.0%	4.1%	4.8%	5.1%	4.9% 5.2%
End of Year Triple Net (NNN) Direct Rent								
	2003	2004	2005	2006	2007	2008	2009	Through 1Q
Springwater Trail Area	\$9.02 /sf	\$9.61 /sf	\$11.31 /sf	\$15.64 /sf	\$13.49 /sf	\$12.78 /sf	\$12.17 /sf	2009 \$12.76 /sf 2010 \$12.29 /sf
Portland Metro	\$14.67 /sf	\$14.96 /sf	\$15.72 /sf	\$16.31 /sf	\$17.75 /sf	\$18.02 /sf	\$16.99 /sf	\$17.61 /sf \$16.87 /sf

1/ Rentable Building Area
2/ Does not include Sublet Vacancy
3/ Because rental rate information is not available for all years for all submarkets (a rate of "\$0.00 " indicates no data available), the average annual represents only the years 2004 to 2009.
Source: CoStar Property; AECOM, May 2010.

Appendix D COMPARABLES RESEARCH

Appendix Table 38: Summary of Office Market Statistics: Pinellas Trail and Pinellas County, FL

Summary Data - 1Q 2010											
Submarket / County	Number of Buildings	Total RBA (sf) /1	Share of County	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (/sf, full service)	RBA Under Const (sf)				
Pinellas Trail Area	630	4,536,234	12.0%	15.6%	15.6%	\$17.42	0				
Pinellas County	3,314	37,837,008	100.0%	13.9%	14.4%	\$17.91	0				

Rentable Building Area (sf)											Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2009	2010
Pinellas Trail Area	4,498,804	4,565,224	4,579,761	4,591,124	4,619,319	4,656,195	4,645,168	4,483,160	4,499,627	4,536,234	4,499,627	4,536,234
Pinellas County	33,259,063	33,819,143	34,062,236	35,009,818	36,001,592	36,311,787	36,864,597	37,393,362	37,664,682	37,837,008	37,664,682	37,837,008

Direct Net Absorption, Annual Totals (sf)												Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009	2009	2010
Pinellas Trail Area	(38,422)	22,176	(10,150)	74,489	(93,340)	(15,942)	164,240	(184,301)	(208,876)	(33,644)	(32,377)	(16,529)	(12,927)
Pinellas County	(194,683)	218,772	497,597	1,042,542	517,547	236,475	568,346	(81,057)	(176,257)	(843,593)	178,569	(351,511)	(159,075)

Deliveries (sf)												Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009	2009	2010
Pinellas Trail Area	0	6,000	5,000	0	0	0	0	0	0	22,407	3,341	0	0
Pinellas County	0	130,927	70,355	10,427	327,924	0	242,394	211,455	33,055	101,344	112,788	12,320	0

End of Year Direct Vacancy Rate												Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009	2009	2010
Pinellas Trail Area	8.29%	9.14%	9.65%	8.25%	10.83%	11.88%	8.14%	8.93%	13.90%	15.34%	10.44%	14.27%	15.62%
Pinellas County	7.57%	8.46%	7.65%	7.17%	8.29%	8.42%	8.25%	9.77%	10.89%	13.52%	9.00%	11.82%	13.94%

End of Year Direct Full Service Rent												Through 1Q	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg Annual 2000-2009	2009	2010
Pinellas Trail Area	\$14.54 /sf	\$14.93 /sf	\$14.86 /sf	\$16.19 /sf	\$15.75 /sf	\$16.27 /sf	\$17.16 /sf	\$18.59 /sf	\$18.87 /sf	\$17.68 /sf	\$16.48 /sf	\$18.42 /sf	\$17.42 /sf
Pinellas County	\$15.79 /sf	\$15.90 /sf	\$15.82 /sf	\$15.86 /sf	\$16.86 /sf	\$17.34 /sf	\$19.78 /sf	\$19.83 /sf	\$19.77 /sf	\$18.14 /sf	\$17.51 /sf	\$19.43 /sf	\$17.91 /sf

1/ Rentable Building Area
2/ Does not include Sublet Vacancy
Source: CoStar Property; AECOM, May 2010.

Appendix D COMPARABLES RESEARCH

Appendix Table 39: Summary of Industrial Market Statistics: Pinellas Trail and Pinellas County, FL

Submarket / County	Summary Data - 1Q 2010													
	Number of Buildings	Total RBA (sf) /1	Share of County	Direct	Total	Direct	RBA Under Const (sf)							
				Vacancy Rate /2	Vacancy Incl. Sublet	Average Rate (per sf, NNN)								
Pinellas Trail Area	315	5,050,958	7.8%	8.0%	8.4%	\$3.93	0							
Pinellas County	3,438	64,745,634	100.0%	8.5%	8.8%	\$5.30	0							
Rentable Building Area (sf)												Through 1Q		
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>		<u>2009</u>	<u>2010</u>	
Pinellas Trail Area	4,965,681	4,972,681	5,002,731	5,011,955	5,029,505	5,029,505	5,029,505	5,057,205	5,050,958	5,050,958		5,050,958	5,050,958	
Pinellas County	59,200,716	60,573,216	61,054,014	61,863,730	62,270,958	62,969,562	63,517,966	64,351,384	64,709,686	64,745,634		64,729,134	64,745,634	
Direct Net Absorption, Annual Totals (sf)												Through 1Q		
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>Avg Annual 2000-2009</u>	<u>2009</u>	<u>2010</u>	
Pinellas Trail Area	49,765	141,951	(29,913)	(3,856)	33,289	(63,536)	33,680	8,876	(159,494)	(42,412)	(3,165)	450	(38,171)	
Pinellas County	722,725	1,526,018	306,196	71,982	299,363	1,024,339	1,087,304	308,587	(827,082)	(1,111,668)	340,776	(310,124)	(593,933)	
Deliveries (sf)												Through 1Q		
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>Avg Annual 2000-2009</u>	<u>2009</u>	<u>2010</u>	
Pinellas Trail Area	0	0	0	0	0	0	0	6,800	0	0	680	0	0	
Pinellas County	219,397	273,926	46,238	63,400	65,000	0	0	6,800	61,000	16,500	75,226	19,448	0	
End of Year Direct Vacancy Rate												Through 1Q		
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>Avg Annual 2000-2009</u>	<u>2009</u>	<u>2010</u>	
Pinellas Trail Area	3.99%	1.27%	2.46%	2.72%	2.39%	3.66%	2.99%	3.34%	6.38%	7.22%	3.64%	6.37%	7.98%	
Pinellas County	3.50%	3.16%	3.43%	4.57%	4.72%	4.15%	3.26%	4.04%	5.85%	7.62%	4.43%	6.35%	8.53%	
End of Year Direct Triple Net (NNN) Rent												Through 1Q		
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>Avg Annual 2006-2009 /3</u>	<u>2009</u>	<u>2010</u>	
Pinellas Trail Area	\$4.28 /sf	\$6.88 /sf	\$3.72 /sf	\$3.72 /sf	\$5.50 /sf	\$6.13 /sf	\$6.60 /sf	\$3.67 /sf	\$4.69 /sf	\$3.59 /sf	\$4.64 /sf	\$4.83 /sf	\$3.93 /sf	
Pinellas County	\$4.83 /sf	\$5.25 /sf	\$5.29 /sf	\$5.38 /sf	\$5.11 /sf	\$5.53 /sf	\$6.12 /sf	\$6.35 /sf	\$6.06 /sf	\$5.46 /sf	\$6.00 /sf	\$5.81 /sf	\$5.30 /sf	

1/ Rentable Building Area
2/ Does not include Sublet Vacancy

Appendix D COMPARABLES RESEARCH

Appendix Table 40: Summary of Retail Market Statistics: Pinellas Trail and Pinellas County, FL

Summary Data - 1Q 2010												
Submarket / County	Number of Buildings	Total RBA (sf) /1	Share of County	Direct Vacancy Rate /2	Total Vacancy Incl. Sublet	Direct Average Rate (per sf, NNN)	RBA Under Const (sf)					
Pinellas Trail Area	568	7,873,044	14.8%	8.4%	9.3%	\$16.32	155,250					
Pinellas County	4,248	53,169,720	100.0%	7.4%	8.3%	\$14.28	4,600					
Rentable Building Area (sf)												
Pinellas Trail Area	2000 7,218,661	2001 7,304,506	2002 7,369,905	2003 7,394,996	2004 7,431,669	2005 7,418,293	2006 7,449,508	2007 7,625,241	2008 7,740,258	2009 7,873,044	Through 1Q 2009 7,747,458 2010 7,873,044	
Pinellas County	46,236,445	47,228,840	47,656,941	49,441,302	49,727,765	51,269,350	51,784,729	52,288,054	52,823,379	53,158,320	52,868,457	53,169,720
Direct Net Absorption, Annual Totals												
Pinellas Trail Area	2000 92,533	2001 65,508	2002 48,799	2003 (80,982)	2004 (8,234)	2005 (184,781)	2006 61,602	2007 104,651	2008 42,528	2009 (35,151)	Avg Annual (2000-2009) 10,647	Through 1Q 2009 (101,036) 2010 (601)
Pinellas County	685,774	867,447	230,917	1,069,626	(358,146)	1,230,685	313,980	383,493	(238,121)	(296,026)	388,963	(232,290) (23,399)
Deliveries												
Pinellas Trail Area	2000 0	2001 0	2002 0	2003 0	2004 0	2005 0	2006 0	2007 0	2008 11,000	2009 67,354	Avg Annual (2000-2009) 7,835	Through 1Q 2009 9,312 2010 0
Pinellas County	0	0	0	774,751	69,572	641,280	151,051	28,725	38,813	77,334	178,153	46,851 11,400
End of Year Direct Vacancy Rate												
Pinellas Trail Area	2000 0.2%	2001 0.5%	2002 0.7%	2003 2.2%	2004 2.8%	2005 5.1%	2006 4.6%	2007 5.5%	2008 6.3%	2009 8.4%	Avg Annual (2000-2009) 3.6%	Through 1Q 2009 7.7% 2010 8.4%
Pinellas County	0.4%	0.6%	1.1%	2.5%	3.7%	4.2%	4.6%	4.8%	6.2%	7.3%	3.5%	6.7% 7.4%
End of Year Triple Net (NNN) Direct Rent												
Pinellas Trail Area	2000 n/a	2001 n/a	2002 n/a	2003 \$14.46 /sf	2004 \$12.02 /sf	2005 \$12.49 /sf	2006 \$14.50 /sf	2007 \$16.87 /sf	2008 \$19.56 /sf	2009 \$16.96 /sf	Avg Annual (2004-2009) /3 \$15.40 /sf	Through 1Q 2009 \$19.68 /sf 2010 \$16.32 /sf
Pinellas County	\$5.82 /sf	\$10.22 /sf	\$15.54 /sf	\$11.04 /sf	\$12.36 /sf	\$12.83 /sf	\$16.40 /sf	\$16.04 /sf	\$16.90 /sf	\$14.51 /sf	\$14.84 /sf	\$16.97 /sf \$14.28 /sf

1/ Rentable Building Area
2/ Does not include Sublet Vacancy
3/ Because rental rate information is not available for all years for all submarkets (a rate of "\$0.00 " indicates no data available), the average annual represents only the years 2004 to 2009.
Source: CoStar Property; AECOM, May 2010.

Appendix E BENEFITS ANALYSIS RESEARCH

Benefits Analysis Research

The following tables were produced as research for benefits estimation and analysis.

Appendix Table 41: Ludlam Trail Study Area Incremental Property Values with Trail, by Use and Jurisdiction

Miami	2009	2035		2035 Net New		Annualized	
	Existing	0.32%	0.73%	0.32%	0.73%	0.32%	0.73%
SF Residential	\$187,095,375	\$193,169,380	\$201,210,848	\$6,074,005	\$14,115,473	\$242,960	\$564,619
MF Residential	\$27,668,179	\$28,566,420	\$29,755,614	\$898,241	\$2,087,435	\$35,930	\$83,497
Mobile Home	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$47,390,238	\$48,928,750	\$50,965,610	\$1,538,512	\$3,575,372	\$61,540	\$143,015
Office	\$4,084,951	\$4,217,568	\$4,393,141	\$132,617	\$308,190	\$5,305	\$12,328
Industrial	\$19,577,403	\$20,212,979	\$21,054,427	\$635,576	\$1,477,024	\$25,423	\$59,081
Other Taxable	\$20,322,197	\$20,981,952	\$21,855,412	\$659,755	\$1,533,215	\$26,390	\$61,329
Land	\$3,530,767	\$3,645,392	\$3,797,147	\$114,625	\$266,380	\$4,585	\$10,655

Source: Miami-Dade County GIS; AECOM, 2010.

Pinecrest	2009	2035		2035 Net New		Annualized	
	Existing	0.32%	0.73%	0.32%	0.73%	0.32%	0.73%
SF Residential	\$16,342,983	\$16,873,554	\$17,575,985	\$530,571	\$1,233,002	\$21,223	\$49,320
MF Residential	\$45,950,065	\$47,441,823	\$49,416,783	\$1,491,758	\$3,466,718	\$59,670	\$138,669
Mobile Home	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$24,103,526	\$24,886,041	\$25,922,025	\$782,515	\$1,818,499	\$31,301	\$72,740
Office	\$46,606,147	\$48,119,204	\$50,122,363	\$1,513,057	\$3,516,216	\$60,522	\$140,649
Industrial	\$3,146,969	\$3,249,135	\$3,384,393	\$102,166	\$237,424	\$4,087	\$9,497
Other Taxable	\$5,200,764	\$5,369,606	\$5,593,137	\$168,842	\$392,373	\$6,754	\$15,695
Land	\$1,452,776	\$1,499,940	\$1,562,381	\$47,164	\$109,605	\$1,887	\$4,384

Source: Miami-Dade County GIS; AECOM, 2010.

S. Miami	2009	2035		2035 Net New		Annualized	
	Existing	0.32%	0.73%	0.32%	0.73%	0.32%	0.73%
SF Residential	\$184,563,958	\$190,555,782	\$198,488,447	\$5,991,824	\$13,924,489	\$239,673	\$556,980
MF Residential	\$21,601,967	\$22,303,270	\$23,231,735	\$701,303	\$1,629,768	\$28,052	\$65,191
Mobile Home	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$5,091,198	\$5,256,482	\$5,475,305	\$165,284	\$384,107	\$6,611	\$15,364
Office	\$2,469,992	\$2,550,180	\$2,656,341	\$80,188	\$186,349	\$3,208	\$7,454
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Taxable	\$582,941	\$601,866	\$626,921	\$18,925	\$43,980	\$757	\$1,759
Land	\$2,056,825	\$2,123,599	\$2,212,003	\$66,774	\$155,178	\$2,671	\$6,207

Source: Miami-Dade County GIS; AECOM, 2010.

West Miami	2009	2035		2035 Net New		Annualized	
	Existing	0.32%	0.73%	0.32%	0.73%	0.32%	0.73%
SF Residential	\$52,030,017	\$53,719,159	\$55,955,439	\$1,689,142	\$3,925,422	\$67,566	\$157,017
MF Residential	\$44,377,871	\$45,818,588	\$47,725,974	\$1,440,717	\$3,348,103	\$57,629	\$133,924
Mobile Home	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$14,639,438	\$15,114,704	\$15,743,915	\$475,266	\$1,104,477	\$19,011	\$44,179
Office	\$8,282,289	\$8,551,171	\$8,907,149	\$268,882	\$624,860	\$10,755	\$24,994
Industrial	\$1,665,486	\$1,719,556	\$1,791,139	\$54,070	\$125,653	\$2,163	\$5,026
Other Taxable	\$18,255,344	\$18,847,999	\$19,632,625	\$592,655	\$1,377,281	\$23,706	\$55,091
Land	\$2,524,821	\$2,606,789	\$2,715,307	\$81,968	\$190,486	\$3,279	\$7,619

Source: Miami-Dade County GIS; AECOM, 2010.

Unincorporated	2009	2035		2035 Net New		Annualized	
	Existing	0.32%	0.73%	0.32%	0.73%	0.32%	0.73%
SF Residential	\$692,282,739	\$714,757,528	\$744,512,241	\$22,474,789	\$52,229,502	\$898,992	\$2,089,180
MF Residential	\$321,049,518	\$331,472,312	\$345,271,206	\$10,422,794	\$24,221,688	\$416,912	\$968,868
Mobile Home	\$1,416,929	\$1,462,929	\$1,523,830	\$46,000	\$106,901	\$1,840	\$4,276
Retail	\$236,382,150	\$244,056,238	\$254,216,080	\$7,674,088	\$17,833,930	\$306,964	\$713,357
Office	\$56,343,538	\$58,172,717	\$60,594,395	\$1,829,179	\$4,250,857	\$73,167	\$170,034
Industrial	\$156,158,944	\$161,228,606	\$167,940,408	\$5,069,662	\$11,781,464	\$202,786	\$471,259
Other Taxable	\$1,473,898,759	\$1,521,748,520	\$1,585,097,543	\$47,849,761	\$111,198,784	\$1,913,990	\$4,447,951
Land	\$145,456,933	\$150,179,157	\$156,430,980	\$4,722,224	\$10,974,047	\$188,889	\$438,962

Source: Miami-Dade County GIS; AECOM, 2010.

Appendix E

BENEFITS ANALYSIS RESEARCH

Appendix Table 42: City of Miami Incremental Property Tax after Development of Ludlam Trail

Miami	0.32%						0.73%					
	City/ Unincorp.	School	Regional	Countywide	Other	Total	City/ Unincorp.	School	Regional	Countywide	Other	Total
25-Year Total												
SF Residential	\$50,618	\$48,562	\$4,000	\$33,438	\$3,037	\$139,654	\$117,631	\$112,853	\$9,295	\$77,707	\$7,058	\$324,544
MF Residential	\$7,485	\$7,181	\$591	\$4,945	\$449	\$20,652	\$17,396	\$16,689	\$1,375	\$11,492	\$1,044	\$47,995
Mobile Home	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$12,821	\$12,300	\$1,013	\$8,470	\$769	\$35,374	\$29,795	\$28,585	\$2,354	\$19,683	\$1,788	\$82,205
Office	\$1,105	\$1,060	\$87	\$730	\$66	\$3,049	\$2,568	\$2,464	\$203	\$1,697	\$154	\$7,086
Industrial	\$5,297	\$5,081	\$419	\$3,499	\$318	\$14,613	\$12,309	\$11,809	\$973	\$8,131	\$739	\$33,960
Other Taxable	\$5,498	\$5,275	\$434	\$3,632	\$330	\$15,169	\$12,777	\$12,258	\$1,010	\$8,441	\$767	\$35,252
Land	\$955	\$916	\$75	\$631	\$57	\$2,635	\$2,220	\$2,130	\$175	\$1,466	\$133	\$6,125
Total	\$83,779	\$80,376	\$6,620	\$55,345	\$5,027	\$231,147	\$194,696	\$186,788	\$15,385	\$128,616	\$11,682	\$537,166
Annualized	0.32%						0.73%					
	City/ Unincorp.	School	Regional	Countywide	Other	Total	City/ Unincorp.	School	Regional	Countywide	Other	Total
SF Residential	\$2,025	\$1,942	\$160	\$1,338	\$121	\$5,586	\$4,705	\$4,514	\$372	\$3,108	\$282	\$12,982
MF Residential	\$299	\$287	\$24	\$198	\$18	\$826	\$696	\$668	\$55	\$460	\$42	\$1,920
Mobile Home	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$513	\$492	\$41	\$339	\$31	\$1,415	\$1,192	\$1,143	\$94	\$787	\$72	\$3,288
Office	\$44	\$42	\$3	\$29	\$3	\$122	\$103	\$99	\$8	\$68	\$6	\$283
Industrial	\$212	\$203	\$17	\$140	\$13	\$585	\$492	\$472	\$39	\$325	\$30	\$1,358
Other Taxable	\$220	\$211	\$17	\$145	\$13	\$607	\$511	\$490	\$40	\$338	\$31	\$1,410
Land	\$38	\$37	\$3	\$25	\$2	\$105	\$89	\$85	\$7	\$59	\$5	\$245
Total	\$3,351	\$3,215	\$265	\$2,214	\$201	\$9,246	\$7,788	\$7,472	\$615	\$5,145	\$467	\$21,487

Source: Miami-Dade County GIS; AECOM, 2010.

Appendix Table 43: City of West Miami Incremental Property Tax after Development of Ludlam Trail

West Miami	0.32%						0.73%					
	City/ Unincorp.	School	Regional	Countywide	Other	Total	City/ Unincorp.	School	Regional	Countywide	Other	Total
25-Year Total												
SF Residential	\$11,381	\$13,505	\$1,112	\$13,061	\$845	\$39,903	\$26,448	\$31,384	\$2,585	\$30,352	\$1,963	\$92,731
MF Residential	\$9,707	\$11,519	\$949	\$11,140	\$720	\$34,034	\$22,558	\$26,768	\$2,205	\$25,888	\$1,674	\$79,093
Mobile Home	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$3,202	\$3,800	\$313	\$3,675	\$238	\$11,227	\$7,442	\$8,830	\$727	\$8,540	\$552	\$26,091
Office	\$1,812	\$2,150	\$177	\$2,079	\$134	\$6,352	\$4,210	\$4,996	\$411	\$4,832	\$312	\$14,761
Industrial	\$364	\$432	\$36	\$418	\$27	\$1,277	\$847	\$1,005	\$83	\$972	\$63	\$2,968
Other Taxable	\$3,993	\$4,738	\$390	\$4,583	\$296	\$14,000	\$9,280	\$11,011	\$907	\$10,649	\$689	\$32,536
Land	\$552	\$655	\$54	\$634	\$41	\$1,936	\$1,283	\$1,523	\$125	\$1,473	\$95	\$4,500
Total	\$31,011	\$36,799	\$3,031	\$35,589	\$2,301	\$108,731	\$72,067	\$85,517	\$7,044	\$82,706	\$5,348	\$252,681
Annualized	0.32%						0.73%					
	City/ Unincorp.	School	Regional	Countywide	Other	Total	City/ Unincorp.	School	Regional	Countywide	Other	Total
SF Residential	\$455	\$540	\$44	\$522	\$34	\$1,596	\$1,058	\$1,255	\$103	\$1,214	\$79	\$3,709
MF Residential	\$388	\$461	\$38	\$446	\$29	\$1,361	\$902	\$1,071	\$88	\$1,036	\$67	\$3,164
Mobile Home	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$128	\$152	\$13	\$147	\$10	\$449	\$298	\$353	\$29	\$342	\$22	\$1,044
Office	\$72	\$86	\$7	\$83	\$5	\$254	\$168	\$200	\$16	\$193	\$12	\$590
Industrial	\$15	\$17	\$1	\$17	\$1	\$51	\$34	\$40	\$3	\$39	\$3	\$119
Other Taxable	\$160	\$190	\$16	\$183	\$12	\$560	\$371	\$440	\$36	\$426	\$28	\$1,301
Land	\$22	\$26	\$2	\$25	\$2	\$77	\$51	\$61	\$5	\$59	\$4	\$180
Total	\$1,240	\$1,472	\$121	\$1,424	\$92	\$4,349	\$2,883	\$3,421	\$282	\$3,308	\$214	\$10,107

Source: Miami-Dade County GIS; AECOM, 2010.

Appendix E BENEFITS ANALYSIS RESEARCH

Appendix Table 44: Town of Pinecrest Incremental Property Tax after Development of Ludlam Trail

Pinecrest	0.32%						0.73%					
	City/ Unincorp.	School	Regional	Countywide	Other	Total	City/ Unincorp.	School	Regional	Countywide	Other	Total
25-Year Total												
SF Residential	\$1,116	\$4,242	\$349	\$4,102	\$265	\$10,075	\$2,594	\$9,858	\$812	\$9,534	\$617	\$23,414
MF Residential	\$3,139	\$11,927	\$982	\$11,535	\$746	\$28,328	\$7,294	\$27,716	\$2,283	\$26,805	\$1,733	\$65,832
Mobile Home	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$1,646	\$6,256	\$515	\$6,051	\$391	\$14,860	\$3,826	\$14,539	\$1,197	\$14,061	\$909	\$34,533
Office	\$3,183	\$12,097	\$996	\$11,699	\$757	\$28,733	\$7,398	\$28,112	\$2,315	\$27,188	\$1,758	\$66,772
Industrial	\$215	\$817	\$67	\$790	\$51	\$1,940	\$500	\$1,898	\$156	\$1,836	\$119	\$4,509
Other Taxable	\$355	\$1,350	\$111	\$1,306	\$84	\$3,206	\$826	\$3,137	\$258	\$3,034	\$196	\$7,451
Land	\$99	\$377	\$31	\$365	\$24	\$896	\$231	\$876	\$72	\$847	\$55	\$2,081
Total	\$9,754	\$37,065	\$3,053	\$35,847	\$2,318	\$88,038	\$22,668	\$86,137	\$7,095	\$83,305	\$5,387	\$204,592
Annualized	0.32%						0.73%					
	City/ Unincorp.	School	Regional	Countywide	Other	Total	City/ Unincorp.	School	Regional	Countywide	Other	Total
SF Residential	\$45	\$170	\$14	\$164	\$11	\$403	\$104	\$394	\$32	\$381	\$25	\$937
MF Residential	\$126	\$477	\$39	\$461	\$30	\$1,133	\$292	\$1,109	\$91	\$1,072	\$69	\$2,633
Mobile Home	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$66	\$250	\$21	\$242	\$16	\$594	\$153	\$582	\$48	\$562	\$36	\$1,381
Office	\$127	\$484	\$40	\$468	\$30	\$1,149	\$296	\$1,124	\$93	\$1,088	\$70	\$2,671
Industrial	\$9	\$33	\$3	\$32	\$2	\$78	\$20	\$76	\$6	\$73	\$5	\$180
Other Taxable	\$14	\$54	\$4	\$52	\$3	\$128	\$33	\$125	\$10	\$121	\$8	\$298
Land	\$4	\$15	\$1	\$15	\$1	\$36	\$9	\$35	\$3	\$34	\$2	\$83
Total	\$390	\$1,483	\$122	\$1,434	\$93	\$3,522	\$907	\$3,445	\$284	\$3,332	\$215	\$8,184

Source: Miami-Dade County GIS; AECOM, 2010.

Appendix Table 45: City of South Miami Incremental Property Tax after Development of Ludlam Trail

South Miami	0.32%						0.73%					
	City/ Unincorp.	School	Regional	Countywide	Other	Total	City/ Unincorp.	School	Regional	Countywide	Other	Total
25-Year Total												
SF Residential	\$29,675	\$47,905	\$3,946	\$46,330	\$2,996	\$130,851	\$68,962	\$111,326	\$9,169	\$107,667	\$6,962	\$304,087
MF Residential	\$3,473	\$5,607	\$462	\$5,423	\$351	\$15,315	\$8,072	\$13,030	\$1,073	\$12,602	\$815	\$35,591
Mobile Home	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$819	\$1,321	\$109	\$1,278	\$83	\$3,610	\$1,902	\$3,071	\$253	\$2,970	\$192	\$8,388
Office	\$397	\$641	\$53	\$620	\$40	\$1,751	\$923	\$1,490	\$123	\$1,441	\$93	\$4,070
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Taxable	\$94	\$151	\$12	\$146	\$9	\$413	\$218	\$352	\$29	\$340	\$22	\$960
Land	\$331	\$534	\$44	\$516	\$33	\$1,458	\$769	\$1,241	\$102	\$1,200	\$78	\$3,389
Total	\$34,789	\$56,159	\$4,625	\$54,313	\$3,512	\$153,399	\$80,846	\$130,509	\$10,749	\$126,219	\$8,162	\$356,486
Annualized	0.32%						0.73%					
	City/ Unincorp.	School	Regional	Countywide	Other	Total	City/ Unincorp.	School	Regional	Countywide	Other	Total
SF Residential	\$1,187	\$1,916	\$158	\$1,853	\$120	\$5,234	\$2,758	\$4,453	\$367	\$4,307	\$278	\$12,163
MF Residential	\$139	\$224	\$18	\$217	\$14	\$613	\$323	\$521	\$43	\$504	\$33	\$1,424
Mobile Home	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$33	\$53	\$4	\$51	\$3	\$144	\$76	\$123	\$10	\$119	\$8	\$336
Office	\$16	\$26	\$2	\$25	\$2	\$70	\$37	\$60	\$5	\$58	\$4	\$163
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Taxable	\$4	\$6	\$0	\$6	\$0	\$17	\$9	\$14	\$1	\$14	\$1	\$38
Land	\$13	\$21	\$2	\$21	\$1	\$58	\$31	\$50	\$4	\$48	\$3	\$136
Total	\$1,392	\$2,246	\$185	\$2,173	\$140	\$6,136	\$3,234	\$5,220	\$430	\$5,049	\$326	\$14,259

Source: Miami-Dade County GIS; AECOM, 2010.

Appendix E BENEFITS ANALYSIS RESEARCH

Appendix Table 46: Unincorporated Miami-Dade County Incremental Property Tax after Development of Ludlam Trail

Unincorporated Miami-Dade County	0.32%						0.73%					
	City/ Unincorp.	School	Regional	Countywide	Other	Total	City/ Unincorp.	School	Regional	Countywide	Other	Total
25-Year Total												
SF Residential	\$45,136	\$179,686	\$14,800	\$173,780	\$11,237	\$424,639	\$104,893	\$417,575	\$34,393	\$403,849	\$26,115	\$986,824
MF Residential	\$20,932	\$83,330	\$6,863	\$80,591	\$5,211	\$196,928	\$48,644	\$193,652	\$15,950	\$187,287	\$12,111	\$457,645
Mobile Home	\$92	\$368	\$30	\$356	\$23	\$869	\$215	\$855	\$70	\$827	\$53	\$2,020
Retail	\$15,412	\$61,354	\$5,053	\$59,338	\$3,837	\$144,994	\$35,816	\$142,582	\$11,744	\$137,896	\$8,917	\$336,954
Office	\$3,674	\$14,624	\$1,205	\$14,144	\$915	\$34,561	\$8,537	\$33,986	\$2,799	\$32,868	\$2,125	\$80,316
Industrial	\$10,181	\$40,532	\$3,338	\$39,200	\$2,535	\$95,786	\$23,661	\$94,193	\$7,758	\$91,097	\$5,891	\$222,599
Other Taxable	\$96,097	\$382,559	\$31,509	\$369,984	\$23,925	\$904,073	\$223,321	\$889,034	\$73,224	\$859,811	\$55,599	\$2,100,990
Land	\$9,484	\$37,754	\$3,110	\$36,513	\$2,361	\$89,222	\$22,039	\$87,738	\$7,226	\$84,854	\$5,487	\$207,344
Total	\$201,008	\$800,208	\$65,908	\$773,904	\$50,044	\$1,891,072	\$467,125	\$1,859,614	\$153,165	\$1,798,488	\$116,299	\$4,394,691
Annualized	0.32%						0.73%					
	City/ Unincorp.	School	Regional	Countywide	Other	Total	City/ Unincorp.	School	Regional	Countywide	Other	Total
SF Residential	\$1,805	\$7,187	\$592	\$6,951	\$449	\$16,986	\$4,196	\$16,703	\$1,376	\$16,154	\$1,045	\$39,473
MF Residential	\$837	\$3,333	\$275	\$3,224	\$208	\$7,877	\$1,946	\$7,746	\$638	\$7,491	\$484	\$18,306
Mobile Home	\$4	\$15	\$1	\$14	\$1	\$35	\$9	\$34	\$3	\$33	\$2	\$81
Retail	\$616	\$2,454	\$202	\$2,374	\$153	\$5,800	\$1,433	\$5,703	\$470	\$5,516	\$357	\$13,478
Office	\$147	\$585	\$48	\$566	\$37	\$1,382	\$341	\$1,359	\$112	\$1,315	\$85	\$3,213
Industrial	\$407	\$1,621	\$134	\$1,568	\$101	\$3,831	\$946	\$3,768	\$310	\$3,644	\$236	\$8,904
Other Taxable	\$3,844	\$15,302	\$1,260	\$14,799	\$957	\$36,163	\$8,933	\$35,561	\$2,929	\$34,392	\$2,224	\$84,040
Land	\$379	\$1,510	\$124	\$1,461	\$94	\$3,569	\$882	\$3,510	\$289	\$3,394	\$219	\$8,294
Total	\$8,040	\$32,008	\$2,636	\$30,956	\$2,002	\$75,643	\$18,685	\$74,385	\$6,127	\$71,940	\$4,652	\$175,788

Source: Miami-Dade County GIS; AECOM, 2010.



GENERAL LIMITING CONDITIONS

Every reasonable effort has been made to ensure that the data contained in this report is accurate as of the date of this study; however, factors exist that are outside the control of AECOM and that may affect the estimates and/or projections noted herein. This study is based on estimates and other information developed by AECOM from its independent research effort, general knowledge of the industry, and information provided by and consultations with the Miami-Dade County Park and Recreation Department and representatives. No responsibility is assumed for inaccuracies in reporting by the Miami-Dade County Park and Recreation Department, the it’s agent and representatives, or any other data source used in preparing or presenting this study.

This report is based on information that was current as of June 2010 and AECOM has not undertaken any update of its research effort since such date. Because future events and circumstances, many of which are not known as of the date of this study, may affect the estimates contained therein, no warranty or representation is made by AECOM that any of the projected values or results contained in this study will actually be achieved.

No abstracting, excerpting or summarization of this study may be made without first obtaining the prior written consent of Miami-Dade County. Further, AECOM has served solely in the capacity of consultant and has not rendered any expert opinions. This report is not to be used in conjunction with any public or private offering of securities, debt, equity, or other similar purpose where it may be relied upon to any degree by any person other than the Miami-Dade County, nor is any third party entitled to rely upon this report, without first obtaining the prior written consent of Miami-Dade County.

This study may not be used for purposes other than that for which it is prepared or for which prior written consent has first been obtained from Miami-Dade. Any changes made to the study, or any use of the study not specifically prescribed under agreement between the parties or otherwise expressly approved by Miami-Dade County, shall be at the sole risk of the party making such changes or adopting such use.

MIAMI-DADE COUNTY TRAIL BENEFITS STUDY

Ludlam Trail Case Study



PARK and RECREATION DEPARTMENT

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