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ADVISORS IN PUBLIC/PRIVATE REAL ESTATE DEVELOPMENT

WORKING DRAFT

ADVISORS IN:
REAL ESTATE
REDEVELOPMENT
AFFORDABLE HOUSING
ECONOMIC DEVELOPMENT

MEMORANDUM

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To: Laurel Prevetti, Deputy Director
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City of San Jose

From: Keyser Marston Associates, Inc.

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Date: April 19, 2007

Subject: EEHVS Property Owner Group Proposal: Evaluation of Financial Contributions

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Purpose

The Evergreen East Hills Vision Strategy (EEHVS) is a planning effort begun in 2003 to guide infill development in the Evergreen and East Hills area. It has been the goal of the EEHVS to balance housing and commercial development with transportation improvements and community amenities.

Keyser Marston Associates, Inc. (KMA) has been retained by the Planning, Building, and Code Enforcement Department of the City of San Jose to evaluate a limited portion of the EEHVS: the December 12, 2006 proposal by the Property Owners Group and subsequent refinements. The purpose of the assignment is to assist City staff in clarifying the financial aspects of the benefits package offered and in evaluating the reasonableness of the financial contributions relative to the entitlements being requested.

Organization

This memo contains the following sections:

- I. Executive Summary – Summarizes the detailed memo contents.
- II. Requested Entitlements – Describes the entitlements requested by the Property Owners Group.

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- III. Property Owners Group Proposal – Describes the components, value, and timing of the components within the proposal.
- IV. Analysis of Package Relative to Entitlements – Evaluates the reasonableness of the Property Owners Group proposal relative to the entitlements being requested and explains the basis of comparison between the four opportunity sites.

I. Executive Summary

The package presented by the Property Owners Group includes:

- 1. cash to the City,
- 2. land dedications beyond PDO (park dedication ordinance) requirements,
- 3. private funding of park improvements, and
- 4. payments to schools above existing fees.

The value of the total package is approximately \$293.8 million. The position of the Property Owners Group is that the package is a single proposal. The package is not to be viewed as individual properties with individual proposals. The components include:

- 1. The cash to the City component is \$221.5 million. Of the \$221.5 million, \$130.7 million is required before any development can occur. Funding of the initial payment is from Campus Industrial and Pleasant Hill property owners.
- 2. Land dedications above the PDO requirement are 29 acres. The land is dedicated at no cost. The total dedication is 67 acres. Additionally, 15 acres of the Campus Industrial site will be offered to the school district at fair market value. EVCC seeks to be relieved of its PDO obligation of 2 acres.
- 3. Private funding will improve 19 acres of park land. This funding is in addition to the cash to the City.
- 4. For the Mt. Pleasant Elementary School District, \$20 million of private financing for a new elementary school will be structured as part of the package. For the East Side Union High School, the Property Owners Group has agreed to pay \$2.63 per square foot, while existing fees are \$1.07. Evergreen elementary school fees will remain at the current level.

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With respect to cash to the City, two important aspects should be recognized:

1. The Property Owners Group is committing to cash, not to funding specific projects. It is the City's decision on how the funds are to be spent. It is expected at this time that the majority of the first \$130.7 million will be expended on transportation improvements.
2. Timing of the components in the Property Owners Group proposal after the first \$130.7 million is tied to when development occurs.
 - a. Campus Industrial and Pleasant Hills property owners intend to pay in the near term, after the initial \$130.7 million, another \$43.5 million. This amount is not tied to a specific date.
 - b. The Arcadia and EVCC obligations to fund \$47.3 million in cash to the City should not be expected in the near term. Amenities funded by these cash contributions should not be anticipated until there is more clarity on when the funds would be received by the City.

In general, there should be an appropriate time-based adjustment to the amount of the cash proposal to recognize there is no specific date for the funding, other than the initial \$130.7 million.

The Property Owners Group package was evaluated for reasonableness relative to the entitlements being requested. Our conclusion is that the Pleasant Hills and Arcadia property owners are offering significant contributions relative to entitlements. Evergreen Valley Community College's contribution is reasonable. The Campus Industrial property owners' contribution relative to the entitlements requested is less than Pleasant Hills and Arcadia and could be enhanced. The imbalance in the Campus Industrial contribution suggests that more funds or land dedications than proposed might be available. However, the Property Owners Group, comprised of the owners of the four opportunity sites, indicates that the package is a single proposal and additional contributions should not be expected. Campus Industrial is funding \$137.1 million in cash to the City (over 60% of the total cash to the City) and is a key contributor to the initial \$130.7 million cash contribution.

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II. Requested Entitlements - Project Summary

The opportunity sites proposed for development as part of the EEHVS represent approximately 542 gross acres distributed on four properties in the Evergreen neighborhood:

Opportunity Site	Gross Site Acres
Campus Industrial	320.0
Pleasant Hills	114.0
Arcadia	81.0
EVCC	27.1
Total	542.1 ac

The Property Owners Group is requesting land entitlements for approximately 4,730 residential units and 495,000 commercial square feet. These are allocated among the opportunity sites as follows:

Opportunity Site	Residential Units	Commercial Square Feet
Campus Industrial	1,690	0
Pleasant Hills	665	0
Arcadia (20% affordable)	1,875	300,000
EVCC (40% affordable)	500	195,000
Total	4,730 units	495,000 sf

III. Property Owners Group Proposal

A. Single Proposal

The position of the Property Owners Group is that the package is a single proposal. The package is not to be viewed as individual properties with individual proposals.

B. Components of the Proposal

The package presented by the Property Owners Group includes:

1. Cash to the City,
2. Land dedications above PDO (park dedication ordinance) requirements,
3. Private funding of park improvements, and

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4. Payments to schools above existing fees.

The value of the total package is approximately \$293.8 million. The cash to the City component is \$221.5 million. Of the \$221.5 million, \$130.7 million is required before any development can occur.

Opportunity Site	Cash to City	Total Package
Campus Industrial	\$ 137.1 M	\$ 145.3 M
Pleasant Hills	37.1 M	93.5 M
Arcadia	38.3 M	45.3 M
EVCC	9.0 M	9.7 M
Total	\$221.5 M	\$293.8 M

1. *Cash to City*

The \$221.5 million of cash to the City is explained above.

The following text elaborates on the balance of the contributions. In summary, the estimated value of the balance of the proposal package is \$72.3 million, based on assumptions regarding land values, park improvement costs, and existing school fees. Timing of the balance of contributions varies by site and contribution type.

2. *Land Dedications Above PDO Requirement*

Land dedications above those required by the City's PDO are to be used for a variety of purposes, including parks, community centers, schools, and other amenities. Land dedications are at no cost to the City.

Opportunity Site	Land Dedications	PDO Requirement	Land Dedications Above PDO
Pleasant Hills	32 ac	7 ac	25 ac
Campus Industrial	19 ac	17 ac	2 ac
Arcadia	16 ac	12 ac	4 ac
EVCC	0 ac	2 ac	-2 ac
Total	67 ac	38 ac	29 ac

The Property Owners Group will provide 29 acres of land dedications above the PDO requirement, worth approximately \$33.8 million. This value is based on estimated land value of \$25 per square foot.

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Opportunity Site	Land Dedications above PDO	Land Dedication Value
Pleasant Hills	25 ac	\$27.2 M
Campus Industrial	2 ac	\$2.2 M
Arcadia	4 ac	\$4.4 M
EVCC	-2 ac	\$0.0 M
Total	29 ac	\$33.8 M

There are two points that should be recognized:

- Campus Industrial property owners are committed to make available 15 acres to the school district that is not listed on the above table. Based on a meeting with the property owners, it is our understanding that the school district is being offered the 15 acres at a value of approximately \$25 million (approximately \$38 per sq.ft. of the land area). It is our understanding that the source of funds for the school to purchase the site has not been identified at this time. If the school does not commit to purchase the 15 acres within an agreed upon timeframe, approximately one year after being offered the site, then it is our understanding that the property owner can develop the 15 acre site with residential. Whether the site is sold to the school district or not, it would appear that the value of the 15 acres as residentially zoned land is being realized by the property owner. Therefore, we have not included the 15 acres as part of the land dedication.
- EVCC is requesting exemption from any land dedication, which is estimated by City staff to be 2 acres. Therefore, in the presentation of land dedication for EVCC, the 2 acres have not been considered.

3. *Private Funding of Park Improvements*

Private funding of park improvements on dedicated land is in addition to the cash to the City. The Pleasant Hills property owner is the only one making this offer. This ownership group will contribute an estimated \$9.5 million of improvements on 19 acres of dedicated land, or \$500,000 per acre.

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Opportunity Site	Land Dedication	
	Improvements	Value of Improvements
Pleasant Hills	19 ac	\$9.5 M
Campus Industrial	0 ac	\$0.0 M
Arcadia	0 ac	\$0.0 M
EVCC	0 ac	\$0.0 M
Total	19 ac	\$9.5 M

4. *Payments to Schools above Existing Fees*

The Pleasant Hills property owners will make a contribution to the Mt. Pleasant Elementary School District, and all of the property owners will make payments to the East Side Union High School District, above existing fees. The value of this additional school funding is discussed below.

Elementary School Districts

There are two elementary school districts affected by the opportunity sites. Pleasant Hills will be in the Mount Pleasant Elementary School District, and the other three sites in the Evergreen Elementary School District. The Pleasant Hills property owners will provide funding above existing fees to the Mount Pleasant Elementary School District to finance a new elementary school. There will be no payments or contributions in excess of existing fees to the Evergreen Elementary School District.

The Pleasant Hills property owners will structure private financing for \$20 million towards the cost of a new elementary school. The school will be built on land dedicated by the same ownership group (11 acres of Pleasant Hills' 32 acres of dedications described above).

The Pleasant Hills property owners' school contribution over existing fees has an estimated net value of \$17.6 million (the calculation is summarized in Table 1). Existing fees in the Mt. Pleasant Elementary School District are \$1.75 per square foot. It is estimated that Pleasant Hills' new units will be 2,060 square feet in size on average, or 1.4 million square feet in total. Based on this square footage estimate, existing fees would be \$2.4 million. The actual amount will vary based on the number and sizes of residential units developed.

The other three opportunity sites intend to pay the existing \$2.50 per square foot required in the Evergreen Elementary School District. No additional payments are planned.

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East Side Union High School District

All four opportunity sites lie within the East Side Union High School District. The Property Owners Group has agreed to pay \$2.63 per square foot in fees, while existing fees are \$1.07 per square foot. Property owner payments will thus be \$1.56 per square foot over existing fees. With an estimated 7.4 million square feet in new residential development (about 1,550 square feet per unit), this translates to \$11.4 million in additional high school district fees above existing, as shown in Table 1. The actual amount will vary based on the number and sizes of residential units developed.

Summary – Contributions to Schools

Total school fee payments proposed by the Property Owners Group above existing school fees are \$29 million (\$17.6 million from the Pleasant Hills owners for the Mt. Pleasant Elementary School District, plus \$11.4 million among all the property owners for the East Side Union High School District). Existing school district fees were provided by the property owners.

School Payments Over Existing Fees

Opportunity Site	High School	Elementary School	Total
Pleasant Hills	\$2.1 M	\$17.6 M	\$19.7 M
Campus Industrial	\$6.0 M	\$0.0 M	\$6.0 M
Arcadia	\$2.6 M	\$0.0 M	\$2.6 M
EVCC	\$0.7 M	\$0.0 M	\$0.7 M
Total	\$11.4 M	\$17.6 M	\$29.0 M

5. *Summary of Components by Opportunity Site.*

The proposal components by Opportunity Sites are summarized below:

Opportunity Site	Cash to City	Land Dedications over PDO	Land Dedication Improvements	School Fees over Existing	Total Proposal
Campus Indus.	\$137.1 M	\$2.2 M	\$0.0 M	\$6.0 M	\$145.3 M
Pleasant Hills	\$37.1 M	\$27.2 M	\$9.5 M	\$19.7 M	\$93.5 M
Arcadia	\$38.3 M	\$4.4 M	\$0.0 M	\$2.6 M	\$45.3 M
EVCC	\$9.0 M	\$0.0 M	\$0.0 M	\$0.7 M	\$9.7 M
Total	\$221.5 M	\$33.8M	\$9.5 M	\$29.0 M	\$293.8 M

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C. Timing of Benefits in Package

1. *Cash to City*

Early in the process, the minimum obligation of \$130.7 million in cash to the City will be funded by the Campus Industrial and Pleasant Hills property owners. Since no development on any of the opportunity sites can move forward without this funding, the Property Owners Group indicates that this funding will occur in the very near term.

Of the \$130.7 million, approximately \$117 million is intended to fund transportation improvements, according to City staff. The balance of \$13.7 million would then be available for community amenities including parks and recreational facilities. The Property Owners Group agrees that if the City should be successful in obtaining funding from State Transportation Bonds for transportation improvements, the Property Owners Group funding to the City will remain unchanged and the City will have additional funds for transportation improvements or amenities.

Campus Industrial and Pleasant Hills property owners represent that they expect to fund an additional \$43.5 million in the near term above the minimum obligations, so that the total near term cash to the City will be \$174.2 million.

The timing of development on Arcadia and EVCC is unknown. Therefore, the remaining obligation of \$47.3 million in cash to the City from these property owners should not be expected in the near term.

2. *Land Dedications Above PDO Requirement*

Most land dedications are expected early in the process from the Campus Industrial, Pleasant Hills, and Arcadia owners. Pleasant Hills will dedicate approximately 32 acres and Campus Industrial 19 acres. Arcadia will provide approximately 4.7 acres for a Community Center and joint use school park early in the process, before this opportunity site is developed.

The remaining 11.3 acres on the Arcadia property will be dedicated as development occurs. Timing of this dedication is unknown.

3. *Private Funding of Public Improvements*

Pleasant Hills property owners indicate that most land dedications will occur early in the process. Presumably the timing of improvements on 19 acres will also be early in the process, but this timing needs to be verified.

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4. *School Payments Over Existing Fees*

The timing of the structuring of the \$20 million in private financing for the new Mount Pleasant elementary school has not been provided by the Pleasant Hills property owner.

All of the Property Owners Group will fund the East Side Union high school fee payments above existing fees as development occurs.

IV. Analysis of Package Relative to Entitlements

A. Per Developable Acre

The method agreed upon with the Property Owners Group to assist City staff in understanding the financial aspects of their proposal was to convert the package to a contribution per developable acre. Developable acres are the gross land acres after deductions to recognize obligations for land dedication, affordable housing, and non-buildable acreage (e.g. topographically constrained areas).

The contribution was calculated per developable acre for several reasons, including: (1) the conversion to developable acres relates the significant sum of money and other benefits to the entitlements being requested; (2) developable acres recognize that land is being entitled for commercial development as well as residential development; and (3) developable acres are the income-producing land that has value to the Property Owners Group.

It was agreed not to present the contribution as a per residential unit figure for a number of reasons. The approach based on residential units does not recognize the request for commercial entitlements. In addition, the approach does not recognize differences in density and housing type (for sale or apartment) between Opportunity Sites. The property owners are free to select density (up to the maximum entitlement) and to choose between for sale units, apartments, or a combination of both.

B. Market Rate Developable Acres Calculation

The starting gross area of the opportunity sites is 542.1 acres. To determine developable acres, the following deductions were made:

1. Land Dedications: 67 acres of land dedications (including PDO requirements), and
2. Non Buildable land: 31.0 acres of non-buildable land.

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This results in 444.1 developable acres:

Opportunity Site	Gross Site Acres	Less:		Estimated Developable Acres
		Land Dedications	Non-Buildable Land	
Campus Indus.	320.0	19	31	270
Pleasant Hills	114.0	32	0	82
Arcadia	81.0	16	0	65
EVCC	27.1	0	0	27
Total	542.1 ac	67 ac	31 ac	444.1 ac

Land dedication estimates were provided by the City and the Property Owners Group.

The breakdown of non-buildable land, as provided by the Campus Industrial property owners and confirmed by City staff, is as follows:

Non-Buildable Land	
Ravine/restricted Areas	24.1
Debris Basins/Trails	6.9
	31.0

Campus Industrial property owners are committed to make available 15 acres to the school district. For reasons previously stated in this analysis, we have not deducted the 15 acres in the determination of developable acreage.

Of the developable land, 419.1 acres are for residential development and 25 acres for commercial development:

Opportunity Site	Residential Acres	Commercial Acres	Developable Acres
Campus Industrial	270.0	0	270.0
Pleasant Hills	82.0	0	82.0
Arcadia	53.0	12	65.0
EVCC	14.1	13	27.1
Total	419.1 ac	25.0 ac	444.1 ac

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Twenty percent of residential units at Arcadia and 40% of units at EVCC will be affordable. It was estimated that a proportional share of land would be required to provide the affordable residential units.

Opportunity Site	Total Residential		% Affordable	Affordable Acres
	Acres	Acres		
Campus Industrial	270.0		0%	0.0
Pleasant Hills	82.0		0%	0.0
Arcadia	53.0		20%	10.6
EVCC	14.1		40%	5.6
Total	419.1 ac			16.2 ac

The proportional share of land for affordable units on the Arcadia and EVCC properties was deducted from the developable acreage because affordable units cannot afford to carry the proposed financial contribution to the City. In the case of EVCC, 40% of the units are being proposed as affordable apartments. EVCC anticipates that the affordable apartments have a financing gap of approximately \$3.5 million and do not support a land value. In the case of Arcadia, 20% of the apartments must be affordable, with 8% at Very Low Income affordability levels and 12% at Low to Moderate Income affordability levels. In summary, the financial contribution to the City from the Arcadia and EVCC properties would be carried by the market rate residential units and the commercial.

Opportunity Site	Developable Acres	Less:	Market Rate Developable Acres
		Affordable Acres	
Campus Industrial	270.0	0.0	270.0
Pleasant Hills	82.0	0.0	82.0
Arcadia	65.0	10.6	54.4
EVCC	27.1	5.6	21.5
Total	444.1 ac	16.2 ac	427.9 ac

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The proposal components by Opportunity Sites summarized below were converted to a dollar amount per market rate developable acre.

Opportunity Site	Cash to City	Land Dedications over PDO	Land Dedication Improvements	School Fees over Existing	Total Proposal
Campus Indus.	\$137.1 M	\$2.2 M	\$0.0 M	\$6.0 M	\$145.3 M
Pleasant Hills	\$37.1 M	\$27.2 M	\$9.5 M	\$19.7 M	\$93.5 M
Arcadia	\$38.3 M	\$4.4 M	\$0.0 M	\$2.6 M	\$45.3 M
EVCC	\$9.0 M	\$0.0 M	\$0.0 M	\$0.7 M	\$9.7 M
Total	\$221.5 M	\$33.8M	\$9.5 M	\$29.0 M	\$293.8 M

Per developable acre, the proposal is:

Property Owners Group Package Per Developable Acre					
Opportunity Site	Land Dedications Above PDO	Land Dedication Improvements	School Fees over Existing	Cash to City	Total Proposal
Pleasant Hills	\$332,000	\$116,000	\$240,000	\$452,000	\$1,140,000
Arcadia	\$81,000	\$0	\$48,000	\$704,000	\$833,000
Campus Indus.	\$8,000	\$0	\$22,000	\$508,000	\$538,000
EVCC	\$0	\$0	\$32,000	\$419,000	\$451,000
Average	\$79,000	\$22,000	\$68,000	\$518,000	\$687,000

V. Conclusion

The \$293.8 million total proposal package averages approximately \$687,000 per market rate developable acre over all four opportunity sites.

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The total \$293.8 million package value allocated among the four opportunity sites per market rate developable acre is as follows:

Opportunity Site	Total Package Per Developable Acre
Pleasant Hills	\$1,140,000 /Ac
Arcadia	833,000 /Ac
Campus Industrial	538,000 /Ac
EVCC	451,000 /Ac
Total	\$687,000 /Ac

The \$221.5 million in cash to the City allocated among the four opportunity sites by market rate developable acre is as follows:

Opportunity Site	Cash to City Per Developable Acre
Arcadia	\$704,000 /Ac
Campus Industrial	\$508,000 /Ac
Pleasant Hills	\$452,000 /Ac
EVCC	\$419,000 /Ac
Total	\$518,000 /Ac

As stated in the Executive Summary, the benefit package is not balanced among the four owners. In terms of cash to the City, the highest is Arcadia (\$704,000 per acre) followed by Campus Industrial (\$508,000 per acre), Pleasant Hills (\$452,000 per acre) and EVCC (\$419,000 per acre). With respect to the total proposal, Pleasant Hills (\$1,140,000 per acre) and Arcadia (\$833,000 per acre) are the highest followed by Campus Industrial (\$538,000 per acre) and EVCC (\$451,000 per acre).

The owners acknowledge the imbalance. We have not been provided information on how the allocation of obligations between the Property Owners Group was determined.

Our conclusion is that Pleasant Hills and Arcadia are proposing significant contributions per developable acre in terms of the total package. EVCC, while the lowest, is a community college and a lesser contribution would be expected. Campus Industrial is contributing, in terms of the total package, less per developable acre than Pleasant Hills and Arcadia. The imbalance in the Campus Industrial contribution suggests that more funds or land dedications than proposed might be available from the Campus Industrial

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property owners. However, as mentioned above, the Property Owners Group indicates that the package is a single proposal and additional contributions should not be expected. Campus Industrial is funding \$137.1 million in cash to the City (over 60% of the total cash to the City) and is a key contributor to the initial \$130.7 million cash contribution.

**TABLE 1
SCHOOL PAYMENTS
EVERGREEN EAST HILLS
SAN JOSE, CA**

**DRAFT
04/19/2007**

Source: Evergreen Owner's Group Package, Feb. 14 2007 and meetings Feb. 16 2007 and Mar. 28, 2007; school existing district fees per SummerHill, March 2007.

	<u>Entitled Units</u>	<u>Average Unit SF</u>	<u>EEHVS Payments</u>	<u>Less: Existing Fees</u>	<u>EEHVS above Existing</u>
<u>Mt. Pleasant Elementary</u>			\$20,000,000	@ \$1.75 per SF	@ \$12.85 per SF
Pleasant Hills	665	2,060	\$20,000,000	\$2,400,000	\$17,600,000
<u>East Side Union High School</u>			@ \$2.63 per SF	@ \$1.07 per SF	@ \$1.56 per SF
Campus Industrial	1,690	2,265	\$10,100,000	\$4,100,000	\$6,000,000
Pleasant Hills	665	2,060	\$3,600,000	\$1,500,000	\$2,100,000
Arcadia	1,875	900	\$4,400,000	\$1,800,000	\$2,600,000
EVCC	500	900	\$1,200,000	\$500,000	\$700,000
	<u>4,730</u>	<u>1,551</u>	<u>\$19,300,000</u>	<u>\$7,900,000</u>	<u>\$11,400,000</u>
<u>Total</u>			\$39,300,000	\$10,300,000	\$29,000,000