



Technical Memorandum

To: Mr. Greg Staple, CEO
American Clean Skies Foundation

From: Russell A. Archambault, Vice President and Principal
RKG Associates, Inc.

Re: Regional Impacts of Potomac Green Proposed Development

Date: July 9, 2011

A. INTRODUCTION

The following technical memorandum presents RKG Associates' analysis of fiscal and economic impacts associated with a redevelopment concept for the Pepco coal-fired energy plant located in Alexandria, VA. The analysis projects the direct and indirect economic impacts over a 10-year period beginning in 2015 and ending in 2024. The economic impacts were estimated utilizing the most current year (2008) RIMS II industry multipliers for Alexandria, VA as obtained from the U.S. Bureau of Economic Analysis.

The analysis also includes a detailed fiscal impact model that projects the municipal revenues and expenses over the same 10-year projection period. Both analyses are based on a number of economic and project-based assumptions about the future redevelopment of the roughly 25-acre site. The building program modeled by RKG Associates was derived from the land planning team of Cooper Carry of Alexandria, VA, and construction cost and development phasing assumptions were provided by Westpath Real Estate of Chevy Chase, MD.

Figure 1 – GenOn Power Plant Site



B. FISCAL IMPACT ANALYSIS

The fiscal impact analysis accounts for all major municipal revenues and expenditures associated with the proposed development program for Potomac River Green. The development program consists of office, residential, retail, hotel and museum uses. The analysis results in a net fiscal impact, which is presented at the end of Section B of this technical memorandum.

The site is currently owned by Pepco, a public electric utility, and GenOn owns and operates the Potomac River Generating Station, which is a coal-fired electric generating plant with a generating capacity of 482 megawatts. Because of the plant’s age, the availability of other energy sources, and the plant’s emissions compliance record, the facility operates at roughly 15% to 20% of its capacity.

1. Development Program

- A total of 976,240 SF of new building space will be constructed on roughly 25 acres, where the coal-fired energy plant is currently located.
- Approximately 63% of the total building space is classified as residential, totaling 616,440 SF and 596 units. Roughly 46 units are planned as 3-story luxury townhomes and 550 units will be mix of 1- and 2-bedroom apartments.
- The overall FAR for the proposed project is roughly 0.9 which reflects the project’s generous green space set-asides.
- Prior to the start of construction, it is anticipated that several years will be required to clear the site of its current structures, remediate existing environmental conditions and receive all development approvals. Approximately \$50 million has been estimated for demolition and remediation costs.

**Table 1
Potomac River Green Development
Building Program**

Building Program	Total Building Sq. Ft.	No. Of Residential Units	No. Of Hotel Rooms
Office			
Corporate Office	-	-	-
Incubator Office	99,100	-	-
Subtotal - Office	99,100	-	-
Residential			
Townhomes	121,440	46	-
Multi-Family	495,000	550	-
Subtotal - Residential	616,440	596	-
Central Building			
Museum	63,600	-	-
Incubator/Other	12,100	-	-
Subtotal - Mission Building	75,700	-	-
Retail			
Anchor Store	33,500	-	-
Other Retail	71,500	-	-
Subtotal - Retail	105,000	-	-
Hotel			
	80,000	-	125
Subtotal - Hotel	80,000	-	125
Total - All Development	976,240	596	125

Source: Cooper Carry, 2011

2. Projected Municipal Revenues

RKG's fiscal impact analysis models a 10-year projection period starting in 2015 and ending 2024. This includes the entire period starting from site control, to demolition, site remediation, building construction and stabilized occupancy and operation. The project revenues included in the analysis include:

- **Real Property Taxes,**
- **Personal Property Taxes:**
 - Personal Vehicles
 - Furniture & Fixtures
 - Computers & Equipment,
- **Retail Sales (including construction materials),**
 - Retail Goods
 - Construction Materials
 - Meals
- **BPOL – Business Professional Occupational License Taxes, and**
- **Transient Lodging Taxes**

Because no significant construction can begin until the site is cleared and remediated, no construction is anticipated until 2015. RKG has assumed a 24 month construction period for each element of the project from its start of construction. Once construction is completed, occupancy follows.

- Total tax revenues generated by the build-out scenario equal \$62.6 million over the 10-year projection period, with the majority of revenues accruing from 2019 to 2024 once development is complete and fully occupied (Table 2).
- Real property tax revenues account for 55.6% of all tax revenues generated by the project, exceeding \$34.8 million over the projection period, using today's real property tax rates.
- The real property tax base is projected to equal \$428.5 million in 2024 (inflation adjusted), based on the above development program. This is nearly twice the projected assessed value of the current power plant in 2024.
- Other significant tax revenue sources from the project include: (1) furniture & fixtures (\$6.7 million, 10.7%), (2) BPOL (\$5 million, 8%), (3) computer equipment (\$4.3 million, 6.9%), and personal property-vehicles (\$3.6 million, 5.8%).

3. Projected Municipal Expenditures

Municipal expenditures generated by the demand for services were projected over the same 10-year period as revenues. These projections were based on a series of assumptions about the proposed development program and how each land use element would create the demand for municipal services. In Alexandria, the municipal service demand is driven by the residential tax base, largely due to the cost of education, which far exceeds all other municipal service costs. RKG calculated the average cost of educating each child in local public schools at nearly \$15,000 per year, based on 2010 enrollment and actual local expenditures. This average cost per pupil is derived after accounting for adjustments from state and other cost reimbursements.

Municipal expenditures were calculated and reported as residential and non-residential, based on the fact that certain municipal expenditures are more closely linked to residential households as compared to businesses or other non-residential taxpayers.

- Based on RKG's analysis, total expenditures from the Potomac River Green project are projected to exceed \$35.2 million over the 10-Year projection period (Table 2).

- Approximately \$22.8 million or 64.9% of all expenditures are likely to result from the occupancy of 596 new housing units; 92% of which are proposed as multi-family units.
- Non-residential uses are projected to demand only \$9.3 million in municipal service costs over the 10-year projection period. It is estimated that the largest costs (\$4.3 million, 46%) will come from the provision of public safety services.
- The Potomac River Green development is projected to have a nominal impact on school enrollments due to the cost and types of residential units constructed. RKG assumes that 52% of units will be 1-bedroom, 37% will be 2-bedroom, and 11% will be 3-bedroom units. Approximately 5% of these total units are considered affordable. Education costs are projected to equal \$3.4 million over 10 years.

4. Net Fiscal Impacts

- Under the proposed development program, RKG estimates a net positive fiscal impact of over \$27.4 million over 10 years.
- Due to the low numbers of school-aged children (21 children), the average municipal expenditures per household in Year 2021 are projected at under \$5,047 per household.

Table 2
Potomac River Green Project
Net Fiscal Impact Projections (2015-2024)

Cost Items	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total Revenues (2015-2024)	% of Total
Municipal Revenues												
Real Property (Rate/\$100 Value)	\$ 493,795	\$ 1,021,077	\$ 2,140,453	\$ 3,256,015	\$ 4,098,831	\$ 4,543,965	\$ 4,650,876	\$ 4,757,787	\$ 4,864,698	\$ 4,971,609	\$ 34,799,105	55.6%
Tangible Personal Property												
Personal Property (Vehicles)	\$ -	\$ 64,669	\$ 229,337	\$ 392,609	\$ 462,012	\$ 473,139	\$ 484,265	\$ 495,392	\$ 506,519	\$ 517,646	\$ 3,625,588	5.8%
Furniture & Fixtures	\$ -	\$ -	\$ 97,874	\$ 288,660	\$ 560,490	\$ 800,065	\$ 1,006,584	\$ 1,179,242	\$ 1,317,236	\$ 1,431,997	\$ 6,682,148	10.7%
Computer Hardware	\$ -	\$ -	\$ 93,148	\$ 243,373	\$ 441,529	\$ 577,028	\$ 671,138	\$ 729,397	\$ 766,164	\$ 803,402	\$ 4,325,180	6.9%
Local Retail Sales Tax	\$ -	\$ -	\$ 48,069	\$ 160,426	\$ 264,132	\$ 341,287	\$ 348,231	\$ 355,174	\$ 362,118	\$ 369,061	\$ 2,248,498	3.6%
Construction Sales & Use	\$ -	\$ 159,332	\$ 563,572	\$ 585,922	\$ 441,060	\$ 206,544	\$ -	\$ -	\$ -	\$ -	\$ 1,956,431	3.1%
Meals Tax	\$ -	\$ -	\$ 24,715	\$ 82,484	\$ 135,805	\$ 175,474	\$ 179,044	\$ 182,614	\$ 186,184	\$ 189,754	\$ 1,156,076	1.8%
Transient Lodging Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 326,338	\$ 443,970	\$ 620,744	\$ 692,512	\$ 720,494	\$ 2,804,057	4.5%
BPOL	\$ 38,820	\$ 68,514	\$ 246,407	\$ 415,232	\$ 753,557	\$ 717,198	\$ 674,255	\$ 686,766	\$ 699,227	\$ 711,737	\$ 5,011,713	8.0%
Total - Tax Revenues	\$ 532,615	\$ 1,313,593	\$ 3,443,574	\$ 5,424,721	\$ 7,157,415	\$ 8,161,039	\$ 8,458,363	\$ 9,007,116	\$ 9,394,657	\$ 9,715,702	\$ 62,608,794	100.0%
Municipal Expenditures												
Residential - Gen. Govt. Services	\$ -	\$ 411,725	\$ 1,458,926	\$ 2,493,782	\$ 2,927,207	\$ 2,987,997	\$ 3,048,787	\$ 3,109,578	\$ 3,170,368	\$ 3,231,158	\$ 22,839,528	64.9%
Education Services	\$ -	\$ 54,231	\$ 192,164	\$ 328,471	\$ 385,560	\$ 393,567	\$ 401,574	\$ 409,581	\$ 417,588	\$ 425,595	\$ 3,008,330	8.5%
Non Personal Property (Vehicles)	\$ 17,000	\$ 74,170	\$ 396,103	\$ 711,727	\$ 1,123,462	\$ 1,404,481	\$ 1,404,481	\$ 1,404,481	\$ 1,404,481	\$ 1,404,481	\$ 9,344,868	26.6%
Total - Municipal Expenditures	\$ 17,000	\$ 540,126	\$ 2,047,192	\$ 3,533,980	\$ 4,436,228	\$ 4,786,045	\$ 4,854,842	\$ 4,923,640	\$ 4,992,437	\$ 5,061,235	\$ 35,192,727	100.0%
Net Fiscal Benefits/Surplus	\$ 515,614	\$ 773,466	\$ 1,396,382	\$ 1,890,740	\$ 2,721,186	\$ 3,374,994	\$ 3,603,521	\$ 4,083,476	\$ 4,402,220	\$ 4,654,467	\$ 27,416,067	

Source: RKG Associates, Inc., 2011

C. ECONOMIC IMPACT ANALYSIS

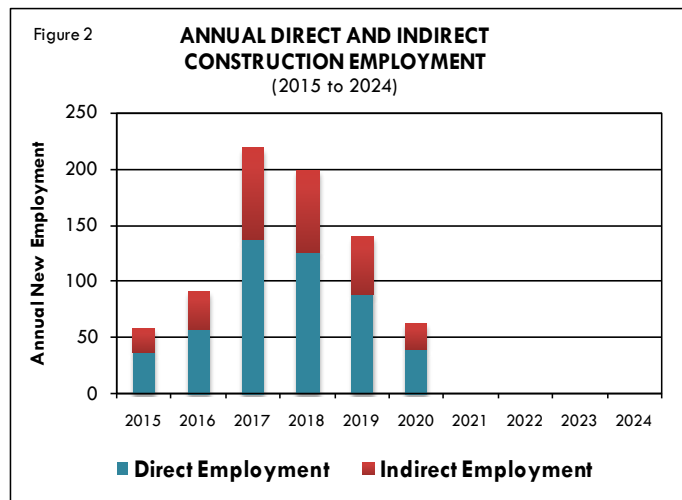
The economic impact analysis accounts for all the direct and indirect impacts to employment, earnings, and output to final demand that results from the proposed development scenario. RKG utilized Regional Industrial Multiplier System II (RIMS II) industry multipliers obtained from the Bureau of Economic Analysis to conduct this analysis. In addition to assessing the regional economic impacts, RKG also estimated the direct employment that would result from the operation of office, retail, museum, and hospitality uses at the site.

1. Employment Impacts

The consultant analyzed both direct and indirect employment that would be generated by the proposed development. It should be noted that indirect employment is an estimate of the *total additional* number of jobs that would be created in all other industries, as a result of the direct construction spending and operations. For example, 340 indirect jobs will be created in all industries as a result of the original creation of 556 direct incubator office jobs at the site. These additional indirect jobs are not restricted to office-type jobs, but are distributed through all industry categories in the regional economy as a result of multiple rounds of spending. All direct and indirect job information is included in Table 3.

a.) Construction Employment

Given the depth of the region’s construction industry, the 484 new direct jobs created through 2024 is smaller in Alexandria than in other communities. The low construction employment multiplier indicates that the region will not have to create as many new jobs to complete the construction phase. However, the actual number of construction jobs supported by the project will be much greater than the new jobs shown in Figure 2.

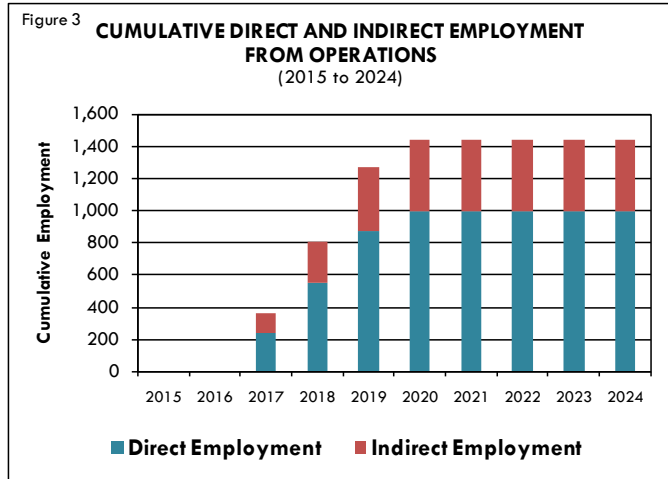


It should also be noted that the construction costs used to drive the RIMS II economic multipliers were adjusted to reflect 2008 constant dollars and were not inflated into the future. This is because the input-output relationships in the RIMS multipliers are specific to 2008 and can’t be adjusted for future years.

- Construction is estimated to begin in 2015 and complete in 2018, and the total cost of site remediation, demolition, and construction is estimated at \$349.0 million (in 2008 dollars).
- Employment resulting from construction of the proposed project is estimated to be 484 new jobs, with employment peaking in 2016 at 169 direct jobs (Figure 2).
- It is estimated 285 indirect jobs will be created due to the construction of the proposed development.

b.) Direct Permanent Operational Employment

- Once the development reaches stabilized occupancy, RKG estimates that it could result in the creation of 997 direct jobs (Table 3).
- At full operation (2018), office uses are estimated to create a comparably high number of direct jobs (556 incubator office jobs (Figure 3).
- Retail uses are also estimated to generate a comparatively high level of employment (362 direct and indirect jobs).
- The proposed 125-room hotel is projected to create 56 direct jobs at stabilization.



c.) Indirect Permanent Employment Impacts

- Once fully operational, the development will generate 440 indirect jobs at stabilization.
- Office uses generate the greatest amount of indirect jobs (340).
- Retail uses generate about 62 indirect jobs at full build-out.
- Hotel and museum uses generate a smaller amount of indirect jobs (31 jobs and 7 jobs, respectively).

Table 3
Direct and Indirect Employment [1]
Potomac River Green Development

DIRECT EMPLOYMENT	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL
Construction	36	57	137	125	88	39	0	0	0	0	484
Operations											
Incubator Office	0	0	164	332	496	496	496	496	496	496	496
Anchor Store	0	0	14	47	76	96	96	96	96	96	96
Other Retail	0	0	31	100	161	204	204	204	204	204	204
Mission Building											
Core Building	0	0	21	42	64	85	85	85	85	85	85
Incubator Office/Other	0	0	15	30	45	61	61	61	61	61	61
Hotel	0	0	0	0	28	56	56	56	56	56	56
Total - Direct	36	57	382	677	958	1,036	997	997	997	997	1,481
INDIRECT EMPLOYMENT											
Construction	21	34	81	74	52	23	0	0	0	0	285
Operations											
Incubator Office [2]	0	0	109	222	331	340	340	340	340	340	340
Anchor Store	0	0	3	10	16	20	20	20	20	20	20
Other Retail	0	0	6	21	33	42	42	42	42	42	42
Mission Building (Core)	0	0	2	4	5	7	7	7	7	7	7
Hotel	0	0	0	0	15	31	31	31	31	31	31
Total - Indirect	21	34	201	329	452	463	440	440	440	440	725
TOTAL DIRECT & INDIRECT	58	91	583	1,006	1,410	1,499	1,436	1,436	1,436	1,436	2,205

Source: RIMS II and RKG Associates, Inc., 2011

[1] Indirect employment is jobs created in all industries as a result of development.

[2] Includes Mission Building office space.

d.) Occupational Employment and Wage Impacts

In order to better understand the types of jobs to be created by the proposed development, RKG created estimates by occupational category (Table 4). To create this projection, RKG Associates applied the total indirect jobs (440) resulting from the operations of the proposed development to industry employment information by occupation obtained from Regional Economic Models, Inc. (REMI), an econometric firm specializing in regional economic modeling. The occupations were estimated by applying the above jobs estimate to the current proportional distribution of occupational employment in Old Town Alexandria. Wage information was obtained from the Bureau of Labor Statistics for the Washington, DC- Northern Virginia-MD metropolitan statistical area, and both occupation and wage data were provided as an estimate of future employment characteristics, based on historical patterns in Old Town Alexandria.

Table 4
Potomac Green Proposed Development; Full Build-Out and Operations (2021)
Non-Construction Employment and Wages By Major Occupation [1]

Occupation	Direct Employment	Indirect Employment	Total Employment	% of Total	Annual Wages (Mean Avg.)
Retail & Service	356	110	466	32.4%	\$24,280 to \$41,490
Office and Administrative Support	175	113	287	20.0%	\$39,730
Business, Financial, and Computer Management	207	73	280	19.5%	\$84,580 to \$93,160
Arts, Design, Entertainment, Sports, and Media	97	32	129	9.0%	\$125,680
Architecture and Engineering	85	11	96	6.7%	\$68,530
Legal	28	24	51	3.6%	\$91,950
Life, Physical, and Science	30	17	47	3.3%	\$127,980
Installation, Maintenance, and Repair	19	9	28	1.9%	\$95,570
Transportation and Material Moving	0	16	16	1.1%	\$48,900
Production	0	12	12	0.9%	\$36,820
Healthcare Practitioners and Technical	0	9	9	0.6%	\$37,250
Construction and Extraction	0	8	8	0.5%	\$81,330
Protective Service	0	3	3	0.2%	\$45,580
Education, Training, and Library	0	2	2	0.2%	\$52,920
Community and Social Service	0	2	2	0.2%	\$59,690
Farming, Fishing, and Forestry	0	0	0	0.0%	\$52,300
TOTAL	997	440	1,437	100.0%	--

[1] Wage data is for the Washington-Arlington-Alexandria Metropolitan Division

Source: Site to Do Business, Bureau of Labor Statistics, and Regional Economic Models, Inc., 2011

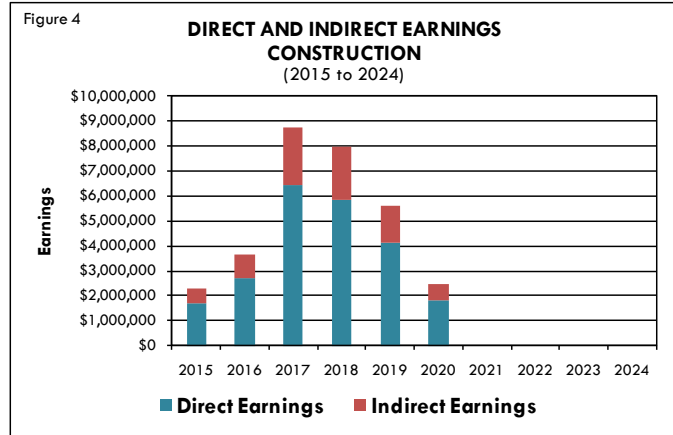
- Many of the direct and indirect jobs generated from the development are projected to be higher paying jobs. Specifically, there are an estimated 543 jobs (37.8%) that have an annual mean wage over \$80,000. These occupations include legal workers, management occupations, business, financial, and computer occupations, healthcare, and life, physical, and science occupations.
- Business, financial, and computer occupations are projected to comprise 19.5% of the total jobs. However, the wages of these workers is estimated to account for 27.3% of the total wage earnings for all occupations.
- Similarly, management occupations are estimated to comprise only 9.0% of the total employment, but should account for 16.9% of the total wages due to the higher wage scale for these jobs in Old Town Alexandria.
- Retail and service occupations are estimated to account for the greatest amount of direct and indirect employment (466) (32.4%) within a single category. The salaries for these types of occupations range from \$24,280 to \$41,490.
- Office and administrative support occupations also account for a comparatively large portion of direct and indirect jobs (20.0% or 287 jobs).

2. Earnings Impacts

RKG Associates estimated the total earnings (Final Demand-Earnings) that would be generated by the commercial portion of the building program (Table 5). Earnings are defined as the total household earnings per \$1 initial change in household earnings.

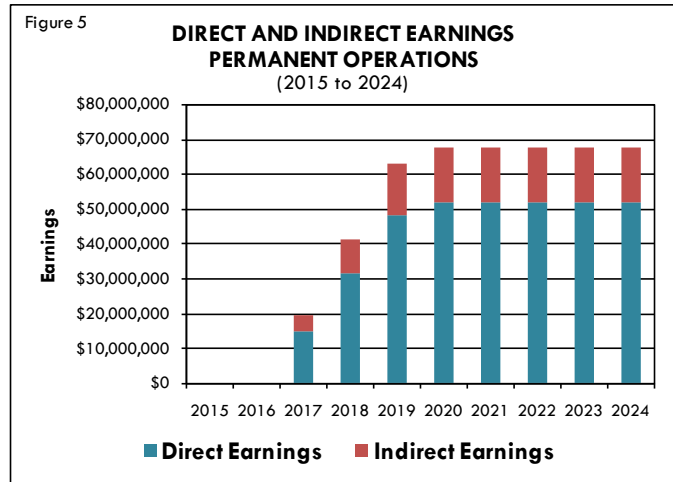
a.) Construction Earnings

- The construction of the development is estimated to generate \$31 million in direct and indirect earnings.
- The 484 direct construction jobs are estimated to contribute \$22.6 million of associated earnings.
- The Year 2017 will generate the highest amount of direct earnings at \$6.4 million (Figure 4).
- Total indirect earnings resulting from the construction of the development are estimated to be \$8.2 million.



b.) Permanent Operational Earnings

- Total direct and indirect earnings throughout the study period resulting from permanent business operations in the proposed development equal an estimated \$462 million over 10 years.
- Indirect and direct earnings are estimated to peak at \$67.7 million per year at stabilized occupancy (Figure 5).
- Office uses will generate the highest amount of direct and indirect earnings (\$380.2 million) throughout the study period.
- Retail uses are estimated to generate \$54.3.6 million in direct and indirect earnings.
- The hotel development is estimated to generate \$9 million in earnings.

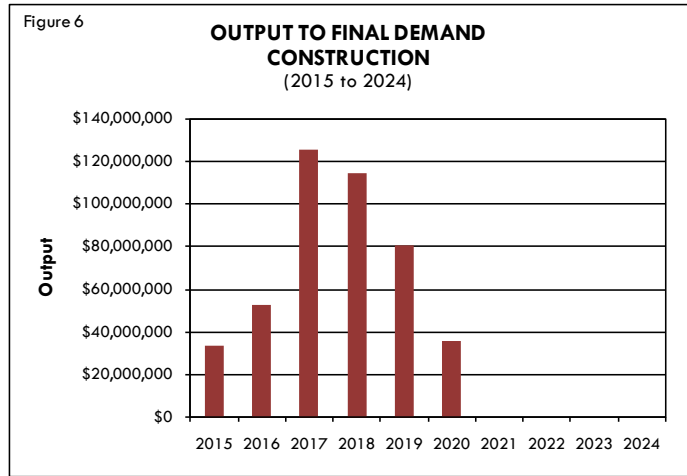


3. Output to Final Demand Impacts

The regional output (Output to Final Demand) estimates show the total indirect spending resulting from the proposed development (Table 6). Output is defined as the total industry output per \$1 change in final demand.

a.) Construction

- Total final demand output resulting from construction of the proposed development is \$442.7 million.
- Construction final demand output peaks in 2017 (\$125.7 million) (Figure 6).



b.) Permanent Operations
Output to Final Demand

- Total final demand output resulting from operations of proposed development through 2021 is \$1.0 billion.
- Aside from construction, office uses generate the greatest regional impact (\$697 million through 2021) on output to final demand (Figure 7).
- The retail uses also generate a high amount of output (\$167.5 million).
- The hotel development is projected to have a regional impact of \$41.5 million in final demand output.

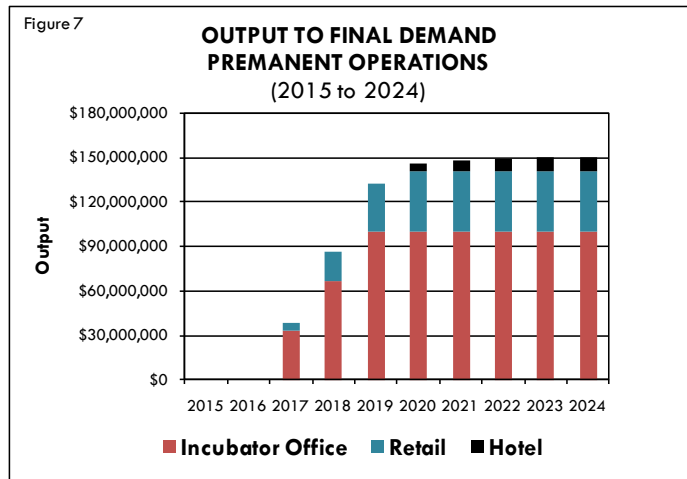


Table 5
Direct and Indirect Earnings [1]

DIRECT EARNINGS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL
Construction	\$1,701,810	\$2,685,504	\$6,419,082	\$5,855,020	\$4,118,988	\$1,832,978	\$0	\$0	\$0	\$0	\$22,613,382
Operations											
Incubator Office [2]	\$0	\$0	\$13,542,386	\$27,460,401	\$41,002,787	\$42,149,387	\$42,149,387	\$42,149,387	\$42,149,387	\$42,149,387	\$292,752,509
Anchor Store	\$0	\$0	\$313,958	\$1,025,597	\$1,653,514	\$2,093,056	\$2,093,056	\$2,093,056	\$2,093,056	\$2,093,056	\$13,458,351
Other Retail	\$0	\$0	\$670,090	\$2,188,962	\$3,529,142	\$4,467,269	\$4,467,269	\$4,467,269	\$4,467,269	\$4,467,269	\$28,724,539
Central Building	\$0	\$0	\$595,593	\$1,191,186	\$1,786,778	\$2,382,371	\$2,382,371	\$2,382,371	\$2,382,371	\$2,382,371	\$15,485,413
Hotel	\$0	\$0	\$0	\$0	\$441,015	\$882,029	\$882,029	\$882,029	\$882,029	\$882,029	\$4,851,162
Total - Direct	\$1,701,810	\$2,685,504	\$21,541,109	\$37,721,166	\$52,532,226	\$53,807,091	\$51,974,113	\$51,974,113	\$51,974,113	\$51,974,113	\$377,885,356
INDIRECT EARNINGS											
Construction	\$617,169	\$973,910	\$2,327,908	\$2,123,348	\$1,493,769	\$664,737	\$0	\$0	\$0	\$0	\$8,200,841
Operations											
Incubator Office [2]	\$0	\$0	\$4,043,756	\$8,199,676	\$12,243,432	\$12,585,807	\$12,585,807	\$12,585,807	\$12,585,807	\$12,585,807	\$87,415,899
Anchor Store	\$0	\$0	\$90,891	\$296,910	\$478,692	\$605,940	\$605,940	\$605,940	\$605,940	\$605,940	\$3,896,192
Other Retail	\$0	\$0	\$193,991	\$633,704	\$1,021,687	\$1,293,274	\$1,293,274	\$1,293,274	\$1,293,274	\$1,293,274	\$8,315,754
Central Building	\$0	\$0	\$109,351	\$218,702	\$328,053	\$437,403	\$437,403	\$437,403	\$437,403	\$437,403	\$2,843,122
Hotel	\$0	\$0	\$0	\$0	\$386,064	\$772,129	\$772,129	\$772,129	\$772,129	\$772,129	\$4,246,707
TOTAL - Indirect	\$617,169	\$973,910	\$6,765,897	\$11,472,341	\$15,951,697	\$16,359,290	\$15,694,553	\$15,694,553	\$15,694,553	\$15,694,553	\$114,918,515
TOTAL DIRECT & INDIRECT	\$2,318,979	\$3,659,413	\$28,307,006	\$49,193,507	\$68,483,923	\$70,166,381	\$67,668,666	\$67,668,666	\$67,668,666	\$67,668,666	\$492,803,871

Source: RIMS II, U.S. Census County Business Patterns, and RKG Associates, Inc., 2011

[1] Earnings created in all industries as a result of development.

[2] Includes Mission Building office space.

Table 6
Output to Final Demand

Employment Categories	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL
Construction	\$33,319,234	\$52,578,683	\$125,677,301	\$114,633,701	\$80,644,455	\$35,887,336	\$0	\$0	\$0	\$0	\$442,740,709
Operations											
Incubator Office [1]	\$0	\$0	\$32,878,148	\$66,752,604	\$99,630,752	\$99,630,752	\$99,630,752	\$99,630,752	\$99,630,752	\$99,630,752	\$697,415,264
Anchor Store	\$0	\$0	\$2,230,618	\$7,286,684	\$11,747,919	\$14,870,784	\$14,870,784	\$14,870,784	\$14,870,784	\$14,870,784	\$95,619,141
Other Retail	\$0	\$0	\$3,907,742	\$12,765,292	\$20,580,777	\$26,051,616	\$26,051,616	\$26,051,616	\$26,051,616	\$26,051,616	\$167,511,891
Hotel	\$0	\$0	\$0	\$0	\$0	\$5,740,843	\$7,654,458	\$8,930,201	\$9,568,072	\$9,568,072	\$41,461,647
TOTAL - Output	\$33,319,234	\$52,578,683	\$164,693,809	\$201,438,281	\$212,603,903	\$182,181,331	\$148,207,610	\$149,483,353	\$150,121,224	\$150,121,224	\$1,444,748,652

Source: RIMS II and RKG Associates, Inc., 2011

[1] Includes Mission Building office space.