

Jones Company Edgewood Property Development Agreement

Skillings Connolly – Project Managers, Engineers & Scientists

Makers Architecture + Urban Design – Planners & Architects

McGavick Graves – Land Use Attorneys

Property Counselors - Economists

The Site August 2006



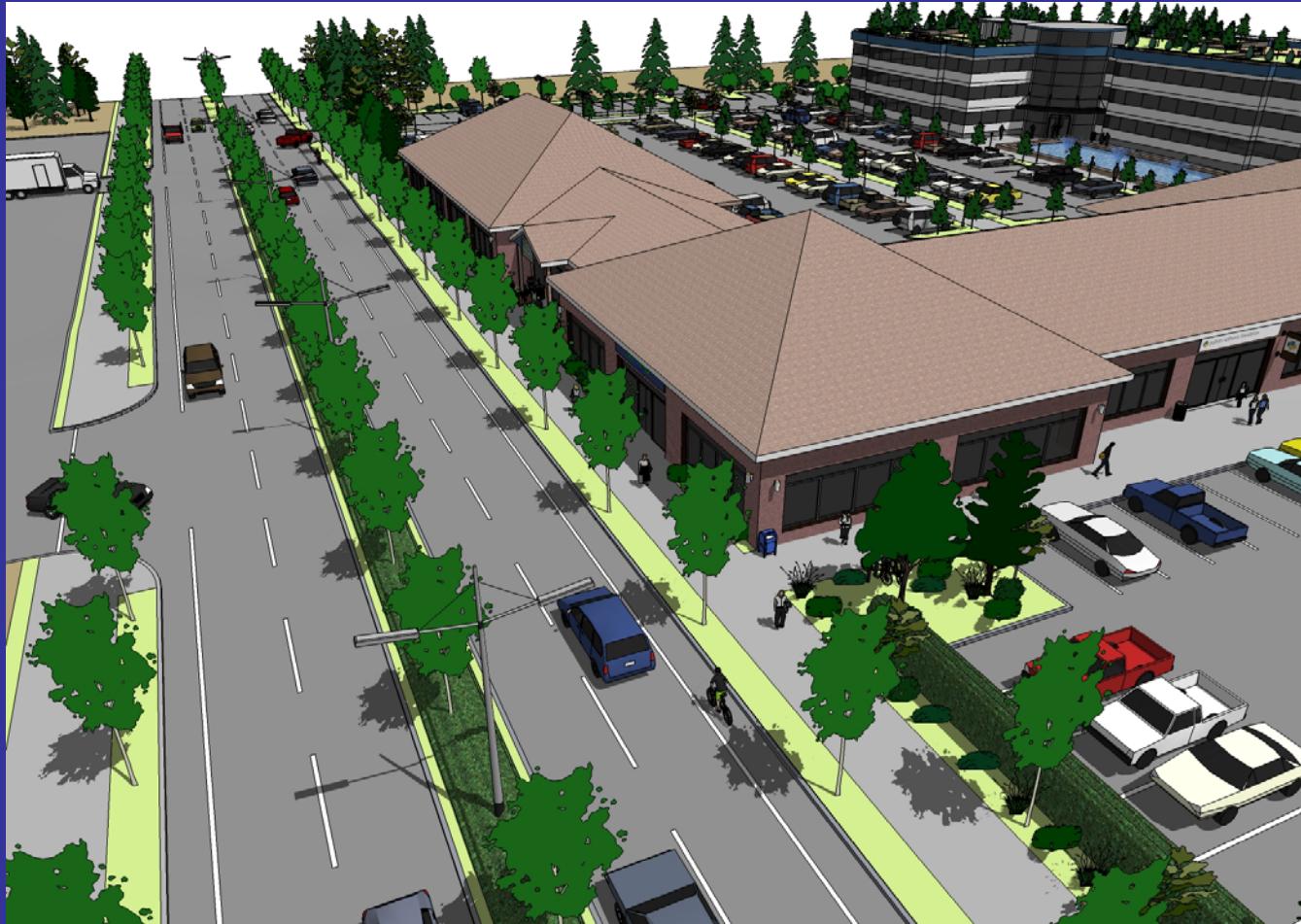
One Development Plan



Site Looking Northeast



Meridian Looking North



Meridian Looking North

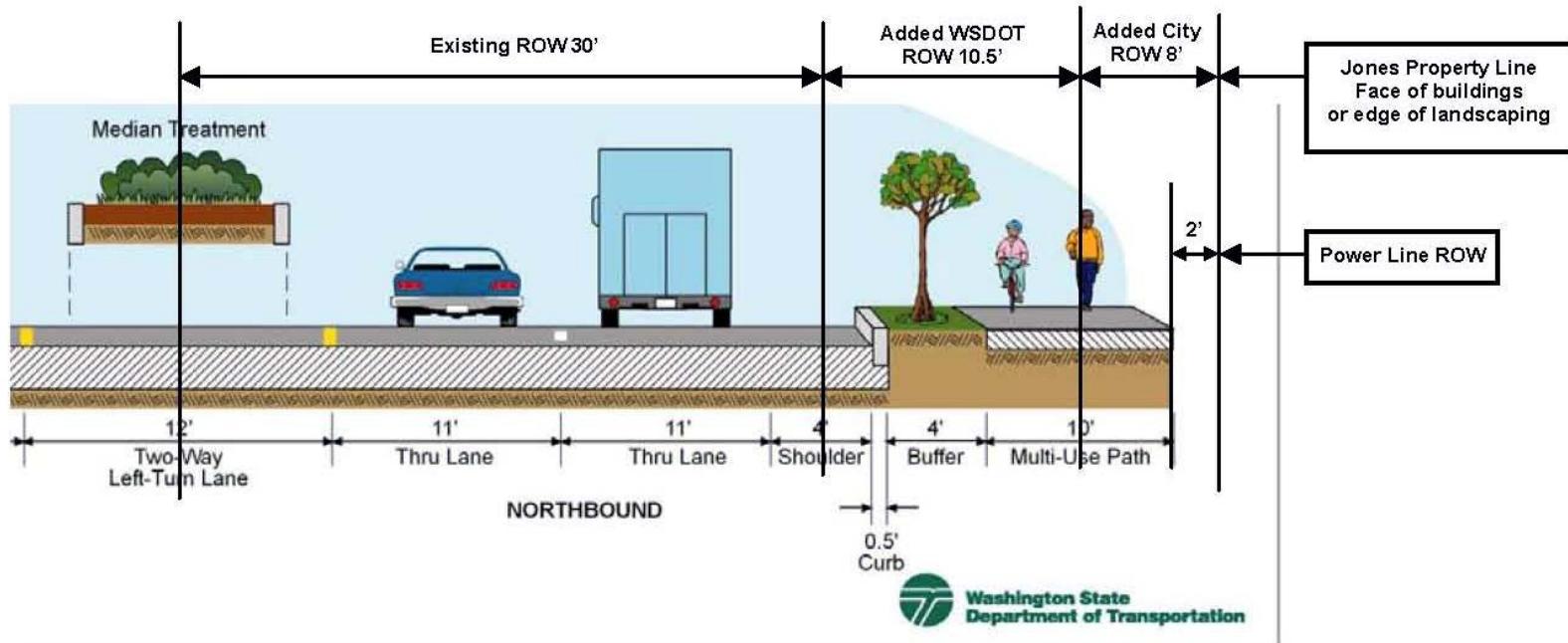


Meridian Looking North



Meridian Avenue Uses of 8 foot Donated Strip

MERIDIAN AVENUE FRONTING JONES PROPERTY
Proposed uses and ROW dimensions
08-29-06



Meridian Looking North



Site Looking Southwest



Meridian Commercial Building Looking Southwest



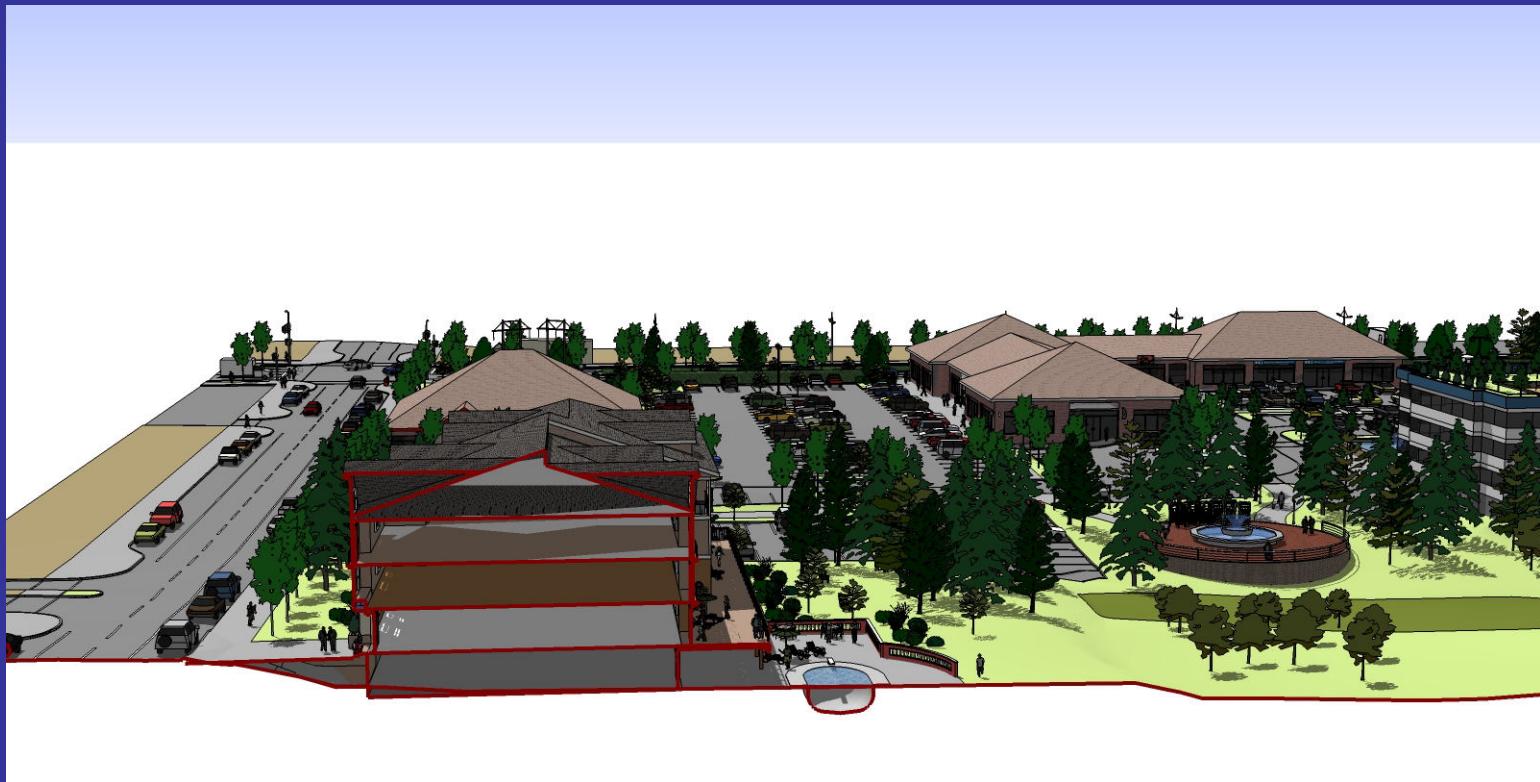
Medical/Professional Building Looking Northeast



Residential on 16th Looking West



Residential on 16th Looking West



Residential on 16th Looking West

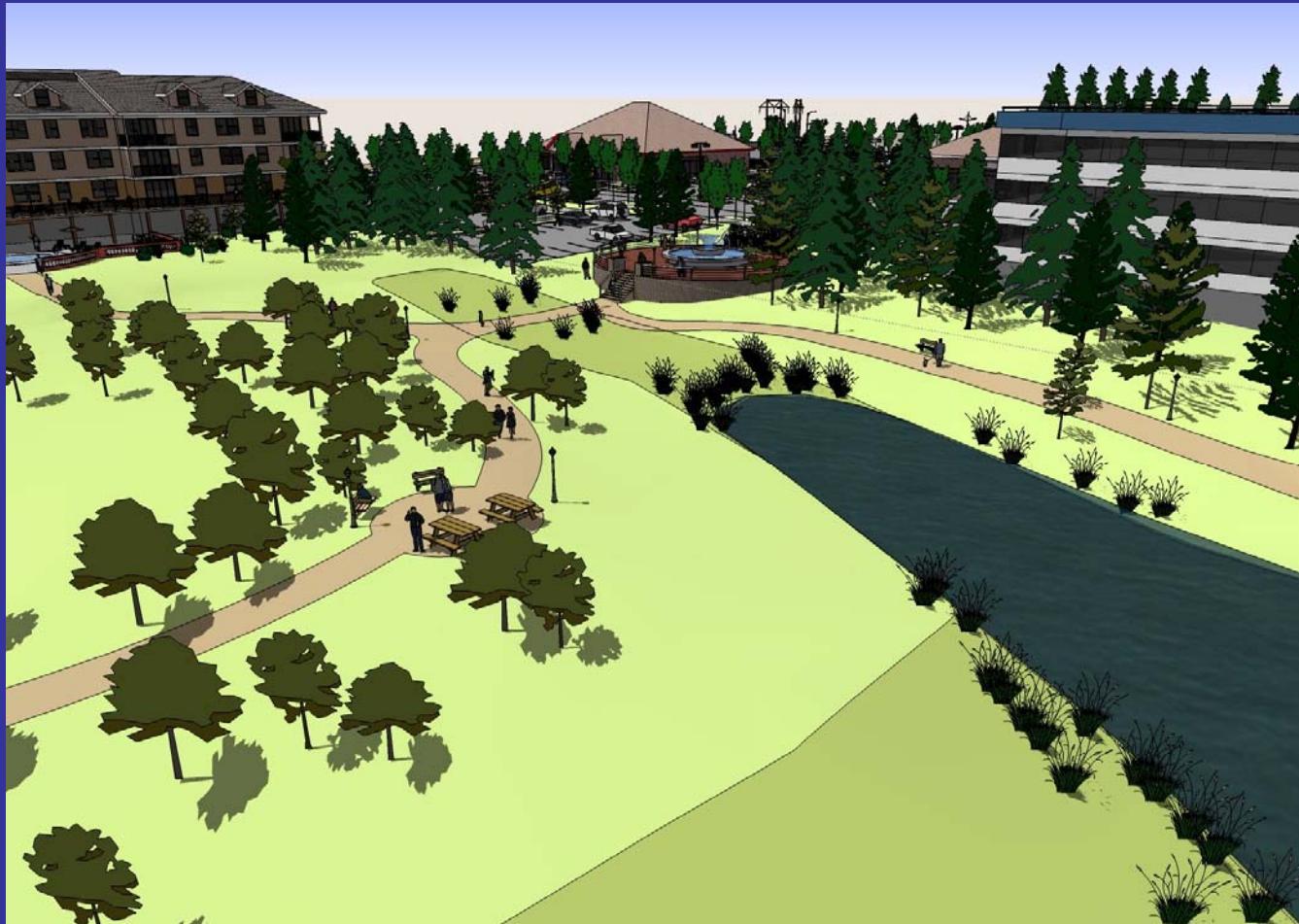


Residential Looking Southwest Over Parkland Area

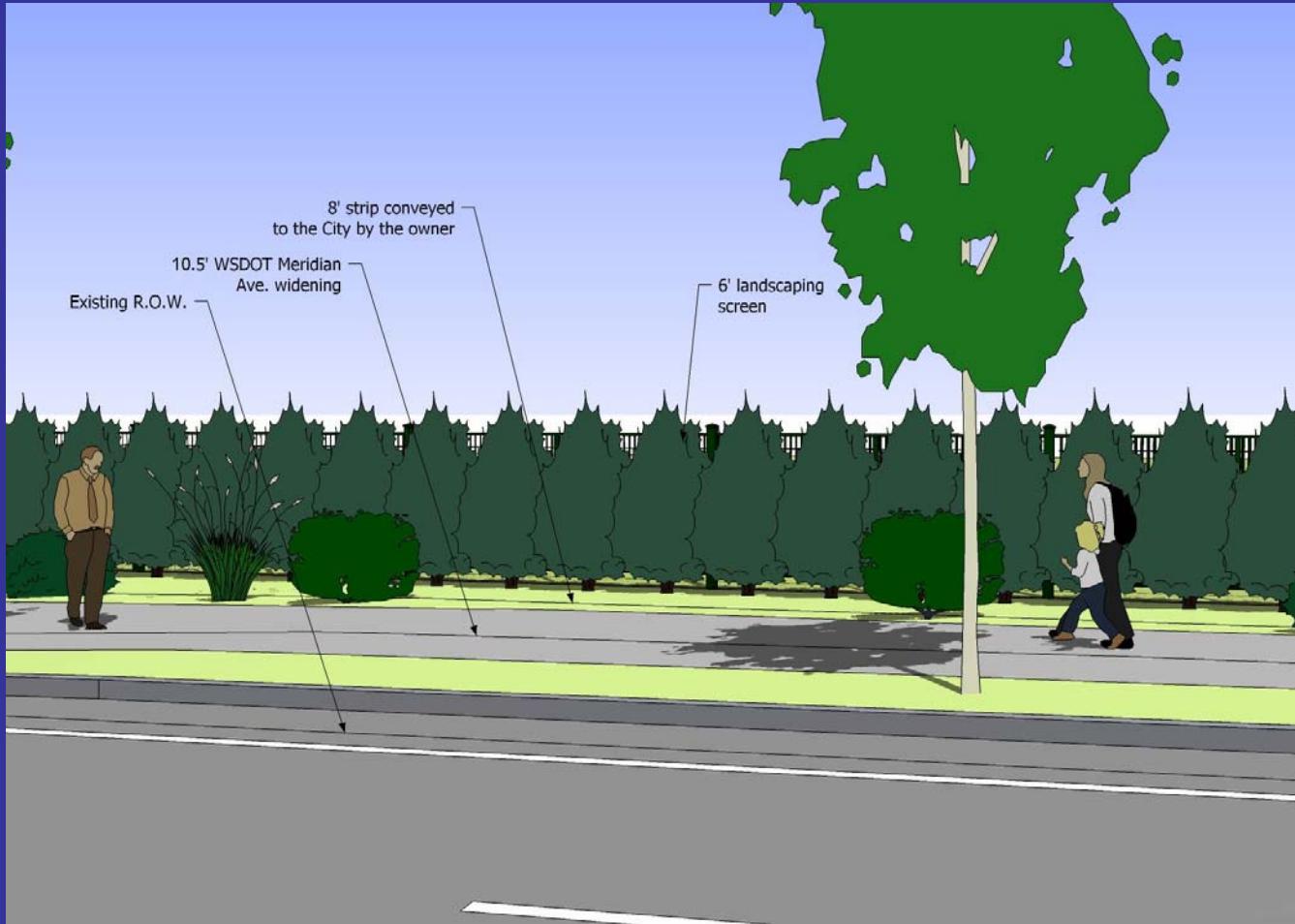


Parkland Area Looking SW

Connected to Public Road on East



Meridian Avenue With Interim Screening



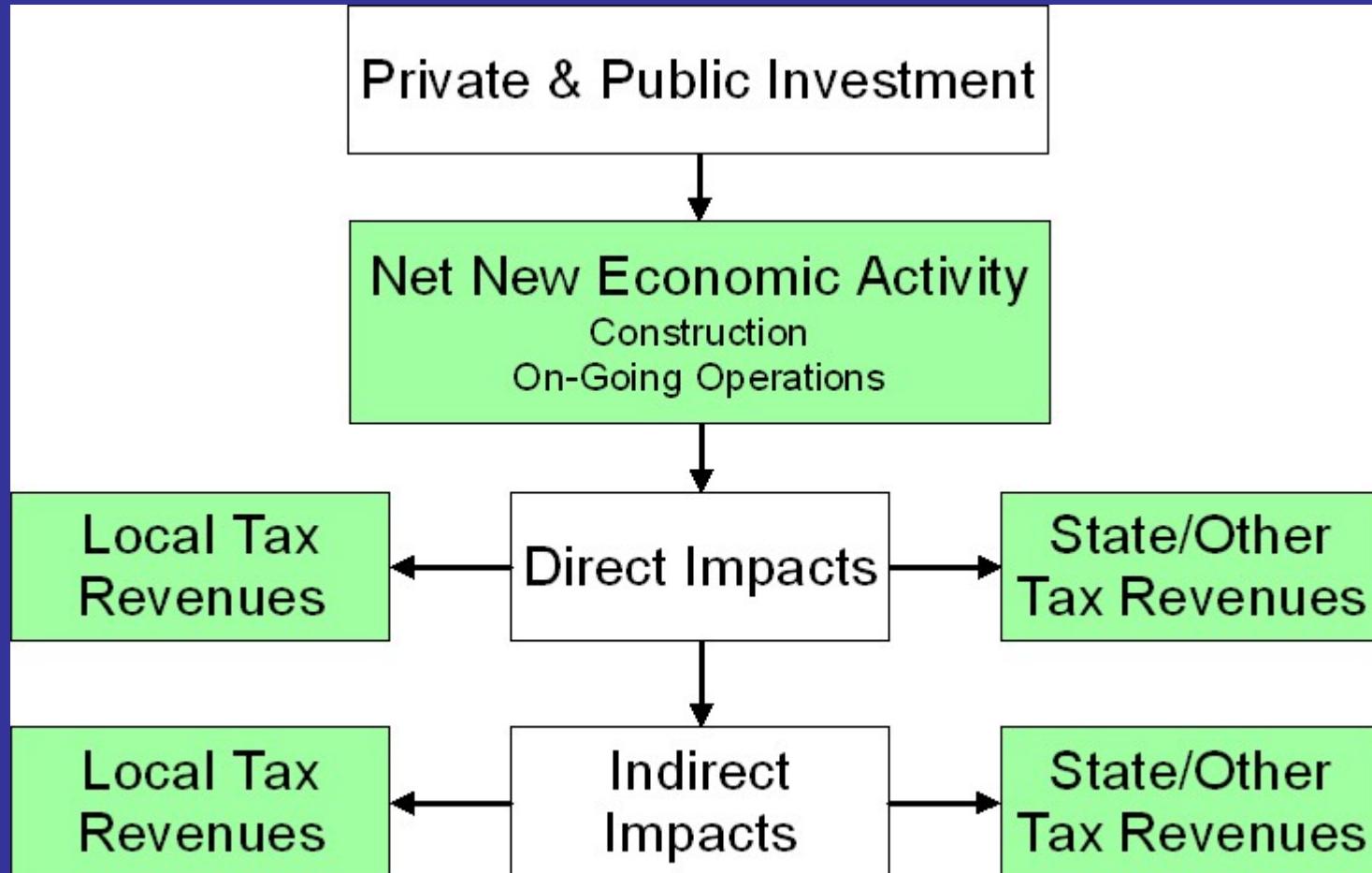
General Benefits to Edgewood

- Supports Town Center concept in Comprehensive Plan
- Provides for aesthetically pleasing mixed-use development
- Supports upgrade of streetscape along Meridian
- Provides an 8 foot donated strip along Meridian
- Temporary vegetative screening along Meridian improves visual quality of site during interim period

General Benefits to Edgewood

- Provides conversion of existing non-conforming uses to conforming
- Donated parkland area supports “Green Belt” concept & provides area for City park
- Commercial use supports desired uses along Meridian Avenue
- Medical/Professional office building potentially compatible for medical services associated with planned retirement center
- Residential use supports desired higher density in vicinity of Town Center

Economic Benefits



Economic Benefits

- **Jobs**
 - 501 ongoing direct & indirect jobs
 - 166 direct & indirect jobs during construction
- **Gross Receipts**
 - \$114.7 million in ongoing direct and indirect business receipts
 - \$32.6 million direct and indirect business receipts during construction

Economic Benefits

Direct Annual Tax Revenues

City of Edgewood	\$107,000
Pierce County	\$74,000
Pierce County Transit	\$70,000
Other Local Services	\$277,000
Washington State	\$1,554,000
Total	\$2,081,000

Other Local Services

- Conservation Futures District
- Port District
- Library District
- Fire District
- School District
- Pierce Transit
- RTA
- Metro Parks

Economic Benefits

Direct One Time (Construction) Tax Revenues

City of Edgewood	\$652,000
Pierce County	\$124,000
Pierce County Transit	\$355,000
Other Local Services	\$35,000
Washington State	\$2,308,000
Total	\$3,475,000

Items included in proposal



Dedication of 2.9 acres of land for park and 8 feet on Meridian for streetscape improvements

Buildings may be 45' high with flat roof if:

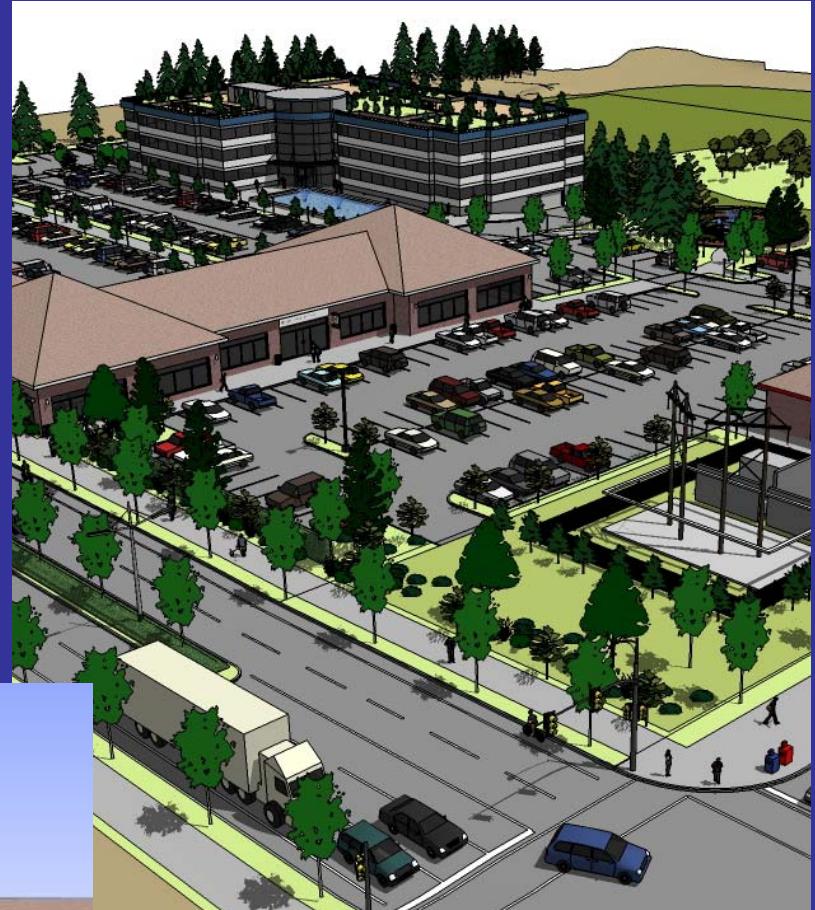
- At least 100' away from ROW
- There is “roof treatment”
- Façade landscaping with trees
- Building features “vertical modulation”

Items included in proposal



Items included in proposal

Parking areas may extend up to 130' along Meridian if 6' landscaped screen is installed



Items included in proposal



Driveway Access

- 1 right-in/right-out on Meridian, and
- 2 full movement access points on 16th (no closer than 250' from Meridian)

Items
included in
proposal



Parking Ratio

25% reduction for joint use, proximity
to transit, and mix of commercial and
residential uses

Ver 5

30

Items included in
proposal

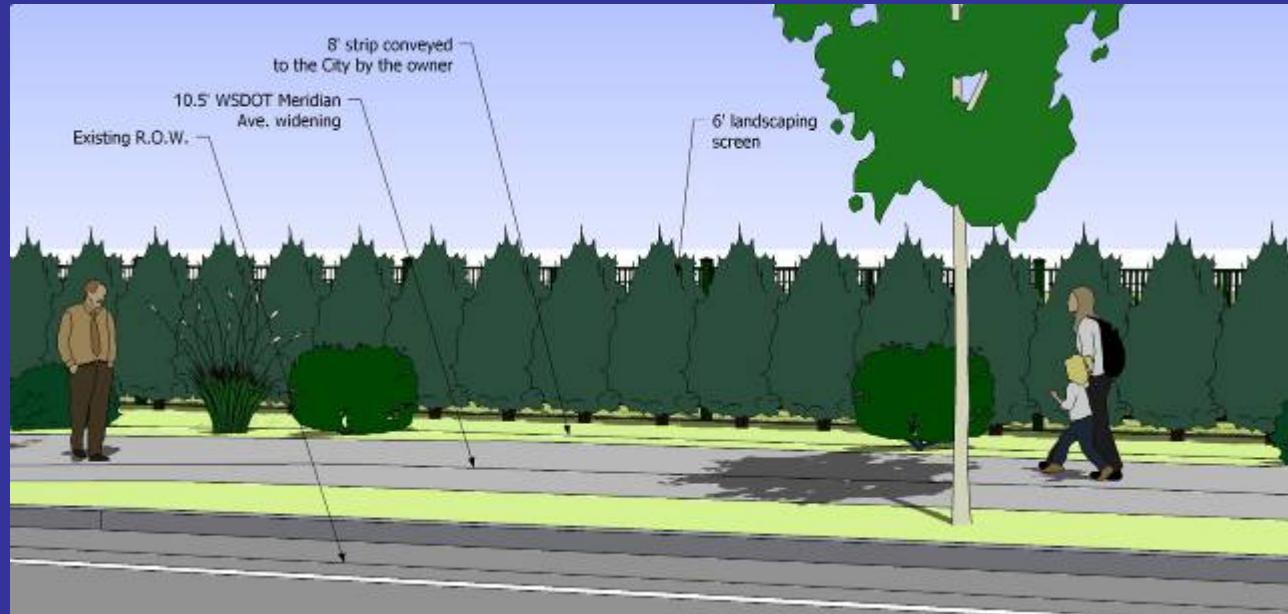
Residential Development

60 dwelling units
permitted

45' Height
(measured from
centerline of road)
allowed if set back at
least 25' from street,
landscaped and in
conformance with
design guidelines



Items included in proposal



- Vesting for 20 years
- Dedication of 8' strip for streetscape when Meridian is improved.
- Screening of industrial activities within 1 year of Meridian improvements.
- Current industrial activities and new structures under 25' high are allowed.

One Development Plan



Economic Benefits Analysis Summary

Edgewood Property Development Benefit Analysis

Summary of Benefits

	Residential	Retail	Office	Total
User Type	Residential	Retail	Office	
Building Sq. Ft.	51,030	31,729	68,040	150,799
Total Project Cost	17,456,507	11,511,775	24,685,972	53,654,254
Direct Benefits-Ongoing				
Gross Receipts		19,982,924	46,992,960	66,975,884
Employees		63	227	290
Earnings		1,789,516	12,496,680	14,286,196
Direct Indirect and Induced-Ongoing				
Gross Receipts		33,009,792	81,462,296	114,472,089
Employees		86	415	501
Earnings		2,649,199	21,000,671	23,649,870
Direct Benefits-Construction				
Gross Receipts	11,536,153	7,607,570	16,313,753	35,457,477
Employees	54	36	77	167
Earnings	2,293,102	1,512,197	3,242,772	7,048,071
Direct Indirect and Induced-Construction				
Gross Receipts	20,354,388	13,422,797	28,783,987	62,561,172
Employees	104	68	147	319
Earnings	4,117,266	2,715,150	5,822,396	12,654,812
Direct Tax Revenues-Annual Ongoing				
City	15,265	69,175	22,355	106,795
County (incl. Criminal Justice)	15,955	35,014	22,591	73,560
Transit	-	69,940	-	69,940
Port	2,142	1,414	3,033	6,589
Other Local	85,720	63,594	121,373	270,687
State	30,433	775,149	747,986	1,553,568
Total	149,515	1,014,287	917,338	2,081,140
Direct Tax Revenues-One Time				
City	212,265	139,979	300,173	652,418
County (incl. Criminal Justice)	40,377	26,626	57,098	124,101
Transit	115,362	76,076	163,138	354,575
State	751,004	495,253	1,062,025	2,308,282
Total	1,130,543	745,542	1,598,748	3,474,833