



ANTHONY A. WILLIAMS  
MAYOR

December 19, 2005

The Honorable Sharon Ambrose  
Chairman, Committee on Economic Development  
Council of the District of Columbia  
The John A. Wilson Building  
1350 Pennsylvania Ave., NW  
Washington, DC 20004

Dear Councilmember Ambrose:

Attached is a development and economic impact analysis for the Anacostia Waterfront ballpark site, prepared by Robert Charles Lesser. Key findings include:

- The stadium creates a sudden, dramatic catalyst needed to jump start ancillary private investment.
- Over the 30-year period, the presence of the baseball stadium will create a cumulative net tax advantage of nearly \$2.5 billion (all dollars are in 2005 dollars). By 2015, the cumulative net tax advantage will be just over \$500 million.
- The primary reasons for the net tax advantage are: 1) without the catalyst of baseball, the development activity in several parts of the Study Area will lag behind the projected pace of development activity if a the stadium were built, and 2) significant retail development – and the resulting generation of retail sales taxes – is much more likely with the proposed baseball stadium than without.
- Under a no-baseball scenario, large stretches of blight that remain will create islands of the waterfront sites, which would otherwise be the area's most marketable parcels.
- Without the market momentum created by baseball, the development community will be very cautious and less pioneering, as no one developer wants to be the first one into a block that has significant market challenges.

Sincerely,

A handwritten signature in black ink that reads "Anthony A. Williams".

Anthony A. Williams

Cc: The Honorable Linda W. Cropp, Chairman, Council of the District of Columbia  
All Councilmembers



**ROBERT CHARLES LESSER & CO., LLC**

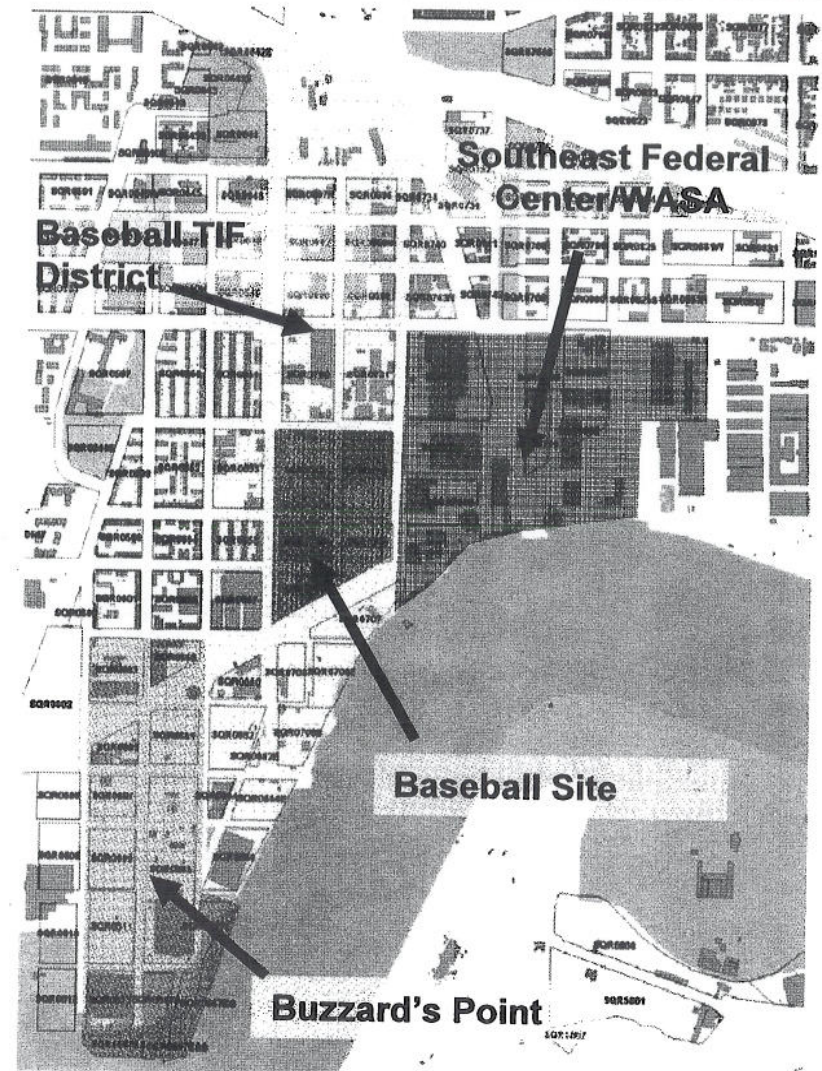
**PRELIMINARY DEVELOPMENT AND TAX REVENUES  
PROJECTIONS FOR THE BALLPARK DISTRICT AND  
SOUTHEAST FEDERAL CENTER**

*Prepared for:*  
**Anacostia Waterfront Corporation**

**December 16, 2005**

## Introduction

- Robert Charles Lesser & Co., LLC (RCLCo) was engaged by the Anacostia Waterfront Corporation to provide a preliminary assessment of the development and tax revenue projections for the area surrounding the proposed baseball stadium on South Capitol Street.
- The map to the right provides the boundaries of the areas studied under this engagement:
  - The Baseball Site: The 21-acre parcel that will hold the proposed baseball stadium, as well as potentially some ancillary development.
  - Baseball TIF District: Area bounded by the Expressway to the north, Half Street, SW, to the west, the Anacostia River to the south, and Half Street, SE and New Jersey Avenue (north of M Street) to the east.
  - Buzzard's Point: Bounded by Q Street, SW, to the north, 2<sup>nd</sup> Street, SW, to the west, the Anacostia River to the south, and Half Street, SW, to the east.
  - Southeast Federal Center and WASA: The entirety of the large redevelopment project, plus the adjacent WASA site.



## Summary of Key Findings

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- Baseball study area is in direct path of growth
    - Excellent access, adjacencies, many planned projects, waterfront amenity
    - Challenges remain: blighted properties, perception as unsafe and undesirable
    - Critical mass of redevelopment required to convince retailers, new homeowners and investors to create retail and housing
  - Development impact of stadium investment
    - Stadium creates sudden, dramatic catalyst needed to jump start ancillary private investment
    - Stadium will clear a wide swath of blight and lead to enhanced infrastructure
    - Stadium will provide a clear “baseball on waterfront” brand needed to transform area into vibrant retail destination
  - Value of “baseball on waterfront” brand for destination retail
    - Enables high-value office and residential needed to make the retail economics work
- Transforms islands of isolated waterfront sites into the area’s most

## Summary of Key Findings

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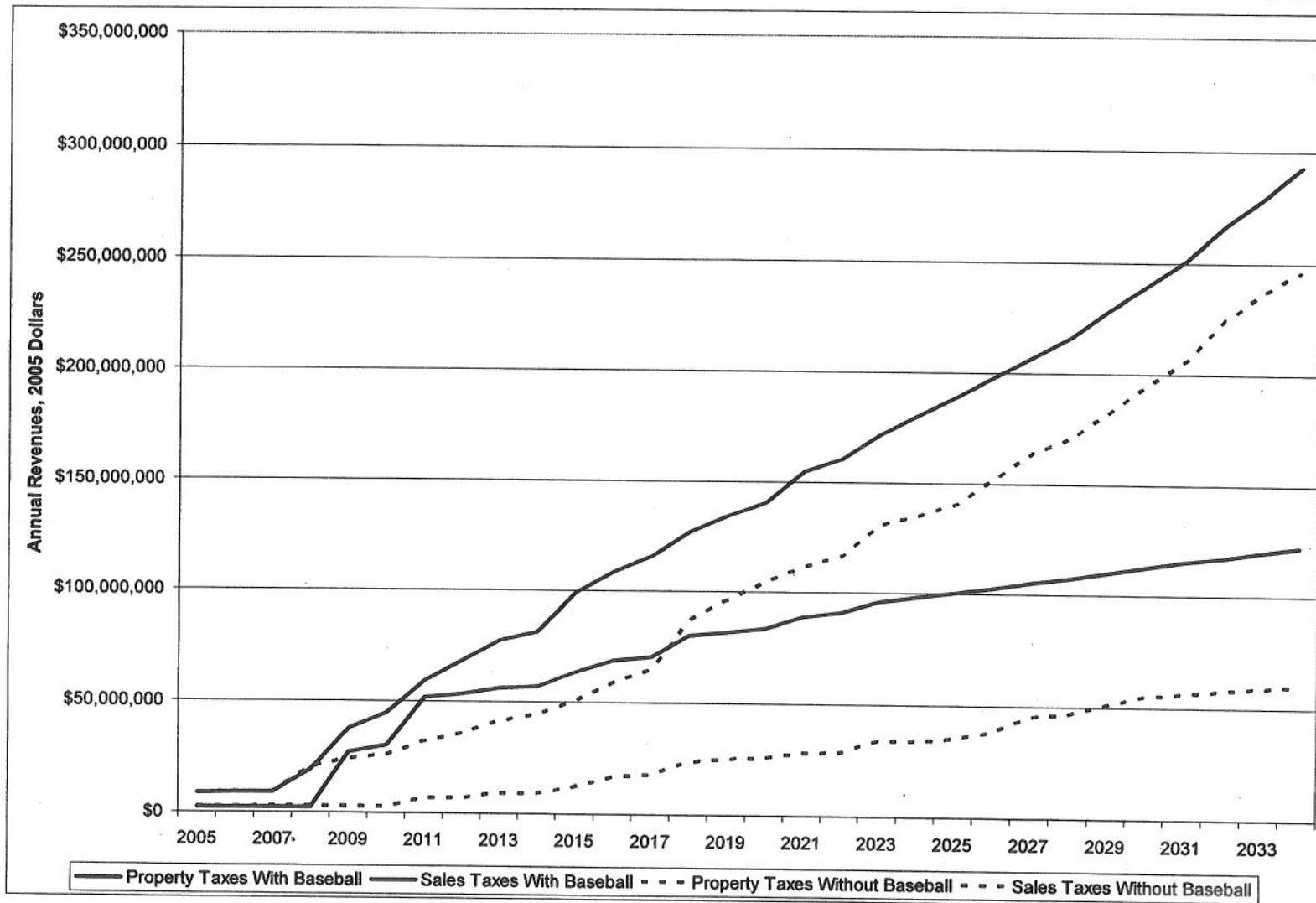
**A development scenario without baseball will provide significantly lower tax revenues over the 30-year period, because of the lagging pace of development and less retail space.**

- Detailed assessments of the development and tax revenue projections for the Study Area are provided in Exhibits 1-5 (provided at the end of this report).
- Over the 30-year period, the presence of the baseball stadium will create a cumulative net tax advantage of nearly \$2.5 billion (all dollars are in 2005 dollars). By 2015, the cumulative net tax advantage will be just over \$500 million.
- The greatest cumulative net tax advantage will be in the Baseball TIF District. In this subarea, the cumulative net tax advantage over the 30-year period will be \$1.4 billion.
- The primary reasons for the net tax advantage are: 1) without the catalyst of baseball, the development activity in several parts of the Study Area will lag behind the projected pace of development activity if a the stadium were built, and 2) significant retail development – and the resulting generation of retail sales taxes – is much more likely with the proposed baseball stadium than without.

## Summary of Key Findings

	<b>BASEBALL ON S. CAPITOL</b>	<b>NO BASEBALL</b>
Cumulative Property and Sales Tax Revenues Over 30 Years (2005 \$'s)	\$6.4 Billion	\$3.9 Billion
Development Total GSF (2010)	9.3 Million	4.0 Million
Development Total GSF (2015)	16.3 Million	8.6 Million
Development Total GSF (2034)	33.0 Million	27.3 Million
Annual Sales & Property Taxes (2010)	\$74.9 Million	\$28.3 Million
Annual Sales & Property Taxes (2015)	\$162.6 Million	\$61.9 Million
Annual Sales & Property Taxes (2034)	\$415.5 Million	306.2 Million

# Summary of Key Findings



## Summary of Key Findings

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**Without the proposed baseball stadium, the pace of redevelopment in the near and mid terms will lag relative to an environment with the proposed baseball stadium.**

- Without the critical mass and widespread physical change caused by the stadium, the most market-challenged areas of the Study Area would not change very much, which will adversely affect redevelopment of the entire area
- The neighborhoods in the Study Area would not be able to leverage the power of the baseball amenity, market awareness created by baseball traffic, and the neighborhood branding that will accompany the presence of baseball.
- Without measures to address the market challenges and create a unique competitive advantage, development will occur on a slower, more piecemeal basis, as each individual project cannot create real change.
- The large stretches of blight that remain will create islands of the waterfront sites, which would otherwise be the area's most marketable parcels.



## Summary of Key Findings

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**Without the proposed baseball stadium, the pace of redevelopment in the near and mid terms will lag relative to an environment with the proposed baseball stadium.**

- Without the market momentum created by baseball, the development community will be very cautious and less pioneering, as no one developer wants to be the first one into a block that has significant market challenges.
- There are many stubborn sites which are less likely to be redeveloped without very strong development pressures. These include the number of private and public sites with limited relocation options (WASA, WMATA, trash transfer, night clubs, etc.).
- Even larger redevelopment sites, such as Southeast Federal Center, will be adversely affected. While these sites will be successfully redeveloped with or without baseball, their absorption will be accelerated due to the market momentum created by the baseball stadium.

## Summary of Key Findings

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**Without the proposed baseball stadium, significant retail development will be much more difficult.**

- The presence of baseball will create a market momentum that change the perceptions and realities of retail development.
- The ability to leverage the market awareness and brand of the baseball area will allow the development community to provide a destination retail and entertainment core. If development occurs on a more piecemeal basis, the critical mass of activity that will allow for the creation of such a retail experience will most likely not exist.
- A retail and entertainment destination will further increase the attractiveness of the area for potential residents and office tenants.
- Without a destination retail experience, retail development will be supported, but it will be primarily neighborhood-serving retail that will follow households and jobs, not help attract them.

## Summary of Key Findings

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**Without the proposed baseball stadium, significant retail development will be much more difficult.**

- Retail development is at a strong economic disadvantage, given the relatively low land values that it can support and the high costs of parking. The market momentum that is created by the presence of baseball can help mitigate these economic disadvantages, as developers can “subsidize” retail development with premiums on housing and office space.
- The market momentum arising from baseball will also make it more likely the development community will pursue more aggressive, larger-scale redevelopment efforts, which in turn can help spread out the economic disadvantages of retail development.
- Baseball will help create a clear vision and brand, which is critical to selling historically-conservative retailers on the area. Even when demand conditions seemingly warrant new retail development in emerging locations, the ability to court a limited universe of retailers is often a serious development constraint.

## Methodology

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- The study was undertaken over a several-day period in direct response to questions from City Council members, and given this short timeframe, the study should be considered a preliminary assessment.
- In order to project development activity, we utilized the following sources of information:
  - Within the past year, RCLCo has completed two similar studies in support of tax increment financing proposals in, and beyond, the study area for this engagement.
  - RCLCo is a local firm with significant in-house market knowledge and professional experience.
  - RCLCo conducted extensive interviews with major developers in the area to gather project details and gauge the extent to which development character and pace would be altered if the proposed baseball stadium is not built in the currently-planned location.
- This study used only property and sales taxes to measure the economic impact of development.
- The decision to account for only property and sales taxes was based upon the availability of this data from previous studies, which was critical given the short timeframe. It is likely that the revenues derived from additional direct and indirect sources of revenues will add significantly to the overall economic impact.
- The following Market Conclusion slides provide the critical market conclusions that support our Summary of Key Findings.

## Market Conclusions

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### **The Study Area is in the direct path of growth within the District of Columbia.**

- The study area offers excellent access via Metro and the Expressway, and is adjacent to established neighborhoods such as Capitol Hill and Southwest.
- While many other neighborhoods in the District offer redevelopment opportunities, the study area is unique in that there is an ability to create a new neighborhood from the ground up.
- Large projects, planned and underway, such as Southeast Federal Center, Capper/Carrollburg, and Southwest Waterfront, among others, have created a market momentum irrespective of the construction of a baseball stadium.
- The study area offers a significant amount of waterfront, which is a very strong competitive market advantage.

## Market Conclusions

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**However, there are also significant market challenges in the Study Area.**

- The large concentrations of industrial uses and blighted properties, and the lack of a significant core of housing in much of the area, create a strong visual perception of the area as unsafe and undesirable.
- Much of the study area is unproven with regards to residential development, especially at the luxury end of the market that will be required to justify the economics of redevelopment.
- The area currently offers very little in the way of retail and services, which further limits its current attractiveness as a residential and commercial location.
- A critical mass of redevelopment will be required to dramatically alter the market perceptions of the area, as well as add households and workers that will support new retail and services.

## Market Conclusions

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**The proposed baseball stadium provides a strong catalyst that will strengthen the emerging redevelopment trends and help overcome current market challenges.**

- A baseball stadium, by itself, does not create demand for large-scale real estate redevelopment. The successful examples nationally of baseball-led revitalization of neighborhoods all leveraged strong, existing market trends that were independent of the baseball stadium.
- These necessary market trends do exist in the Study Area, but challenges need to be overcome to fully realize the potential benefits of these development opportunities.
- As discussed in greater detail in the following slides, the stadium provides a critical mass, an amenity, and a brand/market awareness that significantly mitigate the existing market challenges.
- Land prices within the Baseball District have tripled, and long dormant sites are now in the development pipeline, since the baseball stadium location was announced, which are strong evidence of the perceived catalytic impact of the stadium by the private investment market.

## Market Conclusions

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**The development of the proposed stadium will provide a sudden, massive critical mass of positive change.**

- The construction of the baseball stadium will provide another critical mass of development in the Study Area, which will further accelerate redevelopment pressures.
- Particularly, the stadium will clear a wide swath of blight in one of the most market-challenged parts of the Study Area, which by itself will greatly improve market acceptance of the area.
- The construction of the stadium – even during the construction period – will allow the development community to sell a clear, known, and defined vision for the neighborhood to residents and tenants. This is generally very difficult when redevelopment occurs on a piecemeal basis.
- The construction of the stadium will potentially result in infrastructure improvements – e.g., Metro upgrades, streetscape improvements, etc. – outside of the Baseball Site that will benefit all of the development sites in the Study Area.



## Market Conclusions

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**The proposed stadium will provide a strong amenity, a market awareness, and a clear and consistent brand that will be highly valued by the marketplace.**

- **Baseball is a strong neighborhood amenity, even if the average resident or employee may use that amenity relatively infrequently. The amenity will be particularly valued by potential residents and office tenants.**
- **While traffic to the stadium on game nights has a relatively small impact on demand for retail, housing, and office, these trips will create a strong market awareness of the opportunities to live, work, play, and shop in the area.**
- **The presence of baseball will create a clear and consistent market brand for the neighborhood, which will distinguish the neighborhood from other neighborhoods.**
- **The presence of a strong amenity, market awareness, and brand will help speed development by providing a competitive advantage relative to other District and suburban neighborhoods, as well as allowing developers to charge a premium that increases financial feasibility even for high-cost redevelopment sites.**

**EXHIBIT 1  
CUMULATIVE DEVELOPMENT AND REVENUES BY AREA - WITH BASEBALL**

BASEBALL TIF AREA										
	Residential (Units)	Residential (GSF)	Retail (GSF)	Restaurant (GSF)	Office (GSF)	Hotel (GSF)	TOTAL (GSF)	Annual Property Taxes	2005 Dollars Annual Sales Taxes	TOTAL ANNUAL TAXES
2005	0	0	0	0	0	0	0	\$5,354,391	\$2,333,582	\$7,687,972
2006	0	0	0	0	0	0	0	\$5,494,138	\$2,380,253	\$7,874,391
2007	0	0	0	0	0	0	0	\$5,576,850	\$2,336,235	\$7,913,085
2008	900	1,071,000	210,526	210,526	268,817	0	1,760,870	\$5,637,348	\$2,296,733	\$7,934,081
2009	1,950	2,320,500	213,158	215,789	268,817	285,000	3,303,265	\$14,876,262	\$19,877,370	\$34,753,632
2010	2,530	3,010,700	455,263	315,789	698,925	527,250	5,007,927	\$20,394,945	\$21,922,072	\$42,317,017
2011	2,780	3,308,200	523,684	315,789	1,102,151	527,250	5,777,074	\$30,650,243	\$35,293,468	\$65,943,711
2012	3,030	3,605,700	523,684	315,789	1,370,968	527,250	6,343,391	\$35,784,867	\$36,517,520	\$72,302,387
2013	3,380	4,022,200	523,684	315,789	1,370,968	527,250	6,759,891	\$40,228,001	\$37,225,958	\$77,453,959
2014	3,380	4,022,200	523,684	315,789	1,639,785	527,250	7,028,709	\$43,191,498	\$37,474,244	\$80,665,741
2015	3,930	4,676,700	552,632	360,526	2,069,892	527,250	8,187,000	\$46,355,049	\$38,010,712	\$84,365,761
2016	4,130	4,914,700	557,895	360,526	2,069,892	527,250	8,430,264	\$54,065,677	\$42,557,063	\$96,622,740
2017	4,630	5,509,700	557,895	371,053	2,284,946	527,250	9,250,844	\$56,506,911	\$43,554,052	\$100,060,963
2018	4,630	5,509,700	557,895	371,053	2,284,946	527,250	9,250,844	\$63,024,548	\$45,109,616	\$108,134,163
2019	5,080	6,045,200	557,895	371,053	2,284,946	527,250	9,786,344	\$64,364,157	\$45,760,801	\$110,124,958
2020	5,530	6,580,700	560,526	373,158	2,607,527	1,097,250	11,219,161	\$68,946,058	\$46,441,551	\$115,387,609
2021	5,730	6,818,700	560,526	373,158	2,607,527	1,097,250	11,457,161	\$77,169,108	\$50,912,888	\$128,081,996
2022	5,730	6,818,700	565,789	388,947	2,983,871	1,097,250	11,854,558	\$80,197,212	\$51,901,139	\$132,098,350
2023	6,080	7,235,200	565,789	388,947	3,198,925	1,097,250	12,486,112	\$85,838,312	\$54,301,351	\$140,139,664
2024	6,080	7,235,200	565,789	388,947	3,198,925	1,097,250	12,486,112	\$92,595,881	\$55,377,305	\$147,973,186
2025	6,330	7,532,700	567,895	391,579	3,575,269	1,097,250	13,164,693	\$94,596,877	\$56,216,370	\$150,813,247
2026	6,880	8,187,200	567,895	391,579	3,575,269	1,097,250	13,819,193	\$101,711,376	\$57,462,110	\$159,173,487
2027	6,880	8,187,200	567,895	391,579	3,736,559	1,097,250	13,980,483	\$108,479,624	\$58,582,440	\$167,062,064
2028	7,280	8,663,200	570,526	393,684	4,005,376	1,097,250	14,730,037	\$112,434,685	\$59,537,251	\$171,971,935
2029	7,430	8,841,700	572,632	396,316	4,435,484	1,097,250	15,343,381	\$120,383,418	\$61,006,909	\$181,390,328
2030	7,780	9,258,200	577,895	396,316	4,435,484	1,097,250	15,765,144	\$129,077,215	\$62,503,053	\$191,580,268
2031	7,780	9,258,200	577,895	396,316	5,134,409	1,097,250	16,464,069	\$135,306,328	\$63,993,668	\$199,299,996
2032	7,980	9,496,200	577,895	396,316	5,134,409	1,097,250	16,702,069	\$146,346,880	\$65,013,241	\$211,360,121
2033	7,980	9,496,200	577,895	396,316	5,833,333	1,097,250	17,400,994	\$151,520,334	\$66,250,644	\$217,770,979
2034	8,180	9,734,200	577,895	396,316	6,344,086	1,097,250	18,149,747	\$163,078,955	\$67,575,657	\$230,654,613
TOTAL										\$3,448,912,405
% of Total		53.6%	3.2%	2.2%	35.0%	6.0%	100.0%			

**EXHIBIT 1  
CUMULATIVE DEVELOPMENT AND REVENUES BY AREA - WITH BASEBALL**

BASEBALL SITE										
	Residential (Units)	Residential (GSF)	Retail (GSF)	Restaurant (GSF)	Office (GSF)	Hotel (GSF)	TOTAL (GSF)	Annual Property Taxes	2005 Dollars Annual Sales Taxes	TOTAL ANNUAL TAXES
2005	0	0	0	0	0	0	0	\$652,779	\$35,938	\$688,717
2006	0	0	0	0	0	0	0	\$670,679	\$36,656	\$707,335
2007	0	0	0	0	0	0	0	\$513,869	\$0	\$513,869
2008	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$529,285	\$0	\$529,285
2009	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$7,182,691	\$7,099,593	\$14,282,284
2010	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$7,334,789	\$7,241,585	\$14,576,374
2011	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$7,490,140	\$7,386,416	\$14,876,556
2012	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$7,648,815	\$7,534,145	\$15,182,959
2013	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$7,810,884	\$7,684,827	\$15,495,712
2014	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$7,976,423	\$7,838,524	\$15,814,947
2015	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$8,145,505	\$7,995,294	\$16,140,800
2016	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$8,318,208	\$8,155,200	\$16,473,408
2017	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$8,494,609	\$8,318,304	\$16,812,914
2018	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$8,674,790	\$8,484,670	\$17,159,460
2019	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$8,858,831	\$8,654,364	\$17,513,195
2020	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$9,046,817	\$8,827,451	\$17,874,268
2021	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$9,238,833	\$9,004,000	\$18,242,833
2022	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$9,434,966	\$9,184,080	\$18,619,046
2023	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$9,635,306	\$9,367,762	\$19,003,068
2024	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$9,839,943	\$9,555,117	\$19,395,061
2025	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$10,048,972	\$9,746,219	\$19,795,191
2026	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$10,262,487	\$9,941,144	\$20,203,631
2027	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$10,480,585	\$10,139,967	\$20,620,552
2028	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$10,703,367	\$10,342,766	\$21,046,133
2029	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$10,930,934	\$10,549,621	\$21,480,555
2030	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$11,163,389	\$10,760,614	\$21,924,003
2031	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$11,400,840	\$10,975,826	\$22,376,666
2032	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$11,643,394	\$11,195,343	\$22,838,736
2033	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$11,891,162	\$11,419,249	\$23,310,412
2034	300	375,000	126,316	31,579	483,871	351,500	1,368,266	\$12,144,259	\$11,647,634	\$23,791,893
TOTAL										\$487,289,863
% of Total		27.4%	9.2%	2.3%	35.4%	25.7%	100.0%			

**EXHIBIT 1  
CUMULATIVE DEVELOPMENT AND REVENUES BY AREA - WITH BASEBALL**

BUZZARD'S POINT										
	Residential (Units)	Residential (GSF)	Retail (GSF)	Restaurant (GSF)	Office (GSF)	Hotel (GSF)	TOTAL (GSF)	Annual Property Taxes	2005 Dollars Annual Sales Taxes	TOTAL ANNUAL TAXES
2005	0	0	0	0	0	0	0	\$2,441,600	\$0	\$2,441,600
2006	0	0	0	0	0	0	0	\$2,499,908	\$0	\$2,499,908
2007	0	0	0	0	0	0	0	\$2,559,667	\$0	\$2,559,667
2008	0	0	0	0	0	0	0	\$2,338,301	\$0	\$2,338,301
2009	215	249,400	10,526	10,526	0	0	270,453	\$2,395,234	\$0	\$2,395,234
2010	215	249,400	26,316	36,842	0	0	312,558	\$3,765,520	\$913,627	\$4,679,147
2011	415	481,400	26,316	36,842	0	0	544,558	\$3,846,703	\$2,777,609	\$6,624,312
2012	540	626,400	26,316	36,842	0	0	689,558	\$5,111,823	\$2,833,161	\$7,944,984
2013	540	626,400	26,316	36,842	0	0	689,558	\$5,919,866	\$2,889,825	\$8,809,691
2014	740	858,400	42,105	63,158	0	0	963,663	\$6,064,578	\$2,947,621	\$9,012,199
2015	740	858,400	42,105	63,158	0	0	963,663	\$7,460,558	\$5,004,429	\$12,464,988
2016	1,215	1,409,400	42,105	63,158	0	0	1,514,663	\$7,641,380	\$5,104,518	\$12,745,898
2017	1,415	1,641,400	173,684	100,000	0	0	1,915,084	\$9,843,830	\$5,206,608	\$15,050,438
2018	1,415	1,641,400	173,684	100,000	0	0	1,915,084	\$12,955,756	\$10,870,419	\$23,826,175
2019	1,415	1,641,400	173,684	100,000	0	0	1,915,084	\$13,256,836	\$11,087,827	\$24,344,664
2020	1,965	2,279,400	173,684	100,000	0	0	2,553,084	\$13,568,464	\$11,309,584	\$24,878,048
2021	1,965	2,279,400	173,684	100,000	0	0	2,553,084	\$16,637,522	\$11,535,776	\$28,173,298
2022	2,165	2,511,400	184,211	115,789	0	0	2,811,400	\$17,025,454	\$11,766,491	\$28,791,945
2023	2,165	2,511,400	184,211	115,789	0	0	2,811,400	\$19,206,746	\$13,569,321	\$32,776,067
2024	2,665	3,091,400	184,211	115,789	0	0	3,391,400	\$19,656,111	\$13,840,708	\$33,496,818
2025	2,665	3,091,400	184,211	115,789	0	0	3,391,400	\$22,988,632	\$14,117,522	\$37,106,153
2026	2,665	3,091,400	184,211	115,789	0	0	3,391,400	\$23,505,633	\$14,399,872	\$37,905,505
2027	3,015	3,497,400	184,211	115,789	0	0	3,797,400	\$24,038,179	\$14,687,870	\$38,726,048
2028	3,015	3,497,400	186,316	117,368	161,290	0	3,962,375	\$27,648,214	\$14,981,627	\$42,629,841
2029	3,015	3,497,400	186,316	117,368	161,290	0	3,962,375	\$30,074,439	\$15,504,028	\$45,578,468
2030	3,465	4,019,400	186,316	117,368	161,290	0	4,484,375	\$30,770,429	\$15,814,109	\$46,584,538
2031	3,665	4,251,400	186,316	117,368	161,290	0	4,716,375	\$34,317,935	\$16,130,391	\$50,448,326
2032	3,915	4,541,400	187,368	118,947	430,108	0	5,277,823	\$36,930,633	\$16,452,999	\$53,383,632
2033	3,915	4,541,400	187,368	118,947	430,108	0	5,277,823	\$42,331,402	\$16,956,618	\$59,288,021
2034	4,115	4,773,400	187,368	121,579	591,398	0	5,673,745	\$43,301,457	\$17,295,751	\$60,597,208
TOTAL										\$758,101,124
% of Total		84.1%	3.3%	2.1%	10.4%	0.0%	100.0%			

**EXHIBIT 1  
CUMULATIVE DEVELOPMENT AND REVENUES BY AREA - WITH BASEBALL**

SOUTHEAST FEDERAL CENTER/WASA										
	Residential (Units)	Residential (GSF)	Retail (GSF)	Restaurant (GSF)	Office (GSF)	Hotel (GSF)	TOTAL (GSF)	Annual Property Taxes	2005 Dollars Annual Sales Taxes	TOTAL ANNUAL TAXES
2005	0	0	0	0	0	0	0	\$0	\$0	\$0
2006	0	0	0	0	0	0	0	\$0	\$0	\$0
2007	0	0	0	0	1,451,613	0	1,451,613	\$0	\$0	\$0
2008	500	612,500	0	0	1,451,613	0	2,064,113	\$10,601,468	\$0	\$10,601,468
2009	500	612,500	0	0	1,451,613	0	2,064,113	\$13,032,358	\$0	\$13,032,358
2010	900	1,102,500	59,474	73,684	1,451,613	0	2,687,271	\$13,300,042	\$0	\$13,300,042
2011	900	1,102,500	70,000	75,789	1,758,065	0	3,006,354	\$17,029,690	\$6,033,591	\$23,063,281
2012	1,350	1,653,750	76,842	75,789	1,758,065	299,250	3,863,696	\$19,915,150	\$6,526,006	\$26,441,156
2013	1,350	1,653,750	83,684	75,789	1,758,065	299,250	3,870,538	\$23,805,789	\$8,305,937	\$32,111,726
2014	1,600	1,960,000	125,789	117,895	2,940,860	299,250	5,443,794	\$24,373,565	\$8,639,555	\$33,013,120
2015	1,850	2,266,250	134,211	118,947	2,940,860	299,250	5,759,518	\$37,194,985	\$12,496,757	\$49,691,742
2016	2,050	2,511,250	140,000	120,000	2,940,860	299,250	6,011,360	\$38,998,493	\$13,028,316	\$52,026,810
2017	2,050	2,511,250	187,368	130,526	2,940,860	299,250	6,069,255	\$41,257,008	\$13,507,773	\$54,764,781
2018	2,275	2,786,875	200,526	134,737	3,247,312	299,250	6,688,700	\$42,667,785	\$15,731,679	\$58,399,464
2019	2,275	2,786,875	204,737	137,368	3,247,312	299,250	6,675,542	\$48,143,344	\$16,686,961	\$64,830,305
2020	2,475	3,031,875	211,579	137,368	3,247,312	299,250	6,927,384	\$49,236,458	\$17,318,473	\$66,554,931
2021	2,727	3,340,575	218,947	139,474	3,247,312	299,250	7,245,558	\$51,866,968	\$17,857,247	\$69,724,215
2022	2,927	3,585,575	224,737	140,526	3,247,312	299,250	7,497,400	\$54,131,781	\$18,576,967	\$72,708,748
2023	2,927	3,585,575	231,053	141,053	3,247,312	299,250	7,504,242	\$56,951,260	\$19,195,013	\$76,146,273
2024	3,127	3,830,575	237,368	141,579	3,247,312	299,250	7,756,084	\$58,247,197	\$19,806,722	\$78,053,919
2025	3,127	3,830,575	243,684	143,684	3,247,312	299,250	7,764,505	\$61,244,013	\$20,435,221	\$81,679,234
2026	3,127	3,830,575	249,474	145,263	3,247,312	299,250	7,771,874	\$62,659,261	\$21,203,707	\$83,862,968
2027	3,127	3,830,575	255,263	146,842	3,247,312	299,250	7,779,242	\$64,095,320	\$21,936,349	\$86,031,670
2028	3,127	3,830,575	262,632	146,842	3,247,312	299,250	7,786,611	\$65,564,267	\$22,689,815	\$88,254,082
2029	3,127	3,830,575	262,632	146,842	3,247,312	299,250	7,786,611	\$67,065,739	\$23,386,385	\$90,452,124
2030	3,127	3,830,575	262,632	146,842	3,247,312	299,250	7,786,611	\$68,516,594	\$23,854,113	\$92,370,707
2031	3,127	3,830,575	262,632	146,842	3,247,312	299,250	7,786,611	\$69,999,206	\$24,331,195	\$94,330,401
2032	3,127	3,830,575	262,632	146,842	3,247,312	299,250	7,786,611	\$71,514,276	\$24,817,819	\$96,332,095
2033	3,127	3,830,575	262,632	146,842	3,247,312	299,250	7,786,611	\$73,062,525	\$25,314,175	\$98,376,701
2034	3,127	3,830,575	262,632	146,842	3,247,312	299,250	7,786,611	\$74,644,689	\$25,820,459	\$100,465,147
TOTAL										\$1,706,619,467
% of Total		49.2%	3.4%	1.9%	41.7%	3.8%	100.0%			

**EXHIBIT 1  
CUMULATIVE DEVELOPMENT AND REVENUES BY AREA - WITH BASEBALL**

	TOTAL									
	Residential (Units)	Residential (GSF)	Retail (GSF)	Restaurant (GSF)	Office (GSF)	Hotel (GSF)	TOTAL (GSF)	Annual Property Taxes	2005 Dollars Annual Sales Taxes	TOTAL ANNUAL TAXES
2005	0	0	0	0	0	0	0	\$8,448,770	\$2,369,519	\$10,818,289
2006	0	0	0	0	0	0	0	\$8,664,725	\$2,416,909	\$11,081,634
2007	0	0	0	0	1,451,813	0	1,451,813	\$8,650,386	\$2,336,235	\$10,986,621
2008	1,700	2,058,500	336,842	242,105	2,204,301	351,500	5,193,248	\$19,106,402	\$2,296,733	\$21,403,135
2009	2,965	3,557,400	350,000	257,895	2,204,301	636,500	7,008,096	\$37,486,546	\$26,976,963	\$64,463,508
2010	3,945	4,737,600	667,368	457,895	2,634,409	878,750	9,376,022	\$44,795,297	\$30,077,283	\$74,872,580
2011	4,395	5,267,100	746,316	460,000	3,344,086	878,750	10,696,252	\$59,016,776	\$51,491,085	\$110,507,861
2012	5,220	6,260,850	753,158	460,000	3,612,903	1,178,000	12,264,911	\$68,460,655	\$53,410,832	\$121,871,487
2013	5,570	6,677,350	760,000	460,000	3,612,903	1,178,000	12,688,253	\$77,764,540	\$56,106,547	\$133,871,087
2014	6,020	7,215,600	817,895	528,421	5,064,516	1,178,000	14,804,432	\$81,606,064	\$56,899,944	\$138,506,008
2015	6,820	8,176,350	855,263	574,211	5,494,624	1,178,000	16,278,447	\$99,156,098	\$63,507,193	\$162,663,291
2016	7,695	9,210,350	866,316	575,263	5,494,624	1,178,000	17,324,553	\$109,023,759	\$68,845,097	\$177,868,856
2017	8,395	10,037,350	1,045,263	633,158	5,709,677	1,178,000	18,603,448	\$116,102,358	\$70,586,738	\$186,689,096
2018	8,620	10,312,975	1,058,421	637,368	6,016,129	1,178,000	19,202,894	\$127,322,879	\$80,196,384	\$207,519,262
2019	9,070	10,848,475	1,062,632	640,000	6,016,129	1,178,000	19,745,236	\$134,623,168	\$82,189,953	\$216,813,121
2020	10,270	12,266,975	1,072,105	642,105	6,338,710	1,748,000	22,067,895	\$140,797,797	\$83,897,059	\$224,694,857
2021	10,722	12,813,675	1,079,474	644,211	6,338,710	1,748,000	22,624,069	\$154,912,431	\$89,309,911	\$244,222,342
2022	11,122	13,290,675	1,101,053	676,842	6,715,054	1,748,000	23,531,624	\$160,789,413	\$91,428,677	\$252,218,090
2023	11,472	13,707,175	1,107,368	677,368	6,930,108	1,748,000	24,170,019	\$171,631,625	\$96,433,447	\$268,065,072
2024	12,172	14,532,175	1,113,684	677,895	6,930,108	1,748,000	25,001,861	\$180,339,133	\$98,579,852	\$278,918,984
2025	12,422	14,829,675	1,122,105	682,632	7,306,452	1,748,000	25,688,863	\$188,878,494	\$100,515,333	\$289,393,826
2026	12,972	15,484,175	1,127,895	684,211	7,306,452	1,748,000	26,350,732	\$198,138,757	\$103,006,834	\$301,145,591
2027	13,322	15,890,175	1,133,684	685,789	7,467,742	1,748,000	26,925,391	\$207,093,708	\$105,346,626	\$312,440,334
2028	13,722	16,366,175	1,145,789	689,474	7,897,849	1,748,000	27,847,288	\$216,350,533	\$107,551,459	\$323,901,992
2029	13,872	16,544,675	1,147,895	692,105	8,327,957	1,748,000	28,460,632	\$228,454,530	\$110,446,944	\$338,901,474
2030	14,672	17,483,175	1,153,158	692,105	8,327,957	1,748,000	29,404,395	\$239,527,627	\$112,931,888	\$352,459,516
2031	14,872	17,715,175	1,153,158	692,105	9,026,882	1,748,000	30,335,320	\$251,024,309	\$115,431,080	\$366,455,389
2032	15,322	18,243,175	1,154,211	693,684	9,295,699	1,748,000	31,134,789	\$266,435,184	\$117,479,401	\$383,914,585
2033	15,322	18,243,175	1,154,211	693,684	9,994,624	1,748,000	31,833,693	\$278,805,424	\$119,940,687	\$398,746,112
2034	15,722	18,713,175	1,154,211	696,316	10,666,667	1,748,000	32,978,368	\$293,169,360	\$122,339,501	\$415,508,861
TOTAL										\$6,400,922,859
% of Total		56.7%	3.5%	2.1%	32.3%	5.3%	100.0%			

**EXHIBIT 2  
CUMULATIVE DEVELOPMENT AND REVENUES BY AREA - WITHOUT BASEBALL**

BASEBALL TIF AREA										
	Residential (Units)	Residential (GSF)	Retail (GSF)	Restaurant (GSF)	Office (GSF)	Hotel (GSF)	TOTAL (GSF)	Annual Property Taxes	2005 Dollars Annual Sales Taxes	TOTAL ANNUAL TAXES
2005	0	0	0	0	0	0	0	\$5,354,391	\$2,333,582	\$7,687,972
2006	0	0	0	0	0	0	0	\$5,494,138	\$2,380,253	\$7,874,391
2007	0	0	0	0	0	0	0	\$5,637,040	\$2,410,754	\$8,047,794
2008	450	535,500	0	0	0	0	535,500	\$5,758,321	\$2,448,681	\$8,207,002
2009	650	773,500	2,632	5,263	0	0	781,395	\$7,296,085	\$2,435,543	\$9,731,628
2010	1,300	1,547,000	23,684	31,579	0	242,250	1,844,513	\$8,681,838	\$2,822,102	\$11,503,940
2011	1,300	1,547,000	23,684	31,579	403,226	242,250	2,247,739	\$13,384,380	\$6,124,286	\$19,508,666
2012	1,975	2,350,250	28,947	36,842	403,226	527,250	3,346,515	\$16,837,722	\$6,216,079	\$23,053,800
2013	2,225	2,647,750	28,947	36,842	403,226	527,250	3,644,015	\$21,339,053	\$8,197,949	\$29,537,002
2014	2,575	3,064,250	28,947	36,842	618,280	527,250	4,275,569	\$22,670,614	\$8,313,481	\$30,984,095
2015	3,130	3,724,700	126,316	81,579	833,333	527,250	5,293,178	\$27,205,722	\$8,444,284	\$35,650,006
2016	3,280	3,903,200	131,579	81,579	1,102,151	527,250	5,745,758	\$33,429,400	\$12,962,803	\$46,392,204
2017	3,930	4,676,700	131,579	92,105	1,370,968	527,250	6,798,602	\$37,534,103	\$13,146,965	\$50,681,067
2018	4,130	4,914,700	131,579	92,105	1,586,022	527,250	7,251,656	\$45,153,319	\$14,086,688	\$59,240,007
2019	4,330	5,152,700	131,579	92,105	1,854,839	527,250	7,758,473	\$49,361,625	\$14,111,603	\$63,473,228
2020	4,830	5,747,700	131,579	92,105	1,854,839	764,750	8,590,973	\$54,250,356	\$14,393,835	\$68,644,191
2021	5,030	5,985,700	131,579	92,105	1,854,839	764,750	8,828,973	\$58,885,836	\$15,804,641	\$74,490,477
2022	5,230	6,223,700	136,842	107,895	2,500,000	764,750	9,733,187	\$61,452,561	\$16,099,784	\$77,552,345
2023	5,230	6,223,700	136,842	107,895	2,715,054	764,750	9,948,241	\$70,635,186	\$17,783,970	\$88,419,155
2024	5,480	6,521,200	136,842	107,895	2,715,054	764,750	10,245,741	\$74,319,702	\$17,596,076	\$91,915,778
2025	5,480	6,521,200	147,368	123,684	3,091,398	764,750	10,648,400	\$77,863,332	\$17,679,335	\$95,542,667
2026	6,030	7,175,700	149,474	126,316	3,091,398	764,750	11,307,637	\$83,744,454	\$19,526,012	\$103,270,466
2027	6,030	7,175,700	149,474	126,316	3,252,688	764,750	11,468,928	\$90,202,581	\$20,185,221	\$110,387,802
2028	6,180	7,354,200	149,474	128,421	3,521,505	764,750	11,918,350	\$93,811,333	\$20,382,151	\$114,193,485
2029	6,330	7,532,700	149,474	136,316	3,709,677	1,097,250	12,625,417	\$100,174,742	\$20,952,581	\$121,127,324
2030	6,730	8,008,700	154,737	136,316	3,709,677	1,097,250	13,106,680	\$106,722,453	\$24,306,969	\$131,029,422
2031	6,730	8,008,700	154,737	136,316	4,731,183	1,097,250	14,128,185	\$111,800,399	\$25,032,580	\$136,832,978
2032	7,100	8,449,000	157,368	138,421	4,731,183	1,097,250	14,573,222	\$128,101,752	\$25,304,852	\$151,406,605
2033	7,100	8,449,000	157,368	138,421	5,161,290	1,097,250	15,003,330	\$132,614,573	\$26,080,658	\$158,695,231
2034	7,300	8,687,000	157,368	138,421	5,672,043	1,097,250	15,752,082	\$140,578,239	\$26,602,271	\$167,180,510
TOTAL										\$2,102,261,238
% of Total		55.1%	1.0%	0.9%	36.0%	7.0%	100.0%			

**EXHIBIT 2  
CUMULATIVE DEVELOPMENT AND REVENUES BY AREA - WITHOUT BASEBALL**

BASEBALL SITE										
	Residential (Units)	Residential (GSF)	Retail (GSF)	Restaurant (GSF)	Office (GSF)	Hotel (GSF)	TOTAL (GSF)	Annual Property Taxes	2005 Dollars Annual Sales Taxes	TOTAL ANNUAL TAXES
2005	0	0	0	0	0	0	0	\$652,779	\$35,938	\$688,717
2006	0	0	0	0	0	0	0	\$670,679	\$36,656	\$707,335
2007	0	0	0	0	0	0	0	\$689,081	\$37,389	\$726,471
2008	0	0	0	0	0	0	0	\$708,002	\$38,137	\$746,139
2009	0	0	0	0	0	0	0	\$727,454	\$38,900	\$766,354
2010	0	0	0	0	0	0	0	\$747,455	\$39,678	\$787,133
2011	0	0	0	0	0	0	0	\$768,019	\$40,471	\$808,491
2012	0	0	0	0	0	0	0	\$789,163	\$41,281	\$830,444
2013	0	0	0	0	0	0	0	\$810,904	\$42,107	\$853,010
2014	0	0	0	0	0	0	0	\$833,258	\$42,949	\$876,206
2015	0	0	0	0	0	0	0	\$856,243	\$43,808	\$900,051
2016	0	0	0	0	0	0	0	\$879,877	\$44,684	\$924,561
2017	0	0	0	0	0	0	0	\$904,180	\$45,577	\$949,757
2018	0	0	0	0	0	0	0	\$929,169	\$46,489	\$975,658
2019	0	0	0	0	0	0	0	\$954,866	\$47,419	\$1,002,285
2020	0	0	0	0	0	0	0	\$981,290	\$48,367	\$1,029,657
2021	0	0	0	0	0	0	0	\$1,008,462	\$49,334	\$1,057,796
2022	0	0	0	0	0	0	0	\$1,036,404	\$50,321	\$1,086,725
2023	0	0	0	0	0	0	0	\$1,065,138	\$51,328	\$1,116,465
2024	0	0	0	0	0	0	0	\$1,094,687	\$52,354	\$1,147,041
2025	0	0	0	0	0	0	0	\$1,099,345	\$47,911	\$1,147,256
2026	150	187,500	157,895	26,316	0	0	371,711	\$1,130,080	\$48,869	\$1,178,949
2027	150	187,500	157,895	26,316	0	0	371,711	\$4,403,193	\$3,470,327	\$7,873,519
2028	150	187,500	157,895	26,316	0	0	371,711	\$4,506,168	\$3,539,733	\$8,045,901
2029	150	187,500	157,895	26,316	0	0	371,711	\$4,597,570	\$3,607,530	\$8,205,100
2030	300	375,000	157,895	26,316	0	0	559,211	\$4,705,274	\$3,679,681	\$8,384,954
2031	300	375,000	157,895	26,316	0	0	559,211	\$6,215,119	\$3,753,274	\$9,968,394
2032	300	375,000	157,895	26,316	0	0	559,211	\$6,362,789	\$3,828,340	\$10,191,129
2033	300	375,000	157,895	26,316	0	0	559,211	\$6,514,041	\$3,904,906	\$10,418,947
2034	300	375,000	157,895	26,316	0	0	559,211	\$6,868,963	\$3,983,005	\$10,651,967
TOTAL										\$94,046,413
% of Total		67.1%	28.2%	4.7%	0.0%	0.0%	100.0%			



**EXHIBIT 2  
CUMULATIVE DEVELOPMENT AND REVENUES BY AREA - WITHOUT BASEBALL**

BUZZARD'S POINT										
	Residential (Units)	Residential (GSF)	Retail (GSF)	Restaurant (GSF)	Office (GSF)	Hotel (GSF)	TOTAL (GSF)	Annual Property Taxes	2005 Dollars Annual Sales Taxes	TOTAL ANNUAL TAXES
2005	0	0	0	0	0	0	0	\$2,441,600	\$0	\$2,441,600
2006	0	0	0	0	0	0	0	\$2,499,908	\$0	\$2,499,908
2007	0	0	0	0	0	0	0	\$2,559,667	\$0	\$2,559,667
2008	0	0	0	0	0	0	0	\$2,620,913	\$0	\$2,620,913
2009	0	0	0	0	0	0	0	\$2,683,687	\$0	\$2,683,687
2010	0	0	0	0	0	0	0	\$2,748,026	\$0	\$2,748,026
2011	0	0	0	0	0	0	0	\$2,813,247	\$0	\$2,813,247
2012	125	150,000	0	0	0	0	150,000	\$2,880,827	\$0	\$2,880,827
2013	125	150,000	0	0	0	0	150,000	\$3,336,156	\$0	\$3,336,156
2014	250	300,000	10,526	26,316	0	0	336,842	\$3,417,582	\$0	\$3,417,582
2015	400	480,000	10,526	26,316	0	0	516,842	\$4,543,421	\$1,996,103	\$6,539,524
2016	400	480,000	10,526	26,316	0	0	516,842	\$5,622,769	\$2,036,025	\$7,658,795
2017	400	480,000	36,842	63,158	0	0	580,000	\$5,759,038	\$2,076,746	\$7,835,784
2018	550	660,000	36,842	63,158	0	0	760,000	\$6,080,577	\$5,492,977	\$11,573,554
2019	675	810,000	36,842	63,158	0	0	910,000	\$7,269,443	\$5,802,837	\$12,872,279
2020	1,025	1,230,000	36,842	63,158	0	0	1,330,000	\$8,256,443	\$5,714,893	\$13,971,336
2021	1,025	1,230,000	36,842	63,158	0	0	1,330,000	\$9,746,835	\$5,829,191	\$15,576,027
2022	1,225	1,470,000	47,368	78,947	0	0	1,596,316	\$9,978,062	\$5,945,775	\$15,923,837
2023	1,225	1,470,000	47,368	78,947	0	0	1,596,316	\$12,002,381	\$7,632,191	\$19,634,571
2024	1,225	1,470,000	47,368	78,947	0	0	1,596,316	\$11,742,980	\$7,784,835	\$19,527,815
2025	1,575	1,890,000	47,368	78,947	0	0	2,016,316	\$12,024,252	\$7,940,531	\$19,964,783
2026	1,575	1,890,000	63,158	94,737	0	0	2,047,895	\$15,086,199	\$8,099,342	\$23,185,541
2027	1,575	1,890,000	63,158	94,737	0	0	2,047,895	\$15,780,879	\$10,180,276	\$25,961,155
2028	1,575	1,890,000	63,158	94,737	161,290	0	2,209,185	\$16,158,209	\$10,383,882	\$26,542,090
2029	1,775	2,130,000	63,158	94,737	161,290	0	2,449,185	\$18,281,262	\$10,591,559	\$28,872,822
2030	2,225	2,670,000	63,158	94,737	161,290	0	2,989,185	\$20,534,636	\$10,803,390	\$31,338,026
2031	2,225	2,670,000	63,158	94,737	161,290	0	2,989,185	\$23,851,487	\$11,019,458	\$34,870,946
2032	2,225	2,670,000	64,211	96,316	430,108	0	3,260,634	\$24,413,274	\$11,239,847	\$35,653,122
2033	2,225	2,670,000	64,211	96,316	430,108	0	3,260,634	\$28,141,653	\$11,655,722	\$39,797,375
2034	2,425	2,910,000	64,211	98,947	591,398	0	3,664,556	\$28,792,795	\$11,888,836	\$40,681,632
TOTAL										\$465,982,628
% of Total		79.4%	1.8%	2.7%	16.1%	0.0%	100.0%			

**EXHIBIT 2  
CUMULATIVE DEVELOPMENT AND REVENUES BY AREA - WITHOUT BASEBALL**

SOUTHEAST FEDERAL CENTER/WASA										
	Residential (Units)	Residential (GSF)	Retail (GSF)	Restaurant (GSF)	Office (GSF)	Hotel (GSF)	TOTAL (GSF)	Annual Property Taxes	2005 Dollars Annual Sales Taxes	TOTAL ANNUAL TAXES
2005	0	0	0	0	0	0	0	\$0	\$0	\$0
2006	0	0	0	0	0	0	0	\$0	\$0	\$0
2007	0	0	0	0	1,451,613	0	1,451,613	\$0	\$0	\$0
2008	500	580,000	0	0	1,451,613	0	2,031,613	\$10,601,468	\$0	\$10,601,468
2009	500	580,000	0	0	1,451,613	0	2,031,613	\$13,032,358	\$0	\$13,032,358
2010	675	783,000	6,842	1,579	1,451,613	0	2,243,034	\$13,300,042	\$0	\$13,300,042
2011	675	783,000	6,842	1,579	1,451,613	0	2,243,034	\$14,675,732	\$249,058	\$14,924,790
2012	675	783,000	17,368	4,211	1,451,613	0	2,256,192	\$14,981,815	\$254,039	\$15,235,854
2013	875	1,015,000	17,368	4,211	1,451,613	0	2,488,192	\$15,404,067	\$669,933	\$16,074,000
2014	875	1,015,000	33,158	6,842	1,451,613	0	2,506,613	\$16,999,193	\$683,332	\$17,682,524
2015	1,125	1,305,000	33,158	6,842	1,451,613	0	2,796,613	\$17,518,350	\$1,255,831	\$18,774,181
2016	1,325	1,537,000	38,947	17,368	1,451,613	0	3,044,929	\$18,821,276	\$1,280,948	\$20,102,223
2017	1,325	1,537,000	86,316	22,632	2,956,989	0	4,602,937	\$20,741,732	\$2,141,823	\$22,883,555
2018	1,325	1,537,000	99,474	33,158	3,263,441	0	4,933,072	\$35,068,251	\$3,789,136	\$38,857,386
2019	1,525	1,769,000	115,263	35,789	3,263,441	0	5,183,493	\$38,807,193	\$4,933,078	\$43,740,270
2020	1,525	1,769,000	125,789	35,789	3,263,441	0	5,194,020	\$41,266,172	\$5,648,736	\$46,914,908
2021	1,777	2,061,320	125,789	35,789	3,263,441	0	5,486,340	\$42,230,937	\$6,057,717	\$48,288,654
2022	1,977	2,293,320	141,579	51,579	3,263,441	0	5,749,919	\$44,172,516	\$6,178,872	\$50,351,387
2023	1,977	2,293,320	141,579	51,579	3,263,441	0	5,749,919	\$47,013,568	\$7,921,277	\$54,934,845
2024	1,977	2,293,320	162,632	56,842	3,263,441	0	5,776,235	\$48,002,559	\$8,079,702	\$56,082,262
2025	2,177	2,525,320	178,421	59,474	3,263,441	0	6,026,656	\$49,290,885	\$9,283,317	\$58,574,202
2026	2,177	2,525,320	188,947	64,737	3,263,441	0	6,042,445	\$52,239,094	\$10,163,822	\$62,402,915
2027	2,477	2,873,320	199,474	70,000	3,263,441	0	6,406,235	\$53,520,086	\$11,117,864	\$64,637,951
2028	2,627	3,047,320	225,789	99,474	3,263,441	0	6,636,024	\$56,250,370	\$12,106,003	\$68,356,373
2029	2,827	3,279,320	225,789	99,474	3,263,441	0	6,868,024	\$59,474,832	\$15,820,539	\$75,295,371
2030	2,827	3,279,320	225,789	99,474	3,263,441	0	6,868,024	\$62,627,995	\$16,136,949	\$78,764,944
2031	3,027	3,511,320	225,789	99,474	3,263,441	0	7,100,024	\$63,964,469	\$16,459,688	\$80,424,157
2032	3,027	3,511,320	225,789	99,474	3,263,441	0	7,100,024	\$67,316,526	\$16,788,882	\$84,105,408
2033	3,027	3,511,320	225,789	99,474	3,263,441	0	7,100,024	\$68,760,953	\$17,124,660	\$85,885,613
2034	3,227	3,743,320	225,789	99,474	3,263,441	0	7,332,024	\$70,236,720	\$17,467,153	\$87,703,873
TOTAL										\$1,247,931,513
% of Total		51.1%	3.1%	1.4%	44.5%	0.0%	100.0%			

**EXHIBIT 2  
CUMULATIVE DEVELOPMENT AND REVENUES BY AREA - WITHOUT BASEBALL**

	TOTAL									
	Residential (Units)	Residential (GSF)	Retail (GSF)	Restaurant (GSF)	Office (GSF)	Hotel (GSF)	TOTAL (GSF)	Annual Property Taxes	2005 Dollars Annual Sales Taxes	TOTAL ANNUAL TAXES
2005	0	0	0	0	0	0	0	\$8,448,770	\$2,369,519	\$10,818,289
2006	0	0	0	0	0	0	0	\$8,664,725	\$2,416,909	\$11,081,634
2007	0	0	0	0	1,451,613	0	1,451,613	\$8,885,788	\$2,448,144	\$11,333,931
2008	950	1,115,500	0	0	1,451,613	0	2,567,113	\$19,688,703	\$2,486,818	\$22,175,522
2009	1,150	1,353,500	2,632	5,263	1,451,613	0	2,813,008	\$23,739,584	\$2,474,443	\$26,214,027
2010	1,975	2,330,000	30,526	33,158	1,451,613	242,250	4,087,547	\$25,477,361	\$2,861,780	\$28,339,141
2011	1,975	2,330,000	30,526	33,158	1,854,839	242,250	4,490,773	\$31,641,379	\$6,413,815	\$38,055,194
2012	2,775	3,283,250	46,316	41,053	1,854,839	527,250	5,752,707	\$35,489,527	\$6,511,399	\$42,000,926
2013	3,225	3,812,750	46,316	41,053	1,854,839	527,250	6,282,207	\$40,890,180	\$8,909,989	\$49,800,169
2014	3,700	4,379,250	72,632	70,000	2,069,892	527,250	7,119,024	\$43,920,646	\$9,039,761	\$52,960,407
2015	4,655	5,509,700	170,000	114,737	2,284,946	527,250	8,606,633	\$50,123,735	\$11,740,026	\$61,863,761
2016	5,005	5,920,200	181,053	125,263	2,553,763	527,250	9,307,529	\$58,753,323	\$16,324,460	\$75,077,783
2017	5,655	6,693,700	254,737	177,895	4,327,957	527,250	11,981,539	\$64,939,052	\$17,411,111	\$82,350,163
2018	6,005	7,111,700	267,895	188,421	4,849,462	527,250	12,944,728	\$87,231,316	\$23,415,289	\$110,646,605
2019	6,530	7,731,700	283,684	191,053	5,118,280	527,250	13,851,966	\$96,393,126	\$24,694,936	\$121,088,062
2020	7,380	8,746,700	294,211	191,053	5,118,280	764,750	15,114,993	\$104,754,261	\$25,805,831	\$130,560,092
2021	7,832	9,277,020	294,211	191,053	5,118,280	764,750	15,645,313	\$111,672,070	\$27,740,884	\$139,412,954
2022	8,432	9,987,020	325,789	238,421	5,763,441	764,750	17,079,421	\$116,639,542	\$28,274,752	\$144,914,294
2023	8,432	9,987,020	325,789	238,421	5,978,495	764,750	17,294,475	\$130,716,272	\$33,388,765	\$164,105,037
2024	8,682	10,284,520	346,842	243,684	5,978,495	764,750	17,618,291	\$135,159,928	\$33,512,968	\$168,672,896
2025	9,232	10,936,520	373,158	262,105	6,354,839	764,750	18,691,372	\$140,277,814	\$34,951,094	\$175,228,908
2026	9,932	11,778,520	559,474	312,105	6,354,839	764,750	19,769,888	\$152,199,827	\$37,838,045	\$190,037,872
2027	10,232	12,126,520	570,000	317,368	6,516,129	764,750	20,294,767	\$163,906,738	\$44,953,688	\$208,860,426
2028	10,532	12,479,020	596,316	348,947	6,946,237	764,750	21,135,270	\$170,726,080	\$46,411,770	\$217,137,849
2029	11,082	13,129,520	596,316	356,842	7,134,409	1,097,250	22,314,336	\$182,528,407	\$50,972,209	\$233,500,616
2030	12,082	14,333,020	601,579	356,842	7,134,409	1,097,250	23,523,100	\$194,590,358	\$54,926,989	\$249,517,347
2031	12,282	14,565,020	601,579	356,842	8,155,914	1,097,250	24,776,605	\$205,831,474	\$56,265,000	\$262,096,475
2032	12,652	15,005,320	605,263	360,526	8,424,731	1,097,250	25,493,091	\$224,194,342	\$57,161,922	\$281,356,264
2033	12,652	15,005,320	605,263	360,526	8,854,839	1,097,250	25,923,198	\$236,031,220	\$58,765,946	\$294,797,165
2034	13,252	15,715,320	605,263	363,158	9,526,882	1,097,250	27,307,873	\$246,276,717	\$59,941,264	\$306,217,982
TOTAL										\$3,910,221,792
% of Total		57.5%	2.2%	1.3%	34.9%	4.0%	100.0%			

**EXHIBIT 3  
COMPARISON OF CUMULATIVE DEVELOPMENT AND REVENUES WITH AND WITHOUT BASEBALL**

	WITH BASEBALL			WITHOUT BASEBALL			REVENUE DIFFERENCE			
	Annual Property Taxes	2005 Dollars Annual Sales Taxes	TOTAL ANNUAL TAXES	Annual Property Taxes	2005 Dollars Annual Sales Taxes	TOTAL ANNUAL TAXES	Annual Property Taxes	Annual Sales Taxes	TOTAL ANNUAL TAXES	CUMULATIVE
2005	\$8,448,770	\$2,369,519	\$10,818,289	\$8,448,770	\$2,369,519	\$10,818,289	\$0	\$0	\$0	\$0
2006	\$8,664,725	\$2,416,909	\$11,081,634	\$8,664,725	\$2,416,909	\$11,081,634	\$0	\$0	\$0	\$0
2007	\$8,650,386	\$2,336,235	\$10,986,621	\$8,885,788	\$2,448,144	\$11,333,931	\$235,402	\$111,908	\$347,311	\$347,311
2008	\$19,106,402	\$2,296,733	\$21,403,135	\$19,688,703	\$2,486,818	\$22,175,522	\$582,301	\$190,085	\$772,387	\$1,119,697
2009	\$37,486,546	\$26,976,963	\$64,463,508	\$23,739,584	\$2,474,443	\$26,214,027	-\$13,746,962	-\$24,502,520	-\$38,249,482	-\$37,129,784
2010	\$44,795,297	\$30,077,283	\$74,872,580	\$25,477,361	\$2,861,780	\$28,339,141	-\$19,317,935	-\$27,215,503	-\$46,533,439	-\$83,663,223
2011	\$59,016,776	\$51,491,085	\$110,507,861	\$31,641,379	\$6,413,815	\$38,055,194	-\$27,375,397	-\$45,077,269	-\$72,452,666	-\$156,115,889
2012	\$68,460,655	\$53,410,832	\$121,871,487	\$35,489,527	\$6,511,399	\$42,000,926	-\$32,971,128	-\$46,899,433	-\$79,870,561	-\$235,986,450
2013	\$77,764,540	\$56,106,547	\$133,871,087	\$40,890,180	\$8,909,989	\$49,800,169	-\$36,874,361	-\$47,196,558	-\$84,070,918	-\$320,057,369
2014	\$81,606,064	\$56,899,944	\$138,506,008	\$43,920,646	\$9,039,761	\$52,960,407	-\$37,685,418	-\$47,860,183	-\$85,545,601	-\$405,602,970
2015	\$99,156,098	\$63,507,193	\$162,663,291	\$50,123,735	\$11,740,026	\$61,863,761	-\$49,032,363	-\$51,767,167	-\$100,799,530	-\$506,402,499
2016	\$109,023,759	\$68,845,097	\$177,868,856	\$58,753,323	\$16,324,460	\$75,077,783	-\$50,270,436	-\$52,520,637	-\$102,791,073	-\$609,193,572
2017	\$116,102,358	\$70,586,738	\$186,689,096	\$64,939,052	\$17,411,111	\$82,350,163	-\$51,163,305	-\$53,175,827	-\$104,338,932	-\$713,532,505
2018	\$127,322,879	\$80,196,384	\$207,519,262	\$87,231,316	\$23,415,289	\$110,646,605	-\$40,091,563	-\$56,781,095	-\$96,872,658	-\$810,405,162
2019	\$134,623,168	\$82,189,953	\$216,813,121	\$96,393,126	\$24,694,936	\$121,088,062	-\$38,230,042	-\$57,495,017	-\$95,725,059	-\$906,130,221
2020	\$140,797,797	\$83,897,059	\$224,694,857	\$104,754,261	\$25,805,831	\$130,560,092	-\$36,043,536	-\$58,091,228	-\$94,134,764	-\$1,000,264,986
2021	\$154,912,431	\$89,309,911	\$244,222,342	\$111,672,070	\$27,740,884	\$139,412,954	-\$43,240,361	-\$61,569,027	-\$104,809,388	-\$1,105,074,374
2022	\$160,789,413	\$91,428,677	\$252,218,090	\$116,639,542	\$28,274,752	\$144,914,294	-\$44,149,871	-\$63,153,925	-\$107,303,796	-\$1,212,378,170
2023	\$171,631,625	\$96,433,447	\$268,065,072	\$130,716,272	\$33,388,765	\$164,105,037	-\$40,915,352	-\$63,044,682	-\$103,960,034	-\$1,316,338,205
2024	\$180,339,133	\$98,579,852	\$278,918,984	\$135,159,928	\$33,512,968	\$168,672,896	-\$45,179,205	-\$65,066,884	-\$110,246,089	-\$1,426,584,293
2025	\$188,878,494	\$100,515,333	\$289,393,826	\$140,277,814	\$34,951,094	\$175,228,908	-\$48,600,679	-\$65,564,239	-\$114,164,918	-\$1,540,749,211
2026	\$198,138,757	\$103,006,834	\$301,145,591	\$152,199,827	\$37,838,045	\$190,037,872	-\$45,938,930	-\$65,168,788	-\$111,107,719	-\$1,651,856,930
2027	\$207,093,708	\$105,346,626	\$312,440,334	\$163,906,738	\$44,953,688	\$208,860,426	-\$43,186,970	-\$60,392,937	-\$103,579,907	-\$1,755,436,837
2028	\$216,350,533	\$107,551,459	\$323,901,992	\$170,726,080	\$46,411,770	\$217,137,849	-\$45,624,453	-\$61,139,689	-\$106,764,142	-\$1,862,200,980
2029	\$228,454,530	\$110,446,944	\$338,901,474	\$182,528,407	\$50,972,209	\$233,500,616	-\$45,926,123	-\$59,474,735	-\$105,400,858	-\$1,967,601,838
2030	\$239,527,627	\$112,931,888	\$352,459,516	\$194,590,358	\$54,926,989	\$249,517,347	-\$44,937,270	-\$58,004,899	-\$102,942,169	-\$2,070,544,007
2031	\$251,024,309	\$115,431,080	\$366,455,389	\$205,831,474	\$56,265,000	\$262,096,475	-\$45,192,834	-\$59,166,080	-\$104,358,914	-\$2,174,902,921
2032	\$266,435,184	\$117,479,401	\$383,914,585	\$224,194,342	\$57,161,922	\$281,356,264	-\$42,240,842	-\$60,317,480	-\$102,558,321	-\$2,277,461,242
2033	\$278,805,424	\$119,940,687	\$398,746,112	\$236,031,220	\$58,765,946	\$294,797,165	-\$42,774,204	-\$61,174,742	-\$103,948,946	-\$2,381,410,188
2034	\$293,169,360	\$122,339,501	\$415,508,861	\$246,276,717	\$59,941,264	\$306,217,982	-\$46,892,642	-\$62,398,237	-\$109,290,879	-\$2,490,701,067
TOTAL			\$6,400,922,859			\$3,910,221,792				-\$2,490,701,067

**EXHIBIT 4**

**COMPARISON OF CUMULATIVE DEVELOPMENT AND REVENUES BY AREA WITH AND WITHOUT BASEBALL**

	BASEBALL TIF DISTRICT				BASEBALL SITE			
	2005 Dollars				2005 Dollars			
	With Baseball Total Annual Taxes	Without Baseball Total Annual Taxes	Difference	Cumulative	With Baseball Total Annual Taxes	Without Baseball Total Annual Taxes	Difference	Cumulative
2005	\$7,687,972	\$7,687,972	\$0	\$0	\$688,717	\$688,717	\$0	\$0
2006	\$7,874,391	\$7,874,391	\$0	\$0	\$707,335	\$707,335	\$0	\$0
2007	\$7,913,085	\$8,047,794	\$134,709	\$134,709	\$513,869	\$726,471	\$212,602	\$212,602
2008	\$7,934,081	\$8,207,002	\$272,921	\$407,630	\$529,285	\$746,139	\$216,854	\$429,455
2009	\$34,753,632	\$9,731,628	-\$25,022,004	-\$24,614,374	\$14,282,284	\$766,354	-\$13,515,929	-\$13,086,474
2010	\$42,317,017	\$11,503,940	-\$30,813,077	-\$55,427,451	\$14,576,374	\$787,133	-\$13,789,241	-\$26,875,715
2011	\$65,943,711	\$19,508,666	-\$46,435,044	-\$101,862,496	\$14,876,556	\$808,491	-\$14,068,066	-\$40,943,780
2012	\$72,302,387	\$23,053,800	-\$49,248,587	-\$151,111,082	\$15,182,959	\$830,444	-\$14,352,515	-\$55,296,295
2013	\$77,453,959	\$29,537,002	-\$47,916,957	-\$199,028,039	\$15,495,712	\$853,010	-\$14,642,701	-\$69,938,997
2014	\$80,665,741	\$30,984,095	-\$49,681,647	-\$248,709,686	\$15,814,947	\$876,206	-\$14,938,740	-\$84,877,737
2015	\$84,365,761	\$35,650,006	-\$48,715,756	-\$297,425,442	\$16,140,800	\$900,051	-\$15,240,749	-\$100,118,486
2016	\$96,622,740	\$46,392,204	-\$50,230,537	-\$347,655,978	\$16,473,408	\$924,561	-\$15,548,847	-\$115,667,333
2017	\$100,060,963	\$50,681,067	-\$49,379,895	-\$397,035,874	\$16,812,914	\$949,757	-\$15,863,157	-\$131,530,490
2018	\$108,134,163	\$59,240,007	-\$48,894,157	-\$445,930,030	\$17,159,460	\$975,658	-\$16,183,802	-\$147,714,292
2019	\$110,124,958	\$63,473,228	-\$46,651,730	-\$492,581,760	\$17,513,195	\$1,002,285	-\$16,510,911	-\$164,225,203
2020	\$115,387,609	\$68,644,191	-\$46,743,417	-\$539,325,177	\$17,874,268	\$1,029,657	-\$16,844,612	-\$181,069,815
2021	\$128,081,996	\$74,490,477	-\$53,591,519	-\$592,916,696	\$18,242,833	\$1,057,796	-\$17,185,037	-\$198,254,852
2022	\$132,098,350	\$77,552,345	-\$54,546,006	-\$647,462,702	\$18,619,046	\$1,086,725	-\$17,532,322	-\$215,787,173
2023	\$140,139,664	\$88,419,155	-\$51,720,508	-\$699,183,210	\$19,003,068	\$1,116,465	-\$17,886,602	-\$233,673,776
2024	\$147,973,186	\$91,915,778	-\$56,057,408	-\$755,240,618	\$19,395,061	\$1,147,041	-\$18,248,020	-\$251,921,796
2025	\$150,813,247	\$95,542,667	-\$55,270,580	-\$810,511,198	\$19,795,191	\$1,147,256	-\$18,647,935	-\$270,569,731
2026	\$159,173,487	\$103,270,466	-\$55,903,020	-\$866,414,218	\$20,203,631	\$1,178,949	-\$19,024,681	-\$289,594,412
2027	\$167,062,084	\$110,387,802	-\$56,674,282	-\$923,088,481	\$20,620,552	\$7,873,519	-\$12,747,033	-\$302,341,445
2028	\$171,971,935	\$114,193,485	-\$57,778,451	-\$980,866,932	\$21,046,133	\$8,045,901	-\$13,000,232	-\$315,341,677
2029	\$181,390,328	\$121,127,324	-\$60,263,004	-\$1,041,129,935	\$21,480,555	\$8,205,100	-\$13,275,455	-\$328,617,132
2030	\$191,580,268	\$131,029,422	-\$60,550,846	-\$1,101,680,781	\$21,924,003	\$8,384,954	-\$13,539,049	-\$342,156,181
2031	\$199,299,996	\$136,832,978	-\$62,467,018	-\$1,164,147,799	\$22,376,666	\$9,968,394	-\$12,408,272	-\$354,564,453
2032	\$211,360,121	\$151,406,605	-\$59,953,517	-\$1,224,101,316	\$22,838,736	\$10,191,129	-\$12,647,607	-\$367,212,060
2033	\$217,770,979	\$158,695,231	-\$59,075,748	-\$1,283,177,064	\$23,310,412	\$10,418,947	-\$12,891,464	-\$380,103,524
2034	\$230,654,613	\$167,180,510	-\$63,474,103	-\$1,346,651,167	\$23,791,893	\$10,651,967	-\$13,139,926	-\$393,243,450
TOTAL			-\$1,346,651,167				-\$393,243,450	

**EXHIBIT 4**

**COMPARISON OF CUMULATIVE DEVELOPMENT AND REVENUES BY AREA WITH AND WITHOUT BASEBALL**

	BUZZARD'S POINT				SOUTHEAST FEDERAL CENTER/WASA			
	2005 Dollars				2005 Dollars			
	With Baseball Total Annual Taxes	Without Baseball Total Annual Taxes	Difference	Cumulative	With Baseball Total Annual Taxes	Without Baseball Total Annual Taxes	Difference	Cumulative
2005	\$2,441,600	\$2,441,600	\$0	\$0	\$0	\$0	\$0	\$0
2006	\$2,499,908	\$2,499,908	\$0	\$0	\$0	\$0	\$0	\$0
2007	\$2,559,667	\$2,559,667	\$0	\$0	\$0	\$0	\$0	\$0
2008	\$2,338,301	\$2,620,913	\$282,612	\$282,612	\$10,601,468	\$10,601,468	\$0	\$0
2009	\$2,395,234	\$2,683,687	\$288,452	\$571,064	\$13,032,358	\$13,032,358	\$0	\$0
2010	\$4,679,147	\$2,748,026	-\$1,931,121	-\$1,360,057	\$13,300,042	\$13,300,042	\$0	\$0
2011	\$6,624,312	\$2,813,247	-\$3,811,065	-\$10,235,279	\$26,441,156	\$15,235,854	-\$11,205,302	-\$19,343,794
2012	\$7,944,984	\$2,880,827	-\$5,064,157	-\$15,711,122	\$23,063,281	\$14,924,790	-\$8,138,492	-\$28,482,286
2013	\$8,809,691	\$3,336,156	-\$5,473,534	-\$21,303,431	\$33,013,120	\$17,682,524	-\$15,330,596	-\$43,812,882
2014	\$9,012,199	\$3,417,562	-\$5,594,618	-\$27,228,895	\$49,691,742	\$18,774,181	-\$30,917,561	-\$74,730,443
2015	\$12,464,988	\$6,539,524	-\$5,925,463	-\$33,215,998	\$52,026,810	\$20,102,223	-\$31,924,586	-\$106,655,029
2016	\$12,745,898	\$7,658,795	-\$5,087,103	-\$39,530,652	\$54,764,781	\$22,883,555	-\$31,881,226	-\$138,536,255
2017	\$15,050,438	\$7,835,784	-\$7,214,655	-\$51,783,273	\$58,399,464	\$38,857,386	-\$19,542,078	-\$158,088,333
2018	\$23,826,175	\$11,573,554	-\$12,252,621	-\$63,255,657	\$64,830,305	\$43,740,270	-\$21,090,035	-\$179,178,368
2019	\$24,344,664	\$12,872,279	-\$11,472,384	-\$74,162,369	\$66,554,931	\$46,914,908	-\$19,640,024	-\$198,818,392
2020	\$24,878,048	\$13,971,336	-\$10,906,712	-\$86,759,640	\$69,724,215	\$48,288,654	-\$21,435,561	-\$220,253,953
2021	\$28,173,298	\$15,576,027	-\$12,597,271	-\$99,627,748	\$72,708,748	\$50,351,387	-\$22,357,361	-\$242,611,314
2022	\$28,791,945	\$15,923,837	-\$13,141,496	-\$112,769,244	\$76,146,273	\$54,934,845	-\$21,211,428	-\$263,822,742
2023	\$32,776,067	\$19,634,571	-\$13,969,004	-\$126,738,248	\$78,053,919	\$56,082,262	-\$21,971,657	-\$285,794,399
2024	\$33,496,818	\$19,527,815	-\$17,141,370	-\$143,879,618	\$81,679,234	\$58,574,202	-\$23,105,032	-\$308,909,431
2025	\$37,106,153	\$19,964,783	-\$14,719,964	-\$158,599,582	\$83,862,968	\$62,402,915	-\$21,460,053	-\$330,369,484
2026	\$37,905,505	\$23,185,541	-\$12,764,893	-\$171,364,475	\$86,031,670	\$64,637,951	-\$21,393,719	-\$351,763,203
2027	\$38,726,048	\$25,961,155	-\$16,087,751	-\$187,452,226	\$88,254,082	\$68,356,373	-\$19,897,709	-\$371,660,912
2028	\$42,629,841	\$26,542,090	-\$16,705,646	-\$204,157,872	\$90,452,124	\$75,295,371	-\$15,156,753	-\$386,817,665
2029	\$45,578,468	\$28,872,822	-\$15,246,512	-\$219,404,384	\$92,370,707	\$78,764,944	-\$13,605,763	-\$400,423,428
2030	\$46,584,538	\$31,338,026	-\$15,577,380	-\$234,981,764	\$94,330,401	\$80,424,157	-\$13,906,244	-\$414,329,672
2031	\$50,448,326	\$34,870,946	-\$17,730,510	-\$252,712,275	\$96,332,095	\$84,105,408	-\$12,226,687	-\$426,556,360
2032	\$53,383,632	\$35,653,122	-\$19,490,645	-\$272,202,920	\$98,376,701	\$85,885,613	-\$12,491,088	-\$439,047,448
2033	\$59,288,021	\$40,681,632	-\$19,915,576	-\$292,118,496	\$100,465,147	\$87,703,873	-\$12,761,274	-\$451,808,722
2034	\$60,597,208							
TOTAL			-\$292,118,496				-\$458,687,954	

**EXHIBIT 5  
 GRAPHICAL COMPARISON OF CUMULATIVE DEVELOPMENT AND REVENUES BY AREA WITH AND WITHOUT BASEBALL**

