

SUMMARY MEMORANDUM

August 22, 2013

To: Western Albuquerque Land Holdings

From: Mitch Mosesman
Nathan Perez, Esq.

Subject: Economic Impacts Resulting from the Proposed Santolina Master Plan

Attached for your review is a summary of the Economic Impact Study (“EIS”) for the proposed development of the Santolina Master Plan (the “Project”) in the County of Bernalillo, New Mexico (the “County”). The intent of this memorandum is for David Taussig and Associates, Inc. (“DTA”) to provide a brief summary of the projected economic impacts to the County and the region as a result of the development.

The impacts analyzed include (i) additions to regional output (gross receipts, sales, or operating budget), (ii) earnings (the sum of wages and salaries, proprietors’ income, and other labor income), (iii) employment (number of jobs), and (iv) jobs-housing balance. The EIS is based on the following land use and demographic assumptions:

Table 1
Santolina Master Plan Project – Assumptions

Land Use Assumptions	Building Square Feet¹	Building Square Feet Per Employee¹
<u>Industrial/Energy Park</u>		
Warehousing	7,568,700	781
Manufacturing	2,522,900	559
Energy	515 acres	N/A
<u>Business Park</u>	6,459,942	316
<u>Town Center</u>	5,228,289	400
<u>Urban Center</u>		
Office	685,460	223
Commercial	2,193,473	400
Institutional	1,919,288	173
<u>Village Centers</u>		
Office	326,700	223
Commercial	2,450,250	400

Table 1 (Continued)
Santolina Master Plan Project – Assumptions

Wage Assumptions²	<i>Annual \$</i>
Retail/Commercial	\$25,038
Office	\$57,977
Industrial/Warehousing	\$42,384
Industrial/Manufacturing	\$53,040
Industrial/Energy	\$79,410
Institutional	\$41,016
Construction	\$44,748
Bernalillo County Average	\$42,884
¹ Source: Santolina Level A Master Plan.	
² Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics Reports (New Mexico, 2012) for Bernalillo County, confirmed by Bureau of Labor Statistics (May 2012), various industry codes.	

Santolina Master Plan Project – Conclusions

Economic impact studies operate under the basic assumption that any increase in spending has three effects: direct, indirect, and induced. First, there is a direct effect caused by the additional output of goods or services. Second, there is a ripple of indirect effects on all of the industries whose outputs are used by various Project industries and by a firm’s supply chain. Third, there are induced effects that arise when employment increases in the region and stimulates greater household spending.

As shown in Tables 2-4 below, the overall economic impact to the County, as a result of jobs and output anticipated to be generated by the Project, will be quite substantial.

Table 2
Recurring Impact Conclusions

Recurring Impacts	Direct	Indirect	Total
<u>Employees</u>			
Countywide	75,006	40,900	115,906
Santolina Master Plan	75,006	20,450	95,456
<u>Employee Wages</u>			
Countywide	\$3,176,643,417	\$1,753,939,921	\$4,930,583,338
Santolina Master Plan	\$3,176,643,417	\$876,969,960	\$4,053,613,377
<u>Overall Output</u>			
Countywide	\$6,408,144,400	\$4,522,856,050	\$10,931,000,450
Santolina Master Plan	\$6,408,144,400	\$2,261,428,025	\$8,669,572,425

** All figures subject to rounding*

Table 3
One-Time/Construction Impact Conclusions

One-Time Impacts	Direct	Indirect	Total
<u>Construction Employees</u>			
Countywide	85,621	64,890	150,510
Santolina Master Plan	85,621	32,445	118,066
<u>Construction Wages</u>			
Countywide	\$3,831,369,666	\$2,782,695,916	\$6,614,065,582
Santolina Master Plan	\$3,831,369,666	\$1,391,347,958	\$5,222,717,624
<u>Construction Output</u>			
Countywide	\$10,892,795,011	\$7,262,048,190	\$18,119,329,405
Santolina Master Plan	\$10,892,795,011	\$3,643,072,669	\$14,535,867,680

** All figures subject to rounding*

Table 4
Other Impact Conclusions

Other Impacts			
<u>Job-Housing Balance</u>	Balance without Project	Balance with Project	% Increase / (Decrease)
Countywide	0.99	1.23	24.65%↑

** All figures subject to rounding*

Importantly, DTA’s analysis incorporated two stages of the development process: construction and operations. First, there is a one-time impact from the construction of the various types of property. Then, after the construction and tenant improvement phases are complete, firms have a recurring impact on the economy through their ongoing operations.

DTA used Version 3 of the IMPLAN economic modeling system. IMPLAN is an input-output model that can be used to estimate the short-run impacts of changes in the economy through the use of multiplier analysis.

For additional details regarding the assumptions utilized to calculate the economic impacts for the Project, please see Exhibit C.

If you have any further questions regarding this Executive Summary, please feel free to contact DTA at 949-955-1500.

EXHIBIT C

SANTOLINA MASTER PLAN - ECONOMIC IMPACT STUDY

**EXHIBIT C-1
BERNALILLO COUNTY, NEW MEXICO - SANTOLINA MASTER PLAN
JOB CREATION - FULL-TIME EQUIVALENT POSITIONS**

ASSUMPTIONS

I. Non-Residential Land Use Assumptions

A. Non-Residential Land Uses	Land Use Category	Sq. Ft. [1]
Industrial/Energy Park		
Warehousing	Industrial/Warehousing	7,568,700
Manufacturing	Industrial/Manufacturing	2,522,900
Energy	Industrial/Energy	515 acres
Business Park	Office	6,459,942
Town Center	Retail/Commercial	5,228,289
Urban Center		
Office	Office	685,460
Commercial	Retail/Commercial	2,193,473
Institutional	Institutional	1,919,288
Village Centers		
Office	Office	326,700
Commercial	Retail/Commercial	2,450,250
B. BSF per Employee [2]	Land Use Category	
Industrial/Energy Park		
Warehousing	Industrial/Warehousing	781
Manufacturing	Industrial/Manufacturing	559
Energy	Industrial/Energy	N/A
Business Park	Office	316
Town Center	Retail/Commercial	400
Urban Center		
Office	Office	223
Commercial	Retail/Commercial	400
Institutional	Institutional	173
Village Centers		
Office	Office	223
Commercial	Retail/Commercial	400

JOB CREATION CALCULATION - FULL-TIME EQUIVALENT POSITIONS

II. COUNTY

Non-Residential Land Use	Direct Employees [3]	Indirect Employees [4]	Induced Employees [5]	Total Employees
Retail/Commercial	24,680	3,962	4,963	33,605
Office	24,948	6,933	8,700	40,581
Industrial/Warehousing	9,688	2,002	3,631	15,321
Industrial/Manufacturing	4,516	1,532	1,941	7,989
Industrial/Energy	100	151	105	356
Institutional	11,074	3,634	3,345	18,054
TOTAL, NON-RESIDENTIAL	75,006	18,215	22,685	115,906

III. PROJECT [6]

Non-Residential Land Use	Direct Employees [3]	Indirect Employees [4]	Induced Employees [5]	Total Employees
Retail/Commercial	24,680	1,981	2,481	29,142
Office	24,948	3,467	4,350	32,765
Industrial/Warehousing	9,688	1,001	1,816	12,505
Industrial/Manufacturing	4,516	766	970	6,252
Industrial/Energy	100	76	52	228
Institutional	11,074	1,817	1,673	14,564
TOTAL, NON-RESIDENTIAL	75,006	9,108	11,342	95,456

NOTES:

[1] Source: Santolina Master Plan.

[2] Source: Santolina Master Plan. Identical to metrics utilized in *Fiscal Impact Analysis*, please see Exhibit A-3.

[3] Based on dividing SF by "BSF per Employee" metric.

[4] Source: Bernalillo County IMPLAN multipliers.

[5] Source: Bernalillo County IMPLAN multipliers.

[6] An estimated 50% of the Project's indirect and induced impacts occurring in Bernalillo County will take place within the Santolina Master Plan. Typical DTA baseline assumption. Subject to change.

* All figures subject to rounding

**EXHIBIT C-2
BERNALILLO COUNTY, NEW MEXICO - SANTOLINA MASTER PLAN
TOTAL OUTPUT**

TOTAL OUTPUT CALCULATION

I. COUNTY	Total				
	<u>Square Footage [1]</u>	<u>Direct Output [2]</u>	<u>Indirect Output [3]</u>	<u>Induced Output [4]</u>	<u>Total Output</u>
Retail/Commercial	9,872,012	\$1,563,451,688	\$446,647,765	\$551,254,022	\$2,561,353,475
Office	7,472,102	\$2,190,783,469	\$722,282,026	\$966,403,538	\$3,879,469,032
Industrial/Warehousing	7,568,700	\$914,659,952	\$212,255,603	\$403,324,459	\$1,530,240,013
Industrial/Manufacturing	2,522,900	\$758,688,570	\$189,349,998	\$215,721,153	\$1,163,759,721
Industrial/Energy [6]	515 Acres	\$78,361,408	\$20,241,855	\$11,642,144	\$110,245,407
Institutional [7]	1,919,288	\$902,199,313	\$412,153,574	\$371,579,916	\$1,685,932,802
TOTAL, NON-RESIDENTIAL	29,355,002	\$6,408,144,400	\$2,002,930,819	\$2,519,925,231	\$10,931,000,450

II. PROJECT [5]	Total				
	<u>Square Footage [1]</u>	<u>Direct Output [2]</u>	<u>Indirect Output [3]</u>	<u>Induced Output [4]</u>	<u>Total Output</u>
Retail/Commercial	9,872,012	\$1,563,451,688	\$223,323,882	\$275,627,011	\$2,062,402,581
Office	7,472,102	\$2,190,783,469	\$361,141,013	\$483,201,769	\$3,035,126,250
Industrial/Warehousing	7,568,700	\$914,659,952	\$106,127,801	\$201,662,229	\$1,222,449,982
Industrial/Manufacturing	2,522,900	\$758,688,570	\$94,674,999	\$107,860,576	\$961,224,146
Industrial/Energy [6]	515 Acres	\$78,361,408	\$10,120,927	\$5,821,072	\$94,303,407
Institutional [7]	1,919,288	\$902,199,313	\$206,076,787	\$185,789,958	\$1,294,066,058
TOTAL, NON-RESIDENTIAL	29,355,002	\$6,408,144,400	\$1,001,465,410	\$1,259,962,615	\$8,669,572,425

NOTES:

- [1] Source: Santolina Master Plan.
- [2] Source: Bernalillo County IMPLAN multipliers.
- [3] Source: Bernalillo County IMPLAN multipliers.
- [4] Source: Bernalillo County IMPLAN multipliers.
- [5] An estimated 50% of the Project's indirect and induced impacts occurring in Bernalillo County will take place within the Santolina Master Plan. Typical DTA baseline assumption. Subject to change.
- [6] See Exhibit C-1.
- [7] Institutional Direct Output = SF multiplied by Office projected gross receipts per SF, discounted by 25% to reflect reduced productivity of land use category.

* **All figures subject to rounding**

**EXHIBIT C-3
 BERNALILLO COUNTY, NEW MEXICO - SANTOLINA MASTER PLAN
 TOTAL ANNUALIZED WAGES FOR FULL-TIME EQUIVALENT POSITIONS**

I. COUNTY

Non-Residential Land Use	Direct Wages [1]	Indirect Wages [2]	Induced Wages [3]	Total Wages
Retail/Commercial	\$617,938,591	\$169,916,397	\$212,810,679	\$1,000,665,668
Office	\$1,446,399,033	\$297,324,429	\$373,085,588	\$2,116,809,050
Industrial/Warehousing	\$410,613,479	\$85,864,309	\$155,722,294	\$652,200,082
Industrial/Manufacturing	\$239,528,163	\$65,681,824	\$83,235,506	\$388,445,492
Industrial/Energy	\$7,941,000	\$6,494,904	\$4,494,797	\$18,930,702
Institutional	\$454,223,151	\$155,849,160	\$143,460,033	\$753,532,344
TOTAL, NON-RESIDENTIAL	\$3,176,643,417	\$781,131,023	\$972,808,898	\$4,930,583,338

II. PROJECT [4]

Non-Residential Land Use	Direct Wages [1]	Indirect Wages [2]	Induced Wages [3]	Total Wages
Retail/Commercial	\$617,938,591	\$84,958,199	\$106,405,340	\$809,302,129
Office	\$1,446,399,033	\$148,662,215	\$186,542,794	\$1,781,604,042
Industrial/Warehousing	\$410,613,479	\$42,932,154	\$77,861,147	\$531,406,781
Industrial/Manufacturing	\$239,528,163	\$32,840,912	\$41,617,753	\$313,986,828
Industrial/Energy	\$7,941,000	\$3,247,452	\$2,247,399	\$13,435,851
Institutional	\$454,223,151	\$77,924,580	\$71,730,017	\$603,877,747
TOTAL, NON-RESIDENTIAL	\$3,176,643,417	\$390,565,511	\$486,404,449	\$4,053,613,377

NOTES:

- [1] Based on Direct Employees multiplied by Retail annual salary of \$25,038, which reflects an average of local "retail" and "food service/accommodation" codes.
 Based on Direct Employees multiplied by Office annual salary of \$57,977, which reflects an average of the following local codes: "information," "professional services," "administrative support," "finance and insurance," and "information."
 Based on Direct Employees multiplied by Industrial/Warehouse annual salary of \$42,384, which reflects the local "transportation/warehousing" code.
 Based on Direct Employees multiplied by Industrial/Manufacturing annual salary of \$53,040, which reflects an average of the local "wholesale trade" and "manufacturing" codes.
 Based on Direct Employees multiplied by Industrial/Energy annual salary of \$79,410, which reflects an average of the local "utilities" and "energy extraction" codes.
 Based on Direct Employees multiplied by Institutional annual salary of \$41,016, which reflects an average of the following local codes: "education," "healthcare," and "public administration."
 Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics Reports (New Mexico, 2012) for Bernalillo County, confirmed by Bureau of Labor Statistics (May 2012).
 - [2] Based on indirect employees multiplied by County average annual salary of \$42,884.
 Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics Reports (New Mexico, 2012) for Bernalillo County, confirmed by Bureau of Labor Statistics (May 2012).
 - [3] Based on induced employees multiplied by County average annual salary of \$42,884.
 Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics Reports (New Mexico, 2012) for Bernalillo County, confirmed by Bureau of Labor Statistics (May 2012).
 - [4] An estimated 50% of the Project's indirect and induced impacts occurring in Bernalillo County will take place within the Santolina Master Plan. Typical DTA baseline assumption. Subject to change.
- * All figures subject to rounding

**EXHIBIT C-4
BERNALILLO COUNTY, NEW MEXICO - SANTOLINA MASTER PLAN
JOBS-HOUSING BALANCE**

ASSUMPTIONS

I. Demographics

A. Bernalillo County [1]	Amount
Housing Units	285,191
Employees	281,095
B. Santolina Master Plan - Projected at Buildout [2]	
Housing Units	37,930
Employees	75,006

II. Job Impacts [3]

A. Bernalillo County	
Direct Impact	75,006
Additional Indirect, County	18,215
Additional Induced, County	22,685
Total Project, County	115,906
B. Santolina Master Plan	
Direct Impact	75,006
Additional Indirect, Project	9,108
Additional Induced, Project	11,342
Total Project	95,456

III. Cumulative Project Demographics

A. Housing - Existing plus Project (Countywide)	323,121
Percentage Increase	13.30%
B. Employment - Existing plus Project (Countywide)	397,001
Percentage Increase	41.23%

JOBS-HOUSING BALANCE CALCULATION

IV. Jobs-Housing Balance

A. Bernalillo County	
Existing	0.99
Existing with Project	1.23
Percentage Increase	24.65%

NOTES:

[1] Source: U.S. Census Bureau, State & County Facts, as of July 1, 2011. Confirmed by the University of New Mexico Bureau of Business & Economic Research.

[2] Source: Santolina Level A Master Plan, WALH.

[3] Please see Exhibit C-1 of Economic Impact Study.

* All figures subject to rounding

**EXHIBIT C-5
 BERNALILLO COUNTY, NEW MEXICO - SANTOLINA MASTER PLAN
 CONSTRUCTION/ONE-TIME IMPACTS**

JOB CREATION CALCULATION - FULL-TIME EQUIVALENTS ("FTE")

I. COUNTY

	Direct	Indirect	Induced	Total Construction
Project Land Use	Employees [1]	Employees [2]	Employees [3]	Employees
Retail/Commercial	15,956	3,267	6,118	25,341
Office	5,738	1,520	2,344	9,601
Industrial/Warehousing	3,145	833	1,285	5,263
Industrial/Manufacturing	1,158	182	443	1,783
Industrial/Energy	1,628	431	665	2,725
Institutional	2,378	630	971	3,979
Residential/Infrastructure	55,618	22,686	23,516	101,819
TOTAL:	85,621	29,548	35,342	150,510

II. PROJECT [4]

	Direct	Indirect	Induced	Total Construction
Project Land Use	Employees [1]	Employees [2]	Employees [3]	Employees
Retail/Commercial	15,956	1,633	3,059	20,648
Office	5,738	760	1,172	7,670
Industrial/Warehousing	3,145	416	642	4,203
Industrial/Manufacturing	1,158	91	222	1,471
Industrial/Energy	1,628	216	333	2,177
Institutional	2,378	315	486	3,179
Residential/Infrastructure	55,618	11,343	11,758	78,719
TOTAL:	85,621	14,774	17,671	118,066

NOTES:

- [1] Based on direct-effect employment multiplier divided by one-time output (see below). As this is an analysis of just one industry (construction) at one-time, Direct Employment metric is based on Direct Output.
- [2] Based on indirect-effect employment multiplier multiplied by one-time output (see below). Indirect Employment metric is based on Direct Output. Source: Bernalillo County IMPLAN multipliers.
- [3] Based on induced-effect employment multiplier multiplied by one-time output (see below). Induced Employment metric is based on Direct Output. Source: Bernalillo County IMPLAN multipliers.
- [4] An estimated 50% of the Project impacts occurring in Bernalillo County will take place within the Santolina Master Plan. Typical DTA baseline assumption. Subject to change.

* All figures subject to rounding

**EXHIBIT C-5
 BERNALILLO COUNTY, NEW MEXICO - SANTOLINA MASTER PLAN
 CONSTRUCTION/ONE-TIME IMPACTS**

TOTAL WAGE CALCULATION

III. COUNTY

Project Land Use	Direct Wages [1]	Indirect Wages [2]	Induced Wages [3]	Total Wages
Retail/Commercial	\$713,978,925	\$140,092,538	\$262,376,533	\$1,116,447,996
Office	\$256,765,144	\$65,162,301	\$100,502,749	\$422,430,194
Industrial/Warehousing	\$140,751,643	\$35,720,195	\$55,092,864	\$231,564,701
Industrial/Manufacturing	\$51,812,709	\$7,790,219	\$19,005,284	\$78,608,212
Industrial/Energy	\$72,870,143	\$18,493,111	\$28,522,757	\$119,886,011
Institutional	\$106,398,206	\$27,001,920	\$41,646,277	\$175,046,403
Residential/Infrastructure	\$2,488,792,896	\$972,854,028	\$1,008,435,142	\$4,470,082,066
TOTAL:	\$3,831,369,666	\$1,267,114,311	\$1,515,581,605	\$6,614,065,582

IV. PROJECT [4]

Project Land Use	Direct Wages [1]	Indirect Wages [2]	Induced Wages [3]	Total Wages
Retail/Commercial	\$713,978,925	\$70,046,269	\$131,188,266	\$915,213,461
Office	\$256,765,144	\$32,581,150	\$50,251,375	\$339,597,669
Industrial/Warehousing	\$140,751,643	\$17,860,097	\$27,546,432	\$186,158,172
Industrial/Manufacturing	\$51,812,709	\$3,895,110	\$9,502,642	\$65,210,460
Industrial/Energy	\$72,870,143	\$9,246,555	\$14,261,378	\$96,378,077
Institutional	\$106,398,206	\$13,500,960	\$20,823,138	\$140,722,304
Residential/Infrastructure	\$2,488,792,896	\$486,427,014	\$504,217,571	\$3,479,437,481
TOTAL:	\$3,831,369,666	\$633,557,155	\$757,790,803	\$5,222,717,624

NOTES:

- [1] Based on direct construction employees multiplied by Construction annual salary of \$44,748.
 Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics Reports (New Mexico, 2012) for Bernalillo County, confirmed by Bureau of Labor Statistics (May 2012).
 - [2] Based on indirect employees multiplied by County average annual salary of \$42,884.
 Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics Reports (New Mexico, 2012) for Bernalillo County, confirmed by Bureau of Labor Statistics (May 2012).
 - [3] Based on induced employees multiplied by County average annual salary of \$42,884.
 Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics Reports (New Mexico, 2012) for Bernalillo County, confirmed by Bureau of Labor Statistics (May 2012).
 - [4] An estimated 50% of the Project impacts occurring in Bernalillo County will take place within the Santolina Master Plan. Typical DTA baseline assumption. Subject to change.
- * All figures subject to rounding

**EXHIBIT C-5
 BERNALILLO COUNTY, NEW MEXICO - SANTOLINA MASTER PLAN
 CONSTRUCTION/ONE-TIME IMPACTS**

TOTAL OUTPUT CALCULATION

V. COUNTY

Project Land Use	Total Square Footage [1]	Direct Output [2]	Indirect Output [3]	Induced Output [4]	Total Output
Retail/Commercial	9,872,012	\$1,678,242,040.00	\$411,469,223	\$679,701,965	\$2,769,413,228
Office	7,472,102	\$635,128,670.00	\$190,330,271	\$260,363,457	\$1,085,822,398
Industrial/Warehousing	7,568,700	\$348,160,200.00	\$104,333,859	\$142,724,140	\$595,218,199
Industrial/Manufacturing	2,522,900	\$116,053,400.00	\$22,963,352	\$49,234,343	\$188,251,095
Industrial/Energy	515 Acres	\$180,250,000	\$54,015,876	\$73,891,347	\$308,157,223
Institutional	1,919,288	\$263,184,286	\$78,868,958	\$107,889,273	\$449,942,518
Residential/Infrastructure	37930 Housing Units	\$7,671,776,415	\$2,497,592,521	\$2,612,766,752	\$12,782,135,687
TOTAL:	29,355,002	\$10,892,795,011	\$3,359,574,059	\$3,926,571,279	\$18,178,940,349

VI. PROJECT [5]

Project Land Use	Total Square Footage [1]	Direct Output [2]	Indirect Output [3]	Induced Output [4]	Total Output
Retail/Commercial	9,872,012	\$1,678,242,040	\$205,734,611	\$339,850,983	\$2,223,827,634
Office	7,472,102	\$635,128,670	\$95,165,135	\$130,181,729	\$860,475,534
Industrial/Warehousing	7,568,700	\$348,160,200	\$52,166,930	\$71,362,070	\$471,689,200
Industrial/Manufacturing	2,522,900	\$116,053,400	\$11,481,676	\$24,617,172	\$152,152,248
Industrial/Energy	515 Acres	\$180,250,000	\$27,007,938	\$36,945,674	\$244,203,612
Institutional	1,919,288	\$263,184,286	\$39,434,479	\$53,944,637	\$356,563,402
Residential/Infrastructure	37930 Housing Units	\$7,671,776,415	\$1,248,796,260	\$1,306,383,376	\$10,226,956,051
TOTAL:	29,355,002	\$10,892,795,011	\$1,679,787,029	\$1,963,285,640	\$14,535,867,680

NOTES:

- [1] Source: Santolina Master Plan.
 - [2] Construction costs reflect amount estimated to be spent within the County, which is outlined in Exhibit B-1 of the Fiscal Impact Analysis.
Source: Santolina Master Plan, Godfrey Appraisal Services, RSMeans (2013) data.
 - [3] Indirect Output metric is based on Direct Output Metric. Source: Bernalillo County IMPLAN multipliers.
 - [4] Induced Output metric is based on Direct Output Metric. Source: Bernalillo County IMPLAN multipliers.
 - [5] An estimated 50% of the Project impacts occurring in Bernalillo County will take place within the Santolina Master Plan. Typical DTA baseline assumption. Subject to change.
- * **All figures subject to rounding**

**EXHIBIT C-6
BERNALILLO COUNTY, NEW MEXICO - SANTOLINA MASTER PLAN
SUMMARY**

ASSUMPTIONS (IMPLAN)

I. LAND USE ASSUMPTIONS	Sq. Ft.
Retail/Commercial	9,872,012
Office	7,472,102
Industrial/Warehousing	7,568,700
Industrial/Manufacturing	2,522,900
Industrial/Energy	515 Acres
Institutional	1,919,288
Residential Units	37,930
II. EMPLOYMENT ASSUMPTIONS	BSF Per Employee
Retail/Commercial	400
Office	300
Industrial/Warehousing	781
Industrial/Manufacturing	559
Industrial/Energy	N/A
Institutional	173
III. GROSS RECEIPTS ASSUMPTIONS	per SF
Retail/Commercial	\$364
Office	\$133
Industrial/Warehousing	\$19
Industrial/Manufacturing	\$57
Industrial/Energy	\$75,949 per Acre
Institutional	\$100

CONCLUSIONS (IMPLAN)

Recurring Impacts

IV. JOB CREATION	Direct	Indirect/Induced	Total
Countywide	75,006	40,900	115,906
Santolina Master Plan	75,006	20,450	95,456
V. EMPLOYEE WAGES	Direct	Indirect/Induced	Total
Countywide	\$3,176,643,417	\$1,753,939,921	\$4,930,583,338
Santolina Master Plan	\$3,176,643,417	\$876,969,960	\$4,053,613,377
VI. TOTAL OUTPUT	Direct	Indirect/Induced	Total
Countywide	\$6,408,144,400	\$4,522,856,050	\$10,931,000,450
Santolina Master Plan	\$6,408,144,400	\$2,261,428,025	\$8,669,572,425

Construction/One-Time Impacts

VII. CONSTRUCTION JOBS	Direct	Indirect/Induced	Total
Countywide	85,621	64,889	150,510
Santolina Master Plan	85,621	32,445	118,066
VIII. CONSTRUCTION WAGES	Direct	Indirect/Induced	Total
Countywide	\$3,831,369,666	\$2,782,695,916	\$6,614,065,582
Santolina Master Plan	\$3,831,369,666	\$1,391,347,958	\$5,222,717,624
IX. CONSTRUCTION OUTPUT	Direct	Indirect/Induced	Total
Countywide	\$10,892,795,011	\$7,286,145,338	\$18,178,940,349
Santolina Master Plan	\$10,892,795,011	\$3,643,072,669	\$14,535,867,680

Other Impacts

X. JOBS-HOUSING BALANCE	Balance With Project	% Increase/ (Decrease)
Countywide	1.23	24.65%