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OFFICE OF THE CITY CLERK
OAKLAND

2015 MAR 13 AM 12:05 **AGENDA REPORT**

TO: JOHN A. FLORES
INTERIM CITY ADMINISTRATOR

FROM: Mark Sawicki

SUBJECT: Economic Development Quarterly Tracking Report

DATE: February 26, 2015

City Administrator
Approval

Date

3/11/15

COUNCIL DISTRICT: City-Wide

RECOMMENDATION

Staff recommends that the City Council accept:

An Informational Quarterly Tracking Report On Economic Development Activities Including Actions Related To The Preparation Of The Economic Development Strategy For The City Of Oakland.

EXECUTIVE SUMMARY

This report covers the period from October 1 to December 31, 2014. It responds to the Community and Economic Development (CED) Committee's request for a standing quarterly report to track economic development activities and actions regarding the preparation of the Oakland Economic Development Strategy.

For questions regarding this report, please contact Zach Seal, Economic Development Specialist at (510) 238-2937.

Respectfully submitted,

Mark Sawicki, Director
Economic and Workforce Development Department

Reviewed by:
Aliza Gallo, Economic Development Manager

Prepared by:
Zach Seal, Economic Development Specialist
Economic Development Division Staff

Attachment A: Economic Development Staff Activities, 4th Quarter (October-December) 2014
Attachment B: Economic Development Indicators, 4th Quarter (October-December) 2014

Item: _____
CED Committee
March 24, 2015

Attachment A: October-December (4th Quarter) 2014 Economic Development Activities Summary

The Economic Development Division of the Economic & Workforce Development Department is responsible for business recruitment, retention and expansion. The Division work includes a special focus in the following sectors: Clean & Green Tech, High Tech, Retail Development, Industrial Development & Manufacturing, Health Care and Trade & Logistics. The Division manages the following programs: Business Improvement Districts/Community Benefit Districts, Business Assistance Center, Tax Incentive Program, Recycling Management Development Zone, Enterprise Zone & State Tax Credit Programs, Broadway Shuttle, Broadway Circulator Study, International Trade Program and the Oakland Foreign Trade Zone. In addition, the Division leads, participates and represents the City of Oakland in national, State and regional economic development efforts. Economic Development staff also works closely with other City staff to deliver business development services, and provide informational and referral assistance.

Company	Sector	New Business/ Expansion/ Retention/ Out Migration/ or ED services	Location	Number Employees ¹	Notes/Status/Business Needs
SfunCube (solar incubator/accelerator)	Green & Cleantech	Retention/ Expansion	426 17th Street	3 plus resident startups	SfunCube is a Clean Energy company with 17 companies with approximately 80 employees. Assisted SfunCube COO with business license tax clarification and potential reclassification.
Chow	Retail	New Business	Piedmont Avenue	40	Assisted client to secure funding and entitlements to open full service restaurant, bakery and grocery. Construction to begin in 2015. Client currently operates five other locations in San Francisco and the East Bay.
Kingfish Pub & Café	Retail	Relocation	Temescal	8-15	Assisted client in securing Building and Fire permits with relocation of actual building to other side of Telegraph Ave. In process as of February 2015.
New Normal Brewing Company	Retail + Manufacturing	New Business	Temescal	10-25	Assisted client in identifying locations, negotiating lease and navigating the regulatory process. In process as of February 2015.

Attachment A: October-December (4th Quarter) 2014 Economic Development Activities Summary

Newberry Market	Retail	New Business	Uptown	15-35	Assisted client in negotiated lease, which has been signed, and help them initiate the permit process. In process as of February 2015.
BBI Construction	Green & Cleantech	ED Services	1155 3rd Street	30-40	Connected BBI with StopWaste Partnership to assist with evaluating and improving recycling programs at the company.
JD Services	Green & Cleantech	New Business	745 Kevin Court	7	Continued permitting assistance to this construction recycling firm, which will enhance City's Zero Waste infrastructure.
ReThink Green	Green & Cleantech	Retention	Seeking New Site	10	Continued site search and permitting assistance to the carpet recycling firm.
Integral Group	Green & Cleantech	Retention	427 13th Street	40	Connected this innovative energy efficiency firm with services offered by downtown BIDs.
Commercial Waste & Recycling	Green & Cleantech	Expansion	725 Independent Rd	30	Facilitated expansion in place for this business with Planning and Building staff to support site purchase.
Financial services Startup	Tech	New Business	Sunnyvale	10	Organized recruitment tour for South Bay Startups to locate in Oakland.
Generation Tux	Tech/ Online Retail	New Business	Downtown Oakland	15 currently; 60 by 2016	Referral from Visit Oakland; online Tuxedo Retailer plans call Center.
ZooLabs	Tech/Music	Staff Tour	West Oakland	5	Innovative Music Business Accelerator with residency program; opportunity for promotional partnerships.
Office headquarters currently located in SF	Office Headquarters	New Business	Downtown Oakland	\$26 million payroll	Looking for 60,000 SF office; \$250 million gross receipts annually. Looking to potentially move to Oakland in 10-12 months.
Confidential	Television	New Business	Oakland	10	Site assistance for national affiliated TV station.

TOTAL:

233-330

¹Ranges provided in response to sensitivity among some companies about publicizing business information.

Q4 2014 State Tax Incentive Program Activity

<p># Vouchers Issued (Current State Enterprise Zone Tax Credit Program)</p>	<p>2,465 Enterprise Zone Hiring Vouchers for eligible hires through December 31, 2014 were issued in the 4th Quarter for companies located in previously designated EZ Zones, effective until December 31, 2014. As of January 1, 2015, the Enterprise Zone Program has ended.</p>
<p>California Competes Tax Credit Program: Governor’s Economic Development Initiative (2nd Statewide round \$45 million available)</p>	<p>As of the February 2, 2015 application deadline, GO-Biz received 253 state wide applications of which 20 M in tax credits was announced in mid January. Only 1 Bay Area Company received an award out of 25 awards.</p>

Q4 2014 Strategic Initiatives & Economic Development Program Highlights

Oakland Business Promotion:

- As a result of Economic Development staff efforts, 50 companies were nominated for the 2014 Initiative for a Competitive Inner City’s National 100 Inner City Awards; seven Oakland companies won and three Oakland companies were on the Honorable Mention List; the City of Oakland was recognized as the 2014 ICIC Nominator of the Year Award.
- Oakland Food Economy executive summary distributed.
- West Oakland Works website creation- content and images submitted, prototype in development.
- Articles published in Oakland Business Review (Oakland Makers, Cold Storage, and Oakland Foreign Trade Zone).
- Oakland Chamber Economic Development Forum, October presentation on Oakland Makers.
- Updates to Economic Development websites
- National Manufacturing Day Oct 3, 2014: Educational Public Tours including escorting 25 Oakland youth (with OPR transportation provided) to five different Oakland manufacturers.
- Attended 2.Oakland holiday networking event, making contact with a 35 employee, growth-oriented web sales company that is considering re-locating its business expansion back to Oakland by mid-2015.

Attachment A: October-December (4th Quarter) 2014 Economic Development Activities Summary

Grant Applications/Programs:

- In coordination with Housing, Workforce Development and other staff, Economic Development staff took a lead role on drafting the economic development “sub-goal” of the grant seeking a federal Promise Zone designation from the federal government for the International Blvd. corridor.
- Staff has also contributed to the International Blvd. Catalyst Project summary preparation and participated in meeting with funders.

Oakland Business Retention & Expansion Program:

- Crucible potential expansion interest in master lease for additional training and off street parking opportunities.
- ALPI International, issues with expansion, helping their tenant (Happy Hound Pet Day Care) get entitlements for new site, enabling ALPI to expand on site.
- Clean Green Collision/Bay Bridge Motors assistance in acquiring and entitling new site in West Oakland.
- Evolution Bureau attraction to new offices in Downtown Oakland.
- Intro to Mad Dogs and Englishmen to Oakland new office location.
- Hodo Soy various issues re site location expansion.

Oakland/Berkeley Recycling Market Development Zone (RMDZ) Program:

- Worked on contract issues for Recycling Manufacturing Development Zone outreach and training with CalRecycle agency.

Oakland Foreign Trade Zone Program:

- Completed legislative process for expansion and utilization of revenues from the Foreign Trade Zone, began conversation with several potential large use expansion sub-zone sites – expanded the services of the Oakland Zone.

Oakland Makers:

- Led Oakland Maker booth and spoke on Cities and Maker Panel at East Bay Mini Maker Faire.
- Advised several mixed-use developers on maker activity opportunities.
- Presentation to Oakland Chamber Econ Dev Forum on Oakland Makers October.
- Quarterly meeting held at Laney College in workshop on Website development, branding.

Attachment A: October-December (4th Quarter) 2014 Economic Development Activities Summary

Broadway Shuttle:

- Weekday service hours were extended by three hours, from an end time of 7pm to 10pm, using a \$723,000 Lifeline Transportation grant secured by economic development staff. The new service hours went into effect on December 8, 2014 and were the result of input from downtown and Jack London businesses, property managers and property owners.
- Updated versions of the Broadway Shuttle downtown map, brochure and restaurant guide are being designed and should be printed and ready for distribution within the next six-eight weeks.
- 2014 annual ridership numbers will be ready for the next quarterly report.

Broadway Transit Circulator Study:

- The Study is assessing the costs and economic development benefits (mixed-use development and business attraction) of upgrading the Broadway Shuttle to an electric Streetcar and extending the route through the Broadway Valdez Specific Plan area to Kaiser Hospital.
- Economic Development staff will meet with transit advocacy groups and present draft study recommendations to BART, AC Transit and the Oakland Bike and Pedestrian Advisory Committee during the next few months. The study's findings along with staff recommendations will be presented to the City Council this summer/fall.
- Public meeting and study materials can be viewed at www.oaklandnet.com/broadwaytransit

Regional Economic Development Initiatives:

- Participated in the East Bay Economic Development Alliance (EBEDA) Economic Development Directors' meetings, including International Trade Committee, Legislative Reception, created Oakland webpage content for EBEDA website.
- Participated in meetings with the Association of Bay Area Governments and Metropolitan Transportation Commission regarding Priority Development Area Transportation-Oriented Development projects; continued participation on the MTC Bay Area Prosperity Plan Committee.

Oakland Retail Development Program:

- Continued to develop retail real estate marketing collateral.
- Met with key property owners in Broadway/Valdez area.
- Consulted with Bridge Housing staff re retail component of MacArthur BART project.

Attachment A: October-December (4th Quarter) 2014 Economic Development Activities Summary

- Continued to monitor residential/retail projects at 2315 Valdez and 2330 Webster in the Broadway/Valdez area.
- Participated in the International Council of Shopping Centers' Northern California Idea Exchange.
- Mapped out hotel development strategy with Visit Oakland.
- Various meetings with retail and investment brokers regarding investment ideas in Oakland.

Bus Rapid Transit (BRT) Business Impact Mitigation Program:

- Continued involvement in City of Oakland Lead Team, focus on Business Impact Mitigation Program development and Community Outreach activities.
- As part of business retention efforts associated with the upcoming construction phase of the BRT project on International Boulevard, staff worked on a pilot project with technical consultants on targeted, multi-lingual outreach to approximately 400 merchants along the boulevard, with the goal of demonstrating reduced cost energy efficiency for affected businesses, ideally leading to long term savings that can be invested back into the business.

Multi-Departmental Area Response Team Meetings:

- Continued to attend the five Area Team meetings and participate in Team projects
- District One (OPD beat) monthly meeting on San Pablo / 35th and direct action on blighted nuisance properties on the Adeline Street Corridor.
- Attended District Five NCPC meetings to provide information on district economic development activities.

Community Benefit District (CBD) and Business Improvement District (BID) Program:

- Continue to serve on Uptown and Downtown Oakland Association (CBD) board of directors and participate in bi-monthly meetings and consult with staff.
- Attended Oakland CBD/BID Managers Forum and Fruitvale Merchant and Property Owner meetings.
- Provided assistance to the Rockridge District on several business attraction efforts.
- Executed written agreement between City and Temescal /Telegraph BID 2015 (\$485,985 annual assessment revenues).
- Amended written agreements with Downtown and Lake Merritt/Uptown CBDs (\$980,954 and \$1,175,637 annual assessment revenues, respectively).

Attachment A: October-December (4th Quarter) 2014 Economic Development Activities Summary

- Coordinated annual public hearings and related approval of 2015 assessment levies for Rockridge and Montclair BIDs (\$158,400 and \$87,000 annual assessment revenues, respectively).
- Compiled and initiated processing of annual reports and FY 2015-16 proposed budgets for Downtown Oakland CBD, Lake Merritt/Uptown CBD, Jack London Improvement District, Koreatown/Northgate CBD, Fruitvale BID, and Lakeshore/Lake Park BID (\$3.7 million annual assessment revenues, collectively).
- Ongoing technical assistance provided to Visit Oakland's Tourism BID formation efforts with target completion date of Spring/Summer 2015 (estimated \$3.4 million annual assessment revenues).
- Initiated Laurel BID renewal process.
- New BID formation interest: Chinatown, Lake Merritt (BART), Upper Broadway and Lake Merritt Business Association.

Developer & Investor Facilitation Services:

- Staff connected San Francisco firm KPG Ventures with local incubator Port Workspaces to explore business models for tech incubators.
- Facilitated Developer interest in Broadway Valdez Specific Plan area sites.
- Panelist for The Registry – East Bay Real Estate; Urban Land Institute – Building Healthy Places Initiative.

Economic Development Strategy:

- Staff conducted and led focus groups for the Economic Development Strategy for the arts, tech, and clean & green tech sectors, engaging 45 total business representatives over the three meetings. Each discussion addressed the overall health of the sector in Oakland, challenges, space needs, marketing partnerships and hiring pipelines and opportunities to build local supply chains. Conducted follow up with focus group participants.
- Coordination with consultants.

International Outreach:

- Met with Seongnam Korean delegation.
- Hosted the Chinese Hubei Provincial Poverty Alleviation and Development Office which is comprised of government leadership from various local counties and cities within Hubei Province.

Attachment A: October-December (4th Quarter) 2014 Economic Development Activities Summary

Local Outreach:

- Staff spent considerable time in Quarter 4 of 2014 working with businesses impacted by the Ferguson Trial and other protest actions; approximately 40 businesses were impacted.

Clean Tech/Green Industry Events:

- Attended regional event and global forum for the 2014 Cleantech Open in Fremont and Treasure Island, respectively, making contact with various cleantech startups, and supporting Oakland-based finalist Rethink Green.
- Wrote annual Green and Cleantech article for the October edition of the Oakland Chamber newsletter, highlighting examples of Oakland businesses addressing climate change while also generating revenue and employment.
- Hosted and addressed a 20 person delegation of local and regional government officials from throughout China; delegates were specifically interested in business strategies and regulatory frameworks that could produce jobs and revenue AND enhance environmental quality.

Manufacturing/Industrial/Maker Events:

- Oakland Food Report completed.
- West Oakland Works website in process.
- New Food Trail marketing brochure text created.

Business Alert Programs:

- Coliseum Economic Development Committee presentation.
- West Oakland Business Alert monthly meetings, strategies around rail spur nuisance mitigation.
- Adeline Corridor direct assistance on nuisance sites.

Q4 2014 Business Assistance Center Activities

Total Clients Served: 645

Workshops:

The Economic Development Office and BAC sponsored 8 workshops, including:

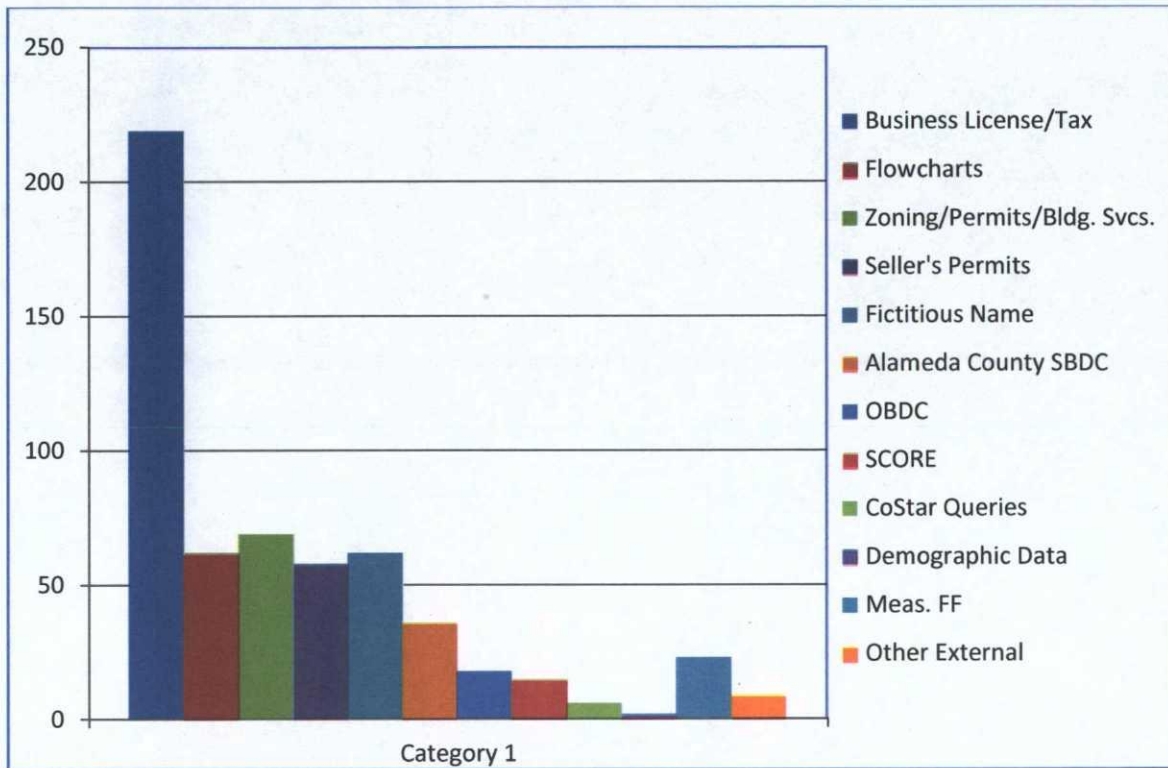
Kiva Zip Oakland Grown Lending Team Launch Event
SBA Resource Partners Meeting
Bay Area Resiliency Workshop

Oakland Resiliency Disaster Workshop
Bay Area Capital Venture Pitch Conference
Kiva Zip Reception

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Attachment A: October-December (4th Quarter) 2014 Economic Development Activities Summary

Oakland Business Assistance Center Referral Breakdown:



645 Client Services Breakdown:¹

Business License/Tax – 245
 Zoning/Permits/Bldg. Svcs.- 72
 Fictitious Name – 87
 OBDC Referrals – 17
 CoStar Queries – 11

Flowcharts – 79
 Seller's Permit – 63
 SBDC Referrals – 41
 SCORE Referrals – 26

¹ Statistics based upon data collected from Salesforce.



Economic Indicators – Quarter 4

City of Oakland






**PREPARED BY: ECONOMIC AND WORKFORCE DEVELOPMENT DEPARTMENT
CITY OF OAKLAND**

March 2015

Introduction to Quarter 4, October – December 2014

These economic indicators are intended to provide Oakland's city leaders, decision makers and the public with up-to-date economic data and a baseline against which to measure the health of Oakland's economy. The Indicators report is updated and distributed quarterly to the CED Committee and online at www.business2oakland.com.

Economic Dashboard – Q4 2014

Employment	Q4 2013	Q4 2014	Change
Number of Jobs	183,567	189,233	 3.1%
Unemployment Rate	10.3%	8.4%	 -18.4%
Businesses	Q4 2013	Q4 2014	
Number of Business Licenses	n/a	45,000	 n/a
Quarterly Sales Tax Revenue (Q3)	\$ 10,719,697	\$11,385,483	 6.2%
Real Estate	Q4 2013	Q4 2014	
Median Single Family Sale Price	\$439,000	\$507,500	 16%
Median Multi Family Home Sale Price	\$475,000	\$549,500	 16%
Median Rent	\$ 1,965	\$ 2,371	 32%

In this report:

Economic Dashboard – Q4 2014

Revenues

- Sales Tax
- Real Estate Transfer Tax
- Transient Occupancy Tax

Employment

- Unemployment
- Number of Jobs
- Workforce
- Business License Activity
- Business Assistance Center Activity

Real Estate

- Residential Sales
- Residential Rents
- Building Permits
- Commercial Leasing
- Development Pipeline

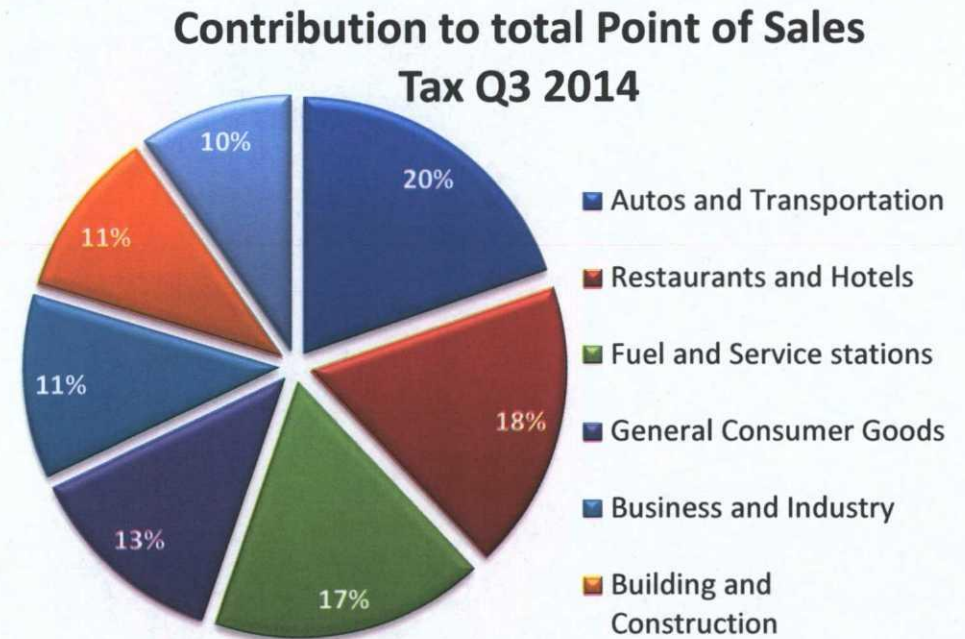
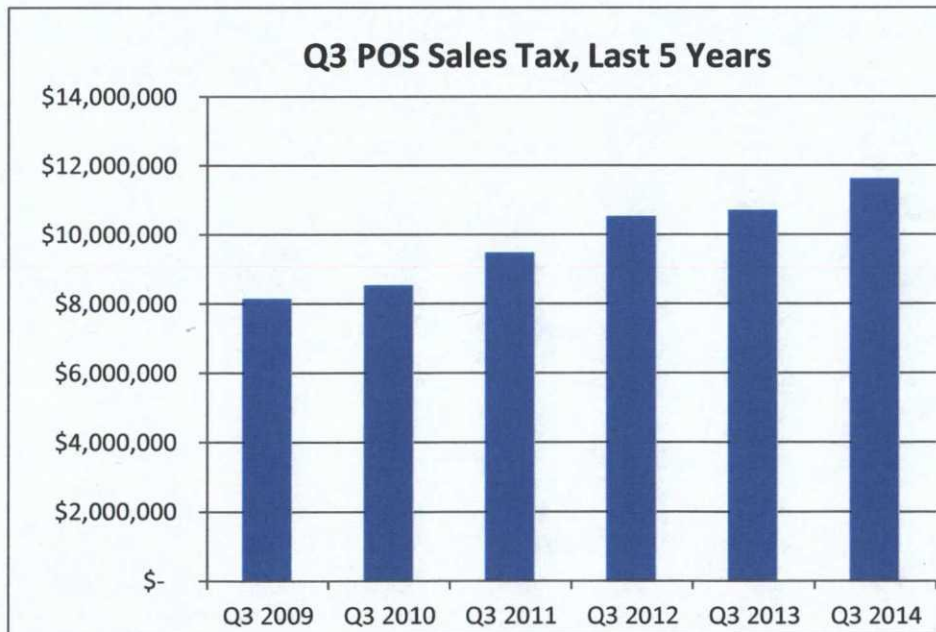
Revenues

Sales Tax, Real Estate Transfer Tax, and Transient Occupancy Tax are General Fund revenue sources that can be tracked on a quarterly basis. Other major revenues, such as Business Licenses and Property Taxes, are reported annually. Sales Tax reporting lags a quarter due to the grace period for payment. All three of these quarterly-reported revenues have increased since last year.

Quarterly Sales Tax (Q3)

	Q3 2013	Q3 2014	Change
Quarterly Sales Tax	\$ 10,719,697	\$ 11,385,483	6.2%

Point of Sales tax increased 6.2% from Q3 2013 to Q3 2014, continuing a five year growth trend. The increase is consistent with Alameda County (7.0%) and Bay Area (6.6%) growth. The bulk of Oakland's sales tax revenue comes from automobiles and transportation, followed by fuel and restaurant sales. All industry groups are increasing, with the exception of Business and Industry.



Source: HdL Update, Q3 2014

Quarterly Real Estate Transfer Tax

	Q4 2013	Q4 2014	Change
Real Estate Transfer Tax	\$14,636,188	\$19,139,555	31%

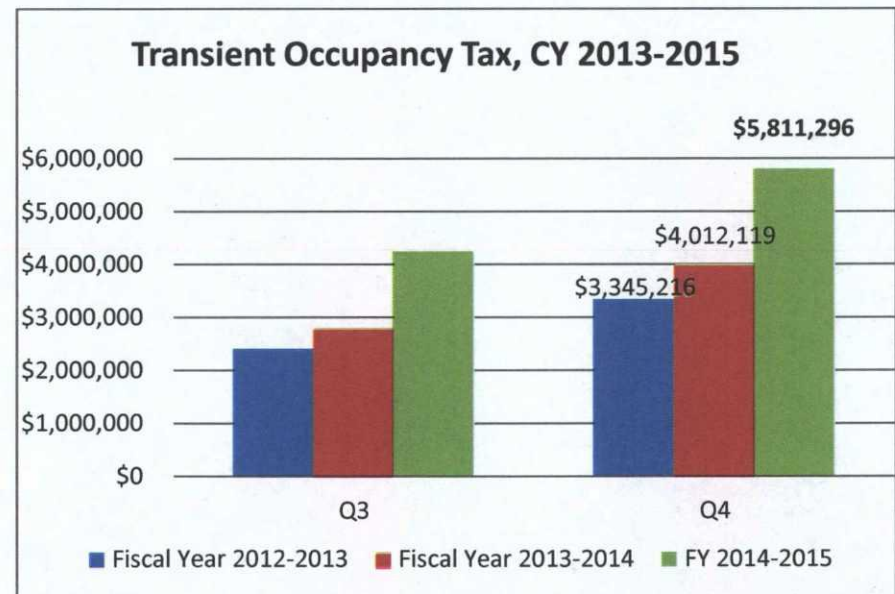
Oakland's quarterly real estate tax is 31% higher than the same quarter last year, reflecting sales of large commercial properties. This quarter, 57% of the city's transfer tax revenue came from residential sales.

Parcel Type	Transfer Tax Collected	No. of Transactions
Commercial	\$6,188,031.43	76
Industrial/Institutional/Recreation	\$830,100.00	25
Vacant	\$413,267.53	64
Unknown	\$782,889.05	25
Residential	\$10,925,267.12	1214
Totals	\$19,139,555.13	1404

Quarterly Transient Occupancy Tax (Q4)

	Q4 2013	Q4 2014	Change
Transient Occupancy Tax	\$4,012,119	\$ 5,811,296	44.8%

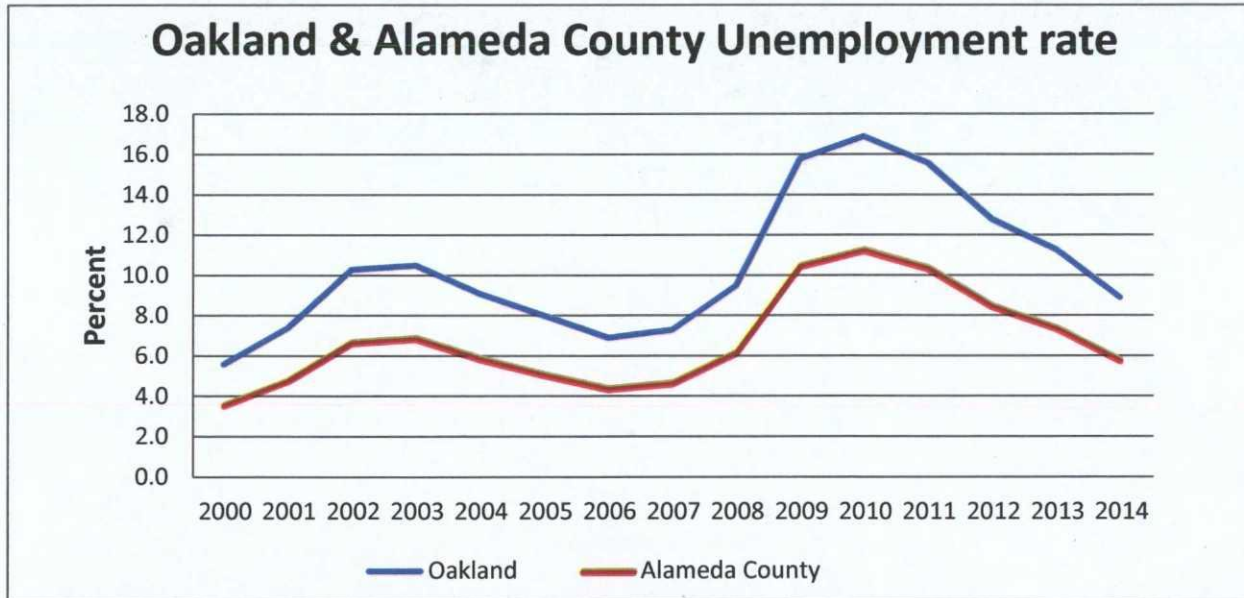
Hotel stays and the transient occupancy tax they yield typically follow a seasonal variation, with peaks in summer and during the holidays, including the fourth quarter (October-December.) Last year the City saw higher revenues in every season, with last two quarters seeing a 53% and 45% increase, respectively, over the previous year.



Employment

	Q4 2013	Q4 2014	Change
Unemployment	10.3%	8.4%	-18.4%
	Q4 2013	Q4 2014	Change
Number of Jobs	183,567	189,233	3.1%

The average unemployment for Q4 2014 (October – December) was 8.4 percent, down 18 percent from the same time period last year. In comparison, the unadjusted unemployment rate was 5% in Alameda County, 6.7 percent in California and 5.4 percent for the nation in December 2014. The table below shows that unemployment has declined for the last five years in the city and the county, and the gap between Oakland and the rest of the County has narrowed. Unemployment is still higher than in 2006-2007, but notably dropped to 7.8% in December. (“Oakland Job Growth Hits Accelerator,” *SF Business Times*, Jan 23.)



Oakland added nearly six thousand jobs in the last year, along with slightly fewer than two thousand workers. The increase in jobs with a slower increase in workers supports the decline in unemployment.

Source: CA Employment Development Department-Labor Market Information Division

	Q4 2013	Q4 2014	Change
Workforce	204,667	206,333	0.8%

Business Activity, Q4 October - December 2014

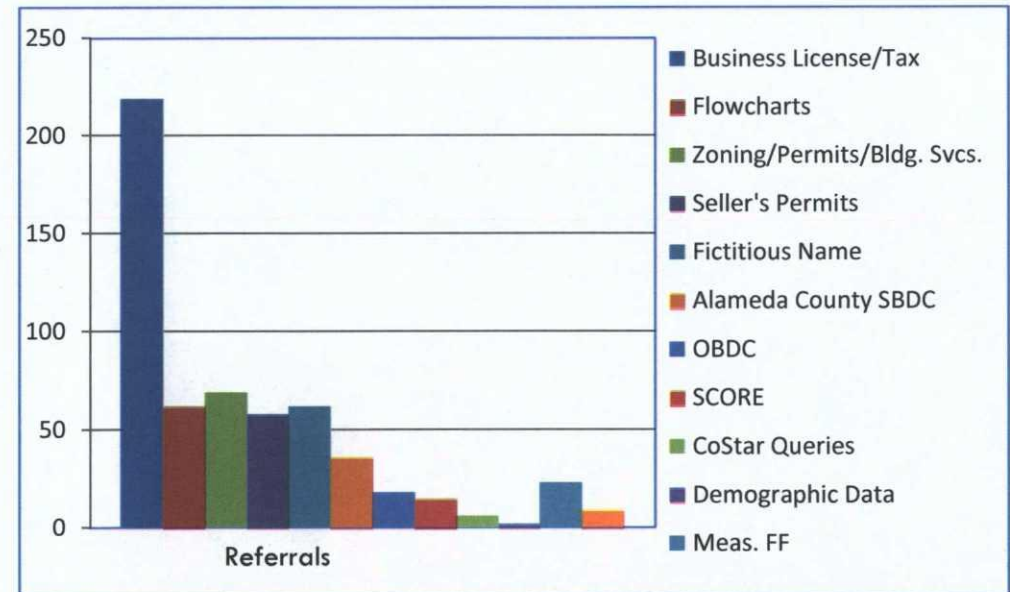
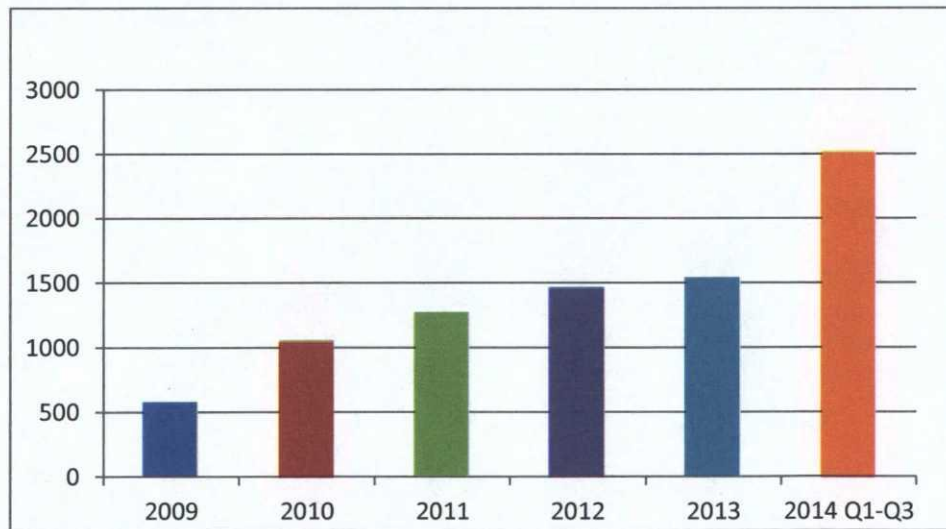
The number of business licenses issued includes 'property rentals' (i.e. homes with lodgers etc) and home-based businesses. 758 new businesses were licensed this quarter, while 10 licenses ended.

	Q4 2014
Total Business Licenses (includes apartment rentals)	45,000
Number of New Licenses	758
Number of Ceased Licenses	10

Sources: City of Oakland Economic Development Department, City of Oakland Budget and Revenue Division; Oakland Business Assistance Center

Business Assistance Center

The number of clients served at Oakland Business Assistance Center grew 63% in 2014 over 2013, the highest year in its existence. Of the 645 people assisted this quarter, most were referred to the Business Licensing office. Other assistance includes steps to open a business, zoning and permits, demographic or real estate searches and small business loans and programs. (Source: BAC)



CITY OF OAKLAND ECONOMIC INDICATORS 6

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Real Estate

Residential

	Q4 2013	Q4 2014	Change
Median Detached Single Family Home Sale Prices	\$430,000	\$500,000	16%
	Q4 2013	Q4 2014	Change
Median Multi Family Home Sale Prices	\$475,000	\$549,500	16%
	Q4 2013	Q4 2014	Change
Median Rent	\$ 1,965	\$ 2,371	32%

Median sales prices for detached single family homes and multifamily homes have stabilized after large increases in Q2 and Q3. Median prices in both categories are both 16% higher since Q4 2013. Home values are close to their pre-recession peak, which was \$550,000 in 2007. Oakland's annual home value increase is higher than the Alameda County average price growth, which grew 12% from \$555,000 to \$620,000 in the same time period. Regionally, the median price of a home in the Bay Area was \$604,000 in Q3.

Oakland median rents at the close of Q4 (December 2014) have not stabilized and continue to rise each quarter. Q4 rents increased 32% over the previous year. This year's large median rental increase follows several years of slower 7-8% annual growth. The Oakland metro area's multifamily year-over-year rent growth was the highest in the country and more than double the US average. (Source: Jones Lang LaSalle.)



Source: HdL Companies, trulia.com, zillow.com

Residential Building Permits

	Q3 2013	Q4 2014
Residential Building Permits	26 SF; 0 MF	14 SF; 7 MF for 249 Units

There were 21 total New Residential Building Permits issued in Q4 2014, including 14 Single Family permits and 7 new Multifamily permits totaling 249 units, in buildings ranging from 3 to 80 units.

Real Estate – Commercial Leasing

Oakland's commercial vacancies have decreased in all categories since Q3. The office vacancy rate in Oakland dropped from 11.2 to 10.6%. In comparison, San Francisco reported an office market vacancy rate of 6.7% in Q3 2014 and a lease rate of \$61.69 (SF OEWD). Industrial vacancies in Oakland dropped slightly from 5.2% to 3.8%, and retail vacancies dropped from 3.2% to 2.7%. Overall, Oakland's Office, Industrial and Retail vacancies are lower than the total East Bay market.

Commercial Real Estate Market, Q4 2014						
	Existing Inventory		Vacant area (SF)	Vacancy rate	Under Construction (SF)	Annual Average Quoted Rates (\$/SF/pa)
	Buildings	Rentable Area (SF)				
Office Market						
Oakland	1,036	27,764,430	3,053,855	10.6%	-	\$22.23
Total East Bay	5,675	112,812,239	12,732,868	11.3%	10,000	\$24.70
Industrial Market						
Oakland	1,632	38,263,995	1,673,029	3.8%	-	\$8.57
Total East Bay	8,544	279,524,630	18,176,321	6.5%	2,251,412	\$8.59
Retail Market						
Oakland	3,262	19,622,101	556,450	2.7%	-	\$20.36
Total East Bay	13,486	126,527,706	5,018,489	4.0%	438,204	\$21.98

Source: Co-Star Market Analytics

Development Pipeline

In 2014, 788 new units were completed in Oakland, 72% of which were subsidized affordable units. Currently, there are 642 units under construction, with 58% of those affordable. There are 9 residential projects under construction. An additional 41 projects are in the pipeline, including 11,231 residential units and 3,458,500 square feet of commercial space.

HOUSING

Under Construction	
	Units
Market Rate	266
Senior/Affordable	376
Total Units Under Construction	642
Pipeline	
	Units
Market Rate	10101
Senior/Affordable*	1130
*Minimum. Some projects still under determination.	
Total Units in Pipeline	11,231

COMMERCIAL

Under Construction	
	Square Feet
Transportation/Logistics	100,000
Retail	181,000
Medical	2,130,000
Total Commercial SF Under Construction	2,886,000
Pipeline	
	Square Feet
Retail	498,500
Retail/Office	900,000
Retail/Hotel/Office	650,000
Retail/Entertainment	120,000
Office	910,000
Medical	380,000
Total Commercial SF in Pipeline	3,458,500