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Economic & Fiscal Impact Analysis for Eddie Jones Way Industrial Project

Prepared for:

RPG

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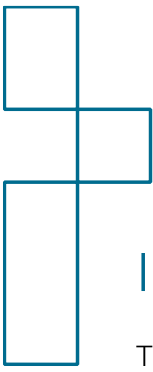
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Introduction

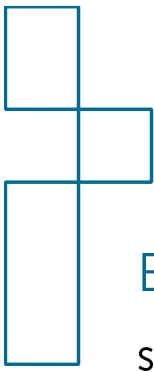
The purpose of this report is to detail the fiscal and economic impacts of a proposed industrial development in the City of Oceanside. The 566,905 square-foot building is currently being planned by RPG and is located at 250 Eddie Jones Way in Oceanside, CA, as depicted in the following map:



The proposed project is planned to include:

- 369,415 square feet of warehouse space
- 158,321 square feet of manufacturing space
- 39,170 square feet of office space
- 587 parking spaces

Research for this analysis was completed in May 2023. Conclusions and recommendations are strictly those of London Moeder Advisors. Users of this information should recognize that the assumptions and projections contained in this report *will* vary from the actual experience in the marketplace. Therefore, London Moeder Advisors is not responsible for the actions taken or any limitations, financial or otherwise of property owners, investors, developers, lenders, public agencies, operators or tenants.



Executive Summary

Summary of Impacts

London Moeder Advisors has evaluated the anticipated fiscal and economic impacts of the proposed development in the City of Oceanside. The planned 566,905 square-foot building is envisioned to contain a high-end industrial life science user. The following bullet points highlight the newly generated impacts by this user type:

Total Fiscal Impact

- ➔ Total gross property tax revenue of \$1.9 million annually.
- ➔ Total gross sales tax revenue of \$149,140 annually.

Fiscal Impact to City

- ➔ Total combined tax revenue of \$366,465 annually (\$3.7 million over a ten-year period). Currently the City receives an estimated \$46,046 from the property.¹
- ➔ Total annual net surplus for the City of approximately \$72,103 annually (\$721,032 over a ten-year period).
- ➔ A total of \$2.1 million in project development impact fees.

Construction Impact

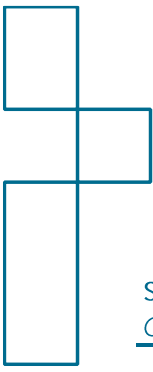
- ➔ 1,425 jobs during construction that generates \$192.7 million in wages.
- ➔ An additional 1,178 jobs in the region that are indirectly and induced by construction of the project.

Permanent Impact

- ➔ A total of 1,380 direct, indirect and induced permanent jobs.
- ➔ Total direct, indirect and induced labor income of \$128.8 million annually.
- ➔ Total annual economic output of \$365.1 million.

The following table details the fiscal and economic impacts of the development (“one-time” impacts) and the operation (annual recurring impacts) of the proposed project.

¹ Based on property taxes paid, of which the City receives 19.64%.



Summary of Fiscal and Economic Impacts
Oceanside - RPG Eddie Jones

Fiscal Impacts to the City (Annual Recurring)	Annual	10-Year	20-Year
Property Tax Revenue	\$327,156	\$3,271,562	\$6,543,125
Sales Tax - Warehouse Workers	\$8,861	\$88,607	\$177,214
Sales Tax - Manufacturing Workers	\$7,591	\$75,915	\$151,830
Sales Tax - Office Workers	\$8,856	\$88,565	\$177,130
Other Revenues	\$14,000	\$140,000	\$280,000
Total Revenue to City	\$366,465	\$3,664,649	\$7,329,298

Costs to City	(\$294,362)	(\$2,943,617)	(\$5,887,235)
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Annual Recurring Surplus	\$72,103	\$721,032	\$1,442,064
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Economic Impacts ("One-time")

Sales Tax Revenue from Development	\$150,000
Job Creation from Development	2,603
Total Development Fees	\$2,100,949

Economic Impacts (Annual Recurring)

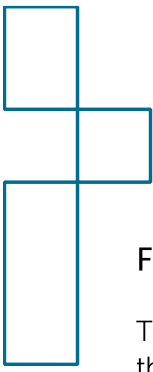
Job Creation from Operations	1,380
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IMPLAN Results - Regional Impacts

Construction Impacts ("One-time")

Employment	2,603
Labor Income	\$192,709,683
Total Value Added	\$260,258,801
Output	\$454,638,545

Permanent Impacts (Annual Recurring)	Annual	10-Year	20-Year
Employment	1,380		
Labor Income	\$128,797,205	\$1,287,972,051	\$2,575,944,103
Total Value Added	\$207,051,369	\$2,070,513,695	\$4,141,027,389
Output	\$365,093,315	\$3,650,933,152	\$7,301,866,304



Fiscal Impacts

The following bullet points highlight the incremental results of the analysis, which are detailed in this report:

- ➡ The project is estimated to generate \$1.7 million of new property tax revenue annually with \$327,156 being paid to the City of Oceanside annually.
- ➡ The total annual sales tax generated by the 499 employees at the Subject Project is estimated to be \$149,140. The City of Oceanside's net share is estimated to be \$25,309 annually.
- ➡ We have determined that the annual recurring revenues from the project's development are estimated to be \$366,465. The annual recurring expenses are estimated to be \$294,362. When we reconcile these, we estimate that the project will generate an annual recurring surplus of approximately \$72,103 to the City of Oceanside.
- ➡ In addition to the recurring revenue, the City of Oceanside will also receive an estimated \$2.1 million in development impact fees paid from the development.

Economic Impacts: Construction (One-time)

The following bullet points highlight the economic benefits which will be achieved through development of this project during its construction:

- ➔ The purchase of construction materials for the development of the project is estimated to generate \$618,750 in total sales tax revenue and \$150,000 in sales tax revenue for the City of Oceanside.
- ➔ Approximately 1,425 jobs will be created directly during construction, 1,178 jobs will be created either indirectly or induced to a total of 2,603 jobs.

The following table highlights the results of the IMPLAN model calculating the economic impacts from the development of the project ("one time" impacts):

Total Impact Summary

Construction Impacts

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct Effect	1,425	\$107,290,575	\$109,667,980	\$200,174,984
Indirect Effect	579	\$48,429,147	\$83,029,573	\$145,622,907
Induced Effect	599	\$36,989,961	\$67,561,248	\$108,840,654
Total Effect	2,603	\$192,709,683	\$260,258,801	\$454,638,545

Source: London Moeder Advisors, IMPLAN

Economic Impacts: Recurring from Ongoing Operations

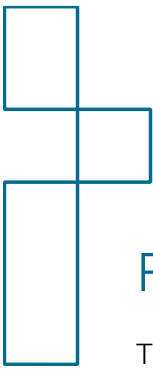
The following table highlights results of the IMPLAN model calculating the economic impacts from the annual operations of the project. These impacts are recurring once the project is completed and operations are stabilized:

Total Impact Summary

Permanent Impacts (Stabilized Operations)

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct Effect	499	\$53,603,398	\$91,576,028	\$177,782,393
Indirect Effect	486	\$50,783,832	\$70,866,361	\$115,463,670
Induced Effect	395	\$24,409,975	\$44,608,981	\$71,847,252
Total Effect	1,380	\$128,797,205	\$207,051,369	\$365,093,315

Source: London Moeder Advisors, IMPLAN



Fiscal Impacts

This section details the fiscal impacts generated by taxes and fees associated with the project and is divided into the following four subsections:

- Revenues to the City of Oceanside
- Costs to the City of Oceanside
- Reconciliation of revenues and costs
- Project development fees

Revenues to the City of Oceanside

This section summarizes the various sources of revenue to the City of Oceanside stemming from the development of the project. The detailed tables on the revenues to the City are located in the Appendix (see [Fiscal Impact Tables](#)).

Property Tax

The development of the project will increase the property tax revenue collected by the City of Oceanside. The estimated development costs of the project are \$150 million dollars.

Based on the estimated construction costs of \$150 million and the property tax rate of 1.11051%, the annual property tax payment is estimated to be \$1.7 million. The portion of property tax revenue that is realized by the City is 19.64%. This results in an estimated \$327,156 of new property tax revenue that will be generated by the project annually, resulting in a 710% increase when compared with existing property taxes currently paid for the site.

Sales Tax & Other Revenue

To calculate sales tax revenue, we first determined the number of expected employees. Utilizing approximate industry standards of 185 square feet per office employee, 1,055 square feet per manufacturing employee and 2,110 square feet per warehousing employee, we estimate there will be a total of 499 employees working at the built project.

Sales Tax – Warehouse Employees

The warehouse portion of the project is expected to add a total of 175 new employees in the City of Oceanside. These employees will engage in daily spending within Oceanside. We have assumed that the warehouse employees will spend on average \$15 each working day in the year (241 total working days). This equates to a total of \$632,907 in retail expenditures. We assume that 70% of these expenditures are taxable. Therefore, the City's share of sales tax from warehouse employee expenditures is estimated to be \$8,861 annually.

Sales Tax – Manufacturing Employees

The manufacturing portion of the project is expected to add a total of 150 new employees in the City of Oceanside. These employees will engage in daily spending within Oceanside. We have assumed that the warehouse employees will spend on average \$15 each working day in the year (241 total working days). This equates to a total of \$542,250 in retail expenditures. We assume that 70% of these expenditures are taxable. Therefore, the City's share of sales tax from manufacturing employee expenditures is estimated to be \$7,591 annually.

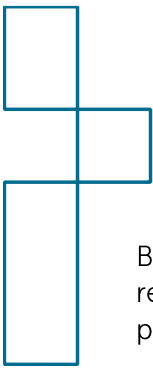
Sales Tax – Office Employees

The office portion of the project is expected to add a total of 175 new employees in the City of Oceanside. These employees will engage in daily spending within Oceanside. We have assumed that the office employees will spend on average \$15 each working day in the year (241 total working days). This equates to a total of \$632,606 in retail expenditures. We assume that 70% of these expenditures are taxable. Therefore, the City's share of sales tax from office employee expenditures is estimated to be \$8,856 annually.

Other Revenues

In addition to taxes, the City of Oceanside will receive revenue from franchise fees, licenses, permits, fines and forfeitures from the employees of the project.

There are individuals who live and work in the same city, therefore, the employee population must be adjusted to reach an "effective" population. We employed the industry standard methodology to estimate the effective population, which includes multiplying the jobs per population ratio of 0.49 (total employment divided by total population) by total employment and adding it to the resident population. The effective population (resident population as adjusted to employment population) for the project is estimated to be 246 persons.



By analyzing the 2022-2023 Adopted Budget for the City of Oceanside², we estimated the various revenues to the City on a dollar per capita basis and apply it to the effective population of the project. The result is an additional \$14,000 in annual revenue to the City of Oceanside.

Total City Revenues

In total, we estimate that the development of the project will generate an estimated \$366,465 in direct annual revenue to the City of Oceanside. The following tables summarize the various revenues to the City.

² City of Oceanside Adopted Budget Fiscal Year 2022-2023

Estimate of Annual Recurring Revenues
Oceanside - RPG Eddie Jones

I. Property Tax

Project S.F.		566,905
Value PSF ¹		\$264.59
Estimated Value (Const. Costs + Land)		\$150,000,000
Property Tax Rate	1.11051%	\$1,665,765
City Portion (includes VLF) ³		19.64%
Total Property Tax to City		\$327,156

II. Sales Tax - Warehouse Workers

Occupied S.F.		369,415
<u>S.F. Per Employee</u>		<u>2,110</u>
# Employees		175
Expenditure per Worker per Day		\$15
Number of Working Days in Year		241
Total Annual Retail Expenditures by Office Workers		\$632,907
Taxable Sales @ ⁴	70%	\$443,035
City Portion		2.00%
Warehouse Sales Tax		\$8,861

III. Sales Tax - Manufacturing Workers

Occupied S.F.		158,321
<u>S.F. Per Employee</u>		<u>1,055</u>
# Employees		150
Expenditure per Worker per Day		\$15
Number of Working Days in Year		241
Total Annual Retail Expenditures by Office Workers		\$542,250
Taxable Sales @	70%	\$379,575
City Portion		2.00%
Manufacturing Sales Tax		\$7,591

IV. Sales Tax - Office Workers

Occupied S.F.		32,374
<u>S.F. Per Employee</u>		<u>185</u>
# Employees		175
Expenditure per Worker per Day		\$15
Number of Working Days in Year		241
Total Annual Retail Expenditures by Office Workers		\$632,606
Taxable Sales @	70%	\$442,824
City Portion		2.00%
Office Sales Tax		\$8,856
Total Sales Tax		\$25,309

V. Other Revenues

Warehousing

Gross S.F.	369,415
Core Factor	0%
Net Rentable S.F.	369,415
S.F. Per Employee ⁵	2,110
# Employees	175

Manufacturing

Gross S.F.	158,321
Core Factor	0%
Net Rentable S.F.	158,321
S.F. Per Employee ⁶	1,055
# Employees	150

Office

Gross S.F.	39,170
Core Factor	13%
Net Rentable S.F.	34,078
Occupied S.F. (95% Occupancy)	32,374
S.F. Per Employee ⁷	185
# Employees	174

Total Employees	499
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<u>Jobs Per Population</u>	<u>0.49</u>
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Effective Population	246
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Adopted
FY 2022-23

	<u>Budget Amount</u>		<u>\$/Capita</u>	
Franchise Fees	\$4,256,319	Effective Population	\$19.48	\$4,798
Licenses & Permits	\$4,332,624	Effective Population	\$19.83	\$4,884
Fines and Forfeitures	\$3,842,598	Effective Population	\$17.59	\$4,332
Total Other Revenues				\$14,000

Total Annual Revenues	\$366,465
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¹Based on RPG Eddy Jones Assumption

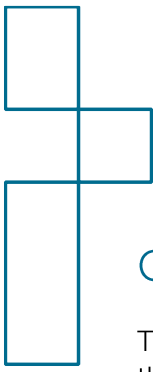
²City of Oceanside Treasurer Office

³London Moeder Assumptions

⁴Based on industry standards for warehouse space

⁵Based on industry standards for manufacturing space

⁶Based on industry standards for office space



Costs to the City of Oceanside

This section summarizes the various costs to the City of Oceanside which are likely to result from the development of the project, including but not limited to public safety and infrastructure.

To determine the City costs of the project we analyzed the City of Oceanside’s General Fund. We examined each expense category and determined if it applied to the resident population or effective population and calculated the amount accordingly. The following table summarizes our analysis of city-wide costs per the General Fund.

Summary of City of Oceanside Costs Oceanside - RPG Eddie Jones

<u>Demographic Profile</u>	<u>Total Population¹</u>	<u>Total Employment¹</u>	<u>Effective Pop Pop & Jobs</u>	
City of Oceanside	175,694	86,712		
<u>Jobs Per Population</u>		<u>0.49</u>		
City of Oceanside R.E.	175,694	42,796	218,490	
<u>General Fund Category</u>	<u>Budgeted Cost</u>			
General Government	\$36,611,000		11.8% of Core City Services Expenditures	
		<u>Service Population</u>	<u>Population Type</u>	<u>Amount Per Resident or R.E.</u>
Core City Services²				
Public Safety	\$97,186,000	Effective Population	218,490	\$444.81
Public Works	\$29,939,000	Effective Population	218,490	\$137.03
Community Development	\$36,491,000	Effective Population	218,490	\$167.01
Community/Cultural Services	\$17,325,000	Resident Population	175,694	\$98.61
Interest on Long-Term Debt	\$694,000	Effective Population	218,490	\$3.18
Water	\$65,951,000	Effective Population	218,490	\$301.85
Sewer	\$35,361,000	Effective Population	218,490	\$161.84
Waste Disposal	\$24,721,000	Effective Population	218,490	\$113.14
<u>Other</u>	<u>\$1,484,000</u>	<u>Effective Population</u>	<u>218,490</u>	<u>\$6.79</u>
Subtotal Core City Services	\$309,152,000			
Total	\$345,763,000			

¹City of Oceanside Annual Operating Budget

²City of Oceanside Annual Comprehensive Financial Report, p. 10



With the City expenses estimated on a per resident or effective population basis, we can apply these expenses to the estimated population of the project. The following table details the estimated annual recurring costs to the City of Oceanside from the development of the project. After a 20% reduction accounting for job transfer is applied, the amount of City costs is estimated to be \$294,362 annually.

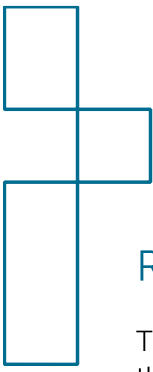
Estimate of Annual Recurring Costs

Oceanside - RPG Eddie Jones

<u>Demographic Profile</u>	<u>Total Population</u>	<u>Total Employment</u>	<u>Effective Pop Pop & Jobs</u>
Proposed Project	0	499	
<u>Jobs Per Population</u>		<u>0.49</u>	
Proposed Project R.E.	0	246	246

Worker Impact Population	246
Less: Reduction for Job Transfer within City of Oceanside 20%	(49)
Total New Jobs Onsite	197

	<u>Service Population</u>	<u>Population Type</u>	<u>Amount Per Resident or R.E.</u>	<u>Cost of Service</u>
Core City Services				
Public Safety	Effective Population	197	\$444.81	\$87,650
Public Works	Effective Population	197	\$137.03	\$27,001
Community Development	Effective Population	197	\$167.01	\$32,911
Community/Cultural Services	Resident Population	0	\$98.61	\$0
Interest on Long-Term Debt	Effective Population	197	\$3.18	\$626
Water	Effective Population	197	\$301.85	\$59,480
Sewer	Effective Population	197	\$161.84	\$31,891
Waste Disposal	Effective Population	197	\$113.14	\$22,295
Other	Effective Population	197	\$6.79	\$1,338
General Government		11.8% of Core City Services Expenditures		\$31,168
Total				\$294,362



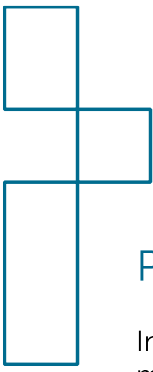
Reconciliation of City Revenues and Costs

The following section reconciles the revenues and costs to the City of Oceanside associated with the development of the project.

We have determined that the annual recurring revenues from development of the project are estimated to be \$366,465. The annual recurring expenses are estimated at \$294,362. Therefore, this project is anticipated to generate an annual recurring surplus of \$72,103 to the City of Oceanside, as detailed in the following table:

Estimate of Stabilized Fiscal Impact *Oceanside - RPG Eddie Jones*

<u>Annual Recurring Revenues</u>	<u>Totals</u>	<u>%</u>
Property Tax to City	\$327,156	89%
Sales Tax - Warehouse Workers	\$8,861	2.4%
Sales Tax - Manufacturing Workers	\$7,591	2.1%
Sales Tax - Office Workers	\$8,856	2.4%
Other Revenues	\$14,000	3.8%
Total Annual Revenues	\$366,465	100%
<u>Annual Recurring Expenses</u>	<u>Totals</u>	<u>%</u>
Public Safety	\$87,650	30%
Public Works	\$27,001	9%
Community Development	\$32,911	11%
Community/Cultural Services	\$0	0%
Interest on Long-Term Debt	\$626	0%
Water	\$59,480	20%
Sewer	\$31,891	11%
Waste Disposal	\$22,295	7.6%
Other	\$1,338	0.5%
General Government	\$31,168	10.6%
Total Annual Expenses	\$294,362	100%
Annual Recurring Surplus/(Deficit)	\$72,103	



Project Development Fees

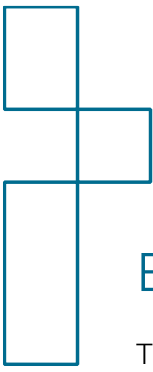
In addition to the recurring revenue, the City of Oceanside will receive an estimated total of \$2.1 million in development fees for the development of the project. These are one-time fees and are summarized in the following table. Although the project does not generate students, school fees will be assessed which benefit Oceanside Unified School District.

Project Development Fees

Oceanside - RPG Eddie Jones

Impact Fees	Totals	\$/S.F.
<i>Total Square Footage</i>	566,905	
Public Facility	\$511,348	\$0.90
School Fees ¹	\$374,157	\$0.66
Traffic Fees	\$816,343	\$1.44
Drainage Fee	\$399,101	\$0.70
Total Fees	\$2,100,949	\$3.71

¹The project itself does not generate students, but it pays school fees that benefit the school district.



Economic Impacts

The purpose of this section is to analyze both the direct and indirect economic impacts stemming from the development and operations of the project.

- ➔ **Direct Economic Activity**: This includes factors such as job creation, expenditures and business output.
- ➔ **Indirect Economic Activity**: Calculated by utilizing multipliers to translate direct expenditures into total economic activity.

Direct Economic Activity

The following section analyzes the direct economic activity stemming from the development and operation of the project.

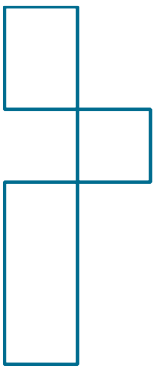
Constructions Sales Impacts

The development of the project is anticipated to cost \$150 million³. Based on industry averages, the total costs of materials for commercial development is estimated to be approximately 50% of the development costs. This provides an estimated materials cost of \$75 million. The remaining 50% is attributed to labor which is not taxable.

We have assumed that 10% of all construction materials used in this project will be purchased in the City of Oceanside. This is based on the cost and availability of materials in Oceanside relative to the surrounding area. This is a conservative estimate, as the actual percentage may be higher due to builder preferences and materials availability.

Multiplying the total materials cost of \$75 million by 10% produces the estimated dollar amount of materials purchased in the City of Oceanside, which is estimated to be \$7.5 million. This amount is assessed at the sales tax rate of 8.25%, with the city's portion being 2.0%. The purchase of construction materials for the development of the project is estimated to generate \$618,750 in total sales tax revenue and \$150,000 in sales tax revenue for the City of Oceanside, as detailed in the following table:

³This figure excludes land value



Sales Tax Revenue Generated by Construction
Construction Materials

Oceanside - RPG Eddie Jones Development

Total Costs	\$150,000,000
Labor	\$75,000,000
% of Total	50%
Materials	\$75,000,000
% of Total	50%

% of Materials Purchased in Oceanside	10%
Materials Purchased in Oceanside	\$7,500,000

Tax Rate	8.25%
Total Sales Tax On Materials	\$618,750
Oceanside Tax Rate Component	2.00%
Sales Tax Revenue to Oceanside	\$150,000

Source: London Moeder Advisors

Job Creation

Local jobs will also be created from the development of the project. Job creation will come from construction as well as ongoing annual operations. Jobs are quoted on the basis of full-time annual equivalency, which represents the employment of one worker for one full year.

Construction job generation is estimated using a ratio of jobs per every \$1 million of construction costs. The ratio for the project is estimated to be 9.5.⁴ The \$150 million construction of the project is estimated to generate 1,425 new construction jobs during development:

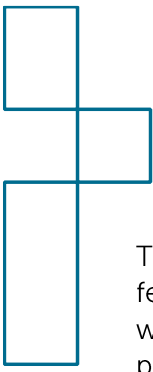
Direct Construction Job Generation
Oceanside - RPG Eddie Jones Development

Construction Costs	\$150,000,000
Per Million Dollars	\$150.00
Jobs Generated Per Million Dollars	9.50

Total Jobs Generated (Full Time Equivalency)	1,425
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Source: London Moeder Advisors

⁴ Based on a study prepared by Dr. Steven Fuller of George Mason University



To estimate the number of employees, we utilized industry standards of approximately 185 square feet per office employee, 1,055 square feet per manufacturing employee and 2,110 square feet per warehousing employee, we estimate there will be a total of 499 employees working at the built project. The following details the total employees by type:

Job Generation - Project Operations

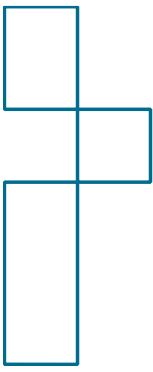
Full Time Annual Equivalency

Warehouse	
Occupied S.F.	369,415
<u>S.F. Per Employee</u>	<u>2,110</u>
# of Employees	175
Manufacturing	
Occupied S.F.	158,321
<u>S.F. Per Employee</u>	<u>1,055</u>
# of Employees	150
Office	
Occupied S.F.	32,374
<u>S.F. Per Employee</u>	<u>185</u>
# of Employees	174
Total	499

Source: London Moeder Advisors

In addition, jobs will be created through contract services, including such services as elevator maintenance, trash collection and window-washing, which are not reflected in this analysis.

In summary, the project is estimated to create 1,425 jobs during construction and 499 permanent jobs once completed and fully occupied. The following table summarizes total job estimates:



Job Generation
Full Time Annual Equivalency

Category	During Development	After Development
<hr/>		
Construction		
Project Development	1,425	
<hr/>		
Operations		
Warehouse		175
Manufacturing		150
Office		174
Total	1,425	499

Source: London Moeder Advisors

Indirect Economic Impact Analysis

This section analyzes the indirect economic impacts stemming from the development and operation of the project. The indirect and induced spending are calculated by utilizing multipliers to translate direct expenditures into total economic activity. The value of these multipliers is estimated using information about the City of Oceanside. The multipliers utilized in this analysis are based on the Regional Input-Output Multipliers RIMS II – Regional Accounts data from the U.S. Department of Commerce’s Bureau of Economic Analysis. The resulting input-output model provides a detailed accounting of overall levels of employment and spending on locally produced goods and services supported by the companies within Eddie Jones Way Industrial project and its employees.

Model Inputs

This section summarizes the various inputs utilized in this input-output model to estimate economic impacts.

Operating Expenses

The assumed tenant that would occupy the project is envisioned to be an analytical laboratory or instrument manufacturer. The following table details some of the companies in this sector as well as their annual expenses per employee. Based on the sector weighted average of \$207,560 per employee, the estimated annual operating expenses for the Subject Project are estimated to be \$103.6 million. The following table details these inputs for the economic model, while delineating the expenses by employee type.

Annual Operating Expenses (Based on 2022 Financials)
Analytical Laboratory / Instrument Manufacturing Companies

<u>Company</u>	<u>NAICS #</u>	<u># of Employees</u>	<u>Expenses</u>	<u>Expenses/Employee</u>
Thermo Fisher	334516	130,000	\$8,993,000,000	\$69,177
Danaher Corporation	334519	80,000	\$22,783,000,000	\$284,788
Mettler-Toledo International	334516	16,500	\$2,793,000,000	\$169,273
Bio-rad	334516	8,250	\$2,320,000,000	\$281,212
Agilent	334515	18,000	\$5,230,000,000	\$290,556
Perkin Elmer. Inc.	334510	16,700	\$2,569,000,000	\$153,832
Dupont	325211	34,000	\$11,152,000,000	\$328,000
<u>Illumina</u>	334516	<u>7,800</u>	<u>\$8,763,000,000</u>	<u>\$1,123,462</u>
Total / Av. Wt.		311,250	\$64,603,000,000	\$207,560

Source: macrotrends.net

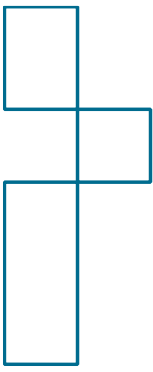
Annual Revenue

We then evaluated the annual gross business revenue that would be generated by an analytical laboratory or instrument manufacturer. Based on companies in this sector as an example, the annual revenue is estimated to be \$356,222 per employee. Applied to the Subject Project of 499 employees, this results in a total annual revenue estimated to be \$177.8 million. The following table details these inputs for the economic model, while delineating the revenue by employee type.

Annual Revenue (Based on 2022 Financials) Analytical Laboratory / Instrument Manufacturing Companies

<u>Company</u>	<u>NAICS #</u>	<u># of Employees</u>	<u>Revenue</u>	<u>Revenue/Employee</u>
Thermo Fisher	334516	130,000	\$44,920,000,000	\$345,538
Danaher Corporation	334519	80,000	\$31,471,000,000	\$393,388
Mettler-Toledo Internation.	334516	16,500	\$3,920,000,000	\$237,576
Bio-rad	334516	8,250	\$2,802,000,000	\$339,636
Agilent	334515	18,000	\$6,848,000,000	\$380,444
Perkin Elmer. Inc.	334510	16,700	\$3,312,000,000	\$198,323
Dupont	325211	34,000	\$13,017,000,000	\$382,853
<u>Illumina</u>	334516	<u>7,800</u>	<u>\$4,584,000,000</u>	<u>\$587,692</u>
Total / Av. Wt.		311,250	\$110,874,000,000	\$356,222

Source: macrotrends.net



Economic Impact Analysis Model Inputs

Construction Impacts

Construction Operations:

Number of Construction Employees 1,425

Cost Breakdown

Warehouse	369,415 SF	65%	\$97,745,081
Manufacturing	158,321 SF	28%	\$41,890,749
Office	39,170 SF	7%	\$10,364,170
Total	566,905 SF	100%	\$150,000,000

Economic Impact Analysis Model Inputs

Permanent Impacts (Stabilized Operations)

Building Operations

Stabilized Operating Expenses \$103,572,360

Warehouse

Occupied SF	369,415
SF per Employee	2,110
Total Employees	175
Revenue Per Employee	\$356,222
Annual Revenue	\$62,366,567

Manufacturing

Occupied SF	158,321
SF per Employee	1,055
Total Employees	150
Revenue Per Employee	\$356,222
Annual Revenue	\$53,433,253

Office

Occupied SF	32,374
SF per Employee	185
Total Employees	174
Revenue Per Employee	\$356,222
Annual Revenue	\$61,982,573

Results

The following table highlights the economic impacts of the development of the project. These are “one time” construction impacts that occur during the development phase of the project:

Total Impact Summary

Construction Impacts

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct Effect	1,425	\$107,290,575	\$109,667,980	\$200,174,984
Indirect Effect	579	\$48,429,147	\$83,029,573	\$145,622,907
Induced Effect	599	\$36,989,961	\$67,561,248	\$108,840,654
Total Effect	2,603	\$192,709,683	\$260,258,801	\$454,638,545

Source: London Moeder Advisors, IMPLAN

The following table highlights the recurring annual economic impacts based on the stabilized permanent operations of the Subject Project:

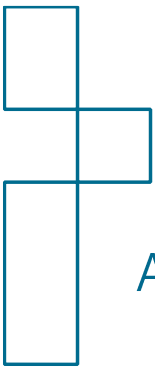
Total Impact Summary

Permanent Impacts (Stabilized Operations)

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct Effect	499	\$53,603,398	\$91,576,028	\$177,782,393
Indirect Effect	486	\$50,783,832	\$70,866,361	\$115,463,670
Induced Effect	395	\$24,409,975	\$44,608,981	\$71,847,252
Total Effect	1,380	\$128,797,205	\$207,051,369	\$365,093,315

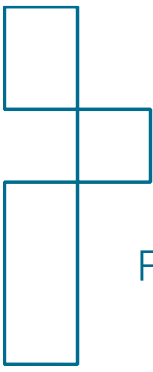
Source: London Moeder Advisors, IMPLAN

We have included tables in the [Appendix \(Indirect Economic Impact Tables\)](#) that demonstrate the additional results of the IMPLAN model.



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Appendix



Fiscal Impact Tables

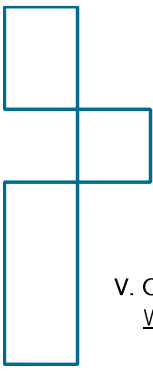
Project Development Fees *Oceanside - RPG Eddie Jones*

Impact Fees	Totals	\$/S.F.
<i>Total Square Footage</i>	<i>566,905</i>	
Public Facility	\$511,348	\$0.90
School Fees ¹	\$374,157	\$0.66
Traffic Fees	\$816,343	\$1.44
Drainage Fee	\$399,101	\$0.70
Total Fees	\$2,100,949	\$3.71

¹The project itself does not generate students, but it pays school fees that benefit the school district.

Estimate of Annual Recurring Revenues
Oceanside - RPG Eddie Jones

I. Property Tax			
Project S.F.			566,905
Value PSF ¹			\$264.59
Estimated Value (Const. Costs + Land)			\$150,000,000
Property Tax Rate	1.11051%		\$1,665,765
City Portion (includes VLF) ³			19.64%
Total Property Tax to City			\$327,156
II. Sales Tax - Warehouse Workers			
Occupied S.F.			369,415
<u>S.F. Per Employee</u>			<u>2,110</u>
# Employees			175
Expenditure per Worker per Day			\$15
Number of Working Days in Year			241
Total Annual Retail Expenditures by Office Workers			\$632,907
Taxable Sales @ ⁴	70%		\$443,035
City Portion			2.00%
Warehouse Sales Tax			\$8,861
III. Sales Tax - Manufacturing Workers			
Occupied S.F.			158,321
<u>S.F. Per Employee</u>			<u>1,055</u>
# Employees			150
Expenditure per Worker per Day			\$15
Number of Working Days in Year			241
Total Annual Retail Expenditures by Office Workers			\$542,250
Taxable Sales @	70%		\$379,575
City Portion			2.00%
Manufacturing Sales Tax			\$7,591
IV. Sales Tax - Office Workers			
Occupied S.F.			32,374
<u>S.F. Per Employee</u>			<u>185</u>
# Employees			175
Expenditure per Worker per Day			\$15
Number of Working Days in Year			241
Total Annual Retail Expenditures by Office Workers			\$632,606
Taxable Sales @	70%		\$442,824
City Portion			2.00%
Office Sales Tax			\$8,856
Total Sales Tax			\$25,309



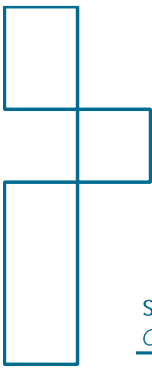
V. Other Revenues

<u>Warehousing</u>		
Gross S.F.		369,415
Core Factor		0%
Net Rentable S.F.		369,415
S.F. Per Employee ⁵		2,110
# Employees		175
<u>Manufacturing</u>		
Gross S.F.		158,321
Core Factor		0%
Net Rentable S.F.		158,321
S.F. Per Employee ⁶		1,055
# Employees		150
<u>Office</u>		
Gross S.F.		39,170
Core Factor		13%
Net Rentable S.F.		34,078
Occupied S.F. (95% Occupancy)		32,374
S.F. Per Employee ⁷		185
# Employees		174
Total Employees		499
<u>Jobs Per Population</u>		<u>0.49</u>
Effective Population		246

	Adopted FY 2022-23			
	<u>Budget Amount</u>		<u>\$/Capita</u>	
Franchise Fees	\$4,256,319	Effective Population	\$19.48	\$4,798
Licenses & Permits	\$4,332,624	Effective Population	\$19.83	\$4,884
Fines and Forfeitures	\$3,842,598	Effective Population	\$17.59	\$4,332
Total Other Revenues				\$14,000

Total Annual Revenues	\$366,465
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¹Based on RPG Eddy Jones Assumption
²City of Oceanside Treasurer Office
³London Moeder Assumptions
⁴Based on industry standards for warehouse space
⁵Based on industry standards for manufacturing space
⁶Based on industry standards for office space

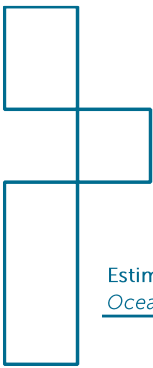


Summary of City of Oceanside Costs
Oceanside - RPG Eddie Jones

<u>Demographic Profile</u>	<u>Total Population¹</u>	<u>Total Employment¹</u>	<u>Effective Pop Pop & Jobs</u>	
City of Oceanside	175,694	86,712		
<u>Jobs Per Population</u>		<u>0.49</u>		
City of Oceanside R.E.	175,694	42,796	218,490	
<u>General Fund Category</u>	<u>Budgeted Cost</u>			
General Government	\$36,611,000		11.8% of Core City Services Expenditures	
		<u>Service Population</u>	<u>Population Type</u>	<u>Amount Per Resident or R.E.</u>
Core City Services²				
Public Safety	\$97,186,000	Effective Population	218,490	\$444.81
Public Works	\$29,939,000	Effective Population	218,490	\$137.03
Community Development	\$36,491,000	Effective Population	218,490	\$167.01
Community/Cultural Services	\$17,325,000	Resident Population	175,694	\$98.61
Interest on Long-Term Debt	\$694,000	Effective Population	218,490	\$3.18
Water	\$65,951,000	Effective Population	218,490	\$301.85
Sewer	\$35,361,000	Effective Population	218,490	\$161.84
Waste Disposal	\$24,721,000	Effective Population	218,490	\$113.14
<u>Other</u>	<u>\$1,484,000</u>	<u>Effective Population</u>	<u>218,490</u>	<u>\$6.79</u>
Subtotal Core City Services	\$309,152,000			
Total	\$345,763,000			

¹City of Oceanside Annual Operating Budget

²City of Oceanside Annual Comprehensive Financial Report, p. 10

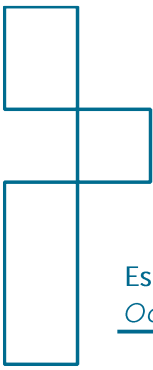


Estimate of Annual Recurring Costs
Oceanside - RPG Eddie Jones

<u>Demographic Profile</u>	<u>Total Population</u>	<u>Total Employment</u>	<u>Effective Pop Pop & Jobs</u>
Proposed Project	0	499	
<u>Jobs Per Population</u>		<u>0.49</u>	
Proposed Project R.E.	0	246	246

Worker Impact Population	246
Less: Reduction for Job Transfer within City of Oceanside 20%	(49)
Total New Jobs Onsite	197

	<u>Service Population</u>	<u>Population Type</u>	<u>Amount Per Resident or R.E.</u>	<u>Cost of Service</u>
Core City Services				
Public Safety	Effective Population	197	\$444.81	\$87,650
Public Works	Effective Population	197	\$137.03	\$27,001
Community Development	Effective Population	197	\$167.01	\$32,911
Community/Cultural Services	Resident Population	0	\$98.61	\$0
Interest on Long-Term Debt	Effective Population	197	\$3.18	\$626
Water	Effective Population	197	\$301.85	\$59,480
Sewer	Effective Population	197	\$161.84	\$31,891
Waste Disposal	Effective Population	197	\$113.14	\$22,295
Other	Effective Population	197	\$6.79	\$1,338
General Government		11.8% of Core City Services Expenditures		\$31,168
Total				\$294,362



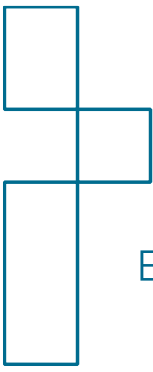
Estimate of Stabilized Fiscal Impact

Oceanside - RPG Eddie Jones

<u>Annual Recurring Revenues</u>	<u>Totals</u>	<u>%</u>
Property Tax to City	\$327,156	89%
Sales Tax - Warehouse Workers	\$8,861	2.4%
Sales Tax - Manufacturing Workers	\$7,591	2.1%
Sales Tax - Office Workers	\$8,856	2.4%
Other Revenues	\$14,000	3.8%
Total Annual Revenues	\$366,465	100%

<u>Annual Recurring Expenses</u>	<u>Totals</u>	<u>%</u>
Public Safety	\$87,650	30%
Public Works	\$27,001	9%
Community Development	\$32,911	11%
Community/Cultural Services	\$0	0%
Interest on Long-Term Debt	\$626	0%
Water	\$59,480	20%
Sewer	\$31,891	11%
Waste Disposal	\$22,295	7.6%
Other	\$1,338	0.5%
General Government	\$31,168	10.6%
Total Annual Expenses	\$294,362	100%

Annual Recurring Surplus/(Deficit)	\$72,103
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Economic Impact Tables

Sales Tax Revenue Generated by Construction *Construction Materials*

Oceanside - RPG Eddie Jones Development

Total Costs	\$150,000,000
Labor	\$75,000,000
% of Total	50%
Materials	\$75,000,000
% of Total	50%

% of Materials Purchased in Oceanside	10%
Materials Purchased in Oceanside	\$7,500,000

Tax Rate	8.25%
Total Sales Tax On Materials	\$618,750
Oceanside Tax Rate Component	2.00%
Sales Tax Revenue to Oceanside	\$150,000

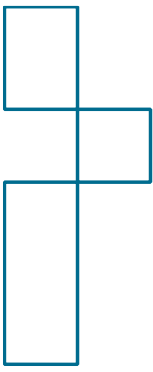
Source: London Moeder Advisors

Direct Construction Job Generation *Oceanside - RPG Eddie Jones Development*

Construction Costs	\$150,000,000
Per Million Dollars	\$150.00
Jobs Generated Per Million Dollars	9.50

Total Jobs Generated (Full Time Equivalency)	1,425
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Source: London Moeder Advisors



Job Generation - Project Operations

Full Time Annual Equivalency

Warehouse	
Occupied S.F.	369,415
<u>S.F. Per Employee</u>	<u>2,110</u>
# of Employees	175
Manufacturing	
Occupied S.F.	158,321
<u>S.F. Per Employee</u>	<u>1,055</u>
# of Employees	150
Office	
# of Units	32,374
<u>Units Per Employee</u>	<u>185</u>
# of Employees	174
Total	499

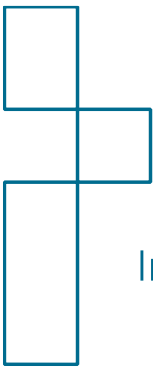
Source: London Moeder Advisors

Job Generation

Full Time Annual Equivalency

Category	During Development	After Development
Construction		
Project Development	1,425	
Operations		
Warehouse		175
Manufacturing		150
Office		174
Total	1,425	499

Source: London Moeder Advisors



Indirect Economic Impact Tables

Economic Impact Analysis Model Inputs

Construction Impacts

Construction Operations:

Number of Construction Employees 1,425

Cost Breakdown

Warehouse	369,415 SF	65%	\$97,745,081
Manufacturing	158,321 SF	28%	\$41,890,749
Office	39,170 SF	7%	\$10,364,170
Total	566,905 SF	100%	\$150,000,000

Economic Impact Analysis Model Inputs

Permanent Impacts (Stabilized Operations)

Building Operations

Stabilized Operating Expenses \$103,572,360

Warehouse

Occupied SF	369,415
SF per Employee	2,110
Total Employees	175
Revenue Per Employee	\$356,222
Annual Revenue	\$62,366,567

Manufacturing

Occupied SF	158,321
SF per Employee	1,055
Total Employees	150
Revenue Per Employee	\$356,222
Annual Revenue	\$53,433,253

Office

Occupied SF	32,374
SF per Employee	185
Total Employees	174
Revenue Per Employee	\$356,222
Annual Revenue	\$61,982,573

Total Impact Summary
Construction Impacts

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct Effect	1,425	\$107,290,575	\$109,667,980	\$200,174,984
Indirect Effect	579	\$48,429,147	\$83,029,573	\$145,622,907
Induced Effect	599	\$36,989,961	\$67,561,248	\$108,840,654
Total Effect	2,603	\$192,709,683	\$260,258,801	\$454,638,545

Source: London Moeder Advisors, IMPLAN

Top 10 Industries Impacted
Construction Impacts

Sector	Description	Employment	Labor Income	Value Added	Output
51	Construction of new manufacturing structures	1,425	\$90,945,642	\$109,667,980	\$200,174,984
396	Wholesale - Other durable goods merchant wholesalers	47	\$4,260,492	\$10,910,117	\$15,489,867
449	Owner-occupied dwellings	44	\$3,187,182	\$8,740,817	\$13,799,121
447	Other real estate	58	\$3,129,981	\$6,090,229	\$13,347,637
453	Commercial and industrial machinery and equipment rental and leasing	49	\$3,027,292	\$5,815,048	\$9,392,671
204	Ready-mix concrete manufacturing	33	\$2,562,580	\$5,456,656	\$7,853,869
417	Truck transportation	27	\$2,506,433	\$4,963,172	\$7,780,753
455	Legal services	30	\$2,107,248	\$4,566,215	\$7,663,480
695	Wholesale - Machinery, equipment, and supplies	25	\$1,613,155	\$3,525,388	\$7,459,886
472	Employment services	21	\$1,597,135	\$3,478,560	\$7,190,096

Source: IMPLAN

State and County Tax Impact
Construction Impacts

Description	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households	Corporations
Social Insurance Tax- Employee Contribution	\$429,700				
Social Insurance Tax- Employer Contribution	\$502,363	\$0			
TOPI: Sales Tax			\$5,737,222		
TOPI: Property Tax			\$2,074,195		
TOPI: Motor Vehicle License			\$177,262		
TOPI: Severance Tax			\$13,649		
TOPI: Other Taxes			\$644,581		
TOPI: Special Assessments			\$2,667		
OPI: Corporate Profits Tax					\$1,234,989
Personal Tax: Income Tax				\$7,765,558	
Personal Tax: Motor Vehicle License				\$174,141	
Personal Tax: Property Taxes				\$37,203	
Personal Tax: Other Tax (Fish/Hunt)				\$26,999	
Total State and County Tax	\$932,063	\$0	\$8,649,576	\$8,003,901	\$1,234,989
Total State and County Tax	\$18,820,529				

Source: London Moeder Advisors, IMPLAN

Federal Tax Impact

Construction Impacts

Description	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households	Corporations
Social Insurance Tax- Employee Contribution	\$9,536,291	\$1,138,528			
Social Insurance Tax- Employer Contribution	\$8,609,629				
TOPI: Excise Taxes			(\$1,661,244)		
TOPI: Custom Duty			(\$1,731,595)		
OPI: Corporate Profits Tax					\$1,936,732
Personal Tax: Income Tax				\$19,402,190	
Personal Tax: Estate and Gift Tax				\$0	
Total Federal Tax	\$18,145,920	\$1,138,528	(\$3,392,838)	\$19,402,190	\$1,936,732
Total Federal Tax	\$37,230,532				

Source: London Moeder Advisors, IMPLAN

Total Impact Summary
Permanent Impacts (Stabilized Operations)

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct Effect	499	\$53,603,398	\$91,576,028	\$177,782,393
Indirect Effect	486	\$50,783,832	\$70,866,361	\$115,463,670
Induced Effect	395	\$24,409,975	\$44,608,981	\$71,847,252
Total Effect	1,380	\$128,797,205	\$207,051,369	\$365,093,315

Source: London Moeder Advisors, IMPLAN

Top 10 Industries Impacted
Permanent Impacts (Stabilized Operations)

Sector	Description	Employment	Labor Income	Value Added	Output
317	Analytical laboratory instrument manufacturing	499	\$53,330,766	\$91,586,581	\$177,802,881
469	Management of companies and enterprises	123	\$19,051,917	\$22,186,628	\$34,137,664
394	Wholesale - Household appliances and electrical and electronic goods	75	\$6,854,812	\$7,836,499	\$10,700,894
459	Custom computer programming services	28	\$2,080,388	\$7,165,776	\$9,920,525
449	Owner-occupied dwellings	18	\$2,060,129	\$5,634,038	\$9,063,276
447	Other real estate	20	\$1,797,043	\$3,758,727	\$5,896,043
455	Legal services	25	\$1,657,206	\$2,849,549	\$4,953,516
472	Employment services	16	\$1,227,088	\$2,690,233	\$4,128,112
393	Wholesale - Professional and commercial equipment and supplies	16	\$1,222,040	\$2,340,157	\$3,552,049
432	Cable and other subscription programming	13	\$1,088,190	\$2,304,384	\$2,934,380

Source: London Moeder Advisors, IMPLAN

State and County Tax Impact
Permanent Impacts (Stabilized Operations)

Description	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households	Corporations
Social Insurance Tax- Employee Contribution	\$313,146				
Social Insurance Tax- Employer Contribution	\$366,100	\$0			
TOPI: Sales Tax			\$3,998,198		
TOPI: Property Tax			\$1,445,480		
TOPI: Motor Vehicle License			\$123,532		
TOPI: Severance Tax			\$9,512		
TOPI: Other Taxes			\$449,200		
TOPI: Special Assessments			\$1,859		
OPI: Corporate Profits Tax					\$1,547,617
Personal Tax: Income Tax				\$5,028,682	
Personal Tax: Motor Vehicle License				\$116,016	
Personal Tax: Property Taxes				\$24,486	
Personal Tax: Other Tax (Fish/Hunt)				\$17,341	
Total State and County Tax	\$679,246	\$0	\$6,027,781	\$5,186,525	\$1,547,617
Total State and County Tax	\$13,441,168				

Source: London Moeder Advisors, IMPLAN

Federal Tax Impact
Permanent Impacts (Stabilized Operations)

Description	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households	Corporations
Social Insurance Tax- Employee Contribution	\$6,949,622	\$298,668			
Social Insurance Tax- Employer Contribution	\$6,274,313				
TOPI: Excise Taxes			(\$1,157,700)		
TOPI: Custom Duty			(\$1,206,727)		
OPI: Corporate Profits Tax					\$2,427,000
Personal Tax: Income Tax				\$12,437,723	
Personal Tax: Estate and Gift Tax				\$0	
Total Federal Tax	\$13,223,935	\$298,668	(\$2,364,426)	\$12,437,723	\$2,427,000
Total Federal Tax	\$26,022,900				

Source: London Moeder Advisors, IMPLAN

Corporate Profile

London Moeder Advisors

REPRESENTATIVE SERVICES

Market and Feasibility Studies	Development Services	Litigation Consulting
Financial Structuring	Fiscal Impact	Workout Projects
Asset Disposition	Strategic Planning	MAI Valuation
Government Processing	Capital Access	Economic Analysis

London Moeder Advisors (formerly The London Group) was formed in 1991 to provide real estate advisory services to a broad range of clientele. The firm principals, Gary London and Nathan Moeder, combine for over 60 years of experience. We have analyzed, packaged and achieved capital for a wide variety of real estate projects. Clients who are actively pursuing, developing and investing in projects have regularly sought our advice and financial analysis capabilities. Our experience ranges from large scale, master planned communities to urban redevelopment projects, spanning all land uses and development issues of all sizes and types. These engagements have been undertaken principally throughout North America and Mexico.

A snapshot of a few of the services we render for both the residential and commercial sectors:

- **Market Analysis** for mixed use, urban and suburban properties. Studies concentrate on market depth for specific products, detailed recommendations for product type, absorption and future competition. It also includes economic overviews and forecasts of the relevant communities.
- **Financial Feasibility Studies** for new projects of multiple types, including condominium, apartment, office, and master-planned communities. Studies incorporate debt and equity needs, sensitivity analyses, rates of return and land valuations.
- **Litigation support/expert witness services** for real estate and financial related issues, including economic damages/losses, valuations, historic market conditions and due diligence. We have extensive deposition, trial, mediation and arbitration experience.
- **Investment studies for firms acquiring or disposing of real estate.** Studies include valuation, repositioning projects and portfolios, economic/real estate forecasts and valuation of partnerships. Often, the commercial studies include the valuation of businesses.
- **Estate Planning services** including valuation of portfolios, development of strategies for disposition or repositioning portfolios, succession planning and advisory services for high net worth individuals. We have also been involved in numerous marriage dissolution assignments where real estate is involved.
- **Fiscal Impact, Job Generation and Economic Multiplier Effect Reports,** traditionally prepared for larger commercial projects and in support of Environmental Impact Reports. We have been retained by both developers and municipalities for these reports. The studies typically relate to the tax revenues and employment impacts of new projects.

The London Group also draws upon the experience of professional relationships in the development, legal services, financial placement fields as well as its own staff. Clients who are actively investigating and investing in apartment projects, retail centers, commercial projects, mixed use developments and large master plans have regularly sought our advice and financial analysis capabilities.

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Contact Information

This analysis was prepared by London Moeder Advisors commissioned by RPG.

Research for this project was completed in May 2023. Conclusions and recommendations are strictly those of London Moeder Advisors. Users of this information should recognize that assumptions and projections contained in this report *will* vary from the actual experience in the marketplace. Therefore, London Moeder Advisors is not responsible for the actions taken or any limitations, financial or otherwise, of property owners, investors, developers, lenders, public agencies, operators or tenants.

This assignment was completed by the staff of London Moeder Advisors. **Nathan Moeder**, Principal, served as project director. **Collin Wagstaff**, Analyst, conducted analysis and prepared exhibits in this report. **Gary London**, Senior Principal, provided strategic consultation, editing and recommendations. For further information or questions contact us at:

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