



James A. Edison, Principal

Mr. Edison has been in the land planning and development economics consulting profession since 1997 and has been with Economics Research Associates (ERA) since 2005. Mr. Edison specializes in services related to planning, real estate development and infrastructure projects, working for both municipalities and private developers.

- Mr. Edison worked for the City of Foster City on its Pilgrim Triton Specific Plan, evaluating the fiscal impact of the proposed plan and the infrastructure requirements of the project, ensuring that any needs would be met by development within the Specific Plan.
- Mr. Edison assisted the City of San Rafael in evaluating the impact of a proposed Target store on existing businesses in San Rafael and the City's historic downtown.
- Mr. Edison has assisted the City of Vallejo in analyzing the fiscal impacts of a number of real estate transactions, including North Mare Island (Touro University), annexations, and the Rollingwood Development proposed by KB Home.
- Mr. Edison served as finance, economic and fiscal consultant to the developer of East Garrison at the former Fort Ord in Monterey County, a development encompassing 1,460 homes designed as a new town, with a town center and historical arts/cultural district.
- Mr. Edison advised the City of Vallejo in negotiations with the Lennar Corporation over the joint development of Mare Island, a former shipyard and naval base. Mr. Edison also assisted Lennar with the public financing of infrastructure for development of the former Hunters Point Naval Shipyard in San Francisco.
- Mr. Edison served as economic and fiscal consultant to the Mountain House new town development in San Joaquin County, California. Mountain House consists of approximately 20,000 homes and over three million square feet of commercial development, including regional and neighborhood serving retail, offices, hotels and industrial parks. Mr. Edison provided market analysis and infrastructure financing plans for each phase of the development, as well as a fiscal analysis examining the effect of the development on the County's finances.
- Mr. Edison worked as a land economist and public finance consultant for the Coyote Valley Specific Plan in San Jose, a development that will eventually encompass 25,000 homes and 50,000 jobs. Mr. Edison provided financing feasibility analysis for the infrastructure required, and an examination of phasing to determine which components of Coyote Valley should be developed first to facilitate the more expensive early infrastructure.
- Mr. Edison provided financing and implementation strategies for a number of reuse projects for closed military bases in California, including Hunters Point Naval Shipyard and Treasure Island in the City of San Francisco and El Toro MCAS in Orange County, California.
- Mr. Edison has also provided development impact fee programs and infrastructure development strategies for a number of Cities and Counties in California.
- Mr. Edison has wide experience with the financial and fiscal implications of development for municipalities, and has worked on fiscal impact analyses of General Plans, Specific Plans, development projects and municipal reorganizations all over the state of California.



- Mr. Edison has worked with municipalities throughout California on the revitalization and reuse of downtown areas and the creation of new commercial centers.

Before joining ERA, Mr. Edison was a Vice President with Economic & Planning Systems, Inc., and a public finance attorney with the firm of Orrick, Herrington and Sutcliffe, LLP. At EPS he specialized in finance, fiscal impact, feasibility, and market studies for public and private projects. At Orrick Mr. Edison was a public finance attorney and worked on a wide variety of projects, including the \$1 billion financing of the Alameda Corridor project connecting the Ports of Long Beach and Los Angeles to the Los Angeles rail yards. He received his BA degree from Harvard University, and his JD and MPP degrees from the University of California, Berkeley. Mr. Edison is a member of the State Bar of California and a licensed real estate broker.



Jade Shipman, Senior Associate

Ms. Shipman has a broad base of experience working on urban planning and real estate development projects throughout the United States for both public and private sector clients. She specializes in community impacts, market feasibility, economic development strategies, and the use of tax incentives to finance developments that are unable to utilize conventional sources of financing.

She has been the primary project manager for ERA's New Markets Tax Credits community impact assessments for Enterprise Community Partners, Bank of America, Telesis, and other financing entities. These case studies analyze the public benefits of innovative real estate projects in low and moderate-income communities. Thus far, Ms. Shipman has evaluated more than 25 such developments in more than 20 market areas nationwide, including Orlando, Cleveland, Omaha, St. Louis, Seattle, Durham, Memphis, New York City, New Orleans, and San Antonio. Ms. Shipman is currently working on eight more analyses throughout the U.S.

Ms. Shipman served as project manager for a downtown market feasibility study for the City of Nampa, Idaho. She completed a large-scale study for the Environmental Protection Agency's Smart Growth Division, comparing the price appreciation of homes within seventeen Smart Growth developments with those of homes in competitive suburban subdivisions in the same market areas. Other selected projects of Ms. Shipman include:

- Fiscal impact analysis of a mixed-use redevelopment project in Foster City, CA
- Economic development strategy for the City of Lake Elsinore, CA
- Fiscal impact review for a large master planned community in Albuquerque, NM
- Market analysis for a 700-acre infill mixed-use development in Houston, TX.
- Economic impact study of exhibit space for the San Francisco Convention and Visitor's Bureau
- Land value analyses for the planned southern extension of the San Francisco Bay Area Rapid Transit District's Fremont line
- Economic analysis for the Downtown Specific Plan in Burlingame, CA
- Market feasibility for a resort and residential project in Ogden, UT
- Market analysis for a downtown parcel for the City of Soledad, CA

Prior to joining ERA, Ms. Shipman was a research analyst at the Schuylkill River Development Corporation in Philadelphia, where she worked to revitalize the city's western waterfront. Additionally, she was a researcher at the University of Pennsylvania's Office of Health Education.

Ms. Shipman holds a Master's Degree in City and Regional Planning from the University of Pennsylvania, where she concentrated on international planning and economics. She received a Bachelor's Degree with High Honors from the University of California, Santa Barbara, with a major in sociology and a minor in history. Ms. Shipman is a member of the American Planning Association and a Young Leader of the Urban Land Institute. She is proficient in Spanish.



ECONOMICS RESEARCH ASSOCIATES

Economics Research Associates (ERA) was founded in Los Angeles in 1958. Since 1981, the firm has been owned as a California Corporation by its principal consultants. Headquarters are in Los Angeles, California, with offices in Chicago, San Francisco, San Diego, New York, London, and Washington, D.C. There are roughly 103 members of the staff; professional consultant tenure with the firm averages 11 years. In domestic and international projects, ERA has completed more than 15,875 research and consulting assignments for both public and private clients. Fusing talents of a multidisciplinary staff, the firm's experience has concentrated in five interrelated fields: (1) economic development and planning; (2) real estate and land use; (3) recreation, tourism, and leisure time; (4) transportation systems; and (5) management and marketing services.

In urban and regional economics, ERA has conducted major studies for public and private clients in most major metropolitan areas. These have included economic base studies, urban redevelopment feasibility assessments, long-range master plans, and analysis of interactions of urban transport with metropolitan development. The firm is frequently called upon to assess fiscal impacts of development policies and projects and to recommend revenue diversification programs. ERA often performs negotiating services and analyses for public clients seeking private ventures. The firm has been involved in all four rounds of contemporary military base reuse planning, defense industry conversion, and community economic diversification since 1988.

Real estate and land use economics constitute a primary area of ERA project experience. ERA has studied the marketability, feasibility, and appropriate project densities for all types of real estate uses. A specialization of the firm involves adaptive use and commercial property revitalization. ERA also conducts project valuation analyses, portfolio reviews, and prepares independent review valuations during sales transactions. Specialties of the firm, in addition to the full range of urban real estate product types, include destination resorts and hotels, high-technology parks, and university-related land uses.

ERA's work in the field of recreation, tourism, and leisure time incorporates experience in formulating tourist development plans for major geographic regions and sub regions, evaluation of specific public and commercial recreational facilities, and analysis of special mass attraction events and sports facilities. Long known for its work with major theme parks in the United States, and now internationally as well, ERA has also led in the definition of responsible revenue generation and cost coverage programs for public park systems. The firm is presently a leading authority on the development and programming of urban entertainment centers.

ERA's consultation in transportation planning and economics spans urban, intercity, and international transport operations, in both cargo and passenger transport. The firm's research involves infrastructure planning (airports, ports, highways, railways, and mass transit systems) as well as transport operations analysis; the emphasis is with economic activity forecasting and financial planning. Related assignments include transit agency



property development potentials and private venture partnerships. The firm also defines market prospects for joint development and for revitalization of transit oriented districts.

In management and marketing consultation, ERA has provided both public and private clients with guidance in program design, organization, public finance, governmental relations, long-term planning, marketing, and acquisition programs. A growing number of projects involve city and agency marketing strategies.

ERA has established one of the finest research libraries in the country during its 47-year history. This library contains 200 active periodical subscriptions, more than 2,000 books, data series, and focused geographic files. All ERA offices are networked and electronically convey data and documents between offices as well as with clients. The consulting staff profile of the firm emphasizes both breadth and specialization. During 2005, the staff includes:

- 24 Economists
- 16 Financial Analysts
- 18 Real Estate Analysts
- 12 Urban and Regional Planners

The firm is unique in its distribution of responsibility and ownership. Twenty-one of the senior professionals, in all offices of the firm, are shareholders.



FIRM QUALIFICATIONS

ERA is one of the largest and most experienced fiscal and real estate analysis firms in the Country, and has extensive experience across the U.S. and in California. ERA's clients include municipalities, other public agencies, public / private joint ventures, private developers, and financial institutions. ERA's assignments for the public sector include the fiscal impact of general plans, specific plans, and individual projects, infrastructure finance, revenue forecasting, and a wide variety of assignments relating to demographic and market analysis. ERA has done extensive work throughout California examining the urban decay impacts of big-box retail stores on existing businesses and downtowns.

Selected ERA Experience in Fiscal Impact and Urban Decay Analysis

CITY OF FOSTER CITY, CA

Fiscal Impact and Infrastructure Feasibility Evaluation of Pilgrim Triton Specific Plan

The City of Foster City hired ERA to evaluate the fiscal impact of the proposed Pilgrim Triton specific plan, including several plan alternatives.

CITY OF SAN RAFAEL, CA

Urban Decay Analysis of Proposed Target Store

The City of San Rafael engaged ERA to evaluate the impact of a proposed new Target store on retail businesses in the City's historic downtown.

CITY OF VALLEJO, CA

Urban Decay Analysis of Costco Expansion

Working for the City of Vallejo, ERA evaluated the impact of a proposed expansion of Costco on existing businesses in Vallejo and surrounding communities.

EAST GARRISON, FORT ORD, MONTEREY COUNTY

Fiscal Analysis, Infrastructure Financing and Feasibility of East Garrison Specific Plan

ERA is currently working for East Garrison Partners I, LLC, the developer of East Garrison in a joint venture with the County of Monterey. East Garrison includes approximately 1,400 residential units, a town center, and a historic arts district. ERA has prepared a fiscal impact analysis, public facilities financing strategy, and market and feasibility advice to the developer and County alike.



CITY OF VALLEJO
North Mare Island Specific Plan Fiscal Impact Analysis

The City of Vallejo has engaged ERA to provide a fiscal impact analysis of the development plan proposed by Touro University for North Mare Island.

CITY OF CHULA VISTA
Fiscal Analysis of General Plan Alternatives

ERA is developed an integrated fiscal impact model to test alternative policies for the City of Chula Vista's General Plan update. The model incorporates marginal impact analysis of different land uses within different locations in the city, and probability testing of different sensitivity analyzes.

PORT OF SAN DIEGO
Economic and Fiscal Impact Analysis

ERA is currently analyzing the economic and fiscal impacts of the Port of San Diego economy to its member cities, San Diego county, and Southern California. This study incorporates the economic impacts of maritime trade and industry, tourism, and environmental stewardship. The report is an update of a study ERA prepared for the Port District in 1992.

CITY OF DAVIS
Analysis of Development Fees on Industrial Development

ERA studies the regional industrial and commercial markets, and the City of Davis' competitiveness given its public facility financing approach, development impact fee structure, zoning policies, and market conditions.

Under a different assignment, ERA is assessing the economic issues associated with implementing the City's park and recreation master plan update.

CITY OF LIVERMORE
Comparison of Impacts of Alternative Development Frameworks

ERA is currently assisting the City of Livermore evaluate the impacts and feasibility of two alternative development frameworks for a North Livermore, 14,000-acre specific plan area of which 2,400 acres is within the urban growth boundary. ERA is comparing a plan prepared by Calthorpe and Associates that incorporates "New Urbanism" principles, and a more conventional plan prepared by some of the major property owners. The study also includes a strategy for preserving thousands of acres of open space.

SAN JOAQUIN COUNTY
Mountain House New Town Fiscal Impacts

ERA evaluated the fiscal impacts of a proposed new town in San Joaquin County, near the Alameda County border. The proposed new town was to include a mixture of residential



developments, industrial development, commercial development, and public facilities. As a new town that was not adjacent to an existing city, the new community had to be self-supporting fiscally.

CITY OF SAN DIEGO FUTURE URBANIZING AREA
Fiscal Impact Analysis

ERA evaluated the operating fiscal impacts of shifting the several-thousand-acre North City Future Urbanizing Area to “Planned Urbanizing” status and developing the area to the specifications permitted in the Framework Plan. ERA evaluated the fiscal impacts over time as development was phased and product absorbed.

CHULA VISTA AND SAN DIEGO COUNTY
Otay Ranch New Town

ERA was retained by United Enterprises, the original owner of the 24,000-acre Otay Ranch in southern San Diego County, to provide a preliminary assessment of the fiscal impacts and issues of developing a new town on the site. The property was sold and the subsequent owner has prepared an approved plan for a 90,000-person community that will include a town center and incorporate many “New Urbanism” principles.

COUNTY FORMATION REVIEW COMMISSION
County Formation Study for Proposed New Peninsula County

ERA was selected by the state-appointed County Formation Commission to carry out all research, analysis, and staff activities for the proposed Peninsula County, comprising the Palos Verdes area of Los Angeles County, with a total population of 55,000. The four-man ERA staff team prepared an in-depth analysis of each operating and overhead department required by the new county. ERA analysis included projections of capital facilities required, evaluation of fiscal impact on Los Angeles County and directly affected municipalities, and estimation of future revenue sources and tax rates for the proposed county.

CITY OF SOUTH LAKE TAHOE
Socioeconomic Impact of the California Tahoe Regional Planning Agencies
Regional Plan and Land Use Ordinance

The study investigated the short-term impacts upon local population and economy as well as the long-term effects of limiting development. Impacts on land prices, housing costs, and property tax burden were included in the analysis. ERA forecasted an increase in single-family building permits from a long-term trend line of about 600 units per year to 1,200 units.