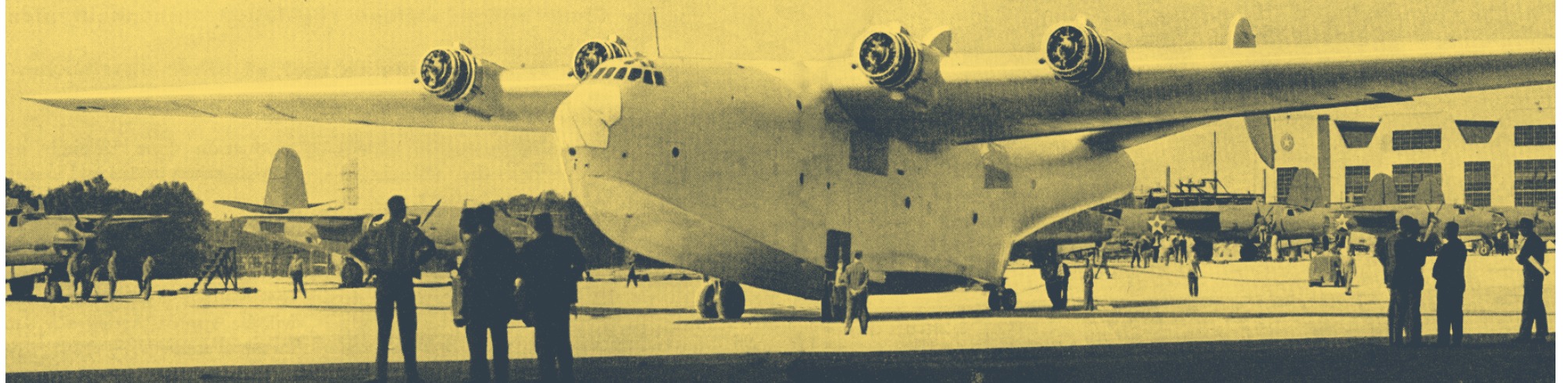
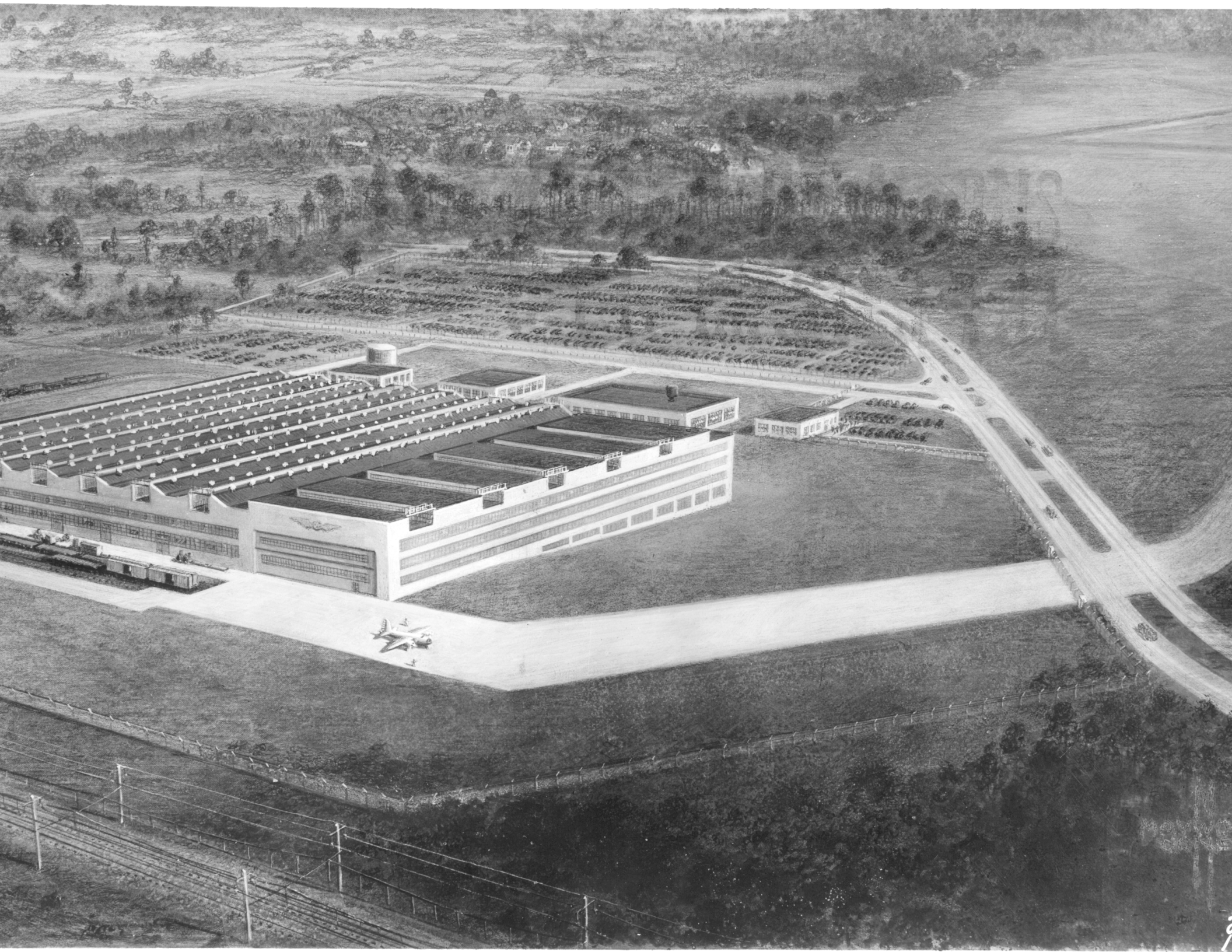


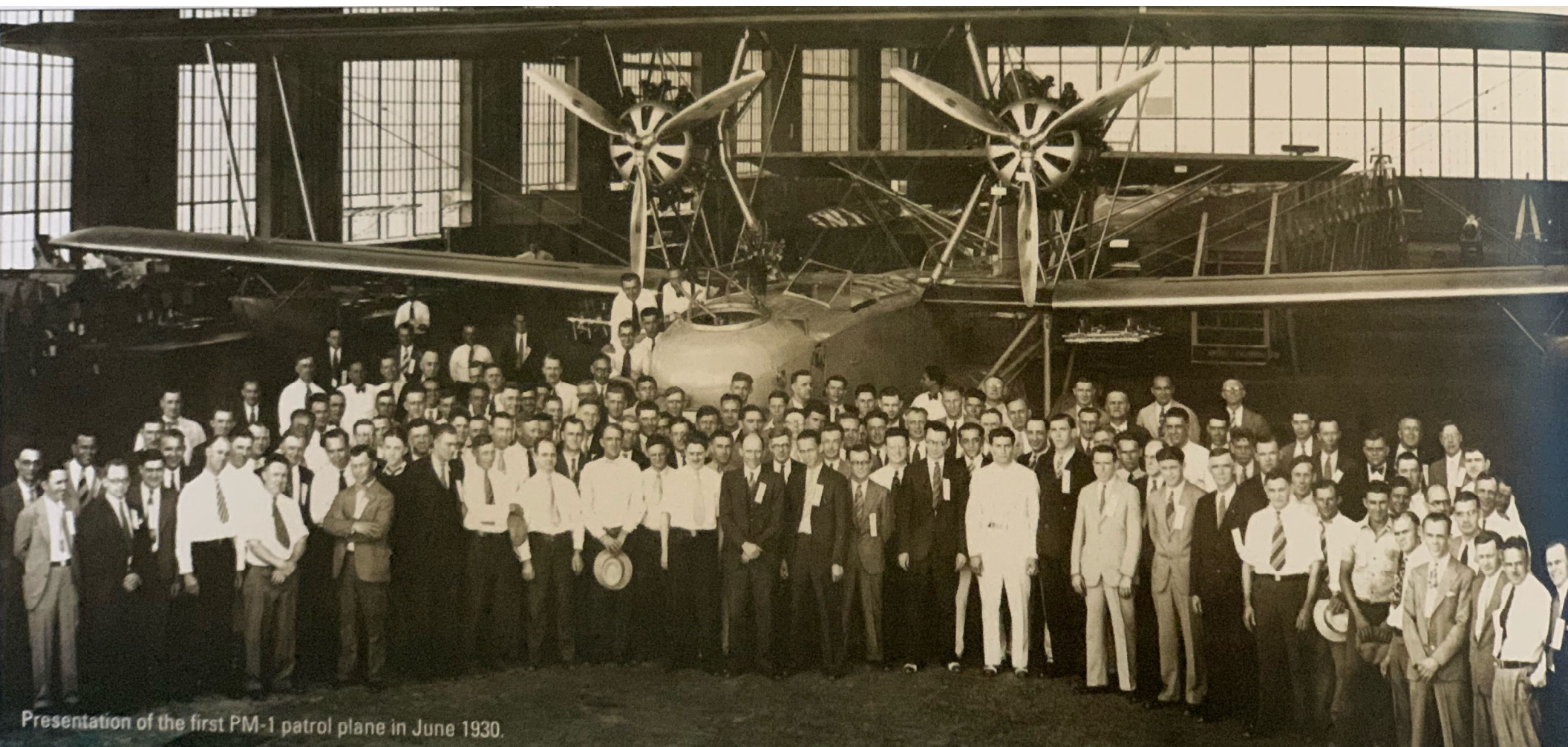
AVIATION

STATION

HISTORY







Presentation of the first PM-1 patrol plane in June 1930.

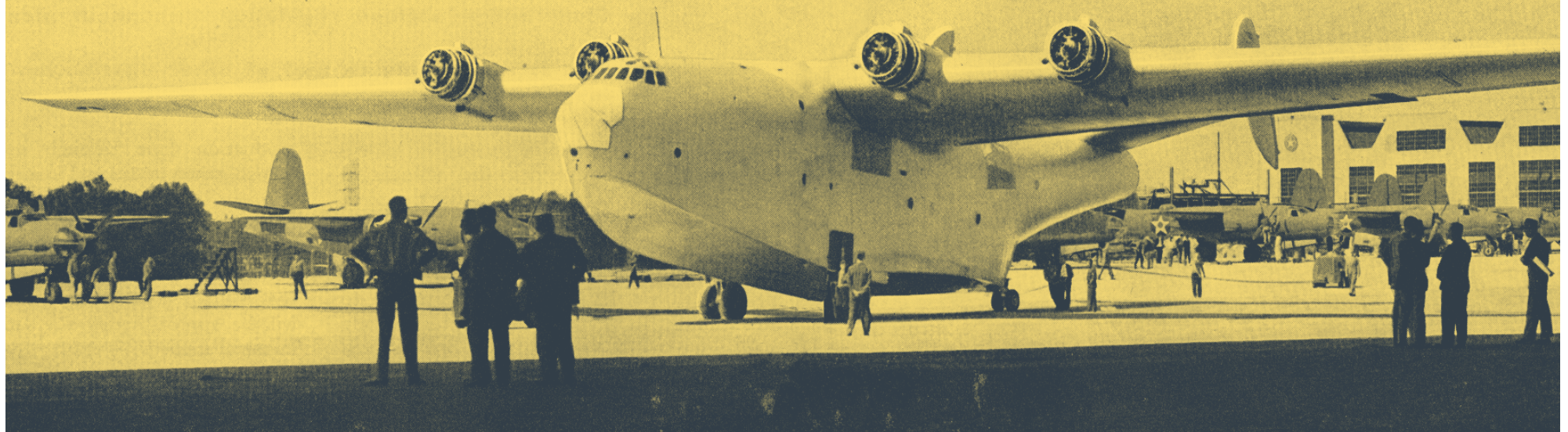
The first B-26Bs ready to depart
"D" Building, November 21, 1942.



Hero Day August 26, 1943 in Middle River, MD



CURRENT CONIDTIONS







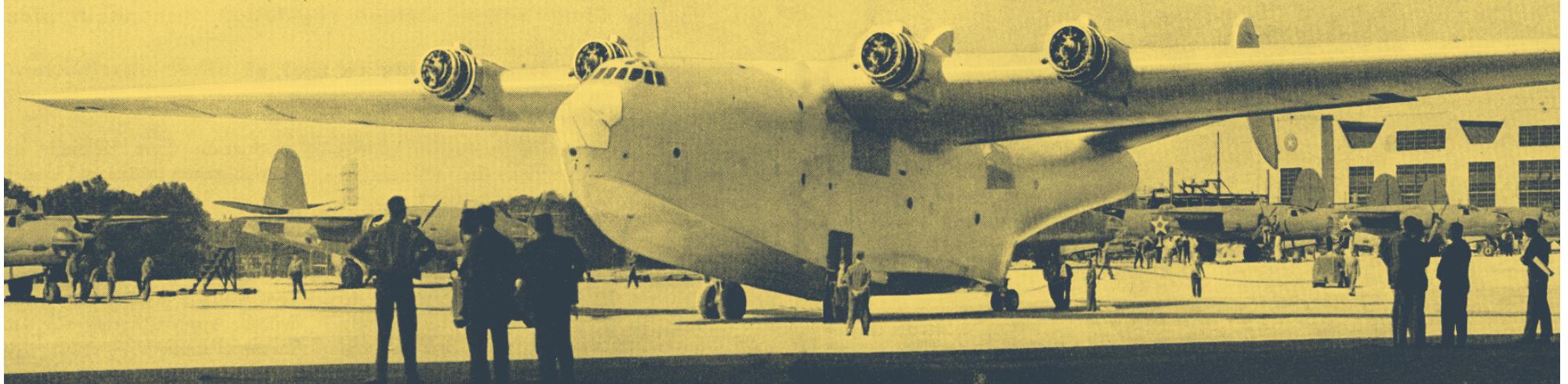








FUTURE CONDITIONS







THE RIGHT STUFF

JET SETTER

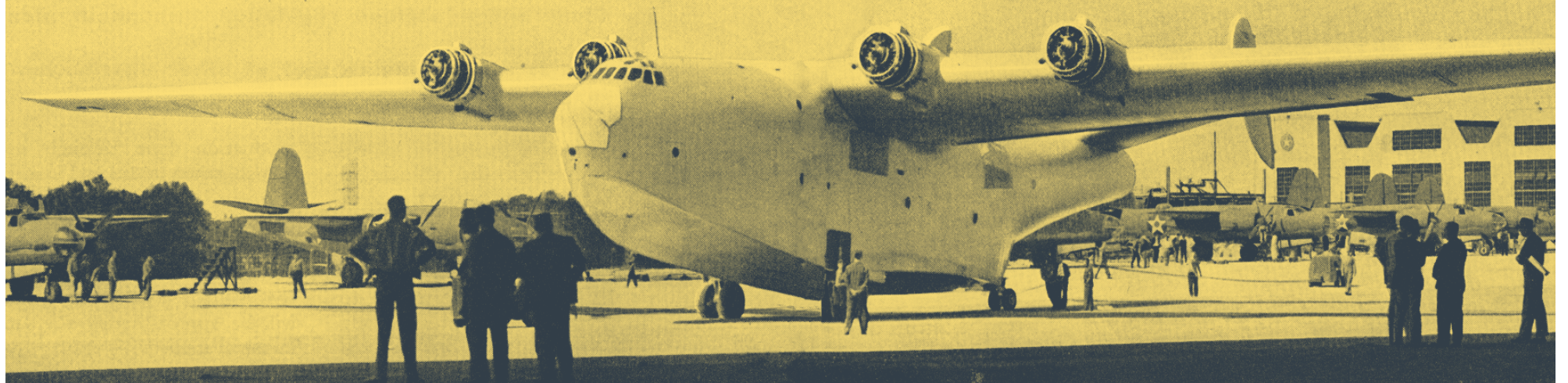
AVIATION
STATION

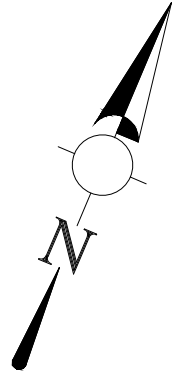
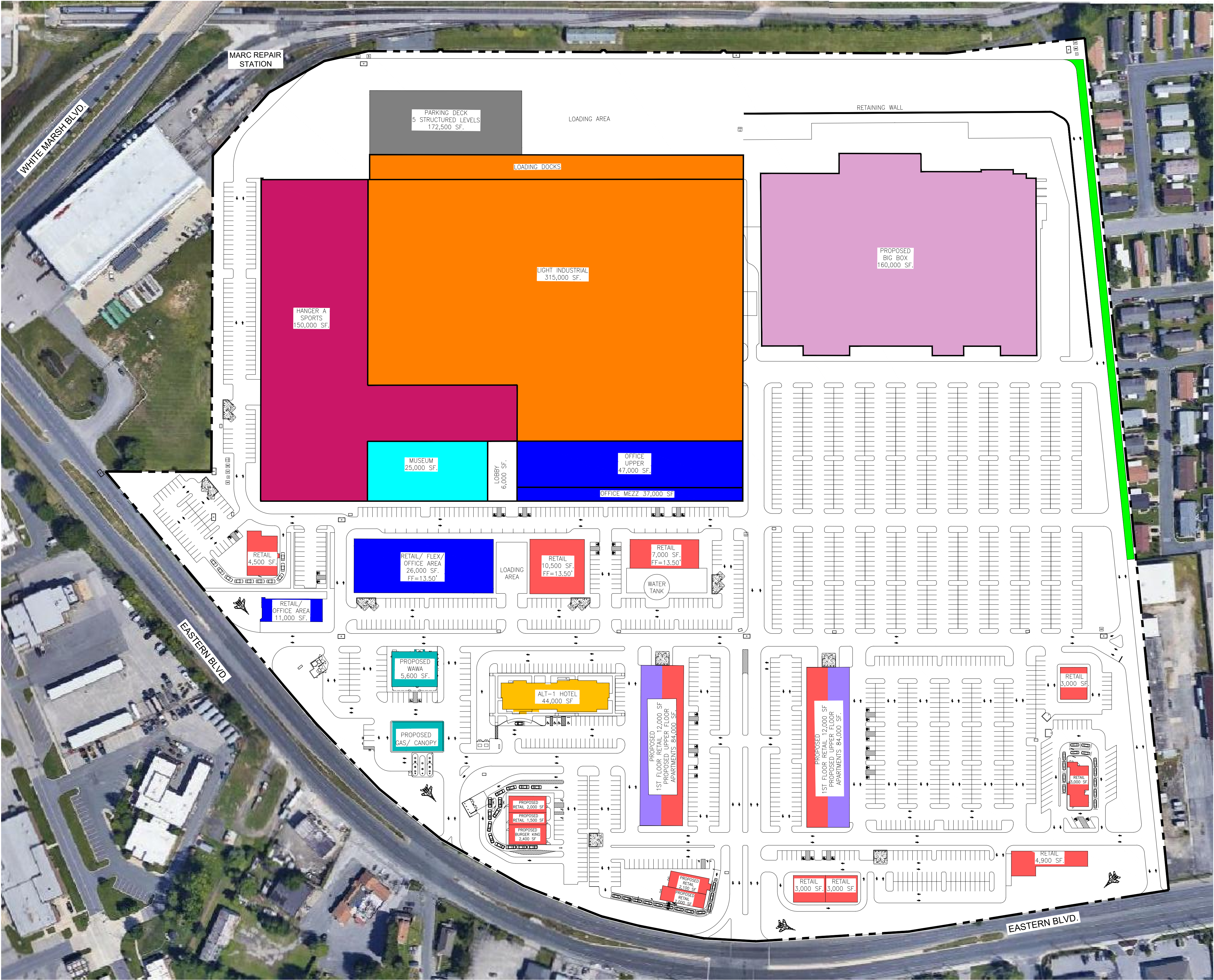




INDOOR SPORTS & RECREATION AT AVIATION STATION

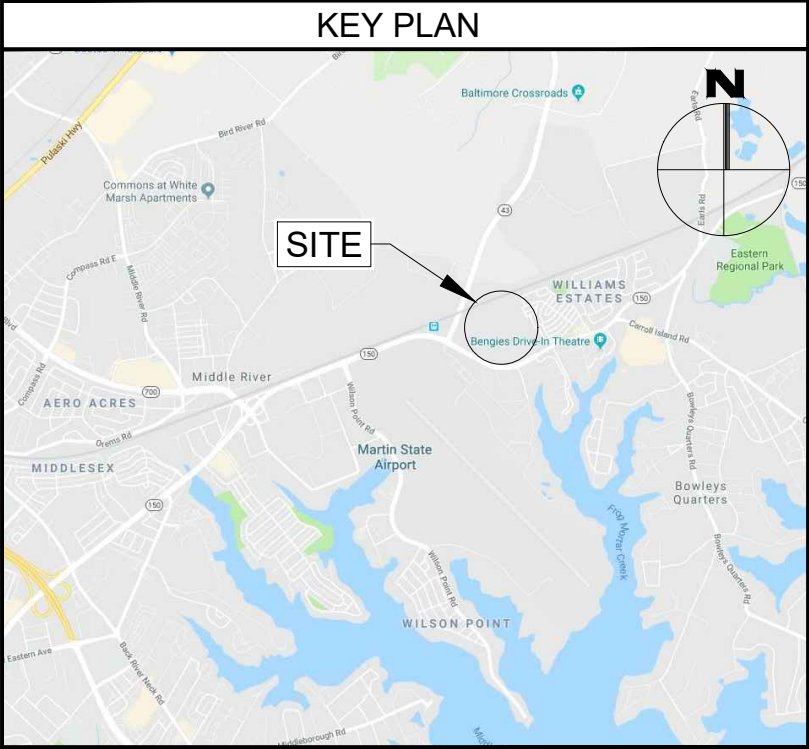
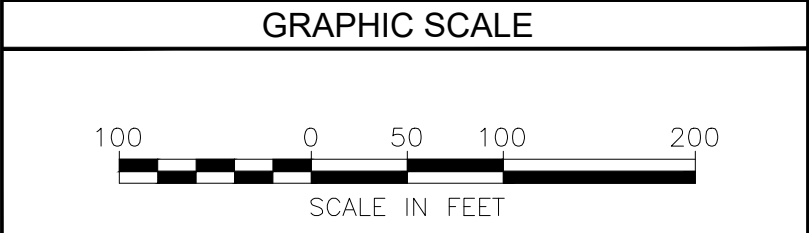
SITE PLAN





PARKING REQUIREMENTS				
DESCRIPTION	PARKING RATIO	REQUIRED	25% REDUCTION	PROVIDED
PROPOSED BIG BOX STORE	4:1	640	480	861
PROPOSED RETAIL	5:1	455	341	920
PROPOSED SPORTS FACILITY	10:1	1500	1125	450
PROPOSED LIGHT INDUSTRIAL	3.3:1	15	11	17
PROPOSED AVIATION MUSEUM	3:1	75	56	65
PROPOSED RETAIL/ FLEX/ OFFICE	3.3:1	122	92	71
PROPOSED MAKER SPACE	3.3:1	99	75	85
PROPOSED WAWA	5:1	28	21	51
PROPOSED HOTEL	1 PER GUEST RM.	N/A	N/A	69
SELF STORAGE AREA	1 PER EMPLOYEE	N/A	N/A	N/A
TOTAL		2,983	2,201	2,589

LEGEND	
	PROPOSED BIG BOX
	PROPOSED RETAIL
	PROPOSED HOTEL
	PROPOSED SPORTS FACILITY
	PROPOSED LIGHT INDUSTRIAL
	PROPOSED AVIATION MUSEUM
	PROPOSED RETAIL/ FLEX/ OFFICE
	PROPOSED APARTMENTS
	PROPOSED MAKERS SPACE
	PROPOSED SELF-STORAGE
	PROPOSED WAWA
	PROPOSED PARKING DECK
	PROPOSED LANDSCAPE BUFFER



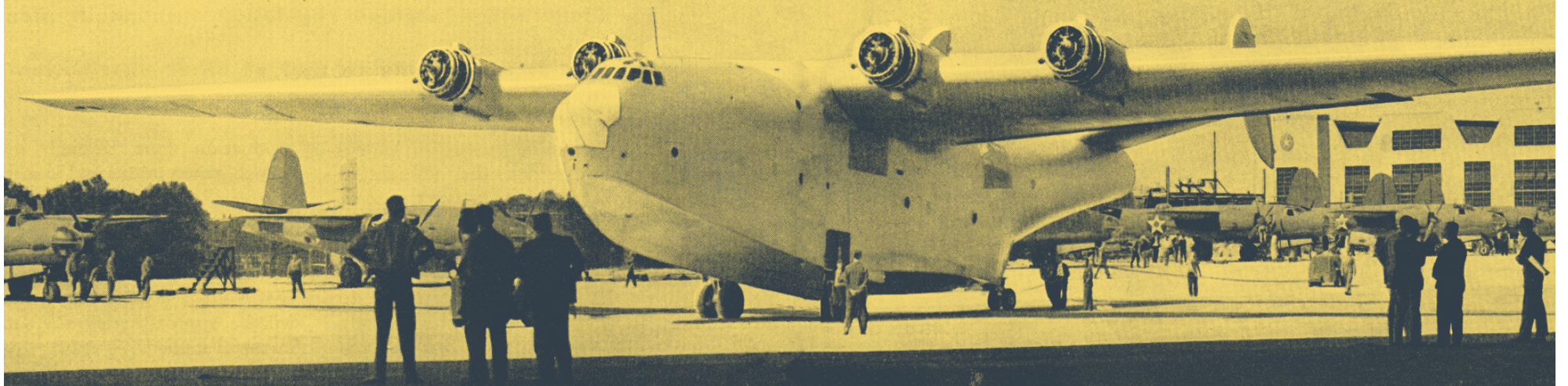
DESIGNED:	REVISION NO.	REVISION DATE	DESCRIPTION
DRAWN:			
CHECKED:			
APPROVED:			

BLUE OCEAN
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PROJECT TITLE:	MIDDLE RIVER STATION
SHEET TITLE:	CONCEPT PLAN UPPER LEVEL
SCALE:	1"=100'
DATE:	DECEMBER 2, 2019

CONTRACT NO.:	
SHEET NO.:	01 of 02
IDENTIFIER:	

ECONOMIC IMPACT STUDY



The Economic Impacts of Aviation Station

JULY 2019

Sage Policy Group, Inc.
Commissioned by: Blue Ocean Realty LLC



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The Economic Impact of Aviation Station

Executive Summary

Blue Ocean Realty, LLC commissioned Sage Policy Group, Inc. (Sage) to estimate the economic and fiscal impacts supported by their acquisition and redevelopment of a property formerly known as Middle River Depot in Middle River, Baltimore County. The investment will transpire in the context of a community associated with a mean household income 37 percent below Baltimore County's. In recognition of the site's central importance, the County and State have designated the site as Enterprise and Opportunity zones, respectively.

Blue Ocean's development plans encompass retail, office, industrial, residential, event and culinary space, an athletic center, a museum, a self-storage facility, and a hotel. The development will ultimately encompass more than 1.6 million square feet of built space and represents an investment of approximately \$175 million. There will also be an estimated 61,000 square foot outdoor athletic area, more than 370,000 square feet of parking, and a 172,500 square foot parking deck. Exhibit ES1 supplies relevant summary detail regarding planned square footage allocations. These allocations may change as market forces dictate.

Exhibit ES1: Uses by Square Footage and Percentage of Total

Use	Proposed Square Feet	Percent of Total
Apartments	236,000	14.7%
Aviation Museum	25,000	1.6%
Convenience Store	5,600	0.3%
Hotel	44,000	2.7%
Light Industrial	302,000	18.8%
Retail	181,700	11.3%
Retail/Flex/Office	158,000	9.8%
Self-Storage	159,500	9.9%
Sports Facility	342,000	21.3%
We Work Industry Area	154,000	9.6%
Total Built Space	1,607,800	100.0%
Outdoor Athletic Area	61,200	-
Parking	372,000	-
Parking Deck	172,500	-

Source: Blue Ocean Realty, LLC

Sage analysts, who used IMPLAN economic modeling software to produce projections of economic impact, estimate that construction of Aviation Station will support nearly 1,600 jobs (measured in

job-years) in Baltimore County, with other positions scattered across other Maryland communities. Employment supported during construction will be associated with more than \$104 million in labor income and in excess of \$150 million in economic activity once multiplier effects are considered.

Once operational, Aviation Station will support more than 3,000 jobs statewide on an ongoing basis, including indirect and induced positions. The bulk of these jobs (nearly 2,900) will be in Baltimore County. These jobs will be created and supported in the context of a county that according to recent Census Bureau data is now losing population. Associated labor income will exceed \$140 million statewide while economic activity will be augmented by \$207 million per annum.

Economic impacts trigger fiscal ones. Once operational, Aviation Station will bolster Baltimore County tax collections by \$3.1 million/annum (largely property tax collections) and State of Maryland (primarily income and sales tax collections) revenues by \$11.7 million. Given the County's financial situation, which recently induced community leaders to raise certain tax rates and introduce new fees, an expanded tax base and fresh revenues will be most welcome.

Summary of Analytical Findings

Construction Phase Impacts (nonrepeating)				
Economic Impacts	Jobs	Income (Millions \$2019)	Business Sales (Millions \$2019)	
Baltimore County	1,599	\$93.0	\$129.0	
Remainder of State	97	\$11.1	\$21.1	
Total	1,696	\$104.1	\$150.1	
Fiscal Impacts (Thousands \$2019)	Property Tax	Income Tax	Sales Tax	Total
Baltimore County	\$963.2	\$538.8	-	\$1,502
Other Local Governments	-	699.8	-	\$699.8
Maryland	\$225.5	\$2,115.28	\$3,263.4	\$5,604.1
Operational Impacts (annual, ongoing)				
Economic Impacts	Jobs	Income (Millions \$2019)	Business Sales (Millions \$2019)	
Baltimore County	2,867	\$118.2	\$167.7	
Remainder of State	200	\$22.2	\$40.2	
Total	3,067	\$140.4	\$207.8	
Fiscal Impacts (Thousands \$2019)	Property Tax	Income Tax	Sales Tax	Total
Baltimore County	\$2,411	\$711.3	-	\$3,122.3
Other Local Governments	-	\$923.9	-	\$923.9
Maryland	\$564.3	\$2,792.7	\$8,351.0	\$11,708

Source: Sage

Introduction

Nature of the Endeavor

Blue Ocean Realty, LLC commissioned Sage Policy Group, Inc. (Sage) to estimate the economic and fiscal impacts supported by their acquisition and redevelopment of the property formerly known as Middle River Depot in Middle River, Baltimore County. The Glenn L. Martin Company, which subsequently became Lockheed Martin, developed this historically significant property located at the intersection of MD Route 43 and MD route 150 in 1929 as an aircraft manufacturing plant. For that reason, Blue Ocean has rebranded the site “Aviation Station.”

Aviation Station, and the broader surrounding area, is in need of economic development. The State of Maryland designated the site as an Opportunity Zone in 2018, a designation that supplies federal tax incentives to investors who invest or operate business within specific low-income communities. Baltimore County deemed the site an Enterprise Zone, a similar designation that provides employment and real property tax credits to businesses that invest in the area.

Blue Ocean’s development plans include a recreational athletics facility, a large department store, a museum, residential, retail, office, industrial, and flex space, a self-storage facility, a gas station, and a hotel. In total, the development will represent more than 1.6 million square feet of built space and an estimated \$175 million of investment.

Sage used IMPLAN economic modeling software, an industry standard, to produce estimates of jobs, labor income, and economic activity supported by the development. Fiscal impact estimates were generated using a combination of IMPLAN-generated outputs and effective tax rates.

The Sage study team organized the balance of this report in five sections:

I. Development Details, Assumptions, and Inputs (page 6)

This section outlines what is currently known about the development and explains the assumptions and inputs used in our custom IMPLAN model

II. How to Interpret Results (page 10)

This section provides a brief primer on how to best interpret the study’s findings.

III. Construction-Phase Impacts (page 12)

This section explains and presents our capital investment-related impact estimates using a combination of text, charts and tables.

IV. Operational (ongoing) Impacts (page 14)

This section explains and presents our operational impact estimates using a combination of text, charts and tables.

I. Development Details, Assumptions, and Inputs

The Investment

Developers of Aviation Station envision the supply of more than 1.6 million square feet of built space encompassing a variety of uses, along with a 61,000 outdoor athletic area, 372,000 square feet of parking, and a 172,500 square foot parking deck. While they have already begun to secure prospective tenants, this analysis does not incorporate any specific occupants. Rather, this analysis is largely oriented around likely tenants given the presence of retail, office, and other forms of space. Throughout the analysis, the study team utilized the most contemporary information available regarding sales per square foot, staffing models, and other important sources of reliable parameters.

The current conception of Aviation Station indicates that approximately 21 percent of the space will be designated as an indoor sports facility. Another 18.8 percent of the development will be oriented toward office tenants that engage in light industrial activities. Exhibit 1 details the uses and square footage of the prospective development.

Exhibit 1: Uses by Square Footage and Percentage of Total

Use	Proposed Square Feet	Percent of Total
Apartments	236,000	14.7%
Aviation Museum	25,000	1.6%
Convenience Store	5,600	0.3%
Hotel	44,000	2.7%
Light Industrial	302,000	18.8%
Retail	181,700	11.3%
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Sports Facility	342,000	21.3%
We Work Industry Area	154,000	9.6%
Total Built Space	1,607,800	100.0%
Outdoor Athletic Area	61,200	-
Parking	372,000	-
Parking Deck	172,500	-

Source: Blue Ocean Realty, LLC

Because Aviation Station remains in its conceptual phase, this analysis makes several presumptions while modeling economic and fiscal impacts. The study team endeavored to be as conservative as possible with each assumption, and as a result estimates presented in the following sections of this report likely understate the impacts that will be realized upon full build-out.

Modeling Construction Phase Impacts

Construction cost estimates were sourced from estimates supplied by the client and their contractors and include tenant build out and required off-site improvements. The study team verified these estimates using median cost indices for each product type specific to the Baltimore region.¹ The corresponding development/construction cost-estimate is in the range of \$175 million. Excluding overhead, profits, and bonding, Sage estimates that the development will require approximately \$151 million in actual construction spending to reach full build-out. All cost estimate figures are presented in \$2019.

The analysis incorporates the following parameters:

1. Retail sales are estimated at \$325 per square foot (\$2019).² This is consistent with the expected distribution of retail segments in Aviation Station based on the U.S. Census Bureau's Monthly Retail Trade Report.³
2. The occupancy rate for retail space is estimated at approximately 95 percent at steady state.
3. Hotel space impacts are modeled in accordance with occupancy, average daily rate, and revenue per room data specific to the hotel brand identified as a potential occupant. Note that the resulting revenue per available room parameter is about 10 percent lower than the corresponding statistic for all Maryland hotels.⁴
4. It is presumed that office tenants will be staffed at a density of one employee per 194 square feet, which represents the 2018 national average across all office-using segments.⁵
5. The occupancy rate for office space is estimated at 90 percent at steady state.

¹ Parameters were sourced from BuildingJournal.com's Commercial Construction Cost Calculator on April 23rd, 2019.

² All dollar value estimates supplied in this report are presented in \$2019 unless otherwise specified.

³ November 2018 Advance Monthly Sales for Retail Trade and Food Service. United States Census Bureau. Released December 14, 2018. Table 1. Estimated Monthly Sales for Retail and Food Services, by Kind of Business

⁴ June 2018 Maryland Lodging Monitor. Maryland Office of Tourism Development. Calendar Year to Data January to June 2018 vs 2017 (p. 4).

⁵ Space Matters: Key Office Trends and Metrics for U.S. Occupiers. Cushman and Wakefield.

Enterprise Zone Tax Credits

As previously mentioned, Baltimore County has deemed the site an Enterprise Zone, a designation that allows for employment and real property tax credits to businesses that invest in the area. While the fiscal analysis provided in this report does not incorporate these tax credits, they merit some discussion.

Baltimore County defines the Real Property Tax Credit associated with the Enterprise Zone as follows:⁶

Eligible companies that make improvements to real property in the Zone can benefit from property tax credits over a 10-year period. For the first five years, the tax credit is equal to 80% of the increase in property tax owed resulting from the new investment. The tax credit declines in the remaining five years by 10% annually.

Using the estimate of \$151 million in hard construction costs as a proxy for assessed value and applying the Baltimore County real property tax rate of 1.1 percent, the following table shows a sample calculation of the potential tax credits associated with the Enterprise Zone Designation. Note that this analysis does not include inflation and all figures are presented in \$2019.

Exhibit 2: Sample Enterprise Zone Real Tax Credit Calculation

Tax without EZ Credit	Credit Rate	Credit Amount	Taxes Paid
\$1,661,000	80%	\$1,328,800	\$332,200
\$1,661,000	80%	\$1,328,800	\$332,200
\$1,661,000	80%	\$1,328,800	\$332,200
\$1,661,000	80%	\$1,328,800	\$332,200
\$1,661,000	80%	\$1,328,800	\$332,200
\$1,661,000	70%	\$1,162,700	\$498,300
\$1,661,000	60%	\$996,600	\$664,400
\$1,661,000	50%	\$830,500	\$830,500
\$1,661,000	40%	\$664,400	\$996,600
\$1,661,000	30%	\$498,300	\$1,162,700
\$16,610,000	-	\$10,796,500	\$5,813,500

Source: Sage, Baltimore County

⁶ Baltimore County Enterprise Zone Information Sheet.

<http://resources.baltimorecountymd.gov/Documents/EconomicDevel/Enterprise/ezbrochure.pdf>

This is a sample calculation and does not account for the level of property taxes currently paid on the site nor the fact that the assessed value is typically lower than the hard construction costs. The fiscal estimates presented in the remainder of this report do not account for any tax credit savings and rather give the total fiscal impacts that will be paid upon expiration of these benefits.

The Enterprise Zone designation also provides a State Income Tax Credit, which is defined as⁷:

Eligible companies located in the Enterprise Zone can benefit from a state income tax credit for newly hired employees. A credit is available for each new, full-time job created in the Enterprise Zone. A company can receive a one-time credit up to \$1,000 per new employee. Additionally, if the new job is filled by a worker meeting certain “disadvantaged” criteria, the credit increases up to \$3,000. If the disadvantaged employee is still working in the second and third year, the company can receive additional credits up to \$2,000 and \$1,000 respectively.

Because input-output estimates do not provide a breakdown of full and part-time positions and we do not presume to estimate the proportion of workers qualifying as “disadvantaged,” this analysis does not estimate the volume of the State Income Tax Credit associated with the Enterprise Zone designation.

It is important to note that one of the expressed purposes of an Enterprise Zone is to “promote development and occupancy of vacant, underutilized land and buildings.” Not only is this historical site currently underutilized, it is situated in a community with a poverty rate 1.5 percentage points higher and an unemployment rate 1.3 percentage points higher than the entirety of Baltimore County⁸.

⁷ Baltimore County Enterprise Zone Information Sheet.

<http://resources.baltimorecountymd.gov/Documents/EconomicDevel/Enterprise/ezbrochure.pdf>

⁸ U.S. Census Bureau, 2013-2017 American Community Survey.

II. How to Interpret Results

- Key Definitions

To quantify economic impacts, Sage uses IMPLAN economic modeling software and its embodied multipliers to generate estimates of employment, labor income, and output (also referred to as economic activity or business sales). Below is an abbreviated glossary of terms that may prove helpful in interpreting analytical findings.⁹

Employment

As defined by IMPLAN, a job that lasts twelve months equals one job, two jobs that last six months equal one job, three jobs that last four months equal one job, etc. Based on this, job-years represents a useful term. For instance, an endeavor that supports 200 jobs for a six-month period would be considered to support 100 jobs measured in job-years.

For construction or capital investment events (one-time-only), for which economic and fiscal impacts occur only once, the stated number of jobs is the total number of job-years that will be supported across the duration of the capital project. For operational (ongoing) impacts, job figures are annual and will occur every year so long as operations persist.

Note that IMPLAN jobs aren't quite the same thing as full time equivalents (FTEs). Each of IMPLAN's 536 unique industries has a different conversion rate between jobs and FTEs, although for almost every industry one job is equal to less than one FTE.

Output (Business Activity, Economic Activity)

Output equals the value of industry production or service provision. It might be easier to conceptualize this as total business sales or economic activity. For retail industries, it is the gross margin (not gross sales). For manufacturing, output is the quantity of total sales plus/minus the change in inventories. For the service sector, output is directly equal to sales. This is summarized by the following equation:

$$\text{Output} = (\text{Manufacturing sales} + / - \text{change in inventories}) + (\text{service sector sales}) + (\text{gross margin for wholesale and retail trade})$$

⁹ These definitions are largely attributable to IMPLAN user Phil Cheney, who, as of this writing, has contributed over 300 articles to the IMPLAN Knowledge Base.

Labor Income

Labor income is comprised of wages, benefits, and proprietor income (money accruing to owners of businesses).

Labor income = all forms of employee compensation (wages & benefits) + proprietor income

Direct Effects

Direct effects are impacts tightly aligned with the endeavor under consideration. In this instance, direct effects are produced by both during Aviation Station construction and operating phases.

Indirect Effects

Indirect effects stem from business-to-business spending activity within the study area that occurs as a result of the direct effects. These can also be considered broader supply chain effects.

Induced Effects

Induced effects relate to household spending that occurs due to an expanded economy, whether Middle River's or Baltimore County's.

III. Construction Phase Impacts

Economic and fiscal impacts generated during Aviation Station's development/construction phase will occur only once. Estimates of job creation relate to where the work is done as opposed to where workers live. Accordingly, all direct employment impacts take place in Baltimore County by definition. However, fiscal impacts account for the likely locations of worker residences in order to compute local income taxes.

Economic Impacts

Over the course of development/construction, Aviation Station will support an estimated 1,600 jobs in Baltimore County and about 100 jobs in other Maryland communities. Associated labor income will exceed \$104 million statewide, while associated economic activity (the sum of goods and services sold as a result of expanded construction activity) will exceed \$150 million statewide, of which more than \$130 million will transpire in Baltimore County. Exhibit 3 supplies relevant summary detail.

Exhibit 3: Construction Phase Economic Impacts

	Jobs	Labor Income (Millions \$2019)	Economic Output (Millions \$2019)
<i>Baltimore County</i>			
Direct effects	1,114	\$68.7	\$86.1
Indirect effects	112	\$7.3	\$11.7
Induced effects	373	\$17.1	\$31.2
Total*	1,599	\$93.0	\$129.0
<i>Remainder of Maryland</i>			
Indirect effects	51	\$6.3	\$12.8
Induced effects	46	\$4.7	\$8.3
Total*	97	\$11.1	\$21.1
Statewide Total	1,696	\$104.1	\$150.1

Source: Blue Ocean Realty, LLC, Sage, IMPLAN

*Totals may not add due to rounding

Fiscal Impacts

The study team used a combination of IMPLAN generated fiscal impacts and effective tax rates calculated from the Maryland Office of the Comptroller's 2018 Comprehensive Annual Financial Report to compute fiscal impact estimates. The resulting effective income tax rates were 2.3 percent for Baltimore County and 3.8 percent for the State of Maryland.¹⁰

Because labor income refers to the location of the position and not the location of the employee's residence, Sage applied Census Bureau inflow/outflow data to the impact numbers to estimate the percentage of labor income accruing to Baltimore County residents. According to the Census Bureau, approximately 56 percent of Baltimore County jobs are filled by residents from other jurisdictions. A meaningful fraction of construction workers are likely to come from Middle River itself. Nearly 9 percent of Middle River's civilian workforce works in a construction occupation.

In total, the construction phase will support an estimated \$1.5 million in augmented tax revenues for Baltimore County, the majority of which will come in the form of property tax payments due to an associated increase in outlays on rent/mortgages, which has the effect of expanding the size of the county's property tax base (residential and commercial). State-level receipts will be augmented by more than \$5.6 million due to development/construction activities. Note that these fiscal impacts will occur over the duration of development and do not exist into perpetuity. Exhibit 4 summarizes.

Exhibit 4: Construction Phase Fiscal Impacts

Type of Tax	Revenues (Thousands \$2019)
Baltimore County	
Income Tax	\$538.8
Property Tax	\$963.2
Total*	\$1,502
Other Local	
Income Tax	\$699.8
Total*	\$699.8
Maryland	
Sales Tax	\$3,263.4
Income Tax	\$2,115.28
Property Tax	\$225.5
Total*	\$5,604.1

Source: Blue Ocean Realty, LLC, Sage; *Totals may not add due to rounding

¹⁰ This analysis does not account for any tax abatements associated with the property's designation as an Enterprise Zone or Opportunity Zone.

IV. Operating Phase Impacts

Once operational, Aviation Station will support a set of ongoing economic and fiscal impacts. Direct impacts manifest themselves in the form of jobs, worker and proprietor income, and augmented transactional activity. Indirect impacts result from tenants' business-to-business purchases, while induced impacts pertain to the spending of households enjoying augmented income.

Economic Impacts

This report does not endeavor to estimate economic activity associated with visitors to the sporting complex (i.e. teams from outside the area who travel to Aviation Station for competitions) since there are few if any reliable data points on which to base an estimate. To the extent that those visitors spend money in the local economy, this analysis will further underestimate eventual impacts.

Based on analytical presumptions outlined earlier in this report, Aviation Station will support approximately 2,870 jobs in Baltimore County once the development is operational and at full build-out. Those jobs will be associated with more than \$118 million in annual labor income and in excess of \$167 million in augmented local economic activity (\$2019).

While most of the economic impact will occur in Baltimore County, some of the indirect and induced impacts will inure to the benefit of Maryland's other communities. Including those impacts, Aviation Station will support over 3,000 jobs, \$140 million in annual labor income, and more than \$200 million in annual economic activity. Exhibit 5 supplies relevant statistical detail.

Exhibit 5: Operational Economic Impacts

	Jobs	Labor Income (Millions \$2019)	Economic Output (Millions \$2019)
<i>Baltimore County</i>			
Direct effects	2,119	\$81.0	\$100.9
Indirect effects	274	\$15.5	\$27.1
Induced effects	475	\$21.7	\$39.7
Total*	2,867	\$118.2	\$167.7
<i>Remainder of Maryland</i>			
Indirect effects	120	\$14.2	\$26.5
Induced effects	80	\$8.0	\$13.7
Total*	200	\$22.2	\$40.2
Statewide Total	3,067	\$140.4	\$207.8

Source: Blue Ocean Realty, LLC, Sage, IMPLAN

*Totals may not add due to rounding

Fiscal Impacts

The study team used the same methodology discussed earlier in this report to estimate annual fiscal impacts prospectively associated with Aviation Station's complete build-out. Once fully operational and once applicable tax credits have expired, Aviation Station will support \$3.1 million in annual tax revenues for Baltimore County (\$2019), of which the bulk will originate from property taxes. Other Maryland local governments will experience \$920,000 in augmented annual tax receipts (income taxes) while State-level tax collections will rise by approximately \$11.7 million per annum. State of Maryland collections will largely come in the form of income and sales taxes. Exhibit 6 summarizes.

Exhibit 6: Operational Phase Fiscal Impacts

Type of Tax	Revenues (Thousands \$2019)
Baltimore County	
Income Tax	\$711.3
Property Tax	\$2,411.0
Total*	\$3,122.3
Other Local	
Income Tax	\$923.9
Total*	\$923.9
Maryland	
Sales Tax	\$8,351.0
Income Tax	\$2,792.7
Property Tax	\$564.3
Total*	\$11,708.0

Source: Blue Ocean Realty, LLC, Sage, IMPLAN

*Totals may not add due to rounding

Again, these totals do not account for tax credits associated with the sites designation as an Enterprise Zone. Accordingly, the estimates presented above pertain to the fiscal impact that will occur once all tax credits have expired, which will occur within approximately ten years of full build out. Those attempting to understand the magnitude of tax credits on future tax collections may want to consider Exhibit 2 of this report, which can be found on page 8.

Conclusion

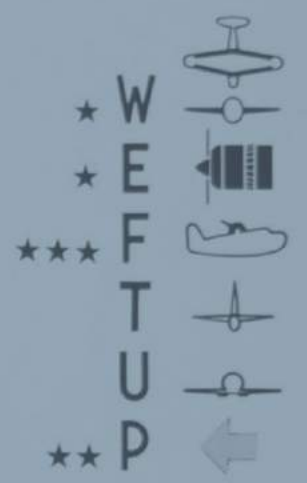
Aviation Station represents an ambitious and important development for Middle River, which is among other things associated with significantly lower household income than Baltimore County and a poverty level that is 1.5 percentage points higher. Once fully built-out and tenanted, Aviation Station will directly support 2,100 jobs in Middle River. For Baltimore County, Aviation Station's development will ultimately represent more than \$3 million in augmented annual tax revenues. This will help limit the need for future tax increases.



U.S. NAVAL AVIATION TRAINING DIVISION NOV., 1942



EXTENDED NACELLES



DEEP NARROW

SLIM AFT SECTION