



REAL PROPERTY **RESEARCH** GROUP

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Community Impact Analysis

White Clay Point Planned Development

New Garden Township, Chester County, Pennsylvania

Prepared for:

Stonewall Capital

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SUMMARY

Real Property Research Group, Inc. has been engaged by Stonewall Capital to complete a community impact analysis of a planned mixed-use development known as the White Clay Point, a 221-acre mixed use project along Gap Newport Pike/Route 41 in New Garden Township, Chester County, Pennsylvania. Stonewall Capital is the developer and sponsor of the project. The project, which represents a total capital investment of \$468.3 million (including construction estimates for all components), involves a partnership with multiple developers, builders, financial partners, and operators.

The planned development is analyzed according to the multiple proposed components including multiple phases of residential for-sale, neighborhood shopping center, and convenience store/gas station uses.

Based on our analysis, we have reached the following conclusions (Table 1):

- As proposed, the White Clay Point planned development will span approximately 221 acres in southeast New Garden Township, Chester County, Pennsylvania. Overall, the White Clay Point Planned Development will span approximately 221 acres of land along or near the Gap Newport Pike (PA-41) corridor. Planned uses include over 600 residential units (all for-sale) and approximately 121,000 square feet of retail/commercial development among a 115,470-square-foot neighborhood shopping center and a 5,500-square-foot convenience store/gas station.
- Based on estimates of planned uses, construction budgets, and project parameters provided by the developer, the RIMS II/IMPLAN input-output model estimates total economic impact to New Garden Township during the construction phase to be \$56.7 million in total output, 1,802 new jobs, and a \$23.7 million increase to value added, of which \$17 million relates to the increase in employee compensation. The total economic impact during the construction phase on the county's economy is estimated at \$567.3 million in total output, 2,870 new jobs, and a \$264.1 million increase in value added, including \$191.8 million in employee compensation countywide.
- Following completion of all proposed components, the White Clay Point Planned Development is estimated to have total output, including direct, indirect and indirect impacts estimated to be \$138.2 million annually for the county and \$54.5 million for the township. The total impact to employment is estimated to be 1,049 jobs countywide and 416 jobs for the township, and the total impact to value added is \$76.4 million annually countywide and \$30.0 million for the township, of which \$22.5 million is attributable to employee compensation.
- The total construction period gross revenue contribution is estimated at \$857,048 to New Garden Township with net fiscal impacts estimated at \$763,300 to New Garden Township and \$714,230 to Chester County. The total ongoing operation period annual gross revenue contribution is estimated at \$1.47 million to New Garden Township with a net fiscal impact estimated at \$604,776 to New Garden Township and \$926,152 to Chester County.

We hope that you find this analysis helpful.



Ethan Reed
Senior Analyst



Tad Scephaniak
Managing Principal

Table 1 Summary of Community Impacts, White Clay Point

Project Overview - White Clay Point		
Geography		
Location	New Garden Township, Chester County , PA	
Site Status pre-development	Vacant, unimproved	
Project Description		
Asset Class	Mixed-Use Development (residential, retail/commercial)	
Development Type	New Construction	
Schedule	2026-2030	
Lead Developer	Stonewall Capital	
Project Size	221 Acres	
Total Estimated Development Cost	\$468.3M	
Economic Impacts		
	Chester County	New Garden Township
Construction Period (One Time)		
Economic Output	\$567.3M	\$56.7M
Employment Impact	2,870	1,802
Employee Wages	\$170.3M	\$17.0M
Operating Period (Annual Average)		
Economic Output	\$138.2M	\$54.5M
Employment Impact	1,049	416
Employee Wages	\$56.7M	\$22.5M
Fiscal Impacts		
	Chester County	New Garden Township
Construction Period		
Gross Revenue Impact	\$1,570,690	\$857,048
Net Fiscal Impact	\$916,725	\$763,300
Operating Period (Annual Average)		
Gross Revenue Impact	\$1,467,587	\$1,474,078
Net Fiscal Impact	\$926,152	\$604,776

Sources: RPRG, Inc.; Chester County; New Garden Township; RIMSII; IMPLAN; Stonewall Capital

I. INTRODUCTION

A. Assignment

Stonewall Capital (Client) has engaged Real Property Research Group, Inc. to complete a community impact analysis involving the development and construction of the White Clay Point planned development, a mixed-use planned development located in southeast New Garden Township, Chester County, Pennsylvania. It is expected that the Client will use this report in discussions with local government officials regarding the subject development.

Stonewall Capital is the developer and sponsor of the project. The project, which represents a total capital investment of \$468.3 million, will be developed over a four-year period from 2026 to 2030 including multiple phases of residential (for-sale) development as well as retail/commercial uses.

The report is divided into six sections. Following this introduction, Section 2 provides an overview of the subject project. Section 3 summarizes the local and regional context and examines the demographic characteristics of the neighborhood and region. Section 4 measures the direct, indirect, and induced economic contributions of the subject project on the local and regional economy. Section 5 calculates the fiscal contributions of the project on local government jurisdictions. Section 6 summarizes the project's projected impacts and contributions. Reference is made to the statement of Underlying Assumptions and Limiting Conditions attached as Appendix I and incorporated in this report.

II. PROJECT DESCRIPTION

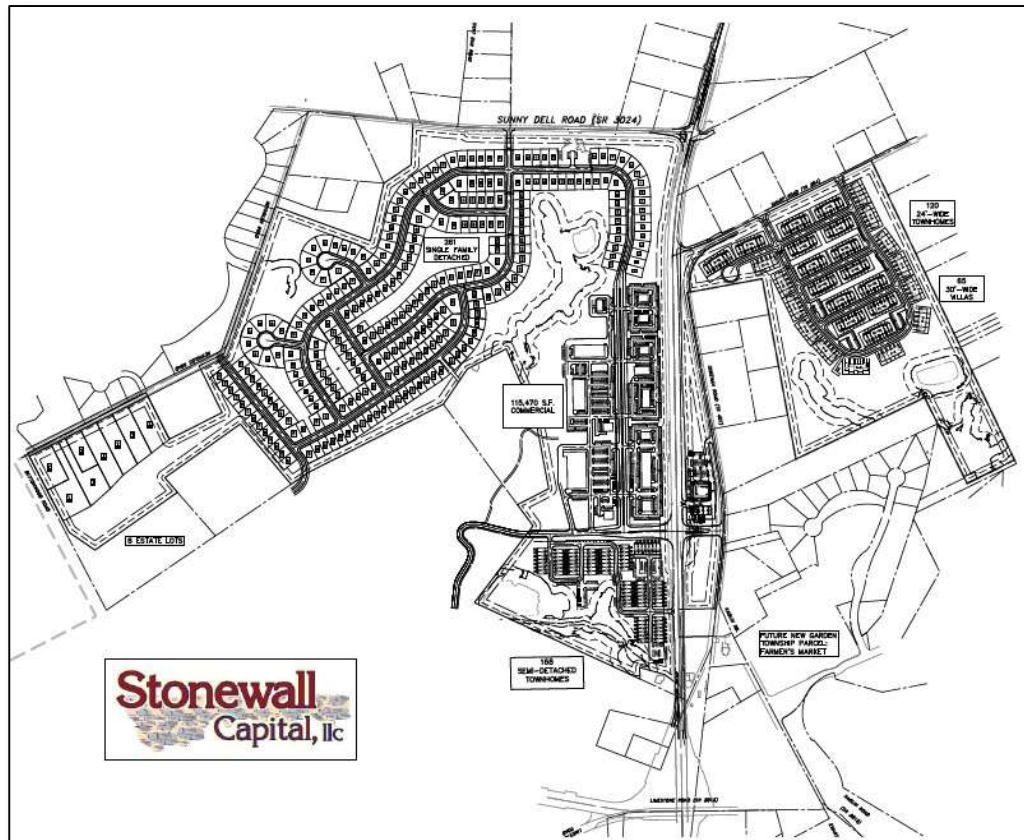
A. White Clay Point Overview

The subject site is located within the southeast portion of New Garden Township, Chester County, Pennsylvania (Figure 1). The subject development includes multiple parcels/components planned for residential and retail/commercial development as well as substantial common open space.

Figure 1 Aerial View of Subject Site



Overall, the White Clay Point planned development will span approximately 221 acres of land along or near the Gap Newport Pike (PA-41) corridor (Figure 2). Planned uses include over 600 for-sale residential units and approximately 121,000 square feet of retail/commercial development among a 115,470-square-foot neighborhood shopping center and a 5,500-square-foot convenience store/gas station.

Figure 2 Site Plan, White Clay Point

Source: Stonewall Capital, LLC

B. Project Planned Uses, Development Budget and Operational Assumptions

For the purposes of this analysis, certain assumptions and estimates are needed regarding planned uses including type, size, budget, and operational activity of the various planned components of the subject development. These estimates were provided by the development team, and RPRG supplemented some information with research on industry averages. The total aggregate development/construction cost for all components of the White Clay Point planned development is projected at \$468.3 million (Table 2) which includes the development/construction of all components with construction commencements ranging from 2026 to 2028 and completions from 2027 to 2030.

Operation period activity includes projected gross sales for non-residential components and aggregate household incomes for residential components.¹ Further explanation of operation-period analysis methodology is provided in later sections of this report.

Table 2 Project Estimated Budget (Construction and Ongoing), White Clay Point

Planned Use	Description	Units/SF	Estimated Construction Budget*	Est. Construction Year	Est. Operations Year 1	Est. Annual Gross Revenue/Income
Retail/Commercial	115.5Ksf Shopping center, freestanding, 5.5k sf convenience store/gas station	120,970	\$50,000,000	2026-2030	2028-2030	\$36,895,850
Residential - Single-Family	261 single-family homes	261	\$234,900,000	2026-2030	2028-2030	\$63,423,000
Residential - Stacked Townhomes	168-Unit 2-Over-2 Stacked Townhomes	168	\$66,360,000	2026-2030	2028-2030	\$17,917,200
Residential - Traditional Villas	Approx. 65 30' Villas	65	\$42,250,000	2026-2030	2028-2030	\$11,407,500
Residential - Traditional Townhomes	Approx. 120 24' Townhomes	120	\$66,000,000	2026-2030	2028-2030	\$17,820,000
Residential - Estate Lots	Approx. 8 Estate Lots	8	\$8,800,000	2026-2030	2028-2030	\$2,376,000
Total			\$468,310,000			\$149,839,550

Source: Stonewall Capital, RPRG, Inc. industry research

Note: Infrastructure costs allocated among components

We note that the developer is planning additional public contributions which are not included in this analysis, proactively investing more than \$20 million in community infrastructure, public amenities, and historic preservation (Table 3). These investments will improve local amenities, preserve historic assets, and create additional value for New Garden Township.

Table 3 Planned Public Contributions, White Clay Point

Developer Contribution	Public Benefit	Estimated Value
WCP Connections to Park	Improves access to New Garden Hills Park	\$975,000
Dedication of Sheehan Road Barn & 2.0ac of land	Future farmer's market and public venue	\$1,750,000
Restoration of Rowan House	Historic site preservation	\$1,080,000
Sewer Improvements	Improves infrastructure and capacity to support future development	\$12,000,000
Road Improvements	Strengthens traffic flow and safety, increasing accessibility for residence	\$5,000,000
Total Public Benefit		\$20,805,000

III. LOCAL AND REGIONAL CONTEXT

A. Site and Neighborhood Description

The subject site is located across multiple parcels throughout southeast New Garden Township, generally along or near the Gap Newport Pike/Route 41 corridor in New Garden Township, Chester County, Pennsylvania. The site is approximately two miles south of New Garden Township's downtown area (Map 1), approximately four miles southeast of US-1, and ten miles northwest of Wilmington, Delaware.

Map 1 Site Location



The subject site is located in an emerging area of New Garden Township along the prominent Gap Newport Pike/Route 41 corridor, southeast of US-1. New Garden Township is a semi-rural municipality located in southern Chester County, Pennsylvania, approximately 45 miles west of Philadelphia and 15 miles north of Wilmington, Delaware. The township encompasses a mix of agricultural, residential, and limited commercial uses, with mushroom production serving as a primary economic driver; the area is nationally recognized as part of the largest concentration of mushroom farming in the United States. Residential development is characterized by low- to medium-density single-family housing, complemented by pockets of newer subdivisions that reflect incremental suburban growth from nearby Kennett Square. Transportation access is provided primarily via U.S. Route 1, which connects the township to regional employment centers. Community assets include preserved open space, parkland, and recreational facilities, which contribute to the area's quality of life and support its appeal for households seeking a balance of rural character and accessibility. Chester County maintains an ongoing Housing Need Analysis which is updated annually and currently concludes a lack of available housing throughout the county, especially affordable housing.

B. Economic Context

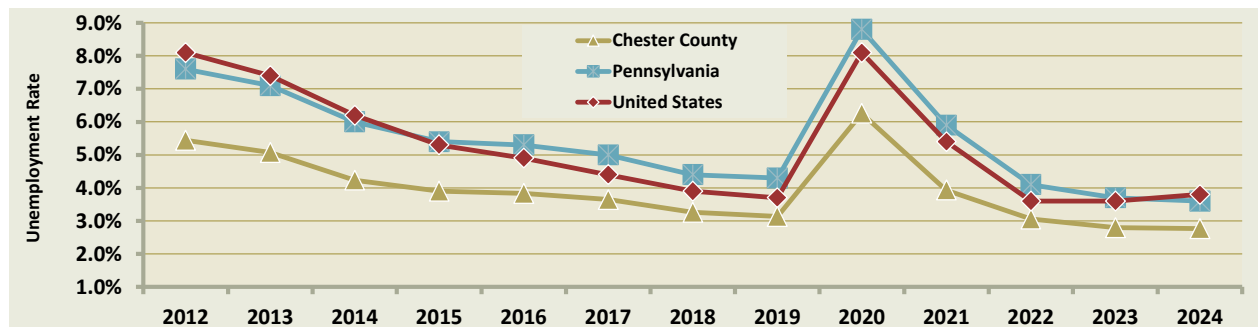
This section of the report focuses primarily on economic trends and conditions in Chester County, Pennsylvania, the county in which the subject site is located. Economic trends in the state and the nation are also discussed for comparison purposes.

Chester County's unemployment rate remained well below the state and national rates from 2012 to 2019, declining to 3.1 percent in the county as of 2019, below the 4.3 percent Pennsylvania rate and 3.7 percent national rate (Table 4). Following a spike in all three areas during pandemic impacts in 2020, the county's unemployment rate improved to 2.8 percent in 2023 and 2024, below the pre-pandemic 2019 level and below the state and national level.

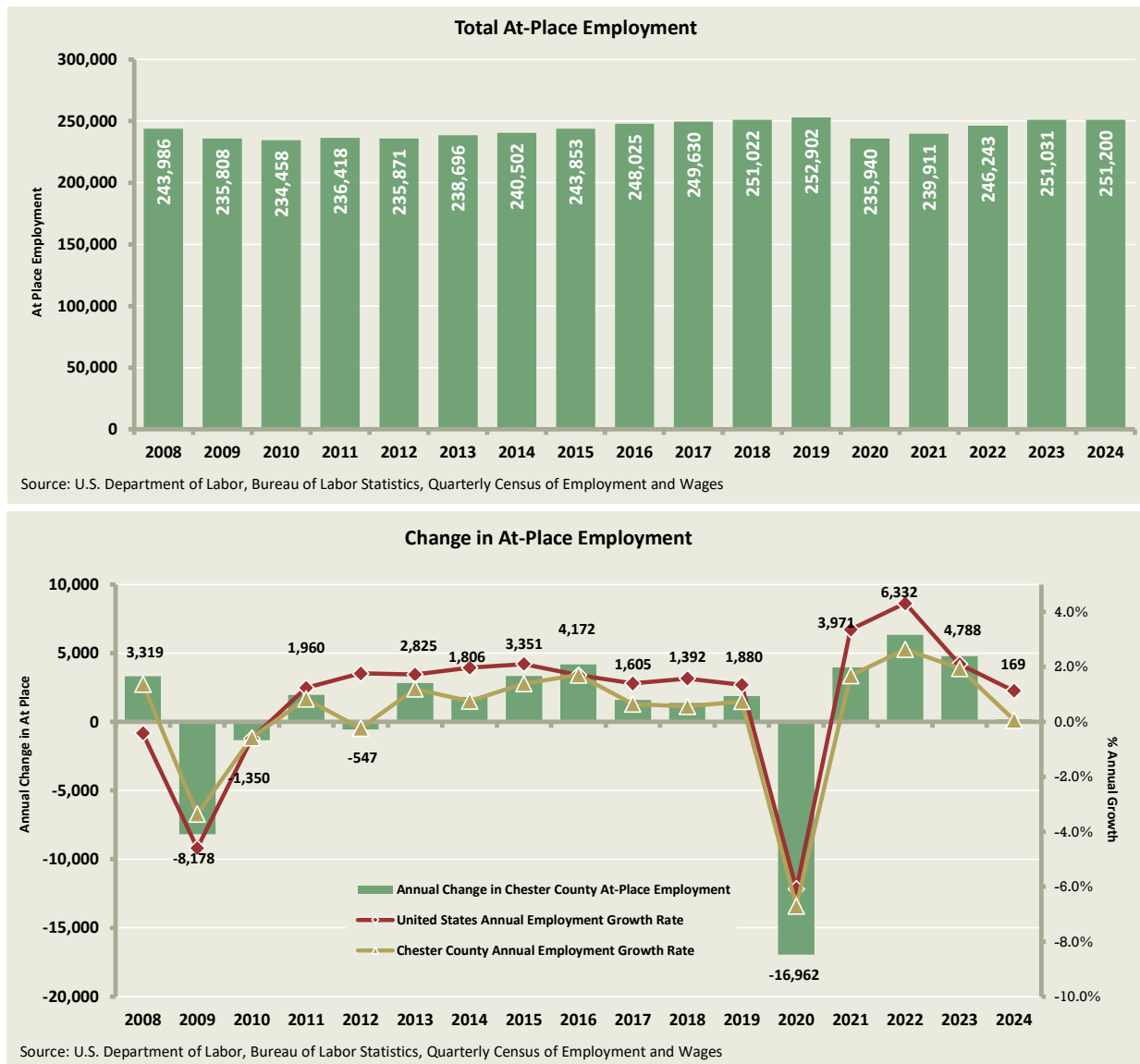
Table 4 Annual Average Labor Force & Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Labor Force	273,231	273,958	275,207	279,369	282,969	283,295	285,619	290,197	284,079	287,426	296,578	302,383	302,436
Employment	258,364	260,069	263,563	268,479	272,122	272,970	276,303	281,096	266,293	276,118	287,504	293,940	294,070
Unemployment	14,867	13,889	11,644	10,890	10,847	10,325	9,316	9,101	17,786	11,308	9,074	8,443	8,366
Unemployment Rate													
Chester County	5.4%	5.1%	4.2%	3.9%	3.8%	3.6%	3.3%	3.1%	6.3%	3.9%	3.1%	2.8%	2.8%
Pennsylvania	7.6%	7.1%	6.0%	5.4%	5.3%	5.0%	4.4%	4.3%	8.8%	5.9%	4.1%	3.7%	3.6%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%

Source: U.S. Department of Labor, Bureau of Labor Statistics

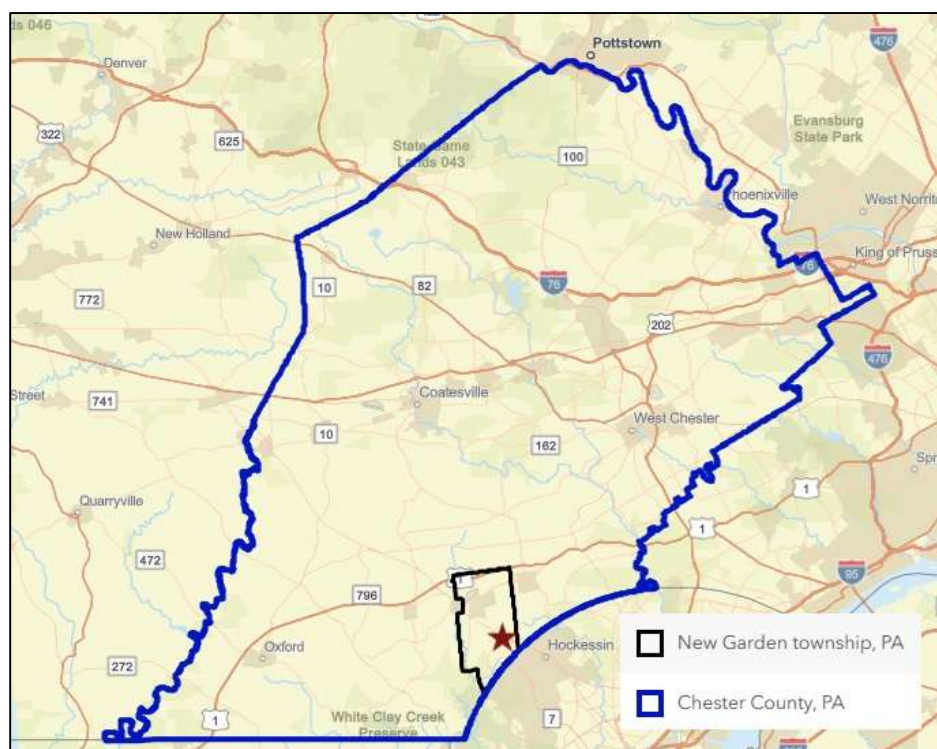


Chester County's At-Place Employment (jobs located in the county) increased each year from 2013 to 2019 prior to pandemic impacts, a net gain of 17,031 jobs during the period (Figure 3). After a loss of 16,962 jobs in 2020 due to impacts from the pandemic, the county recovered 15,260 jobs from 2021 to 2024, approximately 90 percent of the jobs lost in 2020.

Figure 3 At-Place Employment, Chester County

C. Demographic Context

To estimate potential households for residential components of the subject development, RPRG analyzed population and household growth estimates and projections as well as demographic trends for New Garden Township and Chester County (Map 2). RPRG analyzed recent population and household trends and characteristics in New Garden Township and Chester County using various U.S. Census Bureau data sources including the 2010 and 2020 Censuses of Population and Housing and the American Community Survey (ACS) for the years 2019 through 2023. For small area estimates, we examined projections of population and households prepared by Esri, a national vendor of demographic data.

Map 2 Study Area Boundaries, New Garden Township and Chester County

Esri estimates New Garden Township's population declined slightly from 2010 to 2025 with a loss of 725 people (six percent) (Table 5). Conversely, the township's household base increased during the period, adding 159 households (4.3 percent). Annual rates of change during the period were a loss of 48 people (0.4 percent) and a gain of 11 households (0.3 percent). The diverging trends among population and households reflect a declining average household size with fewer people added for every net new household. As of 2025, the township has 11,259 people and 3,853 households.

During the same period, Chester County's population grew by 11 percent, and its household base grew by 13.4 percent. The county's annual growth rates were 0.7 percent for population and 0.8 percent for households. As of 2025, Chester County has 553,726 people and 207,355 households.

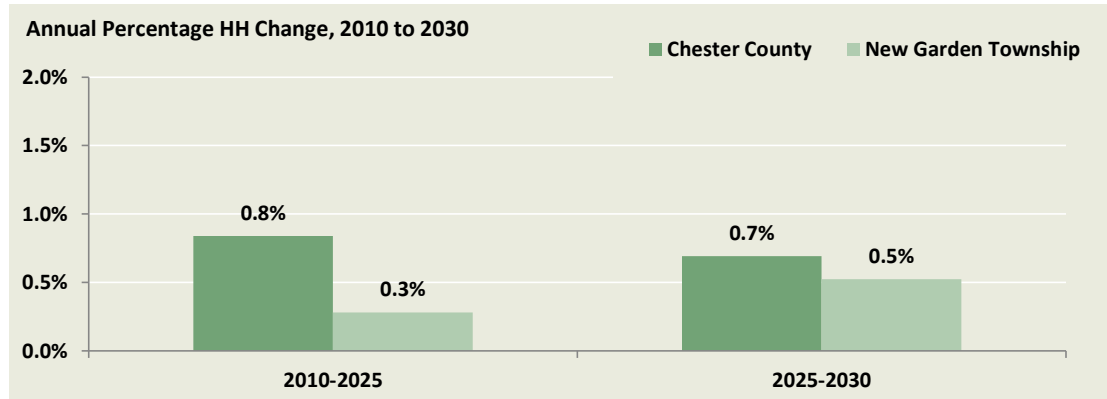
Esri projects New Garden Township's population trend to reverse, with a gain over the next five years and accelerated household growth. Through 2030, the township is projected to add 31 people (0.3 percent) and 20 households (0.5 percent) per year, bringing the population total to 11,413 people among a total of 3,955 households. Chester County is projected to increase annually by 0.5 percent for population and 0.7 percent for households over the next five years.

Table 5 Population and Household Trends

	Chester County						New Garden Township				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	498,886					11,984					
2025	553,726	54,840	11.0%	3,656	0.7%	11,259	-725	-6.0%	-48	-0.4%	
2030	566,827	13,101	2.4%	2,620	0.5%	11,413	154	1.4%	31	0.3%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	182,900					3,694					
2025	207,355	24,455	13.4%	1,630	0.8%	3,853	159	4.3%	11	0.3%	
2030	214,631	7,276	3.5%	1,455	0.7%	3,955	102	2.6%	20	0.5%	

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

Note: Annual changes are compounded rates

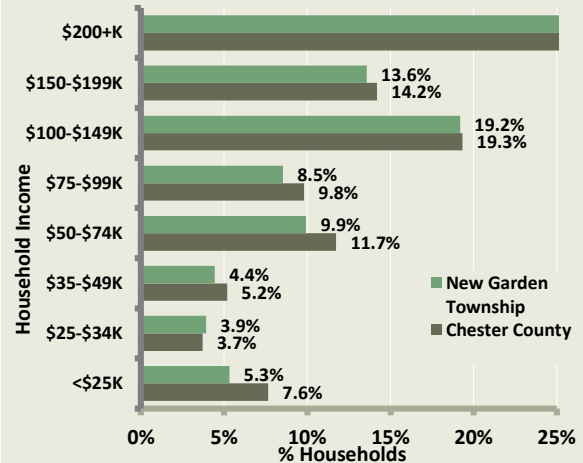


New Garden Township is an affluent area of the county with a 2025 median income of \$146,533, approximately \$15,600 or 12 percent higher than the county's median of \$130,886 (Table 6). Nearly 14 percent of township households earn below \$50,000, while 18.5 percent earn \$50,000 to \$99,999, approximately one third (32.8 percent) earn \$50,000 to \$99,999, and 35.1 percent earn \$100,000 or more.

Table 6 Household Income

Estimated 2025 Household Income		Chester County		New Garden Township	
		#	%	#	%
less than	\$25,000	15,856	7.6%	205	5.3%
	\$25,000 - \$34,999	7,665	3.7%	150	3.9%
	\$35,000 - \$49,999	10,753	5.2%	171	4.4%
	\$50,000 - \$74,999	24,322	11.7%	383	9.9%
	\$75,000 - \$99,999	20,327	9.8%	329	8.5%
	\$100,000 - \$149,999	40,073	19.3%	739	19.2%
	\$150,000 - \$199,999	29,423	14.2%	523	13.6%
	\$200,000 over	58,936	28.4%	1,352	35.1%
Total		207,355	100%	3,853	100%
Median Income		\$130,886		\$146,533	

Source: ESRI; Real Property Research Group, Inc.

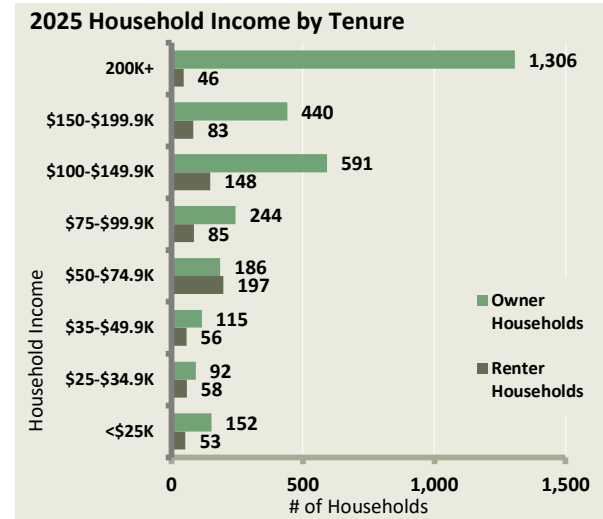
2025 Household Income

Based on the relationship between owner and renter incomes as recorded in the 2019-2023 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2025 median income of renter households in New Garden Township is \$74,823, compared to an owner median of \$170,817 (Table 7). The township has a significant base of upper-income owners, with three quarters (74.8 percent) of all owner households in the township earning at least \$100,000, including two fifths (41.8 percent) with incomes of \$200,000 or more.

Table 7 Household Income by Tenure

Estimated 2025 HH Income		Renter Households		Owner Households	
New Garden Township		#	%	#	%
less than	\$25,000	53	7.3%	152	4.9%
	\$25,000 \$34,999	58	8.0%	92	3.0%
	\$35,000 \$49,999	56	7.8%	115	3.7%
	\$50,000 \$74,999	197	27.1%	186	5.9%
	\$75,000 \$99,999	85	11.7%	244	7.8%
	\$100,000 \$149,999	148	20.4%	591	18.9%
	\$150,000 \$199,999	83	11.4%	440	14.1%
	\$200,000 over	46	6.3%	1,306	41.8%
Total		726	100%	3,127	100%
Median Income		\$74,823		\$170,817	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG



IV. ECONOMIC IMPACTS

A. Methodology

To estimate the impact of a new investment or a change in a region's economy, economists use input-output models based on sets of regional multipliers. The multiplier approach stems from decades of research into the functioning of regional economies. As demand for the output of one industry in a region increases (a direct impact), that industry will increase its demand for raw materials, parts, transportation, and utilities supplied by other industries in the region (indirect impacts). This increased demand from both the direct and indirect impacts also increases demand for labor and, therefore, increases employment and employment compensation. Increased employee compensation also increases household consumption, further increasing demand for industry output in the region (induced impacts). Input-output models are used to estimate this interaction between regional firms and consumers to predict the overall change in a regional economy that results from a single economic event, such as the construction of a new development, a new firm moving to a region, or a military base closing.

The Regional Input-Output Modeling System (RIMS II) was created by the U.S. Bureau of Economic Analysis (BEA) for conducting regional economic impact analysis. The model is updated and refined annually with new data. The Regional Input-Output Modeling System (RIMS II) multipliers provide a measure of the effects of local demand shocks on total gross output, value added, earnings, and employment. RPRG then performs the necessary calculations to estimate the direct, indirect and induced impacts to economic output, employment and value-added. Value-added impacts include: (1) employee compensation (including payroll and benefits); (2) proprietary income (payments received by self-employed individuals as income); (3) other property type income (rents, royalties and dividends); and (4) indirect business taxes (excise taxes, property taxes, fees, licenses, and sales taxes paid by businesses, but not taxes on profit or income).

Additionally, we reference industry sector categories, descriptions, benchmarks, and ratios provided by IMPLAN, a private third party econometric model².

Impacts from a real estate or infrastructure investment such as the White Clay Point planned development project come in two stages: (1) during the predevelopment / construction period and (2) after build-out, and during the operations or occupation period. The two impacts are determined separately because the construction impacts occur once and are considered to be temporary impacts. After build-out, the production/operating activities of the development users and residents are considered permanent and ongoing impacts. Combined, the impact analysis of a real estate/infrastructure investment provides a long term view of the economic value the development brings to a community.

For purposes of this analysis, we first analyze the regional economy considered to be Chester County, Pennsylvania, followed by estimates for New Garden Township. We later analyze fiscal impacts to Chester County and New Garden Township.

B. Economic Impact During Construction Period

Impacts associated with the construction phase of the White Clay Point planned development project include both the increase in demand for construction, but also the increase in demand for machinery, equipment, and professional services such as engineering and architecture. The construction/development budget for the project as shown in Table 2 (see page 4) identifies various uses of funds for the construction of the project. Table 8 restates the project budget showing the total amount for each development component with an allocation to primary construction economic sectors to be used in this analysis. We note that for each component, beyond the primary construction

sector, RPRG further segmented additional economic sectors such as including architectural, engineering, and related services; environmental and technical consulting services; legal services; water, sewage, and other systems; financial investment activities; and local government enterprises. These sectors were estimated based on a model developed by RPRG to estimate ratios of common construction activities among various RIMS II/IMPLAN sectors.³

RPRG applied estimated percentages for regional spending based on regional purchase coefficients built into the RIMS II and IMPLAN models for each economic sector. Each development component was entered with an event year associated with the estimated year of completion as provided by the developer. All impact amounts are stated in 2025 constant dollars.

Table 8 Project Construction Budget and RIMS II/IMPLAN Construction Sectors

Description	Budgeted Amt	Construction Year	Construction RIMS II/IMPLAN Sector Description (not including additional sectors for various hard and soft costs/activities)
Retail/Commercial	\$50,000,000	2026-2030	Construction of new commercial structures
Residential - Single-Family	\$234,900,000	2026-2030	Construction of new single-family residential structures
Residential - Stacked Townhomes	\$66,360,000	2026-2030	Construction of new single-family residential structures
Residential - Traditional Villas	\$42,250,000	2026-2030	Construction of new single-family residential structures
Residential - Traditional Townhomes	\$66,000,000	2026-2030	Construction of new single-family residential structures
Residential - Estate Lots	\$8,800,000	2028-2030	Construction of new multifamily residential structures
TOTAL PROJECT	\$468,310,000	2026-2030	

Sources: RPRG; RIMSII; IMPLAN Chester County, 2025, and Stonewall Capital

Table 9 summarizes the overall construction period economic impacts that result from the construction activity associated with the White Clay Point Planned Development project as well as for soft costs such as architecture and engineering fees and legal fees. After adjusting for regional/non-regional spending and inflation, the \$468.3 million overall project budget results in a total direct impact to the Chester County economy of \$433.8 million in 2025 dollars. The total economic impact during the construction phase of the project on the county's economy, including direct, indirect and induced impacts, is estimated to be \$567.3 million in total output, 2,870 new jobs, and a \$264.1 million increase to value added, of which \$191.8 million relates to the increase in employee compensation countywide.

As the regional multiplier data is only available at the county level, we then estimate the portion of these impacts associated with New Garden Township. New Garden Township represents approximately 2.2 percent of the county's household and job base. However, the estimated economic impacts cannot simply be disaggregated from the county-level total by a population or geographic ratio as economic activity is not evenly distributed across a county, and the economic activity from the subject project will be concentrated, at least to a degree, in and around New Garden Township. We therefore apply a ratio of estimated township capture for direct, indirect, and induced outputs considering the township's share of the county's household and job base, as well as the relatively limited commercial establishments in the township and commuter patterns of the local area; according to Esri data the township experiences a 70 percent leakage of retail expenditures, and US Census Bureau data indicates 4,222 residents commute for work outside the township and 4,293 workers who commute into the township for work⁴. We therefore apply a blended 10 percent capture ratio to all direct, indirect, and induced impacts for the township during the construction period except for direct jobs which has an 80 percent local capture ratio (although these construction jobs have significant economic leakage), resulting in a total economic output of \$56,733,000 for New Garden Township.

As these impacts relate to the construction period only, these impacts are temporary and will occur throughout the construction period as expenditures are made.

Table 9 Construction Period Economic Impact

	Construction Period Impacts	
	Chester County	New Garden Township
Direct Impact - Total Output (\$000s)	\$433,819	\$43,382
Total Economic Impact		
Total Output (\$000s)	\$567,326	\$56,733
Total Employment (All Jobs)	2,870	1,802
Total Value Added (\$000s)	\$237,297	\$23,730
Total Employee Compensation (\$000s)	\$170,344	\$17,034

NOTE: 2025 Dollars

Sources: RPRG; RIMSII; IMPLAN Chester County, 2025

Table 10 breaks out the impact to total output during the construction period. Of the total \$567.3 million of total impact to industry output for the construction of the White Clay Point planned development throughout Chester County, \$433.8 million is considered direct impact, \$58.2 million is the indirect impact, and \$75.3 million is the induced impact. Estimated impacts for New Garden Township are \$43.3 million for direct impact, \$5.8 million for indirect impact, and \$7.5 million for induced impact.

Table 10 Construction Period Impact on Industry Output

	Construction Period Impacts	
	Chester County	New Garden Township
Impact on Industry Output (\$000s)		
Direct Impact on Output	\$433,819	\$43,382
Indirect Impact on Output	\$58,204	\$5,820
Induced Impact on Output	\$75,303	\$7,530
Total Industry Output (\$000s)	\$567,326	\$56,733

NOTE: 2025 Dollars

Sources: RPRG; RIMSII; IMPLAN Chester County, 2025

Table 11 shows the direct, indirect and induced impacts to value added in Chester County resulting from the construction of the White Clay Point planned development project. The economic definition of value added is the difference between the final price of a product and the cost of the intermediate goods used to produce the product. Typically, value added includes payments to employees for labor, business taxes paid to governments, and payments to investors in the form of interest, dividends or profits. The RIMS II model has estimated that the total countywide impact to value added as a result of the construction of the White Clay Point planned development is \$264.1 million. Of this total impact to value added, \$187.3 million is direct impact, \$32.8 million is indirect, and \$43.9 million is the induced impact. Value added impacts to New Garden Township include \$18.7 million direct impact, \$3.2 million for indirect impact, and \$4.4 million for induced impact.

Table 11 Construction Period Impact on Value Added

	Construction Period Impacts	
	Chester County	New Garden Township
Impact on Value Added (\$000s)		
Direct Impact on Value Added	\$187,345	\$18,734
Indirect Impact on Value Added	\$32,815	\$3,281
Induced Impact on Value Added	\$43,901	\$4,390
Total Impact on Value Added (\$000s)	\$264,061	\$26,406

NOTE: 2025 Dollars

Sources: RPRG; RIMSII; IMPLAN Chester County, 2025

One component of value added is employment compensation. Table 12 identifies the direct, indirect, and induced impacts to total employment compensation during the construction period of the subject project. As discussed above, the employment compensation impact as estimated by the RIMS II model includes the value of wages and benefits, including health insurance and contributions to retirement. The construction of the White Clay Point planned development has a total impact to employee wages of \$191.8 million, which includes direct impact to employee wages of \$150.2 million, an indirect impact of \$20.3 million, and an induced impact of \$21.3 million. Impacts for New Garden Township include \$15.0 million direct impact, \$2.0 million indirect impact, and \$2.1 million induced impact.

Table 12 Construction Period Impact on Employment Compensation

	Construction Period Impacts	
	Chester County	New Garden Township
Impact on Employment Compensation (\$000s)		
Direct Impact on Emp Compensation	\$150,220	\$15,022
Indirect Impact on Emp Compensation	\$20,281	\$2,028
Induced Impact on Emp Compensation	\$21,304	\$2,130
Total Emp Compensation (\$000s)	\$191,804	\$19,180

NOTE: 2025 Dollars

Sources: RPRG; RIMSII; IMPLAN Chester County, 2025

Table 13 identifies the direct, indirect, and induced impacts to total employment in Chester County resulting from the construction of the White Clay Point planned development. The RIMS II model estimates the impacts to total employment, including both full-time and part-time jobs. The construction activity associated with the White Clay Point planned development results in an estimated 2,870 jobs over the length of the construction period. Of those jobs, 2,164 are directly related to the construction project, 312 jobs are indirectly related, and 395 jobs are induced. Impacts for New Garden Township include 1,731 direct jobs, 31 indirect jobs, and 39 induced jobs.

Table 13 Construction Period Impact on Employment

	Construction Period Impacts	
	Chester County	New Garden Township
Impact on Employment (All Jobs)		
Direct Impact on Employment	2,164	1,731
Indirect Impact on Employment	312	31
Induced Impact on Employment	395	39
Total Employment (All Jobs)	2,870	1,802

Sources: RPRG; RIMSII; IMPLAN Chester County, 2025

All of the construction period impacts identified above are temporary by nature and end once the construction is completed. The construction period for the project potentially extends throughout 2030. The impacts are also not experienced all at once but rather are experienced as construction expenditures are incurred.

C. Economic Impacts During Operations

In economic activity studies, researchers are asked to identify the economic impact of a specific event, project or policy. When the event, project, or policy brings a new industry to a region or results in an overall increase in industry or consumer spending, the new economic activity generated by the event, project, or policy is said to impact the local economy. The new economic activity adds to the existing economic activity in the region. For example, the construction activity associated with the subject White Clay Point planned development project represents new demand for construction work that otherwise would not occur but for the investment being made in the project. Often the event, project or policy in question does not necessarily represent new economic activity. In the case of the subject, many components of the new White Clay Point development will create new service, trade, and operational positions that will produce new employee wages and new derivative income in the local economy. As a result, at least portions of the economic output generated at the subject development would be considered a new impact to the Chester County or New Garden Township economy. If it were not for the White Clay Point development at least some of the planned components may not be constructed or operated (at least within the study timeframe) with subsequent increased employment, household expenditures, and local expenditures at the various facilities.

On the other hand, it is not clear that economic activity for some components would not have occurred regardless of the subject project. The future residents of the residential components may or may not be new to the county or township, which would differentiate their aggregate impact on the local economy. Only the economic contributions through increased household spending of households new to the county could be unequivocally considered new economic activity. It is unknown how many of the future resident households would be drawn from outside of the local jurisdiction by the project. As a conservative approach, this analysis will measure how the operations of the project – from commercial sales to the outputs of tenant business to the household spending of project residents – contribute to the local economy, rather than how they add to, or impact it.

Operating period contributions are expressed on an annual basis and, unlike construction period impacts that occur only once, are ongoing as long as the expenditures continue to be made. Economic activity is measured on the basis of industry output, or the value of the production necessary to address the demand for the subject activity. The value of production is equal to the total cost of the production plus any profit.

In order to gauge the overall operating period economic contributions of the subject White Clay Point planned development, it is necessary to consider the contributions from the various planned development components for the project. Table 14 outlines the planned development components and the operational assumptions used as inputs in the RIMS II and IMPLAN models to estimate the economic contributions resulting from the subject's various planned components.

Similar to the construction period impacts, to disaggregate the New Garden Township impacts from the countywide impacts, we consider the share of the county's economic base represented by the township as well as industry-standard ratios of 80 percent capture for direct and induced outputs, 60 percent capture of indirect outputs related to household spending, and a 50 percent capture adjustment of outputs based on the commuter patterns of the local area.

Table 14 Estimated Operations Inputs

Description	Est. Annual Gross Revenue/ Income	Operation Year 1	RIMS II/IMPLAN Sector Description
Retail/Commercial	\$36,895,850	2028	General merchandise stores; Food and beverage stores
Residential - Single-Family	\$63,423,000	2027	Avg. Household Income (\$243k)
Residential - Stacked Townhomes	\$17,917,200	2027	Avg. Household Income (\$107k)
Residential - Traditional Villas	\$11,407,500	2027	Avg. Household Income (\$176k)
Residential - Traditional Townhomes	\$17,820,000	2027	Avg. Household Income (\$149k)
Residential - Estate Lots	\$2,376,000	2029	Avg. Household Income (\$297k)

Sources: RPRG; RIMSII; IMPLAN Chester County, 2025, and Stonewall Capital

RESIDENT SPENDING

The residential categories of economic activity associated with the White Clay Point planned development project relate to household spending by future residents of the project's residential components. To test the contribution of household spending from the project's residents, we first needed to determine a reasonable estimate of aggregate household income for all residents in the development.

Esri data indicates households residing in New Garden Township have a median household income of \$146,533. According to the developer's plans for the subject development, home prices at the subject community will range from \$395,000 to \$1.1 million. Assuming a 28 percent underwriting standard, which is typically used by banks and mortgage companies in today's market, the average household incomes among homeowners for the subject's various residential components would range from \$106,650 to \$297,000. Under the assumption that White Clay Point residents are net new residents to the area and not internal transfers, the county will see an increase in household income of approximately \$112.9 million (Table 14). This is included in the analysis of the project's operating period contributions to the county's economy. An increase in new households will result in more local economic activity, as a share of the additional household income is spent locally and regionally. This additional spending then generates secondary and tertiary rounds of economic activity. The total impacts of these additional rounds of spending were apportioned to the county and township. It is important to note that many of the projected residents may be internal moves within the county. These impacts are only valid to the extent that households are considered "net new" residents that were not already part of the existing tax base. This analysis assumes that all households are "net new" households for analysis purposes, but this assumption results in a higher degree of accuracy at the township level compared to the county level. It is important to keep in mind that all impacts from household spending are induced impacts.

Table 15 Estimated Aggregate Household Income

Residential Phase / Type	Proposed Sale Price	Unit Count	Median HH income	Aggregate Income	Year
Residential - Single-Family	\$900,000	261	\$243,000	\$63,423,000	2027
Residential - Stacked Townhomes	\$395,000	168	\$106,650	\$17,917,200	2027
Residential - Traditional Villas	\$650,000	65	\$175,500	\$11,407,500	2027
Residential - Traditional Townhomes	\$550,000	120	\$148,500	\$17,820,000	2027
Residential - Estate Lots	\$1,100,000	8	\$297,000	\$2,376,000	2029
Combined Residential Aggregate Income				\$112,943,700	2027-2029

Source: Stonewall Capital, RPRG, Inc.

Table 16 summarizes the overall annual contributions to the Chester County economy that are expected to result from the operations of the White Clay Point planned development at stabilization. The project is expected to have an estimated annual contribution of \$36.8 million in direct economic output to the Chester County economy and \$14.8 million to the New Garden Township economy. Total output, including direct, indirect and indirect impacts are estimated to be \$138.2 million annually for the county and \$54.5 for the township. The total impact to employment is estimated to be 1,049 jobs countywide and 416 jobs for the township, and the total impact to value added is \$76.4 million annually countywide and \$30.0 million for the township, of which \$22.5 million is attributable to employee compensation.

Table 16 Operating Period Contributions

	Operation Period Impacts	
	Chester County	New Garden Township
Direct Contributions - Total Output (\$000s)	\$36,896	\$14,758
Total Economic Impact		
Total Output (\$000s)	\$138,228	\$54,461
Total Employment (All Jobs)	1,049	416
Total Value Added (\$000s)	\$76,352	\$30,010
Total Employee Compensation (\$000s)	\$56,692	\$22,507

NOTE: 2025 Dollars

Sources: RPRG; RIMSII; IMPLAN Chester County, 2025

Table 17 breaks out the project's total impact on industry output during operations. The operation of all proposed components of the White Clay Point development project is expected to contribute \$138.2 million of output to the county economy annually and \$54.5 million to the township, of which \$36.9 million countywide and \$14.8 million for the township is direct output, while \$8.3 million is indirect output and \$2.5 million is induced output.

Table 17 Operating Period Contributions to Economic Output

	Operation Period Impacts	
	Chester County	New Garden Township
Contributions to Industry Output		
Direct Contributions to Output	\$36,896	\$14,758
Indirect Contributions to Output	\$8,299	\$2,490
Induced Contributions to Output	\$93,033	\$37,213
Total Industry Output (\$000s)	\$138,228	\$54,461

NOTE: 2025 Dollars

Sources: RPRG; RIMSII; IMPLAN Chester County, 2025

Table 18 highlights the project's contribution to value added impacts of \$76.4 million countywide and \$30.0 million for the township. Value-added impacts include: (1) employee compensation (including payroll and benefits); (2) proprietary income (payments received by self-employed individuals as income); (3) other property type income (rents, royalties and dividends); and (4) indirect business taxes (excise taxes, property taxes, fees, licenses, and sales taxes paid by businesses, but not taxes on profit or income). The direct contribution to value added is \$19.8 million for the county and \$7.9 million for the township, while indirect impact to value added is \$5.3 million for the county and \$1.6 million for the township and induced impact to value added is \$51.3 million for the county and \$20.5 million for the township.

Table 18 Operating Period Contributions to Value Added

	Operation Period Impacts	
	Chester County	New Garden Township
Impacts to Value Added (\$000s)		
Direct Impact to Value Added	\$19,752	\$7,901
Indirect Impact to Value Added	\$5,308	\$1,593
Induced Impact to Value Added	\$51,291	\$20,517
Total Value Added (\$000s)	\$76,352	\$30,010

NOTE: 2025 Dollars

Sources: RPRG; RIMSII; IMPLAN Chester County, 2025

Table 19 identifies the direct, indirect and induced contributions to total employment that are expected during the operations of all components of the White Clay Point planned development. On an annual basis, the subject's operations are projected to support 1,049 total jobs countywide with 416 jobs in the township; for the county, this is comprised of 266 direct, 33 indirect, and 750 induced. For the township, this is comprised of 106 direct, 10 indirect, and 300 induced. We note that these are estimates of full-time equivalent (FTE) jobs.

Table 19 Operating Period Contributions to Employment

	Operation Period Impacts	
	Chester County	New Garden Township
Impact on Employment (All Jobs)		
Direct Impact on Employment	266	106
Indirect Impact on Employment	33	10
Induced Impact on Employment	750	300
Total Employment (All Jobs)	1,049	416

Sources: RPRG; RIMSII; IMPLAN Chester County, 2025

As part of value added, Table 20 identifies the direct, indirect and induced impacts to total employee wages expected during the operations within the entire White Clay Point development project. Direct contributions reflect employees of all commercial components of the planned development, while indirect and induced impacts reflect compensation for indirect or induced jobs. Total contributions to employee wages are projected at \$56.7 million for the county and \$22.5 million for the township, of which \$10.4 million (county) and \$4.2 million (township) is direct, \$1.7 million (county) and \$509,000 (township) is indirect and \$44.6 million (county) and \$17.8 million (township) is induced.

Table 20 Operating Period Contributions to Employment Compensation

	Operation Period Impacts	
	Chester County	New Garden Township
Impacts to Employment Compensation (\$000s)		
Direct Impacts to Emp Compensation	\$10,393	\$4,157
Indirect Impacts to Emp Compensation	\$1,698	\$509
Induced Impacts to Emp Compensation	\$44,601	\$17,840
Total Emp Compensation (\$000s)	\$56,692	\$22,507

NOTE: 2025 Dollars

Sources: RPRG; RIMSII; IMPLAN Chester County, 2025

V. FISCAL IMPACTS

A. Introduction and Assumptions

This next section analyzes and estimates fiscal impacts for the subject development for both New Garden Township and Chester County. Based on the proposed development components/uses, RPRG estimated the number of new households and employees supported by the development upon completion. We note that although the timing of completion of the various development components is likely multiple years out, our analysis is based on the Township's and County's current budget data as of August 2025. RPRG estimated the number of temporary full-time equivalent (FTE) jobs created during the construction period as well as the number of permanent full-time equivalent (FTE) jobs supported by the development annually during the operation period. We note that these estimates include indirect or induced jobs generated by the economic impact of these businesses.

For the proposed residential components, RPRG assumes the countywide average household size of 2.7 persons based on Esri estimates. Esri data indicates households residing in New Garden Township have a median household income of \$146,533. According to the developer's plans for the subject development, home prices at the subject community will range from \$395,000 to \$1.1 million. Assuming a 28 percent underwriting standard, which is typically used by banks and mortgage companies in today's market, the average household incomes among homeowners for the subject's various residential components would range from \$106,650 to \$297,000. Additionally, for the purposes of the fiscal impact analysis, Esri estimates New Garden Township contains 371 total business establishments with 5,902 employees as of 2025. Chester County has an estimated 21,270 businesses with 251,500 employees as of 2025.

Preliminary plans for the development include 622 general occupancy residential for-sale units, a 115,500-square-foot neighborhood shopping center, and a 5,500-square-foot convenience center/gas station. Specific details on the potential users of the commercial space are not known at this time and are therefore estimated through the pro-rata calculations.

RPRG assumes real estate property valuations based on estimated construction costs provided to RPRG, 622 total new residential units/households, an average household size of 2.9 persons, and an average annual household income of the new residents for the residential development components of \$106,650 to \$297,000 for a weighted average of \$181,582. For the purposes of this analysis, certain assumptions and estimates are needed regarding planned uses including type, size, budget, and operational activity of the various planned components of the subject development. Some of these estimates were provided by the development team, and RPRG supplemented some information with research on industry averages.

The combined proposed development components are estimated to add 416 direct jobs, indirect, and induced township jobs, and 1,049 direct, indirect, and induced countywide jobs upon the first year of operations (assuming completion and operation of all proposed components) generated by the economic impact of all completed components. The combined subject development is estimated to generate up to 2,870 direct, indirect, and induced countywide jobs and 1,802 direct, indirect, and induced township jobs during the construction period of all phases/components of the mixed-use development based on national average benchmark ratios provided by IMPLAN.

The total aggregate development/construction cost for all components of the White Clay Point development is projected at \$468.3 million which includes the development/construction of all components with construction commencements ranging from 2026 to 2029 and completions from 2026 to 2030.

Operation period activity includes employment and projected gross sales for non-residential components and aggregate household incomes for residential components.⁵ Further explanation of operation-period analysis methodology is provided in later sections of this report.

RPRG reviewed the most recent FY 2025 budget for New Garden Township to identify the sources of revenue and uses of expenditures. Much of the Township's budget is funded through a combination of property taxes, charges for services, income taxes, and service and permit fees. Local taxes are typically the largest source of revenue for the Township, accounting for over two thirds of the Township's revenue most years. In the most recent 2025 budget, taxes account for 78 percent of the Township's budget. The revenue sources for the New Garden Township as outlined in the FY 2025 budget is illustrated in Table 21.

Table 21 Budgeted Revenues, New Garden Township

BUDGETED REVENUE	Total Budget	Attributable to:		Not Attributable
		Residents & Business	Residents Only	
New Garden Township Adopted Budget FY2025- General Fund				
Real Estate Taxes	\$2,716,342	\$1,086,537	\$1,629,805	\$0
Act 511 Taxes	\$3,659,600	\$1,463,840	\$2,195,760	\$0
Permits/Fines/Misc Income	\$1,445,996	\$1,445,996	\$0	\$0
Cash	\$357,146	\$0	\$0	\$357,146
Total New Garden Township General Fund Revenue	\$8,179,085	\$3,996,373	\$3,825,565	\$357,146

Source: New Garden Township Adopted Budget FY2025- General Fund

A fundamental assumption of this analysis is that demand for government services (and government revenue sources) have constant returns to scale. This means that if the quantities of units of government demand (such as the number of residents or the number of businesses) changes, government revenue and expenditures will change on a pro-rata basis. To estimate this, government revenues and expenditures are attributed to residents or to residents and businesses. The Township's budget does not itemize revenues in a manner allowing for allocation to residents or businesses. However, when possible, resident-based expenditures are estimated and attributed to residents only. Expenditures such as general government and public safety, were attributed to both residents and businesses as each group consumes these services, while also applying national average benchmark ratios provided by IMPLAN. When possible, these revenue and expenditure line items are then adjusted to account for local policies and service expenditure agreements, as well as economic leakage adjustments for direct construction jobs.

Of New Garden's \$8.18 million of 2025 budgeted general fund revenue, \$3.8 million, or 46.8 percent, is attributed exclusively to resident consumers of services, and \$3.9 million, or 48.9 percent of general fund revenue is attributed to the base of both resident and non-resident/business consumers of service. Approximately \$357,000 (4.4 percent) was designated as non-attributable, reflecting cash, interest and dividends.

A similar analysis was completed for budgeted expenditures with 28 percent of budgeted expenditures attributed to both residents and businesses and 51 percent attributed to only residents (Table 22). Of the Township's \$8.18 million 2025 budget, 21 percent is not attributable, reflecting insurance and liabilities as well as a reduction in the assumed 1:1 increase in certain fixed expenditures according to input provided by Township officials⁶; specifically related to public safety and staff expenditures.

Table 22 Budgeted Expenditures, New Garden Township

BUDGETED EXPENDITURES	Total Budget	Attributable to:		Not Attributable
		Residents & Business	Residents Only	
New Garden Township Adopted Budget FY 2025 - General Fund				
General Government & Administration	\$619,868	\$123,974	\$185,961	\$309,934
Finance	\$436,077	\$218,039	\$0	\$218,039
Supplies & Services	\$606,587	\$303,293	\$303,293	\$0
Public Safety & Community Development	\$4,348,440	\$869,688	\$2,609,064	\$869,688
Public Works & Parks/Rec	\$1,419,749	\$70,987	\$1,064,812	\$283,950
Misc Expenditures (incl. Library)	\$194,600	\$194,600	\$0	\$0
Insurance & Liabilities	\$310,663	\$0	\$0	\$310,663
Transfers Out	\$243,100	\$243,100	\$0	\$0
Total Town Expenditures	\$8,179,085	\$2,023,681	\$4,163,130	1,992,274

Source: New Garden Township Adopted Budget FY2025- General Fund

RPRG used population estimates and data on industry employment from Esri to compute the base number of demand units for both residents and residents/businesses for New Garden Township. As a proxy for businesses and business activity, RPRG utilized total At-Place Employment in New Garden.

New Garden Township's estimated 2025 population is 11,259. Esri data estimates total employment in New Garden Township as of 2025 was 5,902 (Table 23). To avoid double counting, the number of residents that also work in the township was subtracted to compute a total resident and job base of 16,470 in New Garden.

Table 23 Units of Government Demand

	Chester County	New Garden Township
2025 Estimated Population	553,726	11,259
2025 Estimated Employment	251,500	5,902
Estimated % of Resident Workers	41.0%	11.7%
Less Estimated Resident Workers	-103,115	-691
2024 Resident and Job Base	702,111	16,470
2024 Resident Base	553,726	11,259

Sources: US Census Bureau; Esri; US BLS; RPRG, Inc

Revenue per unit of government demand is computed in Table 24 and expenditures per unit are computed in Table 25. The revenue per unit was computed for each incremental job and resident. As specific property tax assessment data can be estimated based on estimated construction costs per proposed development component, incremental revenue per direct job and resident was computed excluding property taxes. Additionally, revenue per incremental direct (construction) job was estimated separately from indirect and induced job.

Table 24 Budgeted Revenue per Unit of Government Demand, New Garden Township

Revenue per Unit	Total	Residents & Business	Residents Only
New Garden Township Unit Base		16,470	11,259
Total New Garden Township General Fund Revenue Excluding Property Taxes	\$5,462,743	\$3,266,836	\$2,195,760
Per Direct/Construction Job (Not including Property taxes)	\$ 69	\$ 69	
Per Job (Not including Property taxes)	\$ 243	\$ 243	
Per Resident (Not Including Property taxes)	\$ 393	\$ 198	\$ 195

Sources: RPRG; New Garden Township

Table 25 Budgeted Expenditures per Unit of Government Demand, New Garden Township

Expenditures per Unit	Total	Residents & Business	Residents Only
New Garden Township Unit Base		16,470	11,259
Total Town Expenditures	\$8,179,085	\$2,023,681	\$4,163,130
Per Direct/Construction Job	\$ 25	\$ 25	
Per Indirect/Induced Local Job	\$ 123	\$ 123	
Per Resident	\$ 493	\$ 123	\$ 370

Sources: RPRG; New Garden Township

B. Fiscal Impact Analysis

When an economic impact analysis is performed, the fiscal impacts of a new development such as the White Clay Point development on New Garden Township are measured as both direct as well as indirect and induced. Direct fiscal impacts include payments made between the occupants of the properties and/or users and the local government jurisdictions. Direct fiscal impacts consist of the revenue and expenditures per job/resident applied to total direct resident and/or employment contributions. Indirect fiscal impacts include the revenue and expenditures per job applied to the total indirect and induced employment contributions. Direct contributions are typically more significant during operation periods compared to construction periods due to economic leakages.

Fiscal impacts are estimated first for the construction period, based on the estimated number of jobs added as a result of the subject development. While construction-period impacts are estimated based on the number of jobs expected to be added by the subject development and increases in property taxes, impacts will likely be higher as this estimate excludes any additional revenue to the Township resulting from any fees contributed by the subject development during the development/construction process. An estimate of 1,731 direct jobs related to the subject development is used for this calculation.

Fiscal impacts are also estimated for the ongoing operation of the proposed development components as well as occupancy of planned residences, referencing current demographics, tax rates, and Township budget as of 2025. For the purpose of this analysis, we assume standard retail sales and restaurant operations for the proposed shopping center/retail components, as defined by IMPLAN industry sector definitions.

DIRECT PROPERTY TAX

The proposed development components are estimated to include 622 residential dwelling units and 121,000 square feet of retail/commercial development among a 115,470-square-foot neighborhood shopping center and a 5,500-square-foot convenience store/gas station. To estimate assessed values for calculating property taxes, RPRG used the estimated construction costs provided by the developer. The total assessed values include \$50 million for the retail/commercial component and \$418.3 million

for the residential component. Applying an assessed value ratio of 47 percent⁷ and the current real estate tax rate of 3.270 per \$1,000 of assessed value results in a total tax levy for all proposed components of \$719,746 (Table 26). We note that both business personal property tax, as well as additional potential taxes and fees, may also be levied and will contribute to the Township's revenues. However, data regarding commercial tenants and projected business or sales information was unavailable. These estimated impacts will be reflected in the attribution of budgeted revenue line items for residents and businesses.

Table 26 Calculation of New Garden Township Property Tax, White Clay Point

Estimated Assessment per Construction Cost	Single-family	Retail	Total
Estimated Market Value	\$418,310,000	\$50,000,000	\$468,310,000
Estimated Assessment	\$196,605,700	\$23,500,000	\$220,105,700
Tax Rate per \$1,000 of Assessed Value	3.270	3.270	3.270
Real Property Tax Revenue	\$642,901	\$76,845	\$719,746

Source: New Garden Township; RPRG, Inc.

Fiscal Contributions

As referenced previously, the White Clay Point development will have direct, indirect, and induced economic impacts which will all have potential fiscal impacts to the Township and County and are therefore included in the fiscal impact analysis. Adjustments are applied to direct impacts and indirect/induced impacts during the construction period based on benchmarks provided by IMPLAN which reflect the differences between direct/construction jobs which typically have greater economic leakage than indirect/induced jobs produced during the construction period.

Construction-Period Impacts

Construction-period direct revenue contributions during the subject's development include the pro rata increase in revenue for each onsite and indirect/induced job as well as average annual construction-period increases in property taxes. The total annual direct revenue generated by onsite jobs related to the project's development is estimated at \$120,159 (Table 27). Including estimated annual increases in property taxes and indirect/induced impacts, the total annual revenue generated by the project's development is estimated at \$857,048. We note that any potential impact fees are not included in the revenue calculations with the possibility of an impact fee waiver for the subject development. Additionally, other permit or related development fees may be assessed but are excluded from the calculations in the interest of being conservative.

Construction-period direct expenditures expected to result from the development include the pro rata increase in local government expenditures attributable to each direct onsite job at the project as well as indirect/induced jobs related to the development. The project is expected to generate \$93,749 in annual direct expenditures.

Netting out expenditures and revenues indicates that the project is expected to generate a net fiscal surplus to the Township totaling \$763,300 during the construction period. We note that the net fiscal surplus during the construction period will likely be higher as this estimate does not include estimated permit fees or any other additional development/construction fees assessed during the development process.

Table 27 Fiscal Contributions to New Garden Township, Construction Period

Source	per Unit Amount	Basis	Annual Contribution
REVENUE			
Construction-period property taxes	see calc		\$719,746
Revenue contribution per direct job	\$ 69	x Direct jobs 1,731	\$120,159
Revenue per indirect/ induced job	\$ 243	x Indirect/ Induced Jobs 71	\$17,144
Total Revenue Contribution			\$857,048
EXPENDITURES			
Expenditure per direct job	\$ 25	x Direct jobs 1,731	\$42,534
Expenditure per indirect/ induced job	\$ 123	x Indirect/ Induced Jobs 71	\$8,681
Total Expenditure contribution			\$93,749
Total Surplus / (Deficit) to Local Government			\$763,300

Ongoing Annual Impacts

Ongoing annual direct revenue contributions following the development of the various proposed components include the pro rata increase in revenue for each direct, indirect, and induced job and resident as well as collected property taxes. To estimate the number of residents that will reside among the proposed residential components, RPRG applies an average household size of 2.7 persons per household⁸ to the proposed 622 dwelling units, resulting in a total of 1,661 new residents to New Garden. Combined, the total revenue generated by the proposed components' operations is \$1.47 million (Table 28). We note that this calculation is conservative as it reflects a 1:1 pro rata increase in ACT 511 tax revenue but does not estimate potential increases in ACT 511 taxes related to increased household incomes among household residing at the development which would be subject to Earned Income Taxes.

Ongoing annual direct, indirect, and induced expenditures expected to result from the occupancy and operation of the proposed components include the pro rata increase in local government expenditures attributable to each direct, indirect, and induced job and new resident among the subject properties. The combined development components are expected to generate \$869,302 in direct, indirect, and induced expenditures.

Netting out expenditures and revenues indicates that the operation of the proposed development components is expected to generate a net fiscal surplus to the Township totaling \$604,776 with the assumption that all properties are developed and operate as currently proposed with continuance of similar revenue and expense ratios reflected in the Township's current budget.

Table 28 Fiscal Contributions to New Garden Township, Operation Period

Source	per Unit Amount	Basis	Annual Contribution
REVENUE			
Direct Revenue Contributions			
Property Tax	see calc	to New Garden Township	--
Revenue contribution per direct job	\$ 243	x Direct jobs	106
Revenue contribution per indirect/induced job	\$ 243	x Indirect/induced jobs	310
Revenue contribution per resident	\$ 393	x New Residents	1,661
Total Direct Revenue contribution			\$1,474,078
EXPENDITURES			
Direct Expenditures Contributions			
Expenditure per direct job	\$ 123	x Direct jobs	106
Expenditure per indirect/induced job	\$ 123	x Direct jobs	310
Expenditures per resident	\$ 493	x New Residents	1,661
Total Expenditures			\$869,302
Total Surplus / (Deficit) to Local Government			\$604,776

This methodology was repeated for Chester County as well resulting in resident and business allocations to the county's FY 2025 budget (Table 29 and Table 30).

Table 29 Budgeted Revenues, Chester County

BUDGETED REVENUE	Total Budget	Attributable to:		Not Attributable
		Residents & Business	Residents Only	
Chester County Adopted Budget FY2025- Operating Budget				
Real Estate Taxes	\$146,560,875	\$58,624,350	\$87,936,525	\$0
Federal & State Grants	\$16,772,440	\$16,772,440	\$0	\$0
Departmental Earnings	\$22,154,621	\$8,861,848	\$13,292,773	\$0
Cost Recovery	\$12,060,175	\$12,060,175	\$0	\$0
Interfund Transfers	\$2,022,148	\$0	\$0	\$2,022,148
Other Revenues	\$9,498,953	\$9,498,953	\$0	\$0
Appropriated Fund Balances	\$9,000,000	\$9,000,000	\$0	\$0
Total Chester County General Fund Revenue	\$218,069,212	\$114,817,766	\$101,229,298	\$2,022,148

Source: Chester County Adopted Budget FY2025- Operating Budget

Table 30 Budgeted Expenditures, Chester County

BUDGETED EXPENDITURES	Total Budget	Attributable to:		Not Attributable
		Residents & Business	Residents Only	
Chester County Adopted Budget FY 2025 - General Fund				
Personnel	\$134,665,824	\$40,399,747	\$60,599,621	\$33,666,456
Operating & Provider Payments	\$49,639,093	\$29,783,456	\$19,855,637	\$0
Operating Capital	\$23,584	\$17,688	\$5,896	\$0
Grants to Others	\$5,721,888	\$4,291,416	\$1,430,472	\$0
Interfund Transfers	\$24,023,702	\$0	\$0	\$24,023,702
Allocated Costs	\$1,287,123	\$1,287,123	\$0	\$0
Debt Service	\$1,847,231	\$0	\$0	\$1,847,231
Other Expenditures	\$860,767	\$860,767	\$0	\$0
Total County Expenditures	\$218,069,212	\$76,640,197	\$81,891,626	\$59,537,389

Source: Chester County Adopted Budget FY2025- Operating Budget

Chester County's estimated 2025 population is 553,726. Esri data estimates total employment in the county as of 2025 was 251,500 (Table 31). To avoid double counting, the number of county residents that also work in the county was subtracted to compute a total resident and job base of 702,111 in the county.

Table 31 Units of Government Demand

	Chester County	New Garden Township
2025 Estimated Population	553,726	11,259
2025 Estimated Employment	251,500	5,902
Estimated % of Resident Workers	41.0%	11.7%
Less Estimated Resident Workers	-103,115	-691
2024 Resident and Job Base	702,111	16,470
2024 Resident Base	553,726	11,259

Sources: US Census Bureau; Esri; US BLS; RPRG, Inc

Revenue per unit of government demand is computed in Table 32 and expenditures per unit are computed in Table 33. As specific property tax assessment data can be estimated based on estimated construction costs per proposed development component, incremental revenue per direct job was computed excluding property taxes.

Table 32 Budgeted Revenue per Unit of Government Demand, Chester County

Revenue per Unit	Total	Residents & Business	Residents Only
Chester County Unit Base		702,111	553,726
Total Chester County General Fund Revenue Excluding Property Taxes	\$71,508,337	\$ 37,650,558	\$ 33,194,685
Per Direct/Construction Job (Not including Property taxes)	\$ 54	\$ 54	
Per Job (Not including Property taxes)	\$ 164	\$ 164	
Per Resident (Not Including Property taxes)	\$ 114	\$ 54	\$ 60

Sources: RPRG; Chester County

Table 33 Budgeted Expenditures per Unit of Government Demand, Chester County

Expenditures per Unit	Total	Residents & Business	Residents Only
Chester County Unit Base		702,111	553,726
Total County Expenditures	\$218,069,212	\$76,640,197	\$81,891,626
Per Job	\$ 109	\$ 109	
Per Resident	\$ 257	\$ 109	\$ 148

Sources: RPRG; Chester County

DIRECT PROPERTY TAX

Applying the current countywide real estate tax rates of 5.164 per \$1,000 of assessed value results in a total tax levy for all proposed components of \$1.14 million (Table 34).

Table 34 Calculation of Chester County Property Tax, White Clay Point

Estimated Assessment per Construction Cost	Single-family	Retail	Total
Estimated Market Value	\$418,310,000	\$50,000,000	\$468,310,000
Estimated Assessment	\$196,605,700	\$23,500,000	\$220,105,700
Tax Rate per \$1,000 of Assessed Value	5.164	5.164	5.1640
Real Property Tax Revenue	\$1,015,272	\$121,354	\$1,136,626

Source: Chester County; RPRG, Inc.

Construction-Period Impacts

Netting out expenditures and revenues indicates that the project is expected to generate a net fiscal surplus to the county totaling \$714,230 during the construction period (Table 35). Again, we note that the net fiscal surplus during the construction period may be higher as this estimate does not include any estimated fees assessed by the county during the development process.

Table 35 Fiscal Contributions to Chester County, Construction Period

Source	per Unit Amount	Basis	Annual Contribution
REVENUE			
Construction-period property taxes	see calc		\$1,136,626
Revenue contribution per direct job	\$ 54	x Direct jobs 2,164	\$116,022
Revenue per indirect/ induced job	\$ 164	x Indirect/ Induced Jobs 707	\$115,548
Total Revenue Contribution			\$1,368,196
EXPENDITURES			
Expenditure per direct job	\$ 109	x Direct jobs 2,164	\$236,171
Expenditure per indirect/ induced job	\$ 257	x Indirect/ Induced Jobs 707	\$181,624
Total Expenditure contribution			\$653,966
Total Surplus / (Deficit) to Local Government			\$714,230

Ongoing Annual Impacts

Netting out expenditures and revenues indicates that the operation of the proposed development components is expected to generate a net fiscal surplus to the county totaling \$926,152 with the assumption that all properties are developed and operate as currently proposed with continuance of similar revenue and expense ratios reflected in the current county's budget (Table 36).

Table 36 Fiscal Contributions to Chester County, Operation Period

Source	per Unit Amount	Basis	Annual Contribution
REVENUE			
Direct Revenue Contributions			
Property Tax	see calc	to Chester County	--
Revenue contribution per direct job	\$ 54	x Direct jobs 266	\$14,271
Revenue contribution per indirect/induced job	\$ 164	x Indirect/induced jobs 783	\$128,072
Revenue contribution per resident	\$ 114	x New Residents 1,661	\$188,617
Total Direct Revenue contribution			\$1,467,587
EXPENDITURES			
Direct Expenditures Contributions			
Expenditure per direct job	\$ 109	x Direct jobs 266	\$29,050
Expenditure per indirect/induced job	\$ 109	x Direct jobs 783	\$85,488
Expenditures per resident	\$ 257	x New Residents 1,661	\$426,897
Total Expenditures			\$541,435
Total Surplus / (Deficit) to Local Government			\$926,152



The conclusion is that the proposed mixed-use development will have a positive fiscal impact on New Garden Township and Chester County. This fiscal impact analysis is somewhat narrowly defined in some respects, and these estimates of both revenue and surplus may be understated due to several factors. Specific planned/expected business operation information was not provided for the proposed commercial components; depending on the eventual uses of these components, the specific impacts relevant to those unique operations may not be fully represented in the fiscal impact methodology.

A broader fiscal impact analysis (beyond the scope of this study) could also consider the potential for specific fees, business property and sales tax, and related expenses for the specific individual uses and operations on each retail/commercial component, though the methodology applied to this analysis does assume these contributions to a degree. Depending on the eventual proposed uses and operations, these contributions could be more significant.

Additional fiscal impacts to local governments also come in the form of broader elevated property values and subsequent property taxes from the properties surrounding a new development. Studies have shown that new mixed-use development typically has a positive impact on surrounding property values as well; this additional potential increase in tax revenue is acknowledged but estimating this additional fiscal contribution is beyond the scope of this study.

VI. SUMMARY OF COMMUNITY IMPACTS

As proposed, the White Clay Point planned development will span approximately 221 acres of land in southeast New Garden Township, Chester County, Pennsylvania. The subject development includes multiple parcels/components planned for residential and retail/commercial development as well as substantial common open space. Overall, the White Clay Point Planned Development will span approximately 221 acres of land along or near the Gap Newport Pike (PA-41) corridor. Planned uses include over 600 for-sale residential units and approximately 121,000 square feet of retail/commercial development among a 115,470-square-foot neighborhood shopping center and a 5,500-square-foot convenience store/gas station.

Based on estimates of planned uses, construction budgets, and project parameters provided by the developer, the RIMS II/IMPLAN input-output model estimates total economic impact to New Garden Township during the construction phase to be \$56.7 million in total output, 1,802 new jobs, and a \$23.7 million increase to value added, of which \$17 million relates to the increase in employee compensation. The total economic impact during the construction phase of the project on the county's economy, including direct, indirect and induced impacts, is estimated to be \$567.3 million in total output, 2,870 new jobs, and a \$264.1 million increase in value added, of which \$191.8 million relates to the increase in employee compensation countywide.

Following completion of all proposed components, the White Clay Point planned development is expected to have an ongoing estimated annual contribution of \$36.8 million in direct economic output to the Chester County economy and \$14.8 million to the New Garden Township economy. Total output, including direct, indirect and induced impacts are estimated to be \$138.2 million annually for the county and \$54.5 million for the township. The total impact to employment is estimated to be 1,049 jobs countywide and 416 jobs for the township, and the total impact to value added is \$76.4 million annually countywide and \$30.0 million for the township, of which \$22.5 million is attributable to employee compensation.

The total construction period gross revenue contribution is estimated at \$857,048 to New Garden Township with net fiscal impacts estimated at \$763,300 to New Garden Township and \$714,230 to Chester County. The total ongoing operation period annual gross revenue contribution is estimated at \$1.47 million to New Garden Township with a net fiscal impact estimated at \$604,776 to New Garden Township and \$926,152 to Chester County.

Table 37 Summary of Community Impacts, White Clay Point

Project Overview - White Clay Point		
Geography		
Location	New Garden Township, Chester County , PA	
Site Status pre-development	Vacant, unimproved	
Project Description		
Asset Class	Mixed-Use Development (residential, retail/commercial)	
Development Type	New Construction	
Schedule	2026-2030	
Lead Developer	Stonewall Capital	
Project Size	221 Acres	
Total Estimated Development Cost	\$468.3M	
Economic Impacts		
	Chester County	New Garden Township
Construction Period (One Time)		
Economic Output	\$567.3M	\$56.7M
Employment Impact	2,870	1,802
Employee Wages	\$170.3M	\$17.0M
Operating Period (Annual Average)		
Economic Output	\$138.2M	\$54.5M
Employment Impact	1,049	416
Employee Wages	\$56.7M	\$22.5M
Fiscal Impacts		
	Chester County	New Garden Township
Construction Period		
Gross Revenue Impact	\$1,570,690	\$857,048
Net Fiscal Impact	\$916,725	\$763,300
Operating Period (Annual Average)		
Gross Revenue Impact	\$1,467,587	\$1,474,078
Net Fiscal Impact	\$926,152	\$604,776

Sources: RPRG, Inc.; Chester County; New Garden Township; RIMSII; IMPLAN; Stonewall Capital

APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.

The conclusions reached in a community impact analysis are inherently subjective and there can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The analyst relied on statements of the project sponsor and other third parties with respect to the subject project. RPRG made attempts to verify the truthfulness or accuracy of such statements whenever possible. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to planned development components, business activity, residential absorption, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, with allowance for inflation or deflation as included and calculated by the IMPLAN model.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

APPENDIX 2 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts for many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of the Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia

ROBERT M. LEFENFELD

Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations, and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.

ETHAN REED

Senior Analyst

Ethan Reed joined RPRG in 2016 where he focuses on rental market studies and community and economic analyses for development projects. Throughout his extensive career, Ethan has served in various analysis and advisory capacities in the residential and commercial real estate industry. Ethan's experience includes advising lenders, developers, homebuilders, investors, nonprofit organizations, and government agencies through market and property analysis, economic analysis, site selection, and marketing strategy.

Prior to joining RPRG, Ethan served as Senior Research Manager with CoStar Group, leading market research & analysis efforts as well as developing new research and analysis products & services for the commercial real estate industry. Ethan's additional experience includes directing regional research and marketing efforts for CBRE as well as providing valuation, analysis and advisory services for commercial and residential clients throughout Texas. Appraisal and consulting assignments have included, but are not limited to apartment complexes, for sale subdivisions, agricultural land, shopping centers, office, and industrial buildings. Valuations have been prepared on proposed, renovated, and existing structures.

Areas of Concentration:

- Low Income Housing Tax Credits: Ethan prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Ethan prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies
- Market and Product Advisory Analysis: Ethan provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers and land owners in the preliminary stages of development.
- Commercial Feasibility: Ethan conducts feasibility analyses of proposed commercial and industrial uses in the context of the existing marketplace.
- New Markets Tax Credits: Ethan conducts community development and economic impact analyses to illustrate the impacts of development projects that utilize federally-regulated New Markets Tax Credits. Components of these reports include employment projections, local and regional economic impacts, and fiscal impacts on local governments

Education:

Masters of Business Administration; Liberty University
Bachelor of Science – Business Administration; University of Texas at Dallas

APPENDIX 3 ENDNOTES

¹ Projected annual gross sales estimated based on data on average sales for typical/similar businesses provide by trade associations and service providers including SCT, STR Host Data, CSP Daily, and Toast.

² IMPLAN is an economic analysis platform that combines a set of extensive databases, economic factors, multipliers, and demographic statistics with a refined modeling system.

³ Based on previous experience performing economic impact analyses for residential and commercial development projects, RPRG has derived typical ratios of supplementary activities and sectors related to residential and commercial construction. The total construction budget provided by the developer was segmented based on these ratios and incorporates ratios and benchmarks provided by IMPLAN.

⁴ Based on U.S. Census Bureau OnTheMap data

⁵ Projected annual gross sales, sales per square foot, and ratios to FTE estimated based on data on average sales for typical/similar businesses provide by trade associations and service providers including SCT, STR Host Data, CSP Daily, and Toast.

⁶ Per Christopher Himes, New Garden Township Manager

⁷ Per Christopher Himes, New Garden Township Manager

⁸ The Chester County average household size of 2.7 is used with the assumption that most of the subject's residents will come from outside New Garden Township.