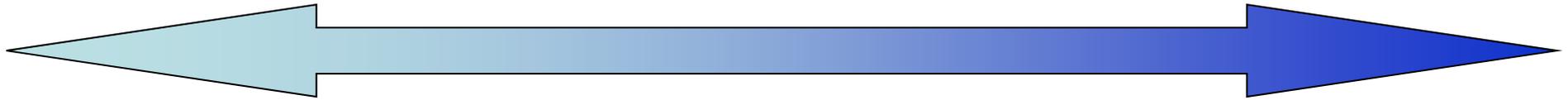


900 Worcester Permitting Approach Spectrum



1 phase - 3 uses

Pros	Cons
Optimal operating cost efficiencies	Holds up all uses until the last one is ready
Optimal building cost efficiencies	Requires "one" developer
Opportunity for more interesting architecture	
Better environment efficiency	
Expedited permitting	
Shorter overall construction window	

2 phases 1 then 2 uses

**A blend
of both
lists**

3 phases - 1 use each

Pros	Cons
Allows field to start – PSI not required	Some redundant work required
Allows separate developers	Less operating efficiency
Allows separate operators	Disruption when subsequent devs start
Allows separate timelines	Limits flexibility of later phases
Returns value to residents sooner	No opportunity for shared space
Reserves space for next use(s)	

Decision for 2013 – which approach to take?

Note: Field is not subject to PSI
Permitting examines 3 scenarios: no build, change with permitted, expected 5/10 yr view with other developments done