

APPENDIX F

DOWNTOWN AUSTIN PLAN ECONOMIC ANALYSIS: CORE DISTRICT SITES

March 10, 2009
Prepared by HR&A Advisors

	CORE-1		CORE-2		CORE-2 alt		CORE-3	
Usage	Residential		Office		Office		Hotel	
Location	Congress Ave at 7th St		Colorado St btwn 5th/6th		Colorado St btwn 5th/6th		Colorado St at 4th St	
Zoning	CBD / CA		CBD / NRHD		CBD / NRHD		CBD / None	
Lot Size	25,481		43,827		43,827		18,485	
	BASE	BONUS	BASE	BONUS	BASE	BONUS	BASE	BONUS
Site								
Built SF	202,410	289,360	350,100	485,100	350,100	1,092,600	147,380	231,880
FAR	7.9	11.4	8.0	11.1	8.0	24.9	8.0	12.5
Bonus FAR	0	3.4	0	3.1	0	16.9	0	4.5
Height FT (Floors incl parking)	235' (16)	345' (24)	190' (13)	270' (19)	190' (13)	540' (37)	248' (20)	400' (34)
Total Parking Spaces (Levels Above/Below)	464 (7/3)	584 (9/3)	814 (4/3)	1058 (6/3)	814 (4/3)	1058 (6/3)	215 (4/3)	293 (7/3)
Construction								
Construction Type3	*1	*1	*1	*1	*1	*1	*1	*1
Hard Costs PSF	\$230	\$230	\$230	\$230	\$230	\$215	\$250	\$250
Construction Period	32 months	35 months	32 months	36 months	32 months	45 months	36 months	36 months
Operation								
Income	\$380	\$390	\$34	\$35	\$34	\$36	\$83	\$81
Units	Sales PSF	Sales PSF	NNN Rent PSF	NNN Rent PSF	NNN Rent PSF	NNN Rent PSF	RevPAR Less Exp.	RevPAR Less Exp.
Stabilization/Absorption	4 units / month	4 units / month	8 months	15 months	8 months	30 months	12 months	12 months
Feasibility								
Feasibility / Bonus Fee Determination	Feasible	Feasible	Feasible	Non-Feasible	Feasible	Non-Feasible	Feasible	Non-Feasible
Comments	- Sale prices are sufficient to produce a feasible project if \$10 per square foot of bonused area is charged as a fee. - Higher sale prices are produced for units on higher floors as density is added, and absorption is supported by enhanced marketability for these units.		Office product is feasible in the core; however, average rent increases are marginal with additional density, and are more than offset by additional time required for lease-up.		- Reduction in on-site parking should make office product more valuable at reasonable densities (assuming parking is available off-site). - At the density of this model, lease-up requires too much time for project to produce significantly higher returns.		- Hotel is marginally feasible at current size and rates. - Hotel projects are highly calibrated to specific sizes and scales, making bonused density not necessarily attractive to hotel developers. - In this case, marginally higher returns are available to incentivize the development but these are not sufficient to support a bonus fee.	

DOWNTOWN AUSTIN PLAN
ECONOMIC ANALYSIS: UPTOWN DISTRICT SITES

March 10, 2009
 Prepared by HR&A Advisors

	Uptown-1		Uptown-2		Uptown-3	
Usage	Office		Residential		Hotel	
Location	San Antonio at MLK (SE)		Lavaca btwn 17th & 18th		San Antonio at 12th (SE)	
Zoning	DMU / None		DMU / None		GO / None	
Lot Size	22,447		35,806		22,683	
	BASE	BONUS	BASE	BONUS	BASE	BONUS
Site						
Built SF	106,375	194,425	178,200	305,600	22,575	87,300
FAR	4.7	8.7	5.0	8.5	1.0	3.8
Bonus FAR	0	3.7	0	3.5	0	2.8
Height FT (Floors incl parking)	118' (8)	240' (16)	118' (9)	304' (24)	50' (3)	116' (8)
Total Parking Spaces (Levels Above/Below)	262 (3/3)	454 (7/3)	284 (2/2)	488 (3/3)	37 (1/0)	111 (0/3)
Construction						
Construction Type3	*2	*1	*2	*1	*4	*2
Hard Costs PSF	\$215	\$230	\$195	\$205	\$200	\$225
Construction Period	27 months	32 months	27 months	30 months	21 months	21 months
Operation						
Income	\$26	\$27	\$345	\$360	\$83	\$78
Units	NNN Rent PSF	NNN Rent PSF	Sales PSF	Sales PSF	RevPAR Less Exp.	RevPAR Less Exp.
Stabilization/Absorption	4 months	8 months	4 units / month	4 units / month	12 months	12 months
Feasibility						
Feasibility / Bonus Fee Determination	Non-Feasible	Non-Feasible	Feasible	Feasible	Non-Feasible	Non-Feasible
Comments	- Office development at this scale is challenged by cost of including significant on-site parking. - Change in construction type makes larger office building unable to support a bonus fee.		- Sale prices are sufficient to produce a feasible project if \$5 per square foot of bonused area is charged. - Higher sale prices are produced for units in higher floors as density is added, and absorption is supported by enhanced marketability for units in higher floors. - Change in construction type reduces incremental value of bonused development.		- Hotel development is constrained by cost of including significant on-site parking. - Bonus makes hotel project of a similar market type to Core hotels potentially feasible, but unable to support a bonus fee.	

DOWNTOWN AUSTIN PLAN
ECONOMIC ANALYSIS: NORTHWEST DISTRICT SITES

March 10, 2009
Prepared by HR&A Advisors

	NW-1		NW-2		NW-3	
Usage	Hotel		Office		Residential	
Location	San Antonio at MLK (SW)		12th St at Shoal Ck		West Ave btwn 7th/8th	
Zoning	CS / None		CS / None		GO / DC	
Lot Size	27,678		40,061		34,774	
	BASE	BONUS	BASE	BONUS	BASE	BONUS
Site						
Built SF	53,700	209,700	78,300	164,700	34,525	94,100
FAR	1.9	7.6	2.0	4.1	1.0	2.7
Bonus FAR	0	5.6	0	2.1	0	1.7
Height FT (Floors incl parking)	60' (4)	175' (14)	60' (4)	125' (8)	50' (4)	125' (10)
Total Parking Spaces (Levels Above/Below)	80 (1/1)	275 (2/3)	192 (2/1)	410 (2/3)	60 (3)	140 (4/3)
Construction						
Construction Type3	*4	*1	*3	*2	*4	*2
Hard Costs PSF	\$185	\$225	\$170	\$205	\$175	\$200
Construction Period	21 months	27 months	21 months	24 months	18 months	21 months
Operation						
Income	\$70	\$78	\$21	\$27	\$290	\$310
Units	RevPAR Less Exp.	RevPAR Less Exp.	NNN Rent PSF	NNN Rent PSF	Sales PSF	Sales PSF
Stabilization/Absorption	12 months	12 months	6 months	9 months	4 units / month	4 units / month
Feasibility						
Feasibility / Bonus Fee Determination	Non-Feasible	Non-Feasible	Non-Feasible	Non-Feasible	Feasible	Feasible
Comments	- Hotel development is constrained by cost of including significant on-site parking. - Bonus makes hotel project of a similar type to Core hotels potentially feasible, but unable to support a bonus fee.		- Office development at this scale is challenged by cost of including significant on-site parking. - Change in construction type makes larger office building unable to support a bonus fee.		- Sale prices are sufficient to produce a feasible project if \$5 per square foot of bonused area is charged. - Higher sale prices are produced for units in higher floors as density is added, and absorption is supported by enhanced marketability for units in higher floors. - Change in construction type reduces incremental value of bonused development.	

Core Test Sites

	CORE-1		CORE-2		CORE-2 alt		CORE-3	
Usage	Residential		Office		Office		Hotel	
Location	Congress Ave at 7th St		Colorado St btwn 5th/6th		Colorado St btwn 5th/6th		Colorado St at 4th St	
Zoning	CBD / CA		CBD / NRHD		CBD / NHRD		CBD / None	
Lot Size	25,481		43,827		43,827		18,485	
	BASE	BONUS	BASE	BONUS	BASE	BONUS	BASE	BONUS
Site								
Built SF	202,410	289,360	350,100	485,100	350,100	1,092,600	147,380	231,880
FAR	7.9	11.4	8.0	11.1	8.0	24.9	8.0	12.5
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Construction								
Construction Type3	*1	*1	*1	*1	*1	*1	*1	*1
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Construction Period	32 months	35 months	32 months	36 months	32 months	45 months	36 months	36 months
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Project Summary - Core-1 Base

Sources and Uses	Total
Construction Sources	
Construction Loan - Rental	\$ 1,526,689
Construction Loan - Condo	\$ 37,939,098
Grants	\$ -
Subsidy Loans	\$ -
Equity	\$ 21,250,808
TOTAL	\$ 60,716,595
Permanent Sources	
Permanent Debt	3% \$ 1,526,689
Grants	0% \$ -
Subsidy Loans	0% \$ -
Repaid Condo Loan	62% \$ 37,939,098
Equity	35% \$ 21,250,808
TOTAL	100% \$ 60,716,595
Uses	
Hard Costs - Mixed Use	\$ 185 \$ 37,445,850
Hard Costs - Garage	\$ 51 \$ 9,470,547
Water Fees	\$ 6,000 \$ 840,000
Other Fees	\$ 4,000 \$ 560,000
Construction Operating Expenses	\$ 445,900
Soft Costs	10.0% \$ 4,691,640
Financing Costs	\$ 419,073
Construction Period Interest	\$ 2,795,385
Land Acquisition	\$ 4,048,200
Total Project Cost	\$ 60,716,595

Program	Total	Units
Non Parking GSF	202,410	
Efficiency Factor	83.0%	
Residential NSF	161,501	140
Hotel NSF	-	-
Retail NSF	6,499	-
Office NSF	-	-
TOTAL NSF	168,000	140
Parking SF	185,697	464

Unit Mix	Size (NSF)	#	Total SF	Sale
Studio				Per Unit
Condo	800	-	-	304,000
Rental	779	-	-	-
Market	779	-	-	-
Affordable/Middle	779	-	-	-
1BR				
Condo	985	-	-	374,186
Rental	1,000	-	-	-
Market	1,000	-	-	-
Affordable/Middle	1,000	-	-	-
2BR				
Condo	1,154	140	161,501	438,360
Rental	1,154	-	-	-
Market	1,154	-	-	-
Affordable/Middle	1,154	-	-	-
3BR				
Condo	1,350	-	-	513,000
Rental	1,350	-	-	-
Market	1,350	-	-	-
Affordable/Middle	1,350	-	-	-
TOTAL		140	161,501	

Returns	UNLEVERED	LEVERED
Internal Rate of Return	9.78%	12.64%
Net Present Value @ 7%	\$	\$ 3,046,280

Project Assumptions - Core-1 Base

Development Type / Cost								
Selection:	2	3	2	3	4	5	6	7
Development Type	Concrete Frame High Rise Above Ground	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick
Parking Type	Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Parking
PSF Cost Bldg (Plus fitout)	\$ 185.00	\$ 185.00	\$ 185.00	\$ 175.00	\$ 175.00	\$ 150.00	\$ 150.00	\$ 200.00
PSF Cost Garage	\$ 51.00	\$ 72.00	\$ 51.00	\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00	-
Maximum Stories	30	30	30	11	11	4	4	4

Project Timing Assumptions		
Dates	Start Date	
Start Date	Jan-09	
Year	2009	
Inflation	Rate	Real Growth
Revenues/Rents	3.0%	3.0%
Expenses	4.0%	4.0%
Construction (2007 Turner index)	3.0%	3.0%
Design and Predevelopment	Start Month	Duration
	6	6
Construction	Duration	
	20	
Rental Absorption	Percentage	Units / Month
Year 1	29%	10
Year 2	100%	10
Year 3	100%	10
Office	months	15
Vacancy Percentage	10%	
For Sale Absorption		
Pre-sale %	25%	
Monthly absorption	4	

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	78%
Non-Room Revenue	15%
Expenses	65%
SF per Room	625
Income Assumptions	
(Market rate)	
Res Rental	\$ 21.00
(Gross PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 33.00
(Net PSF)	
Parking	\$ 72.00
(Per month/space)	
Res Sales	\$ 380.00
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	25,481
Zoning FAR	8.00
allowed	
FAR Goal	203,848
Stories	16
Lot Coverage	94%
Parking per SF	436.0
Space per Unit/Room	1,326
Above Ground FAR SF	202,410
Non-Parking	202,410
Parking	185,697
Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 20.00
Total Cost	\$ 4,048,200

Financing Assumptions		Value
LTV		65%
DCR		1.2
Construction Interest Rate		6%
Permanent Interest Rate		6%
Permanent Term		30
Cap Rate		5%
Const Loan (Rental) Fee		1%
Const Loan (Condo) Fee		1%
Perm Loan Fee		1%

Development Budget - Core-1 Base

		ANNUAL								
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Cash Flows	TOTAL									
Net Income and Proceeds										
Net Operating Income	\$ 960,605	\$ -	\$ (227,500)	\$ (218,400)	\$ 265,273	\$ 270,776	\$ 276,346	\$ 281,980	\$ 287,678	\$ 24,453
Condo Sales	\$ 68,112,899	\$ -	\$ -	\$ -	\$ 24,236,808	\$ 23,364,335	\$ 20,511,757	\$ -	\$ -	\$ -
Cost of Sale	\$ (2,724,516)	\$ -	\$ -	\$ -	\$ (969,472)	\$ (934,573)	\$ (820,470)	\$ -	\$ -	\$ -
Asset Reversion Value	\$ 5,753,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,753,554
Cost of Sale	\$ (230,142)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (230,142)
Total Net Income and Proceeds	\$ 71,872,400	\$ -	\$ (227,500)	\$ (218,400)	\$ 23,532,608	\$ 22,700,537	\$ 19,967,632	\$ 281,980	\$ 287,678	\$ 5,547,865
Development Costs										
Acquisition Cost	\$ (4,048,200)	\$ -	\$ (4,048,200)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percentage complete	100%	0%	0%	60%	40%	0%	0%	0%	0%	0%
Construction Costs	\$ (48,323,889)	\$ -	\$ -	\$ (28,994,333)	\$ (19,329,556)	\$ -	\$ -	\$ -	\$ -	\$ -
Soft Costs	\$ (4,691,640)	\$ -	\$ -	\$ (2,814,984)	\$ (1,876,856)	\$ -	\$ -	\$ -	\$ -	\$ -
Other Costs	\$ (2,264,973)	\$ -	\$ -	\$ (1,358,984)	\$ (905,989)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Costs	\$ (59,328,702)	\$ -	\$ (4,048,200)	\$ (33,168,301)	\$ (22,112,201)	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered Cash Flow	\$ 12,543,698	\$ -	\$ (4,275,700)	\$ (33,386,701)	\$ 1,420,408	\$ 22,700,537	\$ 19,967,632	\$ 281,980	\$ 287,678	\$ 5,547,865
Unlevered IRR	9.78%									
Levered Cash Flow	\$ 12,543,698	\$ -	\$ (4,275,700)	\$ (33,386,701)	\$ 1,420,408	\$ 22,700,537	\$ 19,967,632	\$ 281,980	\$ 287,678	\$ 5,547,865
Construction Loan										
Construction Interest Payments	\$ (2,795,385)	\$ -	\$ (79,584)	\$ (763,246)	\$ (1,642,239)	\$ (310,316)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Construction Mortgage Draw	\$ 40,380,657	\$ -	\$ 2,683,060	\$ 22,055,506	\$ 15,440,386	\$ 201,705	\$ 0	\$ 0	\$ 0	\$ 0
Construction Loan Payment	\$ (40,380,657)	\$ -	\$ -	\$ -	\$ (25,786,343)	\$ (14,594,313)	\$ (0)	\$ -	\$ -	\$ -
Perm Loan										
Perm Loan Proceeds	\$ 1,526,689	\$ -	\$ -	\$ -	\$ 1,526,689	\$ -	\$ -	\$ -	\$ -	\$ -
Perm Loan Debt Service Payment	\$ (475,970)	\$ -	\$ -	\$ -	\$ (27,460)	\$ (109,839)	\$ (109,839)	\$ (109,839)	\$ (109,839)	\$ (9,153)
Perm Loan Repayment	\$ (1,436,688)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,436,688)
Subsidy Loan										
Subsidy Loan Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Levered Cash Flow	\$ 9,362,344	\$ -	\$ (1,672,224)	\$ (12,094,442)	\$ (9,068,560)	\$ 7,887,774	\$ 19,857,793	\$ 172,141	\$ 177,838	\$ 4,102,024
Levered IRR	12.64%									
Levered undiscounted profit	\$ 9,362,344									
Return on Assets (RoA)	120%									
Return on Investments (RoI)	1.45									
Discount rate (annual)	7.0%									
Net present value (NPV)	\$ 3,046,280									

Cash Flows - Core-1 Base

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	Pre-Closing	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
RENTAL INCOME											
Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Income		\$ 133,877	\$ 137,894	\$ 142,030	\$ 146,291	\$ 150,680	\$ 155,201	\$ 159,857	\$ 164,652	\$ 169,592	\$ 174,680
Less: Vacancy		\$ (133,877)	\$ (137,894)	\$ (142,030)	\$ (146,291)	\$ (150,680)	\$ (155,201)	\$ (159,857)	\$ (164,652)	\$ (169,592)	\$ (174,680)
Total Future Rents		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Rental Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HOTEL INCOME											
Room Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Expenses		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Hotel Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income											
Other Income	5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Income		\$ -	\$ -	\$ 382,980	\$ 394,469	\$ 406,303	\$ 418,492	\$ 431,047	\$ 443,978	\$ 457,298	\$ 471,017
Miscellaneous		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Income		\$ -	\$ -	\$ 382,980	\$ 394,469	\$ 406,303	\$ 418,492	\$ 431,047	\$ 443,978	\$ 457,298	\$ 471,017
Total Revenues		\$ -	\$ -	\$ 510,807	\$ 526,131	\$ 541,915	\$ 558,173	\$ 574,918	\$ 592,165	\$ 609,930	\$ 628,228
Expenses											
Residential Operating Expenses (hardcoded)	Per Unit										
Payroll and Benefits	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs and Maintenance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Office and Advertising		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Res. Operating Expenses	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential Management Expense	\$ 135	3% \$ -	\$ -	\$ 18,398	\$ 19,134	\$ 19,899	\$ 20,695	\$ 21,523	\$ 22,384	\$ 23,279	\$ 24,211
Taxes (Unit Based)	\$ 1,500	\$ 210,000	\$ 218,400	\$ 227,136	\$ 236,221	\$ 245,670	\$ 255,497	\$ 265,717	\$ 276,346	\$ 287,400	\$ 298,895
OR Taxes (SF Based)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Expenses		\$ 210,000	\$ 218,400	\$ 227,136	\$ 236,221	\$ 245,670	\$ 255,497	\$ 265,717	\$ 276,346	\$ 287,400	\$ 298,895
Total Expenses	\$ 6,135	\$ 210,000	\$ 218,400	\$ 245,534	\$ 255,355	\$ 265,570	\$ 276,192	\$ 287,240	\$ 298,730	\$ 310,679	\$ 323,106
NOI		\$ (210,000)	\$ (218,400)	\$ 265,273	\$ 270,776	\$ 276,346	\$ 281,980	\$ 287,678	\$ 293,436	\$ 299,251	\$ 305,122

Rental Analysis (Future Rents) - Core-1 Base

NEW CONSTRUCTION ANALYSIS														Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13																
														2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021																
Vacancy																																										
Residential														100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%																
Retail														100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%																
Office														100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%																
Hotel														100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%																
CONDO DATA																																										
Base Sales Price PSF														\$	380.00																											
Average SF per Unit															1,154																											
ABSORPTION																																										
Month														32	33	34	35	36	37	38	39	40	41	42	43	44	45															
Units Available														140	105	101	97	93	89	85	81	77	73	69	65	61	57															
Sold														35	4	4	4	4	4	4	4	4	4	4	4	4	4															
Proceeds														\$	16,600,912	\$	1,901,926	\$	1,906,617	\$	1,911,319	\$	1,916,033	\$	1,920,758	\$	1,925,496	\$	1,930,244	\$	1,935,005	\$	1,939,777	\$	1,944,561	\$	1,949,357	\$	1,954,165	\$	1,958,984	
COSTS																																										
Total Costs															60,716,595																											
Rental + Income Gen														4%	2,348,752																											
Condo														96%	58,367,843																											

Project Summary - Core-1 Bonus

Source and Uses	Total
Construction Sources	
Construction Loan - Rental	\$ 1,511,822
Construction Loan - Condo	\$ 54,358,028
Grants	\$ -
Subsidy Loans	\$ -
Equity	\$ 30,083,766
TOTAL	\$ 85,953,616
Permanent Sources	
Permanent Debt	2% \$ 1,511,822
Grants	0% \$ -
Subsidy Loans	0% \$ -
Repaid Condo Loan	63% \$ 54,358,028
Equity	35% \$ 30,083,766
TOTAL	100% \$ 85,953,616
Uses	
Hard Costs - Mixed Use	\$ 185 \$ 53,531,600
Hard Costs - Garage	\$ 50 \$ 12,153,141
Water Fees	\$ 6,000 \$ 1,218,000
Other Fees	\$ 4,000 \$ 812,000
Construction Operating Expenses	\$ 646,555
Soft Costs	10.0% \$ 6,568,474
Financing Costs	\$ 586,625
Construction Period Interest	\$ 4,650,021
Land Acquisition	\$ 5,787,200
TOTAL PROJECT COST	\$ 85,953,616

Program	Total	Units
Non Parking GSF	289,360	
Efficiency Factor	83.0%	
Residential NSF	233,670	203
Hotel NSF	-	-
Retail NSF	6,499	-
Office NSF	-	-
TOTAL NSF	240,169	
Parking SF	245,518	585

Unit Mix	Size (NSF)	#	Total SF	\$/sq Per Unit
Studio				
Condo	800	-	-	313,120
Rental	779	-	-	-
Market	779	-	-	-
Affordable/Middle	779	-	-	-
1BR				
Condo	985	3	2,954	385,412
Rental	1,000	-	-	-
Market	1,000	-	-	-
Affordable/Middle	1,000	-	-	-
2BR				
Condo	1,154	200	230,716	451,511
Rental	1,154	-	-	-
Market	1,154	-	-	-
Affordable/Middle	1,154	-	-	-
3BR				
Condo	1,350	-	-	528,390
Rental	1,350	-	-	-
Market	1,350	-	-	-
Affordable/Middle	1,350	-	-	-
TOTAL		203	233,670	

Returns	UNLEVERED	LEVERED
Internal Rate of Return	10.02%	12.77%
Net Present Value @ 7%	\$	5,312,071

Project Assumptions - Core-1 Bonus

Development Type / Cost								
Selection:	2	1	2	3	4	5	6	7
Development Type	Concrete Frame High Rise Above Ground	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick
Parking Type	Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Parking
PSF Cost Bldg (Plus fitout)	\$ 185.00	\$ 185.00	\$ 185.00	\$ 175.00	\$ 175.00	\$ 150.00	\$ 150.00	\$ 200.00
PSF Cost Garage	\$ 49.50	\$ 72.00	\$ 49.50	\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00	\$ -
Maximum Stories	30	30	30	11	11	4	4	4

Project Timing Assumptions		
Dates	Start Date	
Start Date	Jan-09	
Year	2009	
Inflation	Rate	Real Growth
Revenues/Rents	3.0%	3.0%
Expenses	4.0%	4.0%
Construction (2007 Turner index)	3.0%	3.0%
Design and Predevelopment	Start Month	Duration
	6	6
Construction	Duration	
	23	
	Percentage	Units / Month
Rental Absorption		
Year 1	5%	10
Year 2	64%	10
Year 3	100%	10
Office	months	15
Vacancy Percentage	10%	
For Sale Absorption		
Pre-sale %	25%	
Monthly absorption	4	

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	78%
Non-Room Revenue	15%
Expenses	65%
SF per Room	625
Income Assumptions	
(market rate)	
Res Rental	\$ 21.00
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 33.00
(Net PSF)	
Parking	\$ 72.00
(Per month/space)	
Res Sales	\$ 391.40
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	25,481
Zoning FAR	11.30
allowed	
FAR Goal	287,935
Stories	25
Lot Coverage	94%
Parking per SF	495.0
Space per Unit/Room	1,209
Above Ground FAR SF	289,360
Non-Parking	289,360
Parking	245,518
Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 20.00
Total Cost	\$ 5,787,200

Financing Assumptions		Value
LTV		65%
DCR		1.2
Construction Interest Rate		6%
Permanent Interest Rate		6%
Permanent Term		30
Cap Rate		5%
Const Loan (Rental) Fee		1%
Const Loan (Condo) Fee		1%
Perm Loan Fee		1%

Development Budget - Core-1 Bonus											
		ANNUAL									
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Cash Flows	TOTAL										
Net Income and Proceeds											
Net Operating Income	\$ 686,882	\$ -	\$ (329,875)	\$ (316,680)	\$ 254,045	\$ 258,106	\$ 262,146	\$ 266,160	\$ 270,140	\$ 22,840	
Condo Sales	\$ 103,407,271	\$ -	\$ -	\$ -	\$ 26,892,563	\$ 24,013,200	\$ 24,733,596	\$ 25,475,604	\$ 2,292,308	\$ -	
Cost of Sale	\$ (4,136,291)	\$ -	\$ -	\$ -	\$ (1,075,703)	\$ (960,528)	\$ (989,344)	\$ (1,019,024)	\$ (91,692)	\$ -	
Asset Reversion Value	\$ 5,402,801	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,402,801	
Cost of Sale	\$ (216,112)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (216,112)	
Total Net Income and Proceeds	\$ 105,144,551	\$ -	\$ (329,875)	\$ (316,680)	\$ 26,070,906	\$ 23,310,778	\$ 24,006,398	\$ 24,722,740	\$ 2,470,756	\$ 5,209,529	
Development Costs											
Acquisition Cost	\$ (5,787,200)	\$ -	\$ (5,787,200)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Percentage complete	100%	0%	0%	52%	48%	0%	0%	0%	0%	0%	
Construction Costs	\$ (67,655,283)	\$ -	\$ -	\$ (35,298,409)	\$ (32,356,875)	\$ -	\$ -	\$ -	\$ -	\$ -	
Soft Costs	\$ (6,568,474)	\$ -	\$ -	\$ (3,427,030)	\$ (3,141,444)	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Costs	\$ (3,263,180)	\$ -	\$ -	\$ (1,702,529)	\$ (1,560,651)	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Development Costs	\$ (83,274,138)	\$ -	\$ (5,787,200)	\$ (40,427,967)	\$ (37,058,970)	\$ -	\$ -	\$ -	\$ -	\$ -	
Unlevered Cash Flow	\$ 21,870,414	\$ -	\$ (6,117,075)	\$ (40,744,647)	\$ (10,988,064)	\$ 23,310,778	\$ 24,006,398	\$ 24,722,740	\$ 2,470,756	\$ 5,209,529	
Unlevered IRR	10.02%										
Levered Cash Flow	\$ 21,870,414	\$ -	\$ (6,117,075)	\$ (40,744,647)	\$ (10,988,064)	\$ 23,310,778	\$ 24,006,398	\$ 24,722,740	\$ 2,470,756	\$ 5,209,529	
Construction Loan											
Construction Interest Payments	\$ (4,650,021)	\$ -	\$ (113,771)	\$ (964,833)	\$ (2,483,706)	\$ (1,047,689)	\$ (40,022)	\$ (0)	\$ (0)	\$ (0)	
Construction Mortgage Draw	\$ 57,150,703	\$ -	\$ 3,835,631	\$ 26,905,320	\$ 25,702,740	\$ 680,998	\$ 26,014	\$ 0	\$ 0	\$ 0	
Construction Loan Payment	\$ (57,150,703)	\$ -	\$ -	\$ -	\$ (28,422,106)	\$ (24,013,200)	\$ (4,715,397)	\$ (0)	\$ (0)	\$ -	
Perm Loan											
Perm Loan Proceeds	\$ 1,511,822	\$ -	\$ -	\$ -	\$ 1,511,822	\$ -	\$ -	\$ -	\$ -	\$ -	
Perm Loan Debt Service Payment	\$ (444,143)	\$ -	\$ -	\$ -	\$ -	\$ (108,770)	\$ (108,770)	\$ (108,770)	\$ (108,770)	\$ (9,064)	
Perm Loan Repayment	\$ (1,428,492)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,428,492)	
Subsidy Loan											
Subsidy Loan Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subsidy Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subsidy Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Levered Cash Flow	\$ 16,859,581	\$ -	\$ (2,395,215)	\$ (14,804,160)	\$ (14,679,314)	\$ (1,177,883)	\$ 19,168,224	\$ 24,613,970	\$ 2,361,986	\$ 3,771,973	
Levered IRR	12.77%										
Levered undiscounted profit	\$ 16,859,581										
Return on Assets (RoA)	125%										
Return on Investments (RoI)	1.56										
Discount rate (Annual)	7.0%										
Net present value (NPV)	\$ 5,312,071										

Cash Flows - Core-1 Bonus

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Revenues		Pre-Closing	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
RENTAL INCOME												
Residential Income		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Less: Vacancy		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Office Income		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Less: Vacancy		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Retail Income		\$	133,877	137,894	142,030	146,291	150,680	155,201	159,857	164,652	169,592	174,680
Less: Vacancy		\$	(133,877)	(137,894)	(142,030)	(146,291)	(150,680)	(155,201)	(159,857)	(164,652)	(169,592)	(174,680)
Total Future Rents		\$	- \$	- \$	127,827	131,662	135,612	139,680	143,871	148,187	152,633	157,212
Total Rental Income		\$	- \$	- \$	127,827	131,662	135,612	139,680	143,871	148,187	152,633	157,212
HOTEL INCOME												
Room Income		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Other Income		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Less: Expenses		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Less: Vacancy		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Total Hotel Income		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Other Income												
Other Income	5%	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Parking Income		\$	- \$	- \$	482,242	496,709	511,610	526,959	542,767	559,050	575,822	593,096
Miscellaneous		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Total Other Income		\$	- \$	- \$	482,242	496,709	511,610	526,959	542,767	559,050	575,822	593,096
Total Revenues		\$	- \$	- \$	610,069	628,371	647,222	666,639	686,638	707,237	728,454	750,308
Expenses			2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential Operating Expenses (hardcoded)		Per Unit										
	\$	4,500	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Payroll and Benefits			\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Repairs and Maintenance			\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Utilities			\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Insurance			\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Leasing Office and Advertising			\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Professional Fees			\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Administrative			\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Amenity	\$	-	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Misc. Expense	\$	-	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Total Res. Operating Expenses	\$	4,500	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Residential Management Expense	\$	135	3%	- \$	- \$	26,677	27,744	28,854	30,008	31,208	32,457	33,755
Taxes (Unit Based)	\$	1,500	\$	304,500	316,680	329,347	342,521	356,222	370,471	385,290	400,701	416,729
OR Taxes (SF Based)	\$	-	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
Total Other Expenses			\$	304,500	316,680	329,347	342,521	356,222	370,471	385,290	400,701	416,729
Total Expenses	\$	6,135	\$	304,500	316,680	356,024	370,265	385,076	400,479	416,498	433,158	450,484
NOI			\$	(304,500)	(316,680)	254,045	258,106	262,146	266,160	270,140	274,079	277,970
												281,804

Rental Analysis (Future Rents) - Core-1 Bonus																												
NEW CONSTRUCTION ANALYSIS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13															
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021															
Vacancy																												
Residential	100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%															
Retail	100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%															
Office	100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%															
Hotel	100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%															
CONDO DATA																												
Base Sales Price PSF	\$	391.40																										
Average SF per Unit		1,151																										
ABSORPTION																												
Month	35	36	37	38	39	40	41	42	43	44	45	46	47	48														
Units Available	203	152	148	144	140	136	132	128	124	120	116	112	108	104														
Sold	51	4	4	4	4	4	4	4	4	4	4	4	4	4														
Proceeds	\$	24,923,319	\$	1,969,244	\$	1,974,101	\$	1,978,970	\$	1,983,850	\$	1,988,743	\$	1,993,648	\$	1,998,565	\$	2,003,494	\$	2,008,435	\$	2,013,388	\$	2,018,354	\$	2,023,332	\$	2,028,322
COSTS																												
Total Costs		85,953,616																										
Rental + Income Gen	3%	2,325,881																										
Condo	97%	83,627,735																										

Project Summary - Core-2 Base

Source and Uses		Total
Construction Sources		
Construction Loan - Rental	\$	74,984,151
Construction Loan - Condo	\$	-
Grants	\$	-
Subsidy Loans	\$	-
Equity	\$	40,376,081
TOTAL	\$	115,360,232
Permanent Sources		
Permanent Debt	65%	\$ 74,984,151
Grants	0%	\$ -
Subsidy Loans	0%	\$ -
Repaid Condo Loan	0%	\$ -
Equity	35%	\$ 40,376,081
TOTAL	100%	\$ 115,360,232
Uses		
Hard Costs - Mixed Use	\$ 185	\$ 64,768,500
Hard Costs - Garage	\$ 59	\$ 15,649,791
Water Fees	\$ 6,000	\$ -
Other Fees	\$ 4,000	\$ -
Alt Equivalent Fees		
Construction Operating Expenses		\$ 8,627,627
Soft Costs	10.0%	\$ 8,041,829
Financing Costs		\$ 1,515,365
Construction Period Interest		\$ 9,755,120
Land Acquisition		\$ 7,002,000
Total Project Cost	\$	115,360,232

Personnel	Total	Units
Non Parking GSF	350,100	
Efficiency Factor	95.0%	
Residential NSF	-	-
Hotel NSF	-	-
Retail NSF	11,970	
Office NSF	320,625	
TOTAL NSF	332,595	
Parking SF	264,610	814

Unit Mix	Size (NSF)	#	Total SF	\$/sq Per Unit
Studio				
Condo	800	-	-	320,000
Rental	779	-	-	
Market	779	-	-	
Affordable/Middle	779	-	-	
1BR				
Condo	985	-	-	393,880
Rental	1,000	-	-	
Market	1,000	-	-	
Affordable/Middle	1,000	-	-	
2BR				
Condo	1,154	-	-	461,432
Rental	1,154	-	-	
Market	1,154	-	-	
Affordable/Middle	1,154	-	-	
3BR				
Condo	1,350	-	-	540,000
Rental	1,350	-	-	
Market	1,350	-	-	
Affordable/Middle	1,350	-	-	
TOTAL		-	-	

Returns	UNLEVERED	LEVERED
IRR (Total)	8.80%	12.61%
Net Present Value @ 7%		\$ 11,286,317

Project Assumptions - Core-2 Base

Development Type / Cost									
Selection:	2	3	2	3	4	5	6	7	
Development Type	Concrete Frame High Rise Above Ground	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick	
Parking Type	Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Parking	
PSF Cost Bldg (Plus fitout)	\$ 185.00	\$ 185.00	\$ 185.00	\$ 175.00	\$ 175.00	\$ 150.00	\$ 150.00	\$ 200.00	
PSF Cost Garage	\$ 59.14	\$ 72.00	\$ 59.14	\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00	\$ -	
Maximum Stories	30	30	30	11	11	4	4	4	

Project Timing Assumptions			
Dates			
Start Date	Start Date		
Year	Jan-09		
Inflation			
Revenues/Rents	Rate	Real Growth	
Expenses	3.0%	3.0%	
Construction (2007 Turner index)	3.0%	3.0%	
Design and Predevelopment			
	Start Month	Duration	
	6	6	
Construction			
	Duration		
	20		
	Percentage	Units / Month	
Rental Absorption			
Year 1	#DIV/0!	10	
Year 2	#DIV/0!	10	
Year 3	#DIV/0!	10	
Office	months	15	
Vacancy Percentage		13%	
For Sale Absorption			
Pre-sale %		25%	
Monthly absorption		4	

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	78%
Non-Room Revenue	15%
Expenses	65%
SF per Room	625
Income Assumptions	
(market rate)	
Res Rental (Gross Market PSF)	\$ 21.00
Retail (Net PSF)	\$ 20.00
Office (Net PSF)	\$ 46.00
Parking (Per month/space)	\$ 72.00
Res Sales (PSF)	\$ 400.00
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	43,827
Zoning FAR allowed	8.00
FAR Goal	350,616
Stories	13
Lot Coverage	91%
Parking per SF	430.0
Space per Unit/Room	#DIV/0!
Above Ground FAR SF	350,100
Non-Parking	350,100
Parking	264,610
Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 20.00
Total Cost	\$ 7,002,000

Finance Assumptions	
LTV	65%
DCR	1.2
Construction Interest Rate	6%
Permanent Interest Rate	6%
Permanent Term	30
Cap Rate	8%
Const Loan (Rental) Fee	1%
Const Loan (Condo) Fee	1%
Perm Loan Fee	1%

Development Budget - Core-2 Base

		ANNUAL									
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Cash Flows											
Net Income and Proceeds											
Net Operating Income	\$ 35,708,186	\$ -	\$ (4,323,735)	\$ (4,150,786)	\$ (153,106)	\$ 10,434,916	\$ 10,703,068	\$ 10,977,470	\$ 11,258,235	\$ 962,123	
Condo Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cost of Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Asset Reversion Value	\$ 140,727,943	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,727,943	
Cost of Sale	\$ (5,629,118)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,629,118)	
Total Net Income and Proceeds	\$ 170,807,011	\$ -	\$ (4,323,735)	\$ (4,150,786)	\$ (153,106)	\$ 10,434,916	\$ 10,703,068	\$ 10,977,470	\$ 11,258,235	\$ 136,060,948	
Development Costs											
Acquisition Cost	\$ (7,002,000)	\$ -	\$ (7,002,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Percentage complete	100%	0%	0%	60%	40%	0%	0%	0%	0%	0%	
Construction Costs	\$ (82,830,840)	\$ -	\$ -	\$ (49,698,504)	\$ (33,132,336)	\$ -	\$ -	\$ -	\$ -	\$ -	
Soft Costs	\$ (8,041,829)	\$ -	\$ -	\$ (4,825,097)	\$ (3,216,732)	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Costs	\$ (10,142,991)	\$ -	\$ -	\$ (6,085,795)	\$ (4,057,197)	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Development Costs	\$ (108,017,661)	\$ -	\$ (7,002,000)	\$ (60,609,396)	\$ (40,406,264)	\$ -	\$ -	\$ -	\$ -	\$ -	
Unlevered Cash Flow	\$ 62,789,350	\$ -	\$ (11,325,735)	\$ (64,760,182)	\$ (40,559,370)	\$ 10,434,916	\$ 10,703,068	\$ 10,977,470	\$ 11,258,235	\$ 136,060,948	
Unlevered IRR	8.80%										
Levered Cash Flow	\$ 62,789,350	\$ -	\$ (11,325,735)	\$ (64,760,182)	\$ (40,559,370)	\$ 10,434,916	\$ 10,703,068	\$ 10,977,470	\$ 11,258,235	\$ 136,060,948	
Construction Loan											
Construction Interest Payments	\$ (9,755,120)	\$ -	\$ (137,653)	\$ (1,378,694)	\$ (3,741,211)	\$ (4,497,562)	\$ -	\$ -	\$ -	\$ -	
Construction Mortgage Draw	\$ 76,552,308	\$ -	\$ 4,640,775	\$ 40,292,259	\$ 28,695,859	\$ 2,923,415	\$ -	\$ -	\$ -	\$ -	
Construction Loan Payment	\$ (76,552,308)	\$ -	\$ -	\$ -	\$ -	\$ (76,552,308)	\$ -	\$ -	\$ -	\$ -	
Perm Loan											
Perm Loan Proceeds	\$ 74,984,151	\$ -	\$ -	\$ -	\$ -	\$ 74,984,151	\$ -	\$ -	\$ -	\$ -	
Perm Loan Debt Service Payment	\$ (16,634,011)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,394,814)	\$ (5,394,814)	\$ (5,394,814)	\$ (449,568)	
Perm Loan Repayment	\$ (71,958,495)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (71,958,495)	
Subsidy Loan											
Subsidy Loan Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subsidy Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subsidy Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Levered Cash Flow	\$ 39,425,874	\$ -	\$ (6,822,614)	\$ (25,846,617)	\$ (15,604,722)	\$ 7,292,612	\$ 5,308,254	\$ 5,582,655	\$ 5,863,421	\$ 63,652,885	
Levered IRR	12.61%										
Levered undiscounted profit	\$ 39,425,874										
Return on Assets (RoA)	125%										
Return on Investments (RoI)	#DIV/0!										
Discount rate (annual)	7.0%										
Net present value (NPV)	\$ 11,286,317										

Cash Flows - Core-2 Base

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	Pre-Closing	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
RENTAL INCOME											
Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Income		\$ 14,748,750	\$ 15,191,213	\$ 15,646,949	\$ 16,116,357	\$ 16,599,848	\$ 17,097,844	\$ 17,610,779	\$ 18,139,102	\$ 18,683,275	\$ 19,243,773
Less: Vacancy		\$ (14,748,750)	\$ (15,191,213)	\$ (11,735,212)	\$ (2,095,126)	\$ (2,157,980)	\$ (2,222,720)	\$ (2,289,401)	\$ (2,358,083)	\$ (2,428,826)	\$ (2,501,691)
Retail Income		\$ 246,582	\$ 253,979	\$ 261,599	\$ 269,447	\$ 277,530	\$ 285,856	\$ 294,432	\$ 303,265	\$ 312,363	\$ 321,734
Less: Vacancy		\$ (246,582)	\$ (253,979)	\$ (196,199)	\$ (35,028)	\$ (36,079)	\$ (37,161)	\$ (38,276)	\$ (39,424)	\$ (40,607)	\$ (41,825)
Total Future Rents		\$ -	\$ -	\$ 3,977,137	\$ 14,255,650	\$ 14,683,319	\$ 15,123,819	\$ 15,577,533	\$ 16,044,859	\$ 16,526,205	\$ 17,021,991
Total Rental Income		\$ -	\$ -	\$ 3,977,137	\$ 14,255,650	\$ 14,683,319	\$ 15,123,819	\$ 15,577,533	\$ 16,044,859	\$ 16,526,205	\$ 17,021,991
HOTEL INCOME											
Room Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Expenses		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Hotel Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income											
Other Income	5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Income		\$ -	\$ -	\$ 186,574	\$ 668,756	\$ 688,818	\$ 709,483	\$ 730,768	\$ 752,691	\$ 775,271	\$ 798,529
Miscellaneous		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Income		\$ -	\$ -	\$ 186,574	\$ 668,756	\$ 688,818	\$ 709,483	\$ 730,768	\$ 752,691	\$ 775,271	\$ 798,529
Total Revenues		\$ -	\$ -	\$ 4,163,711	\$ 14,924,405	\$ 15,372,138	\$ 15,833,302	\$ 16,308,301	\$ 16,797,550	\$ 17,301,476	\$ 17,820,521
Expenses		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential Operating Expenses (hardcoded)	Per Unit										
Payroll and Benefits	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs and Maintenance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Office and Advertising		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Res. Operating Expenses	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential Management Expense	\$ 135	3% \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes (Unit Based)	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OR Taxes/Exp (SF Based)	\$ 12.00	\$ 3,991,140	\$ 4,150,786	\$ 4,316,817	\$ 4,489,490	\$ 4,669,069	\$ 4,855,832	\$ 5,050,065	\$ 5,252,068	\$ 5,462,151	\$ 5,680,637
Total Other Expenses		\$ 3,991,140	\$ 4,150,786	\$ 4,316,817	\$ 4,489,490	\$ 4,669,069	\$ 4,855,832	\$ 5,050,065	\$ 5,252,068	\$ 5,462,151	\$ 5,680,637
Total Expenses	\$ 6,147	\$ 3,991,140	\$ 4,150,786	\$ 4,316,817	\$ 4,489,490	\$ 4,669,069	\$ 4,855,832	\$ 5,050,065	\$ 5,252,068	\$ 5,462,151	\$ 5,680,637
NOI		\$ (3,991,140)	\$ (4,150,786)	\$ (153,106)	\$ 10,434,916	\$ 10,703,068	\$ 10,977,470	\$ 11,258,235	\$ 11,545,482	\$ 11,839,326	\$ 12,139,884

Rental Analysis (Future Rents) - Core-2 Base

NEW CONSTRUCTION ANALYSIS													
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Vacancy													
Residential	100.00%	100.00%	75.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Retail	100.00%	100.00%	75.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Office	100.00%	100.00%	75.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Hotel	100.00%	100.00%	75.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
CONDO DATA													
Base Sales Price PSF	\$	400.00											
Average SF per Unit		-											
ABSORPTION													
Month	32	33	34	35	36	37	38	39	40	41	42	43	44
Units Available	0	0	0	0	0	0	0	0	0	0	0	0	0
Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
COSTS													
Total Costs		115,360,232											
Rental + Income Gen	100%	115,360,232											
Condo	0%	0											

Project Summary - Core-2 Bonus

Sources and Uses		Total
Construction Sources		
Construction Loan - Rental	\$	110,713,559
Construction Loan - Condo	\$	-
Grants	\$	-
Subsidy Loans	\$	-
Equity	\$	59,614,993
TOTAL	\$	170,328,552
Permanent Sources		
Permanent Debt	65%	\$ 110,713,559
Grants	0%	\$ -
Subsidy Loans	0%	\$ -
Repaid Condo Loan	0%	\$ -
Equity	35%	\$ 59,614,993
TOTAL	100%	\$ 170,328,552
Uses		
Hard Costs - Mixed Use	\$ 185	\$ 89,743,500
Hard Costs - Garage	\$ 62	\$ 21,295,760
Water Fees	\$ 6,000	\$ -
Other Fees	\$ 4,000	\$ -
All Equivalent Fees		
Construction Operating Expenses		\$ 17,723,730
Soft Costs	10.0%	\$ 11,103,926
Financing Costs		\$ 2,235,924
Construction Period Interest		\$ 18,523,712
Land Acquisition		\$ 9,702,000
Total Project Cost	\$	170,328,552

Program	Total	Units
Non Parking GSF	485,100	
Efficiency Factor	95.0%	
Residential NSF	-	-
Hotel NSF	-	-
Retail NSF	11,970	
Office NSF	448,875	
TOTAL NSF	945,946	
Parking SF	343,480	1,057

Unit Mix	Size (NSF)	#	Total SF	Sale
				Per Unit
Studio				
Condo	800	-	-	320,000
Rental	779	-	-	
Market	779	-	-	
Affordable/Middle	779	-	-	
1BR				
Condo	985	-	-	393,880
Rental	1,000	-	-	
Market	1,000	-	-	
Affordable/Middle	1,000	-	-	
2BR				
Condo	1,154	-	-	461,432
Rental	1,154	-	-	
Market	1,154	-	-	
Affordable/Middle	1,154	-	-	
3BR				
Condo	1,350	-	-	540,000
Rental	1,350	-	-	
Market	1,350	-	-	
Affordable/Middle	1,350	-	-	
TOTAL		-	-	

Return	UNIVERSITY	UNIVERSITY
Internal Rate of Return	8.33%	11.17%
Net Present Value @ 7%	\$	10,733,201

Project Assumptions - Core-2 Bonus

Development Type / Cost								
Selection:	2	3	2	3	4	5	6	7
Development Type	Concrete Frame High Rise Above Ground	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick
Parking Type	Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Parking
PSF Cost Bldg (Plus fitout)	\$ 185.00	\$ 185.00	\$ 185.00	\$ 175.00	\$ 175.00	\$ 150.00	\$ 150.00	\$ 200.00
PSF Cost Garage	\$ 62.00	\$ 72.00	\$ 62.00	\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00	-
Maximum Stories	40	40	40	11	11	4	4	4

Project Timeline Assumptions		
Dates	Start Date	
Start Date	Jan-09	
Year	2009	
Inflation	Rate	Real Growth
Revenues/Rents	3.0%	3.0%
Expenses	4.0%	4.0%
Construction (2007 Turner index)	3.0%	3.0%
Design and Predevelopment	Start Month	Duration
	6	6
Construction	Duration	
	24	
	Percentage	Units / Month
Rental Absorption		
Year 1	#DIV/0!	10
Year 2	#DIV/0!	10
Year 3	#DIV/0!	10
Office	months	21
Vacancy Percentage	13%	
For Sale Absorption		
Pre-sale %	25%	
Monthly absorption	4	

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	78%
Non-Room Revenue	15%
Expenses	65%
SF per Room	625
Income Assumptions	
(market rate)	
Res Rental	\$ 21.00
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 47.84
(Net PSF)	
Parking	\$ 72.00
(Per month/space)	
Res Sales	\$ 400.00
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	43,927
Zoning FAR allowed	11.10
FAR Goal	486,480
Stories	19
Lot Coverage	91%
Parking per SF	459.0
Space per Unit/Room	#DIV/0!
Above Ground FAR SF	485,100
Non-Parking	485,100
Parking	343,480

Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 20.00
Total Cost	\$ 9,702,000

Financing Assumptions	
LTV	65%
DCR	1.2
Construction Interest Rate	6%
Permanent Interest Rate	6%
Permanent Term	30
Cap Rate	8%
Const Loan (Rental) Fee	1%
Const Loan (Condo) Fee	1%
Perm Loan Fee	1%

Development Budget - Core-2 Bonus

	ANNUAL									
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Cash Flows										
Net Income and Proceeds										
Net Operating Income	\$ 39,266,183	\$ -	\$ (5,990,985)	\$ (5,751,346)	\$ (5,981,399)	\$ 7,269,888	\$ 15,693,458	\$ 16,099,567	\$ 16,515,271	\$ 1,411,730
Condo Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Reversion Value	\$ 206,440,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206,440,889
Cost of Sale	\$ (8,257,636)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,257,636)
Total Net Income and Proceeds	\$ 237,449,437	\$ -	\$ (5,990,985)	\$ (5,751,346)	\$ (5,981,399)	\$ 7,269,888	\$ 15,693,458	\$ 16,099,567	\$ 16,515,271	\$ 199,594,983
Development Costs										
Acquisition Cost	\$ (9,702,000)	\$ -	\$ (9,702,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percentage complete	100%	0%	0%	50%	50%	0%	0%	0%	0%	0%
Construction Costs	\$ (114,370,438)	\$ -	\$ -	\$ (57,185,219)	\$ (57,185,219)	\$ -	\$ -	\$ -	\$ -	\$ -
Soft Costs	\$ (11,103,926)	\$ -	\$ -	\$ (5,551,963)	\$ (5,551,963)	\$ -	\$ -	\$ -	\$ -	\$ -
Other Costs	\$ (19,959,654)	\$ -	\$ -	\$ (9,979,827)	\$ (9,979,827)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Costs	\$ (155,136,018)	\$ -	\$ (9,702,000)	\$ (72,717,009)	\$ (72,717,009)	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered Cash Flow	\$ 82,313,419	\$ -	\$ (15,692,985)	\$ (78,468,354)	\$ (78,698,408)	\$ 7,269,888	\$ 15,693,458	\$ 16,099,567	\$ 16,515,271	\$ 199,594,983
Unlevered IRR	8.33%									
Levered Cash Flow										
Total Unlevered Cash Flow	\$ 82,313,419	\$ -	\$ (15,692,985)	\$ (78,468,354)	\$ (78,698,408)	\$ 7,269,888	\$ 15,693,458	\$ 16,099,567	\$ 16,515,271	\$ 199,594,983
Construction Loan										
Construction Interest Payments	\$ (18,523,712)	\$ -	\$ (190,733)	\$ (1,706,790)	\$ (4,661,767)	\$ (6,420,069)	\$ (5,544,354)	\$ -	\$ -	\$ -
Construction Mortgage Draw	\$ 112,878,824	\$ -	\$ 6,430,276	\$ 48,375,469	\$ 50,296,204	\$ 4,173,045	\$ 3,603,830	\$ -	\$ -	\$ -
Construction Loan Payment	\$ (112,878,824)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (112,878,824)	\$ -	\$ -	\$ -
Perm Loan										
Perm Loan Proceeds	\$ 110,713,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,713,559	\$ -	\$ -	\$ -
Perm Loan Debt Service Payment	\$ (17,922,160)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,327,567)	\$ (7,965,405)	\$ (7,965,405)	\$ (663,784)
Perm Loan Repayment	\$ (107,535,993)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (107,535,993)
Subsidy Loan										
Subsidy Loan Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Levered Cash Flow	\$ 49,045,113	\$ -	\$ (9,453,441)	\$ (31,799,675)	\$ (33,063,971)	\$ 5,022,864	\$ 10,260,101	\$ 8,134,162	\$ 8,549,866	\$ 91,395,207
Levered IRR	11.17%									
Levered undiscounted profit	\$ 49,045,113									
Return on Assets (RoA)	128%									
Return on Investments (RoI)	#DIV/0!									
Discount rate (annual)	7.0%									
Net present value (NPV)	\$ 10,733,201									

Cash Flows - Core-2 Bonus

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Pre-Closing	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues											
RENTAL INCOME											
Residential Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Less: Vacancy	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Office Income	\$	21,474,180	22,118,405	22,781,958	23,465,416	24,169,379	24,894,460	25,641,294	26,410,533	27,202,849	28,018,934
Less: Vacancy	\$	(21,474,180)	(22,118,405)	(22,781,958)	(23,465,416)	(24,169,379)	(24,894,460)	(25,641,294)	(26,410,533)	(27,202,849)	(28,018,934)
Retail Income	\$	246,582	253,979	261,599	269,447	277,530	285,856	294,432	303,265	312,363	321,734
Less: Vacancy	\$	(246,582)	(253,979)	(261,599)	(269,447)	(277,530)	(285,856)	(294,432)	(303,265)	(312,363)	(321,734)
Total Future Rents	\$	- \$	- \$	- \$	12,946,289	21,268,811	21,906,875	22,564,081	23,241,004	23,938,234	24,656,381
Total Rental Income	\$	- \$	- \$	- \$	12,946,289	21,268,811	21,906,875	22,564,081	23,241,004	23,938,234	24,656,381
HOTEL INCOME											
Room Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Other Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Less: Expenses	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Less: Vacancy	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Total Hotel Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Other Income											
Other Income	5%	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Parking Income	\$	- \$	- \$	- \$	544,255	894,129	920,952	948,581	977,038	1,006,350	1,036,540
Miscellaneous	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Total Other Income	\$	- \$	- \$	- \$	544,255	894,129	920,952	948,581	977,038	1,006,350	1,036,540
Total Revenues	\$	- \$	- \$	- \$	13,490,544	22,162,939	22,827,827	23,512,662	24,218,042	24,944,584	25,692,921
Expenses		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential Operating Expenses (hardcoded)	Per Unit										
Payroll and Benefits	\$ 4,500	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Repairs and Maintenance	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Utilities	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Insurance	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Leasing Office and Advertising	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Professional Fees	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Administrative	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Amenity	\$ -	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Misc. Expense	\$ -	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Total Res. Operating Expenses	\$ 4,500	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Residential Management Expense	\$ 135	3%	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Taxes (Unit Based)	\$ 1,500	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
OR Taxes/Exp (SF Based)	\$ 12.00	\$	5,530,140	5,751,346	5,981,399	6,220,655	6,469,482	6,728,261	6,997,391	7,277,287	7,568,378
Total Other Expenses		\$	5,530,140	5,751,346	5,981,399	6,220,655	6,469,482	6,728,261	6,997,391	7,277,287	7,568,378
Total Expenses	\$ 6,147	\$	5,530,140	5,751,346	5,981,399	6,220,655	6,469,482	6,728,261	6,997,391	7,277,287	7,568,378
NOI		\$	(5,530,140)	(5,751,346)	(5,981,399)	7,269,888	15,693,458	16,099,567	16,515,271	16,940,755	17,376,205

Rental Analysis (Future Rents) - Core-2 Bonus													
NEW CONSTRUCTION ANALYSIS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Vacancy													
Residential	100.00%	100.00%	100.00%	45.45%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Retail	100.00%	100.00%	100.00%	45.45%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Office	100.00%	100.00%	100.00%	45.45%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Hotel	100.00%	100.00%	100.00%	45.45%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
CONDO DATA													
Base Sales Price PSF	\$	400.00											
Average SF per Unit		-											
ABSORPTION													
Month	36	37	38	39	40	41	42	43	44	45	46	47	48
Units Available	0	0	0	0	0	0	0	0	0	0	0	0	0
Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
COSTS													
Total Costs		170,328,552											
Rental + Income Gen	100%	170,328,552											
Condo	0%	0											

Project Summary - Core-2 Bonus Alt

Sources and Uses		Total
Construction Sources		
Construction Loan - Rental	\$	244,371,058
Construction Loan - Condo	\$	-
Grants	\$	-
Subsidy Loans	\$	-
Equity	\$	131,584,416
TOTAL	\$	375,955,474
Permanent Sources		
Permanent Debt	65%	\$ 244,371,058
Grants	0%	\$ -
Subsidy Loans	0%	\$ -
Repaid Condo Loan	0%	\$ -
Equity	35%	\$ 131,584,416
TOTAL	100%	\$ 375,955,474
Uses		
Hard Costs - Mixed Use	\$ 195	\$ 213,057,000
Hard Costs - Garage	\$ 62	\$ 21,312,562
Water Fees	\$ 6,000	\$ -
Other Fees	\$ 4,000	\$ -
Alt Equivalent Fees		
Construction Operating Expenses		\$ 46,443,587
Soft Costs	10.0%	\$ 23,436,956
Financing Costs		\$ 4,944,761
Construction Period Interest		\$ 44,908,607
Land Acquisition		\$ 21,852,000
Total Project Cost	\$	375,955,474

Program	Total	Units
Non Parking GSF	1,092,600	
Efficiency Factor	95.0%	
Residential NSF	-	-
Hotel NSF	-	-
Retail NSF	11,970	
Office NSF	1,026,000	
TOTAL NSF	1,037,970	
Parking SF	343,751	1,058

Unit Mix	Size (NSF)	#	Total SF	Sale
				Per Unit
Studio				
Condo	800	-	-	320,000
Rental	779	-	-	
Market	779	-	-	
Affordable/Middle	779	-	-	
1BR				
Condo	985	-	-	393,880
Rental	1,000	-	-	
Market	1,000	-	-	
Affordable/Middle	1,000	-	-	
2BR				
Condo	1,154	-	-	461,432
Rental	1,154	-	-	
Market	1,154	-	-	
Affordable/Middle	1,154	-	-	
3BR				
Condo	1,350	-	-	540,000
Rental	1,350	-	-	
Market	1,350	-	-	
Affordable/Middle	1,350	-	-	
TOTAL		-	-	

Returns	UNIVERSAL	UNIVERSAL
Internal Rate of Return	8.52%	10.16%
Net Present Value @7%	\$	9,950,531

Project Assumptions- Core-2 Bonus Alt

Development Type / Cost									
Selection:	2	1	2	3	4	5	6	7	
Development Type	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick	
Parking Type	Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Parking	
PSF Cost Bldg (Plus fitout)	\$ 195.00	\$ 195.00	\$ 195.00	\$ 175.00	\$ 175.00	\$ 150.00	\$ 150.00	\$ 200.00	
PSF Cost Garage	\$ 62.00	\$ 72.00	\$ 62.00	\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00	\$ -	
Maximum Stories	40	40	40	11	11	4	4	4	

Project Timeline Assumptions			
Dates			
Start Date	Jan-09		
Year	2009		
Inflation	Rate	Real Growth	
Revenues/Rents	3.0%	3.8%	
Expenses	4.0%	5.0%	
Construction (2007 Turner Index)	3.0%	3.8%	
Design and Predevelopment			
	Start Month	Duration	
	6	9	
Construction	Duration		
	30		
	Percentage	Units / Month	
Rental Absorption			
Year 1	#DIV/0!	10	
Year 2	#DIV/0!	10	
Year 3	#DIV/0!	10	
Office	months	21	
Vacancy Percentage		14%	
For Sale Absorption			
Pre-sale %		25%	
Monthly absorption		4	

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	78%
Non-Room Revenue	15%
Expenses	65%
SF per Room	625
Income Assumptions	
(market rate)	
Res Rental	\$ 21.00
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 47.84
(Net PSF)	
Parking	\$ 72.00
(Per month/space)	
Res Sales	\$ 400.00
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	43,827
Zoning FAR allowed	24.90
FAR Goal	1,091,292
Stories	37
Lot Coverage	91%
Parking per SF	1,033.0
Space per Unit/Room	#DIV/0!
Above Ground FAR SF	1,092,600
Non-Parking	1,092,600
Parking	343,751
Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 20.00
Total Cost	\$ 21,852,000

Financing Assumptions	
LTV	65%
DCR	1.2
Construction Interest Rate	6%
Permanent Interest Rate	6%
Permanent Term	30
Cap Rate	8%
Const Loan (Rental) Fee	1%
Const Loan (Condo) Fee	1%
Perm Loan Fee	1%

Development Budget - Core-2 Bonus Alt

		ANNUAL									
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Cash Flows											
Net Income and Proceeds											
Net Operating Income	\$ 88,208,070	\$ -	\$ (13,493,610)	\$ (12,953,866)	\$ (13,472,020)	\$ (6,524,091)	\$ 23,985,733	\$ 34,938,127	\$ 35,834,729	\$ 36,752,167	\$ 3,140,902
Condo Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Reversion Value	\$ 447,934,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 447,934,107
Cost of Sale	\$ (17,917,364)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (17,917,364)
Total Net Income and Proceeds	\$ 518,224,813	\$ -	\$ (13,493,610)	\$ (12,953,866)	\$ (13,472,020)	\$ (6,524,091)	\$ 23,985,733	\$ 34,938,127	\$ 35,834,729	\$ 36,752,167	\$ 433,157,645
Development Costs											
Acquisition Cost	\$ (21,852,000)	\$ -	\$ (21,852,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percentage complete	100%	0%	0%	30%	40%	30%	0%	0%	0%	0%	0%
Construction Costs	\$ (243,191,135)	\$ -	\$ -	\$ (72,957,340)	\$ (97,276,454)	\$ (72,957,340)	\$ -	\$ -	\$ -	\$ -	\$ -
Soft Costs	\$ (23,436,956)	\$ -	\$ -	\$ (7,031,087)	\$ (9,374,782)	\$ (7,031,087)	\$ -	\$ -	\$ -	\$ -	\$ -
Other Costs	\$ (51,388,349)	\$ -	\$ -	\$ (15,416,505)	\$ (20,555,339)	\$ (15,416,505)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Costs	\$ (339,868,440)	\$ -	\$ (21,852,000)	\$ (95,404,932)	\$ (127,206,576)	\$ (95,404,932)	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered Cash Flow	\$ 178,356,374	\$ -	\$ (35,345,610)	\$ (108,358,797)	\$ (140,678,596)	\$ (101,929,023)	\$ 23,985,733	\$ 34,938,127	\$ 35,834,729	\$ 36,752,167	\$ 433,157,645
Unlevered IRR	8.52%										
Levered Cash Flow											
Total Unlevered Cash Flow	\$ 178,356,374	\$ -	\$ (35,345,610)	\$ (108,358,797)	\$ (140,678,596)	\$ (101,929,023)	\$ 23,985,733	\$ 34,938,127	\$ 35,834,729	\$ 36,752,167	\$ 433,157,645
Construction Loan											
Construction Interest Payments	\$ (44,908,607)	\$ -	\$ (429,591)	\$ (2,134,400)	\$ (7,056,089)	\$ (12,283,485)	\$ (14,364,061)	\$ (8,640,981)	\$ -	\$ -	\$ -
Construction Mortgage Draw	\$ 250,105,080	\$ -	\$ 14,483,034	\$ 63,400,566	\$ 87,270,732	\$ 69,997,471	\$ 9,336,640	\$ 5,616,637	\$ -	\$ -	\$ -
Construction Loan Payment	\$ (250,105,080)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (250,105,080)	\$ -	\$ -	\$ -
Perm Loan											
Perm Loan Proceeds	\$ 244,371,058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 244,371,058	\$ -	\$ -	\$ -
Perm Loan Debt Service Payment	\$ (43,953,839)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,325,640)	\$ (17,581,536)	\$ (17,581,536)	\$ (1,465,128)
Perm Loan Repayment	\$ (236,518,212)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (236,518,212)
Subsidy Loan											
Subsidy Loan Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Levered Cash Flow	\$ 97,346,773	\$ -	\$ (21,292,167)	\$ (47,092,632)	\$ (60,463,953)	\$ (44,215,037)	\$ 18,958,312	\$ 18,854,121	\$ 18,253,193	\$ 19,170,631	\$ 195,174,305
Levered IRR	10.16%										
Levered undiscounted profit	\$ 97,346,773										
Return on Assets (RoA)	127%										
Return on Investments (RoI)	#DIV/0!										
Discount rate (annual)	7.0%										
Net present value (NPV)	\$ 9,950,531										

Cash Flow - Core-2 Bonus Alt

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	Pre-Closing	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
RENTAL INCOME											
Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Income		\$ 49,083,840	\$ 50,556,355	\$ 52,073,046	\$ 53,635,237	\$ 55,244,294	\$ 56,901,623	\$ 58,608,672	\$ 60,366,932	\$ 62,177,940	\$ 64,043,278
Less: Vacancy		\$ (49,083,840)	\$ (50,556,355)	\$ (52,073,046)	\$ (46,321,341)	\$ (17,577,730)	\$ (7,966,227)	\$ (8,205,214)	\$ (8,451,370)	\$ (8,704,912)	\$ (8,966,059)
Retail Income		\$ 246,582	\$ 253,979	\$ 261,599	\$ 269,447	\$ 277,530	\$ 285,856	\$ 294,432	\$ 303,265	\$ 312,363	\$ 321,734
Less: Vacancy		\$ (246,582)	\$ (253,979)	\$ (261,599)	\$ (232,704)	\$ (88,305)	\$ (40,020)	\$ (41,220)	\$ (42,457)	\$ (43,731)	\$ (45,043)
Total Future Rents		\$ -	\$ -	\$ -	\$ 7,350,639	\$ 37,855,789	\$ 49,181,232	\$ 50,656,669	\$ 52,176,369	\$ 53,741,660	\$ 55,353,910
Total Rental Income		\$ -	\$ -	\$ -	\$ 7,350,639	\$ 37,855,789	\$ 49,181,232	\$ 50,656,669	\$ 52,176,369	\$ 53,741,660	\$ 55,353,910
HOTEL INCOME											
Room Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Expenses		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Hotel Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income											
Other Income	5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Income		\$ -	\$ -	\$ -	\$ 136,171	\$ 701,281	\$ 911,085	\$ 938,418	\$ 966,570	\$ 995,567	\$ 1,025,434
Miscellaneous		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Income		\$ -	\$ -	\$ -	\$ 136,171	\$ 701,281	\$ 911,085	\$ 938,418	\$ 966,570	\$ 995,567	\$ 1,025,434
Total Revenues		\$ -	\$ -	\$ -	\$ 7,486,810	\$ 38,557,070	\$ 50,092,317	\$ 51,595,087	\$ 53,142,939	\$ 54,737,228	\$ 56,379,344
Expenses		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential Operating Expenses (hardcoded)	Per Unit										
Payroll and Benefits	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs and Maintenance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Office and Advertising		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Res. Operating Expenses	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential Management Expense	\$ 135	3%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes (Unit Based)	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OR Taxes/Exp (SF Based)	\$ 12.00	\$ 12,455,640	\$ 12,953,866	\$ 13,472,020	\$ 14,010,901	\$ 14,571,337	\$ 15,154,191	\$ 15,760,358	\$ 16,390,773	\$ 17,046,403	\$ 17,728,260
Total Other Expenses		\$ 12,455,640	\$ 12,953,866	\$ 13,472,020	\$ 14,010,901	\$ 14,571,337	\$ 15,154,191	\$ 15,760,358	\$ 16,390,773	\$ 17,046,403	\$ 17,728,260
Total Expenses	\$ 6,147	\$ 12,455,640	\$ 12,953,866	\$ 13,472,020	\$ 14,010,901	\$ 14,571,337	\$ 15,154,191	\$ 15,760,358	\$ 16,390,773	\$ 17,046,403	\$ 17,728,260
NOI		\$ (12,455,640)	\$ (12,953,866)	\$ (13,472,020)	\$ (6,524,091)	\$ 23,985,733	\$ 34,938,127	\$ 35,834,729	\$ 36,752,167	\$ 37,690,824	\$ 38,651,085

Rental Analysis (Future Rents) - Core-2 Bonus Alt

NEW CONSTRUCTION ANALYSIS													
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Vacancy													
Residential	100.00%	100.00%	100.00%	86.36%	31.82%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Retail	100.00%	100.00%	100.00%	86.36%	31.82%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Office	100.00%	100.00%	100.00%	86.36%	31.82%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Hotel	100.00%	100.00%	100.00%	86.36%	31.82%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
CONDO DATA													
Base Sales Price PSF	\$	400.00											
Average SF per Unit		-											
ABSORPTION													
Month	45	46	47	48	49	50	51	52	53	54	55	56	57
Units Available	0	0	0	0	0	0	0	0	0	0	0	0	0
Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
COSTS													
Total Costs		375,955,474											
Rental + Income Gen	100%	375,955,474											
Condo	0%	0											

Project Summary - Core-3 Base

Sources and Uses		Total
Construction Sources		
Construction Loan - Rental	\$	33,465,503
Construction Loan - Condo	\$	-
Grants	\$	-
Subsidy Loans	\$	-
Equity	\$	18,019,886
TOTAL	\$	51,485,390
Permanent Sources		
Permanent Debt	65%	\$ 33,465,503
Grants	0%	\$ -
Subsidy Loans	0%	\$ -
Repaid Condo Loan	0%	\$ -
Equity	35%	\$ 18,019,886
TOTAL	100%	\$ 51,485,390
Uses		
Hard Costs - Mixed Use	\$ 210	\$ 30,949,800
Hard Costs - Garage	\$ 59	\$ 6,235,136
Water Fees	\$ 6,000	\$ -
Other Fees	\$ 4,000	\$ -
Alt Equivalent Fees		
Construction Operating Expenses		\$ 2,744,313
Soft Costs	10.0%	\$ 3,718,494
Financing Costs		\$ 676,561
Construction Period Interest		\$ 4,213,486
Land Acquisition		\$ 2,947,600
Total Project Cost	\$	51,485,390

Program	Total	Units
Non Parking GSF	147,380	
Efficiency Factor	83.0%	
Residential NSF	-	-
Hotel NSF	115,104	255
Retail NSF	7,221	
Office NSF	-	
TOTAL NSF	122,325	
Parking SF	105,425	215

Unit Mix	Size (NSF)	#	Total SF	Sale
Studio				
Per Unit				
Condo	800	-	-	-
Rental	779	-	-	-
Market	779	-	-	-
Affordable/Middle	779	-	-	-
1BR				
Condo	985	-	-	-
Rental	1,000	-	-	-
Market	1,000	-	-	-
Affordable/Middle	1,000	-	-	-
2BR				
Condo	1,154	-	-	-
Rental	1,154	-	-	-
Market	1,154	-	-	-
Affordable/Middle	1,154	-	-	-
3BR				
Condo	1,350	-	-	-
Rental	1,350	-	-	-
Market	1,350	-	-	-
Affordable/Middle	1,350	-	-	-
TOTAL		-	-	-

Return	UNIVERSAL	UNIVERSAL
Internal Rate of Return	8.51%	11.77%
Net Present Value @ 7%	\$	3,531,513

Project Assumptions - Core-3 Base

Development Type / Cost									
Selection:	2	1	2	3	4	5	6	7	
Development Type	Concrete Frame High Rise Above Ground Parking	Concrete Frame High Rise Underground Parking	Concrete Frame High Rise Above Ground Parking	Concrete Frame Mid Rise Underground Parking	Concrete Frame Mid Rise Above Ground Parking	Steel Frame Low Rise Underground Parking	Steel Frame Low Rise Above Ground Parking	Podium with Stick Parking	
Parking Type									
PSF Cost Bldg (Plus fitout)	\$ 210.00	\$ 185.00	\$ 210.00	\$ 175.00	\$ 175.00	\$ 150.00	\$ 150.00	\$ 200.00	
PSF Cost Garage	\$ 59.14	\$ 72.00	\$ 59.14	\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00	\$ -	
Maximum Stories	40	40	40	11	11	4	4	4	

Project Timing Assumptions		
Dates		
Start Date	Start Date	
Year	2009	
Inflation		
	Rate	Real Growth
Revenues/Rents	3.0%	3.0%
Expenses	4.0%	4.0%
Construction (2007 Turner index)	3.0%	3.0%
Design and Predevelopment		
	Start Month	Duration
	6	6
Construction		
	Duration	
	24	
	Percentage	Units / Month
Rental Absorption		
Year 1	#DIV/0!	10
Year 2	#DIV/0!	10
Year 3	#DIV/0!	10
Office	months	19
Vacancy Percentage		10%
For Sale Absorption		
Pre-sale %		25%
Monthly absorption		4

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	72%
Non-Room Revenue	15%
Expenses	67%
SF per Room	450
Income Assumptions	
(market rate)	
Res Rental	
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	
(Net PSF)	
Parking	\$ -
(Per month/space)	
Res Sales	
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	18,485
Zoning FAR allowed	8.00
FAR Goal	147,880
Stories	20
Lot Coverage	70%
Parking per SF	685.0
Space per Unit/Room	413
Above Ground FAR SF	147,380
Non-Parking	147,380
Parking	105,425
Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 20.00
Total Cost	\$ 2,947,600

Financing Assumptions	
LTV	65%
DCR	1.2
Construction Interest Rate	6%
Permanent Interest Rate	6%
Permanent Term	30
Cap Rate	5%
Const Loan (Rental) Fee	1%
Const Loan (Condo) Fee	1%
Perm Loan Fee	1%

Development Budget - Core-3 Base

		ANNUAL									
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Cash Flows											
Net Income and Proceeds											
Net Operating Income	\$ 10,226,178	\$ -	\$ (927,634)	\$ (890,529)	\$ (926,150)	\$ 3,047,299	\$ 3,129,086	\$ 3,212,941	\$ 3,298,911	\$ 282,254	
Condo Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cost of Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Asset Reversion Value	\$ 65,978,229	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,978,229	
Cost of Sale	\$ (2,639,129)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,639,129)	
Total Net Income and Proceeds	\$ 73,565,277	\$ -	\$ (927,634)	\$ (890,529)	\$ (926,150)	\$ 3,047,299	\$ 3,129,086	\$ 3,212,941	\$ 3,298,911	\$ 63,621,354	
Development Costs											
Acquisition Cost	\$ (2,947,600)	\$ -	\$ (2,947,600)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Percentage complete	100%	0%	0%	50%	50%	0%	0%	0%	0%	0%	
Construction Costs	\$ (38,300,484)	\$ -	\$ -	\$ (19,150,242)	\$ (19,150,242)	\$ -	\$ -	\$ -	\$ -	\$ -	
Soft Costs	\$ (3,718,494)	\$ -	\$ -	\$ (1,859,247)	\$ (1,859,247)	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Costs	\$ (3,420,874)	\$ -	\$ -	\$ (1,710,437)	\$ (1,710,437)	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Development Costs	\$ (48,387,452)	\$ -	\$ (2,947,600)	\$ (22,719,926)	\$ (22,719,926)	\$ -	\$ -	\$ -	\$ -	\$ -	
Unlevered Cash Flow	\$ 25,177,826	\$ -	\$ (3,875,234)	\$ (23,610,455)	\$ (23,646,076)	\$ 3,047,299	\$ 3,129,086	\$ 3,212,941	\$ 3,298,911	\$ 63,621,354	
Unlevered IRR	8.51%										
Levered Cash Flow	\$ 25,177,826	\$ -	\$ (3,875,234)	\$ (23,610,455)	\$ (23,646,076)	\$ 3,047,299	\$ 3,129,086	\$ 3,212,941	\$ 3,298,911	\$ 63,621,354	
Total Unlevered Cash Flow	\$ 25,177,826	\$ -	\$ (3,875,234)	\$ (23,610,455)	\$ (23,646,076)	\$ 3,047,299	\$ 3,129,086	\$ 3,212,941	\$ 3,298,911	\$ 63,621,354	
Construction Loan											
Construction Interest Payments	\$ (4,213,486)	\$ -	\$ (57,947)	\$ (529,885)	\$ (1,453,013)	\$ (2,002,242)	\$ (170,399)	\$ -	\$ -	\$ -	
Construction Mortgage Draw	\$ 34,190,610	\$ -	\$ 1,953,606	\$ 15,112,377	\$ 15,712,410	\$ 1,301,457	\$ 110,760	\$ -	\$ -	\$ -	
Construction Loan Payment	\$ (34,190,610)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (34,190,610)	\$ -	\$ -	\$ -	
Perm Loan											
Perm Loan Proceeds	\$ 33,465,503	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,465,503	\$ -	\$ -	\$ -	
Perm Loan Debt Service Payment	\$ (7,223,134)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,207,069)	\$ (2,407,711)	\$ (2,407,711)	\$ (200,643)	
Perm Loan Repayment	\$ (32,155,018)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (32,155,018)	
Subsidy Loan											
Subsidy Loan Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subsidy Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subsidy Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Levered Cash Flow	\$ 15,051,692	\$ -	\$ (1,979,576)	\$ (9,027,963)	\$ (9,386,679)	\$ 2,346,514	\$ 137,271	\$ 805,230	\$ 891,200	\$ 31,265,693	
Levered IRR	11.77%										
Levered undiscounted profit	\$ 15,051,692										
Return on Assets (RoA)	131%										
Return on Investments (RoI)	#DIV/0!										
Discount rate (annual)	7.0%										
Net present value (NPV)	\$ 3,531,513										

Cash Flows - Core-3 Base

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues	Pre-Closing										
RENTAL INCOME											
Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Income		\$ 148,753	\$ 153,215	\$ 157,812	\$ 162,546	\$ 167,422	\$ 172,445	\$ 177,618	\$ 182,947	\$ 188,435	\$ 194,088
Less: Vacancy		\$ (148,753)	\$ (153,215)	\$ (157,812)	\$ (162,546)	\$ (167,422)	\$ (172,445)	\$ (177,618)	\$ (182,947)	\$ (188,435)	\$ (194,088)
Total Future Rents		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Rental Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HOTEL INCOME											
Room Income		\$ 10,353,663	\$ 10,664,273	\$ 10,984,201	\$ 11,313,727	\$ 11,653,139	\$ 12,002,733	\$ 12,362,815	\$ 12,733,700	\$ 13,115,711	\$ 13,509,182
Other Income		\$ 1,953,049	\$ 1,599,641	\$ 1,647,630	\$ 1,697,059	\$ 1,747,971	\$ 1,800,410	\$ 1,854,422	\$ 1,910,055	\$ 1,967,357	\$ 2,026,377
Less: Expenses		\$ (7,977,497)	\$ (8,216,822)	\$ (8,463,327)	\$ (8,717,227)	\$ (8,978,744)	\$ (9,248,106)	\$ (9,525,549)	\$ (9,811,315)	\$ (10,105,655)	\$ (10,408,825)
Less: Vacancy		\$ (3,929,215)	\$ (4,047,092)	\$ (4,168,504)	\$ (4,293,356)	\$ (4,422,237)	\$ (4,555,504)	\$ (4,693,169)	\$ (4,835,244)	\$ (4,981,741)	\$ (5,135,673)
Total Hotel Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income											
Other Income	5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses											
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential Operating Expenses (hardcoded)	Per Unit										
Payroll and Benefits	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs and Maintenance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Office and Advertising		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Res. Operating Expenses	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential Management Expense	\$ 135	3%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes (Unit Based)	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OR Taxes (SF Based)	\$ 7.00	\$ 856,278	\$ 890,529	\$ 926,150	\$ 963,196	\$ 1,001,724	\$ 1,041,793	\$ 1,083,465	\$ 1,126,803	\$ 1,171,875	\$ 1,218,750
Total Other Expenses		\$ 856,278	\$ 890,529	\$ 926,150	\$ 963,196	\$ 1,001,724	\$ 1,041,793	\$ 1,083,465	\$ 1,126,803	\$ 1,171,875	\$ 1,218,750
Total Expenses	\$ 6,142	\$ 856,278	\$ 890,529	\$ 926,150	\$ 963,196	\$ 1,001,724	\$ 1,041,793	\$ 1,083,465	\$ 1,126,803	\$ 1,171,875	\$ 1,218,750
NOI		\$ (856,278)	\$ (890,529)	\$ (926,150)	\$ 3,047,299	\$ 3,129,086	\$ 3,212,941	\$ 3,298,911	\$ 3,387,044	\$ 3,477,387	\$ 3,569,990

Rental Analysis (Future Rents) - Core-3 Base

NEW CONSTRUCTION ANALYSIS													
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Vacancy													
Residential	100.00%	100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Retail	100.00%	100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Office	100.00%	100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Hotel	100.00%	100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
CONDO DATA													
Base Sales Price PSF	\$	-											
Average SF per Unit		-											
ABSORPTION													
Month	36	37	38	39	40	41	42	43	44	45	46	47	48
Units Available	0	0	0	0	0	0	0	0	0	0	0	0	0
Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
COSTS													
Total Costs		51,485,390											
Rental + Income Gen	100%	51,485,390											
Condo	0%	0											

Project Summary - Core-3 Bonus

Sources and Uses		Total
Construction Sources		
Construction Loan - Rental	\$	52,054,144
Construction Loan - Condo	\$	-
Grants	\$	-
Subsidy Loans	\$	-
Equity	\$	28,029,154
TOTAL	\$	80,083,298
Permanent Sources		
Permanent Debt	65%	\$ 52,054,144
Grants	0%	\$ -
Subsidy Loans	0%	\$ -
Repaid Condo Loan	0%	\$ -
Equity	35%	\$ 28,029,154
TOTAL	100%	\$ 80,083,298
Uses		
Hard Costs - Mixed Use	\$ 210	\$ 48,694,800
Hard Costs - Garage	\$ 63	\$ 9,049,446
Water Fees	\$ 6,000	\$ -
Other Fees	\$ 4,000	\$ -
AIH Equivalent Fees		
Construction Operating Expenses		\$ 4,317,759
Soft Costs	10.0%	\$ 5,774,425
Financing Costs		\$ 1,052,343
Construction Period Interest		\$ 6,556,925
Land Acquisition		\$ 4,637,600
Total Project Cost	\$	80,083,298

Program	Total	Units
Non Parking GSF	231,880	
Efficiency Factor	83.0%	
Residential NSF	-	-
Hotel NSF	185,239	411
Retail NSF	7,221	
Office NSF	-	
TOTAL NSF	192,460	
Parking SF	143,642	293

Unit Mix	Size (NSF)	#	Total SF	Sale Per Unit
Studio				
Condo	800	-	-	320,000
Rental	779	-	-	
Market	779	-	-	
Affordable/Middle	779	-	-	
1BR				
Condo	985	-	-	393,880
Rental	1,000	-	-	
Market	1,000	-	-	
Affordable/Middle	1,000	-	-	
2BR				
Condo	1,154	-	-	461,432
Rental	1,154	-	-	
Market	1,154	-	-	
Affordable/Middle	1,154	-	-	
3BR				
Condo	1,350	-	-	540,000
Rental	1,350	-	-	
Market	1,350	-	-	
Affordable/Middle	1,350	-	-	
TOTAL		-	-	

Returns	UNLEVERED	LEVERED
Internal Rate of Return	8.24%	11.16%
Net Present Value @ 7%		\$ 4,683,613

Project Assumptions - Core-3 Bonus

Development Type / Cost									
Selection:	2	1	2	3	4	5	6	7	
Development Type	Concrete Frame High Rise Above Ground	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick	
Parking Type	Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Parking	
PSF Cost Bldg (Plus fitout)	\$ 210.00	\$ 210.00	\$ 210.00	\$ 175.00	\$ 175.00	\$ 150.00	\$ 150.00	\$ 200.00	
PSF Cost Garage	\$ 63.00	\$ 72.00	\$ 63.00	\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00	\$ -	
Maximum Stories	40	40	40	11	11	4	4	4	

Project Timing Assumptions			
Dates		Start Date	
Start Date		Jan-09	
Year		2009	
Inflation		Rate	Real Growth
Revenues/Rents		3.0%	3.0%
Expenses		4.0%	4.0%
Construction (2007 Turner index)		3.0%	3.0%
Design and Predevelopment		Start Month	Duration
		6	6
Construction		Duration	
		24	
		Percentage	Units / Month
Rental Absorption			
Year 1	#DIV/0!		10
Year 2	#DIV/0!		10
Year 3	#DIV/0!		10
Office	months		19
Vacancy Percentage			10%
For Sale Absorption			
Pre-sale %			25%
Monthly absorption			4

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	70%
Non-Room Revenue	15%
Expenses	67%
SF per Room	450
Income Assumptions	
(market rate)	
Res Rental	\$ 21.00
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 33.00
(Net PSF)	
Parking	\$ -
(Per month/space)	
Res Sales	\$ 400.00
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	18,485
Zoning FAR allowed	12.50
FAR Goal	231,063
Stories	34
Lot Coverage	70%
Parking per SF	791.0
Space per Unit/Room	349
Above Ground FAR SF	231,880
Non-Parking	231,880
Parking	143,642

Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 20.00
Total Cost	\$ 4,637,600

Financing Assumptions	
LTV	65%
DCR	1.2
Construction Interest Rate	6%
Permanent Interest Rate	6%
Permanent Term	30
Cap Rate	5%
Const Loan (Rental) Fee	1%
Const Loan (Condo) Fee	1%
Perm Loan Fee	1%

Development Budget - Core-3 Bonus

		ANNUAL									
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Cash Flows											
Net Income and Proceeds											
Net Operating Income	\$ 15,625,532	\$ -	\$ (1,459,491)	\$ (1,401,112)	\$ (1,457,156)	\$ 4,686,031	\$ 4,811,457	\$ 4,940,040	\$ 5,071,850	\$ 433,913	
Condo Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cost of Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Asset Reversion Value	\$ 101,437,007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101,437,007	
Cost of Sale	\$ (4,057,480)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,057,480)	
Total Net Income and Proceeds	\$ 113,005,059	\$ -	\$ (1,459,491)	\$ (1,401,112)	\$ (1,457,156)	\$ 4,686,031	\$ 4,811,457	\$ 4,940,040	\$ 5,071,850	\$ 97,813,440	
Development Costs											
Acquisition Cost	\$ (4,637,600)	\$ -	\$ (4,637,600)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Percentage complete	100%	0%	0%	50%	50%	0%	0%	0%	0%	0%	
Construction Costs	\$ (59,476,573)	\$ -	\$ -	\$ (29,738,287)	\$ (29,738,287)	\$ -	\$ -	\$ -	\$ -	\$ -	
Soft Costs	\$ (5,774,425)	\$ -	\$ -	\$ (2,887,212)	\$ (2,887,212)	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Costs	\$ (5,370,102)	\$ -	\$ -	\$ (2,685,051)	\$ (2,685,051)	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Development Costs	\$ (75,258,700)	\$ -	\$ (4,637,600)	\$ (35,310,550)	\$ (35,310,550)	\$ -	\$ -	\$ -	\$ -	\$ -	
Unlevered Cash Flow											
Unlevered IRR	\$ 37,746,359 8.24%	\$ -	\$ (6,097,091)	\$ (36,711,662)	\$ (36,767,706)	\$ 4,686,031	\$ 4,811,457	\$ 4,940,040	\$ 5,071,850	\$ 97,813,440	
Levered Cash Flow											
Total Unlevered Cash Flow	\$ 37,746,359	\$ -	\$ (6,097,091)	\$ (36,711,662)	\$ (36,767,706)	\$ 4,686,031	\$ 4,811,457	\$ 4,940,040	\$ 5,071,850	\$ 97,813,440	
Construction Loan											
Construction Interest Payments	\$ (6,556,925)	\$ -	\$ (91,171)	\$ (825,819)	\$ (2,260,604)	\$ (3,114,292)	\$ (265,039)	\$ -	\$ -	\$ -	
Construction Mortgage Draw	\$ 53,180,156	\$ -	\$ 3,073,701	\$ 23,488,640	\$ 24,421,250	\$ 2,024,290	\$ 172,276	\$ -	\$ -	\$ -	
Construction Loan Payment	\$ (53,180,156)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (53,180,156)	\$ -	\$ -	\$ -	
Perm Loan											
Perm Loan Proceeds	\$ 52,054,144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,054,144	\$ -	\$ -	\$ -	
Perm Loan Debt Service Payment	\$ (11,235,272)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,433,000)	\$ (3,745,091)	\$ (3,745,091)	\$ (312,091)	
Perm Loan Repayment	\$ (50,015,740)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (50,015,740)	
Subsidy Loan											
Subsidy Loan Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subsidy Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subsidy Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Levered Cash Flow	\$ 21,992,566	\$ -	\$ (3,114,561)	\$ (14,048,841)	\$ (14,607,060)	\$ 3,596,028	\$ 159,681	\$ 1,194,949	\$ 1,326,760	\$ 47,485,610	
Levered IRR	11.16%										
Levered undiscounted profit	\$ 21,992,566										
Return on Assets (RoA)	129%										
Return on Investments (RoI)	#DIV/0!										
Discount rate (annual)	7.0%										
Net present value (NPV)	\$ 4,683,613										

Cash Flow - Core-3 Bonus

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	Pre-Closing	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
RENTAL INCOME											
Residential Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Less: Vacancy	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Office Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Less: Vacancy	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Retail Income	\$	148,753	153,215	157,812	162,546	167,422	172,445	177,618	182,947	188,435	194,088
Less: Vacancy	\$	(148,753)	(153,215)	(157,812)	(162,555)	(167,742)	(172,245)	(177,762)	(182,295)	(187,844)	(193,409)
Total Future Rents	\$	-	-	-	146,291	150,680	155,201	159,857	164,652	169,592	174,680
Total Rental Income	\$	-	-	-	146,291	150,680	155,201	159,857	164,652	169,592	174,680
HOTEL INCOME											
Room Income	\$	16,224,122	16,710,846	17,212,171	17,728,536	18,260,393	18,808,204	19,372,450	19,953,624	20,552,233	21,168,800
Other Income	\$	2,433,618	2,506,627	2,581,826	2,659,280	2,739,059	2,821,231	2,905,868	2,993,044	3,082,835	3,175,320
Less: Expenses	\$	(12,500,686)	(12,875,707)	(13,261,978)	(13,659,837)	(14,069,632)	(14,491,721)	(14,926,473)	(15,374,267)	(15,835,495)	(16,310,560)
Less: Vacancy	\$	(6,157,054)	(6,341,766)	(6,532,019)	(6,727,798)	(6,928,982)	(7,137,771)	(7,353,184)	(7,574,240)	(7,799,957)	(8,030,356)
Total Hotel Income	\$	-	-	-	6,055,182	6,236,837	6,423,942	6,616,660	6,815,160	7,019,615	7,230,204
Other Income											
Other Income 5%	\$	-	-	-	-	-	-	-	-	-	-
Parking Income	\$	-	-	-	-	-	-	-	-	-	-
Miscellaneous	\$	-	-	-	-	-	-	-	-	-	-
Total Other Income	\$	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$	-	-	-	6,201,473	6,387,517	6,579,143	6,776,517	6,979,812	7,189,207	7,404,883
Expenses		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential Operating Expenses (hardcoded)	Per Unit										
Payroll and Benefits \$ 4,500	\$	-	-	-	-	-	-	-	-	-	-
Repairs and Maintenance	\$	-	-	-	-	-	-	-	-	-	-
Utilities	\$	-	-	-	-	-	-	-	-	-	-
Insurance	\$	-	-	-	-	-	-	-	-	-	-
Leasing Office and Advertising	\$	-	-	-	-	-	-	-	-	-	-
Professional Fees	\$	-	-	-	-	-	-	-	-	-	-
Administrative	\$	-	-	-	-	-	-	-	-	-	-
Amenity	\$	-	-	-	-	-	-	-	-	-	-
Misc. Expense	\$	-	-	-	-	-	-	-	-	-	-
Total Res. Operating Expenses	\$ 4,500	-	-	-	-	-	-	-	-	-	-
Residential Management Expense	\$ 135	3%	-	-	-	-	-	-	-	-	-
Taxes (Unit Based)	\$ 1,500	-	-	-	-	-	-	-	-	-	-
OR Taxes (SF Based)	\$ 7.00	1,347,223	1,401,112	1,457,156	1,515,442	1,576,060	1,639,103	1,704,667	1,772,853	1,843,767	1,917,518
Total Other Expenses		1,347,223	1,401,112	1,457,156	1,515,442	1,576,060	1,639,103	1,704,667	1,772,853	1,843,767	1,917,518
Total Expenses	\$ 6,142	1,347,223	1,401,112	1,457,156	1,515,442	1,576,060	1,639,103	1,704,667	1,772,853	1,843,767	1,917,518
NOI		(1,347,223)	(1,401,112)	(1,457,156)	4,686,031	4,811,457	4,940,040	5,071,850	5,206,959	5,345,439	5,487,365

Rental Analysis (Future Rents) - Core-3 bonus														
NEW CONSTRUCTION ANALYSIS														
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Vacancy														
Residential	100.00%	100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Retail	100.00%	100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Office	100.00%	100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Hotel	100.00%	100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
CONDO DATA														
Base Sales Price PSF	\$	400.00												
Average SF per Unit		-												
ABSORPTION														
Month	36	37	38	39	40	41	42	43	44	45	46	47	48	
Units Available	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sold	0	0	0	0	0	0	0	0	0	0	0	0	0	
Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
COSTS														
Total Costs		80,083,298												
Rental + Income Gen	100%	80,083,298												
Condo	0%	0												

Uptown Test Sites

	Uptown-1		Uptown-2		Uptown-3	
Usage	Office		Residential		Hotel	
Location	San Antonio at MLK (SE)		Lavaca btwn 17th & 18th		San Antonio at 12th (SE)	
Zoning	DMU / None		DMU / None		GO / None	
Lot Size	22,447		35,806		22,683	
	BASE	BONUS	BASE	BONUS	BASE	BONUS
Site						
Built SF	106,375	194,425	178,200	305,600	22,575	87,300
FAR	4.7	8.7	5.0	8.5	1.0	3.8
Bonus FAR	0	3.7	0	3.5	0	2.8
Height FT (Floors incl parking)	118' (8)	240' (16)	118' (9)	304' (24)	50' (3)	116' (8)
Total Parking Spaces (Levels Above/Below)	262 (3/3)	454 (7/3)	284 (2/2)	488 (3/3)	37 (1/0)	111 (0/3)
Construction						
Construction Type3	*2	*1	*2	*1	*4	*2
Hard Costs PSF	\$215	\$230	\$195	\$205	\$200	\$225
Construction Period	27 months	32 months	27 months	30 months	21 months	21 months
Operation						
Income	\$26	\$27	\$345	\$360	\$83	\$78
Units	NNN Rent PSF	NNN Rent PSF	Sales PSF	Sales PSF	RevPAR Less Exp.	RevPAR Less Exp.
Stabilization/Absorption	4 months	8 months	4 units / month	4 units / month	12 months	12 months
Feasibility						
Feasibility / Bonus Fee Determination	Non-Feasible	Non-Feasible	Feasible	Feasible	Non-Feasible	Non-Feasible
Comments	- Office development at this scale is challenged by cost of including significant on-site parking. - Change in construction type makes larger office building unable to support a bonus fee.		- Sale prices are sufficient to produce a feasible project if \$5 per square foot of bonused area is charged. - Higher sale prices are produced for units in higher floors as density is added, and absorption is supported by enhanced marketability for units in higher floors. - Change in construction type reduces incremental value of bonused development.		- Hotel development is constrained by cost of including significant on-site parking. - Bonus makes hotel project of a similar market type to Core hotels potentially feasible, but unable to support a bonus fee.	

Project Summary - Uptown-1 Base

Sources and Uses		Total
Construction Sources		
Construction Loan - Rental	\$	20,423,449
Construction Loan - Condo	\$	-
Grants	\$	-
Subsidy Loans	\$	-
Equity	\$	10,997,242
TOTAL	\$	31,420,691
Permanent Sources		
Permanent Debt	65%	\$ 20,423,449
Grants	0%	\$ -
Subsidy Loans	0%	\$ -
Repaid Condo Loan	0%	\$ -
Equity	35%	\$ 10,997,242
TOTAL	100%	\$ 31,420,691
Uses		
Hard Costs - Mixed Use	\$ 165	\$ 17,551,875
Hard Costs - Garage	\$ 57	\$ 5,350,020
Water Fees	\$ 6,000	\$ -
Other Fees	\$ 4,000	\$ -
AH Equivalent Fees		
Construction Operating Expenses		\$ 2,360,337
Soft Costs	10.0%	\$ 2,290,190
Financing Costs		\$ 412,935
Construction Period Interest		\$ 1,327,834
Land Acquisition		\$ 2,127,500
Total Project Cost		\$ 31,420,691

Program	Total	Units
Non Parking GSF	106,375	
Efficiency Factor	95.0%	
Residential NSF	-	-
Hotel NSF	-	-
Retail NSF	4,655	
Office NSF	96,401	
TOTAL NSF	101,056	
Parking SF	93,860	261

Unit Mix	Size (NSF)	#	Total SF	Sale Per Unit
Studio				
Condo	800	-	-	320,000
Rental	779	-	-	
Market	779	-	-	
Affordable/Middle	779	-	-	
1BR				
Condo	985	-	-	393,880
Rental	1,000	-	-	
Market	1,000	-	-	
Affordable/Middle	1,000	-	-	
2BR				
Condo	1,154	-	-	461,432
Rental	1,154	-	-	
Market	1,154	-	-	
Affordable/Middle	1,154	-	-	
3BR				
Condo	1,350	-	-	540,000
Rental	1,350	-	-	
Market	1,350	-	-	
Affordable/Middle	1,350	-	-	
TOTAL		-	-	

Return	UNLEVERED	LEVERED
Internal Rate of Return	8.30%	11.46%
Net Present Value @ 7%		\$ 2,511,784

Project Assumptions - Uptown-1 Base

Development Type / Cost								
Selection:	4	1	2	3	4	5	6	7
Development Type	Concrete Frame Mid Rise Above Ground	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick
Parking Type	Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Parking
PSF Cost Bldg (Plus fitout)	\$ 165.00	\$ 185.00	\$ 185.00	\$ 165.00	\$ 165.00	\$ 150.00	\$ 150.00	\$ 200.00
PSF Cost Garage	\$ 57.00	\$ 72.00	\$ 59.14	\$ 72.00	\$ 57.00	\$ 72.00	\$ 42.00	\$ -
Maximum Stories	11	30	30	11	11	4	4	4

Project Timing Assumptions		
Dates	Start Date	
Start Date	Jan-09	
Year	2009	
Inflation	Rate	Real Growth
Revenues/Rents	3.0%	3.0%
Expenses	4.0%	4.0%
Construction (2007 Turner Index)	3.0%	3.0%
Design and Predevelopment	Start Month	Duration
	6	6
Construction	Duration	
	15	
	Percentage	Units / Month
Rental Absorption		
Year 1	#DIV/0!	10
Year 2	#DIV/0!	10
Year 3	#DIV/0!	10
Office	months	4
Vacancy Percentage		12%
For Sale Absorption		
Pre-sale %		25%
Monthly absorption		4

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	78%
Non-Room Revenue	15%
Expenses	65%
SF per Room	625
Income Assumptions	
(market rate)	
Res Rental	\$ 21.00
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 37.00
(Net PSF)	
Parking	\$ 72.00
(Per month/space)	
Res Sales	\$ 400.00
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	22,447
Zoning FAR	5.00
allowed	
FAR Goal	112,235
Stories	8
Lot Coverage	98%
Parking per SF	408.0
Space per Unit/Room	#DIV/0!
Aboveground FAR SF	106,375
Non-Parking	106,375
Parking	93,860
Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 20.00
Total Cost	\$ 2,127,500

Financing Assumptions	
LTV	65%
DCR	1.2
Construction Interest Rate	6%
Permanent Interest Rate	6%
Permanent Term	30
Cap Rate	7%
Const Loan (Rental) Fee	1%
Const Loan (Condo) Fee	1%
Perm Loan Fee	1%

Development Budget - Uptown-1 Base

		ANNUAL									
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Cash Flows											
Net Income and Proceeds											
Net Operating Income	\$	10,627,381	\$ -	\$ (1,204,254)	\$ (1,156,084)	\$ 2,427,482	\$ 2,488,283	\$ 2,550,427	\$ 2,613,936	\$ 2,678,829	\$ 228,761
Condo Sales	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Sale	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Reversion Value	\$	38,268,991	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	38,268,991
Cost of Sale	\$	(1,530,760)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(1,530,760)
Total Net Income and Proceeds	\$	47,365,612	\$ -	\$ (1,204,254)	\$ (1,156,084)	\$ 2,427,482	\$ 2,488,283	\$ 2,550,427	\$ 2,613,936	\$ 2,678,829	\$ 36,966,992
Development Costs											
Acquisition Cost	\$	(2,127,500)	\$ -	\$ (2,127,500)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percentage complete		100%	0%	0%	80%	20%	0%	0%	0%	0%	0%
Construction Costs	\$	(23,588,952)	\$ -	\$ (18,871,161)	\$ (4,717,790)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Soft Costs	\$	(2,290,190)	\$ -	\$ -	\$ (1,832,152)	\$ (458,038)	\$ -	\$ -	\$ -	\$ -	\$ -
Other Costs	\$	(2,773,272)	\$ -	\$ -	\$ (2,218,618)	\$ (554,654)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Costs	\$	(30,779,913)	\$ -	\$ (2,127,500)	\$ (22,921,931)	\$ (5,730,483)	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered Cash Flow											
Unlevered IRR	\$	16,585,699 8.30%	\$ -	\$ (3,331,754)	\$ (24,078,014)	\$ (3,303,001)	\$ 2,488,283	\$ 2,550,427	\$ 2,613,936	\$ 2,678,829	\$ 36,966,992
Levered Cash Flow											
Total Unlevered Cash Flow	\$	16,585,699	\$ -	\$ (3,331,754)	\$ (24,078,014)	\$ (3,303,001)	\$ 2,488,283	\$ 2,550,427	\$ 2,613,936	\$ 2,678,829	\$ 36,966,992
Construction Loan											
Construction Interest Payments	\$	(1,327,834)	\$ -	\$ (41,825)	\$ (500,333)	\$ (785,676)	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Mortgage Draw	\$	20,870,036	\$ -	\$ 1,410,061	\$ 15,224,472	\$ 4,235,503	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Loan Payment	\$	(20,870,036)	\$ -	\$ -	\$ -	\$ (20,870,036)	\$ -	\$ -	\$ -	\$ -	\$ -
Perm Loan											
Perm Loan Proceeds	\$	20,423,449	\$ -	\$ -	\$ -	\$ 20,423,449	\$ -	\$ -	\$ -	\$ -	\$ -
Perm Loan Debt Service Payment	\$	(6,489,791)	\$ -	\$ -	\$ -	\$ (489,796)	\$ (1,469,387)	\$ (1,469,387)	\$ (1,469,387)	\$ (1,469,387)	\$ (122,449)
Perm Loan Repayment	\$	(19,193,097)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (19,193,097)
Subsidy Loan											
Subsidy Loan Proceeds	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan Payment	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan Repayment	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Levered Cash Flow	\$	9,998,425	\$ -	\$ (1,963,517)	\$ (9,353,876)	\$ (789,556)	\$ 1,018,896	\$ 1,081,041	\$ 1,144,549	\$ 1,209,443	\$ 17,651,446
Levered IRR		11.46%									
Levered undiscounted profit	\$	9,998,425									
Return on Assets (RoA)		119%									
Return on Investments (RoI)	#DIV/0!										
Discount rate (annual)		7.0%									
Net present value (NPV)	\$	2,511,784									

Cash Flows - Uptown-1 Base

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	Pre-Closing	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
RENTAL INCOME											
Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Income		\$ 3,566,846	\$ 3,673,852	\$ 3,784,067	\$ 3,897,589	\$ 4,014,517	\$ 4,134,952	\$ 4,259,001	\$ 4,386,771	\$ 4,518,374	\$ 4,653,925
Less: Vacancy		\$ (3,566,846)	\$ (3,673,852)	\$ (454,088)	\$ (467,711)	\$ (481,742)	\$ (496,194)	\$ (511,080)	\$ (526,413)	\$ (542,205)	\$ (558,471)
Retail Income		\$ 95,893	\$ 98,770	\$ 101,733	\$ 104,785	\$ 107,928	\$ 111,166	\$ 114,501	\$ 117,936	\$ 121,474	\$ 125,119
Less: Vacancy		\$ (95,893)	\$ (98,770)	\$ (12,208)	\$ (12,574)	\$ (12,951)	\$ (13,340)	\$ (13,740)	\$ (14,152)	\$ (14,577)	\$ (15,014)
Total Future Rents		\$ -	\$ -	\$ 3,419,504	\$ 3,522,089	\$ 3,627,752	\$ 3,736,584	\$ 3,848,682	\$ 3,964,142	\$ 4,083,067	\$ 4,205,559
Total Rental Income		\$ -	\$ -	\$ 3,419,504	\$ 3,522,089	\$ 3,627,752	\$ 3,736,584	\$ 3,848,682	\$ 3,964,142	\$ 4,083,067	\$ 4,205,559
HOTEL INCOME											
Room Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Expenses		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Hotel Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income											
Other Income	5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Income		\$ -	\$ -	\$ 210,305	\$ 216,614	\$ 223,112	\$ 229,806	\$ 236,700	\$ 243,801	\$ 251,115	\$ 258,648
Miscellaneous		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Income		\$ -	\$ -	\$ 210,305	\$ 216,614	\$ 223,112	\$ 229,806	\$ 236,700	\$ 243,801	\$ 251,115	\$ 258,648
Total Revenues		\$ -	\$ -	\$ 3,629,809	\$ 3,738,703	\$ 3,850,864	\$ 3,966,390	\$ 4,085,382	\$ 4,207,943	\$ 4,334,181	\$ 4,464,207
Expenses		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential Operating Expenses (hardcoded)	Per Unit										
Payroll and Benefits	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs and Maintenance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Office and Advertising		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Res. Operating Expenses	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential Management Expense	\$ 135	3% \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes (Unit Based)	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OR Taxes/Exp (SF Based)	\$ 11.00	\$ 1,111,619	\$ 1,156,084	\$ 1,202,327	\$ 1,250,420	\$ 1,300,437	\$ 1,352,454	\$ 1,406,552	\$ 1,462,814	\$ 1,521,327	\$ 1,582,180
Total Other Expenses		\$ 1,111,619	\$ 1,156,084	\$ 1,202,327	\$ 1,250,420	\$ 1,300,437	\$ 1,352,454	\$ 1,406,552	\$ 1,462,814	\$ 1,521,327	\$ 1,582,180
Total Expenses	\$ 6,146	\$ 1,111,619	\$ 1,156,084	\$ 1,202,327	\$ 1,250,420	\$ 1,300,437	\$ 1,352,454	\$ 1,406,552	\$ 1,462,814	\$ 1,521,327	\$ 1,582,180
NOI		\$ (1,111,619)	\$ (1,156,084)	\$ 2,427,482	\$ 2,488,283	\$ 2,550,427	\$ 2,613,936	\$ 2,678,829	\$ 2,745,129	\$ 2,812,854	\$ 2,882,027

Rental Analysis (Future Rents) - Uptown-1 Base

NEW CONSTRUCTION ANALYSIS														
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Vacancy														
Residential	100.00%	100.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	
Retail	100.00%	100.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	
Office	100.00%	100.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	
Hotel	100.00%	100.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	
CONDO DATA														
Base Sales Price PSF	\$	400.00												
Average SF per Unit		-												
ABSORPTION														
Month	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Units Available	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sold	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
COSTS														
Total Costs		31,420,691												
Rental + Income Gen	100%	31,420,691												
Condo	0%	0												

Project Summary - Uptown-1 Bonus

Sources and Uses	Total
Construction Sources	
Construction Loan - Rental	\$ 40,083,178
Construction Loan - Condo	\$ -
Grants	\$ -
Subsidy Loans	\$ -
Equity	\$ 21,583,250
TOTAL	\$ 61,666,428
Permanent Sources	
Permanent Debt	65% \$ 40,083,178
Grants	0% \$ -
Subsidy Loans	0% \$ -
Repaid Condo Loan	0% \$ -
Equity	35% \$ 21,583,250
TOTAL	100% \$ 61,666,428
Uses	
Hard Costs - Mixed Use	\$ 175 \$ 34,024,375
Hard Costs - Garage	\$ 63 \$ 10,302,705
Water Fees	\$ 6,000 \$ -
Other Fees	\$ 4,000 \$ -
AH Equivalent Fees	\$ -
Construction Operating Expenses	\$ 4,314,064
Soft Costs	10.0% \$ 4,432,708
Financing Costs	\$ 810,307
Construction Period Interest	\$ 3,893,768
Land Acquisition	\$ 3,888,500
Total Project Cost	\$ 61,666,428

Program	Total	Units
Non Parking GSF	194,425	
Efficiency Factor	95.0%	
Residential NSF	-	-
Hotel NSF	-	-
Retail NSF	4,655	
Office NSF	180,049	
TOTAL NSF		
Parking SF	163,535	454

Unit Mix	Size (NSF)	#	Total SF	Sale Per Unit
Studio				
Condo	800	-	-	320,000
Rental	779	-	-	
Market	779	-	-	
Affordable/Middle	779	-	-	
1BR				
Condo	985	-	-	393,880
Rental	1,000	-	-	
Market	1,000	-	-	
Affordable/Middle	1,000	-	-	
2BR				
Condo	1,154	-	-	461,432
Rental	1,154	-	-	
Market	1,154	-	-	
Affordable/Middle	1,154	-	-	
3BR				
Condo	1,350	-	-	540,000
Rental	1,350	-	-	
Market	1,350	-	-	
Affordable/Middle	1,350	-	-	
TOTAL		-	-	

Returns	UNLEVERED	LEVERED
Internal Rate of Return	7.62%	9.98%
Net Present Value @ 7%	\$	3,130,486

Project Assumptions - Uptown-1 Bonus

Development Type / Cost								
Selection:	2	1	2	3	4	5	6	7
Development Type	Concrete Frame High Rise Above Ground	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick
Parking Type	Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Under Ground Parking	Aboveground Parking	Parking
PSF Cost Bldg (Plus fitout)	\$ 175.00	\$ 175.00	\$ 175.00	\$ 175.00	\$ 175.00	\$ 150.00	\$ 150.00	\$ 200.00
PSF Cost Garage	\$ 63.00	\$ 72.00	\$ 63.00	\$ 72.00	\$ 57.00	\$ 72.00	\$ 42.00	\$ -
Maximum Stories	30	30	30	11	11	4	4	4

Project Timing Assumptions		
Dates	Start Date	
Start Date	Jan-09	
Year	2009	
Inflation	Rate	Real Growth
Revenues/Rents	3.0%	3.0%
Expenses	4.0%	4.0%
Construction (2007 Turner index)	3.0%	3.0%
Design and Predevelopment	Start Month	Duration
	6	6
Construction	Duration	
	20	
	Percentage	Units / Month
Rental Absorption		
Year 1	#DIV/0!	10
Year 2	#DIV/0!	10
Year 3	#DIV/0!	10
Office	months	8
Vacancy Percentage		12%
For Sale Absorption		
Pre-sale %		25%
Monthly absorption		4

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	78%
Non-Room Revenue	15%
Expenses	65%
SF per Room	625
Income Assumptions	
(market rate)	
Res Rental	\$ 21.00
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 38.11
(Net PSF)	
Parking	\$ 72.00
(Per month/space)	
Res Sales	\$ 400.00
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	22,447
Zoning FAR allowed	8.70
FAR Goal	195,289
Stories	16
Lot Coverage	98%
Parking per SF	428.0
Space per Unit/Room	#DIV/0!
Aboveground FAR SF	194,425
Non-Parking	194,425
Parking	163,535
Acquisition Information	
Basis	SF of Development Rights
Value	\$ 20.00
Total Cost	\$ 3,888,500

Financing Assumptions		Value
LTV		65%
DCR		1.2
Construction Interest Rate		6%
Permanent Interest Rate		6%
Permanent Term		30
Cap Rate		7%
Const Loan (Rental) Fee		1%
Const Loan (Condo) Fee		1%
Perm Loan Fee		1%

Development Budget - Uptown-1 Bonus

		ANNUAL																		
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8										
Cash Flows																				
Net Income and Proceeds																				
Net Operating Income	\$	17,258,127	\$	-	\$	(2,201,053)	\$	(2,113,011)	\$	1,268,092	\$	4,782,359	\$	4,902,976	\$	5,026,296	\$	5,152,366	\$	440,102
Condo Sales	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Cost of Sale	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Asset Reversion Value	\$	73,605,229	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	73,605,229
Cost of Sale	\$	(2,944,209)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(2,944,209)
Total Net Income and Proceeds	\$	87,919,147	\$	-	\$	(2,201,053)	\$	(2,113,011)	\$	1,268,092	\$	4,782,359	\$	4,902,976	\$	5,026,296	\$	5,152,366	\$	71,101,122
Development Costs																				
Acquisition Cost	\$	(3,888,500)	\$	-	\$	(3,888,500)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Percentage complete		100%		0%		0%		60%		40%		0%		0%		0%		0%		0%
Construction Costs	\$	(45,656,892)	\$	-	\$	-	\$	(27,394,135)	\$	(18,262,757)	\$	-	\$	-	\$	-	\$	-	\$	-
Soft Costs	\$	(4,432,708)	\$	-	\$	-	\$	(2,659,625)	\$	(1,773,083)	\$	-	\$	-	\$	-	\$	-	\$	-
Other Costs	\$	(5,124,371)	\$	-	\$	-	\$	(3,074,623)	\$	(2,049,749)	\$	-	\$	-	\$	-	\$	-	\$	-
Total Development Costs	\$	(59,102,472)	\$	-	\$	(3,888,500)	\$	(33,128,383)	\$	(22,085,589)	\$	-	\$	-	\$	-	\$	-	\$	-
Unlevered Cash Flow	\$	28,816,676	\$	-	\$	(6,089,553)	\$	(35,241,394)	\$	(20,817,497)	\$	4,782,359	\$	4,902,976	\$	5,026,296	\$	5,152,366	\$	71,101,122
Unlevered IRR		7.62%																		
Levered Cash Flow	\$	28,816,676	\$	-	\$	(6,089,553)	\$	(35,241,394)	\$	(20,817,497)	\$	4,782,359	\$	4,902,976	\$	5,026,296	\$	5,152,366	\$	71,101,122
Construction Loan																				
Construction Interest Payments	\$	(3,893,768)	\$	-	\$	(76,445)	\$	(756,059)	\$	(2,047,482)	\$	(1,013,783)	\$	-	\$	-	\$	-	\$	-
Construction Mortgage Draw	\$	40,947,556	\$	-	\$	2,577,214	\$	22,024,887	\$	15,686,496	\$	658,959	\$	-	\$	-	\$	-	\$	-
Construction Loan Payment	\$	(40,947,556)	\$	-	\$	-	\$	-	\$	-	\$	(40,947,556)	\$	-	\$	-	\$	-	\$	-
Perm Loan																				
Perm Loan Proceeds	\$	40,083,178	\$	-	\$	-	\$	-	\$	-	\$	40,083,178	\$	-	\$	-	\$	-	\$	-
Perm Loan Debt Service Payment	\$	(10,574,032)	\$	-	\$	-	\$	-	\$	-	\$	(1,682,232)	\$	(2,883,827)	\$	(2,883,827)	\$	(2,883,827)	\$	(240,319)
Perm Loan Repayment	\$	(38,124,787)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(38,124,787)
Subsidy Loan																				
Subsidy Loan Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Subsidy Loan Payment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Subsidy Loan Repayment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total Levered Cash Flow	\$	16,307,266	\$	-	\$	(3,588,784)	\$	(13,972,566)	\$	(7,178,483)	\$	1,880,925	\$	2,019,149	\$	2,142,470	\$	2,268,539	\$	32,736,016
Levered IRR		9.98%																		
Levered undiscounted profit	\$	16,307,266																		
Return on Assets (RoA)		120%																		
Return on Investments (RoI)	#DIV/0!																			
Discount rate (annual)		7.0%																		
Net present value (NPV)	\$	3,130,486																		

Cash Flows - Uptown-1 Bonus

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	Pre-Closing	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
RENTAL INCOME											
Residential Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Less: Vacancy	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Office Income	\$	6,861,658	7,067,508	7,279,533	7,497,919	7,722,856	7,954,542	8,193,178	8,438,974	8,692,143	8,952,907
Less: Vacancy	\$	(6,861,658)	(7,067,508)	(4,044,185)	(899,750)	(926,743)	(954,545)	(983,181)	(1,012,677)	(1,043,057)	(1,074,349)
Retail Income	\$	95,893	98,770	101,733	104,785	107,928	111,166	114,501	117,936	121,474	125,119
Less: Vacancy	\$	(95,893)	(98,770)	(56,518)	(12,574)	(12,951)	(13,340)	(13,740)	(14,152)	(14,577)	(15,014)
Total Future Rents	\$	- \$	- \$	3,280,563	6,690,379	6,891,091	7,097,823	7,310,758	7,530,081	7,755,983	7,988,663
Total Rental Income	\$	- \$	- \$	3,280,563	6,690,379	6,891,091	7,097,823	7,310,758	7,530,081	7,755,983	7,988,663
HOTEL INCOME											
Room Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Other Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Less: Expenses	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Less: Vacancy	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Total Hotel Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Other Income											
Other Income	5%	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Parking Income	\$	- \$	- \$	185,061	377,413	388,735	400,397	412,409	424,781	437,525	450,650
Miscellaneous	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Total Other Income	\$	- \$	- \$	185,061	377,413	388,735	400,397	412,409	424,781	437,525	450,650
Total Revenues	\$	- \$	- \$	3,465,623	7,067,792	7,279,826	7,498,220	7,723,167	7,954,862	8,193,508	8,439,313
Expenses		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential Operating Expenses (hardcoded, Per Unit											
Payroll and Benefits	\$ 4,500	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Repairs and Maintenance	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Utilities	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Insurance	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Leasing Office and Advertising	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Professional Fees	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Administrative	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Amenity	\$ -	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Misc. Expense	\$ -	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Total Res. Operating Expenses	\$ 4,500	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Residential Management Expense	\$ 135	3%	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Taxes (Unit Based)	\$ 1,500	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
OR Taxes/Exp (SF Based)	\$ 11.00	\$	2,031,741	2,113,011	2,197,531	2,285,433	2,376,850	2,471,924	2,570,801	2,673,633	2,780,578
Total Other Expenses		\$	2,031,741	2,113,011	2,197,531	2,285,433	2,376,850	2,471,924	2,570,801	2,673,633	2,780,578
Total Expenses	\$ 6,146	\$	2,031,741	2,113,011	2,197,531	2,285,433	2,376,850	2,471,924	2,570,801	2,673,633	2,780,578
NOI		\$	(2,031,741)	(2,113,011)	1,268,092	4,782,359	4,902,976	5,026,296	5,152,366	5,281,229	5,412,930

Rental Analysis (Future Rents) - Uptown-1 Bonus

NEW CONSTRUCTION ANALYSIS	Year 1 2009	Year 2 2010	Year 3 2011	Year 4 2012	Year 5 2013	Year 6 2014	Year 7 2015	Year 8 2016	Year 9 2017	Year 10 2018	Year 11 2019	Year 12 2020	Year 13 2021
Vacancy													
Residential	100.00%	100.00%	55.56%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Retail	100.00%	100.00%	55.56%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Office	100.00%	100.00%	55.56%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Hotel	100.00%	100.00%	55.56%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
CONDO DATA													
Base Sales Price PSF	\$	400.00											
Average SF per Unit		-											
ABSORPTION													
Month	32	33	34	35	36	37	38	39	40	41	42	43	44
Units Available	0	0	0	0	0	0	0	0	0	0	0	0	0
Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
COSTS													
Total Costs			61,666,428										
Rental + Income Gen	100%		61,666,428										
Condo	0%		0										

Project Summary - Uptown-2 Base

Sources and Uses	Total
Construction Sources	
Construction Loan - Rental	\$ 1,688,541
Construction Loan - Condo	\$ 27,811,270
Grants	\$ -
Subsidy Loans	\$ -
Equity	\$ 15,884,514
TOTAL	\$ 45,384,326
Permanent Sources	
Permanent Debt	4% \$ 1,688,541
Grants	0% \$ -
Subsidy Loans	0% \$ -
Repaid Condo Loan	61% \$ 27,811,270
Equity	35% \$ 15,884,514
TOTAL	100% \$ 45,384,326
Uses	
Hard Costs - Mixed Use	\$ 165 \$ 29,403,000
Hard Costs - Garage	\$ 57 \$ 5,264,976
Water Fees	\$ 6,000 \$ 720,000
Other Fees	\$ 4,000 \$ 480,000
Construction Operating Expenses	\$ 382,200
Soft Costs	10.0% \$ 3,466,798
Financing Costs	\$ 316,935
Construction Period Interest	\$ 1,786,417
Land Acquisition	\$ 3,564,000
Total Project Cost	\$ 45,384,326

Return	UNLEVERED	LEVERED
Internal Rate of Return	9.33%	12.53%
Net Present Value @ 7%		\$ 1,586,959

Program	Total	Units
Non Parking GSF	178,200	
Efficiency Factor	83.0%	
Residential NSF	139,440	120
Hotel NSF	-	-
Retail NSF	8,466	
Office NSF	-	
TOTAL NSF	147,906	
Parking SF	92,368	284

Unit Mix	Size (NSF)	#	Total SF	Sale
Studio				Per Unit
Condo	800	-	-	276,000
Rental	779	-	-	
Market	779	-	-	
Affordable/Middle	779	-	-	
1BR				
Condo	985	-	-	339,722
Rental	1,000	-	-	
Market	1,000	-	-	
Affordable/Middle	1,000	-	-	
2BR				
Condo	1,162	120.00	139,440	400,890
Rental	1,154	-	-	
Market	1,154	-	-	
Affordable/Middle	1,154	-	-	
3BR				
Condo	1,350	-	-	465,750
Rental	1,350	-	-	
Market	1,350	-	-	
Affordable/Middle	1,350	-	-	
TOTAL		120	139,440	

Project Assumptions - Uptown-2 Base

Development Type / Cost								
Selection:	4	1	2	3	4	5	6	7
Development Type	Concrete Frame Mid Rise	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick
Parking Type	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Parking
PSF Cost Bldg (Plus fitout)	\$ 165.00	\$ 185.00	\$ 185.00	\$ 175.00	\$ 165.00	\$ 150.00	\$ 150.00	\$ 200.00
PSF Cost Garage	\$ 57.00	\$ 72.00	\$ 51.00	\$ 72.00	\$ 57.00	\$ 72.00	\$ 42.00	\$ -
Maximum Stories	11	30	30	11	11	4	4	4

Project Timing Assumptions		
Dates	Start Date	
Start Date	Jan-09	
Year	2009	
Inflation	Rate	Real Growth
Revenues/Rents	3.0%	2.2%
Expenses	4.0%	3.0%
Construction (2007 Turner index)	3.0%	2.2%
Design and Predevelopment	Start Month	Duration
	6	3
Construction	Duration	
	18	
	Percentage	Units / Month
Rental Absorption		
Year 1	0.75	10
Year 2	100%	10
Year 3	100%	10
Office	months	15
Vacancy Percentage		10%
For Sale Absorption		
Pre-sale %		25%
Monthly absorption		4

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	78%
Non-Room Revenue	15%
Expenses	65%
SF per Room	625
Income Assumptions	
(market rate)	
Res Rental	\$ 21.00
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 33.00
(Net PSF)	
Parking	\$ 36.00
(Per month/space)	
Res Sales	\$ 345.00
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	35,806
Zoning FAR	5.00
allowed	
FAR Goal	179,030
Stories	9
Lot Coverage	84%
Parking per SF	627.0
Space per Unit/Room	770
Aboveground FAR SF	178,200
Non-Parking	178,200
Parking	92,368
Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 20.00
Total Cost	\$ 3,564,000

Financing Assumptions	
LTV	65%
DCR	1.2
Construction Interest Rate	6%
Permanent Interest Rate	6%
Permanent Term	30
Cap Rate	7%
Const Loan (Rental) Fee	1%
Const Loan (Condo) Fee	1%
Perm Loan Fee	1%

Development Budget - Uptown-2 Base

	ANNUAL									
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Cash Flows										
Net Income and Proceeds										
Net Operating Income	\$ (9,574)	\$ -	\$ (195,000)	\$ (187,200)	\$ 73,291	\$ 73,385	\$ 73,398	\$ 73,323	\$ 73,156	6,074
Condo Sales	\$ 52,553,062	\$ -	\$ -	\$ -	\$ 28,469,736	\$ 21,367,186	\$ 2,716,139	\$ -	\$ -	-
Cost of Sale	\$ (2,102,122)	\$ -	\$ -	\$ -	\$ (1,138,789)	\$ (854,687)	\$ (108,646)	\$ -	\$ -	-
Asset Reversion Value	\$ 1,045,081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,045,081
Cost of Sale	\$ (41,803)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(41,803)
Total Net Income and Proceeds	\$ 51,444,644	\$ -	\$ (195,000)	\$ (187,200)	\$ 27,404,238	\$ 20,585,884	\$ 2,680,891	\$ 73,323	\$ 73,156	1,009,352
Development Costs										
Acquisition Cost	\$ (3,564,000)	\$ -	\$ (3,564,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Percentage complete	100%	0%	17%	67%	17%	0%	0%	0%	0%	0%
Construction Costs	\$ (35,445,116)	\$ -	\$ (5,907,519)	\$ (23,630,078)	\$ (5,907,519)	\$ -	\$ -	\$ -	\$ -	-
Soft Costs	\$ (3,466,798)	\$ -	\$ (577,800)	\$ (2,311,198)	\$ (577,800)	\$ -	\$ -	\$ -	\$ -	-
Other Costs	\$ (1,899,135)	\$ -	\$ (316,522)	\$ (1,266,090)	\$ (316,522)	\$ -	\$ -	\$ -	\$ -	-
Total Development Costs	\$ (44,375,049)	\$ -	\$ (10,365,841)	\$ (27,207,366)	\$ (6,801,841)	\$ -	\$ -	\$ -	\$ -	-
Unlevered Cash Flow										
Unlevered IRR	\$ 7,069,595 9.33%	\$ -	\$ (10,560,841)	\$ (27,394,566)	\$ 20,602,396	\$ 20,585,884	\$ 2,680,891	\$ 73,323	\$ 73,156	1,009,352
Levered Cash Flow										
Total Unlevered Cash Flow	\$ 7,069,595	\$ -	\$ (10,560,841)	\$ (27,394,566)	\$ 20,602,396	\$ 20,585,884	\$ 2,680,891	\$ 73,323	\$ 73,156	1,009,352
Construction Loan										
Construction Interest Payments	\$ (1,786,417)	\$ -	\$ (92,195)	\$ (906,873)	\$ (787,324)	\$ (26)	\$ (0)	\$ (0)	\$ (0)	(0)
Construction Mortgage Draw	\$ 30,004,953	\$ -	\$ 6,797,724	\$ 18,274,255	\$ 4,932,958	\$ 17	\$ 0	\$ 0	\$ 0	0
Construction Loan Payment	\$ (30,004,953)	\$ -	\$ -	\$ -	\$ (29,999,822)	\$ (5,131)	\$ (0)	\$ -	\$ -	-
Perm Loan										
Perm Loan Proceeds	\$ 1,688,541	\$ -	\$ -	\$ -	\$ 1,688,541	\$ -	\$ -	\$ -	\$ -	-
Perm Loan Debt Service Payment	\$ (577,049)	\$ -	\$ -	\$ -	\$ (80,989)	\$ (121,484)	\$ (121,484)	\$ (121,484)	\$ (121,484)	(10,124)
Perm Loan Repayment	\$ (1,577,996)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(1,577,996)
Subsidy Loan										
Subsidy Loan Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Subsidy Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Subsidy Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Levered Cash Flow	\$ 4,816,674	\$ -	\$ (3,855,313)	\$ (10,027,183)	\$ (3,644,240)	\$ 20,459,259	\$ 2,559,407	\$ (48,161)	\$ (48,328)	(578,768)
Levered IRR	12.53%									
Levered undiscounted profit	\$ 4,816,674									
Return on Assets (RoA)	116%									
Return on Investments (RoI)	1.32									
Discount rate (annual)	7.0%									
Net present value (NPV)	\$ 1,586,959									

Cash Flows - Uptown-2 Base

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	Pre-Closing	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
RENTAL INCOME											
Residential Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Less: Vacancy	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Office Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Less: Vacancy	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Retail Income	\$	174,400	179,632	185,021	190,571	196,288	202,177	208,242	214,490	220,924	227,552
Less: Vacancy	\$	(174,400)	(179,632)	(185,021)	(190,571)	(196,288)	(202,177)	(208,242)	(214,490)	(220,924)	(227,552)
Total Future Rents	\$	- \$	- \$	166,518	171,514	176,659	181,959	187,418	193,041	198,832	204,797
Total Rental Income	\$	- \$	- \$	166,518	171,514	176,659	181,959	187,418	193,041	198,832	204,797
HOTEL INCOME											
Room Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Other Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Less: Expenses	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Less: Vacancy	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Total Hotel Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Other Income											
Other Income	5% \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Parking Income	\$	- \$	- \$	117,230	120,747	124,369	128,100	131,943	135,902	139,979	144,178
Miscellaneous	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Total Other Income	\$	- \$	- \$	117,230	120,747	124,369	128,100	131,943	135,902	139,979	144,178
Total Revenues	\$	- \$	- \$	283,749	292,261	301,029	310,060	319,361	328,942	338,811	348,975
Expenses		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential Operating Expenses (hardcoded)	Per Unit										
Payroll and Benefits	\$ 4,500	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Repairs and Maintenance	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Utilities	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Insurance	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Leasing Office and Advertising	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Professional Fees	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Administrative	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Amenity	\$ -	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Misc. Expense	\$ -	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Total Res. Operating Expenses	\$ 4,500	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Residential Management Expense	\$ 135	3% \$	- \$	- \$	15,770	16,401	17,057	17,739	18,448	19,186	19,954
Taxes (Unit Based)	\$ 1,500	\$	180,000	187,200	194,688	202,476	210,575	218,998	227,757	236,868	246,342
OR Taxes (SF Based)	\$ -	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Total Other Expenses	\$	180,000	187,200	194,688	202,476	210,575	218,998	227,757	236,868	246,342	256,196
Total Expenses	\$ 6,135	\$	180,000	187,200	210,458	218,876	227,631	236,736	246,206	256,054	266,296
NOI		\$	(180,000)	(187,200)	73,291	73,385	73,398	73,323	73,156	72,888	72,514

Rental Analysis (Future Rents) - Uptown-2 Base

NEW CONSTRUCTION ANALYSIS		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Vacancy															
Residential		100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Retail		100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Office		100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Hotel		100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
CONDO DATA															
Base Sales Price PSF	\$	345.00													
Average SF per Unit		1,162													
ABSORPTION															
Month		27	28	29	30	31	32	33	34	35	36	37	38	39	40
Units Available		120	90	86	82	78	74	70	66	62	58	54	50	46	42
Sold		30	4	4	4	4	4	4	4	4	4	4	4	4	4
Proceeds	\$	12,853,761	\$ 1,718,062	\$ 1,722,299	\$ 1,726,546	\$ 1,730,805	\$ 1,735,073	\$ 1,739,352	\$ 1,743,642	\$ 1,747,942	\$ 1,752,253	\$ 1,756,575	\$ 1,760,907	\$ 1,765,250	\$ 1,769,603
COSTS															
Total Costs			45,384,326												
Rental + Income Gen	6%		2,597,756												
Condo	94%		42,786,570												

Project Summary - Uptown-2 Bonus

Sources and Uses	Total	Units
Construction Sources		
Construction Loan - Rental	\$	1,786,555
Construction Loan - Condo	\$	51,740,023
Grants	\$	-
Subsidy Loans	\$	-
Equity	\$	28,822,004
TOTAL	\$	82,348,582
Permanent Sources		
Permanent Debt	2%	\$ 1,786,555
Grants	0%	\$ -
Subsidy Loans	0%	\$ -
Repaid Condo Loan	63%	\$ 51,740,023
Equity	35%	\$ 28,822,004
TOTAL	100%	\$ 82,348,582
Uses		
Hard Costs - Mixed Use	\$ 175	\$ 53,480,000
Hard Costs - Garage	\$ 57	\$ 9,043,506
Water Fees	\$ 6,000	\$ 1,266,000
Other Fees	\$ 4,000	\$ 844,000
Construction Operating Expenses		\$ 672,035
Soft Costs	10.0%	\$ 6,252,351
Financing Costs		\$ 562,242
Construction Period Interest		\$ 4,116,449
Land Acquisition		\$ 6,112,000
Total Project Cost		\$ 82,348,582

Project	Total	Units
Non Parking GSF	305,600	
Efficiency Factor	83.0%	
Residential NSF	245,182	211
Hotel NSF	-	-
Retail NSF	8,466	-
Office NSF	-	-
TOTAL NSF	253,648	
Parking SF	158,658	488

Unit Mix	Size (NSF)	#	Total SF	Sale Per Unit
Studio				
Condo	800	-	-	289,800
Rental	779	-	-	-
Market	779	-	-	-
Affordable/Middle	779	-	-	-
1BR				
Condo	985	-	-	356,708
Rental	1,000	-	-	-
Market	1,000	-	-	-
Affordable/Middle	1,000	-	-	-
2BR				
Condo	1,162	211.00	245,182	420,935
Rental	1,154	-	-	-
Market	1,154	-	-	-
Affordable/Middle	1,154	-	-	-
3BR				
Condo	1,350	-	-	489,038
Rental	1,350	-	-	-
Market	1,350	-	-	-
Affordable/Middle	1,350	-	-	-
TOTAL		211	245,182	

Return	UNLEVERED	LEVERED
Internal Rate of Return	9.54%	11.93%
Net Present Value @ 7%		\$ 4,273,839

Project Assumptions - Uptown-2 Bonus

Development Type / Cost								
Selection:	2	1	2	3	4	5	6	7
Development Type	Concrete Frame High Rise Above Ground	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick
Parking Type	Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Parking
PSF Cost Bldg (Plus fitout)	\$ 175.00	\$ 175.00	\$ 175.00	\$ 175.00	\$ 175.00	\$ 150.00	\$ 150.00	\$ 200.00
PSF Cost Garage	\$ 57.00	\$ 72.00	\$ 57.00	\$ 72.00	\$ 57.00	\$ 72.00	\$ 42.00	\$ -
Maximum Stories	30	30	30	11	11	4	4	4

Project Timing Assumptions		
Dates	Start Date	
Start Date	Jan-09	
Year	2009	
Inflation	Rate	Real Growth
Revenues/Rents	3.0%	2.2%
Expenses	4.0%	3.0%
Construction (2007 Turner index)	3.0%	2.2%
Design and Predevelopment	Start Month	Duration
	6	3
Construction	Duration	
	21	
	Percentage	Units / Month
Rental Absorption		
Year 1	0.28436019	10
Year 2	85%	10
Year 3	100%	10
Office	months	15
Vacancy Percentage		10%
For Sale Absorption		
Pre-sale %		25%
Monthly absorption		4

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	78%
Non-Room Revenue	15%
Expenses	65%
SF per Room	625
Income Assumptions	
(Market rate)	
Res Rental	\$ 21.00
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 33.00
(Net PSF)	
Parking	\$ 72.00
(Per month/space)	
Res Sales	\$ 362.25
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	35,806
Zoning FAR	8.50
allowed	
FAR Goal	304,351
Stories	24
Lot Coverage	84%
Parking per SF	626.0
Space per Unit/Room	752
Aboveground FAR SF	305,600
Non-Parking	305,600
Parking	158,658
Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 20.00
Total Cost	\$ 6,112,000

Financing Assumptions	
LTV	65%
DCR	1.2
Construction Interest Rate	6%
Permanent Interest Rate	6%
Permanent Term	30
Cap Rate	7%
Const Loan (Rental) Fee	1%
Const Loan (Condo) Fee	1%
Perm Loan Fee	1%

Development Budget - Uptown-2 Bonus

	ANNUAL									
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Cash Flows										
Net Income and Proceeds										
Net Operating Income	\$ 363,297	\$ -	\$ (342,875)	\$ (329,160)	\$ 199,189	\$ 201,464	\$ 203,660	\$ 205,767	\$ 207,777	\$ 17,473
Condo Sales	\$ 99,333,567	\$ -	\$ -	\$ -	\$ 34,878,795	\$ 22,435,545	\$ 23,108,612	\$ 18,910,615	\$ -	\$ -
Cost of Sale	\$ (3,973,343)	\$ -	\$ -	\$ -	\$ (1,395,152)	\$ (897,422)	\$ (924,344)	\$ (756,425)	\$ -	\$ -
Asset Reversion Value	\$ 2,968,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,968,250
Cost of Sale	\$ (118,730)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (118,730)
Total Net Income and Proceeds	\$ 98,573,041	\$ -	\$ (342,875)	\$ (329,160)	\$ 33,682,832	\$ 21,739,588	\$ 22,387,927	\$ 18,359,958	\$ 207,777	\$ 2,866,993
Development Costs										
Acquisition Cost	\$ (6,112,000)	\$ -	\$ (6,112,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percentage complete	100%	0%	14%	57%	29%	0%	0%	0%	0%	0%
Construction Costs	\$ (63,925,074)	\$ -	\$ (9,132,153)	\$ (36,528,614)	\$ (18,264,307)	\$ -	\$ -	\$ -	\$ -	\$ -
Soft Costs	\$ (6,252,351)	\$ -	\$ (893,193)	\$ (3,572,772)	\$ (1,786,386)	\$ -	\$ -	\$ -	\$ -	\$ -
Other Costs	\$ (3,344,277)	\$ -	\$ (477,754)	\$ (1,911,015)	\$ (955,508)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Costs	\$ (79,633,701)	\$ -	\$ (16,615,100)	\$ (42,012,401)	\$ (21,006,200)	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered Cash Flow										
Unlevered IRR	\$ 18,939,340	\$ -	\$ (16,957,975)	\$ (42,341,561)	\$ 12,676,632	\$ 21,739,588	\$ 22,387,927	\$ 18,359,958	\$ 207,777	\$ 2,866,993
	9.54%									
Levered Cash Flow										
Total Unlevered Cash Flow	\$ 18,939,340	\$ -	\$ (16,957,975)	\$ (42,341,561)	\$ 12,676,632	\$ 21,739,588	\$ 22,387,927	\$ 18,359,958	\$ 207,777	\$ 2,866,993
Construction Loan										
Construction Interest Payments	\$ (4,116,449)	\$ -	\$ (154,329)	\$ (1,424,993)	\$ (2,072,611)	\$ (464,517)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Construction Mortgage Draw	\$ 54,437,598	\$ -	\$ 10,900,129	\$ 28,234,306	\$ 15,001,227	\$ 301,936	\$ 0	\$ 0	\$ 0	\$ 0
Construction Loan Payment	\$ (54,437,598)	\$ -	\$ -	\$ -	\$ (36,675,933)	\$ (17,761,665)	\$ (0)	\$ (0)	\$ -	\$ -
Perm Loan										
Perm Loan Proceeds	\$ 1,786,555	\$ -	\$ -	\$ -	\$ 1,786,555	\$ -	\$ -	\$ -	\$ -	\$ -
Perm Loan Debt Service Payment	\$ (578,410)	\$ -	\$ -	\$ -	\$ (53,556)	\$ (128,536)	\$ (128,536)	\$ (128,536)	\$ (128,536)	\$ (10,711)
Perm Loan Repayment	\$ (1,676,612)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,676,612)
Subsidy Loan										
Subsidy Loan Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Levered Cash Flow	\$ 14,354,423	\$ -	\$ (6,212,175)	\$ (15,532,248)	\$ (9,337,686)	\$ 3,686,807	\$ 22,259,391	\$ 18,231,422	\$ 79,242	\$ 1,179,670
Levered IRR	11.93%									
Levered undiscounted profit	\$ 14,354,423									
Return on Assets (RoA)	123%									
Return on Investments (RoI)	1.51									
Discount rate (annual)	7.0%									
Net present value (NPV)	\$ 4,273,839									

Cash Flows - Uptown-2 Bonus

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Revenues		Pre-Closing	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
RENTAL INCOME												
Residential Income		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Less: Vacancy		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Office Income		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Less: Vacancy		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Retail Income		\$	174,400	\$	179,632	\$	185,021	\$	190,571	\$	196,288	\$
Less: Vacancy		\$	(174,400)	\$	(179,632)	\$	(185,021)	\$	(190,571)	\$	(196,288)	\$
Total Future Rents		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Total Rental Income		\$	-	\$	-	\$	-	\$	-	\$	-	\$
HOTEL INCOME												
Room Income		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Other Income		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Less: Expenses		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Less: Vacancy		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Total Hotel Income		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Other Income												
Other Income	5%	\$	-	\$	-	\$	-	\$	-	\$	-	\$
Parking Income		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Miscellaneous		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Total Other Income		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Total Revenues			\$	-	\$	-	\$	-	\$	-	\$	-
Expenses			2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential Operating Expenses (hardcoded)		Per Unit										
Payroll and Benefits	\$ 4,500	\$	-	\$	-	\$	-	\$	-	\$	-	\$
Repairs and Maintenance		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Utilities		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Insurance		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Leasing Office and Advertising		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Professional Fees		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Administrative		\$	-	\$	-	\$	-	\$	-	\$	-	\$
Amenity	\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$
Misc. Expense	\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$
Total Res. Operating Expenses	\$ 4,500	\$	-	\$	-	\$	-	\$	-	\$	-	\$
Residential Management Expense	\$ 135	3%	\$	-	\$	-	\$	-	\$	-	\$	-
Taxes (Unit Based)	\$ 1,500	\$	316,500	\$	329,160	\$	342,326	\$	356,019	\$	370,260	\$
OR Taxes (SF Based)	\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$
Total Other Expenses		\$	316,500	\$	329,160	\$	342,326	\$	356,019	\$	370,260	\$
Total Expenses	\$ 6,135	\$	316,500	\$	329,160	\$	370,055	\$	384,857	\$	400,251	\$
NOI		\$	(316,500)	\$	(329,160)	\$	199,189	\$	201,464	\$	203,660	\$

Rental Analysis (Future Rents) - Uptown-2 Bonus

NEW CONSTRUCTION ANALYSIS		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Vacancy															
Residential		100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Retail		100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Office		100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Hotel		100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
CONDO DATA															
Base Sales Price PSF	\$	362.25													
Average SF per Unit		1,162													
ABSORPTION															
Month		30	31	32	33	34	35	36	37	38	39	40	41	42	43
Units Available		211	158	154	150	146	142	138	134	130	126	122	118	114	110
Sold		53	4	4	4	4	4	4	4	4	4	4	4	4	4
Proceeds	\$	23,907,273	\$ 1,817,345	\$ 1,821,827	\$ 1,826,320	\$ 1,830,824	\$ 1,835,340	\$ 1,839,866	\$ 1,844,404	\$ 1,848,952	\$ 1,853,512	\$ 1,858,084	\$ 1,862,666	\$ 1,867,260	\$ 1,871,865
COSTS															
Total Costs			82,348,582												
Rental + Income Gen	3%		2,748,546												
Condo	97%		79,600,036												

Project Summary - Uptown-3 Base

Sources and Uses	Total	Units
Construction Sources		
Construction Loan - Rental	\$ 6,449,565	
Construction Loan - Condo	\$ -	
Grants	\$ -	
Subsidy Loans	\$ -	
Equity	\$ 3,472,843	
TOTAL	\$ 9,922,408	
Permanent Sources		
Permanent Debt	65% \$ 6,449,565	
Grants	0% \$ -	
Subsidy Loans	0% \$ -	
Repaid Condo Loan	0% \$ -	
Equity	35% \$ 3,472,843	
TOTAL	100% \$ 9,922,408	
Uses		
Hard Costs - Mixed Use	\$ 200 \$ 7,455,000	
Hard Costs - Garage	\$ - \$ -	
Water Fees	\$ 6,000 \$ -	
Other Fees	\$ 4,000 \$ -	
AH Equivalent Fees		
Construction Operating Expenses	\$ 234,615	
Soft Costs	10.0% \$ 745,500	
Financing Costs	\$ 130,078	
Construction Period Interest	\$ 611,715	
Land Acquisition	\$ 745,500	
Total Project Cost	\$ 9,922,408	

Program	Total	Units
Non Parking GSF	37,275	
Efficiency Factor	83.0%	
Residential NSF	-	-
Hotel NSF	24,402	57
Retail NSF	6,536	
Office NSF	-	
TOTAL NSF	30,938	
Parking SF	29,942	61

Unit Mix	Size (NSF)	#	Total SF	Sale Per Unit
Studio				
Condo	800	-	-	320,000
Rental	779	-	-	
Market	779	-	-	
Affordable/Middle	779	-	-	
1BR				
Condo	985	-	-	393,880
Rental	1,000	-	-	
Market	1,000	-	-	
Affordable/Middle	1,000	-	-	
2BR				
Condo	1,154	-	-	461,432
Rental	1,154	-	-	
Market	1,154	-	-	
Affordable/Middle	1,154	-	-	
3BR				
Condo	1,350	-	-	540,000
Rental	1,350	-	-	
Market	1,350	-	-	
Affordable/Middle	1,350	-	-	
TOTAL		-	-	

Return	UNLEVERED	LEVERED
Internal Rate of Return	7.70%	10.26%
Net Present Value @ 7%		\$ 452,591

Project Assumptions - Uptown-3 Base

Development Type / Cost								
Selection:	2	1	2	3	4	5	6	7
Development Type	Podium with Stick	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick
Parking Type	Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Parking
PSF Cost Bldg (Plus fitout)	\$ 200.00	\$ 185.00	\$ 185.00	\$ 175.00	\$ 200.00	\$ 150.00	\$ 150.00	\$ 200.00
PSF Cost Garage	\$ -	\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00	\$ -
Maximum Stories	4	40	40	11	11	4	4	4

Project Timing Assumptions		
Dates		
Start Date	Jan-09	
Year	2009	
Inflation		
	Rate	Real Growth
Revenues/Rents	3.0%	2.2%
Expenses	4.0%	3.0%
Construction (2007 Turner index)	3.0%	2.2%
Design and Predevelopment		
	Start Month	Duration
	6	3
Construction		
	Duration	
	12	
	Percentage	Units / Month
Rental Absorption		
Year 1	#DIV/0!	10
Year 2	#DIV/0!	10
Year 3	#DIV/0!	10
Office		19
Vacancy Percentage	months	10%
For Sale Absorption		
Pre-sale %		25%
Monthly absorption		4

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	72%
Non-Room Revenue	10%
Expenses	67%
SF per Room	425
Income Assumptions	
(market rate)	
Res Rental	\$ 21.00
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 33.00
(Net PSF)	
Parking	\$ -
(Per month/space)	
Res Sales	\$ 400.00
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	22,683
Zoning FAR allowed	1.00
FAR Goal	22,683
Stories	3
Lot Coverage	100%
Parking per SF	610.0
Space per Unit/Room	525
Aboveground FAR SF	37,275
Non-Parking	37,275
Parking	29,942
Acquisition Information	
Basis	
PSF of Development Rights	
Value	\$ 20.00
Total Cost	\$ 745,500

Financing Assumptions		Value
LTV		65%
DCR		1.2
Construction Interest Rate		6%
Permanent Interest Rate		6%
Permanent Term		30
Cap Rate		7%
Const Loan (Rental) Fee		1%
Const Loan (Condo) Fee		1%
Perm Loan Fee		1%

Development Budget - Uptown-3 Base

	ANNUAL									
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Cash Flows										
Net Income and Proceeds										
Net Operating Income	\$ 3,510,536	\$ -	\$ (234,615)	\$ 6,461	\$ 696,466	\$ 715,018	\$ 734,032	\$ 753,520	\$ 773,490	\$ 66,163
Condo Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Reversion Value	\$ 11,049,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,049,864
Cost of Sale	\$ (441,995)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (441,995)
Total Net Income and Proceeds	\$ 14,118,405	\$ -	\$ (234,615)	\$ 6,461	\$ 696,466	\$ 715,018	\$ 734,032	\$ 753,520	\$ 773,490	\$ 10,674,032
Development Costs										
Acquisition Cost	\$ (745,500)	\$ -	\$ (745,500)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percentage complete	100%	0%	25%	75%	0%	0%	0%	0%	0%	0%
Construction Costs	\$ (7,622,116)	\$ -	\$ (1,905,529)	\$ (5,716,587)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Soft Costs	\$ (745,500)	\$ -	\$ (186,375)	\$ (559,125)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Costs	\$ (364,693)	\$ -	\$ (91,173)	\$ (273,519)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Costs	\$ (9,477,809)	\$ -	\$ (2,928,577)	\$ (6,549,232)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered Cash Flow										
Unlevered IRR	\$ 4,640,596	\$ -	\$ (3,163,192)	\$ (6,542,770)	\$ 696,466	\$ 715,018	\$ 734,032	\$ 753,520	\$ 773,490	\$ 10,674,032
	7.70%									
Levered Cash Flow										
Total Unlevered Cash Flow	\$ 4,640,596	\$ -	\$ (3,163,192)	\$ (6,542,770)	\$ 696,466	\$ 715,018	\$ 734,032	\$ 753,520	\$ 773,490	\$ 10,674,032
Construction Loan										
Construction Interest Payments	\$ (611,715)	\$ -	\$ (21,759)	\$ (267,833)	\$ (322,124)	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Mortgage Draw	\$ 6,558,191	\$ -	\$ 1,917,718	\$ 4,431,092	\$ 209,380	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Loan Payment	\$ (6,558,191)	\$ -	\$ -	\$ -	\$ (6,558,191)	\$ -	\$ -	\$ -	\$ -	\$ -
Perm Loan										
Perm Loan Proceeds	\$ 6,449,565	\$ -	\$ -	\$ -	\$ 6,449,565	\$ -	\$ -	\$ -	\$ -	\$ -
Perm Loan Debt Service Payment	\$ (1,972,088)	\$ -	\$ -	\$ -	\$ (77,337)	\$ (464,021)	\$ (464,021)	\$ (464,021)	\$ (464,021)	\$ (38,668)
Perm Loan Repayment	\$ (6,077,631)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,077,631)
Subsidy Loan										
Subsidy Loan Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Levered Cash Flow	\$ 2,428,726	\$ -	\$ (1,267,233)	\$ (2,379,511)	\$ 397,761	\$ 250,997	\$ 270,012	\$ 289,499	\$ 309,470	\$ 4,557,732
Levered IRR	10.26%									
Levered undiscounted profit	\$ 2,428,726									
Return on Assets (RoA)	112%									
Return on Investments (RoI)	#DIV/0!									
Discount rate (annual)	7.0%									
Net present value (NPV)	\$ 452,591									

Cash Flows - Uptown-3 Base

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues											
RENTAL INCOME											
Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Income		\$ 134,647	\$ 138,686	\$ 142,847	\$ 147,132	\$ 151,546	\$ 156,092	\$ 160,775	\$ 165,599	\$ 170,566	\$ 175,683
Less: Vacancy		\$ (134,647)	\$ (138,686)	\$ (142,847)	\$ (147,132)	\$ (151,546)	\$ (156,092)	\$ (160,775)	\$ (165,599)	\$ (170,566)	\$ (175,683)
Total Future Rents		\$ -	\$ 32,004	\$ 128,562	\$ 132,419	\$ 136,391	\$ 140,483	\$ 144,698	\$ 149,039	\$ 153,510	\$ 158,115
Total Rental Income		\$ -	\$ 32,004	\$ 128,562	\$ 132,419	\$ 136,391	\$ 140,483	\$ 144,698	\$ 149,039	\$ 153,510	\$ 158,115
HOTEL INCOME											
Room Income		\$ 2,314,348	\$ 2,383,779	\$ 2,455,292	\$ 2,528,951	\$ 2,604,819	\$ 2,682,964	\$ 2,763,453	\$ 2,846,356	\$ 2,931,747	\$ 3,019,699
Other Income		\$ 231,435	\$ 238,378	\$ 245,529	\$ 252,895	\$ 260,482	\$ 268,296	\$ 276,345	\$ 284,636	\$ 293,175	\$ 301,970
Less: Expenses		\$ (1,705,675)	\$ (1,756,845)	\$ (1,809,550)	\$ (1,863,837)	\$ (1,919,752)	\$ (1,977,344)	\$ (2,036,665)	\$ (2,097,765)	\$ (2,160,698)	\$ (2,225,519)
Less: Vacancy		\$ (840,108)	\$ (665,624)	\$ (89,127)	\$ (1,801)	\$ (94,555)	\$ (97,392)	\$ (100,313)	\$ (103,323)	\$ (106,422)	\$ (109,615)
Total Hotel Income		\$ -	\$ 199,687	\$ 802,144	\$ 826,208	\$ 850,994	\$ 876,524	\$ 902,820	\$ 929,905	\$ 957,802	\$ 986,536
Other Income											
Other Income	5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues		\$ -	\$ 231,692	\$ 930,706	\$ 958,627	\$ 987,386	\$ 1,017,008	\$ 1,047,518	\$ 1,078,943	\$ 1,111,312	\$ 1,144,651
Expenses		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential Operating Expenses (hardcoded)	Per Unit										
Payroll and Benefits	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs and Maintenance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Office and Advertising		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Res. Operating Expenses	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential Management Expense	\$ 135	3%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes (Unit Based)	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OR Taxes (SF Based)	\$ 7.00	\$ 216,568	\$ 225,230	\$ 234,240	\$ 243,609	\$ 253,354	\$ 263,488	\$ 274,027	\$ 284,988	\$ 296,388	\$ 308,243
Total Other Expenses		\$ 216,568	\$ 225,230	\$ 234,240	\$ 243,609	\$ 253,354	\$ 263,488	\$ 274,027	\$ 284,988	\$ 296,388	\$ 308,243
Total Expenses	\$ 6,142	\$ 216,568	\$ 225,230	\$ 234,240	\$ 243,609	\$ 253,354	\$ 263,488	\$ 274,027	\$ 284,988	\$ 296,388	\$ 308,243
NOI		\$ (216,568)	\$ 6,461	\$ 696,466	\$ 715,018	\$ 734,032	\$ 753,520	\$ 773,490	\$ 793,955	\$ 814,924	\$ 836,408

Rental Analysis (Future Rents) - Uptown-3 Base

34 0.48 0.16666667														
NEW CONSTRUCTION ANALYSIS	Year 1 2009	Year 2 2010	Year 3 2011	Year 4 2012	Year 5 2013	Year 6 2014	Year 7 2015	Year 8 2016	Year 9 2017	Year 10 2018	Year 11 2019	Year 12 2020	Year 13 2021	
Vacancy														
Residential	100.00%	76.92%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Retail	100.00%	76.92%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Office	100.00%	76.92%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Hotel	100.00%	76.92%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
CONDO DATA														
Base Sales Price PSF	\$	400.00												
Average SF per Unit		-												
ABSORPTION														
Month	21	22	23	24	25	26	27	28	29	30	31	32	33	34
Units Available	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sold	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
COSTS														
Total Costs		9,922,408												
Rental + Income Gen	100%	9,922,408												
Condo	0%	0												

Project Summary - Uptown-3 Bonus

Sources and Uses	Total	
Construction Sources		
Construction Loan - Rental	\$	16,867,411
Construction Loan - Condo	\$	-
Grants	\$	-
Subsidy Loans	\$	-
Equity	\$	9,082,452
TOTAL	\$	25,949,863
Permanent Sources		
Permanent Debt	65%	\$ 16,867,411
Grants	0%	\$ -
Subsidy Loans	0%	\$ -
Repaid Condo Loan	0%	\$ -
Equity	35%	\$ 9,082,452
TOTAL	100%	\$ 25,949,863
Uses		
Hard Costs - Mixed Use	\$ 200	\$ 17,460,000
Hard Costs - Garage	\$ 42	\$ 2,285,808
Water Fees	\$ 6,000	\$ -
Other Fees	\$ 4,000	\$ -
AH Equivalent Fees		
Construction Operating Expenses		\$ 549,481
Soft Costs	10.0%	\$ 1,974,581
Financing Costs		\$ 340,225
Construction Period Financing		\$ 1,593,768
Land Acquisition		\$ 1,746,000
Total Project Cost		\$ 25,949,863

Program	Total	Units
Non Parking GSF	87,300	
Efficiency Factor	83.0%	
Residential NSF	-	-
Hotel NSF	65,923	155
Retail NSF	6,536	
Office NSF	-	
TOTAL NSF	72,459	
Parking SF	54,424	111

Unit Mix	Size (NSF)	#	Total SF	Sale
Studio				
Condo	800	-	-	320,000
Rental	779	-	-	
Market	779	-	-	
Affordable/Middle	779	-	-	
1BR				
Condo	985	-	-	393,880
Rental	1,000	-	-	
Market	1,000	-	-	
Affordable/Middle	1,000	-	-	
2BR				
Condo	1,154	-	-	461,432
Rental	1,154	-	-	
Market	1,154	-	-	
Affordable/Middle	1,154	-	-	
3BR				
Condo	1,350	-	-	540,000
Rental	1,350	-	-	
Market	1,350	-	-	
Affordable/Middle	1,350	-	-	
TOTAL		-	-	

Returns	UNLEVERED	LEVERED
Internal Rate of return	7.29%	9.27%
Net Present Value @ 7%		\$ 756,166

Project Assumptions - Uptown-3 Bonus

Development Type / Cost								
Selection:	1	2	3	4	5	6	7	
Development Type	Concrete Frame Mid Rise	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick
Parking Type	Above Ground	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Parking
PSF Cost Bldg (Plus fitout)	\$ 200.00	\$ 185.00	\$ 185.00	\$ 175.00	\$ 200.00	\$ 150.00	\$ 150.00	\$ 200.00
PSF Cost Garage	\$ 42.00	\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00	-
Maximum Stories	11	40	40	11	11	4	4	4

Project Timing Assumptions		
Dates	Start Date	
Start Date	Jan-09	
Year	2009	
Inflation	Rate	Real Growth
Revenues/Rents	3.0%	2.2%
Expenses	4.0%	3.0%
Construction (2007 Turner index)	3.0%	2.2%
Design and Predevelopment	Start Month	Duration
	6	3
Construction	Duration	
	12	
	Percentage	Units / Month
Rental Absorption		
Year 1	#DIV/0!	10
Year 2	#DIV/0!	10
Year 3	#DIV/0!	10
Office	months	19
Vacancy Percentage		10%
For Sale Absorption		
Pre-sale %		25%
Monthly absorption		4

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	71%
Non-Room Revenue	10%
Expenses	67%
SF per Room	425
Income Assumptions	
(market rate)	
Res Rental	\$ 21.00
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 33.00
(Net PSF)	
Parking	\$ 36.00
(Per month/space)	
Res Sales	\$ 400.00
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	22,683
Zoning FAR	3.80
allowed	
FAR Goal	86,195
Stories	8
Lot Coverage	92%
Parking per SF	786.0
Space per Unit/Room	
Aboveground FAR SF	87,300
Non-Parking	87,300
Parking	54,424
Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 20.00
Total Cost	\$ 1,746,000

Financing Assumptions	
LTV	65%
DCR	1.2
Construction Interest Rate	6%
Permanent Interest Rate	6%
Permanent Term	30
Cap Rate	7%
Const Loan (Rental) Fee	1%
Const Loan (Condo) Fee	1%
Perm Loan Fee	1%

Development Budget - Uptown-3 Bonus

		ANNUAL									
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Cash Flows											
Net Income and Proceeds											
Net Operating Income	\$	9,045,106	\$ -	\$ (549,481)	\$ 51,375	\$ 1,776,747	\$ 1,824,564	\$ 1,873,595	\$ 1,923,869	\$ 1,975,414	\$ 169,022
Condo Sales	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Sale	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Reversion Value	\$	28,220,205	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,220,205
Cost of Sale	\$	(1,128,808)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,128,808)
Total Net Income and Proceeds	\$	36,136,503	\$ -	\$ (549,481)	\$ 51,375	\$ 1,776,747	\$ 1,824,564	\$ 1,873,595	\$ 1,923,869	\$ 1,975,414	\$ 27,260,418
Development Costs											
Acquisition Cost	\$	(1,746,000)	\$ -	\$ (1,746,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percentage complete		100%	0%	25%	75%	0%	0%	0%	0%	0%	0%
Construction Costs	\$	(20,188,443)	\$ -	\$ (5,047,111)	\$ (15,141,332)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Soft Costs	\$	(1,974,581)	\$ -	\$ (493,645)	\$ (1,480,936)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Costs	\$	(889,706)	\$ -	\$ (222,427)	\$ (667,280)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Costs	\$	(24,798,730)	\$ -	\$ (7,509,183)	\$ (17,289,548)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered Cash Flow											
Unlevered IRR	\$	11,337,773	\$ -	\$ (8,058,663)	\$ (17,238,172)	\$ 1,776,747	\$ 1,824,564	\$ 1,873,595	\$ 1,923,869	\$ 1,975,414	\$ 27,260,418
		7.29%									
Levered Cash Flow											
Total Unlevered Cash Flow	\$	11,337,773	\$ -	\$ (8,058,663)	\$ (17,238,172)	\$ 1,776,747	\$ 1,824,564	\$ 1,873,595	\$ 1,923,869	\$ 1,975,414	\$ 27,260,418
Construction Loan											
Construction Interest Payments	\$	(1,593,768)	\$ -	\$ (53,075)	\$ (698,071)	\$ (842,621)	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Mortgage Draw	\$	17,155,124	\$ -	\$ 4,915,468	\$ 11,691,952	\$ 547,704	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Loan Payment	\$	(17,155,124)	\$ -	\$ -	\$ -	\$ (17,155,124)	\$ -	\$ -	\$ -	\$ -	\$ -
Perm Loan											
Perm Loan Proceeds	\$	16,867,411	\$ -	\$ -	\$ -	\$ 16,867,411	\$ -	\$ -	\$ -	\$ -	\$ -
Perm Loan Debt Service Payment	\$	(5,157,561)	\$ -	\$ -	\$ -	\$ (202,257)	\$ (1,213,544)	\$ (1,213,544)	\$ (1,213,544)	\$ (1,213,544)	\$ (101,129)
Perm Loan Repayment	\$	(15,894,701)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15,894,701)
Subsidy Loan											
Subsidy Loan Proceeds	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan Payment	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan Repayment	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Levered Cash Flow	\$	5,559,154	\$ -	\$ (3,196,271)	\$ (6,244,291)	\$ 991,860	\$ 611,020	\$ 660,051	\$ 710,325	\$ 761,871	\$ 11,264,589
Levered IRR		9.27%									
Levered undiscounted profit	\$	5,559,154									
Return on Assets (RoA)		109%									
Return on Investments (RoI)		#DIV/0!									
Discount rate (annual)		7.0%									
Net present value (NPV)	\$	756,166									

Cash Flows - Uptown-3 Bonus

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	Pre-Closing	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
RENTAL INCOME											
Residential Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Less: Vacancy	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Office Income	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Less: Vacancy	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Retail Income	\$	134,647 \$	138,686 \$	142,847 \$	147,132 \$	151,546 \$	156,092 \$	160,775 \$	165,599 \$	170,566 \$	175,683
Less: Vacancy	\$	(134,647) \$	(106,682) \$	(14,285) \$	(14,713) \$	(15,155) \$	(15,609) \$	(16,078) \$	(16,560) \$	(17,057) \$	(17,568)
Total Future Rents	\$	- \$	32,004 \$	128,562 \$	132,419 \$	136,391 \$	140,483 \$	144,698 \$	149,039 \$	153,510 \$	158,115
Total Rental Income	\$	- \$	32,004 \$	128,562 \$	132,419 \$	136,391 \$	140,483 \$	144,698 \$	149,039 \$	153,510 \$	158,115
HOTEL INCOME											
Room Income	\$	6,205,995 \$	6,392,174 \$	6,583,940 \$	6,781,458 \$	6,984,902 \$	7,194,449 \$	7,410,282 \$	7,632,591 \$	7,861,568 \$	8,097,415
Other Income	\$	620,599 \$	639,217 \$	658,394 \$	678,146 \$	698,490 \$	719,445 \$	741,028 \$	763,250 \$	786,157 \$	809,742
Less: Expenses	\$	(4,573,818) \$	(4,711,033) \$	(4,852,364) \$	(4,997,934) \$	(5,147,872) \$	(5,302,309) \$	(5,461,378) \$	(5,625,219) \$	(5,793,976) \$	(5,967,795)
Less: Vacancy	\$	(2,252,776) \$	(1,784,892) \$	(238,997) \$	(246,167) \$	(253,552) \$	(261,158) \$	(268,993) \$	(277,063) \$	(285,375) \$	(293,936)
Total Hotel Income	\$	- \$	535,468 \$	2,150,973 \$	2,215,502 \$	2,281,967 \$	2,350,426 \$	2,420,939 \$	2,493,567 \$	2,568,374 \$	2,645,426
Other Income											
Other Income	5%	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Parking Income	\$	- \$	11,405 \$	45,814 \$	47,188 \$	48,604 \$	50,062 \$	51,564 \$	53,111 \$	54,704 \$	56,345
Miscellaneous	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Total Other Income	\$	- \$	11,405 \$	45,814 \$	47,188 \$	48,604 \$	50,062 \$	51,564 \$	53,111 \$	54,704 \$	56,345
Total Revenues	\$	- \$	578,877 \$	2,325,349 \$	2,395,109 \$	2,466,963 \$	2,540,971 \$	2,617,201 \$	2,695,717 \$	2,776,588 \$	2,859,886
Expenses		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential Operating Expenses (hardcoded)	Per Unit										
Payroll and Benefits	\$ 4,500	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Repairs and Maintenance	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Utilities	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Insurance	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Leasing Office and Advertising	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Professional Fees	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Administrative	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Amenity	\$ -	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Misc. Expense	\$ -	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Total Res. Operating Expenses	\$ 4,500	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Residential Management Expense	\$ 135	3%	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Taxes (Unit Based)	\$ 1,500	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
OR Taxes (SF Based)	\$ 7.00	\$	507,213 \$	527,502 \$	548,602 \$	570,546 \$	593,367 \$	617,102 \$	641,786 \$	667,458 \$	694,156
Total Other Expenses	\$	\$	507,213 \$	527,502 \$	548,602 \$	570,546 \$	593,367 \$	617,102 \$	641,786 \$	667,458 \$	694,156
Total Expenses	\$ 6,142	\$	507,213 \$	527,502 \$	548,602 \$	570,546 \$	593,367 \$	617,102 \$	641,786 \$	667,458 \$	694,156
NOI		\$	(507,213) \$	51,375 \$	1,776,747 \$	1,824,564 \$	1,873,595 \$	1,923,869 \$	1,975,414 \$	2,028,259 \$	2,082,432

Rental Analysis (Future Rents) - Uptown-3 Bonus

NEW CONSTRUCTION ANALYSIS													
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Vacancy													
Residential	100.00%	76.92%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Retail	100.00%	76.92%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Office	100.00%	76.92%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Hotel	100.00%	76.92%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
CONDO DATA													
Base Sales Price PSF	\$	400.00											
Average SF per Unit		-											
ABSORPTION													
Month	21	22	23	24	25	26	27	28	29	30	31	32	33
Units Available	0	0	0	0	0	0	0	0	0	0	0	0	0
Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
COSTS													
Total Costs		25,949,863											
Rental + Income Gen	100%	25,949,863											
Condo	0%	0											

Northwest Test Sites

	NW-1		NW-2		NW-3	
Usage	Hotel		Office		Residential	
Location	San Antonio at MLK (SW)		12th St at Shoal Ck		West Ave btwn 7th/8th	
Zoning	CS / None		CS / None		GO / DC	
Lot Size	27,678		40,061		34,774	
	BASE	BONUS	BASE	BONUS	BASE	BONUS
Site						
Built SF	53,700	209,700	78,300	164,700	34,525	94,100
FAR	1.9	7.6	2.0	4.1	1.0	2.7
Bonus FAR	0	5.6	0	2.1	0	1.7
Height FT (Floors incl parking)	60' (4)	175' (14)	60' (4)	125' (8)	50' (4)	125' (10)
Total Parking Spaces (Levels Above/Below)	80 (1/1)	275 (2/3)	192 (2/1)	410 (2/3)	60 (3)	140 (4/3)
Construction						
Construction Type3	*4	*1	*3	*2	*4	*2
Hard Costs PSF	\$185	\$225	\$170	\$205	\$175	\$200
Construction Period	21 months	27 months	21 months	24 months	18 months	21 months
Operation						
Income	\$70	\$78	\$21	\$27	\$290	\$310
Units	RevPAR Less Exp.	RevPAR Less Exp.	NNN Rent PSF	NNN Rent PSF	Sales PSF	Sales PSF
Stabilization/Absorption	12 months	12 months	6 months	9 months	4 units / month	4 units / month
Feasibility						
Feasibility / Bonus Fee Determination	Non-Feasible	Non-Feasible	Non-Feasible	Non-Feasible	Feasible	Feasible
Comments	- Hotel development is constrained by cost of including significant on-site parking. - Bonus makes hotel project of a similar type to Core hotels potentially feasible, but unable to support a bonus fee.		- Office development at this scale is challenged by cost of including significant on-site parking. - Change in construction type makes larger office building unable to support a bonus fee.		- Sale prices are sufficient to produce a feasible project if \$5 per square foot of bonused area is charged. - Higher sale prices are produced for units in higher floors as density is added, and absorption is supported by enhanced marketability for units in higher floors. - Change in construction type reduces incremental value of bonused development.	

Project Summary - Northwest-1 Base

Sources and Uses	Total	
Construction Sources		
Construction Loan - Rental	\$	8,503,135
Construction Loan - Condo	\$	-
Grants	\$	-
Subsidy Loans	\$	-
Equity	\$	4,578,611
TOTAL	\$	13,081,746
Permanent Sources		
Permanent Debt	65%	\$ 8,503,135
Grants	0%	-
Subsidy Loans	0%	-
Repaid Condo Loan	0%	-
Equity	35%	\$ 4,578,611
TOTAL	100%	\$ 13,081,746
Uses		
Hard Costs - Mixed Use	\$ 195	\$ 10,471,500
Hard Costs - Garage	\$ -	-
Water Fees	\$ 6,000	-
Other Fees	\$ 4,000	-
AH Equivalent Fees		
Construction Operating Expenses		\$ 337,997
Soft Costs	10.0%	\$ 1,047,150
Financing Costs		\$ 171,588
Construction Period Interest		\$ 785,011
Land Acquisition		\$ 268,500
Total Project Cost		\$ 13,081,746

Program	Total	Units
Non Parking GSF	53,700	
Efficiency Factor	83.0%	
Residential NSF	-	-
Hotel NSF	38,844	97
Retail NSF	5,727	
Office NSF	-	
TOTAL NSF	44,571	
Parking SF	28,811	80

Unit Mix	Size (NSF)	#	Total SF	Sale Per Unit
Studio				
Condo	800	-	-	320,000
Rental	779	-	-	
Market	779	-	-	
Affordable/Middle	779	-	-	
1BR				
Condo	985	-	-	393,880
Rental	1,000	-	-	
Market	1,000	-	-	
Affordable/Middle	1,000	-	-	
2BR				
Condo	1,154	-	-	461,432
Rental	1,154	-	-	
Market	1,154	-	-	
Affordable/Middle	1,154	-	-	
3BR				
Condo	1,350	-	-	540,000
Rental	1,350	-	-	
Market	1,350	-	-	
Affordable/Middle	1,350	-	-	
TOTAL		-	-	

Return	UNLEVERED	LEVERED
Internal Rate of Return	7.70%	10.35%
Net Present Value @ 7%		\$ 594,413

Project Assumptions- Northwest-1 Base

Development Type / Cost																
Selection:		2	1		2		3		4		5		6		7	
Development Type		Podium with Stick	Concrete Frame High Rise		Concrete Frame High Rise		Concrete Frame Mid Rise		Concrete Frame Mid Rise		Steel Frame Low Rise		Steel Frame Low Rise		Podium with Stick	
Parking Type		Parking	Underground Parking		Above Ground Parking		Underground Parking		Above Ground Parking		Underground Parking		Above Ground Parking		Parking	
PSF Cost Bldg (Plus fitout)		\$ 195.00	\$ 185.00	\$ 185.00	\$ 175.00	\$ 200.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 42.00	\$ 42.00	\$ 195.00	\$ 195.00	\$ 195.00	\$ 195.00	\$ 195.00
PSF Cost Garage			\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00	\$ 72.00	\$ 42.00
Maximum Stories		4	40		40		11		11		4		4		4	

Project Timing Assumptions		
Dates	Start Date	
Start Date	Jan-09	
Year	2009	
Inflation	Rate	Real Growth
Revenues/Rents	3.0%	2.2%
Expenses	4.0%	3.0%
Construction (2007 Turner index)	3.0%	2.2%
Design and Predevelopment	Start Month	Duration
	6	3
Construction	Duration	
	12	
	Percentage	Units / Month
Rental Absorption		
Year 1	#DIV/0!	10
Year 2	#DIV/0!	10
Year 3	#DIV/0!	10
Office	months	19
Vacancy Percentage		10%
For Sale Absorption		
Pre-sale %		25%
Monthly absorption		4

Hotel Assumptions	
ADR	\$ 120.00
Occupancy Rate	72%
Non-Room Revenue	15%
Expenses	65%
SF per Room	400
Income Assumptions	
(market rate)	
Res Rental	\$ 18.00
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 33.00
(Net PSF)	
Parking	\$ 24.00
(Per month/space)	
Res Sales	\$ 400.00
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	27,678
Zoning FAR	2.00
allowed	
FAR Goal	55,356
Stories	4
Lot Coverage	79%
Parking per SF	671.0
Space per Unit/Room	297
Above Ground FAR SF	53,700
Non-Parking	53,700
Parking	28,811
Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 5.00
Total Cost	\$ 268,500

Financing Assumptions	Value
LTV	65%
DCR	1.2
Construction Interest Rate	6%
Permanent Interest Rate	6%
Permanent Term	30
Cap Rate	8%
Const Loan (Rental) Fee	1%
Const Loan (Condo) Fee	1%
Perm Loan Fee	1%

Development Budget - Northwest-1 Base

		ANNUAL																		
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8										
Cash Flows																				
Net Income and Proceeds																				
Net Operating Income	\$	5,084,058	\$	-	\$	(337,997)	\$	10,481	\$	1,008,069	\$	1,034,936	\$	1,062,475	\$	1,090,699	\$	1,119,624	\$	95,772
Condo Sales	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Cost of Sale	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Asset Reversion Value	\$	13,995,300	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	13,995,300
Cost of Sale	\$	(559,812)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(559,812)
Total Net Income and Proceeds	\$	18,519,546	\$	-	\$	(337,997)	\$	10,481	\$	1,008,069	\$	1,034,936	\$	1,062,475	\$	1,090,699	\$	1,119,624	\$	13,531,260
Development Costs																				
Acquisition Cost	\$	(268,500)	\$	-	\$	(268,500)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Percentage complete		100%		0%		25%		75%		0%		0%		0%		0%		0%		0%
Construction Costs	\$	(10,706,236)	\$	-	\$	(2,676,559)	\$	(8,029,677)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Soft Costs	\$	(1,047,150)	\$	-	\$	(261,788)	\$	(785,363)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Other Costs	\$	(509,585)	\$	-	\$	(127,396)	\$	(382,189)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total Development Costs	\$	(12,531,471)	\$	-	\$	(3,334,243)	\$	(9,197,228)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Unlevered Cash Flow																				
Unlevered IRR	\$	5,988,075 7.70%	\$	-	\$	(3,672,240)	\$	(9,186,748)	\$	1,008,069	\$	1,034,936	\$	1,062,475	\$	1,090,699	\$	1,119,624	\$	13,531,260
Levered Cash Flow																				
Total Unlevered Cash Flow	\$	5,988,075	\$	-	\$	(3,672,240)	\$	(9,186,748)	\$	1,008,069	\$	1,034,936	\$	1,062,475	\$	1,090,699	\$	1,119,624	\$	13,531,260
Construction Loan																				
Construction Interest Payments	\$	(785,011)	\$	-	\$	(15,253)	\$	(344,609)	\$	(425,149)	\$	-	\$	-	\$	-	\$	-	\$	-
Construction Mortgage Draw	\$	8,655,714	\$	-	\$	2,177,172	\$	6,202,194	\$	276,347	\$	-	\$	-	\$	-	\$	-	\$	-
Construction Loan Payment	\$	(8,655,714)	\$	-	\$	-	\$	-	\$	(8,655,714)	\$	-	\$	-	\$	-	\$	-	\$	-
Perm Loan																				
Perm Loan Proceeds	\$	8,503,135	\$	-	\$	-	\$	-	\$	8,503,135	\$	-	\$	-	\$	-	\$	-	\$	-
Perm Loan Debt Service Payment	\$	(2,600,010)	\$	-	\$	-	\$	-	\$	(101,961)	\$	(611,767)	\$	(611,767)	\$	(611,767)	\$	(611,767)	\$	(50,981)
Perm Loan Repayment	\$	(8,012,776)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(8,012,776)
Subsidy Loan																				
Subsidy Loan Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Subsidy Loan Payment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Subsidy Loan Repayment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total Levered Cash Flow	\$	3,093,413	\$	-	\$	(1,510,320)	\$	(3,329,162)	\$	604,727	\$	423,169	\$	450,708	\$	478,932	\$	507,857	\$	5,467,503
Levered IRR		10.35%																		
Levered undiscounted profit	\$	3,093,413																		
Return on Assets (RoA)		107%																		
Return on Investments (Rol)		#DIV/0!																		
Discount rate (annual)		7.0%																		
Net present value (NPV)	\$	594,413																		

Cash Flows - Northwest-1 Base

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
Revenues		Pre-Closing	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
RENTAL INCOME													
Residential Income		\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Less: Vacancy		\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Office Income		\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Less: Vacancy		\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Retail Income		\$	117,976	\$	121,515	\$	125,161	\$	128,916	\$	132,783	\$	136,767
Less: Vacancy		\$	(117,976)	\$	(93,473)	\$	(12,516)	\$	(12,892)	\$	(13,278)	\$	(13,677)
Total Future Rents		\$	-	\$	28,042	\$	112,645	\$	116,024	\$	119,505	\$	123,090
Total Rental Income		\$	-	\$	28,042	\$	112,645	\$	116,024	\$	119,505	\$	123,090
HOTEL INCOME													
Room Income		\$	3,150,762	\$	3,245,285	\$	3,342,643	\$	3,442,922	\$	3,546,210	\$	3,652,596
Other Income		\$	472,614	\$	486,793	\$	501,396	\$	516,438	\$	531,932	\$	547,889
Less: Expenses		\$	(2,355,194)	\$	(2,425,850)	\$	(2,498,626)	\$	(2,573,585)	\$	(2,650,792)	\$	(2,730,316)
Less: Vacancy		\$	(1,268,182)	\$	(1,004,790)	\$	(134,541)	\$	(138,578)	\$	(142,735)	\$	(147,017)
Total Hotel Income		\$	-	\$	301,437	\$	1,210,872	\$	1,247,199	\$	1,284,615	\$	1,323,153
Other Income													
Other Income	5%	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Parking Income		\$	-	\$	5,479	\$	22,007	\$	22,667	\$	23,347	\$	24,048
Miscellaneous		\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Total Other Income		\$	-	\$	5,479	\$	22,007	\$	22,667	\$	23,347	\$	24,048
Total Revenues		\$	-	\$	334,958	\$	1,345,525	\$	1,385,890	\$	1,427,467	\$	1,470,291
Expenses			2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Residential Operating Expenses (hardcoded)	Per Unit												
Payroll and Benefits	\$ 4,500	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Repairs and Maintenance		\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Utilities		\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Insurance		\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Leasing Office and Advertising		\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Professional Fees		\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Administrative		\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Amenity	\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Misc. Expense	\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Total Res. Operating Expenses	\$ 4,500	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Residential Management Expense	\$ 135	3%	\$	-	\$	-	\$	-	\$	-	\$	-	
Taxes (Unit Based)	\$ 1,500	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
OR Taxes (SF Based)	\$ 7.00	\$	311,997	\$	324,477	\$	337,456	\$	350,954	\$	364,992	\$	379,592
Total Other Expenses		\$	311,997	\$	324,477	\$	337,456	\$	350,954	\$	364,992	\$	379,592
Total Expenses	\$ 6,142	\$	311,997	\$	324,477	\$	337,456	\$	350,954	\$	364,992	\$	379,592
NOI		\$	(311,997)	\$	10,481	\$	1,008,069	\$	1,034,936	\$	1,062,475	\$	1,090,699

Rental Analysis (Future Rents) - Northwest-1 Base

NEW CONSTRUCTION ANALYSIS		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Vacancy														
Residential		100.00%	76.92%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Retail		100.00%	76.92%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Office		100.00%	76.92%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Hotel		100.00%	76.92%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
CONDO DATA														
Base Sales Price PSF	\$	400.00												
Average SF per Unit		-												
ABSORPTION														
Months	21	22	23	24	25	26	27	28	29	30	31	32	33	34
Units Available	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sold	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
COSTS														
Total Costs		13,081,746												
Rental + Income Gen	100%	13,081,746												
Condo	0%	0												

Project Summary - Northwest-1 Bonus

Sources and Uses	Total
Construction Sources	
Construction Loan - Rental	\$ 38,748,660
Construction Loan - Condo	\$ -
Grants	\$ -
Subsidy Loans	\$ -
Equity	\$ 20,864,663
TOTAL	\$ 59,613,323
Permanent Sources	
Permanent Debt	65% \$ 38,748,660
Grants	0% \$ -
Subsidy Loans	0% \$ -
Repaid Condo Loan	0% \$ -
Equity	35% \$ 20,864,663
TOTAL	100% \$ 59,613,323
Uses	
Hard Costs - Mixed Use	\$ 185 \$ 38,794,500
Hard Costs - Garage	\$ 57 \$ 5,639,637
Water Fees	\$ 6,000 \$ -
Other Fees	\$ 4,000 \$ -
AH Equivalent Fees	
Construction Operating Expenses	\$ 2,586,978
Soft Costs	10.0% \$ 4,443,414
Financing Costs	\$ 781,448
Construction Period Interest	\$ 4,221,846
Land Acquisition	\$ 3,145,500
Total Project Cost	\$ 59,613,323

Program	Total	Units
Non Parking GSF	209,700	
Efficiency Factor	83.0%	
Residential NSF	-	-
Hotel NSF	168,324	420
Retail NSF	5,727	
Office NSF	-	
TOTAL NSF	174,051	
Parking SF	98,941	275

Unit Mix	Size (NSF)	#	Total SF	Sale Per Unit
Studio				
Condo	800	-	-	320,000
Rental	779	-	-	
Market	779	-	-	
Affordable/Middle	779	-	-	
1BR				
Condo	985	-	-	393,880
Rental	1,000	-	-	
Market	1,000	-	-	
Affordable/Middle	1,000	-	-	
2BR				
Condo	1,154	-	-	461,432
Rental	1,154	-	-	
Market	1,154	-	-	
Affordable/Middle	1,154	-	-	
3BR				
Condo	1,350	-	-	540,000
Rental	1,350	-	-	
Market	1,350	-	-	
Affordable/Middle	1,350	-	-	
TOTAL		-	-	

Return	UNLEVERED	LEVERED
Internal Rate of Return	7.91%	10.79%
Net Present Value @ 7%		\$ 3,077,969

Project Assumptions - Northwest-1 Bonus

Development Type / Cost									
Selection:	2	1	2	3	4	5	6	7	
Development Type	Concrete Frame High Rise Above Ground	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick	
Parking Type	Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Parking	
PSF Cost Bldg (Plus fitout)	\$ 185.00	\$ 185.00	\$ 185.00	\$ 175.00	\$ 200.00	\$ 150.00	\$ 150.00	\$ 185.00	
PSF Cost Garage	\$ 57.00	\$ 72.00	\$ 60.00	\$ 72.00	\$ 60.00	\$ 72.00	\$ 42.00	\$ -	
Maximum Stories	40	40	40	11	11	4	4	4	

Project Timing Assumptions			
Dates	Start Date		
Start Date	Jan-09		
Year	2009		
Inflation	Rate	Real Growth	
Revenues/Rents	3.0%	2.2%	
Expenses	4.0%	3.0%	
Construction (2007 Turner index)	3.0%	2.2%	
Design and Predevelopment	Start Month	Duration	
	6	3	
Construction	Duration		
	18		
	Percentage	Units / Month	
Rental Absorption			
Year 1	#DIV/0!	10	
Year 2	#DIV/0!	10	
Year 3	#DIV/0!	10	
Office	months	19	
Vacancy Percentage		10%	
For Sale Absorption			
Pre-sale %		25%	
Monthly absorption		4	

Hotel Assumptions	
ADR	\$ 135.00
Occupancy Rate	71%
Non-Room Revenue	15%
Expenses	65%
SF per Room	400
Income Assumptions	
(market rate)	
Res Rental	\$ 21.00
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 33.00
(Net PSF)	
Parking	\$ 24.00
(Per month/space)	
Res Sales	\$ 400.00
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	27,678
Zoning FAR	7.60
allowed	
FAR Goal	210,353
Stories	14
Lot Coverage	79%
Parking per SF	763.0
Space per Unit/Room	236
Above Ground FAR SF	209,700
Non-Parking	209,700
Parking	98,941
Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 15.00
Total Cost	\$ 3,145,500

Financing Assumptions	
LTV	65%
DCR	1.2
Construction Interest Rate	6%
Permanent Interest Rate	6%
Permanent Term	30
Cap Rate	8%
Const Loan (Rental) Fee	1%
Const Loan (Condo) Fee	1%
Perm Loan Fee	1%

Development Budget - Northwest-1 Bonus

		ANNUAL									
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Cash Flows											
Net Income and Proceeds											
Net Operating Income	\$ 21,215,676	\$ -	\$ (1,319,887)	\$ (1,267,091)	\$ 3,301,165	\$ 4,814,274	\$ 4,944,998	\$ 5,079,095	\$ 5,216,644	\$ 446,477	
Condo Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cost of Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Asset Reversion Value	\$ 65,208,055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,208,055	
Cost of Sale	\$ (2,608,322)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,608,322)	
Total Net Income and Proceeds	\$ 83,815,408	\$ -	\$ (1,319,887)	\$ (1,267,091)	\$ 3,301,165	\$ 4,814,274	\$ 4,944,998	\$ 5,079,095	\$ 5,216,644	\$ 63,046,210	
Development Costs											
Acquisition Cost	\$ (3,145,500)	\$ -	\$ (3,145,500)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Percentage complete	100%	0%	17%	67%	17%	0%	0%	0%	0%	0%	
Construction Costs	\$ (45,430,202)	\$ -	\$ (7,571,700)	\$ (30,286,801)	\$ (7,571,700)	\$ -	\$ -	\$ -	\$ -	\$ -	
Soft Costs	\$ (4,443,414)	\$ -	\$ (740,569)	\$ (2,962,276)	\$ (740,569)	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Costs	\$ (3,368,426)	\$ -	\$ (561,404)	\$ (2,245,617)	\$ (561,404)	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Development Costs	\$ (56,387,541)	\$ -	\$ (12,019,174)	\$ (35,494,694)	\$ (8,873,674)	\$ -	\$ -	\$ -	\$ -	\$ -	
Unlevered Cash Flow											
Unlevered IRR	\$ 27,427,867 7.91%	\$ -	\$ (13,339,060)	\$ (36,761,786)	\$ (5,572,509)	\$ 4,814,274	\$ 4,944,998	\$ 5,079,095	\$ 5,216,644	\$ 63,046,210	
Levered Cash Flow											
Total Unlevered Cash Flow	\$ 27,427,867	\$ -	\$ (13,339,060)	\$ (36,761,786)	\$ (5,572,509)	\$ 4,814,274	\$ 4,944,998	\$ 5,079,095	\$ 5,216,644	\$ 63,046,210	
Construction Loan											
Construction Interest Payments	\$ (4,221,846)	\$ -	\$ (90,708)	\$ (1,122,211)	\$ (2,227,365)	\$ (781,562)	\$ -	\$ -	\$ -	\$ -	
Construction Mortgage Draw	\$ 39,396,102	\$ -	\$ 7,871,423	\$ 23,800,989	\$ 7,215,675	\$ 508,015	\$ -	\$ -	\$ -	\$ -	
Construction Loan Payment	\$ (39,396,102)	\$ -	\$ -	\$ -	\$ -	\$ (39,396,102)	\$ -	\$ -	\$ -	\$ -	
Perm Loan											
Perm Loan Proceeds	\$ 38,748,660	\$ -	\$ -	\$ -	\$ -	\$ 38,748,660	\$ -	\$ -	\$ -	\$ -	
Perm Loan Debt Service Payment	\$ (10,454,301)	\$ -	\$ -	\$ -	\$ -	\$ (1,858,542)	\$ (2,787,814)	\$ (2,787,814)	\$ (2,787,814)	\$ (232,318)	
Perm Loan Repayment	\$ (36,807,431)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (36,807,431)	
Subsidy Loan											
Subsidy Loan Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subsidy Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subsidy Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Levered Cash Flow	\$ 14,692,949	\$ -	\$ (5,558,345)	\$ (14,083,008)	\$ (584,199)	\$ 2,034,743	\$ 2,157,184	\$ 2,291,281	\$ 2,428,831	\$ 26,006,462	
Levered IRR	10.79%										
Levered undiscounted profit	\$ 14,692,949										
Return on Assets (RoA)	111%										
Return on Investments (RoI)	#DIV/0!										
Discount rate (annual)	7.0%										
Net present value (NPV)	\$ 3,077,969										

Cash Flows - Northwest-1 Bonus

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues	Pre-Closing										
RENTAL INCOME											
Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Income		\$ 117,976	\$ 121,515	\$ 125,161	\$ 128,916	\$ 132,783	\$ 136,767	\$ 140,870	\$ 145,096	\$ 149,449	\$ 153,932
Less: Vacancy		\$ (117,976)	\$ (121,515)	\$ (125,161)	\$ (128,916)	\$ (132,783)	\$ (136,767)	\$ (140,870)	\$ (145,096)	\$ (149,449)	\$ (153,932)
Total Future Rents		\$ -	\$ -	\$ 86,650	\$ 116,024	\$ 119,505	\$ 123,090	\$ 126,783	\$ 130,586	\$ 134,504	\$ 138,539
Total Rental Income		\$ -	\$ -	\$ 86,650	\$ 116,024	\$ 119,505	\$ 123,090	\$ 126,783	\$ 130,586	\$ 134,504	\$ 138,539
HOTEL INCOME											
Room Income		\$ 15,134,619	\$ 15,588,658	\$ 16,056,317	\$ 16,538,007	\$ 17,034,147	\$ 17,545,172	\$ 18,071,527	\$ 18,613,673	\$ 19,172,083	\$ 19,747,245
Other Income		\$ 2,270,193	\$ 2,338,299	\$ 2,408,448	\$ 2,480,701	\$ 2,555,122	\$ 2,631,776	\$ 2,710,729	\$ 2,792,051	\$ 2,875,812	\$ 2,962,087
Less: Expenses		\$ (11,313,128)	\$ (11,652,522)	\$ (12,002,097)	\$ (12,362,160)	\$ (12,733,025)	\$ (13,115,016)	\$ (13,508,466)	\$ (13,913,720)	\$ (14,331,321)	\$ (14,761,066)
Less: Vacancy		\$ (6,091,684)	\$ (6,274,435)	\$ (1,988,513)	\$ (665,655)	\$ (685,624)	\$ (706,193)	\$ (727,379)	\$ (749,200)	\$ (771,676)	\$ (794,827)
Total Hotel Income		\$ -	\$ -	\$ 4,474,155	\$ 5,990,893	\$ 6,170,620	\$ 6,355,738	\$ 6,546,411	\$ 6,742,803	\$ 6,945,087	\$ 7,153,440
Other Income											
Other Income	5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Income		\$ -	\$ -	\$ 58,135	\$ 77,843	\$ 80,178	\$ 82,584	\$ 85,061	\$ 87,613	\$ 90,242	\$ 92,949
Miscellaneous		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Income		\$ -	\$ -	\$ 58,135	\$ 77,843	\$ 80,178	\$ 82,584	\$ 85,061	\$ 87,613	\$ 90,242	\$ 92,949
Total Revenues		\$ -	\$ -	\$ 4,618,940	\$ 6,184,760	\$ 6,370,303	\$ 6,561,412	\$ 6,758,255	\$ 6,961,002	\$ 7,169,832	\$ 7,384,927
Expenses		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential Operating Expenses (hardcoded)	Per Unit										
Payroll and Benefits	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs and Maintenance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Office and Advertising		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Res. Operating Expenses	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential Management Expense	\$ 135	3% \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes (Unit Based)	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OR Taxes (SF Based)	\$ 7.00	\$ 1,218,357	\$ 1,267,091	\$ 1,317,775	\$ 1,370,486	\$ 1,425,305	\$ 1,482,318	\$ 1,541,610	\$ 1,603,275	\$ 1,667,406	\$ 1,734,102
Total Other Expenses		\$ 1,218,357	\$ 1,267,091	\$ 1,317,775	\$ 1,370,486	\$ 1,425,305	\$ 1,482,318	\$ 1,541,610	\$ 1,603,275	\$ 1,667,406	\$ 1,734,102
Total Expenses	\$ 6,142	\$ 1,218,357	\$ 1,267,091	\$ 1,317,775	\$ 1,370,486	\$ 1,425,305	\$ 1,482,318	\$ 1,541,610	\$ 1,603,275	\$ 1,667,406	\$ 1,734,102
NOI		\$ (1,218,357)	\$ (1,267,091)	\$ 3,301,165	\$ 4,814,274	\$ 4,944,998	\$ 5,079,095	\$ 5,216,644	\$ 5,357,728	\$ 5,502,427	\$ 5,650,825

Rental Analysis (Future Rents) - Northwest-1 Bonus

NEW CONSTRUCTION ANALYSIS														
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Vacancy														
Residential	100.00%	100.00%	30.77%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Retail	100.00%	100.00%	30.77%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Office	100.00%	100.00%	30.77%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Hotel	100.00%	100.00%	30.77%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
CONDO DATA														
Base Sales Price PSF	\$	400.00												
Average SF per Unit		-												
ABSORPTION														
Month	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Units Available	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sold	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
COSTS														
Total Costs			59,613,323											
Rental + Income Gen	100%		59,613,323											
Condo	0%		0											

Project Summary - Northwest-2 Base

Sources and Uses		Total
Construction Sources		
Construction Loan - Rental	\$	11,379,048
Construction Loan - Condo	\$	-
Grants	\$	-
Subsidy Loans	\$	-
Equity	\$	6,127,179
TOTAL	\$	17,506,227
Permanent Sources		
Permanent Debt	65%	\$ 11,379,048
Grants	0%	\$ -
Subsidy Loans	0%	\$ -
Repaid Condo Loan	0%	\$ -
Equity	35%	\$ 6,127,179
TOTAL	100%	\$ 17,506,227
Uses		
Hard Costs - Mixed Use	\$ 125	\$ 9,787,500
Hard Costs - Garage	\$ 52	\$ 3,592,576
Water Fees	\$ 6,000	\$ -
Other Fees	\$ 4,000	\$ -
AH Equivalent Fees		
Construction Operating Expenses		\$ 805,838
Soft Costs	10.0%	\$ 1,338,008
Financing Costs		\$ 229,531
Construction Period Interest		\$ 578,275
Land Acquisition		\$ 1,174,500
Total Project Cost		\$ 17,506,227

Program	Total	Units
Non Parking GSF	78,300	
Efficiency Factor	95.0%	
Residential NSF	-	-
Hotel NSF	-	-
Retail NSF	12,825	
Office NSF	61,560	
TOTAL NSF	74,385	
Parking SF	69,088	192

Unit Mix	Size (NSF)	#	Total SF	Sale Per Unit
Studio				
Condo	800	-	-	320,000
Rental	779	-	-	
Market	779	-	-	
Affordable/Middle	779	-	-	
1BR				
Condo	985	-	-	393,880
Rental	1,000	-	-	
Market	1,000	-	-	
Affordable/Middle	1,000	-	-	
2BR				
Condo	1,154	-	-	461,432
Rental	1,154	-	-	
Market	1,154	-	-	
Affordable/Middle	1,154	-	-	
3BR				
Condo	1,350	-	-	540,000
Rental	1,350	-	-	
Market	1,350	-	-	
Affordable/Middle	1,350	-	-	
TOTAL		-	-	

Return	UNLEVERED	LEVERED
Internal Rate of Return	6.97%	8.85%
Net Present Value @ 7%		\$ 516,247

Project Assumptions - Northwest-2 Base

Development Type / Cost								
Selection:	1	2	3	4	5	6	7	
Development Type	Steel Frame Low Rise	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick
Parking Type	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Parking
PSF Cost Bldg (Plus fitout)	\$ 125.00	\$ 185.00	\$ 185.00	\$ 175.00	\$ 175.00	\$ 150.00	\$ 125.00	\$ 200.00
PSF Cost Garage	\$ 52.00	\$ 72.00	\$ 59.14	\$ 72.00	\$ 42.00	\$ 72.00	\$ 52.00	\$ -
Maximum Stories	4	30	30	11	11	4	4	4

Project Timing Assumptions		
Dates	Start Date	
Start Date	Jan-09	
Year	2009	
Inflation	Rate	Real Growth
Revenues/Rents	3.0%	2.2%
Expenses	4.0%	3.0%
Construction (2007 Turner index)	3.0%	2.2%
Design and Predevelopment	Start Month	Duration
	6	3
Construction	Duration	
	12	
	Percentage	Units / Month
Rental Absorption		
Year 1	#DIV/0!	10
Year 2	#DIV/0!	10
Year 3	#DIV/0!	10
Office	months	3
Vacancy Percentage		12%
For Sale Absorption		
Pre-sale %		25%
Monthly absorption		4

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	78%
Non-Room Revenue	15%
Expenses	65%
SF per Room	408
Income Assumptions	
(market rate)	
Res Rental	\$ 21.00
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 31.00
(Net PSF)	
Parking	\$ 24.00
(Per month/space)	
Res Sales	\$ 400.00
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	40,061
Zoning FAR	2.00
allowed	
FAR Goal	80,122
Stories	4
Lot Coverage	75%
Parking per SF	408.0
Space per Unit/Room	#DIV/0!
Above Ground FAR SF	78,300
Non-Parking	78,300
Parking	69,088
Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 15.00
Total Cost	\$ 1,174,500

Financing Assumptions		Value
LTV		65%
DCR		1.2
Construction Interest Rate		6%
Permanent Interest Rate		6%
Permanent Term		30
Cap Rate		8%
Const Loan (Rental) Fee		1%
Const Loan (Condo) Fee		1%
Perm Loan Fee		1%

Development Budget - Northwest-2 Base

		ANNUAL									
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Cash Flows											
Net Income and Proceeds											
Net Operating Income	\$ 6,945,584	\$ -	\$ (805,838)	\$ 947,391	\$ 1,275,332	\$ 1,305,546	\$ 1,336,345	\$ 1,367,734	\$ 1,399,716	\$ 119,358	
Condo Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cost of Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Asset Reversion Value	\$ 18,662,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,662,876	
Cost of Sale	\$ (746,515)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (746,515)	
Total Net Income and Proceeds	\$ 24,861,945	\$ -	\$ (805,838)	\$ 947,391	\$ 1,275,332	\$ 1,305,546	\$ 1,336,345	\$ 1,367,734	\$ 1,399,716	\$ 18,035,719	
Development Costs											
Acquisition Cost	\$ (1,174,500)	\$ -	\$ (1,174,500)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Percentage complete	100%	0%	25%	75%	0%	0%	0%	0%	0%	0%	
Construction Costs	\$ (13,680,013)	\$ -	\$ (3,420,003)	\$ (10,260,009)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Soft Costs	\$ (1,338,008)	\$ -	\$ (334,502)	\$ (1,003,506)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Costs	\$ (1,035,368)	\$ -	\$ (258,842)	\$ (776,526)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Development Costs	\$ (17,227,888)	\$ -	\$ (5,187,847)	\$ (12,040,041)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Unlevered Cash Flow		\$ 7,634,057	\$ -	\$ (5,993,685)	\$ (11,092,650)	\$ 1,275,332	\$ 1,305,546	\$ 1,336,345	\$ 1,367,734	\$ 1,399,716	\$ 18,035,719
Unlevered IRR	6.97%										
Levered Cash Flow		\$ 7,634,057	\$ -	\$ (5,993,685)	\$ (11,092,650)	\$ 1,275,332	\$ 1,305,546	\$ 1,336,345	\$ 1,367,734	\$ 1,399,716	\$ 18,035,719
Construction Loan											
Construction Interest Payments	\$ (578,275)	\$ -	\$ (36,147)	\$ (484,446)	\$ (57,683)	\$ -	\$ -	\$ -	\$ -	\$ -	
Construction Mortgage Draw	\$ 11,574,006	\$ -	\$ 3,395,596	\$ 8,140,916	\$ 37,494	\$ -	\$ -	\$ -	\$ -	\$ -	
Construction Loan Payment	\$ (11,574,006)	\$ -	\$ -	\$ -	\$ (11,574,006)	\$ -	\$ -	\$ -	\$ -	\$ -	
Perm Loan											
Perm Loan Proceeds	\$ 11,379,048	\$ -	\$ -	\$ -	\$ 11,379,048	\$ -	\$ -	\$ -	\$ -	\$ -	
Perm Loan Debt Service Payment	\$ (4,093,388)	\$ -	\$ -	\$ -	\$ (750,455)	\$ (818,678)	\$ (818,678)	\$ (818,678)	\$ (818,678)	\$ (68,223)	
Perm Loan Repayment	\$ (10,588,699)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,588,699)	
Subsidy Loan											
Subsidy Loan Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subsidy Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subsidy Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Levered Cash Flow	\$ 3,752,741	\$ -	\$ (2,634,235)	\$ (3,436,179)	\$ 309,730	\$ 486,869	\$ 517,668	\$ 549,056	\$ 581,038	\$ 7,378,796	
Levered IRR	8.85%										
Levered undiscounted profit	\$ 3,752,741										
Return on Assets (RoA)	104%										
Return on Investments (RoI)	#DIV/0!										
Discount rate (annual)	7.0%										
Net present value (NPV)	\$ 516,247										

Cash Flows - Northwest-2 Base

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	Pre-Closing	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
RENTAL INCOME											
Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Income		\$ 1,908,360	\$ 1,965,611	\$ 2,024,579	\$ 2,085,316	\$ 2,147,876	\$ 2,212,312	\$ 2,278,682	\$ 2,347,042	\$ 2,417,453	\$ 2,489,977
Less: Vacancy		\$ (1,908,360)	\$ (491,403)	\$ (242,949)	\$ (250,238)	\$ (257,745)	\$ (265,477)	\$ (273,442)	\$ (281,645)	\$ (290,094)	\$ (298,797)
Retail Income		\$ 264,195	\$ 272,121	\$ 280,284	\$ 288,693	\$ 297,354	\$ 306,274	\$ 315,463	\$ 324,927	\$ 334,674	\$ 344,715
Less: Vacancy		\$ (264,195)	\$ (68,030)	\$ (33,634)	\$ (34,643)	\$ (35,682)	\$ (36,753)	\$ (37,856)	\$ (38,991)	\$ (40,161)	\$ (41,366)
Total Future Rents		\$ -	\$ 1,678,299	\$ 2,028,280	\$ 2,089,128	\$ 2,151,802	\$ 2,216,356	\$ 2,282,847	\$ 2,351,332	\$ 2,421,872	\$ 2,494,529
Total Rental Income		\$ -	\$ 1,678,299	\$ 2,028,280	\$ 2,089,128	\$ 2,151,802	\$ 2,216,356	\$ 2,282,847	\$ 2,351,332	\$ 2,421,872	\$ 2,494,529
HOTEL INCOME											
Room Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Expenses		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Hotel Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income											
Other Income	5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Income		\$ -	\$ 42,696	\$ 51,600	\$ 53,148	\$ 54,742	\$ 56,385	\$ 58,076	\$ 59,819	\$ 61,613	\$ 63,461
Miscellaneous		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Income		\$ -	\$ 42,696	\$ 51,600	\$ 53,148	\$ 54,742	\$ 56,385	\$ 58,076	\$ 59,819	\$ 61,613	\$ 63,461
Total Revenues		\$ -	\$ 1,720,995	\$ 2,079,880	\$ 2,142,276	\$ 2,206,545	\$ 2,272,741	\$ 2,340,923	\$ 2,411,151	\$ 2,483,485	\$ 2,557,990
Expenses		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential Operating Expenses (hardcoded)	Per Unit										
Payroll and Benefits	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs and Maintenance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Office and Advertising		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Res. Operating Expenses	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential Management Expense	\$ 135	3% \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes (Unit Based)	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OR Taxes/Exp (SF Based)	\$ 10.00	\$ 743,850	\$ 773,604	\$ 804,548	\$ 836,730	\$ 870,199	\$ 905,007	\$ 941,208	\$ 978,856	\$ 1,018,010	\$ 1,058,730
Total Other Expenses		\$ 743,850	\$ 773,604	\$ 804,548	\$ 836,730	\$ 870,199	\$ 905,007	\$ 941,208	\$ 978,856	\$ 1,018,010	\$ 1,058,730
Total Expenses	\$ 6,145	\$ 743,850	\$ 773,604	\$ 804,548	\$ 836,730	\$ 870,199	\$ 905,007	\$ 941,208	\$ 978,856	\$ 1,018,010	\$ 1,058,730
NOI		\$ (743,850)	\$ 947,391	\$ 1,275,332	\$ 1,305,546	\$ 1,336,345	\$ 1,367,734	\$ 1,399,716	\$ 1,432,295	\$ 1,465,475	\$ 1,499,260

Rental Analysis (Future Rents) - Northwest-2 Base

NEW CONSTRUCTION ANALYSIS														
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Vacancy														
Residential	100.00%	25.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	
Retail	100.00%	25.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	
Office	100.00%	25.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	
Hotel	100.00%	25.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	
CONDO DATA														
Base Sales Price PSF	\$ 400.00													
Average SF per Unit	-													
ABSORPTION														
Month	21	22	23	24	25	26	27	28	29	30	31	32	33	34
Units Available	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sold	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
COSTS														
Total Costs	17,506,227													
Rental + Income Gen	100%	17,506,227												
Condo	0%	0												

Project Summary - Northwest-2 Bonus

Sources and Uses	Total	
Construction Sources		
Construction Loan - Rental	\$	29,538,528
Construction Loan - Condo	\$	-
Grants	\$	-
Subsidy Loans	\$	-
Equity	\$	15,905,361
TOTAL	\$	45,443,890
Permanent Sources		
Permanent Debt	65%	\$ 29,538,528
Grants	0%	\$ -
Subsidy Loans	0%	\$ -
Repaid Condo Loan	0%	\$ -
Equity	35%	\$ 15,905,361
TOTAL	100%	\$ 45,443,890
Uses		
Hard Costs - Mixed Use	\$ 150	\$ 24,705,000
Hard Costs - Garage	\$ 60	\$ 8,849,580
Water Fees	\$ 6,000	\$ -
Other Fees	\$ 4,000	\$ -
AH Equivalent Fees		
Construction Operating Expenses		\$ 3,322,274
Soft Costs	10.0%	\$ 3,355,458
Financing Costs		\$ 595,660
Construction Period Interest		\$ 2,145,418
Land Acquisition		\$ 2,470,500
Total Project Cost	\$	45,443,890

Program	Total	Units
Non Parking GSF	164,700	
Efficiency Factor	95.0%	
Residential NSF	-	-
Hotel NSF	-	-
Retail NSF	12,825	
Office NSF	143,640	
TOTAL NSF	156,465	
Parking SF	147,493	410

Unit Mix	Size (NSF)	#	Total SF	Sale Per Unit
Studio				
Condo	800	-	-	320,000
Rental	779	-	-	
Market	779	-	-	
Affordable/Middle	779	-	-	
1BR				
Condo	985	-	-	393,880
Rental	1,000	-	-	
Market	1,000	-	-	
Affordable/Middle	1,000	-	-	
2BR				
Condo	1,154	-	-	461,432
Rental	1,154	-	-	
Market	1,154	-	-	
Affordable/Middle	1,154	-	-	
3BR				
Condo	1,350	-	-	540,000
Rental	1,350	-	-	
Market	1,350	-	-	
Affordable/Middle	1,350	-	-	
TOTAL		-	-	

Return	UNLEVERED	LEVERED
Internal Rate of Return	8.06%	11.19%
Net Present Value @ 7%		\$ 3,573,207

Project Assumptions - Northwest-2 Bonus

Development Type / Cost									
Selection:	4	1	2	3	4	5	6	7	
Development Type	Concrete Frame Mid Rise	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick	
Parking Type	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Parking	
PSF Cost Bldg (Plus fitout)	\$ 150.00	\$ 185.00	\$ 185.00	\$ 165.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 200.00	
PSF Cost Garage	\$ 60.00	\$ 72.00	\$ 59.14	\$ 72.00	\$ 60.00	\$ 72.00	\$ 52.00	\$ -	
Maximum Stories	11	30	30	11	11	4	4	4	

Project Timing Assumptions		
Dates	Start Date	
Start Date	Jan-09	
Year	2009	
Inflation	Rate	Real Growth
Revenues/Rents	3.0%	2.2%
Expenses	4.0%	3.0%
Construction (2007 Turner index)	3.0%	2.2%
Design and Predevelopment	Start Month	Duration
	6	3
Construction	Duration	
	15	
	Percentage	Units / Month
Rental Absorption		
Year 1	#DIV/0!	10
Year 2	#DIV/0!	10
Year 3	#DIV/0!	10
Office	months	6
Vacancy Percentage		11%
For Sale Absorption		
Pre-sale %		25%
Monthly absorption		4

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	78%
Non-Room Revenue	15%
Expenses	65%
SF per Room	408
Income Assumptions	
(market rate)	
Res Rental	\$ 21.00
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 37.00
(Net PSF)	
Parking	\$ 24.00
(Per month/space)	
Res Sales	\$ 400.00
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	40,061
Zoning FAR	4.10
allowed	
FAR Goal	164,250
Stories	8
Lot Coverage	75%
Parking per SF	402.0
Space per Unit/Room	#DIV/0!
Above Ground FAR SF	164,700
Non-Parking	164,700
Parking	147,493
Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 15.00
Total Cost	\$ 2,470,500

Financing Assumptions	
LTV	65%
DCR	1.2
Construction Interest Rate	6%
Permanent Interest Rate	6%
Permanent Term	30
Cap Rate	8%
Const Loan (Rental) Fee	1%
Const Loan (Condo) Fee	1%
Perm Loan Fee	1%

Development Budget - Northwest-2 Bonus

Development Budget - Northwest 2 Bonuses		ANNUAL																		
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8										
Monthly Cash Flows																				
Net Income and Proceeds																				
Net Operating Income	\$	16,417,396	\$	-	\$	(1,695,038)	\$	(1,627,236)	\$	3,686,664	\$	3,780,341	\$	3,876,151	\$	3,974,131	\$	4,074,319	\$	348,063
Condo Sales	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Cost of Sale	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Asset Reversion Value	\$	54,324,253	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	54,324,253
Cost of Sale	\$	(2,172,970)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(2,172,970)
Total Net Income and Proceeds	\$	68,568,679	\$	-	\$	(1,695,038)	\$	(1,627,236)	\$	3,686,664	\$	3,780,341	\$	3,876,151	\$	3,974,131	\$	4,074,319	\$	52,499,346
Development Costs																				
Acquisition Cost	\$	(2,470,500)	\$	-	\$	(2,470,500)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Percentage complete		100%		0%		20%		80%		0%		0%		0%		0%		0%		0%
Construction Costs	\$	(34,306,762)	\$	-	\$	(6,861,352)	\$	(27,445,409)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Soft Costs	\$	(3,355,458)	\$	-	\$	(671,092)	\$	(2,684,366)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Other Costs	\$	(3,917,933)	\$	-	\$	(783,587)	\$	(3,134,347)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total Development Costs	\$	(44,050,653)	\$	-	\$	(10,786,531)	\$	(33,264,122)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Unlevered Cash Flow																				
Unlevered IRR		8.06%		-	\$	(12,481,568)		(34,891,358)	\$	3,686,664		3,780,341	\$	3,876,151		3,974,131	\$	4,074,319		52,499,346
Levered Cash Flow																				
Total Unlevered Cash Flow	\$	24,518,026	\$	-	\$	(12,481,568)	\$	(34,891,358)	\$	3,686,664	\$	3,780,341	\$	3,876,151	\$	3,974,131	\$	4,074,319	\$	52,499,346
Construction Loan																				
Construction Interest Payments	\$	(2,145,418)	\$	-	\$	(75,624)	\$	(1,032,364)	\$	(1,037,430)	\$	-	\$	-	\$	-	\$	-	\$	-
Construction Mortgage Draw	\$	30,027,446	\$	-	\$	7,060,401	\$	22,292,716	\$	674,330	\$	-	\$	-	\$	-	\$	-	\$	-
Construction Loan Payment	\$	(30,027,446)	\$	-	\$	-	\$	-	\$	(30,027,446)	\$	-	\$	-	\$	-	\$	-	\$	-
Perm Loan																				
Perm Loan Proceeds	\$	29,538,528	\$	-	\$	-	\$	-	\$	29,538,528	\$	-	\$	-	\$	-	\$	-	\$	-
Perm Loan Debt Service Payment	\$	(9,563,314)	\$	-	\$	-	\$	-	\$	(885,492)	\$	(2,125,181)	\$	(2,125,181)	\$	(2,125,181)	\$	(2,125,181)	\$	(177,098)
Perm Loan Repayment	\$	(27,720,762)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(27,720,762)
Subsidy Loan																				
Subsidy Loan Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Subsidy Loan Payment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Subsidy Loan Repayment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total Levered Cash Flow	\$	14,627,061	\$	-	\$	(5,496,792)	\$	(13,631,006)	\$	1,949,154	\$	1,655,160	\$	1,750,970	\$	1,848,951	\$	1,949,138	\$	24,601,486
Levered IRR		11.19%																		
Levered undiscounted profit	\$	14,627,061																		
Return on Assets (RoA)		118%																		
Return on Investments (RoI)	#DIV/0!																			
Discount rate (annual)		7.0%																		
Net present value (NPV)	\$	3,573,207																		

Cash Flows - Northwest-2 Bonus

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues											
RENTAL INCOME											
Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Income		\$ 5,314,680	\$ 5,474,120	\$ 5,638,344	\$ 5,807,494	\$ 5,981,719	\$ 6,161,171	\$ 6,346,006	\$ 6,536,386	\$ 6,732,478	\$ 6,934,452
Less: Vacancy		\$ (5,314,680)	\$ (5,474,120)	\$ (620,218)	\$ (638,824)	\$ (657,989)	\$ (677,729)	\$ (698,061)	\$ (719,002)	\$ (740,573)	\$ (762,790)
Retail Income		\$ 264,195	\$ 272,121	\$ 280,284	\$ 288,693	\$ 297,354	\$ 306,274	\$ 315,463	\$ 324,927	\$ 334,674	\$ 344,715
Less: Vacancy		\$ (264,195)	\$ (272,121)	\$ (30,831)	\$ (31,756)	\$ (32,709)	\$ (33,690)	\$ (34,701)	\$ (35,742)	\$ (36,814)	\$ (37,919)
Total Future Rents		\$ -	\$ -	\$ 5,267,579	\$ 5,425,607	\$ 5,588,375	\$ 5,756,026	\$ 5,928,707	\$ 6,106,568	\$ 6,289,765	\$ 6,478,458
Total Rental Income		\$ -	\$ -	\$ 5,267,579	\$ 5,425,607	\$ 5,588,375	\$ 5,756,026	\$ 5,928,707	\$ 6,106,568	\$ 6,289,765	\$ 6,478,458
HOTEL INCOME											
Room Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Expenses		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Hotel Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income											
Other Income	5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Income		\$ -	\$ -	\$ 111,410	\$ 114,753	\$ 118,195	\$ 121,741	\$ 125,393	\$ 129,155	\$ 133,030	\$ 137,021
Miscellaneous		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Income		\$ -	\$ -	\$ 111,410	\$ 114,753	\$ 118,195	\$ 121,741	\$ 125,393	\$ 129,155	\$ 133,030	\$ 137,021
Total Revenues		\$ -	\$ -	\$ 5,378,990	\$ 5,540,359	\$ 5,706,570	\$ 5,877,767	\$ 6,054,100	\$ 6,235,723	\$ 6,422,795	\$ 6,615,479
Expenses											
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential Operating Expenses (hardcoded)	Per Unit										
Payroll and Benefits	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs and Maintenance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Office and Advertising		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Res. Operating Expenses	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential Management Expense	\$ 135	3%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes (Unit Based)	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OR Taxes/Exp (SF Based)	\$ 10.00	\$ 1,564,650	\$ 1,627,236	\$ 1,692,325	\$ 1,760,018	\$ 1,830,419	\$ 1,903,636	\$ 1,979,781	\$ 2,058,973	\$ 2,141,332	\$ 2,226,985
Total Other Expenses		\$ 1,564,650	\$ 1,627,236	\$ 1,692,325	\$ 1,760,018	\$ 1,830,419	\$ 1,903,636	\$ 1,979,781	\$ 2,058,973	\$ 2,141,332	\$ 2,226,985
Total Expenses	\$ 6,145	\$ 1,564,650	\$ 1,627,236	\$ 1,692,325	\$ 1,760,018	\$ 1,830,419	\$ 1,903,636	\$ 1,979,781	\$ 2,058,973	\$ 2,141,332	\$ 2,226,985
NOI		\$ (1,564,650)	\$ (1,627,236)	\$ 3,686,664	\$ 3,780,341	\$ 3,876,151	\$ 3,974,131	\$ 4,074,319	\$ 4,176,751	\$ 4,281,464	\$ 4,388,494

Rental Analysis (Future Rents) - Northwest-2 Bonus

NEW CONSTRUCTION ANALYSIS													
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Vacancy													
Residential	100.00%	100.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
Retail	100.00%	100.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
Office	100.00%	100.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
Hotel	100.00%	100.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
CONDO DATA													
Base Sales Price PSF	\$	400.00											
Average SF per Unit		-											
ABSORPTION													
Month	24	25	26	27	28	29	30	31	32	33	34	35	36
Units Available	0	0	0	0	0	0	0	0	0	0	0	0	0
Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
COSTS													
Total Costs		45,443,890											
Rental + Income Gen	100%	45,443,890											
Condo	0%	0											

Project Summary - Northwest-3 Base

Sources and Uses	Total	Units
Construction Sources		
Construction Loan - Rental	\$ -	-
Construction Loan - Condo	\$ 5,220,671	-
Grants	\$ -	-
Subsidy Loans	\$ -	-
Equity	\$ 2,811,131	-
TOTAL	\$ 8,031,801	
Permanent Sources		
Permanent Debt	0%	\$ -
Grants	0%	\$ -
Subsidy Loans	0%	\$ -
Repaid Condo Loan	65%	\$ 5,220,671
Equity	35%	\$ 2,811,131
TOTAL	100%	\$ 8,031,801
Uses		
Hard Costs - Mixed Use	\$ 185	\$ 6,387,125
Hard Costs - Garage	\$ -	\$ -
Water Fees	\$ 6,000	\$ 144,000
Other Fees	\$ 4,000	\$ 96,000
Construction Operating Expenses	\$	\$ 39,000
Soft Costs	10.0%	\$ 638,713
Financing Costs	\$	\$ 53,033
Construction Period Interest	\$	\$ 156,056
Land Acquisition	\$	\$ 517,875
Total Project Cost	\$	\$ 8,031,801

Program	Total	Units
Non Parking GSF	34,525	-
Efficiency Factor	83.0%	-
Residential NSF	28,656	24
Hotel NSF	-	-
Retail NSF	-	-
Office NSF	-	-
TOTAL NSF	28,656	
Parking SF	19,514	60

Unit Mix	Size (NSF)	#	Total SF	Sale Per Unit
Studio				
Condo	800	-	-	232,000
Rental	779	-	-	-
Market	779	-	-	-
Affordable/Middle	779	-	-	-
1BR				
Condo	985	-	-	285,563
Rental	1,000	-	-	-
Market	1,000	-	-	-
Affordable/Middle	1,000	-	-	-
2BR				
Condo	1,194	24.00	28,656	346,260
Rental	1,194	-	-	-
Market	1,194	-	-	-
Affordable/Middle	1,194	-	-	-
3BR				
Condo	1,350	-	-	391,500
Rental	1,350	-	-	-
Market	1,350	-	-	-
Affordable/Middle	1,350	-	-	-
TOTAL		24	28,656	

Return	UNLEVERED	LEVERED
Internal Rate of Return	9.11%	12.25%
Net Present Value @ 7%	\$	\$ 160,907

Project Assumptions - Northwest-3 Base

Development Type / Cost								
Selection:	7	1	2	3	4	5	6	7
Development Type	Podium with Stick	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick
Parking Type	Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Parking
PSF Cost Bldg (Plus fitout)	\$ 185.00	\$ 185.00	\$ 185.00	\$ 175.00	\$ 175.00	\$ 150.00	\$ 150.00	\$ 185.00
PSF Cost Garage	\$ -	\$ 72.00	\$ 57.00	\$ 72.00	\$ 57.00	\$ 72.00	\$ 42.00	\$ 72.00
Maximum Stories	4	30	30	11	11	4	4	4

Project Timing Assumptions		
Dates	Start Date	
Start Date	Jan-09	
Year	2009	
Inflation	Rate	Real Growth
Revenues/Rents	3.0%	2.0%
Expenses	4.0%	2.6%
Construction (2007 Turner index)	3.0%	2.0%
Design and Predevelopment	Start Month	Duration
	6	2
Construction	Duration	
	10	
	Percentage	Units / Month
Rental Absorption		
Year 1	2.5	10
Year 2	100%	10
Year 3	100%	10
Office	months	15
Vacancy Percentage		10%
For Sale Absorption		
Pre-sale %		25%
Monthly absorption		4

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	78%
Non-Room Revenue	15%
Expenses	65%
SF per Room	625
Income Assumptions	
(market rate)	
Res Rental	\$ 18.00
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 33.00
(Net PSF)	
Parking	\$ 72.00
(Per month/space)	
Res Sales	\$ 290.00
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	34,774
Zoning FAR	1.00
allowed	
FAR Goal	34,774
Stories	3
Lot Coverage	33%
Parking per SF	575.0
Space per Unit/Room	813
Above Ground FAR SF	34,525
Non-Parking	34,525
Parking	19,514

Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 15.00
Total Cost	\$ 517,875

Financing Assumptions	
LTV	65%
DCR	1.2
Construction Interest Rate	6%
Permanent Interest Rate	6%
Permanent Term	30
Cap Rate	7%
Const Loan (Rental) Fee	1%
Const Loan (Condo) Fee	1%
Perm Loan Fee	1%

Development Budget - Northwest-3 Base

		ANNUAL																			
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8											
Cash Flows																					
Net Income and Proceeds																					
Net Operating Income	\$	6,401	\$	-	\$	(39,000)	\$	7,955	\$	7,792	\$	7,608	\$	7,402	\$	7,173	\$	6,919	\$	553	
Condo Sales	\$	8,731,758	\$	-	\$	-	\$	8,731,758	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
Cost of Sale	\$	(349,270)	\$	-	\$	-	\$	(349,270)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
Asset Reversion Value	\$	98,836	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	98,836
Cost of Sale	\$	(3,953)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	(3,953)
Total Net Income and Proceeds	\$	8,483,772	\$	-	\$	(39,000)	\$	8,390,442	\$	7,792	\$	7,608	\$	7,402	\$	7,173	\$	6,919	\$	95,436	
Development Costs																					
Acquisition Cost	\$	(517,875)	\$	-	\$	(517,875)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
Percentage complete		100%		0%		40%		60%		0%		0%		0%		0%		0%		0%	
Construction Costs	\$	(6,514,237)	\$	-	\$	(2,605,695)	\$	(3,908,542)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
Soft Costs	\$	(638,713)	\$	-	\$	(255,485)	\$	(383,228)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
Other Costs	\$	(332,033)	\$	-	\$	(132,813)	\$	(199,220)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
Total Development Costs	\$	(8,002,858)	\$	-	\$	(3,511,868)	\$	(4,490,990)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
Unlevered Cash Flow																					
Unlevered IRR	\$	480,914	\$	-	\$	(3,550,868)	\$	3,899,453	\$	7,792	\$	7,608	\$	7,402	\$	7,173	\$	6,919	\$	95,436	
Levered Cash Flow																					
Total Unlevered Cash Flow	\$	480,914	\$	-	\$	(3,550,868)	\$	3,899,453	\$	7,792	\$	7,608	\$	7,402	\$	7,173	\$	6,919	\$	95,436	
Construction Loan																					
Construction Interest Payments	\$	(156,056)	\$	-	\$	(24,808)	\$	(131,248)	\$	(0)	\$	(0)	\$	(0)	\$	(0)	\$	(0)	\$	(0)	
Construction Mortgage Draw	\$	5,303,294	\$	-	\$	2,298,840	\$	3,004,454	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	
Construction Loan Payment	\$	(5,303,294)	\$	-	\$	-	\$	(5,303,294)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	0
Perm Loan																					
Perm Loan Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Perm Loan Debt Service Payment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Perm Loan Repayment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Subsidy Loan																					
Subsidy Loan Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Subsidy Loan Payment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Subsidy Loan Repayment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Total Levered Cash Flow																					
Levered IRR	\$	324,858	\$	-	\$	(1,276,837)	\$	1,469,366	\$	7,792	\$	7,608	\$	7,402	\$	7,173	\$	6,919	\$	95,436	
Levered undiscounted profit																					
Return on Assets (RoA)	\$	324,858																			
Return on Investments (RoI)		106%																			
Discount rate (annual)		1.11																			
Net present value (NPV)	\$	7.0%																			
	\$	160,907																			

Cash Flows - Northwest-3 Base

Revenues	Pre-Closing	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
RENTAL INCOME											
Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Future Rents		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Rental Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HOTEL INCOME											
Room Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Expenses		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Hotel Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income											
Other Income	5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Income		\$ -	\$ 48,090	\$ 49,533	\$ 51,019	\$ 52,549	\$ 54,126	\$ 55,750	\$ 57,422	\$ 59,145	\$ 60,919
Miscellaneous		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Income		\$ -	\$ 48,090	\$ 49,533	\$ 51,019	\$ 52,549	\$ 54,126	\$ 55,750	\$ 57,422	\$ 59,145	\$ 60,919
Total Revenues		\$ -	\$ 48,090	\$ 49,533	\$ 51,019	\$ 52,549	\$ 54,126	\$ 55,750	\$ 57,422	\$ 59,145	\$ 60,919
Expenses											
Residential Operating Expenses (hardcoded)	Per Unit										
Payroll and Benefits	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs and Maintenance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Office and Advertising		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Res. Operating Expenses	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential Management Expense	\$ 120	3% \$ -	\$ 2,696	\$ 2,804	\$ 2,916	\$ 3,032	\$ 3,154	\$ 3,280	\$ 3,411	\$ 3,547	\$ 3,689
Taxes (Unit Based)	\$ 1,500	\$ 36,000	\$ 37,440	\$ 38,938	\$ 40,495	\$ 42,115	\$ 43,800	\$ 45,551	\$ 47,374	\$ 49,268	\$ 51,239
OR Taxes (SF Based)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Expenses		\$ 36,000	\$ 37,440	\$ 38,938	\$ 40,495	\$ 42,115	\$ 43,800	\$ 45,551	\$ 47,374	\$ 49,268	\$ 51,239
Total Expenses	\$ 5,620	\$ 36,000	\$ 40,136	\$ 41,741	\$ 43,411	\$ 45,147	\$ 46,953	\$ 48,831	\$ 50,784	\$ 52,816	\$ 54,928
NOI		\$ (36,000)	\$ 7,955	\$ 7,792	\$ 7,608	\$ 7,402	\$ 7,173	\$ 6,919	\$ 6,638	\$ 6,329	\$ 5,991

Rental Analysis (Future Rents) - Northwest-3 Base

NEW CONSTRUCTION ANALYSIS														
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Vacancy														
Residential	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Retail	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Office	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Hotel	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
CONDO DATA														
Base Sales Price PSF	\$	290.00												
Average SF per Unit		1,194												
ABSORPTION														
Month	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Units Available	24	18	14	10	6	2	0	0	0	0	0	0	0	0
Sold	6	4	4	4	4	2	0	0	0	0	0	0	0	0
Proceeds	\$	2,171,748	\$	1,451,403	\$	1,454,982	\$	1,458,571	\$	1,462,168	\$	732,887	\$	-
								\$	-	\$	-	\$	-	\$
									\$	-	\$	-	\$	-
										\$	-	\$	-	\$
											\$	-	\$	-
												\$	-	\$
													\$	-
														\$
COSTS														
Total Costs		8,031,801												
Rental + Income Gen	0%	0												
Condo	100%	8,031,801												

Project Summary - Northwest-3 Bonus

Sources and Uses	Total	
Construction Sources		
Construction Loan - Rental	\$	-
Construction Loan - Condo	\$	14,750,601
Grants	\$	-
Subsidy Loans	\$	-
Equity	\$	7,942,631
TOTAL	\$	22,693,232
Permanent Sources		
Permanent Debt	0%	\$ -
Grants	0%	\$ -
Subsidy Loans	0%	\$ -
Repaid Condo Loan	65%	14,750,601
Equity	35%	7,942,631
TOTAL	100%	22,693,232
Uses		
Hard Costs - Mixed Use	\$ 160	\$ 15,056,000
Hard Costs - Garage	\$ 55	\$ 3,764,023
Water Fees	\$ 6,000	\$ 390,000
Other Fees	\$ 4,000	\$ 260,000
Construction Operating Expenses		\$ 109,094
Soft Costs	10.0%	\$ 1,882,002
Financing Costs		\$ 150,248
Construction Period Interest		\$ 563,990
Land Acquisition		\$ 517,875
Total Project Cost		\$ 22,693,232

Program	Total	Units
Non Parking GSF	94,100	
Efficiency Factor	83.0%	
Residential NSF	78,103	65
Hotel NSF	-	-
Retail NSF	-	-
Office NSF	-	-
TOTAL NSF	78,103	
Parking SF	68,615	140

Unit Mix	Size (NSF)	#	Total SF	Sale Per Unit
Studio				
Condo	800	-	-	248,000
Rental	779	-	-	-
Market	779	-	-	-
Affordable/Middle	779	-	-	-
1BR				
Condo	985	-	-	305,257
Rental	1,000	-	-	-
Market	1,000	-	-	-
Affordable/Middle	1,000	-	-	-
2BR				
Condo	1,202	65.00	78,103	372,493
Rental	1,202	-	-	-
Market	1,202	-	-	-
Affordable/Middle	1,202	-	-	-
3BR				
Condo	1,350	-	-	418,500
Rental	1,350	-	-	-
Market	1,350	-	-	-
Affordable/Middle	1,350	-	-	-
TOTAL		65	78,103	

Return	UNLEVERED	LEVERED
Internal Rate of Return	10.25%	13.92%
Net Present Value @ 7%		\$ 588,213

Project Assumptions - Northwest-3 Bonus

Development Type / Cost								
Selection:	1	2	3	4	5	6	7	8
Development Type	Concrete Frame Mid Rise Above Ground	Concrete Frame High Rise	Concrete Frame High Rise	Concrete Frame Mid Rise	Concrete Frame Mid Rise	Steel Frame Low Rise	Steel Frame Low Rise	Podium with Stick
Parking Type	Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Underground Parking	Above Ground Parking	Parking
PSF Cost Bldg (Plus fitout)	\$ 160.00	\$ 185.00	\$ 185.00	\$ 160.00	\$ 160.00	\$ 150.00	\$ 150.00	\$ 185.00
PSF Cost Garage	\$ 54.86	\$ 72.00	\$ 57.00	\$ 72.00	\$ 54.86	\$ 72.00	\$ 42.00	
Maximum Stories	11	30	30	11	11	4	4	4

Project Timing Assumptions		
Dates	Start Date	
Start Date	Jan-09	
Year	2009	
Inflation	Rate	Real Growth
Revenues/Rents	3.0%	2.2%
Expenses	4.0%	3.0%
Construction (2007 Turner index)	3.0%	2.2%
Design and Predevelopment	Start Month	Duration
	6	3
Construction	Duration	
	12	
	Percentage	Units / Month
Rental Absorption		
Year 1	0.461538462	10
Year 2	100%	10
Year 3	100%	10
Office	months	15
Vacancy Percentage		10%
For Sale Absorption		
Pre-sale %		25%
Monthly absorption		4

Hotel Assumptions	
ADR	\$ 150.00
Occupancy Rate	78%
Non-Room Revenue	15%
Expenses	65%
SF per Room	625
Income Assumptions	
(Market rate)	
Res Rental	\$ 18.90
(Gross Market PSF)	
Retail	\$ 20.00
(Net PSF)	
Office	\$ 33.00
(Net PSF)	
Parking	\$ 72.00
(Per month/space)	
Res Sales	\$ 310.00
(PSF)	
Broker Fees / Legal	4%
AMI	\$ 69,100.00

Site Information	
Lot Size (SF)	34,774
Zoning FAR allowed	2.75
FAR Goal	95,629
Stories	10
Lot Coverage	46%
Parking per SF	672.0
Space per Unit/Room	1,056
Above Ground FAR SF	94,100
Non-Parking	94,100
Parking	68,615
Acquisition Information	
Basis	PSF of Development Rights
Value	\$ 15.00
Total Cost	\$ 517,875

Financing Assumptions		Value
LTV		65%
DCR		1.2
Construction Interest Rate		6%
Permanent Interest Rate		6%
Permanent Term		30
Cap Rate		7%
Const Loan (Rental) Fee		1%
Const Loan (Condo) Fee		1%
Perm Loan Fee		1%

Development Budget - Northwest-3 Bonus

	ANNUAL										
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Monthly Cash Flows											
Net Income and Proceeds											
Net Operating Income	\$	(101,476)	\$ -	\$ (105,625)	\$ 3,454	\$ 2,470	\$ 1,414	\$ 281	\$ (934)	\$ (2,233)	\$ (302)
Condo Sales	\$	25,811,596	\$ -	\$ -	\$ 11,104,834	\$ 14,706,762	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Sale	\$	(1,032,464)	\$ -	\$ -	\$ (444,193)	\$ (588,270)	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Reversion Value	\$	(31,906)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (31,906)
Cost of Sale	\$	1,276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,276
Total Net Income and Proceeds	\$	24,647,027	\$ -	\$ (105,625)	\$ 10,664,095	\$ 14,120,962	\$ 1,414	\$ 281	\$ (934)	\$ (2,233)	\$ (30,932)
Development Costs											
Acquisition Cost	\$	(517,875)	\$ -	\$ (517,875)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percentage complete		100%	0%	25%	75%	0%	0%	0%	0%	0%	0%
Construction Costs	\$	(19,241,905)	\$ -	\$ (4,810,476)	\$ (14,431,429)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Soft Costs	\$	(1,882,002)	\$ -	\$ (470,501)	\$ (1,411,502)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Costs	\$	(909,342)	\$ -	\$ (227,336)	\$ (682,007)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Costs	\$	(22,551,125)	\$ -	\$ (6,026,187)	\$ (16,524,937)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered Cash Flow											
Unlevered IRR	\$	2,095,902	\$ -	\$ (6,131,812)	\$ (5,860,842)	\$ 14,120,962	\$ 1,414	\$ 281	\$ (934)	\$ (2,233)	\$ (30,932)
Levered Cash Flow											
Total Unlevered Cash Flow	\$	2,095,902	\$ -	\$ (6,131,812)	\$ (5,860,842)	\$ 14,120,962	\$ 1,414	\$ 281	\$ (934)	\$ (2,233)	\$ (30,932)
Construction Loan											
Construction Interest Payments	\$	(563,990)	\$ -	\$ (28,102)	\$ (501,039)	\$ (34,848)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Construction Mortgage Draw	\$	15,024,824	\$ -	\$ 3,935,288	\$ 11,066,885	\$ 22,651	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Construction Loan Payment	\$	(15,024,824)	\$ -	\$ -	\$ (11,104,834)	\$ (3,919,990)	\$ -	\$ -	\$ -	\$ -	\$ -
Perm Loan											
Perm Loan Proceeds	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Perm Loan Debt Service Payment	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Perm Loan Repayment	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan											
Subsidy Loan Proceeds	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan Payment	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Loan Repayment	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Levered Cash Flow	\$	1,531,913	\$ -	\$ (2,224,626)	\$ (6,399,832)	\$ 10,188,775	\$ 1,414	\$ 281	\$ (934)	\$ (2,233)	\$ (30,932)
Levered IRR		13.92%									
Levered undiscounted profit	\$	1,531,913									
Return on Assets (RoA)		110%									
Return on Investments (RoI)		1.19									
Discount rate (annual)		7.0%									
Net present value (NPV)	\$	588,213									

Cash Flows - Northwest-3 Bonus

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Pre-Closing	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues											
RENTAL INCOME											
Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Future Rents		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Rental Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HOTEL INCOME											
Room Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Expenses		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Hotel Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income											
Other Income	5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Income		\$ -	\$ 112,154	\$ 115,519	\$ 118,985	\$ 122,554	\$ 126,231	\$ 130,018	\$ 133,918	\$ 137,936	\$ 142,074
Miscellaneous		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Income		\$ -	\$ 112,154	\$ 115,519	\$ 118,985	\$ 122,554	\$ 126,231	\$ 130,018	\$ 133,918	\$ 137,936	\$ 142,074
Total Revenues		\$ -	\$ 112,154	\$ 115,519	\$ 118,985	\$ 122,554	\$ 126,231	\$ 130,018	\$ 133,918	\$ 137,936	\$ 142,074
Expenses											
Residential Operating Expenses (hardcoded)											
Payroll and Benefits	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs and Maintenance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Office and Advertising		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Res. Operating Expenses	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential Management Expense	\$ 120	3% \$ -	\$ 7,301	\$ 7,593	\$ 7,897	\$ 8,212	\$ 8,541	\$ 8,883	\$ 9,238	\$ 9,607	\$ 9,992
Taxes (Unit Based)	\$ 1,500	\$ 97,500	\$ 101,400	\$ 105,456	\$ 109,674	\$ 114,061	\$ 118,624	\$ 123,369	\$ 128,303	\$ 133,435	\$ 138,773
OR Taxes (SF Based)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Expenses		\$ 97,500	\$ 101,400	\$ 105,456	\$ 109,674	\$ 114,061	\$ 118,624	\$ 123,369	\$ 128,303	\$ 133,435	\$ 138,773
Total Expenses	\$ 5,620	\$ 97,500	\$ 108,701	\$ 113,049	\$ 117,571	\$ 122,274	\$ 127,165	\$ 132,251	\$ 137,541	\$ 143,043	\$ 148,765
NOI		\$ (97,500)	\$ 3,454	\$ 2,470	\$ 1,414	\$ 281	\$ (934)	\$ (2,233)	\$ (3,623)	\$ (5,107)	\$ (6,691)

Rental Analysis (Future Rents) - Northwest-3 Bonus

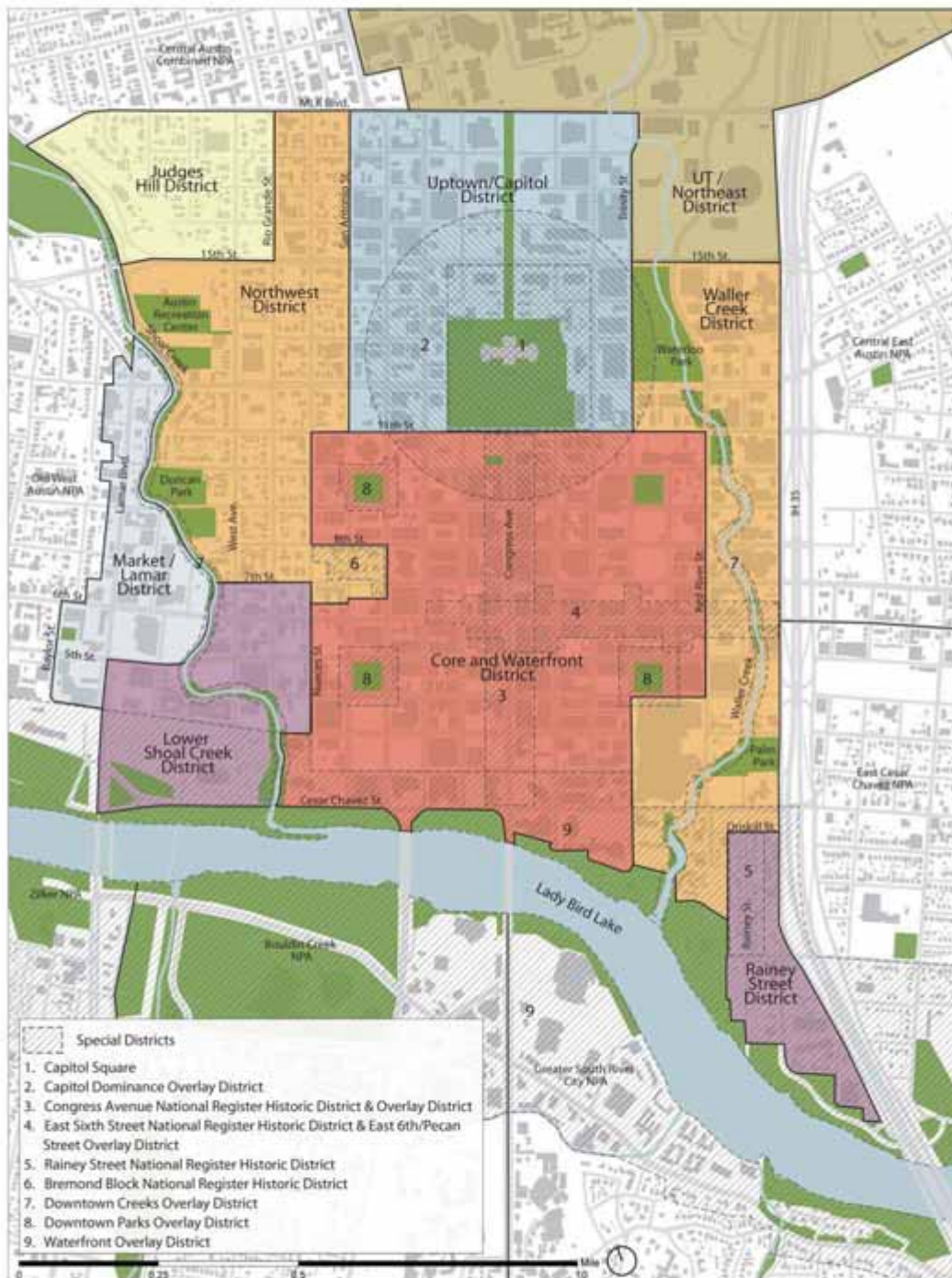
NEW CONSTRUCTION ANALYSIS		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13														
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021														
Vacancy																												
Residential		100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%														
Retail		100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%														
Office		100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%														
Hotel		100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%														
CONDO DATA																												
Base Sales Price PSF	\$	310.00																										
Average SF per Unit		1,202																										
ABSORPTION																												
Months	21	22	23	24	25	26	27	28	29	30	31	32	33	34														
Units Available	65	49	45	41	37	33	29	25	21	17	13	9	5	1														
Sold	16	4	4	4	4	4	4	4	4	4	4	4	4	1														
Proceeds	\$	6,374,359	\$	1,572,943	\$	1,576,822	\$	1,580,711	\$	1,584,609	\$	1,588,517	\$	1,592,435	\$	1,596,362	\$	1,600,300	\$	1,604,246	\$	1,608,203	\$	1,612,169	\$	1,616,145	\$	303,775
COSTS																												
Total Costs		22,693,232																										
Rental + Income Gen	0%	0																										
Condo	100%	22,693,232																										

APPENDIX G



PROPOSED DENSITY BONUS PROGRAM: MAXIMUM DENSITIES AND HEIGHTS

APPENDIX H



DRAFT
POTENTIAL DOWNTOWN FORM AND CHARACTER DISTRICTS
Downtown Austin Plan

Prepared by ROMA Austin for the City of Austin
 Revised June 16, 2009