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 / 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
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.		• Sale prices are sufficient to produce a feasible project if $5 per square foot of bonused area is charged.		• Hotel development is constrained by cost of including significant on-site parking.	
	• Change in construction type makes larger office building unable to support a bonus fee.		• 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.		• Bonus makes hotel project of a similar market type to Core hotels potentially feasible, but unable to support a bonus fee.	
			• Change in construction type reduces incremental value of bonused development.			

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
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**
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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	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	Above Ground 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	
	Percentage	**Units / Month**
Rental Absorption		
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 (Gross PSF)	**$ 21.00**
Retail (Net PSF)	**$ 20.00**
Office (Net PSF)	**$ 33.00**
Parking (Per month/space)	**$ 72.00**
Res Sales (PSF)	**$ 380.00**
Broker Fees / Legal	**4%**
AMI	**$ 69,100.00**

Site Information

Lot Size (SF)	**25,481**
Zoning FAR allowed	**8.00**
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

Cash Flows	TOTAL	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
		ANNUAL								
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)	$ (1,876,656)	$ -	$ -	$ -	$ -	$ -
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										
Total 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
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

Revenues		Pre-Closing	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
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)*	*$ (14,203)*	*$ (14,629)*	*$ (15,068)*	*$ (15,520)*	*$ (15,986)*	*$ (16,465)*	*$ (16,959)*	*$ (17,468)*
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			$ -	$ -	$ 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			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%	$ -	$ -	$ 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

Sources 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	Sale
Studio				Per Unit
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	UNLEVERD	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 (Gross Market PSF)	$ 21.00
Retail (Net PSF)	$ 20.00
Office (Net PSF)	$ 33.00
Parking (Per month/space)	$ 72.00
Res Sales (PSF)	$ 391.40
Broker Fees / Legal	4%
AMI	$ 69,100.00

Site Information

Lot Size (SF)	25,481
Zoning FAR allowed	11.30
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

Cash Flows	TOTAL	ANNUAL Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
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										
Total 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
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)*	*$ (14,203)*	*$ (14,629)*	*$ (15,068)*	*$ (15,520)*	*$ (15,986)*	*$ (16,465)*	*$ (16,959)*	*$ (17,468)*
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**											
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%	$ -	$ -	$ 26,677	$ 27,744	$ 28,854	$ 30,008	$ 31,208	$ 32,457	$ 33,755	$ 35,105
Taxes (Unit Based)	$ 1,500		$ 304,500	$ 316,680	$ 329,347	$ 342,521	$ 356,222	$ 370,471	$ 385,290	$ 400,701	$ 416,729	$ 433,398
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	$ 433,398
Total Expenses	**$ 6,135**		**$ 304,500**	**$ 316,680**	**$ 356,024**	**$ 370,265**	**$ 385,076**	**$ 400,479**	**$ 416,498**	**$ 433,158**	**$ 450,484**	**$ 468,504**
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%	83,627,736

Project Summary - Core-2 Base

Sources 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	$ -
AH 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

Program	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	Sale
Studio				Per Unit
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	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	Above Ground 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	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	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	**$ 21.00**
(Gross Market PSF)	
Retail	**$ 20.00**
(Net PSF)	
Office	**$ 46.00**
(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)	**43,827**
Zoning FAR	**8.00**
allowed	
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**

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 - 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										
Total 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
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	45
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		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	$ -
AH 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
Studio				Per Unit
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	8.33%	11.17%
Net Present Value @ 7%		$ 10,733,201

Project Assumptions - Core-2 Bonus

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	Above Ground 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 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	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)	43,827
Zoning FAR	11.10
allowed	
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

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 - 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

		Pre-Closing	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues			2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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)*	*$ (10,666,098)*	*$ (3,142,019)*	*$ (3,236,280)*	*$ (3,333,368)*	*$ (3,433,369)*	*$ (3,536,370)*	*$ (3,642,461)*
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)*	*$ (122,476)*	*$ (36,079)*	*$ (37,161)*	*$ (38,276)*	*$ (39,424)*	*$ (40,607)*	*$ (41,825)*
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**	**$ 22,827,828**	**$ 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	$ 7,871,114
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	$ 7,871,114
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**	**$ 7,871,114**
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	$ 17,821,807

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%
ABSORPTION														
Month	36	37	38	39	40	41	42	43	44	45	46	47	48	49
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	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

CONDO DATA

Base Sales Price PSF	$	400.00
Average SF per Unit		-

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	$ -
AH 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
Studio				Per Unit
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	8.52%	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	Above Ground 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 Timing Assumptions

Dates	**Start Date**	
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	**24.90**
allowed	
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

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 - 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	58
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		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	$ -
AH 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		**-**	**-**	

Returns	UNLEVERED	LEVERED
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	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)	$ 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	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	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	**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-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										
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
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)*	*$ (16,255)*	*$ (16,742)*	*$ (17,245)*	*$ (17,762)*	*$ (18,295)*	*$ (18,844)*	*$ (19,409)*
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			$ 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			$ 1,553,049	$ 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)*	*$ (429,356)*	*$ (442,237)*	*$ (455,504)*	*$ (469,169)*	*$ (483,244)*	*$ (497,741)*	*$ (512,673)*
Total Hotel Income			**$ -**	**$ -**	**$ -**	**$ 3,864,203**	**$ 3,980,130**	**$ 4,099,533**	**$ 4,222,519**	**$ 4,349,195**	**$ 4,479,671**	**$ 4,614,061**
Other Income												
Other Income	5%		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking Income			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Miscellaneous			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Other Income			**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Revenues			**$ -**	**$ -**	**$ -**	**$ 4,010,495**	**$ 4,130,810**	**$ 4,254,734**	**$ 4,382,376**	**$ 4,513,847**	**$ 4,649,263**	**$ 4,788,741**
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	49
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		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	$ -
AH 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
Studio				Per Unit
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	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)	$ 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	12.50
allowed	
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	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-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	$ 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
Unlevered IRR	8.24%									
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)*	*$ (16,255)*	*$ (16,742)*	*$ (17,245)*	*$ (17,762)*	*$ (18,295)*	*$ (18,844)*	*$ (19,409)*
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)*	*$ (672,798)*	*$ (692,982)*	*$ (713,771)*	*$ (735,184)*	*$ (757,240)*	*$ (779,957)*	*$ (803,356)*
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	49
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		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
Studio				Per Unit
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	8.30%	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	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	$ 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	**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 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	$ 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
Unlevered IRR	8.30%									
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
Studio				Per Unit
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	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	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	8.70
allowed	
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										
Total 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
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	$ 2,891,801
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	$ 2,891,801
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**	**$ 2,891,801**
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	$ 5,547,512

Rental Analysis (Future Rents) - Uptown-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%	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	45
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		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

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**	

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

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

	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-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	$ 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
Unlevered IRR	9.33%									
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

Revenues		Pre-Closing	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
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)*	*$ (18,502)*	*$ (19,057)*	*$ (19,629)*	*$ (20,218)*	*$ (20,824)*	*$ (21,449)*	*$ (22,092)*	*$ (22,755)*
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	$ 20,752
Taxes (Unit Based)	$ 1,500		$ 180,000	$ 187,200	$ 194,688	$ 202,476	$ 210,575	$ 218,998	$ 227,757	$ 236,868	$ 246,342	$ 256,196
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**	**$ 276,948**
NOI			$ (180,000)	$ (187,200)	$ 73,291	$ 73,385	$ 73,398	$ 73,323	$ 73,156	$ 72,888	$ 72,514	$ 72,027

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
Studio				Per Unit
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**	

Returns	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	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)	$ 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 (Gross Market PSF)	$ 21.00
Retail (Net PSF)	$ 20.00
Office (Net PSF)	$ 33.00
Parking (Per month/space)	$ 72.00
Res Sales (PSF)	$ 362.25
Broker Fees / Legal	4%
AMI	$ 69,100.00

Site Information

Lot Size (SF)	35,806
Zoning FAR allowed	8.50
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	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-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	$ 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
Unlevered IRR	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	$ 202,177	$ 208,242	$ 214,490	$ 220,924	$ 227,552
Less: Vacancy			*$ (174,400)*	*$ (179,632)*	*$ (18,502)*	*$ (19,057)*	*$ (19,629)*	*$ (20,218)*	*$ (20,824)*	*$ (21,449)*	*$ (22,092)*	*$ (22,755)*
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			$ -	$ -	$ 402,726	$ 414,807	$ 427,252	$ 440,069	$ 453,271	$ 466,869	$ 480,876	$ 495,302
Miscellaneous			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Other Income			**$ -**	**$ -**	**$ 402,726**	**$ 414,807**	**$ 427,252**	**$ 440,069**	**$ 453,271**	**$ 466,869**	**$ 480,876**	**$ 495,302**
Total Revenues			**$ -**	**$ -**	**$ 569,244**	**$ 586,321**	**$ 603,911**	**$ 622,028**	**$ 640,689**	**$ 659,910**	**$ 679,707**	**$ 700,099**

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%	$ -	$ -	$ 27,728	$ 28,838	$ 29,991	$ 31,191	$ 32,438	$ 33,736	$ 35,085	$ 36,489
Taxes (Unit Based)	$ 1,500		$ 316,500	$ 329,160	$ 342,326	$ 356,019	$ 370,260	$ 385,071	$ 400,473	$ 416,492	$ 433,152	$ 450,478
OR Taxes (SF Based)	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Other Expenses			$ 316,500	$ 329,160	$ 342,326	$ 356,019	$ 370,260	$ 385,071	$ 400,473	$ 416,492	$ 433,152	$ 450,478
Total Expenses	**$ 6,135**		**$ 316,500**	**$ 329,160**	**$ 370,055**	**$ 384,857**	**$ 400,251**	**$ 416,261**	**$ 432,912**	**$ 450,228**	**$ 468,237**	**$ 486,967**
NOI			$ (316,500)	$ (329,160)	$ 199,189	$ 201,464	$ 203,660	$ 205,767	$ 207,777	$ 209,682	$ 211,470	$ 213,132

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
Studio				Per Unit
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	7.70%	10.26%
Net Present Value @ 7%		$ 452,591

Project Assumptions - Uptown-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)	$ 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**	
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	**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	**1.00**
allowed	
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

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	$ 4,640,596	$ -	$ (3,163,192)	$ (6,542,770)	$ 696,466	$ 715,018	$ 734,032	$ 753,520	$ 773,490	$ 10,674,032
Unlevered IRR	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

Revenues		Pre-Closing	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
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			$ 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)*	*$ (91,801)*	*$ (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									
					0.166666667									
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	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				Per Unit
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:	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)	$ 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	**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 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	$ 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
Unlevered IRR	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	$ 763,259	$ 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	$ 721,922
Total Other Expenses			$ 507,213	$ 527,502	$ 548,602	$ 570,546	$ 593,367	$ 617,102	$ 641,786	$ 667,458	$ 694,156	$ 721,922
Total Expenses	**$ 6,142**		**$ 507,213**	**$ 527,502**	**$ 548,602**	**$ 570,546**	**$ 593,367**	**$ 617,102**	**$ 641,786**	**$ 667,458**	**$ 694,156**	**$ 721,922**
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	$ 2,137,964

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	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		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
Studio				Per Unit
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	7.70%	10.35%
Net Present Value @ 7%		$ 594,413

Project Assumptions- Northwest-1 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)	$ 195.00	$ 185.00	$ 185.00	$ 175.00	$ 200.00	$ 150.00	$ 150.00	$ 195.00
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**	
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 (Gross Market PSF)	**$ 18.00**
Retail (Net PSF)	**$ 20.00**
Office (Net PSF)	**$ 33.00**
Parking (Per month/space)	**$ 24.00**
Res Sales (PSF)	**$ 400.00**
Broker Fees / Legal	**4%**
AMI	**$ 69,100.00**

Site Information

Lot Size (SF)	**27,678**
Zoning FAR allowed	**2.00**
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

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	$ 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
Unlevered IRR	7.70%									
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 (RoI)	#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	$ 140,870	$ 145,096	$ 149,449	$ 153,932
Less: Vacancy			*$ (117,976)*	*$ (93,473)*	*$ (12,516)*	*$ (12,892)*	*$ (13,278)*	*$ (13,677)*	*$ (14,087)*	*$ (14,510)*	*$ (14,945)*	*$ (15,393)*
Total Future Rents			$ -	$ 28,042	$ 112,645	$ 116,024	$ 119,505	$ 123,090	$ 126,783	$ 130,586	$ 134,504	$ 138,539
Total Rental Income			**$ -**	**$ 28,042**	**$ 112,645**	**$ 116,024**	**$ 119,505**	**$ 123,090**	**$ 126,783**	**$ 130,586**	**$ 134,504**	**$ 138,539**
HOTEL INCOME												
Room Income			$ 3,150,762	$ 3,245,285	$ 3,342,643	$ 3,442,922	$ 3,546,210	$ 3,652,596	$ 3,762,174	$ 3,875,040	$ 3,991,291	$ 4,111,029
Other Income			$ 472,614	$ 486,793	$ 501,396	$ 516,438	$ 531,932	$ 547,889	$ 564,326	$ 581,256	$ 598,694	$ 616,654
Less: Expenses			*$ (2,355,194)*	*$ (2,425,850)*	*$ (2,498,626)*	*$ (2,573,585)*	*$ (2,650,792)*	*$ (2,730,316)*	*$ (2,812,225)*	*$ (2,896,592)*	*$ (2,983,490)*	*$ (3,072,995)*
Less: Vacancy			*$ (1,268,182)*	*$ (1,004,790)*	*$ (134,541)*	*$ (138,578)*	*$ (142,735)*	*$ (147,017)*	*$ (151,428)*	*$ (155,970)*	*$ (160,649)*	*$ (165,469)*
Total Hotel Income			**$ -**	**$ 301,437**	**$ 1,210,872**	**$ 1,247,199**	**$ 1,284,615**	**$ 1,323,153**	**$ 1,362,848**	**$ 1,403,733**	**$ 1,445,845**	**$ 1,489,220**
Other Income												
Other Income	5%		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking Income			$ -	$ 5,479	$ 22,007	$ 22,667	$ 23,347	$ 24,048	$ 24,769	$ 25,512	$ 26,278	$ 27,066
Miscellaneous			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Other Income			**$ -**	**$ 5,479**	**$ 22,007**	**$ 22,667**	**$ 23,347**	**$ 24,048**	**$ 24,769**	**$ 25,512**	**$ 26,278**	**$ 27,066**
Total Revenues			**$ -**	**$ 334,958**	**$ 1,345,525**	**$ 1,385,890**	**$ 1,427,467**	**$ 1,470,291**	**$ 1,514,400**	**$ 1,559,832**	**$ 1,606,627**	**$ 1,654,825**
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	$ 394,776	$ 410,567	$ 426,989	$ 444,069
Total Other Expenses			$ 311,997	$ 324,477	$ 337,456	$ 350,954	$ 364,992	$ 379,592	$ 394,776	$ 410,567	$ 426,989	$ 444,069
Total Expenses	**$ 6,142**		**$ 311,997**	**$ 324,477**	**$ 337,456**	**$ 350,954**	**$ 364,992**	**$ 379,592**	**$ 394,776**	**$ 410,567**	**$ 426,989**	**$ 444,069**
NOI			$ (311,997)	$ 10,481	$ 1,008,069	$ 1,034,936	$ 1,062,475	$ 1,090,699	$ 1,119,624	$ 1,149,265	$ 1,179,637	$ 1,210,756

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

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		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
Constrution 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
Studio				Per Unit
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	7.91%	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	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)	$ 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 (Gross Market PSF)	$ 21.00
Retail (Net PSF)	$ 20.00
Office (Net PSF)	$ 33.00
Parking (Per month/space)	$ 24.00
Res Sales (PSF)	$ 400.00
Broker Fees / Legal	4%
AMI	$ 69,100.00

Site Information

Lot Size (SF)	27,678
Zoning FAR allowed	7.60
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	**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 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	$ 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
Unlevered IRR	7.91%									
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
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	$ 140,870	$ 145,096	$ 149,449	$ 153,932
Less: Vacancy			*$ (117,976)*	*$ (121,515)*	*$ (38,511)*	*$ (12,892)*	*$ (13,278)*	*$ (13,677)*	*$ (14,087)*	*$ (14,510)*	*$ (14,945)*	*$ (15,393)*
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)*	*$ (14,331,132)*	*$ (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
Studio				Per Unit
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	6.97%	8.85%
Net Present Value @ 7%		$ 516,247

Project Assumptions - Northwest-2 Base

Development Type / Cost

Selection:	6	1	2	3	4	5	6	7
Development Type	Steel Frame Low 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)	$ 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 allowed	2.00
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										
Total 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
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

Revenues		Pre-Closing	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
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
Studio				Per Unit
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	8.06%	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	**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 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	$ 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	$ 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
Unlevered IRR	8.06%									
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
Revenues		**Pre-Closing**	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	37
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		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
Studio				Per Unit
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**	

Returns	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	**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 Base

	Total	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	$ 480,914	$ -	$ (3,550,868)	$ 3,899,453	$ 7,792	$ 7,608	$ 7,402	$ 7,173	$ 6,919	$ 95,436
Unlevered IRR	9.11%									
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)	$ -	$ -	$ -	$ -	$ -	$ -
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	$ 324,858	$ -	$ (1,276,837)	$ 1,469,366	$ 7,792	$ 7,608	$ 7,402	$ 7,173	$ 6,919	$ 95,436
Levered IRR	12.25%									
Levered undiscounted profit	$ 324,858									
Return on Assets (RoA)	106%									
Return on Investments (RoI)	1.11									
Discount rate (annual)	7.0%									
Net present value (NPV)	$ 160,907									

Cash Flows - Northwest-3 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			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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			2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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
Studio				Per Unit
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**	

Returns	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:	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)	$ 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	**2.75**
allowed	
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

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	$ 2,095,902	$ -	$ (6,131,812)	$ (5,860,842)	$ 14,120,962	$ 1,414	$ 281	$ (934)	$ (2,233)	$ (30,932)
Unlevered IRR	10.25%									
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

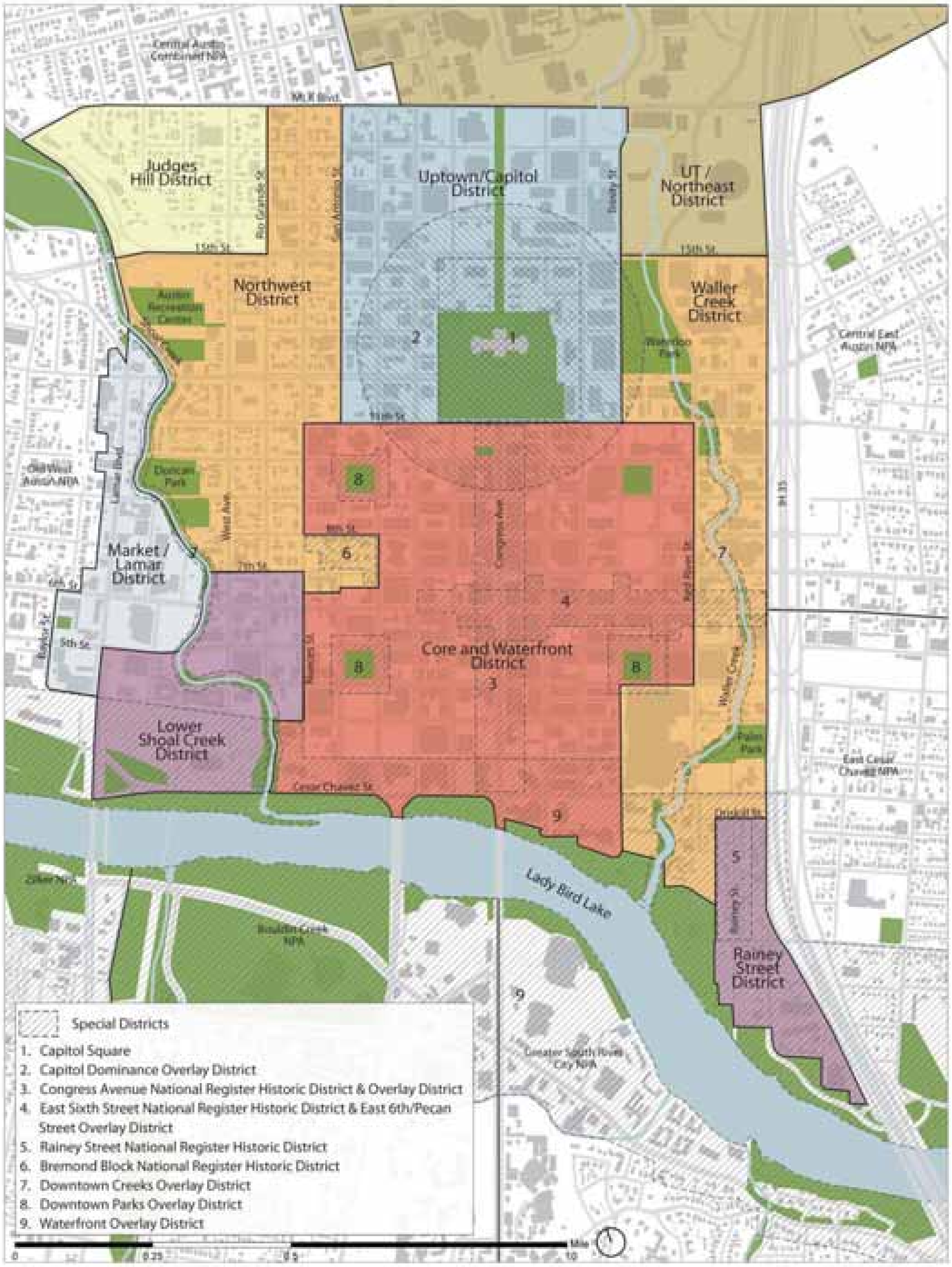
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues		**Pre-Closing**	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
RENTAL INCOME												
Residential Income			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: Vacancy			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Income			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: Vacancy			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail Income			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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			2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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%	$ -	$ 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														
Month	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



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POTENTIAL DOWNTOWN FORM AND CHARACTER DISTRICTS

Downtown Austin Plan

Prepared by ROMA Austin for the City of Austin

Revised June 16, 2009