

EXHIBIT J
TO MASTER DEVELOPMENT AGREEMENT

Proforma

The attached Proforma represents the current best estimate for revenues, costs, and Public Financing for the Property. Because the Property is developed over such a long period of time, it is likely that the final project accounting will be different from the current Proforma. As such, the Proforma is not intended to be a budget, but rather a tool to evaluate the economics of the Property at a point in time. The Proforma is based on a number of assumptions, including without limitation:

1. Development and all land sales excluding the Hospital Property will occur over approximately ten years. Land will be transferred to Catellus, and the corresponding Infrastructure constructed in phases over that period.
2. Regional retail will be developed on the Regional Retail Property.
3. The following non-tax based entities will be located on the Property:
 - a. Dell Children's Medical Center of Central Texas
 - b. Neighborhood school
 - c. Academic Health Center
4. All land sale revenues are deposited into the Project Revenue Fund for payment of Project Costs, Catellus returns, and City returns.
5. Land sale revenues assume 25% of housing is Affordable Housing.
6. Public Financing will be issued periodically and supported solely by Sales Taxes and Ad Valorem Taxes for payment of Public Finance Reimbursable Project Costs. The Proforma reflects that debt service proceeds after issuance costs are deposited into the Public Finance Fund. Initial bond issuances supported by Sales Taxes include 2 years of capitalized interest.
7. Any Sales Taxes or Ad Valorem Taxes collected prior to the first bond issuances will be deposited into the Public Financing Fund.
8. Revenue from the sale of the Hospital Property is used to fund Project Costs.
9. Catellus provides interim equity financing for the Property. Current estimates show that the maximum outstanding equity investment in the Property is \$35 million.

10. Infrastructure costs include Backbone Infrastructure as well as what is more traditionally Intract Infrastructure such as residential streets, alleys, water and wastewater lines other than mains. It is further assumed that the achievable land sales prices will reflect the added value of this Infrastructure being installed.
11. A parking garage will be constructed in the Town Center and funded by the Property.
12. Catellus pays normal development fees which are included as a cost to the Property. These fees will be revenue to the City which can be used for normal governmental purposes but are not committed specifically to the Property. As such, they are not shown as revenues to the Property.
13. Catellus retains 15% of each land sale as a preliminary payment of the Developer Return.
14. The City defers up-front land payments in return for maximized Ad Valorem Taxes and participation in the distribution of proceeds at the end of the project.
15. Proceeds from the sale of deconstructed materials are not estimable at this time but will be shown as revenues in the future.
16. No other governmental entities participate in the Public Financing.
17. A contingency of 17% of hard and soft costs is included as a Project Cost.
18. Other Project Costs include security, fencing, remediation, and rehabilitation of remaining structures.
19. The Proforma captures only revenues and costs of the Property. Revenues to the City which are not specifically dedicated to the Property in the Agreement do not appear as revenues on the Proforma.
 - a. Revenues from Sales Taxes and Ad Valorem Taxes in excess of debt service payments are estimated at \$55 million over the first 20 years of the Property.
 - b. Site development fees for vertical development are currently not estimable.

[PROFORMA ON FOLLOWING PAGES]

Table 1 of Exhibit J
Projected Cash Flow
Mueller Master Developer Agreement

Item	Total	2003	2004	2005	2006	2007	2008
SOURCES OF FUNDS							
Total Land Sale Revenue (uninflated)	\$ 146,814,937	0	0	0	19,816,351	21,067,668	21,442,560
Total Land Sale Revenue (Inflated)	\$ 184,995,805	0	0	0	22,065,654	24,490,121	25,799,526
Public Financing							
City Sales Tax Bond	\$ 9,733,381	0	0	0	9,733,381	0	0
City Sales Tax Bond - Reissuing Proceeds	\$ 3,797,964	0	0	0	0	0	267,063
City TIRZ Bond	\$ 6,771,929	0	0	0	0	0	0
City TIRZ Bond - Reissuing Proceeds	\$ 24,675,447	0	0	0	0	0	0
County TIRZ Bond	\$ -	0	0	0	0	0	0
County TIRZ Bond - Reissuing Proceeds	\$ -	0	0	0	0	0	0
Pre-Debt Issuance Tax Revenues	\$ 1,458,087	0	0	0	0	936,895	521,192
Total Public Financing Sources (Inflation included in figures)	\$ 46,436,807	0	0	0	9,733,381	936,895	788,255
Cumulative Public Financing	\$ 46,436,807	0	0	0	9,733,381	10,670,275	11,458,531
Other Revenue Sources							
Hospital Site Development Fund	\$ 10,500,000	1,518,000	8,982,000	0	0	0	0
Other	\$ 4,780,641	0	0	0	556,257	747,813	668,801
Cumulative Other Revenue Sources	\$ 15,280,641	1,518,000	8,982,000	0	556,257	747,813	668,801
TOTAL SOURCES (Inflated)	\$ 246,713,254	\$1,518,000	\$8,982,000	\$0	\$32,355,291	\$26,174,828	\$27,256,582
USES OF FUNDS							
Hospital Site Development Cash Flow Expenses	\$ 17,750,100	1,518,000	11,590,500	4,641,600	0	0	0
Unreimbursed Hospital Site Cash Flow Expenses	\$ 7,250,100	0	2,608,500	4,641,600	0	0	0
Non-Hospital Infrastructure and Site Preparation							
Design and Consulting Services	\$ 19,342,482	0	0	2,651,931	3,874,779	2,756,150	3,454,011
Permits and Fees	\$ 4,299,580	0	0	723,555	885,672	718,985	1,002,450
Wastewater and Reclaimed Water	\$ 7,458,919	0	0	272,776	545,551	1,436,604	1,436,636
Potable Water	\$ 6,945,869	0	0	257,229	514,457	1,190,347	1,410,748
Roadway System	\$ 15,793,910	0	0	628,923	1,257,847	3,188,416	2,846,978
Wet Ponds/Drainage	\$ 13,782,827	0	0	838,931	1,677,862	2,347,999	2,560,064
Utilities (Gas, Electric, Telecomm)	\$ 7,781,039	0	0	494,180	988,359	1,645,125	765,450
Demolition Work	\$ 8,682,953	0	0	887,432	0	1,850,647	1,973,067
Offsite Traffic Improvements	\$ 595,622	0	0	0	0	213,180	0
Onsite Traffic Improvements	\$ 2,373,940	0	0	130,480	260,960	453,225	253,890
Grading and Erosion Controls	\$ 5,645,192	0	0	276,753	553,507	1,273,511	1,090,970
Landscape and Amenities	\$ 19,184,260	0	0	1,064,703	2,129,407	7,524,210	1,748,600
Other (Rehab, Remediation, Security)	\$ 4,795,000	0	0	320,000	640,000	1,830,000	165,000
Bonds/Fiscals	\$ -	0	0	0	0	0	0
Contingency	\$ 19,451,614	0	0	990,792	1,981,585	4,703,560	2,924,537
Town Center Parking Facilities	\$ 6,808,851	0	0	0	0	0	6,808,851
Total Non-Hospital Infra. and Site Prep Costs (Uninflated)	\$ 142,942,059	0	0	9,537,685	15,309,986	31,131,959	28,441,252
Total Non-Hospital Infra. and Site Prep Costs inflated at 2.50%	\$ 158,416,454	0	0	9,776,127	16,085,054	33,525,714	31,393,821
Predevelopment Costs							
Reimbursed City Costs	\$ -	0	0	0	0	0	0
Predevelopment including reimbursed City Costs	\$ 6,717,055	0	6,382,609	334,446	0	0	0
Total Predevelopment Costs (Roll-up inflation included)	\$ 6,717,055	0	6,382,609	334,446	0	0	0
Other Project Costs							
Catellus Const. Mgmt. at 4.0% of inflated Eligible Non-Hospital Costs	\$ 5,165,816	0	0	275,483	466,556	1,222,306	802,622
Catellus Project Administration	\$ 3,641,667	0	41,667	500,000	500,000	500,000	500,000
City Project Administration	\$ 1,820,833	0	20,833	250,000	250,000	250,000	250,000
Property Taxes at 0.0245% of Raw Land Value	\$ -	0	0	0	0	0	0
Property Liability Insurance at 0.15% of Inflated Non-Hospital Costs	\$ 285,150	0	0	17,597	28,953	60,346	56,509
Environmental Insurance	\$ 755,938	0	655,938	0	0	0	0
Selling Costs at 6.0% of Inflated Land Value (excl. Yard & Row House)	\$ 3,947,419	0	0	0	113,960	419,605	571,533
Selling Costs at 3.0% of Inflated Land Value (Yard & Row House)	\$ 3,346,603	0	0	0	375,428	524,901	488,219
Closing Costs at 1.0% of Inflated Land Value (All Uses)	\$ 1,849,958	0	0	0	220,657	244,901	257,995
Bond Guarantee Costs at 2.0% of Sales Tax Bond	\$ 424,825	0	0	0	212,412	212,412	0
Catellus Profit at 15% of Land Sales	\$ 27,749,371	0	0	0	3,309,848	3,673,518	3,869,929
TOTAL USES (Inflated)	\$ 231,871,188	\$1,518,000	\$18,691,546	\$15,795,253	\$21,562,868	\$40,633,704	\$38,190,628
NET PROJECT CASH FLOW with Profit Margin as Cost Item							
Maximum Developer Equity Out-of-Pocket	\$ (48,338,492)	\$0	(\$9,709,546)	(\$15,795,253)	\$10,792,423	(\$14,458,876)	(\$10,934,045)
Project Internal Rate of Return	5.12%	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
NET PROJECT CASH FLOW without Profit Margin as Cost Item							
Maximum Developer Equity Out-of-Pocket	\$ (34,369,349)	\$0	(\$9,709,546)	(\$15,795,253)	\$14,102,271	(\$10,785,358)	(\$7,064,116)
Internal Rate of Return	15.00%	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!

Table 1 of Exhibit J
Projected Cash Flow
Mueller Master Developer Agreement

Item	Total	2009	2010	2011	2012	2013	2014
SOURCES OF FUNDS							
Total Land Sale Revenue (uninflated)	\$ 146,814,937	16,646,372	23,981,528	22,295,350	13,502,055	6,596,751	1,466,302
Total Land Sale Revenue (Inflated)	\$ 184,995,805	20,772,316	31,309,017	30,167,323	18,918,626	9,443,516	2,029,705
Public Financing							
City Sales Tax Bond	\$ 9,733,381	0	0	0	0	0	0
City Sales Tax Bond - Reissuing Proceeds	\$ 3,797,964	0	0	0	3,530,901	0	0
City TIRZ Bond	\$ 6,771,929	6,771,929	0	0	0	0	0
City TIRZ Bond - Reissuing Proceeds	\$ 24,675,447	0	0	13,481,576	0	11,193,871	0
County TIRZ Bond	\$ -	0	0	0	0	0	0
County TIRZ Bond - Reissuing Proceeds	\$ -	0	0	0	0	0	0
Pre-Debt Issuance Tax Revenues	\$ 1,458,087	0	0	0	0	0	0
Total Public Financing Sources (Inflation included in figures)	\$ 46,436,807	6,771,929	0	13,481,576	3,530,901	11,193,871	0
Cumulative Public Financing	\$ 46,436,807	18,230,460	18,230,460	31,712,036	35,242,936	46,436,807	46,436,807
Other Revenue Sources							
Hospital Site Development Fund	\$ 10,500,000	0	0	0	0	0	0
Other	\$ 4,780,641	479,927	876,485	817,747	421,610	212,002	0
Cumulative Other Revenue Sources	\$ 15,280,641	479,927	876,485	817,747	421,610	212,002	0
TOTAL SOURCES (Inflated)	\$ 246,713,254	\$28,024,173	\$32,185,502	\$44,466,646	\$22,871,136	\$20,849,389	\$2,029,705
USES OF FUNDS							
Hospital Site Development Cash Flow Expenses	\$ 17,750,100	0	0	0	0	0	0
Unreimbursed Hospital Site Cash Flow Expenses	\$ 7,250,100	0	0	0	0	0	0
Non-Hospital Infrastructure and Site Preparation							
Design and Consulting Services	\$ 19,342,482	2,905,354	1,848,311	975,522	664,423	212,002	0
Permits and Fees	\$ 4,299,580	631,165	246,483	18,057	73,213	0	0
Wastewater and Reclaimed Water	\$ 7,456,919	1,795,096	1,200,328	630,680	0	141,248	0
Potable Water	\$ 6,945,869	1,721,567	1,140,277	591,608	0	119,636	0
Roadway System	\$ 15,793,910	3,611,471	2,578,599	1,187,292	71,777	422,607	0
Wet Ponds/Drainage	\$ 13,782,827	3,374,284	2,024,696	958,991	0	0	0
Utilities (Gas, Electric, Telecomm)	\$ 7,781,039	1,588,425	1,355,325	518,175	15,750	410,250	0
Demolition Work	\$ 8,682,953	1,757,356	1,229,828	401,299	218,049	365,275	0
Offsite Traffic Improvements	\$ 595,622	0	148,093	234,349	0	0	0
Onsite Traffic Improvements	\$ 2,373,940	506,685	415,065	315,835	3,150	34,650	0
Grading and Erosion Controls	\$ 5,645,192	936,618	1,100,617	307,652	45,000	60,564	0
Landscape and Amenities	\$ 19,184,200	2,476,093	3,275,577	646,270	251,000	68,400	0
Other (Rehab, Remediation, Security)	\$ 4,795,000	1,330,000	330,000	160,000	10,000	10,000	0
Bonds/Fiscals	\$ -	0	0	0	0	0	0
Contingency	\$ 19,451,614	3,978,075	3,116,356	1,253,662	151,407	351,641	0
Town Center Parking Facilities	\$ 6,808,851	0	0	0	0	0	0
Total Non-Hospital Infra. and Site Prep Costs (Uninflated)	\$ 142,942,059	26,612,190	20,009,554	8,199,392	1,503,769	2,196,273	0
Total Non-Hospital Infra. and Site Prep Costs inflated at 2.50%	\$ 158,416,454	30,109,250	23,204,948	9,746,500	1,832,197	2,742,843	0
Predevelopment Costs							
Reimbursed City Costs	\$ -	0	0	0	0	0	0
Predevelopment including reimbursed City Costs	\$ 6,717,055	0	0	0	0	0	0
Total Predevelopment Costs (Roll-up inflation included)	\$ 6,717,055	0	0	0	0	0	0
Other Project Costs							
Catellus Const. Mgmt. at 4.0% of Inflated Eligible Non-Hospital Costs	\$ 5,165,816	1,072,884	842,459	343,476	40,907	99,123	0
Catellus Project Administration	\$ 3,641,667	500,000	500,000	400,000	100,000	100,000	0
City Project Administration	\$ 1,820,833	250,000	250,000	200,000	50,000	50,000	0
Property Taxes at 0.0245% of Raw Land Value	\$ -	0	0	0	0	0	0
Property Liability Insurance at 0.18% of Inflated Non-Hospital Costs	\$ 285,150	54,197	41,769	17,544	3,298	4,937	0
Environmental Insurance	\$ 755,938	0	0	100,000	0	0	0
Selling Costs at 5.0% of Inflated Land Value (excl. Yard & Row House)	\$ 3,947,419	648,592	667,126	599,414	513,232	292,175	121,782
Selling Costs at 3.0% of Inflated Land Value (Yard & Row House)	\$ 3,346,603	298,874	605,708	605,313	310,943	137,218	0
Closing Costs at 1.0% of Inflated Land Value (All Uses)	\$ 1,849,958	207,723	313,090	301,673	189,186	94,435	20,297
Bond Guarantee Costs at 2.0% of Sales Tax Bond	\$ 424,825	0	0	0	0	0	0
Catellus Profit at 15% of Land Sales	\$ 27,749,371	3,115,847	4,696,353	4,525,098	2,837,794	1,416,527	304,456
TOTAL USES (Inflated)	\$ 231,871,188	\$36,257,367	\$31,121,452	\$16,839,019	\$5,877,556	\$4,937,259	\$446,535
NET PROJECT CASH FLOW with Profit Margin as Cost Item							
Maximum Developer Equity Out-of-Pocket	\$ (48,338,492)	(\$8,233,194)	\$1,064,050	\$27,627,628	\$16,993,580	\$15,912,130	\$1,583,170
Project Internal Rate of Return	5.12%	#NUM!	#NUM!	#DIV/0!	-1.17%	4.67%	5.12%
NET PROJECT CASH FLOW without Profit Margin as Cost Item							
Maximum Developer Equity Out-of-Pocket	\$ (34,369,349)	(\$5,117,347)	\$5,760,402	\$32,152,726	\$19,831,374	\$17,328,657	\$1,887,626
Internal Rate of Return	15.00%	15.00%	2.09%	2.09%	10.34%	14.65%	15.00%