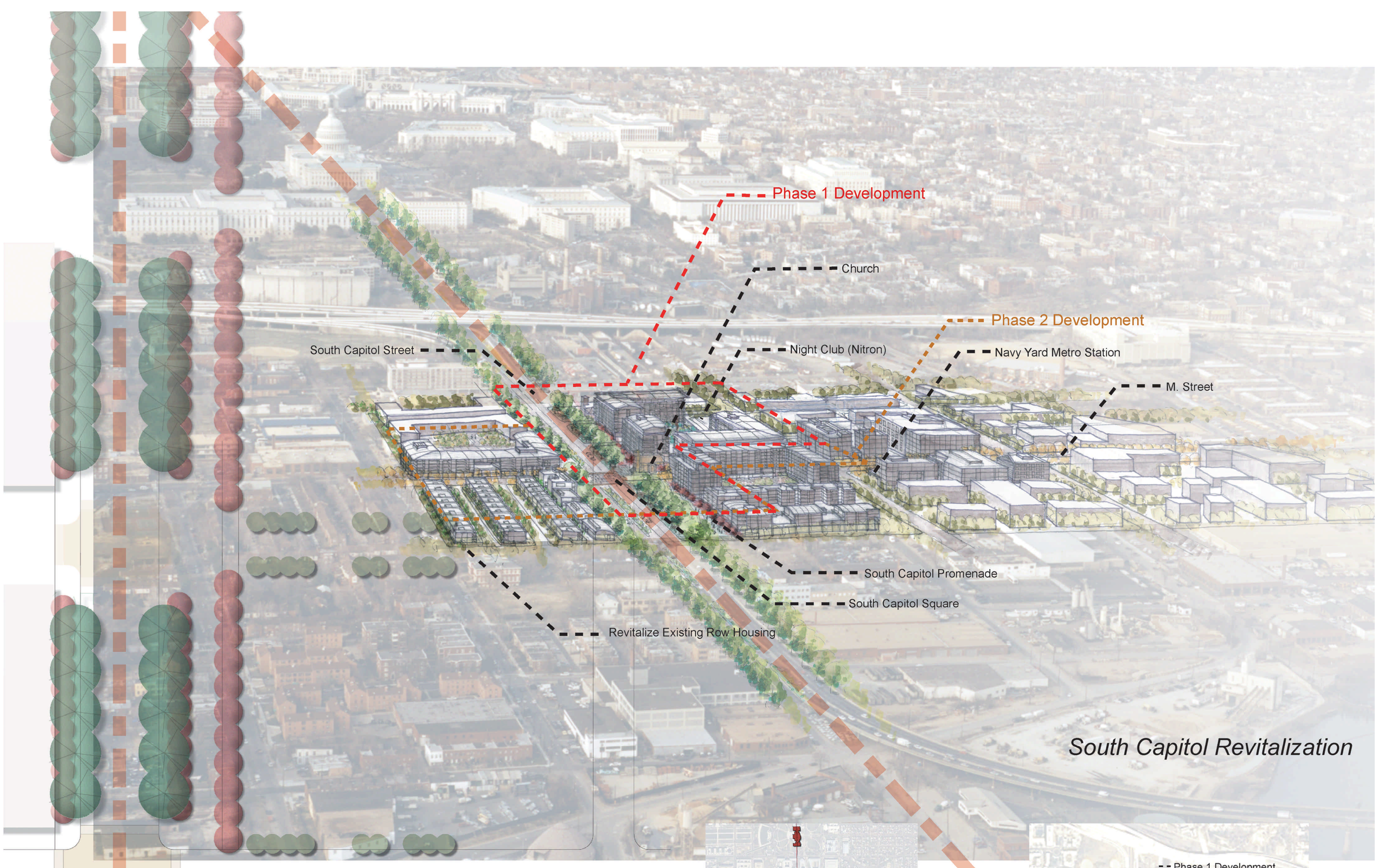
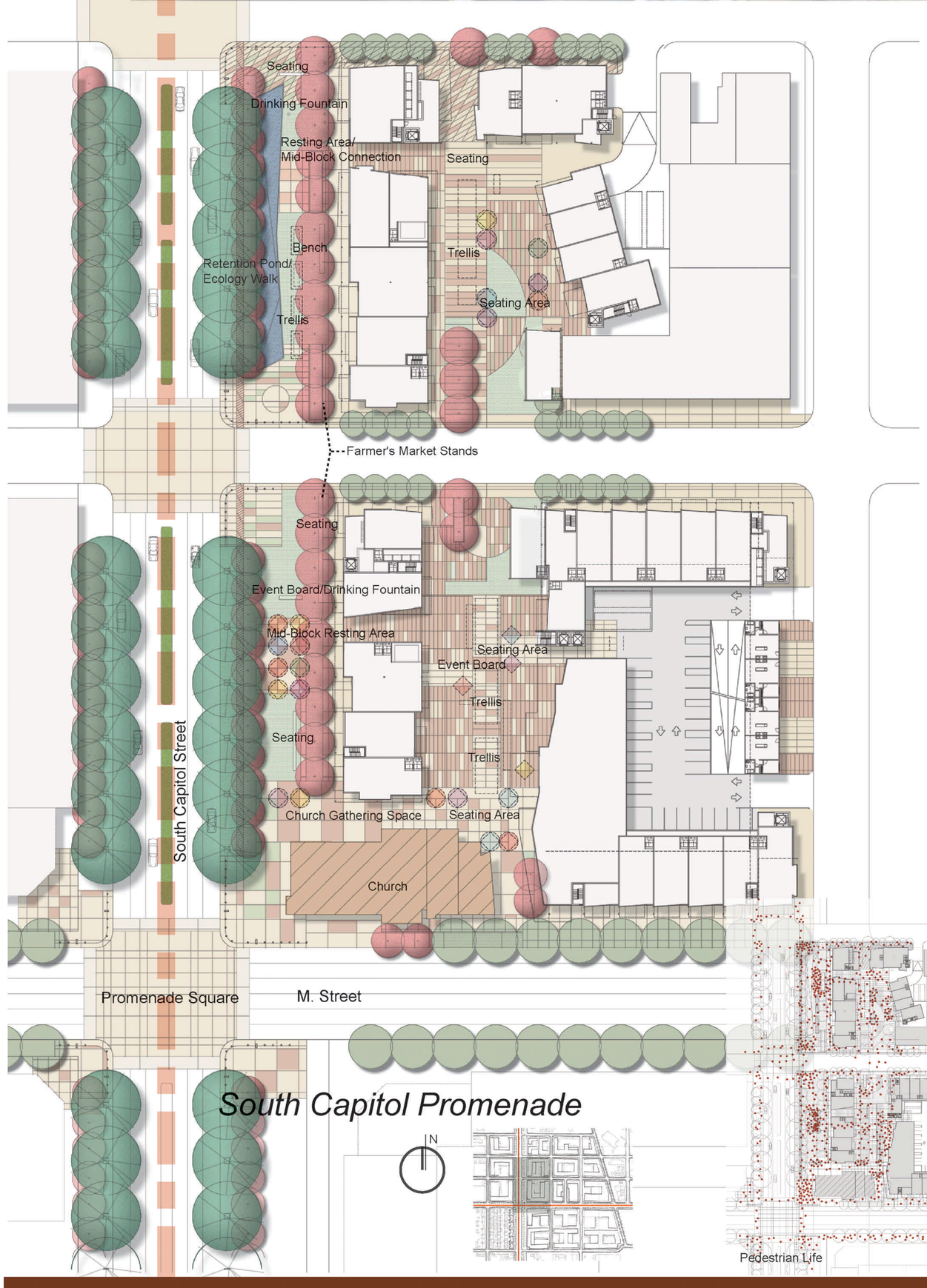
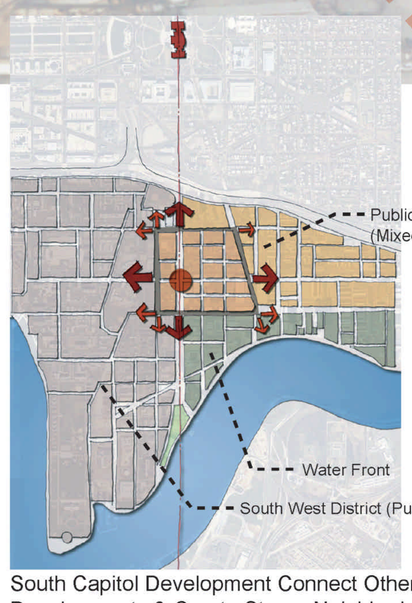
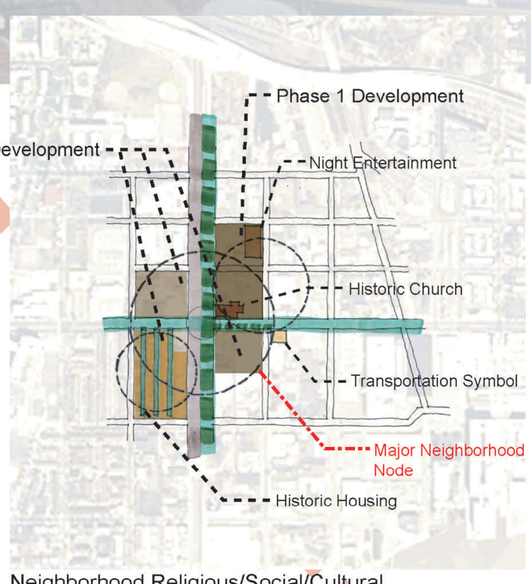


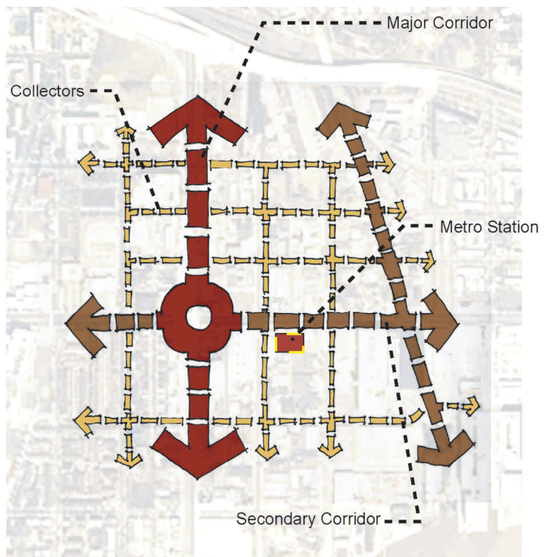




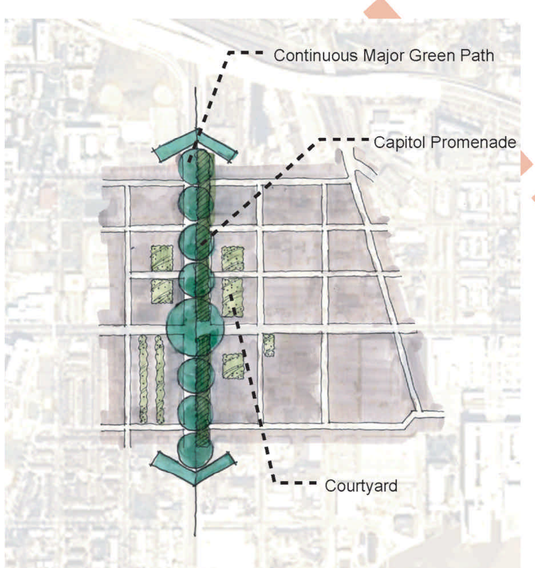
South Capitol Development Connect Other Developments & Create Strong Neighborhood



Neighborhood Religious/Social/Cultural Significants and Development Strategies



Circulation / Corridor Pattern



Open Spaces Initiative

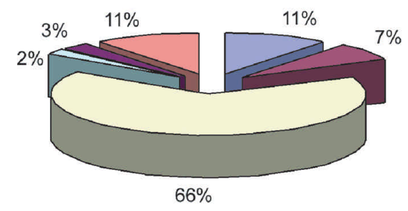
STREET & COURT, NEIGHBORHOOD & COMMUNITY: A SPECIAL DISTRICT

Land Development

Phase One Development Economic Analysis

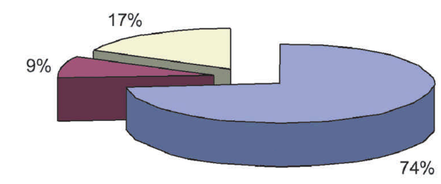
				DEVELOPMENT PHASING					
				I 2004	II 2005	III 2006	IV 2007	V 2008	VI 2009
Land Absorption									
Lot Absorption				6.20	9.93	6.59	9.58	5.81	12.08
R.O.W. Absorption				8.50	5.20	2.50	1.20	1.20	1.20
Cumulative				14.70	29.83	38.92	49.70	56.71	70.00
Off-Site Backbone Improvement (Linear Feet)				4,409	2,777	1,829	1,736	2,230	2,040
Land Development Costs		Unit							
	Excavation & Recompacting	$3.50	Cyd	$647,955	$396,396	$190,575	$91,804	$91,804	$91,804
	Wet Utilities	$5.00	L.F.	$22,045	$13,885	$9,145	$8,680	$11,150	$10,200
	Dry Utilities	$5.00	L.F.	$22,045	$13,885	$9,145	$8,680	$11,150	$10,200
	Paving	$8.00	S.F.	$444,312	$1,449,677	$696,960	$335,742	$335,742	$335,742
	Traffic Mitigation	$8,000	per Acre	$49,594	$79,415	$52,743	$76,626	$46,462	$96,657
Upgrade Infrstructure				$1,185,951	$1,953,257	$958,568	$521,533	$496,308	$544,603
	Present Value	30%	$2,720,047	$881,821	$1,079,908	$394,061	$159,418	$112,803	$92,037
									$5,660,221
				Public Source Funds					
				$830,166	$1,367,280	$670,998	$365,073	$347,416	$381,222
	Excavation & Recompacting	$3.50	Cyd	$6,402,900					
	Demo & Shoring	$6.00	S.F.	$731,760					
	Paving	$8.00	S.F.	$975,680					
Intersection S. Capitol & M Street Leveling				$8,110,340	$0	$0	$0	$0	$0
	Present Value	30%	$6,030,491	$6,030,491	$0	$0	$0	$0	$0
									$8,110,340
				Public Source Funds					
				$5,677,238	$0	$0	$0	$0	$0
	Planting & Irrigation	$10.50	S.F.	$1,555,092	$951,350	$457,380	$220,331	$220,331	$220,331
	Enhanced Paving	$10.50	S.F.	$1,555,092	$951,350	$457,380	$220,331	$220,331	$220,331
	Lighting	$10.00	L.F.	$44,090	$27,770	$18,290	$17,360	$22,300	$20,400
Landscape, Open Space & Lighting				$3,154,274	$1,930,471	$933,050	$458,021	$462,961	$461,061
	Present Value	30%	$4,119,406	$2,345,379	$1,067,310	$383,571	$140,004	$105,224	$77,918
									$7,399,839
				Public Source Funds					
				$2,207,992	$1,351,330	$653,135	$320,615	$324,073	$322,743
	Replace Transit Stop	$20.00	S.F.	$60,000					
	Vehicular/ Pedestrian Paths	$12.50	S.F.	$326,250	$217,500				
	Transit Program Fees	$20,000	per Acre	$123,985	$198,537	$131,858	$191,566	$116,154	$241,641
Public Transit				$510,235	$416,037	$131,858	$191,566	$116,154	$241,641
	Present Value	30%	$789,404	$379,388	$230,016	$54,206	$58,556	$26,400	$40,837
									$1,607,491
				Public Source Funds					
				$357,165	$312,028	$98,894	$143,674	$87,116	$181,231
	Rehab Row Housing	$30.00	S.F.	$5,832,000	$3,888,000				
	Rehab Church	$45.00	S.F.	$1,615,050					
	Rehab Night Club	$30.00	S.F.	$1,910,940					
Rehabilitation Historic / Social Landmarks				$9,357,990	$3,888,000	$0	$0	$0	$0
	Present Value	30%	$9,107,768	$6,958,189	$2,149,579	$0	$0	$0	$0
									$13,245,990
				Public Source Funds					
				$9,357,990	$3,888,000	$0	$0	$0	$0
	Community Facility Center	$40.00	per S.F. Land Purch.					$1,760,000	
	Shared Parking	$5.00	S.F.	$675,100	$1,081,033	$717,968	$1,043,075	$632,460	$1,315,738
Public Facilities				$675,100	$1,081,033	$717,968	$1,043,075	$2,392,460	$1,315,738
	Present Value	30%	$2,479,764	$501,974	$597,676	$295,152	$318,838	$543,767	$222,357
									$7,225,372
				Public Source Funds					
				$675,100	$1,081,033	$717,968	$1,043,075	$2,392,460	$1,315,738
	5-Yr. Housing Subsidy Program 60% of Mid Income	$120.00	per Afford. Rental Unit	$783,000	$1,382,400	$425,250	$1,093,500	$234,900	$174,150
									$4,093,200
	Silent Seconds Subsidy Program 60% of Mid Income	$3,500	per Afford. Sale Unit	$1,903,125	$3,360,000	$1,033,594	$2,657,813	$570,938	$423,281
									$9,948,750
Affordable Housing Program				$2,686,125	$4,742,400	$1,458,844	$3,751,313	$805,838	$597,431
	Present Value	30%	$6,649,748	$1,997,284	$2,621,956	$599,722	$1,146,668	$183,154	$100,965
									$14,041,950
				Public Source Funds					
				$2,686,125	$4,742,400	$1,458,844	$3,751,313	$805,838	$597,431
SUBTOTAL LAND DEVELOPMENT COSTS				$25,680,015	$14,011,198	$4,200,288	$5,965,507	$4,273,722	$3,160,475
General Overhead		10%		$2,568,002	$1,401,120	$420,029	$596,551	$427,372	$316,047
Developer Fee		12%		$3,081,602	$1,681,344	$504,035	$715,861	$512,847	$379,257
TOTAL DEVELOPMENT COSTS				$31,329,618	$17,093,661	$5,124,351	$7,277,919	$5,213,940	$3,855,779
				67,900,000					
LAND COST				$13,012,594	$30,703,698	$11,602,686			
REVENUES FROM LOT SALES				$14,144,124	$33,373,584	$12,611,615	$18,579,686	$8,395,454	$10,668,444
	Present Value	30%	$43,543,304	$10,516,947	$18,451,432	$5,184,556	$5,679,274	$1,908,149	$1,802,946
									$97,772,907
UNLEVERAGED CASH FLOW				($30,198,088)	($14,423,774)	($4,115,422)	$11,301,766	$3,181,514	$6,812,665
NPV @ 30%	($28,086,507)								
GOVERNMENT SUBSIDY / GRANT				$21,791,775	$12,742,070	$3,599,838	$5,623,750	$3,956,902	$2,798,365
									$50,512,699
LEVERAGED CASH FLOW				($8,406,313)	($1,681,704)	($515,584)	$16,925,516	$7,138,416	$9,611,030
INTERNAL RATE OF RETURN (IRR)		40%							

PROJECT COSTS



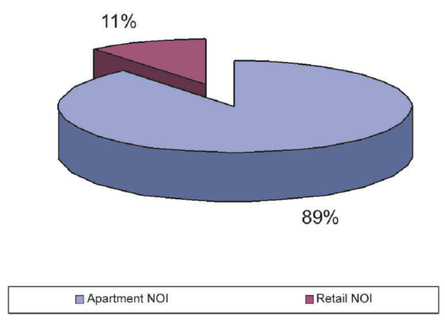
Land Costs | Soft Costs | Hard Costs | Developer Fee | Contingency | Financing Costs

CAPITAL STRUCTURE

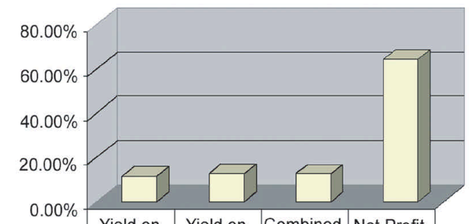


Construction Loan | Mezzanine Loan | Partnership Equity

PROJECT REVENUES



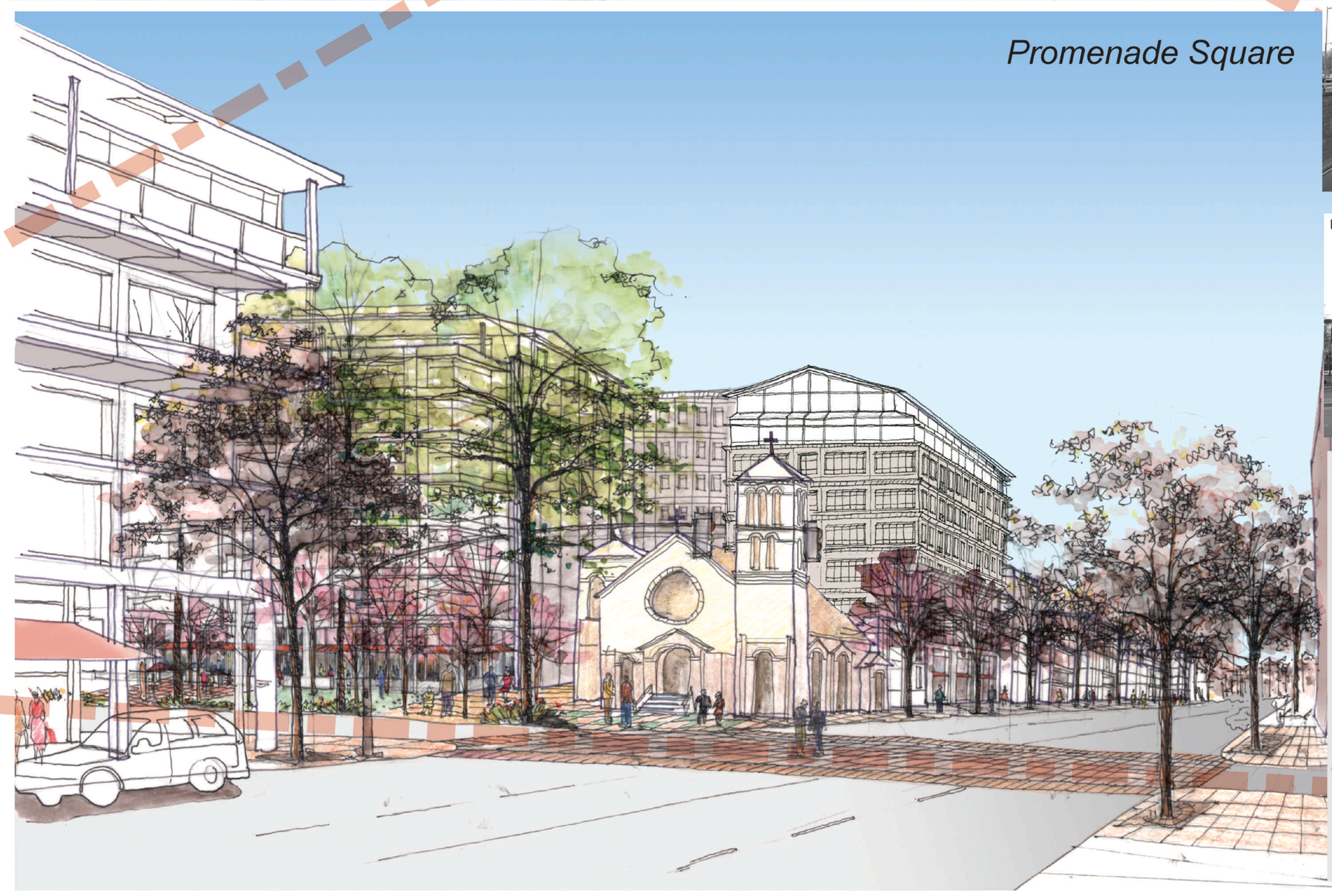
PROJECT PERFORMANCE



	Yield on Retail	Yield on Apartment	Combined Yield	Net Profit on Sale
PROJECT PERFORMANCE	11.52%	12.76%	12.61%	64%

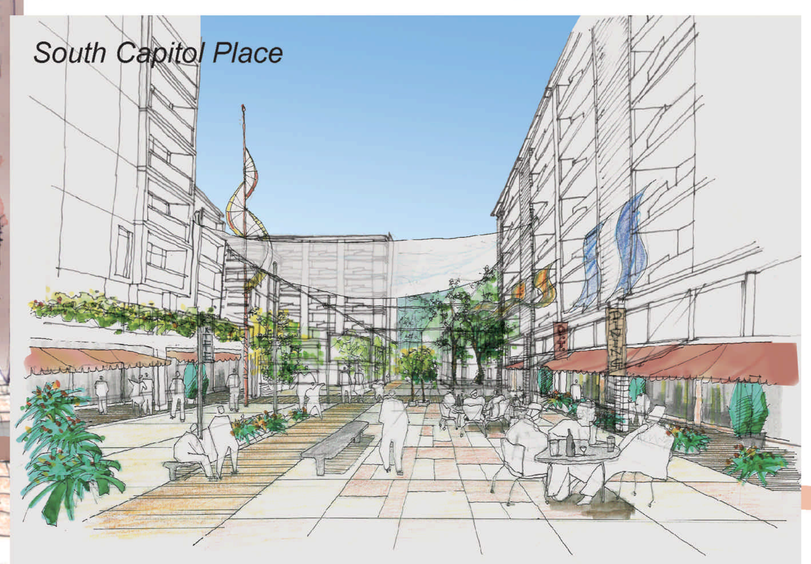
SOUTH CAPITOL PLACE
MIXED - USE PROJECT

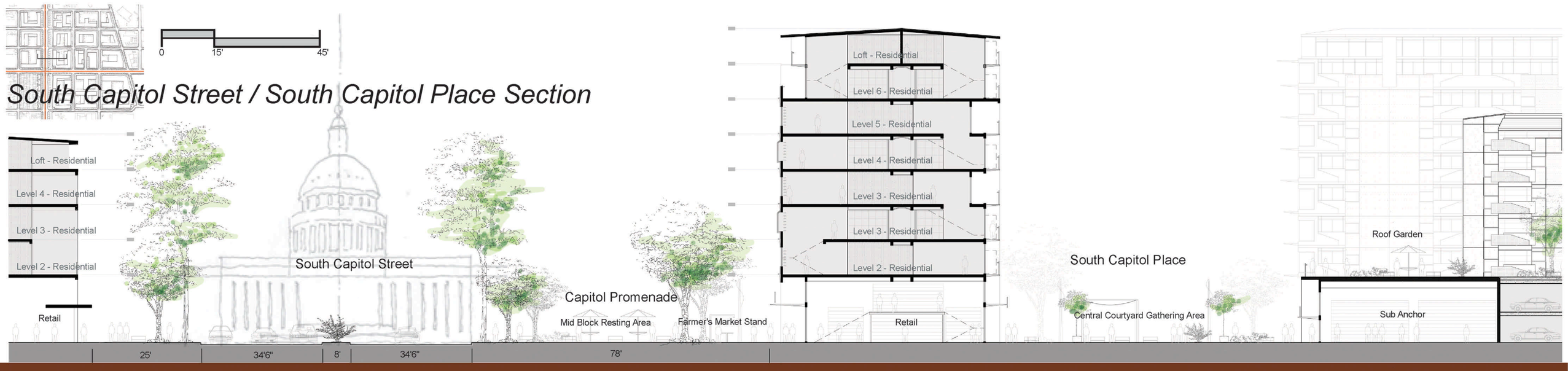
ASSUMPTIONS				
Gross Retail Sq. Ft.	**82,000 s.f.**			
Rentable Retail Square Feet	77,900			
Gross Apartment Sq. Ft.	**632,965 s.f.**			
Efficiency-excluding storage	85.6%			
Rentable Luxury Apartment Sq. Ft.	541,740			
Rentable Apartment Storage	5,000			
Project Gross Sq. Ft. less storage	714,965			
Land Size in Square Feet	206,474			
Total Acres	4.74			
FAR	3.49			
Avg. Apt.size excluding storage	934			
# of Apartment Units	**580 units**			
Apt. Units per acre	122			
Retail Construction Type	Type One-Concrete		Parking	
Apartment Construction Type	Type Three-Concrete	On-Grade	Above-Grade	Below-Grade
Parking Area- 4 Floors	**395,500 s.f.**	59,500	0	336,000
Parking efficiency-square feet per space	397			
Total # of parking spaces	996			
Parking for Apts. @ 1 per unit	580			
Parking per Apt.	1.00			
Residential guest parking	Part of retail parking			
Public Parking For Rent	-			
Average Mthly. Apt.rent/GLA	$2.00			
Average Street level Retail Rent psf,NNN	$2.25			
Average Food level Retail Rent psf, NNN	$4.00			
Mthly. Park. NOI per space	$60			
Mthly. Apt. Park. NOI per space	$0			
Level-1 Retail Net Sq. Ft.	77,900			
Level-2 Retail/Food Sq. Ft.				
Level One T.I Allowance	$25.00			
Level Two T.I. Allowance	$0.00			
Construction Start	1/1/2004			
Construction Finish	1/1/2006			
Sale or Refinance Date	1/1/2010			
Construction Period in months	24			
Construction Loan	24			
Land at Cost	$ 15,729,230			
Retail SF as a % of Project	11%			
Residential SF as a % of Project	89%			
Retail Cost per Sq. Ft.	**$70.00**			
Parking Cost per Sq. Ft.	**$55.00**			
Apartment Cost per Sq. Ft.	**$120.00**			



Exsiting South Capitol Street

Exsiting South Capitol & M St. Intersection





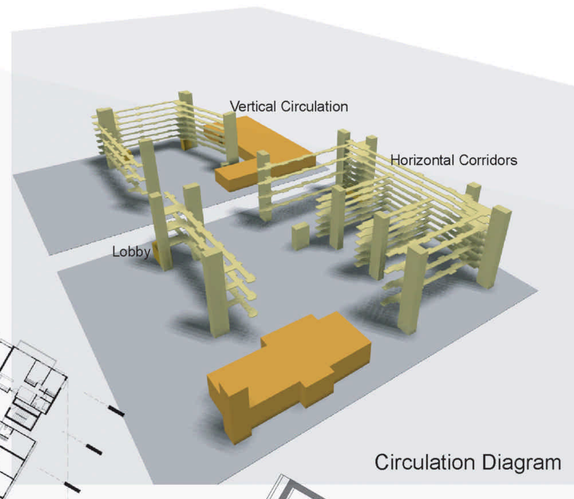
STREET & COURT, NEIGHBORHOOD & COMMUNITY: A SPECIAL DISTRICT

Typical Floor Plan 2

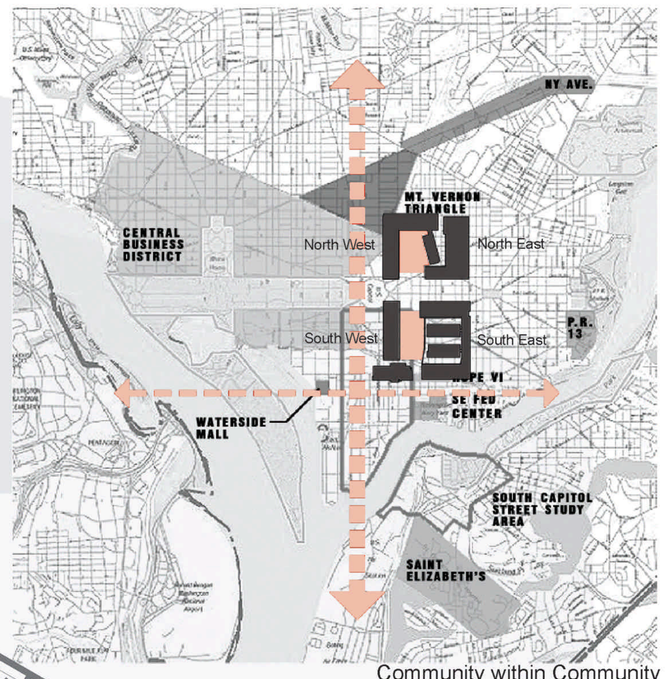
Typical Floor Plan 1

Ground Floor Plan

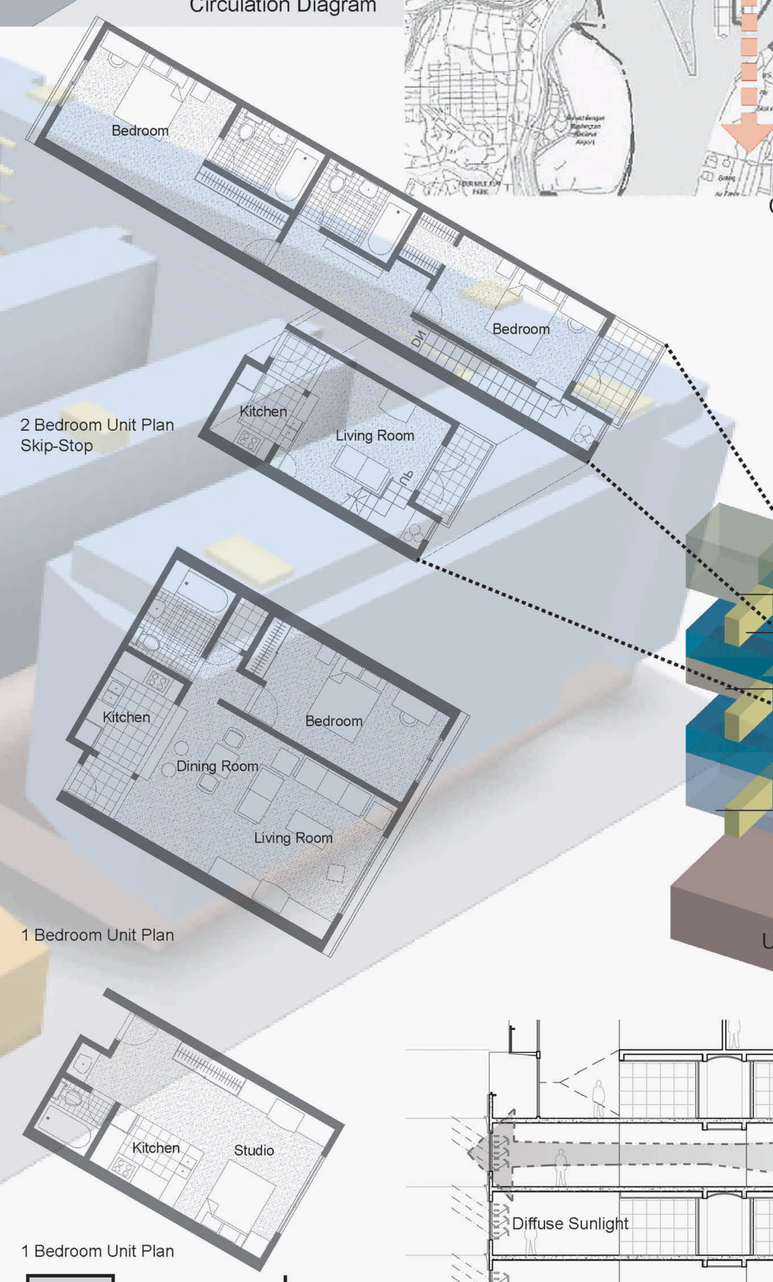
Underground Parking

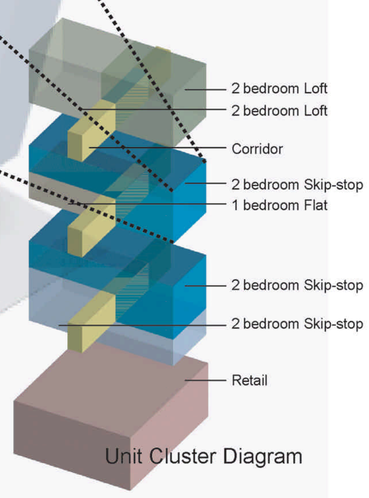


Circulation Diagram

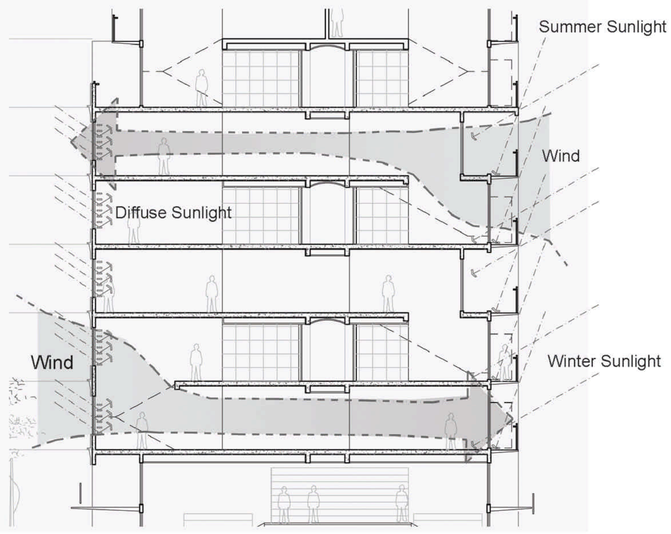


Community within Community

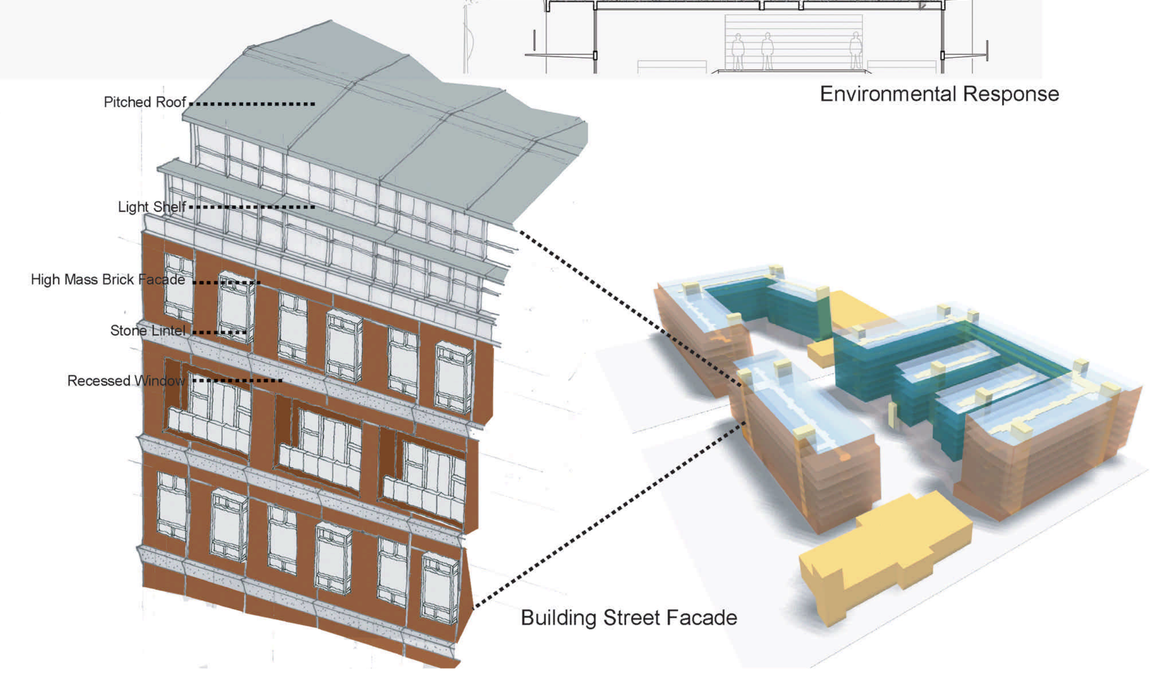




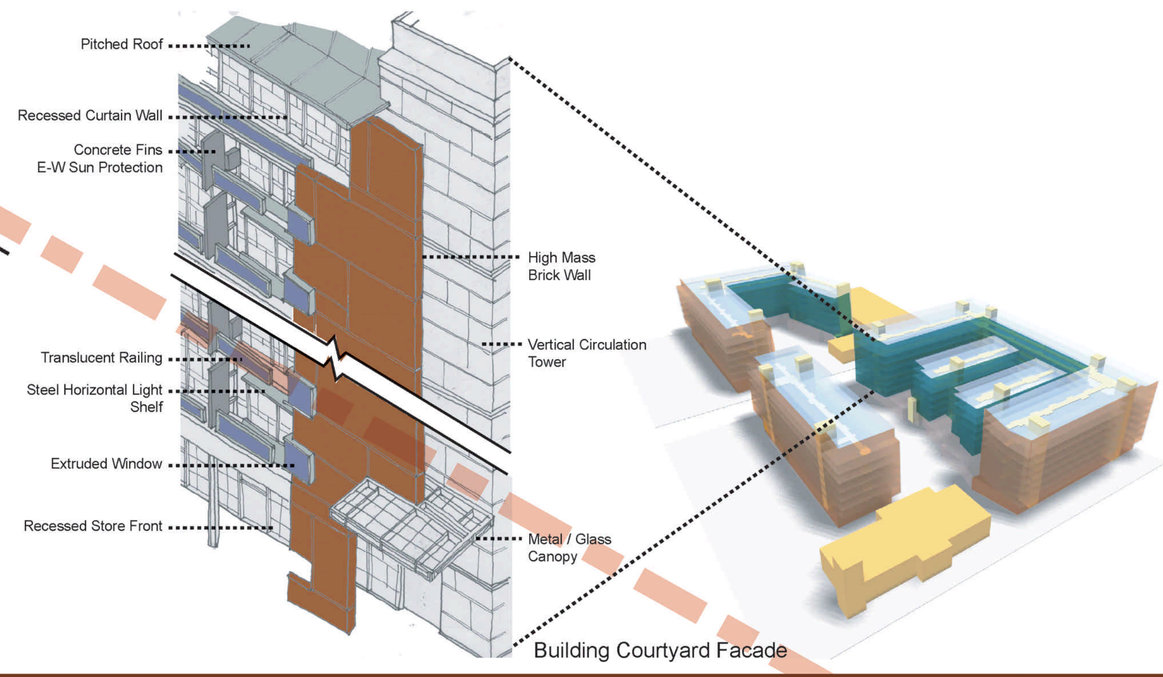
Unit Cluster Diagram



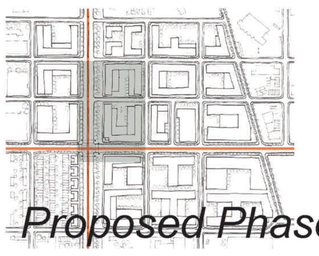
Environmental Response



Building Street Facade



Building Courtyard Facade



0 50' 150'

Proposed Phase One Building Plans

WITH A FORMAL PROMENADE AND HIDDEN COURTYARDS FULL OF SUPR