

		Phase 0	Phase I	Phase II		Phase III		Phase IV		2025	2026	
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Net Operating Income												
Apartments	Workforce	\$ -	\$ 137,916	\$ 273,060	\$ 363,713	\$ 451,838	\$ 529,017	\$ 640,622	\$ 758,448	\$ 895,527	\$ 1,040,149	
	Market Rate	\$ -	\$ 1,139,630	\$ 2,347,638	\$ 3,134,858	\$ 3,821,362	\$ 4,499,295	\$ 5,425,351	\$ 6,402,921	\$ 7,539,710	\$ 8,738,943	
Condominiums	Market Rate	\$ -	\$ 6,263,551	\$ 6,451,457	\$ 2,722,043	\$ 2,803,705	\$ 5,417,017	\$ 4,347,862	\$ 4,478,298	\$ 3,161,835	\$ 6,513,380	
	Affordable	\$ -	\$ 1,211,469	\$ 1,211,469	\$ 526,486	\$ 526,486	\$ 1,047,736	\$ 1,047,736	\$ 866,173	\$ 866,173	\$ 1,259,789	
Townhomes	Market Rate	\$ -	\$ 1,500,122	\$ 1,545,125	\$ 4,479,719	\$ 4,614,111	\$ 1,431,319	\$ 3,993,379	\$ 4,113,180	\$ -	\$ -	
	Affordable	\$ -	\$ 304,079	\$ 313,201	\$ 908,051	\$ 935,293	\$ 290,132	\$ 809,469	\$ 833,753	\$ -	\$ -	
For Sale Single Family Det.	Affordable	\$ -	\$ 1,821,123	\$ 1,875,756	\$ 1,449,022	\$ 1,492,492	\$ 797,102	\$ 703,727	\$ 724,839	\$ 1,493,167	\$ 1,537,963	
Townhome Rentals	Market Rate	\$ -	\$ 75,577	\$ 155,688	\$ 381,681	\$ 621,094	\$ 710,807	\$ 933,319	\$ 1,168,542	\$ 1,203,599	\$ 1,239,707	
	Affordable	\$ -	\$ 7,525	\$ 15,501	\$ 38,001	\$ 61,837	\$ 70,769	\$ 92,922	\$ 116,341	\$ 119,831	\$ 123,426	
Office	Office	\$ -	\$ 1,220,184	\$ 1,335,339	\$ 1,456,305	\$ 1,583,327	\$ 1,630,827	\$ 1,679,752	\$ 1,730,144	\$ 1,782,049	\$ 1,835,510	
	Market-Rate Retail	\$ -	\$ 1,344,629	\$ 1,384,968	\$ 1,426,517	\$ 1,469,312	\$ 1,513,392	\$ 1,564,651	\$ 2,029,623	\$ 2,090,512	\$ 2,153,227	
Retail	Affordable Retail	\$ -	\$ 308,279	\$ 317,527	\$ 375,409	\$ 436,478	\$ 493,732	\$ 533,163	\$ 533,163	\$ 953,666	\$ 1,398,879	
	Flagged Hotel	\$ -	\$ 3,019,261	\$ 6,698,115	\$ 6,899,059	\$ 7,613,604	\$ 7,842,012	\$ 8,077,273	\$ 8,319,591	\$ 8,569,179	\$ 8,826,254	
Hospitality	Boutique Hotel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	RV Resort	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	RV Condos	\$ -	\$ -	\$ -	\$ 130,370	\$ 134,281	\$ 138,310	\$ 142,459	\$ 146,733	\$ 151,135	\$ 155,669	
Parking	Structured Parking	\$ -	\$ 1,775,898	\$ 956,138	\$ 820,614	\$ 713,256	\$ 493,273	\$ 1,487,753	\$ 2,554,910	\$ 3,163,295	\$ 3,770,825	
	Surface Parking	\$ -	\$ 1,201,188	\$ 727,774	\$ 1,695,293	\$ 1,776,102	\$ 2,639,894	\$ 2,600,073	\$ 3,410,717	\$ 3,410,717	\$ 3,444,091	
Total Net Operating Income		\$ -	\$ 10,256,388	\$ 16,261,741	\$ 16,786,180	\$ 18,759,825	\$ 19,514,357	\$ 26,725,590	\$ 33,718,273	\$ 37,479,519	\$ 40,577,466	
Total Sales Proceeds		\$ -	\$ 11,100,590	\$ 11,397,264	\$ 15,924,010	\$ 10,372,289	\$ 8,983,414	\$ 17,908,458	\$ 11,016,341	\$ 5,521,378	\$ 9,311,341	

		Phase I	Phase II	Phase III	Phase IV
Apartments	Workforce	\$ (2,118,970)	\$ (2,118,970)	\$ (920,872)	\$ (920,872)
	Market Rate	\$ (14,832,790)	\$ (14,832,790)	\$ (6,446,104)	\$ (6,446,104)
Condominiums	Market Rate	\$ (4,843,360)	\$ (4,843,360)	\$ (2,104,850)	\$ (2,104,850)
	Affordable	\$ (1,210,840)	\$ (1,210,840)	\$ (526,213)	\$ (526,213)
Townhomes	Market Rate	\$ (951,502)	\$ (951,502)	\$ (2,737,559)	\$ (2,737,559)
	Affordable	\$ (237,876)	\$ (237,876)	\$ (684,390)	\$ (684,390)
For Sale Single Family Det.	Affordable	\$ (1,534,958)	\$ (1,534,958)	\$ (1,221,328)	\$ (1,221,328)
Townhome Rentals	Market Rate	\$ (422,890)	\$ (422,890)	\$ (1,216,693)	\$ (1,216,693)
	Affordable	\$ (105,722)	\$ (105,722)	\$ (304,173)	\$ (304,173)
Office	Office	\$ (14,347,365)	\$ -	\$ -	\$ -
	Market-Rate Retail	\$ (10,045,357)	\$ (3,902,818)	\$ -	\$ -
Retail	Affordable Retail	\$ (2,395,221)	\$ (2,406,474)	\$ (365,247)	\$ (367,011)
	Flagged Hotel	\$ (11,252,930)	\$ (11,252,930)	\$ -	\$ -
Hospitality	Boutique Hotel	\$ -	\$ -	\$ -	\$ -
	RV Resort Development	\$ -	\$ -	\$ (1,560,000)	\$ -
	Structured Parking	\$ (9,259,395)	\$ -	\$ (472,427)	\$ (472,427)
Parking	Surface Parking	\$ (532,291)	\$ -	\$ (244,463)	\$ (242,178)
	Land Acquisition	\$ -	\$ -	\$ (12,932,885)	\$ -
RV Condo Acquisition	RV Condo Acquisition	\$ -	\$ -	\$ -	\$ -
	Land Option Cost	\$ (1,236,295)	\$ (1,236,295)	\$ (734,047)	\$ (734,047)
Demolition and Remediation	Demolition and Remediation	\$ (1,289,815)	\$ -	\$ (1,329,472)	\$ -
	Other Infrastructure	\$ (4,255,372)	\$ -	\$ (1,590,244)	\$ -
Commercial Infrastructure	Commercial Infrastructure	\$ (2,590,420)	\$ -	\$ (1,861,475)	\$ -
	Community Infrastructure	\$ (938,332)	\$ -	\$ (11,927,784)	\$ -
Entitlements/Legal/Marketing	Entitlements/Legal/Marketing	\$ (1,000,000)	\$ -	\$ -	\$ -
	Development Fee	\$ (1,792,796)	\$ (985,910)	\$ (1,020,442)	\$ (396,394)
2.0% Property Taxes	2.0% Property Taxes	\$ (48,875)	\$ (2,301,883)	\$ (3,361,611)	\$ (3,961,720)
	Property Taxes	\$ -	\$ -	\$ -	\$ -
Total Development Costs		\$ (91,481,466)	\$ (52,583,313)	\$ (55,404,146)	\$ (24,177,824)

		Phase I	Phase II	Phase III	Phase IV
Annual Cash Flow					
Development Footprint	Net Operating Income	27%	41%	48%	54%
	Total Sales Proceeds	\$ -	\$ 11,100,590	\$ 11,397,264	\$ 15,924,010
Total Development Costs	Total Development Costs	\$ (91,481,466)	\$ (52,583,313)	\$ (55,404,146)	\$ (24,177,824)
	Low-Income Housing Tax Credits	\$ -	\$ 1,521,836	\$ -	\$ 751,839
Historic Preservation Tax Credits	Historic Preservation Tax Credits	\$ -	\$ 1,071,923	\$ -	\$ -
	HOME Grant	\$ 1,818,670	\$ 1,818,670	\$ 919,480	\$ 919,480
Tax Increment Financing	Tax Increment Financing	\$ -	\$ 1,033,445	\$ 1,531,718	\$ 1,813,882
	Reinvestment of Sale Proceeds	\$ -	\$ -	\$ (11,100,590)	\$ -
Net Cash Flow		\$ (89,662,797)	\$ (25,780,462)	\$ (38,394,535)	\$ 11,265,728
Total Asset Value	Total Asset Value	\$ 3,285,250	\$ 154,727,612	\$ 225,960,284	\$ 266,298,326
	Costs of Sale if sold	\$ -	\$ (4,641,828)	\$ -	\$ (8,785,956)
Net Cash Flow if sold		\$ 3,285,250	\$ 150,085,784	\$ 225,960,284	\$ 257,512,370
Construction Loan Proceeds	Construction Loan Proceeds	\$ 48,999,599	\$ 55,665,206	\$ 45,836,250	\$ 26,746,044
	Construction Loan Interest	\$ (4,802,777)	\$ (7,563,401)	\$ (3,019,526)	\$ (4,337,217)
Loan Fee	Loan Fee	\$ (489,996)	\$ (556,652)	\$ (458,363)	\$ (267,460)
	NMTC Loan Proceeds	\$ 21,430,340	\$ -	\$ -	\$ -
NMTL Loan Payments	NMTL Loan Payments	\$ (964,365)	\$ (964,365)	\$ (964,365)	\$ (964,365)
	Permanent Loan Proceeds	\$ -	\$ 104,664,805	\$ -	\$ 92,483,623
Permanent Loan Debt Service	Permanent Loan Debt Service	\$ -	\$ -	\$ (5,924,047)	\$ (5,924,047)
	Permanent Loan Payoff	\$ -	\$ (104,664,805)	\$ -	\$ (197,148,428)
Leveraged Net Cash Flow		\$ (74,489,595)	\$ 69,799,925	\$ (48,760,836)	\$ (227,363)
Leveraged NCF if sold		\$ 3,285,250	\$ 150,085,784	\$ 225,960,284	\$ 257,512,370
Unlevered Net Present Value		\$ 75,755,645			
Leveraged Net Present Value		\$ 99,285,296			
Unlevered IRR Before Taxes		15.72%			
Leveraged IRR Before Taxes		28.00%			
Loan to Value Ratio		67.6%	39.8%	22.0%	16.0%
Subsidized Loan to Value Ratio		81.5%	67.0%	56.7%	47.1%
Loan to Cost Ratio		66.1%	82.4%	56.7%	70.3%
Yield on Cost		0%	20%	69%	109%
Stabilized Debt Service Coverage Ratio		3.82	3.21	3.61	3.07

		Phase I	Phase II	Phase III	Phase IV	
Multiyear Development Program						
Projected Buildout by Development Units		2017	2018	2019	2020	
Apartments	Workforce	125 (Units)	0	22	43	
	Market Rate	877 (Units)	0	152	304	
	Affordable	250 (Units)	0	47	87	
	Total	1,252 (Units)	0	217	434	
Condominiums	Market Rate	199 (Units)	0	35	71	
	Affordable	50 (Units)	0	9	18	
	Total	249 (Units)	0	44	88	
	Market Rate	84 (Units)	0	7	14	
Townhomes	Affordable	21 (Units)	0	2	3	
	Total	106 (Units)	0	9	17	
	For Sale Single Family Det.	Affordable	57 (Units)	0	10	21
	Total	57 (Units)	0	10	21	
Townhome Rentals	Market Rate	44 (Units)	0	4	7	
	Affordable	11 (Units)	0	1	2	
	Total	56 (Units)	0	5	9	
	Hospitality	Flagged Hotel	246 (rooms)	0	123	246
Boutique Hotel		187 (rooms)	0	0	0	
RV Resort		43 (sites)	0	0	0	
Total		433 (rooms)	0	123	246	
Parking	Structured Parking	1,201 (spaces)	0	512	537	
	Surface Parking	586 (spaces)	0	179	256	
	Street Parking	846 (spaces)	0	234	452	
	Total	2,633 (spaces)	0	925	1,244	

		Phase I	Phase II	Phase III	Phase IV
Projected Construction by Area					
Apartments	Workforce	93,769	16,327	32,655	39,343
	Market Rate	656,385	114,292	228,584	275,402
Condominiums	Market Rate	184,755	32,655	65,310	78,686
	Affordable	46,189	8,164	16,327	19,672
Townhomes	Market Rate	102,784	8,554	17,107	40,304
	Affordable	25,696	2,138	4,277	10,076
For Sale Single Family Det.	Affordable	75,892	13,799	27,597	37,946
Townhome Rentals	Market Rate	51,392	4,277	8,554	20,152
	Affordable	12,848	1,069	2,138	5,038
Office	Office	91,281	91,281	91,281	91,281
	Market-Rate Retail	99,177	49,314	79,079	79,079
Retail	Affordable Retail	87,736	38,009	40,727	43,444
	Flagged Hotel	98,425	49,213	98,425	98,425
Hospitality	Boutique Hotel	74,655	0	0	0
	Structured Parking	390,302	166,476	166,476	174,482
Parking	Surface Parking	175,802	53,598	76,684	99,770
	Total	2,454,635	662,817	994,729	1,165,987
Cumulative Development Footprint		27%	41%	48%	54%

		Unit Cost	Total Costs
Building Development Costs			
Apartments	Workforce	\$ 106,792 per unit	\$ (13,373,446)
	Market Rate	\$ 106,792 per unit	\$ (93,614,124)
	Affordable	\$ 106,792 per unit	\$ (26,746,893)
Condominiums	Market Rate	\$ 150,714 per unit	\$ (30,060,107)
	Affordable	\$ 150,714 per unit	\$ (7,515,027)
	Townhomes	Market Rate	\$ 147,301 per unit
For Sale Single Family Det.	Affordable	\$ 147,301 per unit	\$ (3,110,998)
	Market Rate	\$ 161,912 per unit	\$ (922)
	Affordable	\$ 161,912 per unit	\$ (9,215,399)
Townhome Rentals	Market Rate	\$ 124,340 per unit	\$ (5,530,663)
	Affordable	\$ 124,340 per unit	\$ (1,382,666)
	Office	\$ 157 per sf	\$ (14,347,365)
Retail	Market-Rate Retail	\$ 169 per sf	\$ (16,795,838)
	Affordable Retail	\$ 141 per sf	\$ (12,368,864)
	Flagged Hotel	\$ 91,464 per room	\$ (22,505,861)
Hospitality	Boutique Hotel	\$ 128,958 per room	\$ (24,068,333)
	RV Resort	\$ 30,000 per site	\$ (1,230,000)
	Surface Parking	\$ 3,283 per space	\$ (1,923,847)
Parking	Structured Parking	\$ 19,868 per space	\$ (23,860,236)
	Total		\$ (320,095,120)
Infrastructure Costs			
Demolition and Remediation		\$ (6,391,484)	
Public Infrastructure		\$ (10,817,707)	
Commercial Infrastructure		\$ (8,049,405)	
Community Infrastructure		\$ (27,477,095)	
Total		\$ (52,735,692)	
Other Costs			
Land Acquisition		\$ (32,272,292)	
RV Condo Acquisition		\$ (6,369,264)	
Land Option Cost		\$ (5,394,028)	
Cost for Rezoning		\$ (1,000,000)	
Development Fee		\$ (8,363,928)	
Property Taxes			

SOURCES AND USES OF FUNDS										
	Phase I		Phase II			Phase III		Phase IV		
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
SOURCES OF FUNDS										
Period Beginning Cash		\$ (0)	\$ 10,256,388	\$ 18,594,081	\$ 29,456,214	\$ 42,291,992	\$ 50,647,711	\$ 66,214,664	\$ 84,457,173	\$ 106,460,928
NOI	\$ -	\$ 10,256,388	\$ 14,261,741	\$ 16,786,180	\$ 18,759,825	\$ 19,514,357	\$ 26,725,590	\$ 33,718,273	\$ 37,479,519	\$ 40,577,466
Private Equity	\$ 25,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Loan Draw	\$ 48,999,599	\$ 55,665,206	\$ 45,836,250	\$ 26,746,044	\$ 19,901,329	\$ 24,355,293	\$ 51,918,776	\$ 31,000,024	\$ 38,155,621	\$ 24,572,137
LIHTC	\$ -	\$ 1,521,836	\$ -	\$ -	\$ 751,839	\$ -	\$ 1,129,279	\$ -	\$ -	\$ 1,202,117
HTC	\$ -	\$ 1,071,923	\$ -	\$ -	\$ -	\$ -	\$ 996,197	\$ -	\$ -	\$ -
HOME Grant	\$ 1,818,670	\$ 1,818,670	\$ 919,480	\$ 919,480	\$ 767,393	\$ 1,366,460	\$ 1,366,460	\$ 1,429,630	\$ 1,429,630	\$ -
NMTC Loan	\$ 21,430,340	\$ -	\$ -	\$ -	\$ -	\$ 10,650,832	\$ -	\$ -	\$ -	\$ -
Tax Increment Financing	\$ -	\$ 1,033,445	\$ 1,531,718	\$ 1,813,882	\$ 1,999,717	\$ 2,138,390	\$ 2,899,730	\$ 2,899,730	\$ 2,899,730	\$ 2,899,730
Asset Sales Proceeds	\$ -	\$ -	\$ 11,100,590	\$ -	\$ -	\$ 37,693,562	\$ -	\$ 26,891,872	\$ -	\$ 627,861,074
Total Sources	\$ 97,248,608	\$ 71,367,468	\$ 83,906,166	\$ 64,859,667	\$ 71,636,317	\$ 138,010,886	\$ 135,683,742	\$ 162,154,192	\$ 164,421,674	\$ 803,573,452
USES OF FUNDS										
Development Costs	\$ (91,481,466)	\$ (52,583,313)	\$ (55,404,146)	\$ (24,177,824)	\$ (17,182,262)	\$ (70,762,787)	\$ (50,041,354)	\$ (58,031,216)	\$ (36,178,499)	\$ (21,131,319)
Construction Loan Debt Service	\$ (4,802,777)	\$ (7,563,401)	\$ (3,019,526)	\$ (4,337,217)	\$ (5,273,651)	\$ (3,998,097)	\$ (6,825,434)	\$ (3,394,826)	\$ (5,511,268)	\$ (6,747,451)
Permanent Loan Debt Service	\$ -	\$ -	\$ (5,924,047)	\$ (5,924,047)	\$ (5,924,047)	\$ (11,158,637)	\$ (11,158,637)	\$ (15,475,764)	\$ (15,475,764)	\$ (15,475,764)
Permanent Loan Payoff	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (336,746,727)
NMTC Loan Debt Service	\$ (964,365)	\$ (964,365)	\$ (964,365)	\$ (964,365)	\$ (964,365)	\$ (1,443,653)	\$ (1,443,653)	\$ (795,214)	\$ (795,214)	\$ (795,214)
Period Ending Cash	\$ (0)	\$ 10,256,388	\$ 18,594,081	\$ 29,456,214	\$ 42,291,992	\$ 50,647,711	\$ 66,214,664	\$ 84,457,173	\$ 106,460,928	\$ 422,676,978
Total Uses	\$ 97,248,608	\$ 71,367,468	\$ 83,906,166	\$ 64,859,667	\$ 71,636,317	\$ 138,010,886	\$ 135,683,742	\$ 162,154,192	\$ 164,421,674	\$ 803,573,452

2. Assumptions

Assumptions

Inflation	3%	Discount Rate	10%	Cost of Sale	3%
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Apartments					
Workforce	Size	Monthly Rent	Rent/SF	Share	
Studio	550	\$ 850.00	\$ 1.55	25%	
1 Bed 1 Bath apt	750	\$ 1,150.00	\$ 1.53	30%	
2 Bed 2 Bath apt	950	\$ 1,250.00	\$ 1.32	45%	
Average	750	\$ 776.10	\$ 1.44	75%	
Minimum Workforce SF	10%				
Operating Expenses per SF	\$ 0.70				
Construction Cost per SF	\$ 105				
Soft Costs (% of Hard Costs)	20%				
Costs of Sale	3%				
Sale Cap Rate	5.5%				

Apartments					
Workforce	Size	Monthly Rent	Rent/SF	Share	
Studio	550	\$ 950.00	\$ 1.73	25%	
1 Bed 1 Bath apt	750	\$ 1,250.00	\$ 1.67	30%	
2 Bed 1 Bath apt	950	\$ 1,350.00	\$ 1.42	45%	
Average	750	\$ 1,178.29	\$ 1.57	100%	
Operating Expenses per SF	\$ 0.70				
Construction Cost per SF	\$ 105				
Soft Costs (% of Hard Costs)	20%				
Costs of Sale	3%				
Sale Cap Rate	5.5%				

Affordable					
Market Rate	Size	Price	Price/SF	Share	
Studio	550	\$ 515.00	\$ 0.94	25%	
1 Bed 1 Bath apt	750	\$ 551.00	\$ 0.73	30%	
2 Bed 1 Bath apt	950	\$ 662.00	\$ 0.70	45%	
Average	750	\$ 576.99	\$ 0.77	100%	
Minimum Affordable Units	Phase I	Phase II	Phase III	Phase IV	
	20%	20%	20%	20%	
Operating Expenses per SF	\$ 0.70				
Construction Cost	\$ 105				
Soft Costs (% of Hard Costs)	20%				
Costs of Sale	3%				
Sale Cap Rate	6.00%				

Condominiums					
Market Rate	Size	Price	Price/SF	Share	
1 Bed 1 Bath condo	800	\$ 175,000.00	\$ 218.75	50%	
2 Bed 2 Bath condo	1,100	\$ 215,000.00	\$ 195.45	50%	
Average	926	\$ 191,842.11	\$ 207.10	100%	
Cost of Sale	3%				
Construction Cost per SF	\$ 120				
Soft Costs (% of Hard Costs)	20%				

Affordable					
Market Rate	Size	Price	Price/SF	Share	
1 Bed 1 Bath condo	800	\$ 140,000.00	\$ 175.00	50%	
2 Bed 2 Bath condo	1,100	\$ 160,000.00	\$ 145.45	50%	
Average	926	\$ 148,421.05	\$ 160.23	100%	
Minimum Affordable	20%				
Cost of Sale	3%				
Construction Cost per SF	\$ 120				
Soft Costs (% of Hard Costs)	20%				

Townhomes					
Market Rate	Size	Price	Price/SF	Share	
Townhome 2 Bed 2 Bath	1,100	\$ 225,000.00	\$ 204.55	40%	
Townhome 3 Bed 2 Bath	1,350	\$ 245,000.00	\$ 181.48	60%	
Average	1,217	\$ 234,333.33	\$ 192.60	100%	
Cost of Sale	3%				
Construction Cost per SF	\$ 90				
Soft Costs (% of Hard Costs)	20%				

Affordable					
Market Rate	Size	Price	Price/SF	Share	
Townhome 2 Bed 2 Bath	1,100	\$ 171,780.82	\$ 156.16	40%	
Townhome 3 Bed 2 Bath	1,350	\$ 210,821.92	\$ 156.16	60%	
Average	1,217	\$ 190,000.00	\$ 156.16	100%	
Minimum Affordable	20%				
Cost of Sale	3%				
Construction Cost per SF	\$ 90				
Soft Costs (% of Hard Costs)	20%				

For Sale Single Family Detached					
Market Rate	Size	Price	Price/SF	Share	
Single family 2 Bed 2 Bath	1,200	\$ 245,000.00	\$ 204.17	30%	
Single family 3 Bed 2 Bath	1,400	\$ 265,000.00	\$ 189.29	70%	
Average	1,333	\$ 258,333.33	\$ 193.75	100%	
Cost of Sale	3%				
Construction Cost per SF	\$ 90				
Soft Costs (% of Hard Costs)	20%				

Affordable					
Market Rate	Size	Price	Price/SF	Share	
Single family 2 Bed 2 Bath	1,200	\$ 171,000.00	\$ 142.50	30%	
Single family 3 Bed 2 Bath	1,400	\$ 199,500.00	\$ 142.50	70%	
Average	1,333	\$ 190,000.00	\$ 142.50	100%	
Minimum Affordable	100%				
Cost of Sale	3%				
Construction Cost per SF	\$ 90				
Soft Costs (% of Hard Costs)	20%				

Townhomes Rentals					
Market Rate	Size	Monthly Rent	Rent/SF	Share	
Townhome Rentals 2 Bed 2 Bath	1,100	\$ 1,850.00	\$ 1.68	70%	
Townhome Rentals 3 Bed 2 Bath	1,350	\$ 1,950.00	\$ 1.44	30%	
Average	1,150	\$ 1,872.16	\$ 1.62	100%	
Operating Expenses PSF	\$ 0.70				
Cost of Sale	3%				
Construction Cost per SF	\$ 80				
Soft Costs (% of Hard Costs)	20%				
Sale Cap Rate	5.50%				

Affordable					
Market Rate	Size	Monthly Rent	Rent/SF	Share	
Townhome Rentals 2 Bed 2 Bath	1,100	\$ 662	\$ 0.60	70%	
Townhome Rentals 3 Bed 2 Bath	1,350	\$ 918	\$ 0.68	30%	
Average	1,150	\$ 718.73	\$ 0.62	100%	
Operating Expenses PSF	\$ 0.70				
Minimum Affordable	20%				
Cost of Sale	3%				
Construction Cost per SF	\$ 80				
Soft Costs (% of Hard Costs)	20%				
Sale Cap Rate	5.50%				

Sources:

- Residential
 - University of New Orleans, Real Estate Market Analysis, April 2014, Volume 46
 - Absorption rates and sale price per sf provided by local brokers and leasing agents
- Office
 - University of New Orleans, Real Estate Market Analysis, April 2014, Volume 46
 - CoStar Office Report 4/2014 Mid City
- Retail
 - Cassidy Turley, Single Tenant Net Lease Investment Overview, Fall 2013
 - University of New Orleans, Real Estate Market Analysis, April 2014, Volume 46
 - CoStar Retail Report 4/2014 Mid City
- Construction cost data provided by RSMeans
- Interest rates based on Prime and Treasury Rates and gathered from Bloomberg.com
- Low-Income Housing Tax Credits Applicable Rate from Novogradac
 - 7. Historic Preservation Tax Credits: <http://www.crt.state.la.us/cultural-development/historic-preservation/tax-incentives/index>
- HOME Grant <http://www.nola.gov/getattachment/Community-Development/2014-HOME-NOFA-GIP.pdf/>

Structured Parking			
Surface Parking Size		300	
Stacked Structured Parking Size		325	
Surface Structured Parking Size		325	
Street Parking Size		300	
Residential Monthly Fees	\$ 80	\$ 70	
Parking Spaces per Residential Unit	1	0.75	
In-Block Parking per Residential Unit	0.35	0.35	
Office Parking Spaces per 1,000 SF	2	1.5	
Hotel Parking Spaces per Room	0.5	0.5	
Retail Parking Spaces per 1,000 SF	2	2	
Office Monthly Fees	\$ 125		
Hotel Leased Spaces From Developer	\$ 125		
Anchor Leased Spaces From Developer	\$ 100		
Non-Working Days Yearly	110		
Daily Parked Hours	14		
Percent Metered Parking Utilization	50%		
Working Days Yearly	255		
Daily Parked Hours	10		
Percent Utilization	90%		
Hourly Parking Rate	\$ 2.5	\$ 1.50	
Operating Expenses	15%		
Surface Parking Construction Cost per SF	\$ 8		
Surface Structured Parking Cost per SF	\$ 25		
Stacked Structured Parking Construction Cost p	\$ 45		
Street Parking Construction Cost	\$ 8		
Construction Soft Costs	20%		
Cap Rate	9%		
Cost of Sale	3%		

Office	
Net Rentable Area	90%
Market Rate Rent per SF (Medical)	\$ 27
Tenant Improvements per SF	\$ 23
Operating Expenses per SF (Medical)	\$ 9.5
Construction Costs per SF	\$ 108
Soft Costs	20%
Sale Cap Rate	7.5%
Costs of Sale	3%

Hotel	
Flagged Room Size (SF)	400
Flagged Daily Room Rate	\$ 125
Construction Costs per SF	\$ 185
Boutique Room Size	450
Boutique Daily Room Rate	\$ 165
Boutique Construction Cost per SF	\$ 225
Other Revenues	20%
Annual Operating Expenses	35%
Soft Costs	20%
Cap Rate	7.00%
Costs of Sale	3%

Retail			
	Rent/TI	Occupancy	
Anchor Rent, TI Allowance and Occupancy	\$ 12.50	100%	
Mid Box Rent, TI Allowance and Occupancy	\$ 14.50	94%	
Inline Rent, TI Allowance and Occupancy	\$ 19.50	94%	
Affordable Inline Rent, TI Allowance and Occupancy	\$ 15.50	94%	
Community Rent, TI Allowance and Occupancy	\$ 16.50	94%	
	OE/Pass-Through	CC	
Anchor OE, Pass-Through and CC	\$ 3.50	\$ 70	
Mid Box OE, Pass-Through and CC	\$ 4.50	\$ 74	
Inline OE, Pass-Through and CC	\$ 6.50	\$ 86	
Affordable Inline OE, Pass-Through and CC	\$ 6.50	\$ 86	
Community OE, Pass-Through and CC	\$ 7.50	\$ 86	
Affordable	20%		
Net Rentable Area	90%		
Operating Expenses per SF	\$ 4.00		
Construction Costs per SF	\$ 90		
Soft Costs	20%		
Anchor Cap Rate	5.50%		
Mid Box Cap Rate	6.50%	6.7%	
Inline Cap Rate	7.50%		
Affordable/Community Cap Rate	8.50%		
Weighted Retail Cap Rate	7.3%		
Costs of Sale	3%		

Infrastructure	
Demolition/Remediation Cost per SF	\$ 1.50
Sidewalk Construction per SF	\$ 4
Green Roof Construction Cost per SF	\$ 8
Installation Cost per Tree	\$ 25
Park/Landscaping Costs per SF	\$ 2
Road Construction Cost per SF	\$ 4

Financing	
Construction Loan	
Phase I Con. Loan Interest	5.25%
Phase II Con. Loan Interest	5.45%
Phase III Con. Loan Interest	5.65%
Phase IV Con. Loan Interest	5.85%
Permanent Loan	
Permanent Loan Interest	3.90%
Term (Years)	30
NMTC Loan	
Loan A Interest Rate (blended)	4.50%
Loan A Term	7
Loan B Interest Rate (blended)	4.50%
Loan B Term (Years)	30

Land Valuation and Acquisition	
Basis: Higher of Assessed Value or Last Sale Price	
Value Increase per Phase	120%
Rolling Option Cost p.a.	4%
Transaction Cost	3%

Financing	Phase 0	Phase I		Phase II		Phase III		Phase IV			
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Construction Loan Interest Rate		5.25%		5.45%			5.65%		5.85%		
Total Development Costs		\$ (91,481,466)	\$ (52,583,313)	\$ (55,404,146)	\$ (24,177,824)	\$ (17,182,262)	\$ (70,762,787)	\$ (50,041,354)	\$ (58,031,216)	\$ (36,178,499)	\$ (21,131,319)
Construction Loan Interest Reserve		\$ (4,802,777)	\$ (7,563,401)	\$ (3,019,526)	\$ (4,337,217)	\$ (5,273,651)	\$ (3,998,097)	\$ (6,825,434)	\$ (3,394,826)	\$ (5,511,268)	\$ (6,747,451)
NMTC Loan Interest Reserve		\$ (964,365)	\$ (964,365)	\$ (964,365)	\$ (964,365)	\$ (964,365)	\$ (1,443,653)	\$ (1,443,653)	\$ (795,214)	\$ (795,214)	\$ (795,214)
Development Costs by Phase		\$ (158,359,688)		\$ (112,287,722)		\$ (134,514,979)		\$ (133,380,220)			
Annual % per Phase		63.5%	36.5%	57.3%	25.0%	17.8%	58.6%	41.4%	50.3%	31.4%	18.3%
Other Sources											
Private Equity		\$ 25,000,000									
Low Income Tax Credits			\$ 1,521,836			\$ 751,839		\$ 1,129,279			\$ 1,202,117
Historic Preservation Tax Credits			\$ 1,071,923					\$ 996,197			
HOME Grant		\$ 1,818,670	\$ 1,818,670	\$ 919,480	\$ 919,480	\$ 767,393	\$ 1,366,460	\$ 1,366,460	\$ 1,429,630	\$ 1,429,630	\$ -
NMTC Loan		\$ 21,430,340		\$ -			\$ 10,650,832		\$ -		
Tax Increment Financing		\$ -	\$ 1,033,445	\$ 1,531,718	\$ 1,813,882	\$ 1,999,717	\$ 2,138,390	\$ 2,899,730	\$ 2,899,730	\$ 2,899,730	\$ 2,899,730
Income From Sales Proceeds			\$ 11,100,590	\$ 11,397,264	\$ 15,924,010	\$ 10,372,289	\$ 8,983,414	\$ 17,908,458	\$ 11,016,341	\$ 5,521,378	\$ 9,311,341
Reinvestment of Sales Proceeds				\$ 11,100,590			\$ 37,693,562		\$ 26,891,872		
Sales Proceeds Not Reinvested											\$ 25,849,060
Land Value		\$ 3,285,250	\$ 3,285,250	\$ 7,401,489	\$ 7,401,489	\$ 7,401,489	\$ 13,187,386	\$ 13,187,386	\$ 18,025,666	\$ 18,025,666	\$ 18,025,666
Total Other Sources		\$ 53,694,883		\$ 19,804,099		\$ 58,240,909		\$ 39,652,438			
Construction Loan Amount		\$ 104,664,805		\$ 92,483,623		\$ 76,274,070		\$ 93,727,782			
Construction Loan Draw		\$ 48,999,599	\$ 55,665,206	\$ 45,836,250	\$ 26,746,044	\$ 19,901,329	\$ 24,355,293	\$ 51,918,776	\$ 31,000,024	\$ 38,155,621	\$ 24,572,137
Construction Loan Payoff			\$ (104,664,805)			\$ (92,483,623)		\$ (76,274,070)			\$ (93,727,782)
Permanent Loan Proceeds			\$ 104,664,805			\$ 92,483,623		\$ 76,274,070			\$ 93,727,782
Loan to Cost		66%		82%			57%		70%		
Loan to Value		67.6%		67.0%			56.9%		47.1%		
Subsidized Loan to Value		81.5%		67.0%			64.9%		47.1%		
Replacement Value			\$ 147,350,030			\$ 251,515,750		\$ 385,507,278			\$ 518,873,978
Income Asset Value		\$ 3,285,250	\$ 154,727,612	\$ 225,960,284	\$ 266,298,326	\$ 292,865,196	\$ 312,689,717	\$ 421,530,318	\$ 521,119,240	\$ 569,604,796	\$ 620,630,942

Permanent Financing	Year 0 2015-2016	Phase I		Phase II		Phase III		Phase IV			
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Loan Phase 1	Balance			\$ 104,664,805							\$ 87,496,607
	Annual Debt Service			\$ 5,924,047	\$ 5,924,047	\$ 5,924,047	\$ 5,924,047	\$ 5,924,047	\$ 5,924,047	\$ 5,924,047	\$ 5,924,047
Loan Phase 2	Balance					\$ 92,483,623					\$ 83,513,302
	Annual Debt Service					\$ 5,234,590	\$ 5,234,590	\$ 5,234,590	\$ 5,234,590	\$ 5,234,590	\$ 5,234,590
Loan Phase 3	Balance							\$ 76,274,070			\$ 72,009,035
	Annual Debt Service							\$ 4,317,126	\$ 4,317,126	\$ 4,317,126	\$ 4,317,126
Loan Phase 4	Balance										\$ 93,727,782
	Annual Debt Service										\$ -
Cumulative ADS		\$ -	\$ -	\$ 5,924,047	\$ 5,924,047	\$ 5,924,047	\$ 11,158,637	\$ 11,158,637	\$ 15,475,764	\$ 15,475,764	\$ 15,475,764

NMTC Loans		Phase I		Phase II		Phase III		Phase IV			
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Loan A Phase 1&2	Balance	\$ 14,409,761						\$ 14,409,761			
	Interest	\$ 648,439	\$ 648,439	\$ 648,439	\$ 648,439	\$ 648,439	\$ 648,439	\$ 648,439			
Loan B Phase 1&2	Balance	\$ 7,020,579									\$ 7,020,579
	Interest	\$ 315,926	\$ 315,926	\$ 315,926	\$ 315,926	\$ 315,926	\$ 315,926	\$ 315,926	\$ 315,926	\$ 315,926	\$ 315,926
Loan A Phase 3&4	Balance					\$ 7,161,619					\$ 7,161,619
	Interest					\$ 322,273	\$ 322,273	\$ 322,273	\$ 322,273	\$ 322,273	\$ 322,273
Loan B Phase 3&4	Balance							\$ 3,489,213			\$ 3,489,213
	Interest					\$ 157,015	\$ 157,015	\$ 157,015	\$ 157,015	\$ 157,015	\$ 157,015
Cumulative Interest		\$ 964,365	\$ 964,365	\$ 964,365	\$ 964,365	\$ 964,365	\$ 1,443,653	\$ 1,443,653	\$ 795,214	\$ 795,214	\$ 795,214

Permanent Financing

Phase I						
Permanent Loan Calculation						
Assumptions						
Loan Amount	\$	104,664,805				
Interest Rate		3.90%				
Term (Years)		30				
Payments per Year		12				
Payoff at EOY		8				
Balloon Payment EOY 8	\$	87,496,607				
Annual Loan Amortization Schedule						
	Year	ADS	Interest	Principal	Balance	PMTS Remaining
	0				\$ 104,664,805	360
	1	\$ 5,924,047	\$ 4,048,640	\$ 1,875,407	\$ 102,789,398	348
	2	\$ 5,924,047	\$ 3,974,178	\$ 1,949,870	\$ 100,839,528	336
	3	\$ 5,924,047	\$ 3,896,759	\$ 2,027,289	\$ 98,812,240	324
	4	\$ 5,924,047	\$ 3,816,266	\$ 2,107,782	\$ 96,704,458	312
	5	\$ 5,924,047	\$ 3,732,577	\$ 2,191,471	\$ 94,512,987	300
	6	\$ 5,924,047	\$ 3,645,565	\$ 2,278,482	\$ 92,234,505	288
	7	\$ 5,924,047	\$ 3,555,098	\$ 2,368,949	\$ 89,865,556	276
	8	\$ 5,924,047	\$ 3,555,098	\$ 2,368,949	\$ 87,496,607	264

Phase II						
Permanent Loan Calculation						
Assumptions						
Loan Amount	\$	92,483,623				
Interest Rate		3.90%				
Term (Years)		30				
Payments per Year		12				
Payoff at EOY		5				
Balloon Payment EOY 5	\$	83,513,302				
Annual Loan Amortization Schedule						
	Year	ADS	Interest	Principal	Balance	PMTS Remaining
	0				\$ 92,483,623	360
	1	\$ 5,234,590	\$ 3,577,448	\$ 1,657,142	\$ 90,826,481	348
	2	\$ 5,234,590	\$ 3,511,652	\$ 1,722,938	\$ 89,103,543	336
	3	\$ 5,234,590	\$ 3,443,243	\$ 1,791,347	\$ 87,312,196	324
	4	\$ 5,234,590	\$ 3,372,118	\$ 1,862,472	\$ 85,449,724	312
	5	\$ 5,234,590	\$ 3,298,169	\$ 1,936,421	\$ 83,513,302	300

Phase III						
Permanent Loan Calculation						
Assumptions						
Loan Amount	\$	76,274,070				
Interest Rate		3.90%				
Term (Years)		30				
Payments per Year		12				
Payoff at EOY		3				
Balloon Payment EOY 3	\$	72,009,035				
Annual Loan Amortization Schedule						
	Year	ADS	Interest	Principal	Balance	PMTS Remaining
	0				\$ 76,274,070	360
	1	\$ 4,317,126	\$ 2,950,431	\$ 1,366,696	\$ 74,907,374	348
	2	\$ 4,317,126	\$ 2,896,166	\$ 1,420,960	\$ 73,486,414	336
	3	\$ 4,317,126	\$ 2,839,748	\$ 1,477,379	\$ 72,009,035	324

NMTC Loans

Loan A Phase 1&2					
Permanent Loan Calculation					
Annual Loan Amortization Schedule					
Assumptions					
Loan Amount	\$	14,409,761			
Interest Rate		4.50%			
Term (Years)		7			
Payments per Year		12			
Payoff at EOY		7			
Balloon Payment EOY	\$	14,409,761			
	Year	ADS	Interest	Principal	Balance
	0				\$ 14,409,761
	1	\$ 648,439	\$ 648,439	\$ -	\$ 14,409,761
	2	\$ 648,439	\$ 648,439	\$ -	\$ 14,409,761
	3	\$ 648,439	\$ 648,439	\$ -	\$ 14,409,761
	4	\$ 648,439	\$ 648,439	\$ -	\$ 14,409,761
	5	\$ 648,439	\$ 648,439	\$ -	\$ 14,409,761
	6	\$ 648,439	\$ 648,439	\$ -	\$ 14,409,761
	7	\$ 648,439	\$ 648,439	\$ -	\$ 14,409,761

Loan B Phase 1&2					
Permanent Loan Calculation					
Annual Loan Amortization Schedule					
Assumptions					
Loan Amount	\$	7,020,579			
Interest Rate		4.50%			
Term (Years)		30			
Payments per Year		12			
Payoff at EOY		10			
Balloon Payment EOY	\$	7,020,579			
	Year	ADS	Interest	Principal	Balance
	0				\$ 7,020,579
	1	\$ 315,926	\$ 315,926	\$ -	\$ 7,020,579
	2	\$ 315,926	\$ 315,926	\$ -	\$ 7,020,579
	3	\$ 315,926	\$ 315,926	\$ -	\$ 7,020,579
	4	\$ 315,926	\$ 315,926	\$ -	\$ 7,020,579
	5	\$ 315,926	\$ 315,926	\$ -	\$ 7,020,579
	6	\$ 315,926	\$ 315,926	\$ -	\$ 7,020,579
	7	\$ 315,926	\$ 315,926	\$ -	\$ 7,020,579
	8	\$ 315,926	\$ 315,926	\$ -	\$ 7,020,579
	9	\$ 315,926	\$ 315,926	\$ -	\$ 7,020,579
	10	\$ 315,926	\$ 315,926	\$ -	\$ 7,020,579

Loan A Phase 3&4					
Permanent Loan Calculation					
Annual Loan Amortization Schedule					
Assumptions					
Loan Amount	\$	7,161,619			
Interest Rate		4.50%			
Term (Years)		7			
Payments per Year					

4. Subsidies

Low-Income Housing Tax Credit

Applicable Fraction	Units	Area
Total	1308	1,001,933
Affordable	257	195,476
Lesser Of	19.7%	19.5%

Affordable Housing Development Costs

	Phase I		Phase II				Phase III		Phase IV		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Apartments	\$ (4,237,940)	\$ (4,237,940)	\$ (1,841,744)	\$ (1,841,744)	\$ (1,841,744)	\$ (2,941,778)	\$ (2,941,778)	\$ (3,431,112)	\$ (3,431,112)	\$ -	
Townhome Rentals	\$ (105,722)	\$ (105,722)	\$ (304,173)	\$ (304,173)	\$ -	\$ (281,437)	\$ (281,437)	\$ -	\$ -	\$ -	
Total Development Costs	\$ (4,343,662)	\$ (4,343,662)	\$ (2,145,917)	\$ (2,145,917)	\$ (1,841,744)	\$ (3,223,216)	\$ (3,223,216)	\$ (3,431,112)	\$ (3,431,112)	\$ -	

Assumptions

Applicable Fraction	19.5%
Basis Boost	130% Qualified Census Tracts 39 and 49
Applicable Fraction for 4/1	7.59%
Syndication Cost	\$ 0.91

LIHTC Calculation

	Phase I	Phase II	Phase III	Phase IV
Total Construction Costs	\$ 8,687,325	\$ 4,291,834	\$ 6,446,431	\$ 6,862,224
Eligible Basis	\$ 8,687,325	\$ 4,291,834	\$ 6,446,431	\$ 6,862,224
Applicable Fraction	19.5%	19.5%	19.5%	19.5%
Basis Boost	130%	130%	130%	130%
Qualified Basis	\$ 2,203,356	\$ 1,088,533	\$ 1,635,001	\$ 1,740,458
Applicable Rate	7.59%	7.59%	7.59%	7.59%
Annual Credit	\$ 167,235	\$ 82,620	\$ 124,097	\$ 132,101
Years	10	10	10	10
Total Tax Credits	\$ 1,672,347	\$ 826,196	\$ 1,240,965	\$ 1,321,007
Tax Credit Syndication	\$ 0.91	\$ 0.91	\$ 0.91	\$ 0.91
Total Equity	\$ 1,521,836	\$ 751,839	\$ 1,129,279	\$ 1,202,117
Total Tax Credits				\$ 4,605,070

Historic Preservation Tax Credit

Federal 20% Historic Rehabilitation Tax Credit

Parcel	Address	District	Area (sf)	Cost/SF	Construction Cost	Tax Credits	Fee	Syndication Cost	Equity
A-217	1801 CANAL ST	Mid-City Historic District	14,302	\$ 185.00	\$ 2,645,870	\$ 529,174	\$ 1,639	\$ 47,626	\$ 479,910
E-1901/401	419 N ROMAN ST	Mid-City Historic District	23,420	\$ 105.00	\$ 2,459,100	\$ 491,820	\$ 1,583	\$ 44,264	\$ 445,973

<http://www.crt.state.la.us/cultural-development/historic-preservation/tax-incentives/federal-rehabilitation-tax-credit/index>

State of Louisiana 25% Commercial Rehabilitation Tax Credit

Parcel	Address	District	Area (sf)	Cost/SF	Construction Cost	Tax Credits	Fee	Syndication	Equity
A-217	1801 CANAL ST	Mid-City Historic District	14,302	\$ 185.00	\$ 2,645,870	\$ 661,468	\$ 9,922	\$ 59,532	\$ 592,013
E-1901/401	419 N ROMAN ST	Mid-City Historic District	23,420	\$ 105.00	\$ 2,459,100	\$ 614,775	\$ 9,222	\$ 55,330	\$ 550,224

<http://www.crt.state.la.us/cultural-development/historic-preservation/tax-incentives/state-commercial-tax-credit/index>

HOME Investment Partnerships Program Affordable Rental Housing Activities

	Phase I		Phase II				Phase III		Phase IV		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Affordable Apartments											
Annual SF Built	32,655	32,655	13,377	13,377	13,377	19,553	19,553	21,496	21,496	0	
Construction Cost per SF	\$ 108.15	\$ 111.39	\$ 114.74	\$ 118.18	\$ 121.72	\$ 125.38	\$ 129.14	\$ 133.01	\$ 137.00	\$ 141.11	
Total Construction Cost	\$ 3,531,617	\$ 3,531,617	\$ 1,534,787	\$ 1,534,787	\$ 1,534,787	\$ 2,451,482	\$ 2,451,482	\$ 2,859,260	\$ 2,859,260	\$ -	
Applicable Fraction	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	
HOME Grant	\$ 1,765,808	\$ 1,765,808	\$ 767,393	\$ 767,393	\$ 767,393	\$ 1,225,741	\$ 1,225,741	\$ 1,429,630	\$ 1,429,630	\$ -	
Affordable Townhome Rentals											
Annual SF Built	1,069	1,069	2,900	2,900	0	2,455	2,455	0	0	0	
Construction Cost per SF	\$ 82.40	\$ 84.87	\$ 87.42	\$ 90.04	\$ 92.74	\$ 95.52	\$ 98.39	\$ 101.34	\$ 104.38	\$ 107.51	
Total Construction Cost	\$ 105,722	\$ 105,722	\$ 304,173	\$ 304,173	\$ -	\$ 281,437	\$ 281,437	\$ -	\$ -	\$ -	
Applicable Fraction	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	
HOME Grant	\$ 52,861	\$ 52,861	\$ 152,087	\$ 152,087	\$ -	\$ 140,719	\$ 140,719	\$ -	\$ -	\$ -	
Total HOME Grant	\$ 11,835,871	\$ 1,818,670	\$ 1,818,670	\$ 919,480	\$ 919,480	\$ 767,393	\$ 1,366,460	\$ 1,366,460	\$ 1,429,630	\$ 1,429,630	

<http://www.nola.gov/community-development/documents/general-reports/2012-caper-narrative-report/>

<http://www.nola.gov/getattachment/Community-Development/2014-HOME-NOFA-GIP.pdf>

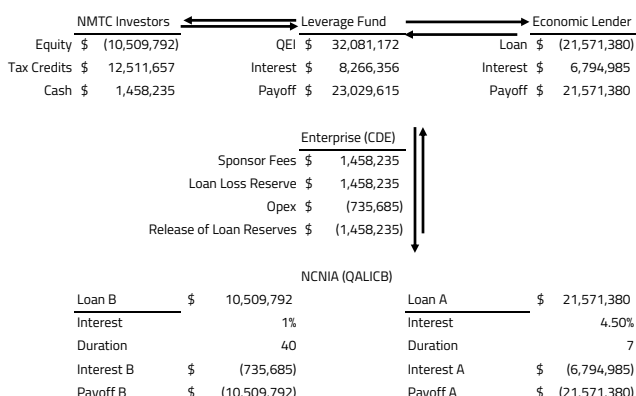
New Market Tax Credits

	Phase I		Phase II				Phase III		Phase IV		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Market-Rate Retail	\$ (16,795,838)	\$ (10,045,357)	\$ (3,902,818)	\$ -	\$ -	\$ (1,420,056)	\$ (1,427,606)	\$ -	\$ -	\$ -	
Affordable Retail	\$ (12,368,864)	\$ (2,395,221)	\$ (2,406,474)	\$ (365,247)	\$ (367,011)	\$ -	\$ (217,586)	\$ (218,583)	\$ (3,191,985)	\$ (3,206,757)	
Total Cost	\$ (29,164,702)	\$ (12,440,578)	\$ (6,309,293)	\$ (365,247)	\$ (367,011)	\$ -	\$ (1,637,643)	\$ (1,646,189)	\$ (3,191,985)	\$ (3,206,757)	
Sponsor Fee	5%	\$ (622,028.88)	\$ (315,464.63)	\$ (18,262.34)	\$ (18,350.53)	\$ -	\$ (81,882.13)	\$ (82,309.46)	\$ (159,599.27)	\$ (160,337.87)	
Loan Loss Reserve	5%	\$ (622,028.88)	\$ (315,464.63)	\$ (18,262.34)	\$ (18,350.53)	\$ -	\$ (81,882.13)	\$ (82,309.46)	\$ (159,599.27)	\$ (160,337.87)	
QEI	\$ 21,430,340					\$ 10,650,832					
NMTC Allocation	39%	\$ 8,357,833				\$ 4,153,824					
Price per Credit	0.84	\$ 7,020,579				\$ 3,489,213					
Loan A	70%, 6.5%, 7 Years	\$ 14,409,761				\$ 7,161,619					
Loan B	30%, 1%, 30 Years	\$ 7,020,579				\$ 3,489,213					

Total

Total Development Cost	\$ (29,164,702)
Sponsor Fee	5% \$ (1,458,235)
Loan Loss Reserve	5% \$ (1,458,235)
Total QEI	\$ (32,081,172)
NMTC Allocation	39% \$ 12,511,657
Price per Credit	0.84 \$ 10,509,792
Total Equity	\$ 10,509,792
Total Loan	\$ 21,571,380

Cash Flows



NMTC Investor	
Equity	\$ (10,509,792)
Tax Credits	\$ 12,511,657
Cash	\$ 1,458,235
Total	\$ 3,460,100

Economic Lender	
Loan	\$ (21,571,380)
Interest	\$ 6,794,985
Payoff	\$ 21,571,380
Total	\$ 6,794,985

Enterprise	
Sponsor Fees	\$ 1,458,235
Loan Loss Reserve	\$ 1,458,235
Opex	\$ (735,685)
Release of Loan R	\$ (1,458,235)
Total	\$ 722,550

Ad Valorem Tax Increment Financing

	Phase I		Phase II				Phase III		Phase IV		
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Only for Parcels A-I (Phases I-III)											
Projected Property Value	\$ 3,285,250	\$ 154,727,612	\$ 225,960,284	\$ 266,298,326	\$ 292,865,196	\$ 312,689,717	\$ 421,530,318	\$ 421,530,318	\$ 421,530,318	\$ 421,530,318	
Assessed Value	10%	\$ 328,525	\$ 15,472,761	\$ 22,596,028	\$ 26,629,833	\$ 29,286,520	\$ 31,268,972	\$ 42,153,032	\$ 42,153,032	\$ 42,153,032	
Property Tax	14.877%	\$ 48,875	\$ 2,301,883	\$ 3,361,611	\$ 3,961,720	\$ 4,356,956	\$ 4,651,885	\$ 6,271,107	\$ 6,271,107	\$ 6,271,107	
TIF Property Tax	7.882%	\$ 48,875	\$ 1,268,438	\$ 1,829,894	\$ 2,147,838	\$ 2,357,238	\$ 2,513,495	\$ 3,371,377	\$ 3,371,377	\$ 3,371,377	
Tax Increment Financing	\$ -	\$ 1,033,445	\$ 1,531,718	\$ 1,813,882	\$ 1,999,717	\$ 2,138,390	\$ 2,899,730	\$ 2,899,730	\$ 2,899,730	\$ 2,899,730	

TIF only for New Orleans and School Board Millage (6.995%)

Total \$ 20,116,072

<http://nolassessor.com/faq.html>

Phase 1	A		B		C		D		C+/D+		Totals	
	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units
Total Block Area	110,720	6	97,226	1	84,862	5	93,573	2	62,070	17	448,451	31
Multifamily	50,964	65	109,176	140	115,189	147	51,567	66	81,289	104	488,185	522
Apartment (incl. Senior & Transitional Housing)	40,771	54	87,341	116	92,151	122	41,254	55	65,031	86	326,548	434
Studio Apartment	10,193	19	21,835	40	23,038	42	10,313	19	16,258	30	81,637	148
1BR Apartment	12,231	16	26,202	35	27,645	37	12,376	17	19,509	26	97,964	131
2BR Apartment	18,347	19	39,303	41	41,468	44	18,564	20	29,264	31	146,947	155
Condominium	10,193	11	21,835	24	23,038	25	10,313	11	16,258	18	81,637	88
1BR Condominium	5,096	6	10,918	14	11,519	14	5,157	6	8,129	10	40,819	51
2BR Condominium	5,096	5	10,918	10	11,519	10	5,157	5	8,129	7	40,819	37
Single Family	16,100	12	0	0	0	0	25,796	20	0	0	59,676	47
Townhomes	0	0	0	0	0	0	9504	8	11880	10	21,384	17
2BR Townhome Rental	0	0	0	0	0	0	3,802	3	4,752	4	8,554	8
3BR Townhome Rental	0	0	0	0	0	0	5,702	4	7,128	5	12,830	10
For Sale Single Family Detached	16,100	12	0	0	0	0	11,500	9	0	0	27,600	21
2BR For Sale Single Family	4,830	4	0	0	0	0	3,450	3	0	0	8,280	7
3BR For Sale Single Family	11,270	8	0	0	0	0	8,050	6	0	0	19,320	14
Townhomes Rentals	0	0	0	0	0	0	4,752	4	5,940	5	10,692	9
2BR Townhome Rentals	0	0	0	0	0	0	3,326	3	4,158	4	7,484	7
3BR Townhome Rentals	0	0	0	0	0	0	1,426	1	1,782	1	3,208	2
Medical Office	91,281	0	0	0	0	0	0	0	0	0	91,281	0
Hotel	98,425	246	0	0	0	0	0	0	0	0	98,425	246
Flagged Hotel	0	0	0	0	0	0	0	0	0	0	0	0
Boutique Hotel	0	0	0	0	0	0	0	0	0	0	0	0
RV Resort	0	0	0	0	0	0	0	0	0	0	0	0
Total Retail Area	18,055	53,901	43,899	28,050	12,662	156,567						
Anchor		39,479				39,479						
Junior Box						19,549						
Inline Retail	14,444	11,538	20,841	19,549	10,130	59,530						
Affordable Inline Retail	3,611	2,884	5,210	5,923	2,532	20,161						
Community Retail			17,848			17,848						
Green Roof	10,417	67,466	13,543	46,787	74,012	138,213						
Sidewalk SF	18,946	18,051	17,996	19,019	74,012	74,012						
Road Construction	23,800	35,394	37,986	34,510	131,690	131,690						
Planted Trees	108	69	62	66	91	396						
Park/Landscaping	5,312	3,544	3,369	3,493	3,378	19,096						
Demolition	110,720	97,226	84,862	93,573	62,070	386,381						
Highway Exit Demolition						448,451						
Remediation + Utilities	110,720	97,226	84,862	93,573	62,070	448,451						
Parking	83,723	315	45,210	190	57,701	214	21,207	121	12,234	41	220,074	925
Private Surface Parking	0	0	20,157	67	0	0	21,207	71	12,234	41	53,598	179
Stacked Structured Parking	83,723	258	25,053	77	57,701	178	0	0	0	0	166,476	512
Street Parking Spaces	0	0	46	0	0	0	50	0	45	0	0	234

Phase 3	E		I3		I4		I5		Totals			
	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units		
Total Block Area	89,744	4	83,022	0	78,174	0	56,964	0	307,904	4		
Multifamily	88,085	113	92,859	119	63,470	81	0	0	244,414	312		
Apartment	70,468	94	74,287	99	50,776	67	0	0	195,531	260		
Studio Apartment	17,617	32	18,572	34	12,694	23	0	0	48,883	89		
1BR Apartment	21,140	28	22,286	30	15,233	20	0	0	58,659	78		
2BR Apartment	31,711	33	33,429	35	22,849	24	0	0	87,989	93		
Condominium	17,617	19	18,572	20	12,694	14	0	0	48,883	53		
1BR Condominium	8,809	11	9,286	12	6,347	8	0	0	24,441	31		
2BR Condominium	8,809	8	9,286	8	6,347	6	0	0	24,441	22		
Single Family	13,952	11	24,948	21	30,888	25	13,068	11	82,856	68		
Townhomes	3168	3	16632	13	20592	17	8712	7	49,104	40		
2BR Townhome Rental	1,267	1	6,653	6	8,237	7	3,485	3	19,642	18		
3BR Townhome Rental	1,901	1	9,979	7	12,355	9	5,227	4	29,462	22		
For Sale Single Family Detached	9200	7	0	0	0	0	0	0	9,200	7		
2BR For Sale Single Family	2,760	2	0	0	0	0	0	0	2,760	2		
3BR For Sale Single Family	6,440	5	0	0	0	0	0	0	6,440	5		
Townhomes Rentals	1584	1	8316	7	10296	9	4356	4	24,552	21		
2BR Townhome Rentals	1,109	1	5,821	5	7,207	7	3,049	3	17,186	16		
3BR Townhome Rentals	475	0	2,495	2	3,089	2	1,307	1	7,366	5		
Medical Office												
Affordable Office												
Hotel	0	0	0	0	0	0	74,655	187	0	0	74,655	187
Flagged Hotel	0	0	0	0	0	0	0	0	0	0	0	0
Boutique Hotel	0	0	0	0	0	0	74,655	187	0	0	74,655	187
RV Resort	0	0	0	0	0	0	0	0	0	0	0	0
Total Retail Area	0	3,709	11,252	8,129	23,090							
Anchor												
Junior Box												
Inline Retail/Restaurants		2,967		9,002		8,129						
Affordable Inline Retail		742		2,250		2,992						
Community Retail												
Green Roof	9,711	14,096	10,393	2,744	13,137							
Sidewalk SF	14,096	14,117	11,346	49,270	49,270							
Road Construction	33,456	28,649	35,352	38,012	133,845							
Planting Trees	132	149	165	132	578							
Park/Landscaping	4,820	4,900	4,892	2,806	17,418							
Demolition	89,744	83,022	78,174	56,964	307,904							
Highway Exit Demolition						307,904						
Remediation + Utilities	89,744	83,022	78,174	56,964	307,904							
Parking	17,703	123	19,810	125	96,401	355	43,440	197	177,354	800		
Private Surface Parking	15039	50	19,810	66	0	0	0	0	34,849	116		
Stacked Structured Parking	2,664	8	0	0	96,401	297	43,440	134	142,505	438		
Street Parking Spaces	0	0	59	0	58	0	63	0	0	245		

Total Project Buildout	Phase I		Phase II		Phase III		Phase IV		Project Totals	
	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units
Total Block Area	774,655	31	363,935	12	425,015	4	324,926	13	1,888,531	60
Multifamily	408,185	522	250,812	321	244,414	312	265,226	347	1,168,637	1502
Apartment	326,548	434	200,650	267	195,531	260	214,964	292	937,693	1252
Studio Apartment	81,637	148	50,162	91	48,883	89	64,180	117	244,862	445
1BR Apartment	97,964	131	60,195	80	58,659	78	60,314	80	277,133	370
2BR Apartment	146,947	155	90,292	95	87,989	93	90,471	95	415,699	438
Condominium	81,637	88	50,162	54	48,883	53	50,262	54	230,944	249
1BR Condominium	40,819	51	25,081	31	24,441	31	25,131	31	115,472	144
2BR Condominium	40,819	37	25,081	23	24,441	22	25,131	23	115,472	105
Single Family	59,676	47	107,688	90	82,856	68	18,400	14	268,620	218
Townhomes	21,384	17	57,992	49	49,104	40	0	0	128,480	106
2BR Townhome Rental	8,554	8	33,757	31	19,642	18	0	0	61,952	56
3BR Townhome Rental	12,830	10	24,235	18	29,462	22	0	0	66,528	49
For Sale Single Family Detached	27,600	21	20,700	16	9,200	7	18,400	14	75,900	57
2BR For Sale Single Family	8,280	7	6,210	5	2,760	2	5,520	5	22,770	19
3BR For Sale Single Family	19,320	14	14,490	10	6,440	5	12,880	9	53,130	38
Townhomes Rentals	10,692	9	28,996	25	24,552	21	0	0	64,240	56
2BR Townhome Rentals	7,484	7	22,937	21	17,186	16	0	0	47,608	43
3BR Townhome Rentals	3,208	2	6,059	4	7,366	5	0	0	16,632	12
Medical Office	91,281	0	0	0	0					

Phase 1	A		B		C		D		C+/D+		Totals	
	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units
Apartment (incl. Senior & Transitional Hou	40,771	54	87,341	116	92,151	122	41,254	55	65,031	86	326,548	434
Workforce	4,077	5	8,734	12	9,215	12	4,125	5	6,503	9	32,655	43
Market-Rate	28,540	38	61,139	81	64,506	86	28,878	38	45,522	60	228,584	304
Affordable	8,154	11	17,468	23	18,430	24	8,251	11	13,006	17	65,310	87
Condominium	10,193	11	21,835	24	23,038	25	10,313	11	16,258	18	81,637	88
Market-Rate	8,154	9	17,468	19	18,430	20	8,251	9	13,006	14	65,310	71
Affordable	2,039	2	4,367	5	4,608	5	2,063	2	3,252	4	16,327	18
Townhomes	-	-	-	-	-	-	9,504	8	11,880	10	21,384	17
Market-Rate	-	-	-	-	-	-	7,603	6	9,504	8	17,107	14
Affordable	-	-	-	-	-	-	1,901	2	2,376	2	4,277	3
For Sale Single Family Detached	16,100	12	-	-	-	-	11,500	9	-	-	27,600	21
Affordable	16,098	12	-	-	-	-	11,499	9	-	-	27,597	21
Townhomes Rentals	-	-	-	-	-	-	4,752	4	5,940	5	10,692	9
Market-Rate	-	-	-	-	-	-	3,802	3	4,752	4	8,554	7
Affordable	-	-	-	-	-	-	950	1	1,188	1	2,138	2
Market-Rate Residential	36,696	47	78,607	100	82,936	106	48,534	57	72,784	86	319,557	395
Affordable Residential	30,368	31	30,569	40	32,253	42	28,789	30	26,325	32	148,304	174
Office	91,281	-	-	-	-	-	-	-	-	-	91,281	-
Hotel	98,425	246	-	-	-	-	-	-	-	-	98,425	246
Flagged Hotel	98,425	246	-	-	-	-	-	-	-	-	98,425	246
Boutique Hotel	-	-	-	-	-	-	-	-	-	-	-	-
RV Resort	-	-	-	-	-	-	-	-	-	-	-	-
Retail	18,055	-	53,901	-	43,899	-	28,050	-	12,662	-	156,567	-
Market-Rate	14,444	-	43,121	-	35,119	-	22,440	-	10,130	-	125,254	-
Affordable	3,611	-	10,780	-	8,780	-	5,610	-	2,532	-	31,313	-
Parking	83,723	315	45,210	190	57,701	214	21,207	121	12,234	86	230,074	925
Surface Parking	-	57	20,157	113	-	36	21,207	121	12,234	86	53,598	413
Structured Parking	83,723	258	25,053	77	57,701	178	-	-	-	-	166,476	512
Total NOI	332,255	615	186,451	306	193,751	336	95,263	180	95,867	177	903,587	1,614
Total Sales Income	26,293	23	21,835	24	23,038	25	31,317	27	28,138	27	130,621	126

Phase 2	F		G		H		I1		I2		O		Totals	
	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units
Apartment	63,414	84	52,912	70	-	-	43,537	58	40,786	54	-	-	200,650	267
Workforce	6,341	8	5,291	7	-	-	4,354	6	4,079	5	-	-	20,065	27
Market-Rate	44,990	59	37,038	49	-	-	30,476	40	28,550	38	-	-	140,455	187
Affordable	12,683	17	10,582	14	-	-	8,707	12	8,157	11	-	-	40,130	53
Condominium	15,854	17	13,228	14	-	-	10,884	12	10,197	11	-	-	50,162	54
Market-Rate	12,683	14	10,582	11	-	-	8,707	9	8,157	9	-	-	40,130	43
Affordable	3,171	3	2,646	3	-	-	2,177	2	2,039	2	-	-	10,032	11
Townhomes	15,048	12	11,880	10	17,600	16	13,464	11	-	-	-	-	57,992	49
Market-Rate	12,038	10	9,504	8	14,080	13	10,771	9	-	-	-	-	46,394	39
Affordable	3,010	2	2,376	2	3,520	3	2,693	2	-	-	-	-	11,598	10
For Sale Single Family Detached	11,500	9	9,200	7	-	-	-	-	-	-	-	-	30,700	16
Affordable	11,499	9	9,199	7	-	-	-	-	-	-	-	-	30,698	16
Townhomes Rental	7,524	6	5,940	5	8,800	8	6,732	6	-	-	-	-	28,996	25
Market-Rate	6,019	5	4,752	4	7,040	6	5,386	5	-	-	-	-	23,197	20
Affordable	1,505	1	1,188	1	1,760	2	1,346	1	-	-	-	-	5,799	5
Market-Rate Residential	75,122	88	61,878	72	21,120	19	55,340	63	36,708	47	-	-	250,177	289
Affordable Residential	38,208	41	31,282	34	5,280	5	19,277	23	14,275	18	-	-	108,323	121
Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Flagged Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Boutique Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RV Resort	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	18,700	11	73,100	43	-	-	-	-	91,800	54
Market-Rate	-	-	-	-	-	-	5,435	-	-	-	-	-	5,435	-
Affordable	-	-	-	-	-	-	4,348	-	-	-	-	-	4,348	-
Parking	17,259	116	17,988	119	-	24	16,456	97	10,482	65	-	-	62,185	421
Surface Parking	17,259	116	17,988	119	-	24	10,925	80	33	-	-	-	46,172	372
Structured Parking	-	-	-	-	-	-	5,531	17	10,482	32	-	-	16,013	49
Total NOI	88,197	206	76,840	194	8,800	32	72,160	161	51,268	119	-	-	297,265	713
Total Sales Income	42,402	38	34,308	31	17,600	16	24,348	23	10,197	11	-	-	128,854	118

Phase 3	E		I3		I4		I5		O		Totals	
	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units
Apartment	70,468	94	74,287	99	50,776	67	-	-	-	-	195,531	260
Workforce	7,047	9	7,429	10	5,078	7	-	-	-	-	19,553	26
Market-Rate	49,328	66	52,001	69	35,543	47	-	-	-	-	136,872	182
Affordable	14,094	19	14,857	20	10,155	13	-	-	-	-	39,106	52
Condominium	17,617	19	18,572	20	12,694	14	-	-	-	-	48,883	53
Market-Rate	14,094	15	14,857	16	10,155	11	-	-	-	-	39,106	42
Affordable	3,523	4	3,714	4	2,539	3	-	-	-	-	9,777	11
Townhomes	3,168	3	16,632	13	20,592	17	8,712	7	-	-	49,104	40
Market-Rate	2,534	2	13,306	11	16,474	13	6,970	6	-	-	39,283	32
Affordable	634	1	3,326	3	4,118	3	1,742	1	-	-	9,821	8
For Sale Single Family Detached	9,200	7	-	-	-	-	-	-	-	-	9,200	7
Market-Rate	1	0	-	-	-	-	-	-	-	-	1	0
Affordable	9,199	7	-	-	-	-	-	-	-	-	9,199	7
Townhomes Rental	1,584	1	8,316	7	10,296	9	4,356	4	-	-	24,552	21
Market-Rate	1,267	1	6,653	6	8,237	7	3,485	3	-	-	19,642	17
Affordable	317	0	1,663	1	2,059	2	871	1	-	-	4,910	4
Market-Rate Residential	67,224	84	86,817	102	70,409	79	10,454	9	-	-	234,904	273
Affordable Residential	34,813	40	30,990	38	23,949	28	2,614	2	-	-	92,366	108
Office	-	-	-	-	-	-	-	-	-	-	-	-
Hotel	-	-	-	-	-	-	74,655	187	-	-	74,655	187
Flagged Hotel	-	-	-	-	-	-	-	-	-	-	-	-
Boutique Hotel	-	-	-	-	-	-	74,655	187	-	-	74,655	187
Boutique Hotel	-	-	-	-	-	-	-	-	-	-	-	-
Retail	-	-	3,709	-	11,252	-	8,129	-	-	-	23,090	-
Market-Rate	-	-	2,967	-	9,002	-	6,503	-	-	-	18,472	-
Affordable	-	-	742	-	2,250	-	1,626	-	-	-	4,618	-
Parking	17,703	123	19,810	125	96,401	355	43,440	197	-	-	177,354	800
Surface Parking	15,039	115	19,810	125	-	58	-	63	-	-	34,849	361
Structured Parking	2,664	8	-	-	96,401	297	43,440	134	-	-	142,505	438
Total NOI	89,755	218	106,122	231	168,725	431	130,580	387	-	-	495,182	1,267
Total Sales Income	29,985	28	35,204	33	33,286	30	8,712	7	-	-	107,187	99

Phase 4	I/K1		I/K2		I/K3		O		O		Totals	
	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units
Apartment	53,199	77	52,605	70	#####	145	-	-	-	-	214,964	292
Workforce	5,320	8	5,260	7	10,916	14	-	-	-	-	21,496	29
Market-Rate	37,239	54	36,823	49	76,413	101	-	-	-	-	150,475	205

Apartment Breakdown								
Phase I	Phase I Totals		Workforce		Market		Affordable	
	SF	Units	SF	Units	SF	Units	SF	Units
Unit Types								
Studio Apartment	81,637	148	8,164	15	57,146	104	16,327	30
1BR Apartment	97,964	131	9,796	13	68,575	91	19,593	26
2BR Apartment	146,947	155	14,695	15	102,863	108	29,389	31
Phase II	Phase II Totals		Workforce		Market		Affordable	
	SF	Units	SF	Units	SF	Units	SF	Units
Unit Types								
Studio Apartment	50,162	91	5,016	9	35,114	64	10,032	18
1BR Apartment	60,195	80	6,019	8	42,136	56	12,039	16
2BR Apartment	90,292	95	9,029	10	63,205	67	18,058	19
Phase III	Phase III Totals		Workforce		Market		Affordable	
	SF	Units	SF	Units	SF	Units	SF	Units
Unit Types								
Studio Apartment	48,883	89	4,888	9	34,218	62	9,777	18
1BR Apartment	58,659	78	5,866	8	41,062	55	11,732	16
2BR Apartment	87,989	93	8,799	9	61,592	65	17,598	19
Phase IV	Phase IV Totals		Workforce		Market		Affordable	
	SF	Units	SF	Units	SF	Units	SF	Units
Unit Types								
Studio Apartment	64,180	117	6,418	12	44,926	82	12,836	23
1BR Apartment	60,314	80	6,031	8	42,220	56	12,063	16
2BR Apartment	90,471	95	9,047	10	63,330	67	18,094	19
Project Totals								
Rent Level	SF	Units	SF	Units	SF	Units	SF	Units
Workforce	32,655	43	20,065	27	19,553	26	21,496	29
Market	228,584	304	140,455	187	136,872	182	150,475	205
Affordable	65,310	87	40,130	53	39,106	52	42,993	58

Condominium Breakdown								
Phase I	Phase I Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
1BR Condo	40,819	51	32,655	41	8,164	10		
2BR Condo	40,819	37	32,655	30	8,164	7		
Phase II	Phase II Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
1BR Condo	25,081	31	20,065	25	5,016	6		
2BR Condo	25,081	23	20,065	18	5,016	5		
Phase III	Phase III Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
1BR Condo	24,441	31	19,553	24	4,888	6		
2BR Condo	24,441	22	19,553	18	4,888	4		
Phase IV	Phase IV Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
1BR Condo	25,131	31	20,105	25	5,026	6		
2BR Condo	25,131	23	20,105	18	5,026	5		
Project Totals								
Rent Level	SF	Units	SF	Units	SF	Units	SF	Units
Market Rate	65,310	71	40,130	43	39,106	42	40,209	43
Affordable	16,327	18	10,032	11	9,777	11	10,052	11

Townhouse Breakdown								
Phase I	Phase I Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
2BR Townhome	8,554	8	6,843	6	1,711	2		
3BR Townhome	12,830	10	10,264	8	2,566	2		
Phase II	Phase II Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
2BR Townhome	33,757	31	27,005	25	6,751	6		
3BR Townhome	24,235	18	19,388	14	4,847	4		
Phase III	Phase III Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
2BR Townhome	19,642	18	15,713	14	3,928	4		
3BR Townhome	29,462	22	23,570	17	5,892	4		
Phase IV	Phase IV Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
2BR Townhome	0	0	0	0	0	0		
3BR Townhome	0	0	0	0	0	0		
Project Totals								
Rent Level	SF	Units	SF	Units	SF	Units	SF	Units
Market Rate	17,107	14	46,394	39	39,283	32	0	0
Affordable	4,277	3	11,598	10	9,821	8	0	0

For Sale Single Family Detached Breakdown								
Phase I	Phase I Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
2BR Single Family	8,280	7	1	0	8,279	7		
3BR Single Family	19,320	14	2	0	19,318	14		
Phase II	Phase II Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
2BR Single Family	6,210	5	1	0	6,209	5		
3BR Single Family	14,490	10	1	0	14,489	10		
Phase III	Phase III Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
2BR Single Family	2,760	2	0	0	2,760	2		
3BR Single Family	6,440	5	1	0	6,439	5		
Phase IV	Phase IV Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
2BR Single Family	5,520	5	1	0	5,519	5		
3BR Single Family	12,880	9	1	0	12,879	9		
Project Totals								
Rent Level	SF	Units	SF	Units	SF	Units	SF	Units
Market Rate	3	0	2	0	1	0	2	0
Affordable	27,597	21	20,698	16	9,199	7	18,398	14

Townhome Rentals								
Phase I	Phase I Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
2BR Townhome	7,484	7	5,988	5	1,497	1		
3BR Townhome	3,208	2	2,566	2	642	0		
Phase II	Phase II Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
2BR Townhome	22,937	21	18,350	17	4,587	4		
3BR Townhome	6,059	4	4,847	4	1,212	1		
Phase III	Phase III Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
2BR Townhome	17,186	16	13,749	12	3,437	3		
3BR Townhome	7,366	5	5,892	4	1,473	1		
Phase IV	Phase IV Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
2BR Townhome	0	0	0	0	0	0		
3BR Townhome	0	0	0	0	0	0		
Project Totals								
Rent Level	SF	Units	SF	Units	SF	Units	SF	Units
Market Rate	8,554	7	23,197	20	19,642	17	0	0
Affordable	2,138	2	5,799	5	4,910	4	0	0

Avg. Unit Size and Rent Calculations							
Workforce Apartments	Size	Units	Rent/SF	Total Rent/Year	Total SF	Avg Rent	Avg Unit Size
Total Studio Units	550	45	\$ 1.55	\$ 454,107	24,486	850.00	
Total 1BR Units	750	37	\$ 1.53	\$ 509,924	27,713	1,150.00	
Total 2BR Units	950	44	\$ 1.32	\$ 656,367	41,570	1,250.00	
		125		\$ 1,620,398	93,769	\$ 1.44	750
							776.10
Market Rate Apartments	Size	Units	Rent/SF	Total Rent/Year	Total SF	Avg Rent	Avg Unit Size
Total Studio Units	550	312	\$ 1.73	\$ 3,552,722	171,403	950.00	
Total 1BR Units	750	259	\$ 1.67	\$ 3,879,856	193,993	1,250.00	
Total 2BR Units	950	306	\$ 1.42	\$ 4,962,131	290,989	1,350.00	
		877		\$ 12,394,709	656,385	\$ 1.57	750
Affordable Apartments	Size	Units	Rent/SF	Total Rent/Year	Total SF	Avg Rent	Avg Unit Size
Total Studio Units	550	89	\$ 0.94	\$ 550,271	48,972	515.00	
Total 1BR Units	750	74	\$ 0.73	\$ 488,640	55,427	551.00	
Total 2BR Units	950	88	\$ 0.70	\$ 695,223	83,140	662.00	
		250		\$ 1,734,135	187,539	\$ 0.77	750
							Weighted \$ 1.40
							750

Market Rate Condominiums	Size	Units	Price/SF	Total Sale Income	Total SF	Avg Price	Avg Unit Size
Total 1BR Units	800	115	\$ 218.75	\$ 20,207,583	92,378	175,000.00	
Total 2BR Units	1,100	84	\$ 195.45	\$ 18,055,606	92,378	215,000.00	
		199		\$ 38,263,189	184,755	\$ 207.10	926
Affordable Condominiums	Size	Units	Price/SF	Total Sale Income	Total SF	Avg Price	Avg Unit Size
Total 1BR Units	800	29	\$ 175.00	\$ 4,041,517	23,094	140,000.00	
Total 2BR Units	1,100	21	\$ 145.45	\$ 3,359,183	23,094	160,000.00	
		50		\$ 7,400,699	46,189	\$ 160.23	926
							Weighted \$ 197.73
							926

Market Rate Townhomes	Size	Units	Price/SF	Total Sale Income	Total SF	Avg Price	Avg Unit Size
Total 2BR Units	1,100	45	\$ 204.55	\$ 10,137,600	49,562	225,000.00	
Total 3BR Units	1,350	39	\$ 181.48	\$ 9,658,880	53,222	245,000.00	
		84		\$ 19,796,480	102,784	\$ 192.60	1217
Affordable Townhomes	Units	Price/SF	Total Sale Income	Total SF	Avg Price	Avg Unit Size	
Total 2BR Units	1,100	11	\$ 156.16	\$ 1,934,939	12,390	171,780.82	
Total 3BR Units	1,350	10	\$ 156.16	\$ 2,077,861	13,306	210,821.92	
		21		\$ 4,012,800	25,696	\$ 156.16	1217
							Weighted \$ 185.32
							1217

Market Rate For Sale Single Family Detached	Size	Units	Price/SF	Total Sale Income	Total SF	Avg Price	Avg Unit Size
Total 2BR Units	1,200	0	\$ 204.17	\$ 465	2	245,000.00	
Total 3BR Units	1,400	0	\$ 189.29	\$ 1,006	5	265,000.00	
		0		\$ 1,471	8	\$ 193.75	1333
Affordable For Sale Single							

7. Structured and Surface Parking



Structured and Surface Parking	Phase I		Phase II		Phase III		Phase IV	
	SF	Spaces	SF	Space	SF	Space	SF	Spaces
Surface Structured Parking	0	0	0	0	0	0	0	0
Stacked Structured Parking	166,476	512	16,013	49	142,505	438	65,308	201
Private Surface Parking	53,598	179	46,172	154	34,849	116	41,183	137
Street Parking	0	234	0	218	0	245	0	149

Structured Parking	Factors	Year 0	Phase I		Phase II		Phase III		Phase IV			
		2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Inflation		3%										
Structured Parking Revenue Assumptions												
Percent Built by Year			100%		50%		50%		50%		50%	
Stacked Structured Parking Spaces Finished				512	0	25	25		219	219	100	100
Cumulative Stacked Structured Parking Spaces				512	512	537	562	562	781	1,000	1,100	1,201
Cumulative Structured Spaces				512	512	537	562	562	781	1,000	1,100	1,201
Cumulative Residential Units Absorbed		0.75	0	256	505	671	818	944	1,121	1,293	1,447	1,617
Allocation Structured Parking to Residential		35%	0	67	132	176	215	248	294	339	380	424
Spaces Remaining after Residential Allocation			0	445	380	361	347	314	486	661	721	777
Residential % Allocation				13.1%	25.9%	32.8%	38.2%	44.1%	37.7%	33.9%	34.5%	35.3%
Cumulative Absorbed Office Space			0	65,722	69,830	73,938	78,045	78,045	78,045	78,045	78,045	78,045
Parking Spaces Allocated to Office		1.5		99	105	111	117	117	117	117	117	117
Total Spaces Remaining after Office Allocation				346	275	250	230	197	369	544	604	659
Office % Allocation				19.2%	20.4%	20.7%	20.8%	20.8%	15.0%	11.7%	10.6%	9.7%
Cumulative Absorbed Mid Box Retail Space			-	17,594	17,594	17,594	17,594	17,594	21,252	24,910	24,910	24,910
Spaces Allocated to Mid Box Retail		2		35	35	35	35	35	43	50	50	50
Total Spaces Remaining after Retail Allocation				311	240	215	195	162	327	494	554	610
Retail % Allocation				6.9%	6.9%	6.6%	6.3%	6.3%	5.4%	5.0%	4.5%	4.1%
Cumulative Absorbed Hotel Rooms			-	123	246	246	246	246	339	433	433	433
Spaces Allocated to Hotel		0.5		62	123	123	123	123	170	216	216	216
Hotel % Allocation				12.0%	24.0%	22.9%	21.9%	21.9%	21.7%	21.6%	19.7%	18.0%
Total Structured Spaces Remaining				250	117	92	72	38	157	277	337	393
Structured Metered Parking				250	117	92	72	38	157	277	337	393
Allocation Structured Parking to Monthly Use				51.2%	77.2%	82.9%	87.2%	93.1%	79.9%	72.3%	69.3%	67.3%

Surface Parking Revenue Assumptions												
Private Surface Parking Spaces Finished			179	0	77	77		58	58	69	69	
Cumulative Private Surface Parking			179	179	256	333	333	391	449	517	586	
Street Parking Spaces			234		218			245		149		
Cumulative Street Parking			234	234	452	452	452	697	697	846	846	
Total Surface Parking			413	413	708	785	785	1088	1146	1363	1432	
Allocation Surface Parking to Residential		0.75		0	125	246	327	399	460	547	630	788
Allocation Surface Parking to Monthly Use				30.2%	59.6%	46.2%	50.8%	58.6%	50.3%	55.0%	51.7%	55.0%
Cumulative Absorbed Other Retail Space			43,893	43,893	46,338	48,784	48,784	55,517	62,249	80,834	99,419	
Surface Spaces for Retail		2		88	88	93	98	98	111	124	162	199
Retail % Allocation				21.3%	21.3%	13.1%	12.4%	12.4%	10.2%	10.9%	11.9%	13.9%
Remaining Surface Metered Parking			200	79	288	288	227	430	391	497	445	
Combined Cumulative Structured and Surface Spaces			925	925	1,244	1,346	1,346	1,868	2,146	2,464	2,633	
Combined Cumulative Demand			475	729	865	986	1,081	1,281	1,477	1,630	1,795	
Total Percent Utilization			51%	79%	70%	73%	80%	69%	69%	66%	68%	

Structured Parking Fees												
Residential Monthly Fees	\$ 80	\$ 80.00	\$ 82.40	\$ 84.87	\$ 87.42	\$ 90.04	\$ 92.74	\$ 95.52	\$ 98.39	\$ 101.34	\$ 104.38	\$ 107.51
Office Monthly Fees	\$ 125	\$ 125.00	\$ 128.75	\$ 132.61	\$ 136.59	\$ 140.69	\$ 144.91	\$ 149.26	\$ 153.73	\$ 158.35	\$ 163.10	\$ 167.99
Retail Leased Spaces From Developer	\$ 100	\$ 100.00	\$ 103.00	\$ 106.09	\$ 109.27	\$ 112.55	\$ 115.93	\$ 119.41	\$ 122.99	\$ 126.68	\$ 130.48	\$ 134.39
Hotel Leased Spaces From Developer	\$ 125	\$ 125.00	\$ 128.75	\$ 132.61	\$ 136.59	\$ 140.69	\$ 144.91	\$ 149.26	\$ 153.73	\$ 158.35	\$ 163.10	\$ 167.99
Hourly Parking Rate	\$ 2.50	\$ 2.50	\$ 2.58	\$ 2.65	\$ 2.73	\$ 2.81	\$ 2.90	\$ 2.99	\$ 3.07	\$ 3.17	\$ 3.26	\$ 3.36
Residential Monthly Fees	\$ 70.00	\$ 70.00	\$ 72.10	\$ 74.26	\$ 76.49	\$ 78.79	\$ 81.15	\$ 83.58	\$ 86.09	\$ 88.67	\$ 91.33	\$ 94.07
Hourly Parking Rate	\$ 1.50	\$ 1.50	\$ 1.55	\$ 1.59	\$ 1.64	\$ 1.69	\$ 1.74	\$ 1.79	\$ 1.84	\$ 1.90	\$ 1.96	\$ 2.02

Net Operating Income												
Structured Annual Residential Revenue		\$ 34,228	\$ 69,470	\$ 95,170	\$ 119,427	\$ 141,988	\$ 173,783	\$ 206,301	\$ 237,814	\$ 273,790		
Structured Annual Office Revenue		\$ 13,073	\$ 14,307	\$ 15,603	\$ 16,964	\$ 17,473	\$ 17,997	\$ 18,537	\$ 19,093	\$ 19,666		
Structured Mid Box Revenue		\$ 3,733	\$ 46,141	\$ 47,526	\$ 48,951	\$ 50,420	\$ 51,932	\$ 53,490	\$ 55,095	\$ 56,748		
Structured Hotel Parking Revenue		\$ 8,158	\$ 16,805	\$ 17,309	\$ 17,828	\$ 18,363	\$ 26,087	\$ 34,258	\$ 35,286	\$ 36,345		
Total Monthly Parking Revenue		\$ 59,193	\$ 146,724	\$ 175,608	\$ 203,171	\$ 228,244	\$ 269,800	\$ 312,587	\$ 347,289	\$ 386,548		
Hourly Structured Parking Revenue		\$ 2,030,099	\$ 978,144	\$ 789,821	\$ 635,953	\$ 352,077	\$ 1,480,497	\$ 2,693,190	\$ 3,374,235	\$ 4,049,716		
Structured Parking Revenue		\$ 2,089,291	\$ 1,124,868	\$ 965,428	\$ 839,124	\$ 580,321	\$ 1,750,298	\$ 3,005,777	\$ 3,721,523	\$ 4,436,265		
Operating Expenses	15%	\$ (313,394)	\$ (168,730)	\$ (144,814)	\$ (125,869)	\$ (87,048)	\$ (262,545)	\$ (450,866)	\$ (558,229)	\$ (665,440)		
Structured Parking Net Operating Income		\$ 1,775,898	\$ 956,138	\$ 820,614	\$ 713,256	\$ 493,273	\$ 1,487,753	\$ 2,554,910	\$ 3,163,295	\$ 3,770,825		
Surface Annual Residential Revenue		\$ 9,270	\$ 18,815	\$ 25,775	\$ 32,345	\$ 38,455	\$ 47,066	\$ 55,873	\$ 64,408	\$ 74,151		
Street Metered Parking Revenue		\$ 1,403,892	\$ 837,390	\$ 1,968,688	\$ 2,057,187	\$ 1,781,324	\$ 3,058,691	\$ 3,003,036	\$ 3,948,200	\$ 3,977,720		
Surface Parking Revenue		\$ 1,413,162	\$ 856,205	\$ 1,994,463	\$ 2,089,531	\$ 1,819,779	\$ 3,105,757	\$ 3,058,909	\$ 4,012,608	\$ 4,051,872		
Operating Expenses	15%	\$ (211,974)	\$ (128,431)	\$ (299,169)	\$ (313,430)	\$ (272,967)	\$ (465,864)	\$ (458,836)	\$ (601,891)	\$ (607,781)		
Surface Parking Net Operating Income		\$ 1,201,188	\$ 727,774	\$ 1,695,293	\$ 1,776,102	\$ 1,546,812	\$ 2,639,894	\$ 2,600,073	\$ 3,410,717	\$ 3,444,091		
Total Parking Revenue		\$ 3,502,453	\$ 1,981,073	\$ 2,959,891	\$ 2,928,656	\$ 2,400,100	\$ 4,856,055	\$ 6,064,686	\$ 7,734,131	\$ 8,488,136		
Operating Expenses	15%	\$ (525,368)	\$ (297,161)	\$ (443,984)	\$ (439,298)	\$ (360,015)	\$ (728,408)	\$ (909,703)	\$ (1,160,120)	\$ (1,273,220)		
Net Operating Income		\$ 2,977,085	\$ 1,683,912	\$ 2,515,908	\$ 2,489,357	\$ 2,040,085	\$ 4,127,647	\$ 5,154,983	\$ 6,574,012	\$ 7,214,916		

Development Costs												
Building Phase Distribution			100%		50%		50%		50%		50%	
Annual Parking Built			220,074	-	31,092	31,092		88,677	88,677	53,246	53,246	
Cumulative Parking Built			220,074	220,074	251,166	282,259	282,259	370,936	459,613	512,858	566,104	566,104
Stacked Structured Parking Construction Cost per SF	\$ 45.00	\$ 45.00	\$ 46.35	\$ 47.74	\$ 49.17	\$ 50.65	\$ 52.17	\$ 53.73	\$ 55.34	\$ 57.00	\$ 58.71	\$ 60.48
Stacked Structured Parking Built		166,476	-	8,006	8,006		71,253	71,253	32,654	32,654		
Total Structured Parking Built		166,476	-	8,006	8,006		71,253	71,253	32,654	32,654		
Percent Built By Year			43%	0%	2%	2%	0%	18%	18%	8%	8%	0%
Stacked Structured Parking Construction Hard Cost		\$ (7,716,163)	\$ -	\$ (393,689)	\$ (393,689)	\$ -	\$ (3,828,565)	\$ (3,828,565)	\$ (1,861,430)	\$ (1,861,430)	\$ -	\$ -
Total Structured Parking Construction Hard Costs		\$ (7,716,163)	\$ -	\$ (393,689)	\$ (393,689)	\$ -	\$ (3,828,565)	\$ (3,828,565)	\$ (1,861,430)	\$ (1,861,430)	\$ -	\$ -
Structured Parking Soft Costs	20%	\$ (1,543,233)	\$ -	\$ (78,738)	\$ (78,738)	\$ -	\$ (765,713)	\$ (765,713)	\$ (372,286)	\$ (372,286)	\$ -	\$ -
Structured Parking Development Costs		\$ (9,259,395)	\$ -	\$ (472,427)	\$ (472,427)	\$ -	\$ (4,594,277)	\$ (4,594,277)	\$ (2,233,716)	\$ (2,233,716)	\$ -	\$ -
Surface Parking Construction Cost per SF	\$ 8.00	\$ 8.00	\$ 8.24	\$ 8.49	\$ 8.74	\$ 9.00	\$ 9.27	\$ 9.55	\$ 9.84	\$ 10.13	\$ 10.44	\$ 10.75
Street Parking Construction Cost per SF	\$ 8.00	\$ 8.00	\$ 8.24	\$ 8.49	\$ 8.74	\$ 9.00	\$ 9.27	\$ 9.55	\$ 9.84	\$ 10.13	\$ 10.44	\$ 10.75
Surface Parking Built		53,598	-	23,086	23,086		17,425	17,425	20,592	20,592		
Percent Built By Year			30.5%	0.0%	13.1%	13.1%	0.0%	9.9%	9.9%	11.7%	11.7%	0.0%
Surface + Street Parking Construction Hard Costs		\$ (443,576)	\$ -	\$ (203,719)	\$ (201,814)	\$ -	\$ (168,786)	\$ (166,446)	\$ (210,188)	\$ (208,678)	\$ -	\$ -
Surface + Street Parking Construction Soft Costs	20%	\$ (88,715)	\$ -	\$ (40,744)	\$ (40,363)	\$ -	\$ (33,757)	\$ (33,289)	\$ (42,038)	\$ (41,736)	\$ -	\$ -
Surface + Street Parking Development Costs		\$ (532,291)	\$ -	\$ (244,463)	\$ (242,176)	\$ -	\$ (202,544)	\$ (199,735)	\$ (252,225)	\$ (250,413)	\$ -	\$ -
Total Construction Soft Costs	20%	\$ (1,631,948)	\$ -	\$ (119,482)	\$ (119,101)	\$ -	\$ (799,470)	\$ (799,002)	\$ (414,324)	\$ (414,022)	\$ -	\$ -
Total Development Costs		\$ (9,791,686)	\$ -	\$ (716,890)	\$ (714,603)							

Unleveraged IRR Before Taxes 18.9%

Surface Parking Annual Cash Flow

Surface Parking Net Operating Income	\$ -	\$ 1,201,188	\$ 727,774	\$ 1,695,293	\$ 1,776,102	\$ 1,546,812	\$ 2,639,894	\$ 2,600,073	\$ 3,410,717	\$ 3,444,091
Asset Value 9.00%		\$ 13,346,528	\$ 8,086,380	\$ 18,836,594	\$ 19,734,464	\$ 17,186,800	\$ 29,332,153	\$ 28,889,698	\$ 37,896,852	\$ 38,267,677
Cost of Sale 3%										\$ (1,148,030)
Surface Parking Development Costs	\$ (532,291)	\$ -	\$ (244,463)	\$ (242,176)	\$ -	\$ (202,544)	\$ (199,735)	\$ (252,225)	\$ (250,413)	\$ -
Net Cash Flow	\$ (532,291)	\$ 1,201,188	\$ 483,311	\$ 1,453,117	\$ 1,776,102	\$ 1,344,268	\$ 2,440,158	\$ 2,347,848	\$ 3,160,304	\$ 40,563,738
Net Present Value \$ 23,052,887										
Unleveraged IRR Before Taxes 203.7%	(including Street Metered Parking)									

Total Parking Annual Cash Flow

Net Operating Income	\$ 2,977,085	\$ 1,683,912	\$ 2,515,908	\$ 2,489,357	\$ 2,040,085	\$ 4,127,647	\$ 5,154,983	\$ 6,574,012	\$ 7,214,916	
Asset Value 9.00%	\$ 33,078,724	\$ 18,710,133	\$ 27,954,529	\$ 27,659,525	\$ 22,667,608	\$ 45,862,743	\$ 57,277,587	\$ 73,044,574	\$ 80,165,732	
Cost of Sale 3%									\$ (2,404,972)	
Total Development Costs	\$ (9,791,686)	\$ -	\$ (716,890)	\$ (714,603)	\$ -	\$ (4,796,821)	\$ (4,794,013)	\$ (2,485,941)	\$ (2,484,129)	
Net Cash Flow	\$ (9,791,686)	\$ 2,977,085	\$ 967,022	\$ 1,801,304	\$ 2,489,357	\$ (2,756,736)	\$ (666,366)	\$ 2,669,042	\$ 4,089,883	\$ 84,975,676
Net Present Value \$ 30,904,798										
Unleveraged IRR Before Taxes 35.2%										

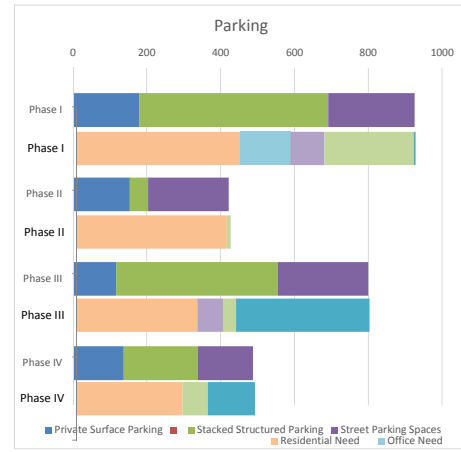
Ordinance Requirements (built units per phase)

Parking Supply vs. Required (built units per phase)

	Phase I	Phase II	Phase III	Phase IV	Total
Private Surface Parking	179	154	116	137	586
Stacked Structured Parking	512	49	438	201	1201
Street Parking Spaces	234	218	245	149	846
Supply	925	421	800	487	2633
Residential Need	447	410	330	289	1,476
Office Need	137	0	0	-	137
Hotel Need	92	0	70	-	162
Retail Need	243	11	35	70	359
Other Demand	5	0	364	128	497
Demand	924	421	799	487	2,632
Total	0	0	0	0	1

Other Parking Needs

City Spaces for Performance center	250
Visitors Center	60
BRT Stop	12
Sum	322
Spaces Behind Performance center	175
Sum	497



Net In-Block Required

Net In-Block Provided

Extra In-Block Parking

Net On-Street Required

Net On-Street Provided

Other Demand (BRT Stop)

Extra Street Parking

Total Extra Parking

ON STREET PARKING INCLUDES PARKING UNDER HIGHWAY

Phase I					
A	B	C	D	C+/D+	
249	96	39	59	35	
258	144	178	71	41	
8	48	139	12	5	
65	90	138	62	87	
57	46	36	50	45	
	5				
-8	-49	-102	-12	-42	
0	0	37	0	-37	

Net In-Block Required

Net In-Block Provided

Extra In-Block Parking

Net On-Street Required

Net On-Street Provided

Other Demand (Performance Center, Visitor Center, BRT Stop)

Extra Street Parking

Total Extra Parking

ON STREET PARKING INCLUDES PARKING UNDER HIGHWAY

Phase II					
F	G	H	I1	I2	
45	37	8	30	23	
58	60	0	53	32	
13	23	-8	23	9	
84	69	16	67	42	
58	59	24	44	33	
-26	-10	8	-23	-9	
-13	13	0	0	0	

Net In-Block Required

Net In-Block Provided

Extra In-Block Parking

Net On-Street Required

Net On-Street Provided

Other Demand (Performance Center & Visitor Center)

Extra Street Parking

Total Extra Parking

ON STREET PARKING INCLUDES PARKING UNDER HIGHWAY

Phase III					
E	I3	I4	I5	0	
43	41	28	85	0	
58	66	297	134	0	
15	25	269	49	0	
80	83	69	5	0	
65	59	58	63	0	
		258	106		
-15	-24	-269	-48	0	
0	0	0	0	0	

Net In-Block Required

Net In-Block Provided

Extra In-Block Parking

Net On-Street Required

Net On-Street Provided

Other Demand (Performance Center & BRT Stop)

Extra Street Parking

Total Extra Parking

ON STREET PARKING INCLUDES PARKING UNDER HIGHWAY

Phase IV					
J/K1	J/K2	J/K3	0	0	
28	27	46	0	0	
47	90	201	0	0	
19	63	155	0	0	
88	85	85	0	0	
76	22	51	0	0	
7		121			
-19	-63	-155	0	0	
0	0	0	0	0	

8. Infrastructure

Infrastructure, Demo, Remediation	Phase I	Phase II	Phase III	Phase IV	Totals
	SF	SF	SF	SF	SF
Remediation SF	448,451	417,536	307,904	248,150	1,422,041
Sidewalks SF	74,012	53,185	49,270	53,516	229,983
Silva Cells	8,341	5,994	5,553	6,031	25,920
Planted Trees	396	780	578	451	2,205
Demolition SF	386,381	417,536	307,904	248,150	1,359,971
Highway Exit Demolition SF	0	0	0	18,651	18,651
Road Construction SF	131,690	129,513	133,845	214,964	610,012
Park/Landscaping SF	19,096	19,242	17,418	14,950	70,706
Green Roof SF	138,213	39,902	13,137	0	191,252

Commercial Infrastructure		%	Phase I	Phase II	Phase III	Phase IV	
Cost for Commercial Infrastructure per SF		\$	70.00				
	Workforce	3.8%	98,956	71,110	65,876	71,553	
Apartments	Market Rate	26.7%	692,695	497,771	461,129	500,868	
	Affordable	7.6%	197,913	142,220	131,751	143,105	
Condominiums	Market Rate	7.5%	194,975	140,109	129,796	140,981	
	Affordable	1.9%	48,744	35,027	32,449	35,245	
Townhomes	Market Rate	4.2%	108,470	77,946	72,209	78,431	
	Affordable	1.0%	27,117	19,487	18,052	19,608	
For Sale Single Family	Affordable	3.1%	80,091	57,553	53,317	57,911	
Single Family Rental	Market Rate	2.1%	54,235	38,973	36,104	39,216	
	Affordable	0.5%	13,559	9,743	9,026	9,804	
Office	Market-Rate Retail	3.7%	96,330	69,223	64,127	69,654	
	Affordable Retail	4.0%	104,663	75,211	69,675	75,679	
Flagged Hotel	Flagged Hotel	3.6%	92,590	66,535	61,637	66,949	
	Boutique Hotel	4.0%	103,870	74,641	69,146	75,105	
Structured Parking	Structured Parking	3.0%	78,785	56,615	52,447	56,967	
	Surface Parking	15.9%	411,892	295,986	274,198	297,828	
		7.2%	185,527	133,320	123,506	134,149	
Total Commercial Infrastructure Cost	\$ (8,049,405)		2,454,635	(2,590,420)	(1,861,475)	(1,724,450)	(1,873,060)

Demolition and Remediation		Year 0	Phase I	Phase II	Phase III	Phase IV						
Factors		2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Demolition and Remediation Costs												
Inflation	3%											
Demo/Remediation Cost per SF	\$ 1.50	\$ 1.50	\$ 1.55	\$ 1.59	\$ 1.64	\$ 1.69	\$ 1.74	\$ 1.79	\$ 1.84	\$ 1.90	\$ 1.96	\$ 2.02
Block Demolition SF			386,381		417,536		307,904			248,150		
Block Demolition Costs			\$ (596,959)		\$ (645,093)		\$ (475,712)			\$ (383,392)		
Highway Exit Demolition SF	\$ 80.00	\$ 80.00	\$ 82.40	\$ 84.87	\$ 87.42	\$ 90.04	\$ 92.74	\$ 95.52	\$ 98.39	\$ 101.34	\$ 104.38	\$ 107.51
Highway Exit Demolition Costs			\$ -		\$ -		\$ -			\$ (1,890,089)		
Remediation SF			448,451		417,536		307,904			248,150		
Remediation Costs			\$ (692,857)		\$ (684,379)		\$ (551,480)			\$ (471,523)		
Total Demolition and Remediation Costs	\$ (6,391,484)		\$ (1,289,815)		\$ (1,329,472)		\$ (1,027,192)			\$ (2,745,004)		

Public Infrastructure		Year 0	Phase I	Phase II	Phase III	Phase IV						
Factors		2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Other Infrastructure Costs												
Sidewalk Construction per SF	\$ 4.00	\$ 4.00	\$ 4.12	\$ 4.24	\$ 4.37	\$ 4.50	\$ 4.64	\$ 4.78	\$ 4.92	\$ 5.07	\$ 5.22	\$ 5.38
Silva Cells	\$ 18.00	\$ 18.00	\$ 18.54	\$ 19.10	\$ 19.67	\$ 20.26	\$ 20.87	\$ 21.49	\$ 22.14	\$ 22.80	\$ 23.49	\$ 24.19
Street Stormwater Systems	\$ 4.50	\$ 4.50	\$ 4.64	\$ 4.77	\$ 4.92	\$ 5.06	\$ 5.22	\$ 5.37	\$ 5.53	\$ 5.70	\$ 5.87	\$ 6.05
Green Roof Construction Cost per SF	\$ 14.00	\$ 14.00	\$ 14.42	\$ 14.85	\$ 15.30	\$ 15.76	\$ 16.23	\$ 16.72	\$ 17.22	\$ 17.73	\$ 18.27	\$ 18.81
Installation Cost per Tree	\$ 25.00	\$ 25.00	\$ 25.75	\$ 26.52	\$ 27.32	\$ 28.14	\$ 28.98	\$ 29.85	\$ 30.75	\$ 31.67	\$ 32.62	\$ 33.60
Park/Landscaping Costs per SF	\$ 2.00	\$ 2.00	\$ 2.06	\$ 2.12	\$ 2.19	\$ 2.25	\$ 2.32	\$ 2.39	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.69
Road Construction Cost per SF	\$ 4.00	\$ 4.00	\$ 4.12	\$ 4.24	\$ 4.37	\$ 4.50	\$ 4.64	\$ 4.78	\$ 4.92	\$ 5.07	\$ 5.22	\$ 5.38
Sidewalk Construction Cost			\$ (304,929)		\$ (232,467)		\$ (235,324)			\$ (279,304.97)		
Silver Cells			\$ (154,650)		\$ (117,900)		\$ (119,348.70)			\$ (137,528.66)		
Street Stormwater Systems			\$ (1,210,676)				\$ (1,874,233)					
Green Roof Construction Cost			\$ (1,993,024)		\$ (610,428)		\$ (219,608)			\$ (232,982)		
Cost of Trees			\$ (10,191)		\$ (21,308)		\$ (17,254)			\$ (14,711)		
Park/Landscaping Costs			\$ (39,338)		\$ (42,053)		\$ (41,596)			\$ (39,013)		
Road Construction Costs			\$ (542,563)		\$ (566,089)		\$ (639,272)			\$ (1,121,917)		
Public Infrastructure Costs	\$ (10,817,707)		\$ (4,255,372)		\$ (1,590,244)		\$ (3,146,635)			\$ (1,825,457)		

Community Infrastructure		Year 0	Phase I	Phase II	Phase III	Phase IV						
SF	Factor	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Basketball Courts (High School Size)	16,800	\$ 4.76	\$ (80,000)									
Skate Park	9,344	\$ 40.00	\$ (373,760)									
Dog Park	7,371	\$ 2.00	\$ (14,742)									
Exercise Area	8,817	\$ 20.00	\$ (176,340)									
Paving Flex Area	19,566	\$ 15.00	\$ (293,490)									
Success Prep School Addition	41,704	\$ 120.00		\$ (2,502,240)						\$ (2,502,240)		
Highway Offramp Fund	50%			\$ (5,000,000)								
Greenway Stormwater Improvements	900,000	\$ 4.50		\$ (4,425,544)								
Basin Park Fund	100%								\$ (3,500,000)			
Resilience Center (Land Donated)	61,491	\$ 140.00									\$ (8,608,740)	
Community Infrastructure Cost	\$ (27,477,096)		\$ (938,332)		\$ (11,927,784)		\$ -		\$ -	\$ (6,002,240)		\$ (8,608,740)

Net Present Value \$ (33,257,241)

Workforce Apartments	Phase I		Phase II		Phase III		Phase IV	
	SF	Units	SF	Units	SF	Units	SF	Units
Studio	8,164	15	5,016	9	4,888	9	6,418	12
1BR	9,796	13	6,019	8	5,866	8	6,031	8
2BR	14,695	15	9,029	10	8,799	9	9,047	10

Workforce Apartments	Factors	Year 0 2015-2016	Phase I		Phase II		Phase III		Phase IV			
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue Assumptions												
Inflation	3%											
Annual Units Finished			22	22	9	9	9	13	13	15	15	
Cumulative Units Finished			22	43	52	61	70	83	96	111	125	
Annual Units Absorbed	90%		20	18	11	10	8	12	12	13	13	
Cumulative Units Absorbed			20	38	49	59	67	78	90	103	116	
Occupancy			90%	87%	93%	96%	95%	94%	94%	93%	93%	
Annual SF Built			16,327	16,327	6,688	6,688	6,688	9,777	10,748	10,748	93,769	
Cumulative SF Built			16,327	32,655	39,343	46,031	52,720	62,496	72,273	83,021	93,769	
Average Unit Size	750											
Average Rent per SF	\$ 1.44	\$ 1.44	\$ 1.48	\$ 1.53	\$ 1.57	\$ 1.62	\$ 1.67	\$ 1.72	\$ 1.77	\$ 1.82	\$ 1.88	\$ 1.94
Net Operating Income												
Effective Gross Income			\$ 268,367	\$ 531,340	\$ 707,739	\$ 879,219	\$ 1,029,399	\$ 1,246,569	\$ 1,475,843	\$ 1,742,582	\$ 2,023,997	
Operating Expenses per SF	\$ 0.70	\$ 0.70	\$ 0.72	\$ 0.74	\$ 0.76	\$ 0.79	\$ 0.81	\$ 0.84	\$ 0.86	\$ 0.89	\$ 0.91	\$ 0.94
Operating Expenses			\$ (130,451)	\$ (258,280)	\$ (344,026)	\$ (427,381)	\$ (500,383)	\$ (605,947)	\$ (717,395)	\$ (847,055)	\$ (983,849)	
Net Operating Income			\$ 137,916	\$ 273,060	\$ 363,713	\$ 451,838	\$ 529,017	\$ 640,622	\$ 758,448	\$ 895,527	\$ 1,040,149	
Development Costs												
Phase Construction Split			50%	33%	33%	50%	50%	50%				
Percent Built by Year			17.4%	17.4%	7.1%	7.1%	7.1%	10.4%	10.4%	11.5%	11.5%	0.0%
Construction Hard Cost per SF	\$105	\$105	\$ 108.15	\$ 111.39	\$ 114.74	\$ 118.18	\$ 121.72	\$ 125.38	\$ 129.14	\$ 133.01	\$ 137.00	\$ 141.11
Total Construction Costs			\$ (1,765,808)	\$ (1,765,808)	\$ (767,393)	\$ (767,393)	\$ (767,393)	\$ (1,225,741)	\$ (1,225,741)	\$ (1,429,630)	\$ (1,429,630)	\$ -
Soft Costs	20%		\$ (353,162)	\$ (353,162)	\$ (153,479)	\$ (153,479)	\$ (153,479)	\$ (245,148)	\$ (245,148)	\$ (285,926)	\$ (285,926)	\$ -
Total Development Costs			\$ (2,118,970)	\$ (2,118,970)	\$ (920,872)	\$ (920,872)	\$ (920,872)	\$ (1,470,889)	\$ (1,470,889)	\$ (1,715,556)	\$ (1,715,556)	\$ -
Annual Cash Flow												
Net Operating Income			\$ 137,916	\$ 273,060	\$ 363,713	\$ 451,838	\$ 529,017	\$ 640,622	\$ 758,448	\$ 895,527	\$ 1,040,149	
Cap Rate	5.50%											
Asset Value			\$ 2,507,564	\$ 4,964,722	\$ 6,612,956	\$ 8,215,228	\$ 9,618,485	\$ 11,647,673	\$ 13,789,955	\$ 16,282,309	\$ 18,911,794	\$ (567,354)
Costs of Sale	3%											
Total Development Costs			\$ (2,118,970)	\$ (2,118,970)	\$ (920,872)	\$ (920,872)	\$ (920,872)	\$ (1,470,889)	\$ (1,470,889)	\$ (1,715,556)	\$ (1,715,556)	\$ -
Net Cash Flow			\$ (2,118,970)	\$ (1,981,054)	\$ (647,812)	\$ (557,159)	\$ (469,034)	\$ (94,1873)	\$ (830,267)	\$ (957,108)	\$ (820,029)	\$ 19,384,589
Net Present Value		\$999,544										
Unleveraged IRR Before Taxes		12.4%										

Market Rate Apartments	Phase I		Phase II		Phase III		Phase IV	
	SF	Units	SF	Units	SF	Units	SF	Units
Studio	57,146	104	35,114	64	34,218	62	44,926	82
1BR	68,575	91	42,136	56	41,062	55	42,220	56
2BR	102,863	108	63,205	67	61,592	65	63,330	67

Market Rate Apartments	Factors	Year 0 2015-2016	Phase I		Phase II		Phase III		Phase IV			
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue Assumptions												
Inflation	3%											
Annual Units Finished			152	152	62	62	62	91	91	102	102	
Cumulative Units Finished			152	304	366	428	490	581	672	774	877	
Annual Units Absorbed	90%		137	137	81	65	60	82	82	92	92	
Cumulative Units Absorbed			137	273	354	419	479	561	643	735	827	
Occupancy			90%	90%	97%	98%	98%	97%	96%	95%	94%	
Annual SF Built			114,292	114,292	46,818	46,818	46,818	68,436	68,436	75,238	75,238	
Cumulative SF Built			114,292	228,584	275,402	322,220	369,038	437,474	505,910	581,148	656,385	
Average Unit Size	750											
Average Rent per SF	\$ 1.57	\$ 1.57	\$ 1.62	\$ 1.67	\$ 1.72	\$ 1.77	\$ 1.82	\$ 1.88	\$ 1.94	\$ 1.99	\$ 2.05	\$ 2.11
Net Operating Income												
Effective Gross Income			\$ 2,052,788	\$ 4,228,742	\$ 5,646,743	\$ 6,883,327	\$ 8,104,470	\$ 9,772,552	\$ 11,533,426	\$ 13,581,095	\$ 15,741,245	
Operating Expenses per SF	\$ 0.70	\$ 0.70	\$ 0.72	\$ 0.74	\$ 0.76	\$ 0.79	\$ 0.81	\$ 0.84	\$ 0.86	\$ 0.89	\$ 0.91	\$ 0.94
Operating Expenses			\$ (913,158)	\$ (1,881,105)	\$ (2,511,885)	\$ (3,061,964)	\$ (3,605,175)	\$ (4,347,201)	\$ (5,130,505)	\$ (6,041,385)	\$ (7,002,302)	
Net Operating Income			\$ 1,139,630	\$ 2,347,638	\$ 3,134,858	\$ 3,821,362	\$ 4,499,295	\$ 5,425,351	\$ 6,402,921	\$ 7,539,710	\$ 8,738,943	
Development Costs												
Phase Construction Split			50%	33%	33%	50%	50%	50%				
Percent Built by Year			17.4%	17.4%	7.1%	7.1%	7.1%	10.4%	10.4%	11.5%	11.5%	0.0%
Construction Hard Cost per SF	\$105	\$105	\$ 108.15	\$ 111.39	\$ 114.74	\$ 118.18	\$ 121.72	\$ 125.38	\$ 129.14	\$ 133.01	\$ 137.00	\$ 141.11
Total Construction Costs			\$ (12,360,658)	\$ (12,360,658)	\$ (5,371,753)	\$ (5,371,753)	\$ (5,371,753)	\$ (8,580,187)	\$ (8,580,187)	\$ (10,007,410)	\$ (10,007,410)	\$ -
Soft Costs	20%		\$ (2,472,132)	\$ (2,472,132)	\$ (1,074,351)	\$ (1,074,351)	\$ (1,074,351)	\$ (1,716,037)	\$ (1,716,037)	\$ (2,001,482)	\$ (2,001,482)	\$ -
Total Development Costs			\$ (14,832,790)	\$ (14,832,790)	\$ (6,446,104)	\$ (6,446,104)	\$ (6,446,104)	\$ (10,296,224)	\$ (10,296,224)	\$ (12,008,892)	\$ (12,008,892)	\$ -
Annual Cash Flow												
Net Operating Income			\$ 1,139,630	\$ 2,347,638	\$ 3,134,858	\$ 3,821,362	\$ 4,499,295	\$ 5,425,351	\$ 6,402,921	\$ 7,539,710	\$ 8,738,943	
Cap Rate	5.50%											
Asset Value			\$ 20,720,544	\$ 42,684,322	\$ 56,997,415	\$ 69,479,315	\$ 81,805,359	\$ 98,642,747	\$ 116,416,753	\$ 137,085,635	\$ 158,889,875	\$ (4,766,696)
Costs of Sale	3%											
Total Development Costs			\$ (14,832,790)	\$ (14,832,790)	\$ (6,446,104)	\$ (6,446,104)	\$ (6,446,104)	\$ (10,296,224)	\$ (10,296,224)	\$ (12,008,892)	\$ (12,008,892)	\$ -
Net Cash Flow			\$ (14,832,790)	\$ (13,693,160)	\$ (4,098,466)	\$ (3,311,246)	\$ (2,624,742)	\$ (5,796,930)	\$ (4,870,873)	\$ (5,605,970)	\$ (4,469,182)	\$ 162,862,121
Net Present Value		\$ 20,736,421										
Unleveraged IRR Before Taxes		16.57%										

Affordable Apartments	Phase I		Phase II		Phase III		Phase IV	
	SF	Units	SF	Units	SF	Units	SF	Units
Studio	16,327	30	10,032	18	9,777	18	12,836	23
1BR	19,593	26	12,039	16	11,732	16	12,063	16
2BR	29,389	31	18,058	19	17,598	19	18,094	19

Affordable Apartments	Factors	Year 0 2015-2016	Phase I		Phase II		Phase III		Phase IV			
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue Assumptions												
Inflation	3%											
Annual Units Finished			43	43	18	18	18	26	26	29	29	
Cumulative Units Finished			43	87	105	122	140	166	192	221	250	
Annual Units Absorbed	90%		39	33	18	15	14	30	23	26	26	
Cumulative Units Absorbed			39	72	90	105	119	149	172	199	225	
Occupancy			90%	83%	86%	86%	85%	90%	90%	90%	90%	
Annual SF Built			32,655	32,655	13,377	13,377	13,377	19,553	19,553	21,496	21,496	
Cumulative SF Built			32,655	65,310	78,686	92,063	105,440	124,993	144,546	166,042	187,539	
Average Unit Size	750											
Average Rent per SF	\$ 0.77	\$ 0.77	\$ 0.79	\$ 0.82	\$ 0.84	\$ 0.87	\$ 0.89	\$ 0.92	\$ 0.95	\$ 0.98	\$ 1.01	\$ 1.04
Net Operating Income												
Effective Gross Income			\$ 287,204	\$ 545,900	\$ 702,777	\$ 844,455	\$ 985,721	\$ 1,271,172	\$ 1,514,652	\$ 1,798,170	\$ 2,097,337	
Operating Expenses per SF	\$ 0.70	\$ 0.70	\$ 0.72	\$ 0.74	\$ 0.76	\$ 0.79	\$ 0.81	\$ 0.84	\$ 0.86	\$ 0.89	\$ 0.91	\$ 0.94
Operating Expenses			\$ (260,902)	\$ (495,907)	\$ (638,417)	\$ (767,121)	\$ (895,450)	\$ (1,154,760)	\$ (1,375,942)	\$ (1,633,496)	\$ (1,905,265)	
Net Operating Income			\$ 26,302	\$ 49,993	\$ 64,360	\$ 77,334	\$ 90,271	\$ 116,413	\$ 138,710	\$ 164,675	\$ 192,072	
Development Costs												
Phase Construction Split			50%	33%	33%	50%	50%	50%				
Percent Built by Year			17.4%	17.4%	7.1%	7.1%	7.1%	10.4%	10.4%	11.5%	11.5%	0.0%
Construction Hard Cost per SF	\$105	\$105	\$ 108.15	\$ 111.39	\$ 114.74	\$ 118.18	\$ 121.72	\$ 125.38	\$ 129.14	\$ 133.01	\$ 137.00	\$ 141.11
Total Construction Costs			\$ (3,531,617)	\$ (3,531,617)	\$ (1,534,787)	\$ (1,534,787)	\$ (1,534,787)	\$ (2,451,482)	\$ (2,451,482)	\$ (2,859,260)	\$ (2,859,260)	\$ -
Soft Costs	20%		\$									

Guideline for For-Sale Affordable Housing		
No more than 95% of Median Home Price		
FHA Median Home Price		\$ 200,000
95% of MHP	\$	190,000
Single Family Size		1,333
Maximum Sale Price per SF	\$	142.50

For Sale Single Family Detached	Phase I		Phase II		Phase III		Phase IV	
	SF	Units	SF	Units	SF	Units	SF	Units
2BR	8,279	7	6,209	5	2,760	2	5,519	5
3BR	19,318	14	14,489	10	6,439	5	12,879	9

FS- Affordable Single Family			Year 0	Phase I		Phase II		Phase III		Phase IV														
Factors			2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026											
Revenue Assumptions																								
Inflation	3%																							
Annual Units Built				10	10	8	8		3	3	7	7												
Cumulative Units Built				10	21	28	36		36	40	43	50	57											
Annual Units Absorbed	90%			9	9	7	7		4	3	3	6	6											
Cumulative Units Absorbed				9	19	26	33		36	39	42	49	55											
Annual SF Built				13,799	13,799	10,349	10,349		4,600	4,600	9,199	9,199												
Cumulative SF Built				13,799	27,597	37,946	48,295	48,295	52,895	57,494	66,693	75,892	75,892											
Average Unit Size	1,333																							
Sale Price per SF	\$	143	\$	143	\$	147	\$	151	\$	156	\$	160	\$	165	\$	170	\$	175	\$	181	\$	186	\$	192
Net Operating Income																								
Sales Income				\$	1,877,446	\$	1,933,769	\$	1,493,837	\$	1,538,652	\$	821,754	\$	725,492	\$	747,256	\$	1,539,348	\$	1,585,528			
Cost of Sales	3%			\$	(56,323)	\$	(58,013)	\$	(44,815)	\$	(46,160)	\$	(24,653)	\$	(21,765)	\$	(22,418)	\$	(46,180)	\$	(47,566)			
Net Sales Income				\$	1,821,123	\$	1,875,756	\$	1,449,022	\$	1,492,492	\$	797,102	\$	703,727	\$	724,839	\$	1,493,167	\$	1,537,963			
Development Costs																								
Phase Construction Split				50%		50%		50%		50%		50%												
Percent Built by Year				18.2%	18.2%	13.6%	13.6%	0.0%	6.1%	6.1%	12.1%	12.1%	0.0%											
Construction Hard Cost per SF	\$90	\$90		\$	92.70	\$	95.48	\$	98.35	\$	101.30	\$	104.33	\$	107.46	\$	110.69	\$	114.01	\$	117.43	\$	120.95	
Total Construction Costs				\$	(1,279,132)	\$	(1,279,132)	\$	(1,017,773)	\$	(1,017,773)	\$	-	\$	(494,288)	\$	(494,288)	\$	(1,048,781)	\$	(1,048,781)	\$	-	
Soft Costs	20%			\$	(255,826)	\$	(255,826)	\$	(203,555)	\$	(203,555)	\$	-	\$	(98,858)	\$	(98,858)	\$	(209,756)	\$	(209,756)	\$	-	
Total Development Costs				\$	(1,534,958)	\$	(1,534,958)	\$	(1,221,328)	\$	(1,221,328)	\$	-	\$	(593,146)	\$	(593,146)	\$	(1,258,537)	\$	(1,258,537)	\$	-	
Net Cash Flow																								
Net Sales Income					\$	1,821,123	\$	1,875,756	\$	1,449,022	\$	1,492,492	\$	797,102	\$	703,727	\$	724,839	\$	1,493,167	\$	1,537,963		
Total Development Costs					\$	(1,534,958)	\$	(1,534,958)	\$	(1,221,328)	\$	(1,221,328)	\$	-	\$	(593,146)	\$	(593,146)	\$	(1,258,537)	\$	(1,258,537)	\$	-
Net Cash Flow				\$	(1,534,958)	\$	286,164	\$	654,428	\$	227,694	\$	1,492,492	\$	203,956	\$	110,581	\$	(533,698)	\$	234,631	\$	1,537,963	
Net Present Value				\$	1,030,359																			
Unleveraged IRR Before Taxes				26.59%																				

Cumulative			Year 0	Phase I		Phase II		Phase III		Phase IV													
Factors			2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026										
Cumulative Units Built				0	10	21	28	36	36	40	43	50	57										
Cumulative SF Built				13,800	27,600	37,950	48,300	48,300	52,900	57,500	66,700	75,900	75,900										
Total Net Sales Income				\$	-	\$	1,821,370	\$	1,876,011	\$	1,449,219	\$	1,492,695	\$	797,210	\$	703,822	\$	724,937	\$	1,493,371	\$	1,538,172
Total Development Costs				\$	(1,535,112)	\$	(1,535,112)	\$	(1,221,450)	\$	(1,221,450)	\$	-	\$	(593,205)	\$	(593,205)	\$	(1,258,663)	\$	(1,258,663)	\$	-
Net Cash Flow				\$	(1,535,112)	\$	286,258	\$	654,561	\$	227,769	\$	1,492,695	\$	204,005	\$	110,617	\$	(533,726)	\$	234,708	\$	1,538,172
Net Present Value				\$	1,030,721																		
Unleveraged IRR Before Taxes				26.59%																			

Office	Phase I	Phase II	Phase III	Phase IV
	SF	SF	SF	SF
Market Rate	91,281	0	0	0
Affordable Office	0	0	0	0

Office		Year 0	Phase I	Phase II	Phase III	Phase IV							
Factors		2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Revenue Assumptions													
Inflation		3%											
Market	Annual Gross Finished Area		91,281	-	-	-	-	-	-	-	-	-	
	Cumulative Gross Finished Area		91,281	91,281	91,281	91,281	91,281	91,281	91,281	91,281	91,281	91,281	
	Net Rentable Area	90%	82,153	82,153	82,153	82,153	82,153	82,153	82,153	82,153	82,153	82,153	
Affordable	Annual Gross Finished Area		-	-	-	-	-	-	-	-	-	-	
	Cumulative Gross Finished Area		-	-	-	-	-	-	-	-	-	-	
	Net Rentable Area	90%	-	-	-	-	-	-	-	-	-	-	
Phase Construction Split			100%	50%			50%			100%			
Occupancy			80%	85%	90%	95%	95%	95%	95%	95%	95%	95%	
Annual Built Area			91,281	-	-	-	-	-	-	-	-	-	
Cumulative Built Area			91,281	91,281	91,281	91,281	91,281	91,281	91,281	91,281	91,281	91,281	
Total Net Rentable Area		90%	82,153	82,153	82,153	82,153	82,153	82,153	82,153	82,153	82,153	82,153	
Cumulative Area Absorbed		80%	65,722	69,830	73,938	78,045	78,045	78,045	78,045	78,045	78,045	78,045	
Percent Built by Year			100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Market Rate Rent per SF		\$ 27.00	\$ 27.00	\$ 27.81	\$ 28.64	\$ 29.50	\$ 30.39	\$ 31.30	\$ 32.24	\$ 33.21	\$ 34.20	\$ 35.23	\$ 36.29
Tenant Improvement Allowance		\$ 23.00	\$ 23.00	\$ 23.69	\$ 24.40	\$ 25.13	\$ 25.89	\$ 26.66	\$ 27.46	\$ 28.29	\$ 29.14	\$ 30.01	\$ 30.91
Net Operating Income													
Effective Gross Income			\$ -	\$ 1,882,570	\$ 2,060,237	\$ 2,246,871	\$ 2,442,848	\$ 2,516,133	\$ 2,591,617	\$ 2,669,366	\$ 2,749,447	\$ 2,831,930	
Operating Expenses per SF		\$ 9.50	\$ 9.50	\$ 9.79	\$ 10.08	\$ 10.38	\$ 10.69	\$ 11.01	\$ 11.34	\$ 11.68	\$ 12.03	\$ 12.40	\$ 12.77
Operating Expenses			\$ -	\$ (662,386)	\$ (724,898)	\$ (790,566)	\$ (859,520)	\$ (885,306)	\$ (911,865)	\$ (939,221)	\$ (967,398)	\$ (996,420)	
Net Operating Income			\$ -	\$ 1,220,184	\$ 1,335,339	\$ 1,456,305	\$ 1,583,327	\$ 1,630,827	\$ 1,679,752	\$ 1,730,144	\$ 1,782,049	\$ 1,835,510	
Development Costs													
Construction Hard Cost per SF		\$ 108	\$ 108	\$ 111.24	\$ 114.58	\$ 118.01	\$ 121.55	\$ 125.20	\$ 128.96	\$ 132.83	\$ 136.81	\$ 140.92	\$ 145.14
Tenant Improvement Allowance				\$ 23.69	\$ 24.40	\$ 25.13	\$ 25.89	\$ 26.66	\$ 27.46	\$ 28.29	\$ 29.14	\$ 30.01	\$ 30.91
Total Construction Costs			\$ (12,316,545)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Soft Costs		20%	\$ (2,030,820)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Costs			\$ (14,347,365)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Cash Flow													
Net Operating Income			\$ -	\$ 1,220,184	\$ 1,335,339	\$ 1,456,305	\$ 1,583,327	\$ 1,630,827	\$ 1,679,752	\$ 1,730,144	\$ 1,782,049	\$ 1,835,510	
Cap Rate		7.5%											
Asset Value			\$ -	\$ 16,269,122	\$ 17,804,521	\$ 19,417,401	\$ 21,111,030	\$ 21,744,360	\$ 22,396,691	\$ 23,068,592	\$ 23,760,650	\$ 24,473,469	
Costs of Sale		3%										\$ (734,204)	
Total Development Costs			\$ (14,347,365)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Cash Flow			\$ (14,347,365)	\$ 1,220,184	\$ 1,335,339	\$ 1,456,305	\$ 1,583,327	\$ 1,630,827	\$ 1,679,752	\$ 1,730,144	\$ 1,782,049	\$ 25,574,775	
Net Present Value			\$ 4,152,023										
Unleveraged IRR Before Taxes			14.5%										

Retail	Phase I	Phase II	Phase III	Phase IV
	SF	SF	SF	SF
Anchor	39,479	0	0	0
Junior Box	19,549	0	8,129	0
Inline	59,530	0	11,969	0
Affordable Inline	20,161	0	2,992	33,612
Community	17,848	5,435	0	7,688

Retail		Year 0	Phase I	Phase II	Phase III	Phase IV						
	Factors	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue Assumptions												
Inflation		3%										
Anchor	Annual Gross Leasable Area		39,479	0	0	0	0	0	0	0	0	0
	Cumulative Gross Leasable Area		0	39,479	39,479	39,479	39,479	39,479	39,479	39,479	39,479	39,479
	Net Rentable Area	90%		35,531	35,531	35,531	35,531	35,531	35,531	35,531	35,531	35,531
Junior	Annual Gross Leasable Area		19,549	0	0	0	0	4,065	4,065	0	0	0
	Cumulative Gross Leasable Area		0	19,549	19,549	19,549	19,549	19,549	23,614	27,678	27,678	27,678
	Net Rentable Area	90%		17,594	17,594	17,594	17,594	17,594	21,252	24,910	24,910	24,910
Inline	Annual Gross Leasable Area		29,765	29,765	0	0	0	5,984	5,984	0	0	0
	Cumulative Gross Leasable Area		0	29,765	29,765	29,765	29,765	29,765	35,749	41,734	41,734	41,734
	Net Rentable Area	90%		26,789	26,789	26,789	26,789	26,789	32,174	37,560	37,560	37,560
Aff. Inl.	Annual Gross Leasable Area		10,081	10,081	0	0	0	1,496	1,496	16,806	16,806	16,806
	Cumulative Gross Leasable Area		0	10,081	10,081	10,081	10,081	10,081	11,577	13,073	29,879	46,685
	Net Rentable Area	90%		9,072	9,072	9,072	9,072	9,072	10,419	11,765	26,891	42,016
Community	Annual Gross Leasable Area		8,924	8,924	2,718	2,718	0	0	0	3,844	3,844	3,844
	Cumulative Gross Leasable Area		0	8,924	11,642	14,359	14,359	14,359	14,359	18,203	18,203	22,047
	Net Rentable Area	90%		8,032	10,477	12,923	12,923	12,923	12,923	15,369	16,383	19,842
Market-Rate GLA Absorbed			0	88,793	49,314	49,314	49,314	49,314	59,363	69,412	69,412	69,412
Affordable GLA Absorbed			0	19,005	19,005	21,722	24,440	24,440	25,936	27,432	48,082	68,732
Market-Rate Net Rentable Area			0	79,914	79,914	79,914	79,914	79,914	88,958	98,002	98,002	98,002
Affordable Net Rentable Area			0	17,104	17,104	19,550	21,996	21,996	23,342	24,689	43,274	61,859

Net Operating Income												
Cumulative Opened Area			0	68,319	68,319	71,036	73,754	73,754	85,299	96,844	117,494	138,144
Anchor Base Rent per SF	\$ 12.50	\$ 12.50	\$ 12.88	\$ 13.26	\$ 13.66	\$ 14.07	\$ 14.49	\$ 14.93	\$ 15.37	\$ 15.83	\$ 16.31	\$ 16.80
Junior Box Base Rent per SF	\$ 14.50	\$ 14.50	\$ 14.94	\$ 15.38	\$ 15.84	\$ 16.32	\$ 16.81	\$ 17.31	\$ 17.83	\$ 18.37	\$ 18.92	\$ 19.49
Inline Base Rent per SF	\$ 19.50	\$ 19.50	\$ 20.09	\$ 20.69	\$ 21.31	\$ 21.95	\$ 22.61	\$ 23.28	\$ 23.98	\$ 24.70	\$ 25.44	\$ 26.21
Affordable Retail Base Rent per SF	\$ 15.50	\$ 15.50	\$ 15.97	\$ 16.44	\$ 16.94	\$ 17.45	\$ 17.97	\$ 18.51	\$ 19.06	\$ 19.63	\$ 20.22	\$ 20.83
Community Base Rent per SF	\$ 16.50	\$ 16.50	\$ 17.00	\$ 17.50	\$ 18.03	\$ 18.57	\$ 19.13	\$ 19.70	\$ 20.29	\$ 20.90	\$ 21.53	\$ 22.17
Anchor Pass-Through per SF	\$ 3.50	\$ 3.50	\$ 3.61	\$ 3.71	\$ 3.82	\$ 3.94	\$ 4.06	\$ 4.18	\$ 4.30	\$ 4.43	\$ 4.57	\$ 4.70
Junior Box Pass-Through per SF	\$ 4.50	\$ 4.50	\$ 4.64	\$ 4.77	\$ 4.92	\$ 5.06	\$ 5.22	\$ 5.37	\$ 5.53	\$ 5.70	\$ 5.87	\$ 6.05
Inline Net Pass-Through per SF	\$ 6.50	\$ 6.50	\$ 6.70	\$ 6.90	\$ 7.10	\$ 7.32	\$ 7.54	\$ 7.76	\$ 7.99	\$ 8.23	\$ 8.48	\$ 8.74
Affordable Retail Pass-Through per SF	\$ 6.50	\$ 6.50	\$ 6.70	\$ 6.90	\$ 7.10	\$ 7.32	\$ 7.54	\$ 7.76	\$ 7.99	\$ 8.23	\$ 8.48	\$ 8.74
Community Pass-Through per SF	\$ 7.50	\$ 7.50	\$ 7.73	\$ 7.96	\$ 8.20	\$ 8.44	\$ 8.69	\$ 8.96	\$ 9.22	\$ 9.50	\$ 9.79	\$ 10.08
Anchor Gross Income	100%	\$ -	\$ 603,119	\$ 621,213	\$ 639,849	\$ 659,045	\$ 678,816	\$ 699,180	\$ 720,156	\$ 741,760	\$ 764,013	\$ 786,913
Junior Box Gross Income	94%	\$ -	\$ 370,408	\$ 381,520	\$ 392,966	\$ 404,755	\$ 416,898	\$ 429,396	\$ 442,244	\$ 455,444	\$ 468,992	\$ 482,888
Inline Gross Income	94%	\$ -	\$ 771,759	\$ 794,911	\$ 818,759	\$ 843,322	\$ 868,621	\$ 894,660	\$ 921,444	\$ 948,972	\$ 977,244	\$ 1,006,260
Affordable Inline Gross Income	94%	\$ -	\$ 221,160	\$ 227,795	\$ 234,629	\$ 241,668	\$ 248,918	\$ 256,374	\$ 264,032	\$ 271,888	\$ 280,044	\$ 288,492
Community Gross Income	94%	\$ -	\$ 213,586	\$ 219,994	\$ 226,595	\$ 233,384	\$ 240,358	\$ 247,514	\$ 254,848	\$ 262,356	\$ 270,128	\$ 278,160
Effective Gross Income			\$ -	\$ 2,180,032	\$ 2,245,433	\$ 2,381,798	\$ 2,524,323	\$ 2,600,053	\$ 2,985,264	\$ 3,391,249	\$ 4,059,609	\$ 4,765,018

Market-Rate Gross Income			\$ 1,745,286	\$ 1,797,644	\$ 1,851,574	\$ 1,907,121	\$ 1,964,335	\$ 2,292,423	\$ 2,638,430	\$ 2,717,583	\$ 2,799,110	
Affordable Gross Income			\$ 434,746	\$ 447,789	\$ 530,224	\$ 617,202	\$ 635,718	\$ 692,841	\$ 752,819	\$ 1,342,026	\$ 1,965,908	
Operating Expenses												
Anchor Operating Expenses PSF	\$ 3.50	\$ (3.50)	\$ (3.61)	\$ (3.71)	\$ (3.82)	\$ (3.94)	\$ (4.06)	\$ (4.18)	\$ (4.30)	\$ (4.43)	\$ (4.57)	\$ (4.70)
Junior Box Operating Expenses PSF	\$ 4.50	\$ (4.50)	\$ (4.64)	\$ (4.77)	\$ (4.92)	\$ (5.06)	\$ (5.22)	\$ (5.37)	\$ (5.53)	\$ (5.70)	\$ (5.87)	\$ (6.05)
Inline Operating Expenses PSF	\$ 6.50	\$ (6.50)	\$ (6.70)	\$ (6.90)	\$ (7.10)	\$ (7.32)	\$ (7.54)	\$ (7.76)	\$ (7.99)	\$ (8.23)	\$ (8.48)	\$ (8.74)
Aff. Inline Operating Expenses PSF	\$ 6.50	\$ (6.50)	\$ (6.70)	\$ (6.90)	\$ (7.10)	\$ (7.32)	\$ (7.54)	\$ (7.76)	\$ (7.99)	\$ (8.23)	\$ (8.48)	\$ (8.74)
Community Operating Expenses PSF	\$ 7.50	\$ (7.50)	\$ (7.73)	\$ (7.96)	\$ (8.20)	\$ (8.44)	\$ (8.69)	\$ (8.96)	\$ (9.22)	\$ (9.50)	\$ (9.79)	\$ (10.08)
Anchor Operating Expenses		\$ -	\$ (131,932)	\$ (135,890)	\$ (139,967)	\$ (144,166)	\$ (148,491)	\$ (152,946)	\$ (157,534)	\$ (162,260)	\$ (167,128)	\$ (172,136)
Junior Box Operating Expenses		\$ -	\$ (83,995)	\$ (86,515)	\$ (89,110)	\$ (91,784)	\$ (94,537)	\$ (97,369)	\$ (100,269)	\$ (103,228)	\$ (106,244)	\$ (109,316)
Inline Operating Expenses		\$ -	\$ (184,729)	\$ (190,271)	\$ (195,980)	\$ (201,859)	\$ (207,915)	\$ (214,144)	\$ (220,544)	\$ (227,304)	\$ (234,316)	\$ (241,580)
Aff. Inline Operating Expenses		\$ -	\$ (62,562)	\$ (64,439)	\$ (66,372)	\$ (68,363)	\$ (70,414)	\$ (72,524)	\$ (74,692)	\$ (76,918)	\$ (79,192)	\$ (81,516)
Community Operating Expenses		\$ -	\$ (63,905)	\$ (65,823)	\$ (67,833)	\$ (69,934)	\$ (72,126)	\$ (74,408)	\$ (76,780)	\$ (79,242)	\$ (81,794)	\$ (84,436)
Operating Expenses			\$ -	\$ (527,125)	\$ (542,938)	\$ (579,872)	\$ (618,533)	\$ (637,089)	\$ (730,267)	\$ (828,463)	\$ (1,015,450)	\$ (1,212,912)
Market-Rate Operating Expenses			\$ -	\$ (400,657)	\$ (412,677)	\$ (425,057)	\$ (437,809)	\$ (450,943)	\$ (527,773)	\$ (608,807)	\$ (627,071)	\$ (645,883)
Affordable Operating Expenses			\$ -	\$ (126,468)	\$ (130,262)	\$ (154,815)	\$ (180,724)	\$ (186,146)	\$ (202,494)	\$ (219,656)	\$ (388,380)	\$ (567,029)
Net Operating Income			\$ -	\$ 1,652,908	\$ 1,702,495	\$ 1,801,926	\$ 1,905,790	\$ 1,962,964	\$ 2,254,997	\$ 2,562,786	\$ 3,044,158	\$ 3,552,106
Market-Rate Net Operating Income			\$ 1,344,629	\$ 1,384,968	\$ 1,426,517	\$ 1,469,312	\$ 1,513,392	\$ 1,764,651	\$ 2,029,623	\$ 2,090,512	\$ 2,153,227	
Affordable Net Operating Income			\$ 308,279	\$ 317,527	\$ 375,409	\$ 436,478	\$ 449,572	\$ 490,347	\$ 533,163	\$ 953,646	\$ 1,398,879	

Development Costs												
Anchor	Phase Construction Split		100%	50%	50%	50%	50%	50%	50%	50%	50%	50%
	Percent Built by Year		100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Annual Built Area		39,479	0	0	0	0	0	0	0	0	0
	Cumulative Built Area		39,479	39,479	39,479	39,479	39,479	39,479	39,479	39,479	39,479	39,479
Junior	Phase Construction Split		100%	50%	50%	50%	50%	50%	50%	50%	50%	50%
	Percent Built by Year		70.6%	0.0%	0.0%	0.0%	0.0%	14.7%	14.7%	0.0%	0.0%	0.0%
	Annual Built Area		19,549	0	0	0	0	4,065	4,065	0	0	0
	Cumulative Built Area		19,549	19,549	19,549	19,549	19,549	23,614	27,678	27,678	27,678	27,678
Inline	Phase Construction Split		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
	Percent Built by Year		41.6%	41.6%	0.0%	0.0%	0.0%	8.4%	8.4%	0.0%	0.0%	0.0%
	Annual Built Area		29,765	29,765	0	0	0	5,984	5,984	0	0	0
	Cumulative Built Area		29,765	59,530	59,530	59,530	59,530	65,514	71,499	71,499	71,499	71,499
Aff. Inl.	Phase Construction Split		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
	Percent Built by Year		17.8%	17.8%	0.0%	0.0%	0.0%	2.6%	2.6%	29.6%	29.6%	0.0%
	Annual Built Area		10,081	10,081	0	0	0	1,496	1,496	16,806	16,806	0
	Cumulative Built Area		10,081	20,161	20,161	20,161	20,161	21,657	23,153	39,959	56,765	56,765
Community	Phase Construction Split		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
	Percent Built by Year		28.8%	28.8%	8.8%	8.8%	0.0%	0.0%	0.0%	12.4%	12.4%	0.0%
	Annual Built Area		8,924	8,924	2,718	2,718	0	0	0	3,844	3,844	0
	Cumulative Built Area		8,924	17,848	20,566	23,283	23,283	23,283	23,283	27,127	30,971	30,971
Anchor Construction Cost per SF	\$ 70.00	\$ (70.00)	\$ (72.10)	\$ (74.26)	\$ (76.49)	\$ (78.79)	\$ (81.15)	\$ (83.58)	\$ (86.09)	\$ (88.67)	\$ (91.33)	\$ (94.07)
Junior Box Construction Cost per SF	\$ 74.00	\$ (74.00)	\$ (76.22)	\$ (78.51)	\$ (80.86)	\$ (83.29)	\$ (85.79)	\$ (88.36)	\$ (91.01)	\$ (93.74)	\$ (96.55)	\$ (99.45)
Inline Construction Cost per SF	\$ 86.00	\$ (86.00)	\$ (88.58)	\$ (91.24)	\$ (93.97)	\$ (96.79)	\$ (99.70)	\$ (102.69)	\$ (105.77)	\$ (108.94)	\$ (112.21)	\$ (115.58)
Aff. Inline Construction Cost per SF	\$ 86.00	\$ (86.00)	\$ (88.58)	\$ (91.24)	\$ (93.97)	\$ (96.79)	\$ (99.70)	\$ (102.69)	\$ (105.77)	\$ (108.94)	\$ (112.21)	\$ (115.58)
Community Construction Cost per SF	\$ 86.00	\$ (86.00)	\$ (88.58)	\$ (91.24)</								

Hotel	Phase I		Phase II		Phase III		Phase IV	
	SF	Rooms	SF	Rooms	SF	Rooms	SF	Rooms
Flagged Hotel	98,425	246	0	0	0	0	0	0
Boutique Hotel	0	0	0	0	74,655	187	0	0

Flagged Hotel	Factors	Year 0 2015-2016	Phase I		Phase II		Phase III		Phase IV			
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue Assumptions												
Inflation	3%											
Gross Built Area			49,213	49,213	0	0	0	0	0	0	0	0
Cumulative Gross Built Area			49,213	98,425	98,425	98,425	98,425	98,425	98,425	98,425	98,425	98,425
Rooms Completed				123	246	246	246	246	246	246	246	246
Occupancy Factor				65%	70%	70%	75%	75%	75%	75%	75%	75%
Average Daily Room Rate	\$ 125	\$ 125	\$ 129	\$ 133	\$ 137	\$ 141	\$ 145	\$ 149	\$ 154	\$ 158	\$ 163	\$ 168
Net Operating Income												
Room Revenues			\$ -	\$ 3,870,848	\$ 8,587,327	\$ 8,844,947	\$ 9,761,031	\$ 10,053,862	\$ 10,355,478	\$ 10,666,142	\$ 10,986,126	\$ 11,315,710
Other Revenues	20%		\$ -	\$ 774,170	\$ 1,717,465	\$ 1,768,989	\$ 1,952,206	\$ 2,010,772	\$ 2,071,096	\$ 2,133,228	\$ 2,197,225	\$ 2,263,142
Total Revenues			\$ -	\$ 4,645,018	\$ 10,304,793	\$ 10,613,937	\$ 11,713,237	\$ 12,064,634	\$ 12,426,573	\$ 12,799,371	\$ 13,183,352	\$ 13,578,852
Annual Operating Expenses	35%		\$ -	\$ (1,625,756)	\$ (3,606,678)	\$ (3,714,878)	\$ (4,099,633)	\$ (4,222,622)	\$ (4,349,301)	\$ (4,479,780)	\$ (4,614,173)	\$ (4,752,598)
Net Operating Income			\$ -	\$ 3,019,261	\$ 6,698,115	\$ 6,899,059	\$ 7,613,604	\$ 7,842,012	\$ 8,077,273	\$ 8,319,591	\$ 8,569,179	\$ 8,826,254
Development Costs												
Phase Construction Split			50%		0%		0%		0%		0%	
Percent Built by Year			50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Construction Costs per SF	\$ 185.00	\$ 185.00	\$ 190.55	\$ 196.27	\$ 202.15	\$ 208.22	\$ 214.47	\$ 220.90	\$ 227.53	\$ 234.35	\$ 241.38	\$ 248.62
Construction Costs			(\$9,377,442)	(\$9,377,442)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	20%		(\$1,875,488)	(\$1,875,488)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Development Costs			(\$11,252,930)	(\$11,252,930)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Cash Flow												
Net Operating Income			\$ -	\$ 3,019,261	\$ 6,698,115	\$ 6,899,059	\$ 7,613,604	\$ 7,842,012	\$ 8,077,273	\$ 8,319,591	\$ 8,569,179	\$ 8,826,254
Cap Rate	7%											
Asset Value			\$ -	\$ 43,132,307	\$ 95,687,363	\$ 98,557,984	\$ 108,765,775	\$ 112,028,748	\$ 115,389,611	\$ 118,851,299	\$ 122,416,838	\$ 126,089,343
Costs of Sale	3%											\$ (3,782,680)
Total Development Costs			\$ (11,252,930)	\$ (11,252,930)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow			\$ (11,252,930)	\$ (8,233,669)	\$ 6,698,115	\$ 6,899,059	\$ 7,613,604	\$ 7,842,012	\$ 8,077,273	\$ 8,319,591	\$ 8,569,179	\$ 131,132,917
Net Present Value			\$64,081,636									
Unleveraged IRR Before Taxes			41.5%									

Boutique Hotel	Factors	Year 0 2015-2016	Phase I		Phase II		Phase III		Phase IV			
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue Assumptions												
Inflation	3%											
Gross Built Area								37,328	37,328			
Cumulative Gross Built Area								37,328	74,655	74,655	74,655	74,655
Rooms Completed									93	187	187	187
Occupancy Factor									60%	65%	65%	65%
Average Daily Room Rate	\$ 165	\$ 165	\$ 170	\$ 175	\$ 180	\$ 186	\$ 191	\$ 197	\$ 203	\$ 209	\$ 215	\$ 222
Net Operating Income												
Room Revenues			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,147,224	\$ 9,255,223	\$ 9,532,879	\$ 9,818,866
Other Revenues	20%		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 829,445	\$ 1,851,045	\$ 1,906,576	\$ 1,963,773
Total Revenues			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,976,669	\$ 11,106,267	\$ 11,439,455	\$ 11,782,639
Annual Operating Expenses	35%		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,741,834)	\$ (3,887,194)	\$ (4,003,809)	\$ (4,123,924)
Net Operating Income			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,234,835	\$ 7,219,074	\$ 7,435,646	\$ 7,658,715
Development Costs												
Phase Construction Split			50%		0%		50%		0%		0%	
Percent Built by Year			0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%
Construction Costs per SF	\$ 225.00	\$ 225.00	\$ 231.75	\$ 238.70	\$ 245.86	\$ 253.24	\$ 260.84	\$ 268.66	\$ 276.72	\$ 285.02	\$ 293.57	\$ 302.38
Construction Costs			\$0	\$0	\$0	\$0	\$0	(\$10,028,472)	(\$10,028,472)	\$0	\$0	\$0
Soft Costs	8%		\$0	\$0	\$0	\$0	\$0	(\$2,005,694)	(\$2,005,694)	\$0	\$0	\$0
Total Development Costs			\$0	\$0	\$0	\$0	\$0	(\$12,034,167)	(\$12,034,167)	\$0	\$0	\$0
Annual Cash Flow												
Net Operating Income			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,234,835	\$ 7,219,074	\$ 7,435,646	\$ 7,658,715
Cap Rate	7%											
Asset Value			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,211,930	\$ 103,129,624	\$ 106,223,513	\$ 109,410,218
Costs of Sale	3%											\$ (3,282,307)
Total Development Costs			\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,034,167)	\$ (12,034,167)	\$ -	\$ -	\$ -
Net Cash Flow			\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,034,167)	\$ (8,799,331)	\$ 7,219,074	\$ 7,435,646	\$ 113,786,627
Net Present Value			\$39,082,440									
Unleveraged IRR Before Taxes			71.2%									

French Quarter RV Resort

The French Quarter RV Resort is operated by FQRV LLC. FQRV and its owner Basin Street #2 LP filed for bankruptcy on 11/1/10 (Case No. 10-14074). In 2011, FQRV sold the land property for \$2,100,000 to Cox Properties Louisiana LLC. FQRV then leased the property back as a ground lease with an early termination clause. Therefore, it is possible to buy the property including its rental income stream from Cox Properties and negotiate the relocation of FQRV to blocks I2 and H with better amenities. The purchase price is determined by the land and building value as well as the capitalized rental income stream.

Operator Pro Forma	per Site/Year	Share	Phase I		Phase II		Phase III		Phase IV			
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Base Rate Daily	\$ 35,040.0	46.0%	\$ 693,091	\$ 713,884	\$ 735,300	\$ 757,359	\$ 780,080	\$ 803,483	\$ 827,587	\$ 852,415	\$ 877,987	\$ 904,327
Holiday Rate (15 nights)	\$ 60,955.0	4.0%	\$ 104,843	\$ 107,988	\$ 111,228	\$ 114,564	\$ 118,001	\$ 121,541	\$ 125,188	\$ 128,943	\$ 132,811	\$ 136,796
Base Rate Weekly	\$ 29,120.0	30.0%	\$ 375,648	\$ 386,917	\$ 398,525	\$ 410,481	\$ 422,795	\$ 435,479	\$ 448,543	\$ 462,000	\$ 475,860	\$ 490,135
Base Rate Monthly	\$ 25,200.0	20.0%	\$ 216,720	\$ 223,222	\$ 229,918	\$ 236,816	\$ 243,920	\$ 251,238	\$ 258,775	\$ 266,538	\$ 274,534	\$ 282,770
Suite	\$ 91,250.0		\$ 91,250	\$ 93,988	\$ 96,807	\$ 99,711	\$ 102,703	\$ 105,784	\$ 108,957	\$ 112,226	\$ 115,593	\$ 119,061
Gross Potential Income	\$ 32,332.60		\$ 1,481,552	\$ 1,525,998	\$ 1,571,778	\$ 1,618,932	\$ 1,667,500	\$ 1,717,525	\$ 1,769,050	\$ 1,822,122	\$ 1,876,785	\$ 1,933,089
Vacancy		9%	\$ 133,340	\$ 137,340	\$ 141,460	\$ 145,704	\$ 150,075	\$ 154,577	\$ 159,215	\$ 163,991	\$ 168,911	\$ 173,978
Gross Operating Income			\$ 1,348,212	\$ 1,388,659	\$ 1,430,318	\$ 1,473,228	\$ 1,517,425	\$ 1,562,947	\$ 1,609,836	\$ 1,658,131	\$ 1,707,875	\$ 1,759,111
Fixed Opex												
Ground Rent	\$ 2,909.93	9.0%	\$ 125,127	\$ 128,881	\$ 132,747	\$ 136,730	\$ 140,832	\$ 145,057	\$ 149,408	\$ 153,891	\$ 158,507	\$ 163,263
Property Insurance	\$ 646.65	2.0%	\$ 27,806	\$ 28,640	\$ 29,499	\$ 30,384	\$ 31,296	\$ 32,235	\$ 33,202	\$ 34,198	\$ 35,224	\$ 36,281
Variable Opex (Occupancy)												
Repairs and Maintenance	\$ 646.65	2.0%	\$ 25,303	\$ 26,063	\$ 26,844	\$ 27,650	\$ 28,479	\$ 29,334	\$ 30,214	\$ 31,120	\$ 32,054	\$ 33,015
Utilities	\$ 969.98	3.0%	\$ 37,955	\$ 39,094	\$ 40,267	\$ 41,475	\$ 42,719	\$ 44,001	\$ 45,321	\$ 46,680	\$ 48,081	\$ 49,523
Management	\$ 1,616.63	5.0%	\$ 63,259	\$ 65,156	\$ 67,111	\$ 69,125	\$ 71,198	\$ 73,334	\$ 75,534	\$ 77,800	\$ 80,134	\$ 82,538
Professional Services	\$ 484.99	1.5%	\$ 18,978	\$ 19,547	\$ 20,133	\$ 20,737	\$ 21,359	\$ 22,000	\$ 22,660	\$ 23,340	\$ 24,040	\$ 24,761
Landscaping	\$ 323.33	1.0%	\$ 12,652	\$ 13,031	\$ 13,422	\$ 13,825	\$ 14,240	\$ 14,667	\$ 15,107	\$ 15,560	\$ 16,027	\$ 16,508
Other Misc.	\$ 161.66	0.5%	\$ 6,326	\$ 6,516	\$ 6,711	\$ 6,912	\$ 7,120	\$ 7,333	\$ 7,553	\$ 7,780	\$ 8,013	\$ 8,254
Total Operating Expenses	\$ 7,759.82	24%	\$ 317,406	\$ 326,928	\$ 336,736	\$ 346,838	\$ 357,243	\$ 367,960	\$ 378,999	\$ 390,369	\$ 402,080	\$ 414,143
Net Operating Income	\$ 24,572.78		\$ 1,030,806	\$ 1,061,730	\$ 1,093,582	\$ 1,126,390	\$ 1,160,182	\$ 1,194,987	\$ 1,230,837	\$ 1,267,762	\$ 1,305,795	\$ 1,344,968

Discount Rate 10%
NPV \$ 7,095,806

Based on the current rental rates and a business value of \$20M (\$500,000 per site * 43 sites), the ground rent cannot exceed 9% of GPI at a cap rate of 5%.

Cap Rate 5.0%
Value of one site \$ 491,456 Brief: \$500,000 per site
Value of RV Park (excl. expens) \$ 26,964,243
Value of RV Park (incl. expens) \$ 20,616,125 Brief: \$26M - 11x\$500T = \$20.5M

Cox Properties Louisiana LLC/NCNIA

Rental Income in 2017	\$ 125,127
Cap Rate	5.0%
Value of Rental Income Stream	\$ 2,502,543
Land Value	\$ 1,086,700
Building Value	\$ 1,370,300
Total Value	\$ 4,959,543

With a rental income of \$125,000 in the first year, the total value of the rental income stream is \$2.5M. The total property value is therefore \$5M, which is included in the existing land valuation. 41 units will be rented in the relocated RV Park and generate income from year 2023.

NCNIA Leasehold

After purchasing the land, NCNIA will offer the French Quarter RV Park to relocate its business to a more protected location on parcels I2 and H. It will also cover the development cost.

	per RV site		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Rental Income	\$ 2,910	41 sites				\$ 130,370	\$ 134,281	\$ 138,310	\$ 142,459	\$ 146,733	\$ 151,135	\$ 155,669
Development Cost	\$ 30,000	41 sites			\$ (1,230,000)							

RV Condominium Owners

In addition to the rental RV sites, 9 sites were previously sold as condos to individual owners.

Condos on parcel						
Parcel Number	Owner	Address	Description	Land Value	Building Value	Total Value
500-NCLAIBORNEAV32	KATS, LLC	500 N CLAIBORNE AV	SQ 183-A LOT NOTC-3	\$ 20,900	\$ 128,100	\$ 149,000
500-NCLAIBORNEAV35	GILLIAM RAY M	500 N CLAIBORNE AV	SQ 183-A LOT NOTC-3	\$ 20,900	\$ 128,100	\$ 149,000
500-NCLAIBORNEAV34	NELSON DANIEL RUPP LIVING TRUST	500 N CLAIBORNE AV	SQ 183-A LOT NOTC-3	\$ 149,000	\$ -	\$ 149,000
500-NCLAIBORNEAV47	Z ROSE LLC	500 N CLAIBORNE AV	SQ 183-A LOT NOTC-3	\$ 149,000	\$ -	\$ 149,000
500-NCLAIBORNEAV38	ROUSE VIAGGI LLC	500 N CLAIBORNE AV	SQ 183-A LOT NOTC-3	\$ 149,000	\$ -	\$ 149,000
500-NCLAIBORNEAV37	CONAWAY STEPHEN E	500 N CLAIBORNE AV	SQ 183-A LOT NOTC-3	\$ 149,000	\$ -	\$ 149,000
500-NCLAIBORNEAV33	FAULK PHILLIP G	500 N CLAIBORNE AV	SQ 183-A LOT NOTC-3	\$ 149,000	\$ -	\$ 149,000
500-NCLAIBORNEAV30	WATSON LOUIS L	500 N CLAIBORNE AV	SQ 183-A LOT NOTC-3	\$ 149,000	\$ -	\$ 149,000
500-NCLAIBORNEAV31	ROMERO FREDERICK JR	500 N CLAIBORNE AV	SQ 183-A LOT NOTC-3	\$ 149,000	\$ -	\$ 149,000
				\$ 1,084,800	\$ 256,200	\$ 1,341,000

Despite the condo face value of \$149,000, the condos on I1&I2 will be bought from the owners at \$500,000 as recommended in the brief.

	Number of condos	Value	Phase I	Phase II	Phase III	Phase IV
RV Condo Acquisition	9	\$ 491,456	\$ 4,423,099.68	\$ 5,307,720	\$ 6,369,264	\$ 7,643,116

All condo owners then can buy back larger condos on site H at 10% discount with better amenities and protection from the highway. Two additional units will be converted from rental to condo units.

	Number of condos	Value	Phase I	Phase II	Phase III	Phase IV
RV Condo Sale	11	\$ 442,310	\$ 4,865,410	\$ 5,838,492	\$ 7,006,190	\$ 8,407,428
RV Condo Development	11	\$ 30,000		\$ (330,000)		

Existing Valuation		Parcel	Appraisal				Last Transaction	Highest Value	
Block	Parcel		Existing Housing	Square Feet	Land	\$/SF			Building Area
A	120	6,111.77	\$ 24,300	\$ 3.98	\$ -	\$ -	\$ 24,300		\$ 24,300
A	725	1,846	\$ 5,400	\$ 2.92	\$ -	\$ -	\$ 5,400		\$ 5,400
A	122	3,670	\$ 16,700	\$ 4.55	\$ -	\$ -	\$ 16,700		\$ 16,700
A	124	3,755	\$ 16,700	\$ 4.45	\$ -	\$ -	\$ 16,700		\$ 16,700
A	128	1,870	\$ 8,000	\$ 4.28	\$ -	\$ -	\$ 8,000		\$ 8,000
A	125	4,008.29	\$ 16,500	\$ 4.12	\$ 78,900	\$ -	\$ 95,400	\$ 106,000	\$ 106,000
A	724	3,967.91	\$ 16,500	\$ 4.16	\$ -	\$ -	\$ 16,500		\$ 16,500
A	119	3,914.54	\$ 16,500	\$ 4.22	\$ -	\$ -	\$ 16,500		\$ 16,500
A	1801	10,876.30	\$ 100,800	\$ 9.27	\$ 714,200	\$ -	\$ 815,000	\$ 815,000	\$ 815,000
A	1835	7,208.21	\$ 71,700	\$ 9.95	\$ -	\$ -	\$ 71,700		\$ 71,700
A	1839	2,847.58	\$ 28,900	\$ 10.15	\$ -	\$ -	\$ 28,900	\$ 70,000	\$ 70,000
A	1830	2,900.58	\$ 13,000	\$ 4.48	\$ -	\$ -	\$ 13,000	\$ 25,000	\$ 25,000
A	1836	4,143.40	\$ 15,800	\$ 3.81	\$ 10,500	\$ -	\$ 26,300	\$ 95,000	\$ 95,000
A	1817	7,950.68	\$ 71,700	\$ 9.02	\$ -	\$ -	\$ 71,700		\$ 71,700
A	1808	1	2,992.46	\$ 13,000	\$ 4.34	\$ -	\$ 109,600	\$ 115,000	\$ 122,600
A	1804	1	2,984.74	\$ 13,000	\$ 4.36	\$ -	\$ 90,500	\$ 115,000	\$ 115,000
A	1880	2,807.99	\$ 13,400	\$ 4.71	\$ -	\$ -	\$ 13,400	\$ 25,000	\$ 25,000
A	1810	1	2,940.29	\$ 11,000	\$ 3.78	\$ -	\$ 105,000	\$ 117,000	\$ 130,000
A	1816	1	2,904.57	\$ 24,100	\$ 8.30	\$ -	\$ 201,200	\$ 225,300	\$ 225,300
A	1812	1	3,265.31	\$ 14,900	\$ 4.56	\$ -	\$ 88,600	\$ 103,500	\$ 115,000
A	1820	5,774.50	\$ 26,000	\$ 4.55	\$ -	\$ -	\$ 26,000		\$ 26,000
A	1815	7,132.18	\$ 67,200	\$ 9.42	\$ -	\$ -	\$ 67,200		\$ 67,200
A Total	6	95,852	\$ 605,200	\$ 6.31	\$ 1,465,800	\$ -	\$ 2,071,000	\$ 861,000	\$ 2,932,000
B	108	3,223.17	\$ 15,000	\$ 4.65	\$ -	\$ -	\$ 15,000		\$ 15,000
B	130	1,350.78	\$ 6,800	\$ 5.03	\$ -	\$ -	\$ 6,800		\$ 6,800
B	138	701.77	\$ 3,800	\$ 5.41	\$ -	\$ -	\$ 3,800		\$ 3,800
B	1719	7,855.74	\$ 74,100	\$ 9.43	\$ -	\$ -	\$ 74,100		\$ 74,100
B	107	3,775.21	\$ 30,400	\$ 8.05	\$ -	\$ -	\$ 30,400		\$ 30,400
B	1714	3,689.86	\$ 20,600	\$ 5.58	\$ -	\$ -	\$ 20,600		\$ 20,600
B	1716	2,719.30	\$ 8,400	\$ 3.09	\$ -	\$ -	\$ 8,400		\$ 8,400
B	1718	5,427.70	\$ 23,400	\$ 4.31	\$ -	\$ -	\$ 23,400		\$ 23,400
B	1728	1,463.52	\$ 6,500	\$ 4.44	\$ -	\$ -	\$ 6,500		\$ 6,500
B	1730	1,471.61	\$ 6,400	\$ 4.35	\$ -	\$ -	\$ 6,400		\$ 6,400
B	1731	7,142.82	\$ 67,500	\$ 9.45	\$ 34,900	\$ -	\$ 102,400		\$ 102,400
B	127	6,544.06	\$ 46,000	\$ 7.03	\$ -	\$ -	\$ 46,000		\$ 46,000
B	141	5,709.61	\$ 38,600	\$ 6.76	\$ -	\$ -	\$ 38,600		\$ 38,600
B	1701	7,435.98	\$ 76,500	\$ 10.29	\$ -	\$ -	\$ 76,500		\$ 76,500
B	105	8,785.84	\$ 46,600	\$ 5.30	\$ -	\$ -	\$ 46,600		\$ 46,600
B	1715	5,979.35	\$ 135,000	\$ 22.58	\$ -	\$ -	\$ 135,000	\$ 250,000	\$ 250,000
B	106	4,783.31	\$ 28,800	\$ 6.02	\$ -	\$ -	\$ 28,800		\$ 28,800
B Total	1	78,060	\$ 634,400	\$ 8.13	\$ 34,900	\$ -	\$ 669,300	\$ 250,000	\$ 784,300
C	1708	2,779.61	\$ 12,600	\$ 4.53	\$ -	\$ -	\$ 12,600		\$ 12,600
C	1711	1,986.72	\$ 9,000	\$ 4.53	\$ -	\$ -	\$ 9,000		\$ 9,000
C	1707	9,702.31	\$ 36,700	\$ 3.78	\$ -	\$ -	\$ 36,700		\$ 36,700
C	215	6,831.37	\$ 48,400	\$ 7.08	\$ 10,000	\$ -	\$ 58,400		\$ 58,400
C	217	5,464.63	\$ 40,100	\$ 7.34	\$ 7,400	\$ -	\$ 47,500		\$ 47,500
C	1712	2,783.25	\$ 12,600	\$ 4.53	\$ -	\$ -	\$ 12,600	\$ 10,000	\$ 12,600
C	1717	5,440.93	\$ 24,300	\$ 4.47	\$ -	\$ -	\$ 24,300		\$ 24,300
C	1723	2,700.59	\$ 12,200	\$ 4.52	\$ -	\$ -	\$ 12,200		\$ 12,200
C	1725	2,770.85	\$ 12,200	\$ 4.40	\$ -	\$ -	\$ 12,200	\$ 15,000	\$ 15,000
C	200	8,370.63	\$ 35,400	\$ 4.23	\$ -	\$ -	\$ 35,400		\$ 35,400
C	1716	1	3,838.73	\$ 15,500	\$ 4.05	\$ 94,600	\$ 110,150		\$ 110,150
C	1726	1	3,691.39	\$ 14,400	\$ 3.90	\$ 96,200	\$ 110,600		\$ 110,600
C	1730	1	4,708.96	\$ 16,900	\$ 3.59	\$ 85,300	\$ 102,200	\$ 94,300	\$ 102,200
C	220	1	4,304.46	\$ 19,300	\$ 4.48	\$ 60,600	\$ 80,200	\$ 86,200	\$ 86,200
C	1722	1	3,675.95	\$ 14,400	\$ 3.92	\$ 95,400	\$ 109,800		\$ 109,800
C Total	5	69,090	\$ 324,050	\$ 4.69	\$ 430,200	\$ -	\$ 794,250	\$ 217,500	\$ 782,653
D	301	36,051.42	\$ 171,200	\$ 4.75	\$ 164,600	\$ -	\$ 335,800	\$ 275,000	\$ 335,800
D	1723	1	2,679.53	\$ 11,300	\$ 4.22	\$ 104,000	\$ 115,300		\$ 115,300
D	1724	2,992.04	\$ 11,300	\$ 3.78	\$ -	\$ -	\$ 11,300		\$ 11,300
D	1700	24,205.17	\$ 77,600	\$ 3.21	\$ 316,000	\$ -	\$ 393,600	\$ 275,000	\$ 393,600
D	1730	3,029.32	\$ 11,300	\$ 3.73	\$ -	\$ -	\$ 11,300		\$ 11,300
D	1729	1	2,665.12	\$ 11,300	\$ 4.24	\$ 87,300	\$ 98,600	\$ 2,589	\$ 98,600
D	1731	5,333.20	\$ 19,400	\$ 3.64	\$ 50,600	\$ -	\$ 70,000	\$ 70,000	\$ 70,000
D	336	6,236.96	\$ 25,700	\$ 4.12	\$ -	\$ -	\$ 25,700		\$ 25,700
D Total	2	83,193	\$ 399,100	\$ 4.08	\$ 722,500	\$ -	\$ 1,061,600	\$ 622,589	\$ 1,061,600
E	419	28,629.86	\$ 108,300	\$ 3.78	\$ 26,300	\$ -	\$ 134,600		\$ 134,600
E	1924	3,162.05	\$ 13,200	\$ 4.17	\$ -	\$ -	\$ 13,200		\$ 13,200
E	1925	3,617.20	\$ 17,200	\$ 4.76	\$ -	\$ -	\$ 17,200		\$ 17,200
E	1927	4,989.51	\$ 25,800	\$ 5.17	\$ -	\$ -	\$ 25,800	\$ 45,000	\$ 45,000
E	1934	3,375.91	\$ 16,500	\$ 4.89	\$ -	\$ -	\$ 16,500		\$ 16,500
E	1936	3,711.72	\$ 11,200	\$ 3.02	\$ 8,800	\$ -	\$ 20,000	\$ 20,000	\$ 20,000
E	1900	2,168.14	\$ 9,200	\$ 4.24	\$ -	\$ -	\$ 9,200		\$ 9,200
E	1908	2,139.58	\$ 9,400	\$ 4.39	\$ -	\$ -	\$ 9,400	\$ 8,000	\$ 9,400
E	1904	2,151.17	\$ 9,400	\$ 4.37	\$ -	\$ -	\$ 9,400		\$ 9,400
E	1912	3,003.47	\$ 12,900	\$ 4.30	\$ -	\$ -	\$ 12,900		\$ 12,900
E	1920	4,419.52	\$ 19,100	\$ 4.32	\$ -	\$ -	\$ 19,100		\$ 19,100
E	1939	2	4,992.91	\$ 25,800	\$ 5.17	\$ 58,400	\$ 84,200		\$ 84,200
E	418	2	4,085.14	\$ 17,000	\$ 4.16	\$ 70,500	\$ 87,500	\$ 30,000	\$ 87,500
E	422	2,321.89	\$ 10,500	\$ 4.52	\$ 99,800	\$ -	\$ 110,300		\$ 110,300
E	1922	5,160.69	\$ 18,400	\$ 3.57	\$ -	\$ -	\$ 18,400	\$ 25,000	\$ 25,000
E Total	4	77,929	\$ 323,900	\$ 4.16	\$ 263,800	\$ 987,700	\$ 128,000	\$ 613,500	
F	414	22,605.03	\$ 94,400	\$ 4.18	\$ 10,000	\$ -	\$ 104,400		\$ 104,400
F	433	22,063.87	\$ 76,600	\$ 3.47	\$ -	\$ -	\$ 76,600		\$ 76,600
F	1821	5,300.24	\$ 23,900	\$ 4.51	\$ 41,100	\$ -	\$ 65,000	\$ 65,000	\$ 65,000
F	415	2,850.52	\$ 13,500	\$ 4.74	\$ -	\$ -	\$ 13,500		\$ 13,500
F	1805	2,898.79	\$ 10,800	\$ 3.73	\$ -	\$ -	\$ 10,800		\$ 10,800
F	1807	2,839.06	\$ 14,800	\$ 5.21	\$ -	\$ -	\$ 14,800		\$ 14,800
F	1815	2,892.06	\$ 12,900	\$ 4.46	\$ 72,800	\$ -	\$ 85,700		\$ 85,700
F	1811	3,554.00	\$ 14,800	\$ 4.16	\$ -	\$ -	\$ 14,800		\$ 14,800
F	1813	2	2,892.06	\$ 12,900	\$ 4.46	\$ -	\$ 12,900		\$ 12,900
F	1837	2	2,839.05	\$ 12,900	\$ 4.54	\$ 52,800	\$ 65,700		\$ 65,700
F	1835	2	2,839.07	\$ 12,900	\$ 4.54	\$ 37,500	\$ 50,400		\$ 50,400
F	1819	1	2,120.42	\$ 8,600	\$ 4.06	\$ 85,000	\$ 93,600		\$ 93,600
F Total	8	75,694	\$ 309,000	\$ 4.08	\$ 259,200	\$ 608,200	\$ 65,000	\$ 608,200	
G	413	4,200	\$ 20,400	\$ 7.00	\$ -	\$ -	\$ 20,400		\$ 20,400
G	4218417	6,853.62	\$ 46,200	\$ 6.74	\$ 15,700	\$ -	\$ 61,900	\$ 96,800	\$ 96,800
G	410	812.66	\$ 4,400	\$ 5.41	\$ 18,300	\$ -	\$ 22,700		\$ 22,700
G	416	2,477.29	\$ 8,800	\$ 3.55	\$ -	\$ -	\$ 8,800	\$ 34,989	\$ 34,989
G	418	3,258.37	\$ 15,100	\$ 4.63	\$ -	\$ -	\$ 15,100	\$ 46,021	\$ 46,021
G	1701	2,005.55	\$ 8,700	\$ 4.34	\$ -	\$ -	\$ 8,700	\$ 28,326	\$ 28,326
G	1711	2,140.02	\$ 9,500	\$ 4.44	\$ -	\$ -	\$ 9,500	\$ 30,226	\$ 30,226
G	1725	5,294.63	\$ 21,200	\$ 4.00	\$ 98,800	\$ -	\$ 120,000	\$ 180,000	\$ 180,000
G	1719	5,299.91	\$ 21,200	\$ 4.00	\$ 49,500	\$ -	\$ 70,700	\$ 100,000	\$ 100,000
G	1733	2,623.45	\$ 11,900	\$ 4.54	\$ -	\$ -	\$ 11,900		\$ 11,900
G	1729	2,642.77	\$ 11,900	\$ 4.50	\$ -	\$ -	\$ 11,900		\$ 11,900
G	407	2,909.63	\$ 13,500	\$ 4.64	\$ -	\$ -			