

Market Rate Apartments	Phase I		Phase II		Phase III	
	SF	units	SF	units	SF	units
Studio	37,400	68	46,200	84	64,350	117
1 BR	176,250	235	59,250	79	174,000	232
2 BR	188,100	198	111,150	117	78,850	83
<b>Total</b>	<b>401,750</b>	<b>501</b>	<b>216,600</b>	<b>280</b>	<b>317,200</b>	<b>432</b>

rent	\$	2.01
opex	\$	5.50

Market Rate Apartments	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Revenue Assumptions</b>				Buildings J, C & D Open	Buildings B, I, K, & H Open	Building L Opens		Buildings A,B,E,F,G Open		M,N,O Open		Stabilization Yr
Annual SF built					252,300	149,450	164,800	51,800	150,350	-	166,850	
Cumulative SF built					252,300	401,750	566,550	618,350	768,700	768,700	935,550	935,550
Net rentable area	90%				227,070	361,575	509,895	556,515	691,830	691,830	841,995	841,995
Gross Potential Rent	\$ 2.00				454,140	723,150	1,019,790	1,113,030	1,383,660	1,383,660	1,683,990	1,683,990
Annual Units Completed					363.8			300	367			
Cumulative Units Completed			0	0	363.8	363.8	363.8	663.85	663.85	1031.05	1031.05	1031.05
Annual Units Absorbed					100	182		150	150	184	184	
Cumulative Units Absorbed					100	282	282	432	582	766	913	913
Stabilized Occupancy	3.80%		96%	96%	96%	96%	96%	96%	96%	96%	96%	96%
Avg. rent / SF	3%	\$ 1.96	\$ 2.02	\$ 2.08	\$ 2.14	\$ 2.21	\$ 2.27	\$ 2.34	\$ 2.41	\$ 2.48	\$ 2.56	\$ 2.64
Average Unit Size	773											
<b>Net Operating Income</b>												
Effective Gross Income			\$ -	\$ -	\$ 1,993,479	\$ 5,777,035	\$ 5,950,346	\$ 9,387,119	\$ 13,024,743	\$ 17,645,770	\$ 21,676,107	\$ 22,326,390
Operating expenses / SF	3%	\$ 0.70	\$ 0.72	\$ 0.74	\$ 0.76	\$ 0.79	\$ 0.81	\$ 0.84	\$ 0.86	\$ 0.89	\$ 0.91	\$ 0.94
Operating expenses			\$ -	\$ -	\$ (2,227,836)	\$ (3,653,921)	\$ (5,307,362)	\$ (5,966,396)	\$ (7,639,621)	\$ (7,868,810)	\$ (9,864,075)	\$ (10,159,998)
<b>Net operating income</b>			\$ -	\$ -	\$ (234,357)	\$ 2,123,114	\$ 642,984	\$ 3,420,723	\$ 5,385,122	\$ 9,776,960	\$ 11,812,032	\$ 12,166,393

Development Costs	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Development Costs</b>				Buildings B, C, D, I, J, K, L, & H Break Ground		Buildings A, E, F, G Break Ground		Buildings M, N, O Break Ground				Stabilization Yr
Construction hard cost per SF	3%	\$ 160	\$ 164.80	\$ 169.74	\$ 174.84	\$ 180.08	\$ 185.48	\$ 191.05	\$ 196.78	\$ 202.68	\$ 208.76	\$ 215.03
Total Square Feet Built in Year			\$ 176,700	\$ 50,550	\$ -	\$ 134,675	\$ 134,675	\$ 158,600	\$ 158,600	\$ -	\$ -	\$ -
<b>Total development cost</b>			\$ (29,120,160)	\$ (8,580,559)	\$ -	\$ (24,252,464)	\$ (24,980,038)	\$ (30,300,271)	\$ (31,209,279)	\$ -	\$ -	\$ -

Net Cash Flow	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Net Cash Flow</b>												
Net operating income			\$ -	\$ -	\$ (234,357)	\$ 2,123,114	\$ 642,984	\$ 3,420,723	\$ 5,385,122	\$ 9,776,960	\$ 11,812,032	\$ 12,166,393
Total development cost			\$ (29,120,160)	\$ (8,580,559)	\$ -	\$ (24,252,464)	\$ (24,980,038)	\$ (30,300,271)	\$ (31,209,279)	\$ -	\$ -	\$ -
Asset value	6.00%											\$ 202,773,212
Cost of sale	5.00%											\$ (10,138,661)
<b>Net cash flow</b>			\$ (29,120,160)	\$ (8,580,559)	\$ (234,357)	\$ 22,129,350	\$ 24,337,054	\$ 26,879,548	\$ 25,824,157	\$ 9,776,960	\$ 11,812,032	\$ 204,800,944

Discount Rate	10%
NPV	\$ (3,860,931)
UL IRR	9%

Affordable Apartments	Phase I		Phase II		Phase III	
Unit Type	SF	units	SF	units	SF	units
Studio	1,870	3	4,675	9	5,610	10
1 BR	14,025	19	6,375	9	15,938	21
2 BR	15,343	16	10,498	11	6,460	7
<b>Total</b>	<b>31,238</b>	<b>38</b>	<b>21,548</b>	<b>28</b>	<b>28,008</b>	<b>38</b>

Affordable Apartments	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Revenue Assumptions</b>				Buildings J, C & D Open	Buildings B, I, K, & H Open	Building L Opens		Buildings A,B,E,F,G Open		M,N,O Open		Stabilization Yr
Annual SF built	3%		0	0	31237.5	0	0	21547.5	0	28007.5		
Cumulative SF built					31,238	31,238	31,238	52,785	52,785	80,793	80,793	80,793
Net rentable area	90%				28,114	28,114	28,114	47,507	47,507	72,713	72,713	72,713
Gross Potential Rent					337,386	337,386	337,387	570,100	570,101	872,583	872,584	872,584
Annual Units Completed				0	35			28		38		
Cumulative Units Completed					35	35	35	63	63	101	101	101
Annual Units Absorbed					35			28		38		
Cumulative Units Absorbed					35	35	35	63	63	101	101	101
Occupancy	100%				35	35	35	63	63	101	101	101
Avg. rent / SF		\$ 1.57	\$ 1.62	\$ 1.66	\$ 1.71	\$ 1.76	\$ 1.82	\$ 1.87	\$ 1.93	\$ 1.99	\$ 2.05	\$ 2.11
Average Unit Size	773											
<b>Net Operating Income</b>												
Effective gross income			\$ -	\$ -	\$ 553,746.40	\$ 570,358.79	\$ 587,469.56	\$ 1,092,120.23	\$ 1,124,883.84	\$ 1,863,202.87	\$ 1,919,098.96	\$ 1,976,671.93
Operating expenses / SF		\$ 0.70	\$ 0.72	\$ 0.74	\$ 0.76	\$ 0.79	\$ 0.81	\$ 0.84	\$ 0.86	\$ 0.89	\$ 0.91	\$ 0.94
Operating expenses			\$ -	\$ -	\$ (286,726)	\$ (295,328)	\$ (304,188)	\$ (529,436)	\$ (545,319)	\$ (859,702)	\$ (885,493)	\$ (912,058)
<b>Net Operating Income</b>			\$ -	\$ -	\$ 267,020	\$ 275,031	\$ 283,282	\$ 562,685	\$ 579,565	\$ 1,003,500	\$ 1,033,606	\$ 1,064,614

Development Costs	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Development Costs</b>				Buildings B, C, D, I, J, K, L, & H Break Ground		Buildings A, E, F, G Break Ground		Buildings M, N, O Break Ground				Stabilization Yr
Construction Hard Costs per Sq. Ft.	3%	\$ 142	\$ 146.26	\$ 146.26	\$ 146.26	\$ 146.26	\$ 146.26	\$ 146.26	\$ 146.26	\$ 146.26	\$ 146.26	\$ 146.26
Total Square Feet Built in Year			18,375	9,350	-	12,675	12,675	16,475	16,475	-	-	-
<b>Total Development Cost</b>			\$ (2,687,528)	\$ (1,367,531)	\$ -	\$ (1,853,846)	\$ (1,853,846)	\$ (2,409,634)	\$ (2,409,634)	\$ -	\$ -	\$ -

Net Cash Flow	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Net Cash Flow</b>												
Net Operating Income			\$ -	\$ -	\$ 267,020	\$ 275,031	\$ 283,282	\$ 562,685	\$ 579,565	\$ 1,003,500	\$ 1,033,606	\$ 1,064,614
Total Development Cost			\$ (2,687,528)	\$ (1,367,531)	\$ -	\$ (1,853,846)	\$ (1,853,846)	\$ (2,409,634)	\$ (2,409,634)	\$ -	\$ -	\$ -
Asset value	6.00%											\$ 17,743,561
Cost of sale	5%											\$ (887,178)
<b>Net Cash Flow</b>			\$ (2,687,528)	\$ (1,367,531)	\$ 267,020	\$ 1,578,815	\$ 1,570,564	\$ 1,846,949	\$ 1,830,068	\$ 1,003,500	\$ 1,033,606	\$ 17,920,997

Discount Rate	10%
NPV	\$ 407,812
UL IRR	11%

Cumulative	factors	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Cumulative</b>			I, J	K, L	B, C, D	G, H	A	E, F	M	N	O	
Cumulative units built			-	-	35	35	35	63	63	101	101	101
Cumulative units absorbed			-	-	35	35	35	63	63	101	101	101
Total net operating income			\$ -	\$ -	\$ 32,663	\$ 2,398,145	\$ 926,266	\$ 3,983,408	\$ 5,964,687	\$ 10,780,461	\$ 12,845,637	\$ 13,231,006
Total development costs			\$ (31,807,688)	\$ (9,948,090)	\$ -	\$ (26,106,309)	\$ (26,833,883)	\$ (32,709,905)	\$ (33,618,913)	\$ -	\$ -	\$ -
Asset value												\$ 220,516,773
Cost of sale												\$ (11,025,839)
<b>Net Cash Flow</b>			\$ (31,807,688)	\$ (9,948,090)	\$ 32,663	\$ 23,708,164	\$ 25,907,617	\$ 28,726,497	\$ 27,654,225	\$ 10,780,461	\$ 12,845,637	\$ 222,721,941

Discount rate	10%
NPV	\$ (3,453,119)
UL IRR	9%

Inflation 3% Cost of sale 5% Discount rate 10%

Condos			
	size	price	price/sf
Market rate			
2 BR	1000	\$ 220,000	\$ 220.00
3 BR	1250	\$ 250,000	\$ 200.00
Affordable			
2 BR	1000	\$ 176,000	\$ 176.00
3 BR	1250	\$ 200,000	\$ 160.00
Hard cost / sf		\$ 142.00	
Soft costs		20%	
Cost of sale		5%	

Apartments			
	size	mo. rent	rent/sf
Market rate			
studio	550	\$ 1,183	\$ 2.15
1 BR	750	\$ 1,463	\$ 1.95
2 BR	950	\$ 1,805	\$ 1.90
Avg. Market Rent		\$ 2.00	
Exit cap rate			6.00%
Affordable			
studio	550	\$ 946	\$ 1.72
1 BR	750	\$ 1,170	\$ 1.56
2 BR	950	\$ 1,444	\$ 1.52
Exit cap rate			6%
Operating expenses / sf		\$ 0.70	\$ 105.00
Hard cost / sf		\$ 142.00	
Soft costs		20%	
Cost of sale		5%	

Graduate Student Housing			
	size	mo. rent	rent/sf
single	500	\$ 950	\$ 1.90
double	750	\$ 1,350	\$ 1.80
triple	900	\$ 1,530	\$ 1.70
Average Rent / sf		\$ 1.80	\$ 2.50
Average Apt Size		717	
Operating expenses / sf		\$ 0.80	
Hard cost / sf		\$ 125.00	
Soft costs		20%	
Exit cap rate		6%	
Cost of sale		5%	

Office		
Rent / SF		
traditional	\$ 25.00	
incubator	\$ 22.00	
shared	\$ 27.00	
institutional	\$ 24.00	\$ 108.00
TI / SF	\$ 20.00	\$ 105.00
Hard Cost / SF	\$ 105.00	
OpEx / SF	\$ 7.84	
Cap rate	6.00%	
Net rentable area	90%	
Soft costs	20%	
Cost of sale	5%	

Retail		
Rent/ TI		
anchor	\$ 25.00	\$ 16.00
boutique	\$ 30.00	\$ 3.50
service	\$ 35.00	
OpEx/Pass-thru	\$ 3.70	
boutique	\$ 3.50	
service	\$ 3.25	
Occupancy	100%	\$ 70.00
anchor	100%	
boutique	100%	
service	incremental	
Hard Cost / SF	\$ 80.00	
boutique	\$ 90.00	
service	\$ 100.00	
Cap rate	5.50%	
anchor	6.50%	
service	8%	
Weighted cap rate	6.00%	6.98%
Net rentable area	90%	
Soft costs	20%	
Cost of sale	5%	

Community		
Rent / SF		
library	12	
comm. center	14	
volunteer cente	14	
fitness center	16	
childcare	12	
TI / SF	\$ 24.00	
Hard Cost / SF	\$ 100.00	
OpEx / SF	\$ 5.00	
Cap rate	6.00%	
Net rentable area	90%	
Soft costs	20%	
Cost of sale	5%	

Hotel		
	Upscale	Boutique
Avg. room size (SF)	400	350
ADR	\$ 167.15	\$ 110.00
Hard cost / SF	\$ 160.00	\$ 150.00
Other revenues		20%
Annual operating expenses		35%
Soft costs		20%
Cap rate		6%
Cost of sale		5%

Underground Parking		
Monthly fee		
Residential monthly fee	\$ 80.00	
Office monthly fee	\$ 125.00	
Retail spaces leased from developer	\$ 100.00	
Hotel spaces leased from developer	\$ 125.00	
Hourly fee	\$ 5.00	
Non-working days / year	110	
Daily parked hours	4	
% utilization	50%	
Working days / year	255	
Daily parked hours	4	
% utilization	40%	
Residential Need / unit		
condo	2	
apartment	0.75	
student housing	0.5	
Office Need / 1000 SF	1.5	
Retail Need / 1000 SF		
anchor	2	
inline	0.5	
community	0	
Hotel Need / room		
upscale	0.5	
boutique	0.5	
U/G parking size (SF)	350	
Operating expenses	15%	
Hard cost / SF	\$ 50.00	
Soft costs	15%	

Infrastructure	
Demo/Remediation cost/SF	\$ 1.50
Sidewalk construction cost/SF	\$ 25.00
Road construction cost/mile	\$ 90.00
Paving / cobbling cost/SF	\$ 25.00
Streetscaping cost/SF	\$ 35.00
Utilities	\$ 500.00
Bridging cost/SF	\$ 350.00
Installation cost/tree	\$ 25.00
Landscaping cost/SF	\$ 20.00

Financing	
<b>Construction loan</b>	
Phase I construction loan interest	
Phase II construction loan interest	
Phase III construction loan interest	
<b>Permanent loan</b>	
Permanent loan interest	
Term (years)	
<b>NMTC loan</b>	
Loan A interest (blended)	
Term (years)	
LoanB interest (blended)	
Term (years)	

Land Valuation & Acquisition	
Basis: higher of assessed value or last sale price	
Value increase per phase	
Rolling option cost per annum	4%
Transcation cost	3%

Sources

FHA Median Home Price 2016	\$297,000
Guideline for for-sale affordable housing	
no more than 80% MHP	\$237,600
avg unit size	926
mx. Sales price / sf	\$256.59

MT Alliance	
AMI 2014	\$ 55,769
AMI 2018	\$ 62,769
Affordable eligibility	80%
Rent as % income	35%
Avg. unit size (sf)	773
Max. Rent / sf	\$ 1.90

seem too low?

Parking garage HC \$ 42.00 /sf  
U/G parking HC \$ 50.00 /sf

27

\$ 105.00

\$ 105.00

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Community	Phase I	Phase II	Phase III
	SF	SF	SF
library	-	-	-
community center	34,915	-	43,380
volunteer center	15,736	-	15,736
fitness center	-	10,252	20,504
child care	14,409	-	16,364
<b>Total</b>	<b>65,061</b>	<b>10,252</b>	<b>95,985</b>

Community Space Revenue Projections		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
factors				Buildings J, C & D Open	Buildings B, I, K, & H Open	Building L Opens	Buildings A,B,E,F,G Open	M,N,O Open					Stabilization Yr
Library	Annual SF built			-	-	-	-	-	-	-	20,094	-	-
	Cumulative SF built			-	-	-	-	-	-	-	20,094	20,094	20,094
	Total net rentable area	90%		-	-	-	-	-	-	-	18,084	18,084	18,084
	Avg. rent / SF	3%	\$ 12.00	\$ 12.36	\$ 12.73	\$ 13.11	\$ 13.51	\$ 13.91	\$ 14.33	\$ 14.76	\$ 15.20	\$ 15.66	\$ 16.13
	Gross Potential Rent			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 274,903	\$ 283,150	\$ 291,645
Comm. Cent	Annual SF built			-	-	34,915	-	-	8,465	-	-	-	-
	Cumulative SF built			-	-	34,915	34,915	34,915	43,380	43,380	43,380	43,380	43,380
	Total net rentable area	90%		-	-	31,424	31,424	31,424	39,042	39,042	39,042	39,042	39,042
	Avg. rent / SF	3%	\$ 10.00	\$ 10.30	\$ 10.61	\$ 10.93	\$ 11.26	\$ 11.59	\$ 11.94	\$ 12.30	\$ 12.67	\$ 13.05	\$ 13.44
	Gross Potential Rent			\$ -	\$ -	\$ 343,374	\$ 353,675	\$ 364,285	\$ 466,185	\$ 480,170	\$ 494,576	\$ 509,413	\$ 524,695
Volunteer	Annual SF built			-	-	15,736	-	-	-	-	-	-	-
	Cumulative SF built			-	-	15,736	15,736	15,736	15,736	15,736	15,736	15,736	15,736
	Total net rentable area	90%		-	-	14,163	14,163	14,163	14,163	14,163	14,163	14,163	14,163
	Avg. rent / SF	3%	\$ 10.00	\$ 10.30	\$ 10.61	\$ 10.93	\$ 11.26	\$ 11.59	\$ 11.94	\$ 12.30	\$ 12.67	\$ 13.05	\$ 13.44
	Gross Potential Rent			\$ -	\$ -	\$ 154,758	\$ 159,401	\$ 164,183	\$ 169,108	\$ 174,182	\$ 179,407	\$ 184,789	\$ 190,333
Fitness Cent	Annual SF built			-	-	-	-	-	-	-	20,504	-	-
	Cumulative SF built			-	-	-	-	-	-	-	20,504	20,504	20,504
	Total net rentable area	90%		-	-	-	-	-	-	-	18,454	18,454	18,454
	Avg. rent / SF	3%	\$ 16.00	\$ 16.48	\$ 16.97	\$ 17.48	\$ 18.01	\$ 18.55	\$ 19.10	\$ 19.68	\$ 20.27	\$ 20.88	\$ 21.50
	Gross Potential Rent			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 374,027	\$ 385,248	\$ 396,806
Child Care	Annual SF built			-	1,955	14,409	-	-	-	-	-	-	-
	Cumulative SF built			-	1,955	16,364	16,364	16,364	16,364	16,364	16,364	16,364	16,364
	Total net rentable area	90%		-	1,759	14,728	14,728	14,728	14,728	14,728	14,728	14,728	14,728
	Development Cost			\$ -	\$ 201,317	\$ 1,528,696	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Avg. rent / SF	3%	\$ 12.00	\$ 12.36	\$ 12.73	\$ 13.11	\$ 13.51	\$ 13.91	\$ 14.33	\$ 14.76	\$ 15.20	\$ 15.66	\$ 16.13
Gross Potential Rent			\$ -	\$ 22,394	\$ 193,118	\$ 198,912	\$ 204,879	\$ 211,026	\$ 217,357	\$ 223,877	\$ 230,594	\$ 237,511	
<b>Net Operating Income</b>													
Total Gross Potential Rent			\$ -	\$ 22,394	\$ 691,250	\$ 711,988	\$ 733,347	\$ 846,319	\$ 871,709	\$ 1,546,790	\$ 1,593,194	\$ 1,640,990	
Operating Expenses / SF	3%	\$ 5.00	\$ 5.15	\$ 5.30	\$ 5.46	\$ 5.63	\$ 5.80	\$ 5.97	\$ 6.15	\$ 6.33	\$ 6.52	\$ 6.72	
Total Operating Expenses			\$ -	\$ (9,331)	\$ (329,532)	\$ (339,418)	\$ (349,600)	\$ (405,574)	\$ (417,741)	\$ (544,816)	\$ (561,161)	\$ (577,996)	
<b>Net Operating Income</b>			\$ -	\$ 13,063	\$ 361,718	\$ 372,570	\$ 383,747	\$ 440,745	\$ 453,967	\$ 1,001,974	\$ 1,032,033	\$ 1,062,994	

Development Costs	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Construction hard cost per SF	3%	\$ 100	\$ 103.00	\$ 106.09	\$ 109.27	\$ 112.55	\$ 115.93	\$ 119.41	\$ 122.99	\$ 126.68	\$ 130.48	\$ 134.39
Total Sq Ft Constructed			\$ 32,530	\$ 32,530	\$ -	\$ 5,210	\$ 5,210	\$ 10,252	\$ 10,252	\$ -	\$ -	\$ -
Total Construction Cost			\$ 3,350,624	\$ 3,451,143	\$ -	\$ 586,375	\$ 603,967	\$ 1,224,155	\$ 1,260,880	\$ -	\$ -	\$ -
Tenant Improvement Allowance	3%	\$ 24	\$ 24.72	\$ 25.46	\$ 26.23	\$ 27.01	\$ 27.82	\$ 28.66	\$ 29.52	\$ 30.40	\$ 31.31	\$ 32.25
Total Absorbed Community Space by Year			\$ -	\$ 1,955	\$ 65,061	\$ -	\$ -	\$ 8,465	\$ -	\$ 40,598	\$ -	\$ -
Total Tenant Improvement Costs			\$ -	\$ 49,766	\$ 1,706,245	\$ -	\$ -	\$ 242,590	\$ -	\$ 1,234,275	\$ -	\$ -
<b>Total Development Cost</b>			\$ (3,350,624)	\$ (3,500,909)	\$ (1,706,245)	\$ (586,375)	\$ (603,967)	\$ (1,466,745)	\$ (1,260,880)	\$ (1,234,275)	\$ -	\$ -

Net Cash Flow	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Net operating income			\$ -	\$ 13,063	\$ 361,718	\$ 372,570	\$ 383,747	\$ 440,745	\$ 453,967	\$ 1,001,974	\$ 1,032,033	\$ 1,062,994
Total development cost			\$ (3,350,624)	\$ (3,500,909)	\$ (1,706,245)	\$ (586,375)	\$ (603,967)	\$ (1,466,745)	\$ (1,260,880)	\$ (1,234,275)	\$ -	\$ -
Asset value	6.00%										\$ 17,716,568	
Cost of sale	5.00%										\$ (885,828)	
<b>Net Cash Flow</b>			\$ (3,350,624)	\$ (3,487,845)	\$ (1,344,527)	\$ (213,806)	\$ (220,220)	\$ (1,026,000)	\$ (806,913)	\$ (232,301)	\$ 17,862,773	

Discount rate	10%
NPV	\$ (747,507)
UL IRR	8%

**Market Rate Condos**

For-Sale Condos	Phase I		Phase II		Phase III	
	SF	units	SF	units	SF	units
2 BR	43,945	44	-	-	-	-
3 BR	63,750	51	-	-	-	-
<b>Total</b>	<b>116,110</b>	<b>95</b>	-	-	-	-

Condo Revenue Projections	factors	2016	2017	2018		2019		2020		2021		2022		2023		2024		2025		2026		2027	
				Buildings J, C & D Open	Buildings B, I, K, & H Open	Building L Opens	Buildings A,E,F,G Open	M,N,O Open	Stabilization Yr														
Annual SF Completed				-	11,985	-	95,710	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SF Completed				-	11,985	11,985	107,695	107,695	107,695	107,695	107,695	107,695	107,695	107,695	107,695	107,695	107,695	107,695	107,695	107,695	107,695	107,695	
Annual units finished				-	11	-	84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative units finished				-	11	11	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	
Annual units absorbed / sold	100%			-	11	-	84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative units absorbed / sold				-	11	11	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	
Inflation	3%																						
Avg. price / SF		\$ 212		\$ 218	\$ 225	\$ 231	\$ 238	\$ 246	\$ 253	\$ 260	\$ 268	\$ 276	\$ 285										
<b>Net Operating Income</b>				\$ -	\$ 2,693,055	\$ -	\$ 22,815,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales income				\$ -	\$ 2,693,055	\$ -	\$ 22,815,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cost of sales	5%			\$ -	\$ (134,653)	\$ -	\$ (1,140,798)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Net income from sales</b>				\$ -	\$ 2,558,402	\$ -	\$ 21,675,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Development Costs	factors	2016	2017	2018		2019		2020		2021		2022		2023		2024		2025		2026		2027	
				Construction hard cost per SF	3%	\$ 145	\$ 149	\$ 154	\$ 158	\$ 163	\$ 168	\$ 173	\$ 178	\$ 184	\$ 189	\$ 195	\$ 201						
Total Square Feet				\$ 62,883	\$ 48,783	\$ 48,783	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Development Cost</b>				\$ (9,673,375)	\$ (7,729,495)	\$ (7,961,380)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Net Cash Flow	factors	2016	2017	2018		2019		2020		2021		2022		2023		2024		2025		2026		2027	
				Net sales income				\$ -	\$ 2,558,402	\$ -	\$ 21,675,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Cost				\$ (9,673,375)	\$ (7,729,495)	\$ (7,961,380)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Net Cash Flow</b>				\$ (9,673,375)	\$ (5,171,094)	\$ (7,961,380)	\$ 21,675,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Discount Rate	10%
NPV	\$ (4,244,679)
UL IRR	-2%

**Affordable Condos**

For-Sale Condos	Phase I		Phase II		Phase III	
	SF	units	SF	units	SF	units
Affordable						
2 BR	8,415	8	-	-	-	-
3 BR	12,750	10	-	-	-	-
<b>Total</b>	<b>21,165</b>	<b>19</b>	-	-	-	-

Affordable Condo Revenue Projections	factors	2016	2017	2018		2019		2020		2021		2022		2023		2024		2025		2026		2027	
				Buildings J, C & D Open	Buildings B, I, K, & H Open	Building L Opens	Buildings A,B,E,F,G Open	M,N,O Open	Stabilization Yr														
Annual SF built				-	-	-	21,165	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative SF built				-	-	-	21,165	21,165	21,165	21,165	21,165	21,165	21,165	21,165	21,165	21,165	21,165	21,165	21,165	21,165	21,165	21,165	
Annual units completed				-	-	-	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Annual units absorbed / sold	100%			-	-	-	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Inflation	3%																						
Avg. price / SF		\$ 166		\$ 171	\$ 176	\$ 181	\$ 187	\$ 192	\$ 198	\$ 204	\$ 210	\$ 217	\$ 223										
<b>Net Operating Income</b>				\$ -	\$ -	\$ -	\$ 3,954,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales income				\$ -	\$ -	\$ -	\$ 3,954,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cost of sales	5%			\$ -	\$ -	\$ -	\$ (197,718)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Net sales income</b>				\$ -	\$ -	\$ -	\$ 3,756,634	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Development Costs	factors	2016	2017	2018		2019		2020		2021		2022		2023		2024		2025		2026		2027	
				Construction hard cost per SF	3%	\$ 140		\$ 144	\$ 149	\$ 153	\$ 158	\$ 162	\$ 167	\$ 172	\$ 177	\$ 183	\$ 188						
Total construction cost				\$ (1,196,860)	\$ (1,232,766)	\$ (1,269,749)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total development cost</b>				\$ (1,196,860)	\$ (1,232,766)	\$ (1,269,749)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Net Cash Flow	factors	2016	2017	2018		2019		2020		2021		2022		2023		2024		2025		2026		2027	
				Net sales income				\$ -	\$ -	\$ -	\$ 3,756,634	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total development cost				\$ (1,196,860)	\$ (1,232,766)	\$ (1,269,749)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Net cash flow</b>				\$ (1,196,860)	\$ (1,232,766)	\$ (1,269,749)	\$ 3,756,634	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Discount Rate	10%
NPV	\$ (495,019)
UL IRR	1%

Cumulative	factors	2016	2017	2018		2019		2020		2021		2022		2023		2024		2025		2026		2027	
				B, C, D, I, J, K, L, & H	A, E, F, & G	M, N, & O	Stabilization Yr																
Total units built				-	11	-	103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative units sold				-	11	-	103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total net sales income				\$ -	\$ 2,558,402	\$ -	\$ 25,431,803	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total development costs				\$ (10,870,235)	\$ (8,962,261)	\$ (9,231,129)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Net Cash Flow</b>				\$ (10,870,235)	\$ (6,403,859)	\$ (9,231,129)	\$ 25,431,803	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Discount Rate	10%
NPV	\$ (4,739,697)
UL IRR	-2%

Block	Parcel	SF	Owner	Existing	Building Area	Appraisal			Last Transaction	Highest Value
						Land Value	Building Value	Total		
A	1400800006079	7,601	CGG GENERAL AGENCY INC	Office	2,988	\$ 50,000	\$ 200,000	\$ 250,000		\$ 250,000
A	1400800006077	7,601	FOURTH STREET PROPERTIES INC	Clubs	5,000	\$ 177,900	\$ 132,100	\$ 310,000		\$ 310,000
A	1400800006090	18,800	SEIUS ENTERPRISES INC	Food	3,120	\$ 487,200	\$ 67,200	\$ 554,400		\$ 554,400
A	1400800006071	7,601	SEIUS ENTERPRISES INC	Office	8,232	\$ 317,500	\$ 106,400	\$ 423,900		\$ 423,900
A	1400800006070	8,076	SEIUS ENTERPRISES INC	Office	8,232	\$ 263,600	\$ 4,600	\$ 268,200		\$ 268,200
A	1400800006072	10,420	SEIUS ENTERPRISES INC	Retail	5,400	\$ 341,500	\$ 85,500	\$ 427,000		\$ 427,000
A	1400800006094	20,634	SEIUS ENTERPRISES INC	Food	18,738	\$ 981,000	\$ 165,077	\$ 1,146,077		\$ 1,146,077
A	1400800006075	10,450	SEIUS ENTERPRISES INC	Food	9,625	\$ 403,500	\$ 296,500	\$ 700,000		\$ 700,000
A	1400800006076	19,345	FOURTH STREET PROPERTIES INC	Office	9,164	\$ 391,200	\$ 286,900	\$ 678,100		\$ 678,100
A	1400800006065	7,601	FOURTH STREET PROPERTIES INC	Parking	-	\$ 190,000	\$ 7,800	\$ 197,800		\$ 197,800
<b>A Total</b>		<b>118,129</b>			<b>70,499</b>	<b>\$ 3,603,500</b>	<b>\$ 1,351,977</b>	<b>\$ 4,955,477</b>		<b>\$ 4,955,477</b>

Block	Parcel	SF	Owner	Existing	Building Area	Appraisal			Last Transaction	Highest Value
						Land Value	Building Value	Total		
B	1400800009008	3,598	FLORENCE BIRNBERG	Food	2,426	\$ 206,400	\$ 24,100	\$ 230,500		\$ 230,500
B	1400800009030	29,708	COOL MOUNTAIN FARMS SIX EIGHT EIGHT	Medical	12,760	\$ 2,136,300	-	\$ 2,136,300		\$ 2,136,300
B	1400800009026	12,001	DEPARTMENT OF TRANSPORTATION	Olympic Torch	-	\$ 475,900	-	\$ 475,900		\$ 475,900
B	1400800009011	9,252	VARSITY REALTY CORP	Parking	-	\$ 277,600	\$ 9,000	\$ 286,600		\$ 286,600
B	1400800009012	11,400	VARSITY REALTY CORP	Parking	-	\$ 342,000	\$ 11,600	\$ 353,600		\$ 353,600
B	1400800009021	12,711	VARSITY REALTY CORPORATION	Parking	-	\$ 381,400	\$ 12,600	\$ 394,000		\$ 394,000
B	1400800009022	11,979	SIX SIX FOUR SPRING STREET LLC	Parking	-	\$ 359,400	\$ 10,900	\$ 370,300		\$ 370,300
B	1400800009015	11,400	VARSITY REALTY CORPORATION	Parking	-	\$ 342,000	\$ 10,000	\$ 352,000		\$ 352,000
B	1400800009007	38,002	VARSITY REALTY CORP	Parking	-	\$ 1,140,100	\$ 37,400	\$ 1,177,500		\$ 1,177,500
B	1400800009028	13,068	VARSITY REALTY CORPORATION	Parking	-	\$ 392,000	\$ 12,400	\$ 404,400		\$ 404,400
<b>B Total</b>		<b>153,119</b>			<b>15,186</b>	<b>\$ 6,053,100</b>	<b>\$ 128,000</b>	<b>\$ 6,181,100</b>		<b>\$ 6,181,100</b>

Block	Parcel	SF	Owner	Existing	Building Area	Appraisal			Last Transaction	Highest Value
						Land Value	Building Value	Total		
C	1400800010001	6,251	DONNELLAN THOMAS A	Parking	-	\$ 324,000	\$ 5,600	\$ 329,600		\$ 329,600
C	1400800010002	3498	DONNELLAN THOMAS A	Parking	-	\$ 69,800	-	\$ 69,800		\$ 69,800
C	1400800010021	9,749	DONNELLAN THOMAS A	Parking	-	\$ 513,000	\$ 10,000	\$ 523,000		\$ 523,000
C	1400800010020	10,668	THE ROMAN CATHOLIC ARCHDIOCESE, ARC	Parking	-	\$ 475,200	\$ 9,300	\$ 484,500		\$ 484,500
C	1400800010019	10,724	DONNELLAN THOMAS A	Parking	-	\$ 598,700	\$ 11,200	\$ 609,900		\$ 609,900
C	1400800010018	10,724	THE ROMAN CATHOLIC ARCHDIOCESE, ARC	Parking	-	\$ 598,700	-	\$ 598,700		\$ 598,700
C	1400800010017	9,500	DONNELLAN THOMAS A	Parking	-	\$ 522,000	\$ 9,700	\$ 531,700		\$ 531,700
C	1400800010016	10,450	RELIASTAR LIFE INSURANCE CO	Parking	-	\$ 368,900	\$ 11,200	\$ 380,100		\$ 380,100
C	1400800010015	9,500	RELIASTAR LIFE INSURANCE CO	Parking	-	\$ 334,100	\$ 9,500	\$ 343,600		\$ 343,600
C	1400800010014	12,367	RELIASTAR LIFE INSURANCE CO	Parking	-	\$ 402,200	\$ 23,300	\$ 425,500		\$ 425,500
C	1400800010003	2,400	THE ROMAN CATHOLIC ARCHDIOCESE, ARC	Parking	-	\$ 75,400	-	\$ 75,400		\$ 75,400
C	1400800010004	2,400	THE ROMAN CATHOLIC ARCHDIOCESE, ARC	Parking	-	\$ 64,800	-	\$ 64,800		\$ 64,800
C	1400800010035	17,398	HOTT JEFF W JR & WATSON BARBARA	Gas Station	6,380	\$ 1,139,400	\$ 122,400	\$ 1,261,800		\$ 1,261,800
C	1400800010008	7,388	DONNELLAN THOMAS A	High school	5,274	\$ 446,000	\$ 194,700	\$ 640,700		\$ 640,700
C	1400800010033	20,904	DONNELLAN THOMAS A	High school	53,700	\$ 1,423,300	\$ 2,010,700	\$ 3,434,000		\$ 3,434,000
C	1400800010011	21,506	RELIASTAR LIFE INSURANCE CO	Parking	-	\$ 719,650	\$ 20,900	\$ 740,550		\$ 740,550
C	1400800010012	10,359	RELIASTAR LIFE INSURANCE CO	Parking	-	\$ 364,300	\$ 12,400	\$ 376,700		\$ 376,700
C	1400800010013	10,420	GILBERT WILSTEN M D FAMILY ASSOCIAT	Parking	-	\$ 414,300	\$ 12,400	\$ 426,700		\$ 426,700
<b>C Total</b>		<b>186,206</b>			<b>65,854</b>	<b>\$ 8,853,750</b>	<b>\$ 2,469,300</b>	<b>\$ 11,317,050</b>		<b>\$ 11,317,050</b>

Block	Parcel	SF	Owner	Existing	Building Area	Appraisal			Last Transaction	Highest Value
						Land Value	Building Value	Total		
D	1400800009029	39,204	VARSITY REALTY CORPORATION	Parking	62,220	\$ 1,764,200	\$ 71,000	\$ 1,835,200		\$ 1,835,200
D	1400800009027	871	VARSITY REALTY CORPORATION	Parking	-	\$ 12,500	-	\$ 12,500		\$ 12,500
D	1400800009024	35,697	VARSITY REALTY CORPORATION	Varsity	21,136	\$ 2,621,400	\$ 34,900	\$ 2,656,300		\$ 2,656,300
D	1400800009023	8,242	VARSITY REALTY CORPORATION	Parking	-	\$ 247,300	\$ 8,600	\$ 255,900		\$ 255,900
<b>D Total</b>		<b>84,014</b>			<b>83,356</b>	<b>\$ 4,645,400</b>	<b>\$ 114,500</b>	<b>\$ 4,759,900</b>		<b>\$ 4,759,900</b>

Block	Parcel	SF	Owner	Existing	Building Area	Appraisal			Last Transaction	Highest Value
						Land Value	Building Value	Total		
E	1400490008001	7,445	MARTA	MTRTA	-	\$ 455,200	\$ 8,551,700	\$ 9,006,900		\$ 9,006,900
E	1400490008016	8,851	MARTA	MGOV	-	\$ 498,600	-	\$ 498,600		\$ 498,600
E	1400490008015	8,851	MARTA	MTRTA	-	\$ 498,600	-	\$ 498,600		\$ 498,600
E	1400490008014	6,268	MARTA	MTRTA	-	\$ 405,700	-	\$ 405,700		\$ 405,700
E	1400490008022	8,159	MARTA	MTRTA	-	\$ 473,800	-	\$ 473,800		\$ 473,800
E	1400490008012	8,159	MARTA	MTRTA	-	\$ 147,400	-	\$ 147,400		\$ 147,400
E	1400490008002	22,542	MARTA	MTRTA	-	\$ 596,400	-	\$ 596,400		\$ 596,400
E	1400490001014	1,307	MARTIN TAYLOR J	Apartments	12,763	\$ 15,300	\$ 96,100	\$ 111,400		\$ 111,400
E	1400490008011	6,016	BELLE MEADE INVESTMENTS LLC	CEAT	10,455	\$ 396,600	\$ 603,400	\$ 1,000,000		\$ 1,000,000
E	1400490008010	14,057	BELLE MEADE INVESTMENTS LLC	-	-	\$ 868,700	\$ 10,200	\$ 878,900		\$ 878,900
<b>E Total</b>		<b>91,855</b>			<b>23,218</b>	<b>\$ 4,356,300</b>	<b>\$ 9,261,400</b>	<b>\$ 13,617,700</b>		<b>\$ 13,617,700</b>

Block	Parcel	SF	Owner	Existing	Building Area	Appraisal			Last Transaction	Highest Value
						Land Value	Building Value	Total		
F	1400500001062	158,123	BOA	1,684,539	\$ 17,741,800	\$ 209,173,200	\$ 226,915,000		\$ 226,915,000	
F	1400500001007	42,253	-	-	-	\$ -	\$ -	\$ -		\$ -
F	1400500001048	20,909	-	-	-	\$ -	\$ -	\$ -		\$ -
F	1400500001058	20,156	-	-	-	\$ -	\$ -	\$ -		\$ -
F	1400500001059	43,647	-	-	-	\$ -	\$ -	\$ -		\$ -
F	1400500001019	10,090	-	-	-	\$ -	\$ -	\$ -		\$ -
F	1400500001018	2,800	-	-	-	\$ -	\$ -	\$ -		\$ -
<b>F Total</b>		<b>308,792</b>			<b>1,684,539</b>	<b>\$ 17,741,800</b>	<b>\$ 209,173,200</b>	<b>\$ 226,915,000</b>		<b>\$ 226,915,000</b>

Block	Parcel	SF	Owner	Existing	Building Area	Appraisal			Last Transaction	Highest Value
						Land Value	Building Value	Total		
A+	14008000070262	78,586	BP PEACHTREE LLC	Structured parking	402,732	\$ 4,571,500	\$ 4,985,800	\$ 9,557,300		\$ 9,557,300
A+	1400800007098	4,560	FOUNTAINVIEW HOLDINGS LP	House	5,103	\$ 258,100	\$ 124,900	\$ 383,000		\$ 383,000
A+	14008000070106	10,240	SUNTRUST BANK	Bank	3,449	\$ 700,000	\$ 1,100,000	\$ 1,800,000		\$ 1,800,000
A+	14008000070148	7,801	MIDTOWN BANK & TRUST COMPANY	Parking	-	\$ 460,800	\$ 11,700	\$ 472,500		\$ 472,500
A+	14008000070155	30,548	MIDTOWN BANK & TRUST COMPANY	Bank	14,763	\$ 2,204,600	\$ 1,550,100	\$ 3,754,700		\$ 3,754,700
<b>A+ Total</b>		<b>131,735</b>			<b>426,047</b>	<b>\$ 8,195,000</b>	<b>\$ 7,772,500</b>	<b>\$ 15,967,500</b>		<b>\$ 15,967,500</b>

Block	Parcel	SF	Owner	Existing	Building Area	Appraisal			Last Transaction	Highest Value
						Land Value	Building Value	Total		
D+	14 008000100390	28,706	ALL SAINTS EPISCOPAL CH INC	Child care	56,990	\$ 2,147,300	\$ 6,092,700	\$ 8,240,000		\$ 8,240,000
D+	14 008000100309	3,990	JO & B MIDTOWN LLC	Comm. center	3,462	\$ 323,600	\$ 50,200	\$ 373,800		\$ 373,800
D+	14 008000100291	3,798	ALL SAINTS EPISCOPAL CH INC	Comm. center	2,360	\$ 316,800	\$ 87,900	\$ 404,700		\$ 404,700
D+	14 008000100283	1,712	JO & B MIDTOWN LLC	Food	1,710	\$ 193,300	\$ 55,900	\$ 249,200		\$ 249,200
D+	14 008000100275	3,149	ALL SAINTS EPISCOPAL CH INC	Food	3,619	\$ 293,400	\$ 224,800	\$ 518,200		\$ 518,200
D+	14 008000100267	5,149	JO & B MIDTOWN LLC	Food	6,615	\$ 365,400	\$ 152,200	\$ 517,600		\$ 517,600
D+	14 008000100259	9,500	PONCE DE LEON STREET ACADEMY INC	Co-op gallery	-	\$ 199,800	\$ 101,700	\$ 301,500		\$ 301,500
D+	14 008000100366	11,400	ALL SAINTS EPISCOPAL CH INC	Co-op gallery	-	\$ 200,400	-	\$ 200,400		\$ 200,400
D+	14 008000100382	57,072	ALL SAINTS EPISCOPAL CH INC	Parish house	-	\$ 4,269,100	\$ 2,932,800	\$ 7,201,900		\$ 7,201,900
<b>D+ Total</b>		<b>77,972</b>			<b>-</b>	<b>\$ 4,669,300</b>	<b>\$ 3,034,500</b>	<b>\$ 7,703,800</b>		<b>\$ 18,007,300</b>

Block	Parcel	SF	Owner	Existing	Building Area	Land Value	Building Value	Total	Last Transaction	Highest Value
MARTA Air		80,000	MARTA	Bus Stop	-	\$ 25,000,000	\$ -	\$ 25,000,000		\$

Graduate Student Housing	Phase I		Phase II		Phase III	
	SF	units	SF	units	SF	units
Single	17,000	29			19,000	32
Double	34,300	39			37,800	43
Triple	16,500	15			133,100	119
<b>Total</b>	<b>67,800</b>	<b>83</b>	-	-	<b>189,900</b>	<b>194</b>

Graduate Student Housing	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Revenue Assumptions</b>				Buildings J, C & D Open	Buildings B, I, K, & H Open	Building L Opens		Buildings A,B,E,F,G Open	M,N,O Open			Stabilization Yr
Annual SF built			-	33,000	34,800	-	-	-	-	189,900	-	-
Cumulative SF built			-	33,000	67,800	67,800	67,800	67,800	67,800	257,700	257,700	257,700
Net Rentable Area	85%		-	28,050	57,630	57,630	57,630	57,630	57,630	219,045	219,045	219,045
Gross Potential Rent \$	1.80		-	50,490	103,734	103,734	103,734	103,734	103,734	394,281	394,281	394,281
Annual Units Completed			0	40	42	0	0	-	-	194		
Cumulative Units Completed			0	40	83	83	83	83	83	277	277	277
Annual Units Absorbed	100%		-	40	42	-	-	-	-	194	-	-
Cumulative Units Rented			-	40	83	83	83	83	83	277	266	266
Stabilized Occupancy	3.80%		96%	96%	96%	96%	96%	96%	96%	96%	96%	96%
Avg. rent / SF \$	1.80		\$ 1.87	\$ 1.94	\$ 2.01	\$ 2.09	\$ 2.17	\$ 2.25	\$ 2.34	\$ 2.43	\$ 2.52	\$ 2.61
Average Unit Size	717											
<b>Net Operating Income</b>												
Effective Gross Income			\$ -	\$ 673,483	\$ 1,428,924	\$ 1,483,223	\$ 1,539,585	\$ 1,598,089	\$ 1,658,817	\$ 5,773,810	\$ 5,765,472	\$ 5,984,560
Operating expenses / SF \$	0.80		\$ 0.83	\$ 0.86	\$ 0.89	\$ 0.93	\$ 0.96	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.16
Operating expenses			\$ -	\$ (341,334)	\$ (727,936)	\$ (755,597)	\$ (784,310)	\$ (814,114)	\$ (845,050)	\$ (3,333,991)	\$ (3,460,683)	\$ (3,592,189)
<b>Net operating income</b>			\$ -	\$ 332,148	\$ 700,988	\$ 727,626	\$ 755,275	\$ 783,976	\$ 813,767	\$ 2,439,818	\$ 2,304,789	\$ 2,392,371

Development Costs	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
				Buildings B, C, D, I, J, K, L, & H Break Ground		Buildings A, E,F,G Break Ground		Buildings M, N, O Break Ground				Stabilization Yr
Construction hard cost per SF \$	3%		\$ 128.75	\$ 132.61	\$ 136.59	\$ 140.69	\$ 144.91	\$ 149.26	\$ 153.73	\$ 158.35	\$ 163.10	\$ 167.99
Total Square Feet Built in Year			\$ 50,400	\$ 17,400	\$ -	\$ -	\$ -	\$ 94,950	\$ 94,950	\$ -	\$ -	\$ -
<b>Total development cost</b>			\$ (6,489,000)	\$ (2,307,458)	\$ -	\$ -	\$ -	\$ (14,171,908)	\$ (14,597,065)	\$ -	\$ -	\$ -

Net Cash Flow	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Net operating income			\$ -	\$ 332,148	\$ 700,988	\$ 727,626	\$ 755,275	\$ 783,976	\$ 813,767	\$ 2,439,818	\$ 2,304,789	\$ 2,392,371
Total development cost			\$ (6,489,000)	\$ (2,307,458)	\$ -	\$ -	\$ -	\$ (14,171,908)	\$ (14,597,065)	\$ -	\$ -	\$ -
Asset value	6.00%											\$ 39,872,853
Cost of sale	5.00%											\$ (1,993,643)
<b>Net cash flow</b>			\$ (6,489,000)	\$ (1,975,309)	\$ 700,988	\$ 727,626	\$ 755,275	\$ (13,387,932)	\$ (13,783,299)	\$ 2,439,818	\$ 2,304,789	\$ 40,271,582

Discount rate	10%
NPV	\$ (3,027,034)
UL IRR	7%



Hotel	Phase I		Phase II		Phase III	
	SF	rooms	SF	rooms	SF	rooms
Upscale	66,623	167	-	-	-	-
Boutique	58,821	168	-	-	-	-
Total	125,444	335	-	-	-	-

Upscale Hotel Revenue Projections	2016	2017	2018		2019		2020		2021		2022		2023		2024		2025		2026	2027
	factors			Buildings J, C & D Open	Buildings B, I, K, & H Open	Building L Opens		Buildings A,B,E,F,G Open	M,N,O Open									Stabilization Yr		
Annual SF Completed			-	-	-	56,630	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SF Completed			-	-	-	56,630	56,630	56,630	56,630	56,630	56,630	56,630	56,630	56,630	56,630	56,630	56,630	56,630	56,630	56,630
Annual Rooms Completed	(Avg Room Size)	400	-	-	-	142	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Rooms Completed			-	-	-	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142
Occupancy		65%	65%	65%	65%	75%	75%	75%	70%	70%	70%	70%	65%	65%	65%	65%	65%	65%	65%	60%
ADR		3% \$ 167.15	\$ 172.16	\$ 177.33	\$ 182.65	\$ 188.13	\$ 193.77	\$ 199.59	\$ 205.57	\$ 211.74	\$ 218.09	\$ 224.64	\$ 231.00	\$ 237.31	\$ 243.62	\$ 250.00	\$ 256.31	\$ 262.62	\$ 269.00	\$ 275.31
<b>Net Operating Income</b>			\$ -	\$ -	\$ -	\$ 7,291,117	\$ 7,509,851	\$ 7,219,470	\$ 7,436,054	\$ 7,112,055	\$ 7,325,416	\$ 6,964,780	\$ 7,130,166	\$ 7,345,552	\$ 7,560,938	\$ 7,776,324	\$ 7,991,710	\$ 8,207,096	\$ 8,422,482	\$ 8,637,868
Room revenues			\$ -	\$ -	\$ -	\$ 7,291,117	\$ 7,509,851	\$ 7,219,470	\$ 7,436,054	\$ 7,112,055	\$ 7,325,416	\$ 6,964,780	\$ 7,130,166	\$ 7,345,552	\$ 7,560,938	\$ 7,776,324	\$ 7,991,710	\$ 8,207,096	\$ 8,422,482	\$ 8,637,868
Other revenues		20%	\$ -	\$ -	\$ -	\$ 1,458,223	\$ 1,501,970	\$ 1,443,894	\$ 1,487,211	\$ 1,422,411	\$ 1,465,083	\$ 1,392,956	\$ 1,439,920	\$ 1,483,237	\$ 1,526,554	\$ 1,569,871	\$ 1,613,188	\$ 1,656,505	\$ 1,700,000	\$ 1,743,500
Total revenues			\$ -	\$ -	\$ -	\$ 8,749,341	\$ 9,011,821	\$ 8,663,364	\$ 8,923,265	\$ 8,534,466	\$ 8,790,500	\$ 8,357,737	\$ 8,570,106	\$ 8,829,073	\$ 9,088,042	\$ 9,347,013	\$ 9,606,024	\$ 9,865,034	\$ 10,124,044	\$ 10,383,054
Annual operating expenses		35%	\$ -	\$ -	\$ -	\$ (3,062,269)	\$ (3,154,137)	\$ (3,032,177)	\$ (3,123,143)	\$ (2,987,063)	\$ (3,076,675)	\$ (2,925,208)	\$ (2,812,927)	\$ (2,902,907)	\$ (2,992,887)	\$ (3,082,867)	\$ (3,172,847)	\$ (3,262,827)	\$ (3,352,807)	\$ (3,442,787)
<b>Net Operating Income</b>			\$ -	\$ -	\$ -	\$ 5,687,072	\$ 5,857,684	\$ 5,631,187	\$ 5,800,122	\$ 5,547,403	\$ 5,713,825	\$ 5,432,529	\$ 5,637,279	\$ 5,886,167	\$ 6,134,225	\$ 6,382,277	\$ 6,630,330	\$ 6,878,382	\$ 7,126,434	\$ 7,374,486

Development Costs	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Construction hard cost per SF	3%	\$ 165	\$ 169.95	\$ 175.05	\$ 180.30	\$ 185.71	\$ 191.28	\$ 197.02	\$ 202.93	\$ 209.02	\$ 215.29	\$ 221.75
Annual Construction Sq Ft			\$ 22,208	\$ 22,208	\$ 22,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Development Cost</b>			\$ (3,774,206.59)	\$ (3,887,432.79)	\$ (4,004,055.78)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Cash Flow	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Net operating income			\$ -	\$ -	\$ -	\$ 5,687,072	\$ 5,857,684	\$ 5,631,187	\$ 5,800,122	\$ 5,547,403	\$ 5,713,825	\$ 5,432,529
Total development cost			\$ (3,774,207)	\$ (3,887,433)	\$ (4,004,056)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset value	6.00%										\$ 90,542,146	\$ -
Cost of sale	5%										\$ (4,527,107)	\$ -
<b>Cash Flow</b>			\$ (3,774,207)	\$ (3,887,433)	\$ (4,004,056)	\$ 5,687,072	\$ 5,857,684	\$ 5,631,187	\$ 5,800,122	\$ 5,547,403	\$ 5,713,825	\$ 91,447,568

Discount Rate	10%
NPV	\$ 44,292,507
Unlevered IRR	29%

Boutique Hotel Revenue Projections	2016	2017	2018		2019		2020		2021		2022		2023		2024		2025		2026	2027
	factors			Buildings J, C & D Open	Buildings B, I, K, & H Open	Building L Opens		Buildings A,B,E,F,G Open	M,N,O Open									Stabilization Yr		
Annual SF Completed			-	49,998	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SF Completed			-	49,998	49,998	49,998	49,998	49,998	49,998	49,998	49,998	49,998	49,998	49,998	49,998	49,998	49,998	49,998	49,998	49,998
Annual Rooms Completed	(Avg Room Size)	350	-	142.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Rooms Completed			-	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143
Occupancy		65%	65%	75%	75%	70%	70%	70%	70%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	60%
ADR		0% \$ 110.00	\$ 113.30	\$ 116.70	\$ 120.20	\$ 123.81	\$ 127.52	\$ 131.35	\$ 135.29	\$ 139.34	\$ 143.53	\$ 147.83	\$ 152.12	\$ 156.41	\$ 160.70	\$ 165.00	\$ 169.29	\$ 173.58	\$ 177.87	\$ 182.16
<b>Net Operating Income</b>			\$ -	\$ 4,563,543	\$ 4,700,449	\$ 4,518,698	\$ 4,654,259	\$ 4,793,887	\$ 4,585,011	\$ 4,722,561	\$ 4,864,238	\$ 4,624,768								
Room revenues			\$ -	\$ 4,563,543	\$ 4,700,449	\$ 4,518,698	\$ 4,654,259	\$ 4,793,887	\$ 4,585,011	\$ 4,722,561	\$ 4,864,238	\$ 4,624,768								
Other revenues		20%	\$ -	\$ 912,709	\$ 940,090	\$ 903,740	\$ 930,852	\$ 958,777	\$ 917,002	\$ 944,512	\$ 972,848	\$ 924,954								
Total revenues			\$ -	\$ 5,476,252	\$ 5,640,539	\$ 5,422,438	\$ 5,585,111	\$ 5,752,664	\$ 5,502,013	\$ 5,667,073	\$ 5,837,086	\$ 5,549,722								
Annual operating expenses		35%	\$ -	\$ (1,916,688)	\$ (1,974,189)	\$ (1,897,853)	\$ (1,954,789)	\$ (2,013,433)	\$ (1,925,704)	\$ (1,983,476)	\$ (2,042,980)	\$ (1,942,402)								
<b>Net Operating Income</b>			\$ -	\$ 3,559,563	\$ 3,666,350	\$ 3,524,585	\$ 3,630,322	\$ 3,739,232	\$ 3,576,308	\$ 3,683,597	\$ 3,794,105	\$ 3,607,319								

Development Costs	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Construction hard cost per SF	0%	\$ 150	\$ 154.50	\$ 159.14	\$ 163.91	\$ 168.83	\$ 173.89	\$ 179.11	\$ 184.48	\$ 190.02	\$ 195.72	\$ 201.59
Annual Construction Sq Ft			\$ 58,821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Development Cost</b>			\$ (9,087,794)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Cash Flow	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Net operating income			\$ -	\$ 3,559,563	\$ 3,666,350	\$ 3,524,585	\$ 3,630,322	\$ 3,739,232	\$ 3,576,308	\$ 3,683,597	\$ 3,794,105	\$ 3,607,319
Total development cost			\$ (9,087,794)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset value	6.00%										\$ 60,121,978	\$ -
Cost of sale	5%										\$ (3,006,099)	\$ -
<b>Cash Flow</b>			\$ (9,087,794)	\$ 3,559,563	\$ 3,666,350	\$ 3,524,585	\$ 3,630,322	\$ 3,739,232	\$ 3,576,308	\$ 3,683,597	\$ 3,794,105	\$ 60,723,198

Discount Rate	10%
NPV	\$ 32,781,052
Unlevered IRR	36%

Phase I	I		J		K		L		B		C		D		G		H		Totals	
	SF	units	SF	units	SF	units	SF	units	SF	units	SF	units	SF	units	SF	units	SF	units	SF	units
Residential	73,700	67	33,000	48	34,800	50	137,500	116	279,700	326	14,100	12	-	-	57,050	79	106,050	147	735,900	845
For-Sale Condos	73,700	67	-	-	-	-	137,500	116	-	-	14,100	12	-	-	-	-	-	-	225,300	195
market rate	67,100	61	-	-	-	-	112,600	95	-	-	14,100	12	-	-	-	-	-	-	193,800	168
affordable	6,600	6	-	-	-	-	24,900	21	-	-	-	-	-	-	-	-	-	-	31,500	27
Rental Apartments	-	-	-	-	-	-	-	-	279,700	326	-	-	-	-	57,050	79	106,050	147	442,800	552
market rate	-	-	-	-	-	-	-	-	252,300	294	-	-	-	-	52,750	73	96,700	134	401,750	501
affordable	-	-	-	-	-	-	-	-	27,400	32	-	-	-	-	4,300	6	9,350	13	41,050	51
Dorm	-	-	33,000	48	34,800	50	-	-	-	-	-	-	-	-	-	-	-	-	67,800	98
market rate	-	-	33,000	48	34,800	50	-	-	-	-	-	-	-	-	-	-	-	-	67,800	98
affordable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office	32,310	-	#REF!	-	#REF!	-	-	-	-	#REF!	-	#REF!	-	#REF!	-	#REF!	-	#REF!	#REF!	-
Retail	109,017	-	#REF!	-	#REF!	-	80,716	-	14,607	#REF!	-	#REF!	-	#REF!	-	#REF!	-	#REF!	#REF!	-
Hotel	81,028	224	#REF!	#REF!	#REF!	#REF!	22,208	56	22,208	56	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Community	32,530	-	#REF!	#REF!	#REF!	#REF!	32,530	-	-	-	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Parking	150,527	430	#REF!	#REF!	#REF!	#REF!	133,936	383	-	-	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

20,000  
17280  
566,400

Phase II	A		E		F		Totals	
	SF	units	SF	units	SF	units	SF	units
Residential	181,550	229	56,100	78	-	-	237,650	307
For-Sale Condos	-	-	-	-	-	-	-	-
market rate	-	-	-	-	-	-	-	-
affordable	-	-	-	-	-	-	-	-
Rental Apartments	181,550	229	56,100	78	-	-	237,650	307
market rate	164,800	208	51,800	72	-	-	216,600	280
affordable	16,750	21	4,300	6	-	-	21,050	27
Dorm	-	-	-	-	-	-	-	-
market rate	-	-	-	-	-	-	-	-
affordable	-	-	-	-	-	-	-	-
Office	364,702	-	-	-	#REF!	-	#REF!	-
Retail	93,286	-	93,286	-	23,344	-	209,917	-
Hotel	-	-	-	-	-	-	-	-
Community	5,210	-	5,210	-	10,252	-	20,672	-
Parking	205,786	588	252,073	720	191,622	547	649,481	1,856

Phase III	M		N		O		Totals	
	SF	units	SF	units	SF	units	SF	units
Residential	166,100	222	189,900	213	184,050	255	540,050	690
For-Sale Condos	-	-	-	-	-	-	-	-
market rate	-	-	-	-	-	-	-	-
affordable	-	-	-	-	-	-	-	-
Rental Apartments	166,100	222	-	-	184,050	255	350,150	477
market rate	150,350	201	-	-	166,850	231	317,200	432
affordable	15,750	21	-	-	17,200	24	32,950	45
Dorm	-	-	189,900	213	-	-	189,900	213
market rate	-	-	189,900	213	-	-	189,900	213
affordable	-	-	-	-	-	-	-	-
Office	-	-	-	-	#REF!	-	#REF!	-
Retail	-	-	-	-	#REF!	-	#REF!	-
Hotel	-	-	-	-	#REF!	#REF!	#REF!	#REF!
Community	-	-	-	-	#REF!	#REF!	#REF!	#REF!
Parking	-	-	-	-	#REF!	#REF!	#REF!	#REF!

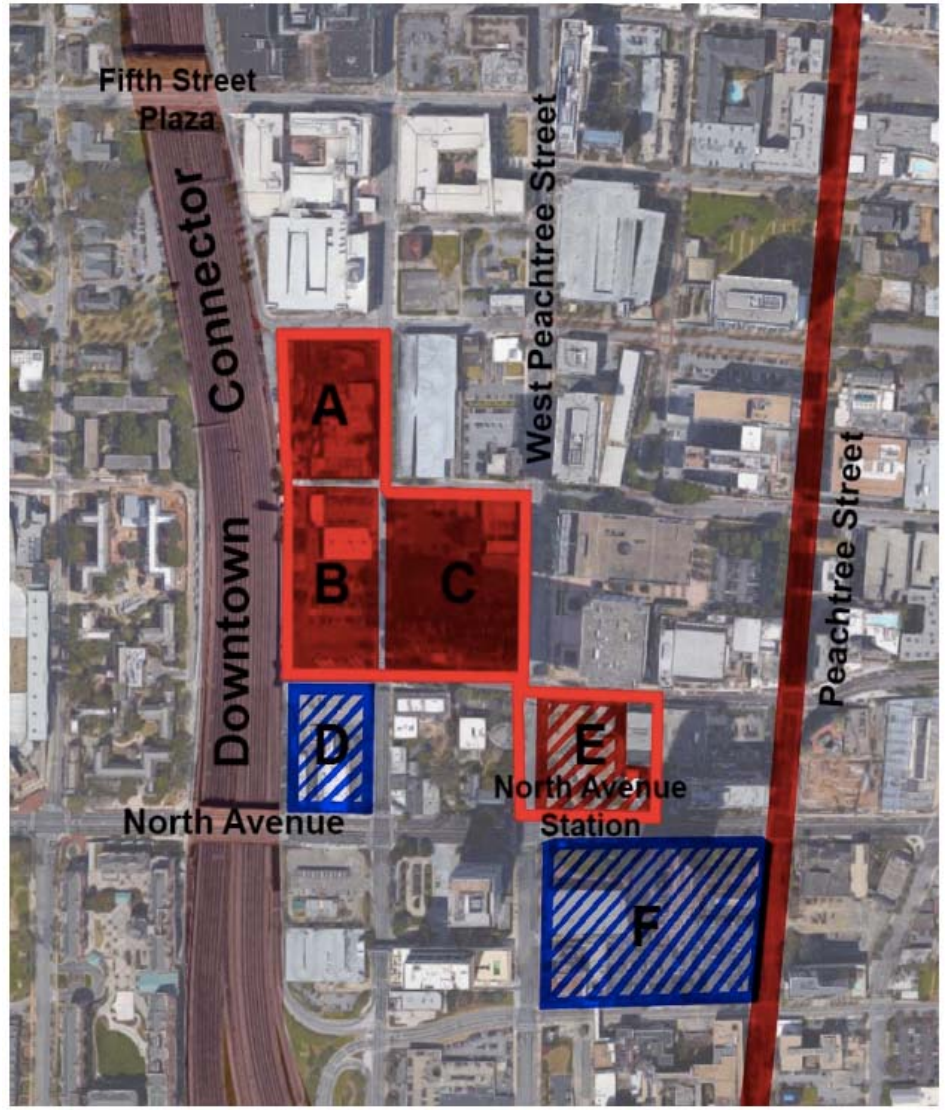
Total Project Buildout	Phase I		Phase II		Phase III		Project Totals	
	SF	units	SF	units	SF	units	SF	units
Residential	735,900	845	237,650	307	540,050	690	1,513,600	1,842
For-Sale Condos	225,300	195	-	-	-	-	225,300	195
market rate	193,800	168	-	-	-	-	193,800	168
affordable	31,500	27	-	-	-	-	31,500	27
Rental Apartments	442,800	552	237,650	307	350,150	477	1,030,600	1,336
market rate	401,750	501	216,600	280	317,200	432	935,550	1,213
affordable	41,050	51	21,050	27	32,950	45	95,050	123
Graduate Student Housing	67,800	98	-	-	189,900	213	257,700	311
market rate	67,800	98	-	-	189,900	213	257,700	311
affordable	-	-	-	-	-	-	-	-
Office	#REF!	-	#REF!	-	#REF!	-	#REF!	-
Retail	#REF!	-	209,917	-	#REF!	-	#REF!	-
Hotel	#REF!	#REF!	-	-	#REF!	#REF!	#REF!	#REF!
Community	#REF!	#REF!	20,672	-	#REF!	#REF!	#REF!	#REF!
Parking	#REF!	#REF!	649,481	1,856	#REF!	#REF!	#REF!	#REF!



Demolition & Remediation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
growth factors			Phase I			Phase II			Phase III			Stabilization
3% parcel			I, J, K, L, H			A, B, C, D, E, F, & G			M, N, & O			
Demo/Remediation cost/SF	\$ 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		450,000				338,750		337,500				
Block demolition costs		\$ (695,250)				\$ (589,056)		\$ (622,624)				
Remediation SF	\$ 0.50	\$ 0.52	\$ 0.53	\$ 0.55	\$ 0.56	\$ 0.58	\$ 0.60	\$ 0.61	\$ 0.63	\$ 0.65	\$ 0.67	
Remediation costs		\$ (231,750)				\$ (196,352)		\$ (207,541)				
<b>Total Demolition &amp; Remediation Costs</b>		<b>\$ (927,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (785,408)</b>	<b>\$ -</b>	<b>\$ (830,165)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

Public Infrastructure	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
growth factors			Phase I			Phase II			Phase III			Stabilization
3% parcel			I, J, K, L, H			A, B, C, D, E, F, & G			M, N, & O			
Sidewalk SF		26,500				20,100		16,200				
Sidewalk construction cost/SF	3% \$ 25.00	\$ 25.75	\$ 26.52	\$ 27.32	\$ 28.14	\$ 28.98	\$ 29.85	\$ 30.75	\$ 31.67	\$ 32.62	\$ 33.60	
Sidewalk construction costs		\$ (682,375)				\$ (582,535)		\$ (498,099)				
Road SF		140,625				64,250		63,230				
Road construction cost/SF	3% \$ 90.00	\$ 92.70	\$ 95.48	\$ 98.35	\$ 101.30	\$ 104.33	\$ 107.46	\$ 110.69	\$ 114.01	\$ 117.43	\$ 120.95	
Road construction costs		\$ (13,035,938)				\$ (6,703,502)		\$ (6,998,843)				
Paving / Cobbling SF		140,625				64,250		63,230				
Paving / cobbling cost/SF	3% \$ 25.00	\$ 25.75	\$ 26.52	\$ 27.32	\$ 28.14	\$ 28.98	\$ 29.85	\$ 30.75	\$ 31.67	\$ 32.62	\$ 33.60	
Paving / cobbling costs		\$ (3,621,094)				\$ (1,862,084)		\$ (1,944,123)				
Streetscaping SF		26,500				20,100		16,200				
Streetscaping cost/SF	3% \$ 35.00	\$ 36.05	\$ 37.13	\$ 38.25	\$ 39.39	\$ 40.57	\$ 41.79	\$ 43.05	\$ 44.34	\$ 45.67	\$ 47.04	
Streetscaping costs		\$ (955,325)				\$ (815,549)		\$ (697,338)				
Utilities SF		26,500				20,100		16,200				
Utilities Cost per SF	3% \$ 500.00	\$ 515	\$ 530	\$ 546	\$ 563	\$ 580	\$ 597	\$ 615	\$ 633	\$ 652	\$ 672	
Utility Costs		\$ (13,647,500)				\$ (11,650,704)		\$ (9,961,978)				
Bridging SF		96,000				109,000		203,000				
Bridging cost/SF	3% \$ 350.00	\$ 360.50	\$ 371.32	\$ 382.45	\$ 393.93	\$ 405.75	\$ 417.92	\$ 430.46	\$ 443.37	\$ 456.67	\$ 470.37	
Bridging costs		\$ (34,608,000)				\$ (44,226,306)		\$ (87,382,538)				
Number of trees		333				303		565				
Installation cost/tree	3% \$ 25.00	\$ 25.75	\$ 26.52	\$ 27.32	\$ 28.14	\$ 28.98	\$ 29.85	\$ 30.75	\$ 31.67	\$ 32.62	\$ 33.60	
Cost of trees		\$ (8,575)				\$ (8,782)		\$ (17,372)				
Landscaping SF		133,638				109,000		257,111				
Landscaping cost/SF	3% \$ 20.00	\$ 20.60	\$ 21.22	\$ 21.85	\$ 22.51	\$ 23.19	\$ 23.88	\$ 24.60	\$ 25.34	\$ 26.10	\$ 26.88	
Landscaping costs		\$ (2,752,943)				\$ (2,527,217)		\$ (6,324,282)				
<b>Public Infrastructure costs</b>		<b>\$ (69,311,749)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (68,376,680)</b>	<b>\$ -</b>	<b>\$ (113,824,574)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

Infrastructure	Phase I	Phase II	Phase III	Totals
	SF	SF	SF	SF
demolition	(695,250)	(589,056)	(622,624)	(1,906,930)
remediation	(231,750)	(196,352)	(207,541)	(635,643)
sidewalk	(682,375)	(582,535)	(498,099)	(1,763,009)
road	(13,035,938)	(6,703,502)	63,230	(19,676,210)
paving / cobbling	(3,621,094)	(1,862,084)	16,200	(5,466,978)
streetscaping	(955,325)	(815,549)	(697,338)	(2,468,213)
utilities	(13,647,500)	(11,650,704)	(9,961,978)	(35,260,183)
bridging	(34,608,000)	(44,226,306)	(87,382,538)	(166,216,844)
planted trees / park	(8,575)	(8,782)	(17,372)	(34,728)
landscaping	(2,752,943)	(2,527,217)	(6,324,282)	(11,604,442)
<b>Total</b>	<b>(70,238,749)</b>	<b>(69,162,088)</b>	<b>(105,632,343)</b>	<b>(245,033,180)</b>



Office	Phase I	Phase II	Phase III
	SF	SF	SF
traditional	25,848	540,296	-
incubator	-	-	203,887
shared/maker's space	-	9,885	37,121
institutional	-	14,689	21,646
<b>Total</b>	<b>25,848</b>	<b>564,870</b>	<b>262,654</b>

Revenue Assumptions		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
factors				Buildings J, C & D Open		Buildings B, I, K, & H Open		Building L Opens	Buildings A,B,E,F,G Open		M,N,O Open	Stabilization Yr	
traditional	Annual SF built			-	25,848	-	-	-	540,296	-	-	-	-
	Cumulative SF built			-	25,848	25,848	25,848	25,848	566,144	566,144	566,144	566,144	566,144
	Annual SF Absorbed			-	25,848	-	-	-	270,148	270,148	-	-	-
	Cumulative SF Absorbed			-	25,848	25,848	25,848	25,848	295,996	566,144	566,144	481,223	481,223
	Stabilized Occupancy	85%		65	70%	70%	75%	75%	80%	80%	85%	85%	85%
	Avg. rent / SF	3%	\$ 25.00	\$ 25.75	\$ 26.52	\$ 27.32	\$ 28.14	\$ 28.98	\$ 29.85	\$ 30.75	\$ 31.67	\$ 32.62	\$ 33.60
	<b>Gross Potential Rent</b>			\$ -	\$ 8,226,710	\$ 8,473,511	\$ 8,727,716	\$ 8,989,548	\$ 106,030,511	\$ 208,885,842	\$ 215,152,417	\$ 188,365,941	\$ 194,016,920
incubator	Annual SF built			-	-	-	-	-	-	-	203,887	-	-
	Cumulative SF built			-	-	-	-	-	-	-	203,887	203,887	203,887
	Annual SF Absorbed			-	-	-	-	-	-	-	203,887	-	-
	Cumulative SF Absorbed			-	-	-	-	-	-	-	183,498	183,498	183,498
	Stabilized Occupancy	90%		-	85%	90%	90%	90%	90%	90%	90%	90%	90%
	Avg. rent / SF	3%	\$ 22.00	\$ 22.66	\$ 23.34	\$ 24.04	\$ 24.76	\$ 25.50	\$ 26.27	\$ 27.06	\$ 27.87	\$ 28.71	\$ 29.57
	<b>Gross Potential Rent</b>			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,366,812	\$ 63,207,816	\$ 65,104,050
shared	Annual SF built			-	-	-	-	-	9,885	-	37,121	-	-
	Cumulative SF built			-	-	-	-	-	9,885	9,885	47,007	47,007	47,007
	Annual SF Absorbed			-	-	-	-	-	9,885	9,885	37,121	-	-
	Cumulative SF Absorbed			-	-	-	-	-	9,885	9,885	47,007	44,656	44,656
	Stabilized Occupancy	95%		80%	80%	85%	85%	85%	90%	90%	90%	95%	95%
	Avg. rent / SF	3%	\$ 27.00	\$ 27.81	\$ 28.64	\$ 29.50	\$ 30.39	\$ 31.30	\$ 32.24	\$ 33.21	\$ 34.20	\$ 35.23	\$ 36.29
	<b>Gross Potential Rent</b>			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,824,356	\$ 3,939,087	\$ 19,293,130	\$ 18,878,327	\$ 19,444,677
institutional	Annual SF built			-	-	-	-	-	14,689	-	21,646	-	-
	Cumulative SF built			-	-	-	-	-	14,689	14,689	36,334	36,334	36,334
	Annual SF Absorbed			-	-	-	-	-	14,689	-	21,646	-	-
	Cumulative SF Absorbed			-	-	-	-	-	14,689	14,689	36,334	32,701	32,701
	Stabilized Occupancy	90%		-	85%	90%	90%	90%	90%	90%	90%	90%	90%
	Avg. rent / SF	3%	\$ 24.00	\$ 24.72	\$ 25.46	\$ 26.23	\$ 27.01	\$ 27.82	\$ 28.66	\$ 29.52	\$ 30.40	\$ 31.31	\$ 32.25
	<b>Gross Potential Rent</b>			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,051,241	\$ 5,202,778	\$ 13,255,843	\$ 12,288,166	\$ 12,656,811
	Effective gross income	3%		\$ -	\$ 8,226,710	\$ 8,473,511	\$ 8,727,716	\$ 8,989,548	\$ 114,906,109	\$ 218,027,707	\$ 309,068,202	\$ 282,740,251	\$ 291,222,459
	Operating expenses / SF	\$ 7.84		\$ 8.08	\$ 8.32	\$ 8.57	\$ 8.82	\$ 9.09	\$ 9.36	\$ 9.64	\$ 9.93	\$ 10.23	\$ 10.54
	Operating expenses			\$ -	\$ (2,579,896)	\$ (2,657,293)	\$ (2,737,012)	\$ (2,819,122)	\$ (66,359,193)	\$ (68,349,968)	\$ (101,702,971)	\$ (104,754,060)	\$ (107,896,682)
	<b>Net Operating Income</b>			\$ -	\$ 5,646,814	\$ 5,816,218	\$ 5,990,704	\$ 6,170,426	\$ 48,546,916	\$ 149,677,739	\$ 207,365,230	\$ 177,986,191	\$ 183,325,776

Development Costs		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
factors				Buildings B, C, D, I, J, K, L, & H Break Ground			Buildings A, E,F,G Break Ground		Buildings M, N, O Break Ground			Stabilization Yr	
	Construction hard cost per SF	3%	\$ 105	\$ 108.15	\$ 111.39	\$ 114.74	\$ 118.18	\$ 121.72	\$ 125.38	\$ 129.14	\$ 133.01	\$ 137.00	\$ 141.11
	Total Square Footage Being Built by Year			32,310	-	-	364,702	364,702	164,159	164,159	-	-	-
	Total Hard Costs			\$ (3,494,355)	\$ -	\$ -	\$ (43,099,880)	\$ (44,392,876)	\$ (20,581,482)	\$ (21,198,926)	\$ -	\$ -	\$ -
	Tenant improvement allowance	\$ 20		\$ 20.60	\$ 21.22	\$ 21.85	\$ 22.51	\$ 23.19	\$ 23.88	\$ 24.60	\$ 25.34	\$ 26.10	\$ 26.88
	Total Tenant Improvement Costs			\$ -	\$ (548,447.31)	\$ -	\$ -	\$ -	\$ (7,038,270.47)	\$ (6,644,961.02)	\$ (6,654,443.83)	\$ -	\$ -
	<b>Total Development Cost</b>			\$ (3,494,355)	\$ (548,447)	\$ -	\$ (43,099,880)	\$ (44,392,876)	\$ (27,619,752)	\$ (27,843,887)	\$ (6,654,444)	\$ -	\$ -

Net Cash Flow		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	Net operating income			\$ -	\$ 5,646,814	\$ 5,816,218	\$ 5,990,704	\$ 6,170,426	\$ 48,546,916	\$ 149,677,739	\$ 207,365,230	\$ 177,986,191	\$ 183,325,776
	Total development cost			\$ (3,494,355)	\$ (548,447)	\$ -	\$ (43,099,880)	\$ (44,392,876)	\$ (27,619,752)	\$ (27,843,887)	\$ (6,654,444)	\$ -	\$ -
	Asset value	6.00%										\$ 3,055,429,608	
	Cost of sale	5%										\$ (152,771,480)	
	<b>Net cash flow</b>			\$ (3,494,355)	\$ 5,098,366	\$ 5,816,218	\$ (37,109,175)	\$ (38,222,450)	\$ 20,927,164	\$ 121,833,852	\$ 200,710,787	\$ 3,080,644,319	\$ 3,085,983,904

Discount rate	10%
NPV	\$ 2,620,567,686
UL IRR	139%

Underground Parking	Phase I		Phase II		Phase III	
	SF	spaces	SF	spaces	SF	spaces
Underground	314,277	898	381,759	1,091	383,244	1,095
Total	314,277	898	381,759	1,091	383,244	1,095

Parking Demand	factors	2016	2017	Phase I		Phase II		Phase III			2026	Stabilization Yr	
				2018	2019	2020	2021	2022	2023	2024			2025
Residential Needs				Buildings J, C & D Open	Buildings B, I, K, & H Open	Building L Opens		Buildings A,B,E,F,G Open	M,N,O Open				
	Cumulative units absorbed			11	-	-	103	-	-	-	-	-	
	Cumulative parking requirement	1.12		-	2	2	19	19	19	19	19	19	
Apt.				-	-	220	182	-	178	150	222	184	
	Cumulative parking requirement	0.85		-	-	37	68	68	99	124	162	193	
Student				-	40	42	-	-	-	-	194	-	
	Cumulative parking requirement	0.17		-	7	14	14	14	14	14	47	47	
Office				-	25,848	25,848	25,848	25,848	320,570	590,718	853,372	853,372	
	Cumulative parking requirement	1.75		-	45	45	45	45	561	1,034	1,493	1,493	
Retail				-	34,850	122,564	198,358	232,493	352,014	406,035	452,724	452,724	
	Cumulative parking requirement	2.92		-	102	357	579	678	1,027	1,184	1,320	1,320	
Hotel				-	-	142	142	142	142	142	142	142	
	Cumulative parking requirement	0.5		-	-	71	71	71	71	71	71	71	
Event Parking		0											
Total Cumulative Parking Required				-	156	527	796	896	1,790	2,446	3,113	3,144	3,073
Parking Actually Built				-	133	765	-	-	1,091	-	-	1,095	-
Cumulative Parking Built				-	133	898	898	898	1,989	1,989	3,084	3,084	3,084
% of Proposed Parking Requirement Satisfied				0%	85%	170%	113%	100%	111%	81%	99%	98%	100%

Transit Station Area Parking Requirements		
Residential		85%
weighted avg. (condo)	1.31 per unit	1.12 per unit
weighted avg. (apt)	1.00 per unit	0.85 per unit
studio	1 per unit	
1 BR	1 per unit	
2 BR	1 per unit	
3 BR	1.5 per unit	
Office	2.5 per 1000 sf	70%
		1.75 per 1000 sf
Retail & restaurants	2.5 per 600 sf	70%
	4.17 per 1000 sf	1.75 per 600 sf
		2.92 per 1000 sf
Hotel		
Community		

Revenue Assumptions	factors	2016	2017	Phase I		Phase II		Phase III			2026	Stabilization Yr	
				2018	2019	2020	2021	2022	2023	2024			2025
				Buildings J, C & D Open	Buildings B, I, K, & H Open	Building L Opens		Buildings A,B,E,F,G Open	M,N,O Open				
	Underground Parking Spaces Finished			133	765	-	-	1,091	-	1,095	-	-	
	Cumulative Parking Spaces Finished			133	898	898	898	1,989	1,989	3,084	3,084	3,084	
	Allocation to RESIDENTIAL demand			9	53	102	102	132	157	228	259	259	
	Allocation to OFFICE demand			45	45	45	45	561	1,034	1,493	1,493	1,493	
	Allocation to RETAIL demand			102	357	579	678	1,027	1,184	1,320	1,320	1,320	
	Allocation to HOTEL demand			-	71	71	71	71	71	71	71	-	
	Parking Available for Hourly Use			-	23	(371)	(102)	(2)	(198)	458	29	60	
Garage Parking Fee													
	Residential monthly fee	3%	\$ 80	\$ 82.40	\$ 84.87	\$ 87.42	\$ 90.04	\$ 92.74	\$ 95.52	\$ 98.39	\$ 101.34	\$ 104.38	\$ 107.51
	Office monthly fee	\$ 125	\$ 128.75	\$ 132.61	\$ 136.59	\$ 140.69	\$ 144.91	\$ 149.26	\$ 153.73	\$ 158.35	\$ 163.10	\$ 167.99	\$ 173.03
	Retail spaces leased from developer (mo)	\$ 100	\$ 103.00	\$ 106.09	\$ 109.27	\$ 112.55	\$ 115.93	\$ 119.41	\$ 122.99	\$ 126.68	\$ 130.48	\$ 134.39	\$ 138.42
	Hotel spaces leased from developer (mo)	\$ 125	\$ 128.75	\$ 132.61	\$ 136.59	\$ 140.69	\$ 144.91	\$ 149.26	\$ 153.73	\$ 158.35	\$ 163.10	\$ 167.99	\$ 173.03
	Hourly parking rate	\$ 5.00	\$ 5.15	\$ 5.30	\$ 5.46	\$ 5.63	\$ 5.80	\$ 5.97	\$ 6.15	\$ 6.33	\$ 6.52	\$ 6.72	\$ 6.92
Net Operating Income													
	Residential Parking Monthly Revenue			\$ -	\$ 759	\$ 4,797	\$ 9,430	\$ 9,713	\$ 12,983	\$ 15,957	\$ 23,819	\$ 27,890	\$ 28,726
	Office Monthly Parking Revenue			\$ -	\$ 6,179	\$ 6,364	\$ 6,555	\$ 6,752	\$ 86,245	\$ 163,692	\$ 243,569	\$ 250,876	\$ 258,402
	Retail Monthly Parking Revenue			\$ -	\$ 11,107	\$ 40,235	\$ 67,069	\$ 80,969	\$ 126,272	\$ 150,020	\$ 172,288	\$ 177,457	\$ 182,780
	Hotel Monthly Parking Revenue			\$ -	\$ -	\$ 9,959	\$ 10,258	\$ 10,565	\$ 10,882	\$ 11,209	\$ 11,545	\$ 11,892	\$ -
	Hourly Parking Revenue			\$ -	\$ 27,627	\$ (459,514)	\$ (129,665)	\$ (2,788)	\$ (268,170)	\$ 637,645	\$ 41,868	\$ 89,265	\$ (15,842)
	Annual Revenue from Hourly Retail Parking	\$ 1,100	3%	\$ 1,133	\$ 1,167	\$ 1,202	\$ 1,238	\$ 1,275	\$ 1,313	\$ 1,353	\$ 1,393	\$ 1,435	\$ 1,478
	Total Revenue			\$ -	\$ 262,214	\$ 338,096	\$ 1,083,395	\$ 1,401,207	\$ 2,804,800	\$ 5,069,054	\$ 5,907,747	\$ 6,174,745	\$ 6,092,975
	Operating Expenses	15%		\$ -	\$ (39,332)	\$ (50,714)	\$ (162,509)	\$ (210,181)	\$ (420,720)	\$ (760,358)	\$ (886,162)	\$ (926,212)	\$ (913,946)
	Parking Net Operating Income			\$ -	\$ 222,882	\$ 287,381	\$ 920,885	\$ 1,191,026	\$ 2,384,080	\$ 4,308,696	\$ 5,021,585	\$ 5,248,533	\$ 5,179,029

Development Costs	factors	2016	2017	2018		2019		2020		2021		2022		2023		2024		2025		2026	2027
				Buildings B, C, D, I, J, K, L, & H Break Ground	Buildings A, E, F, G Break Ground	Buildings M, N, O Break Ground															
	Construction Cost Per Space	3%	\$ 17,500	\$ 18,025	\$ 18,566	\$ 19,123	\$ 19,696	\$ 20,287	\$ 20,896	\$ 21,523	\$ 22,168	\$ 22,834	\$ 23,519	\$ 24,224	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Underground Parking Spaces Built			430	383	-	588	720	547	547	-	-	-	-	-	-	-	-	-	-	-
	Total Development Costs			\$ (7,984,726.98)	\$ (7,317,800.50)	\$ -	\$ (11,928,115.15)	\$ (15,049,429.18)	\$ (11,783,554.73)	\$ (12,137,061.37)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Net Cash Flow	factors	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total Development Cost		\$ -	\$ -	\$ (7,984,727)	\$ (7,317,801)	\$ -	\$ (11,928,115)	\$ (15,049,429)	\$ (11,783,555)	\$ (12,137,061)	\$ -	\$ -	\$ -
Asset value	6.00%			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of sale	5.00%			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow		\$ -	\$ -	\$ (7,984,727)	\$ (7,094,919)	\$ 287,381	\$ (11,007,230)	\$ (13,858,403)	\$ (9,399,475)	\$ (7,828,365)	\$ 5,021,585	\$ 88,350,307	\$ -

Discount rate	10%
NPV	\$ 1,326,592
UL IRR	11%

Construction Schedule by Phases	2018		2019		2020		2021		2022		2023		2024		2025		2026		Totals	
	Buildings B, C, D, I, J, K, L, & H Break Ground				Buildings A, E, F, G Break Ground				Buildings M, N, O Break Ground				Stabilized Year							
	SF	units	SF	units	SF	units	SF	units	SF	units	SF	units	SF	units	SF	units	SF	units	SF	units
Residential	316,658	375	134,383	158	57,083	49	147,350	193	147,350	193	270,025	357	270,025	357	-	-	-	-	1,342,875	1,682
For-Sale Condos	71,183	62	57,083	49	57,083	49	-	-	-	-	-	-	-	-	-	-	-	-	185,350	161
2 BR	21,633	22	15,033	15	15,033	15	-	-	-	-	-	-	-	-	-	-	-	-	51,700	52
Affordable 2 BR	3,300	3	3,300	3	3,300	3	-	-	-	-	-	-	-	-	-	-	-	-	9,900	10
3 BR	41,250	33	33,750	27	33,750	27	-	-	-	-	-	-	-	-	-	-	-	-	108,750	87
Affordable 3 BR	5,000	4	5,000	4	5,000	4	-	-	-	-	-	-	-	-	-	-	-	-	15,000	12
Rental Apartments	195,075	241	59,900	84	-	-	147,350	193	147,350	193	175,075	239	175,075	239	-	-	-	-	899,825	1,188
studio	14,300	26	14,300	26	29,700	54	29,700	54	32,175	59	32,175	59	32,175	59	-	-	-	-	152,350	277
Affordable Studio	1,100	2	2,200	4	-	-	2,750	5	2,750	5	3,300	6	3,300	6	-	-	-	-	15,400	28
1 BR	75,000	100	24,375	33	42,750	57	42,750	57	87,000	116.00	87,000	116.00	87,000	116.00	-	-	-	-	358,875	479
Affordable 1 BR	8,250	11	5,250	7	3,750	5	3,750	5	9,375	13	9,375	13	9,375	13	-	-	-	-	39,750	53
2 BR	87,400	92	11,875	13	62,225	66	62,225	65.50	39,425	41.50	39,425	41.50	39,425	41.50	-	-	-	-	302,575	319
Affordable 2 BR	9,025	10	1,900	2	6,175	7	6,175	7	3,800	4	3,800	4	3,800	4	-	-	-	-	30,875	33
Grad Student Housing	50,400	73	17,400	25	-	-	94,950	118	94,950	118	94,950	118	94,950	118	-	-	-	-	257,700	334
single	12,750	26	4,250	9	-	-	-	-	9,500	19.00	9,500	19.00	9,500	19.00	-	-	-	-	36,000	72
double	25,550	34	8,750	12	-	-	-	-	18,900	25.20	18,900	25.20	18,900	25.20	-	-	-	-	72,100	96
triple	12,100	13	4,400	5	-	-	-	-	66,550	73.94	66,550	73.94	66,550	73.94	-	-	-	-	149,600	166
Office	32,310	-	-	-	-	-	364,702	-	364,702	-	164,159	-	164,159	-	-	-	-	-	1,090,031	-
traditional	32,310	-	-	-	-	-	349,343	-	349,343	-	-	-	-	-	-	-	-	-	730,996	-
incubator	-	-	-	-	-	-	-	-	-	-	127,429	-	127,429	-	-	-	-	-	254,859	-
shared/maker's space	-	-	-	-	-	-	6,178	-	6,178	-	23,201	-	23,201	-	-	-	-	-	58,758	-
institutional	-	-	-	-	-	-	9,180	-	9,180	-	13,529	-	13,529	-	-	-	-	-	45,418	-
Retail	109,017	-	80,716	-	14,607	-	93,286	-	93,286	-	23,344	-	23,344	-	-	-	-	-	437,601	-
anchor	10,802	-	10,802	-	10,802	-	27,553	-	27,553	-	-	-	-	-	-	-	-	-	76,711	-
boutique	34,927	-	27,653	-	-	-	57,279	-	57,279	-	11,672	-	11,672	-	-	-	-	-	200,483	-
service	63,288	-	42,260	-	14,607	-	8,454	-	8,454	-	11,672	-	11,672	-	-	-	-	-	160,407	-
Hotel	81,028	224	22,208	56	22,208	56	-	-	-	-	-	-	-	-	-	-	-	-	125,444	335
upsale	22,208	56	22,208	56	22,208	56	-	-	-	-	-	-	-	-	-	-	-	-	66,623	167
boutique	58,821	168	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,821	168
Community	32,530	-	32,530	-	-	-	5,210	-	5,210	-	10,252	-	10,252	-	-	-	-	-	95,985	-
library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
community center	17,458	-	17,458	-	-	-	4,233	-	4,233	-	-	-	-	-	-	-	-	-	43,380	-
volunteer center	7,868	-	7,868	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,736	-
fitness center	-	-	-	-	-	-	-	-	-	-	10,252	-	10,252	-	-	-	-	-	20,504	-
child care	7,205	-	7,205	-	-	-	977	-	977	-	-	-	-	-	-	-	-	-	16,364	-
Infrastructure	1,014,221	-	-	-	-	-	724,733	-	724,733	-	957,036	-	957,036	-	-	-	-	-	2,695,990	-
remediation	450,000	-	-	-	-	-	338,750	-	338,750	-	337,500	-	337,500	-	-	-	-	-	1,126,250	-
sidewalk	26,500	-	-	-	-	-	20,100	-	20,100	-	16,200	-	16,200	-	-	-	-	-	62,800	-
road	140,625	-	-	-	-	-	63,230	-	63,230	-	63,230	-	63,230	-	-	-	-	-	267,085	-
paving / cobbling	140,625	-	-	-	-	-	64,250	-	64,250	-	63,230	-	63,230	-	-	-	-	-	268,105	-
streetscaping	26,500	-	-	-	-	-	20,100	-	20,100	-	16,200	-	16,200	-	-	-	-	-	62,800	-
bridging	96,000	-	-	-	-	-	109,000	-	109,000	-	203,000	-	203,000	-	-	-	-	-	408,000	-
planted trees	333	-	-	-	-	-	303	-	303	-	565	-	565	-	-	-	-	-	1,201	-
park / landscaping	133,638	-	-	-	-	-	109,000	-	109,000	-	499,749	-	499,749	-	-	-	-	-	499,749	-
Parking	150,527	430	133,936	383	-	-	205,786	588	252,073	720	191,622	547	191,622	547	-	-	-	-	1,125,567	3,216
underground parking	150,527	430	133,936	383	-	-	205,786	588	252,073	720	191,622	547	191,622	547	-	-	-	-	1,125,567	3,216

4,217,503 Total Project Size

Total Project Buildout	Phase I		Phase II		Phase III		Project Totals	
	SF	units	SF	units	SF	units	SF	units
Residential	508,125	583	270,025	357	1,342,875	1,682	1,852,650	2,407
For-Sale Condos	185,350	161	-	-	185,350	161	320,900	277
2 BR	51,700	52	-	-	51,700	52	103,400	103
Affordable 2 Br	9,900	10	-	-	-	-	-	-
3 BR	108,750	87	-	-	108,750	87	217,500	174
Rental Apartments	254,975	325	175,075	239	899,825	1,188	1,111,300	1,579
studio	28,600	52	32,175	59	152,350	277	213,125	388
Affordable Studio	3,300	6	-	-	-	-	-	-
1 BR	99,375	133	87,000	116	358,875	479	545,250	727
Affordable 1 Br	13,500	18	-	-	-	-	-	-
2 BR	99,275	105	39,425	42	302,575	319	352,925	465
Affordable 2BR	10,925	12	-	-	-	-	-	-
Grad Student Housing	67,800	98	94,950	118	257,700	334	420,450	551
double	17,000	34	9,500	19	36,000	72	62,500	125
triple	34,300	46	18,900	25	72,100	96	125,300	167
quad	16,500	18	66,550	74	149,600	166	232,650	259
Office	32,310	-	164,159	-	1,090,031	-	1,286,500	-
traditional	32,310	-	-	-	730,996	-	763,307	-
incubator	-	-	127,429	-	254,859	-	382,288	-
shared/maker's space	-	-	23,201	-	58,758	-	81,959	-
institutional	-	-	9,180	-	45,418	-	58,946	-
Retail	204,340	-	23,344	-	437,601	-	665,285	-
anchor	21,604	-	-	-	76,711	-	98,316	-
boutique	62,580	-	11,672	-	200,483	-	274,735	-
service	120,155	-	11,672	-	160,407	-	292,234	-
Hotel	125,444	335	-	-	-	-	125,444	335
upsale	66,623	167	-	-	-	-	66,623	167
boutique	58,821	168	-	-	-	-	58,821	168
Community	65,061	-	10,252	-	95,985	-	171,297	-
library	-	-	-	-	-	-	-	-
community center	34,915	-	-	-	43,380	-	78,295	-
volunteer center	15,736	-	-	-	15,736	-	31,472	-
fitness center	-	-	10,252	-	20,504	-	30,756	-
child care	14,409	-	-	-	16,364	-	30,773	-
Infrastructure	1,014,221	-	724,733	-	957,036	-	2,695,990	-
remediation	450,000	-	338,750	-	337,500	-	1,126,250	-
sidewalk	26,500	-	20,100	-	16,200	-	62,800	-
road	140,625	-	63,230	-	63,230	-	267,085	-
paving / cobbling	140,625	-	64,250	-	63,230	-	268,105	-
streetscaping	26,500	-	20,100	-	16,200	-	62,800	-
bridging	96,000	-	109,000	-	203,			



Retail	Phase I	Phase II	Phase III
	SF	SF	SF
anchor	21,604	-	76,711
boutique	62,580	11,672	200,483
service	120,155	11,672	160,407
<b>Total</b>	<b>204,340</b>	<b>23,344</b>	<b>437,601</b>

Retail Revenue Assumptions		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
	factors			Buildings J, C & D Open	Buildings B, I, K, & H Open	Building L Opens		Buildings A,B,E,F,G Open	M,N,O Open				Stabilization Yr	
anchor	Annual SF Rented	90%		-	-	19,444	-	-	49,596	-	-	-	-	
	Cumulative SF Rented			-	-	19,444	19,444	19,444	69,040	69,040	69,040	69,040	69,040	
	Stabilized Occupancy	90%										62,136	62,136	
	Gross Potential Rent	3% \$ 16.00	\$ 16.48	\$ 16.97	\$ 17.48	\$ 18.01	\$ 18.55	\$ 19.10	\$ 19.68	\$ 20.27	\$ 20.88	\$ 21.50	\$ 21.50	
	Pass Through Rent/ Op Ex	3% \$ 3.70	\$ 3.81	\$ 3.93	\$ 4.04	\$ 4.16	\$ 4.29	\$ 4.42	\$ 4.55	\$ 4.69	\$ 4.83	\$ 4.97	\$ 4.97	
	Anchor NOI		\$ -	\$ -	\$ (943,368)	\$ (971,670)	\$ (1,000,820)	\$ (3,660,223)	\$ (3,770,029)	\$ (3,883,130)	\$ (3,999,624)	\$ (4,119,613)	\$ (4,119,613)	
	boutique	Annual SF Completed			-	13,789	31,974	31,974	-	54,022	54,022	23,344	-	-
		Annual SF Absorbed	90%		-	12,410	28,777	28,777	-	48,619.49	48,619	21,009.82	-	-
		Cumulative SF Absorbed			-	12,410	41,187	69,963	69,963	118,583	167,202	188,212	169,391	169,391
		Stabilized Occupancy	90%											
Gross Potential Rent		3% \$ 18.00	\$ 18.54	\$ 19.10	\$ 19.67	\$ 20.26	\$ 20.87	\$ 21.49	\$ 22.14	\$ 22.80	\$ 23.49	\$ 24.19	\$ 24.19	
Pass Through Rent/ Op Ex		3% \$ 3.50	\$ 3.61	\$ 3.71	\$ 3.82	\$ 3.94	\$ 4.06	\$ 4.18	\$ 4.30	\$ 4.43	\$ 4.57	\$ 4.70	\$ 4.70	
Boutique NOI			\$ -	\$ (552,947)	\$ (1,890,237)	\$ (3,307,267)	\$ (3,406,485)	\$ (5,946,956)	\$ (8,636,790)	\$ (10,013,708)	\$ (9,282,707)	\$ (9,561,188)	\$ (9,561,188)	
service		Annual SF Completed			-	21,062	34,135	43,820	34,135	10,392	-	23,344	-	-
		Annual SF Absorbed	90%		-	18,956	30,721	39,438	30,721	9,353	-	21,010	-	-
		Cumulative SF Absorbed			-	18,956	49,677	89,115	119,836	129,189	129,189	150,199	135,179	135,179
	Stabilized Occupancy	90%												
	Gross Potential Rent	3% \$ 19.00	\$ 19.57	\$ 20.16	\$ 20.76	\$ 21.38	\$ 22.03	\$ 22.69	\$ 23.37	\$ 24.07	\$ 24.79	\$ 25.53	\$ 25.53	
	Pass Through Rent/ Op Ex	3% \$ 3.25	\$ 3.35	\$ 3.45	\$ 3.55	\$ 3.66	\$ 3.77	\$ 3.88	\$ 4.00	\$ 4.12	\$ 4.24	\$ 4.37	\$ 4.37	
	Service NOI		\$ -	\$ (784,295.42)	\$ (2,117,053.46)	\$ (3,911,689.33)	\$ (5,418,001.25)	\$ (6,016,096.45)	\$ (6,196,579.34)	\$ (7,420,446.67)	\$ (6,878,754.07)	\$ (7,085,116.69)	\$ (7,085,116.69)	
	<b>Net Operating Income</b>		\$ -	\$ 6,091,598	\$ 21,226,613	\$ 35,888,328	\$ 43,696,098	\$ 65,960,087	\$ 78,343,365	\$ 90,354,770	\$ 85,088,477	\$ 87,641,131	\$ 87,641,131	

Development Costs		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
				Buildings B, C, D, I, J, K, L, & H Break Ground		Buildings A, E, F, G Break Ground		Buildings M, N, O Break Ground					Stabilization Yr
anchor	Annual SF built			10,802	10,802	-	27,553	27,553	-	-	-	-	-
	Anchor construction cost / SF	3% \$ 150.00	\$ 154.50	\$ 159.14	\$ 163.91	\$ 168.83	\$ 173.89	\$ 179.11	\$ 184.48	\$ 190.02	\$ 195.72	\$ 201.59	\$ 201.59
	Anchor construction cost		\$ 1,668,948	\$ 1,719,016	\$ -	\$ 4,651,729	\$ 4,791,281	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Annual Absorption		-	-	19,444	-	-	-	49,596	-	-	-	-
	Anchor TI allowance	3% \$ 10.00	\$ 10.30	\$ 10.61	\$ 10.93	\$ 11.26	\$ 11.59	\$ 11.94	\$ 12.30	\$ 12.67	\$ 13.05	\$ 13.44	\$ 13.44
	Total TI Costs		\$ -	\$ -	\$ 212,470	\$ -	\$ -	\$ 592,202	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Anchor Development Costs</b>		\$ 1,668,948	\$ 1,719,016	\$ 212,470	\$ 4,651,729	\$ 4,791,281	\$ 592,202	\$ -	\$ -	\$ -	\$ -	\$ -	
boutique	Annual SF built			34,927	27,653	-	57,279	57,279	11,672	11,672	-	-	-
	Boutique construction cost / SF	\$ 160.00	\$ 164.80	\$ 169.74	\$ 174.84	\$ 180.08	\$ 185.48	\$ 191.05	\$ 196.78	\$ 202.68	\$ 208.76	\$ 215.03	\$ 215.03
	Boutique construction cost		\$ 5,755,940	\$ 4,694,001	\$ -	\$ 10,314,920	\$ 10,624,367	\$ 2,229,940	\$ 2,296,838	\$ -	\$ -	\$ -	\$ -
	Annual Absorption		-	12,410	28,777	28,777	-	48,619	48,619	21,010	-	-	-
	Boutique TI allowance	\$ 12.00	\$ 12.36	\$ 12.73	\$ 13.11	\$ 13.51	\$ 13.91	\$ 14.33	\$ 14.76	\$ 15.20	\$ 15.66	\$ 16.13	\$ 16.13
	Total TI Costs		\$ -	\$ 157,985	\$ 377,343	\$ 388,664	\$ -	\$ 696,650	\$ 717,550	\$ 319,375	\$ -	\$ -	\$ -
<b>Total Boutique Development Costs</b>		\$ 5,755,940	\$ 4,851,986	\$ 377,343	\$ 10,703,583	\$ 10,624,367	\$ 2,926,591	\$ 3,014,388	\$ 319,375	\$ -	\$ -	\$ -	
service	Annual SF built			63,288	42,260	14,607	8,454	8,454	11,672	11,672	-	-	-
	Service construction cost / SF	\$ 170.00	\$ 175.10	\$ 180.35	\$ 185.76	\$ 191.34	\$ 197.08	\$ 202.99	\$ 209.08	\$ 215.35	\$ 221.81	\$ 228.47	\$ 228.47
	Service construction cost		\$ 11,081,772	\$ 7,621,731	\$ 2,713,386	\$ 1,617,504	\$ 1,666,029	\$ 2,369,311	\$ 2,440,391	\$ -	\$ -	\$ -	\$ -
	Annual Absorption		-	18,956	30,721	39,438	30,721	9,353	-	21,010	-	-	-
	Service TI allowance	\$ 15.00	\$ 15.45	\$ 15.91	\$ 16.39	\$ 16.88	\$ 17.39	\$ 17.91	\$ 18.45	\$ 19.00	\$ 19.57	\$ 20.16	\$ 20.16
	Total TI Costs		\$ -	\$ 301,652	\$ 503,550	\$ 665,817	\$ 534,216	\$ 167,521	\$ -	\$ 399,219	\$ -	\$ -	\$ -
<b>Total Service Development Costs</b>		\$ 11,081,772	\$ 7,923,383	\$ 3,216,936	\$ 2,283,321	\$ 2,200,245	\$ 2,536,833	\$ 2,440,391	\$ 399,219	\$ -	\$ -	\$ -	
<b>Total Development Costs</b>		\$ (18,506,660)	\$ (14,494,385)	\$ (3,806,749)	\$ (17,638,634)	\$ (17,615,894)	\$ (6,055,626)	\$ (5,454,779)	\$ (718,595)	\$ -	\$ -	\$ -	

Net Cash Flow		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	Net operating income			\$ -	\$ 6,091,598	\$ 21,226,613	\$ 35,888,328	\$ 43,696,098	\$ 65,960,087	\$ 78,343,365	\$ 90,354,770	\$ 85,088,477	\$ 87,641,131
	Total development cost			\$ (18,506,660)	\$ (14,494,385)	\$ (3,806,749)	\$ (17,638,634)	\$ (17,615,894)	\$ (6,055,626)	\$ (5,454,779)	\$ (718,595)	\$ -	\$ -
	Asset Value at Sale	6.00%										\$ 1,460,685,521	
	Cost of sale	5%										\$ (73,034,276)	
	<b>Net cash flow</b>			\$ (18,506,660)	\$ (8,402,787)	\$ 17,419,864	\$ 18,249,694	\$ 26,080,204	\$ 59,904,461	\$ 72,888,586	\$ 89,636,176	\$ 1,472,739,722	





For-Sale Condos Breakdown

Phase I	Phase Total		Market Rate		Affordable	
Unit types	SF	units	SF	units	SF	units
2 BR	#REF!	#REF!	118,800	108	16,500	15
3 BR	#REF!	#REF!	75,000	60	15,000	12
Phase II	Phase Total		Market Rate		Affordable	
Unit types	SF	units	SF	units	SF	units
2 BR	-	-	-	-	-	-
3 BR	-	-	-	-	-	-
Phase III	Phase Total		Market Rate		Affordable	
Unit types	SF	units	SF	units	SF	units
2 BR	51,700	52	-	-	-	-
3 BR	108,750	87	-	-	-	-
Project Totals	Phase I Total		Phase II Total		Phase III Total	
Rent level	SF	units	SF	units	SF	units
Market rate	193,800	168	-	-	-	-
Affordable	31,500	27	-	-	-	-

Market Rate Condos	size	units	total SF	price/SF	total sale income	avg. price	avg. unit size
2 BR	1,000	108	108,000	\$ 220.00	\$ 23,760,000.00	\$ 220,000.00	
3 BR	1,250	60	75,000	\$ 200.00	\$ 15,000,000.00	\$ 250,000.00	
		168	183,000		\$ 38,760,000.00	\$ 211.80	1,089

Affordable Condos	size	units	total SF	price/SF	total sale income	avg. price	avg. unit size
2 BR	1,000	15	15,000	\$ 176.00	\$ 2,640,000.00	\$ 176,000.00	
3 BR	1,250	12	15,000	\$ 160.00	\$ 2,400,000.00	\$ 200,000.00	
		27	30,000		\$ 5,040,000.00	\$ 168.00	1,111

Rental Apartments Breakdown

Phase I	Phase Total		Market Rate		Affordable	
Unit types	SF	units	SF	units	SF	units
studio	#REF!	#REF!	37,400	68	3,300	6
1 BR	#REF!	#REF!	176,250	235	18,750	25
2 BR	#REF!	#REF!	188,100	198	19,000	20
Phase II	Phase Total		Market Rate		Affordable	
Unit types	SF	units	SF	units	SF	units
studio	32,175	59	46,200	84	4,400	8
1 BR	87,000	116	59,250	79	5,250	7
2 BR	39,425	42	111,150	117	11,400	12
Phase III	Phase Total		Market Rate		Affordable	
Unit types	SF	units	SF	units	SF	units
studio	152,350	277	64,350	117	6,600	12
1 BR	358,875	479	174,000	232	18,750	25
2 BR	302,575	319	78,850	83	7,600	8
Project Totals	Phase I Total		Phase II Total		Phase III Total	
Rent level	SF	units	SF	units	SF	units
Market rate	401,750	501	216,600	280	317,200	432
Affordable	41,050	51	21,050	27	32,950	45

Market Rate Apartments	size	units	total SF	mo. rent/SF	total rent / yr	avg. rent	avg. unit size
studio	550	269	147,950	\$ 2.15	\$ 3,817,110.00	\$ 0.00	
1 BR	750	546	409,500	\$ 1.95	\$ 9,582,300.00	\$ 0.00	
2 BR	950	398	378,100	\$ 1.90	\$ 8,620,680.00	\$ 0.00	
		1,213	935,550		\$ 22,020,090.00	\$ 1.96	771

Affordable Apartments	size	units	total SF	mo. rent/SF	total rent / yr	avg. rent	avg. unit size
studio	550	26	14,300	\$ 1.72	\$ 295,152.00	\$ 0.00	
1 BR	750	57	42,750	\$ 1.56	\$ 800,280.00	\$ 0.00	
2 BR	950	40	38,000	\$ 1.52	\$ 693,120.00	\$ 0.00	
		123	95,050		\$ 1,788,552.00	\$ 1.57	773

Graduate Student Housing Breakdown

Phase I	Phase Total		Market Rate		Affordable	
Unit types	SF	units	SF	units	SF	units
single	#REF!	#REF!	17,000	34		
double	#REF!	#REF!	34,300	49		
triple	#REF!	#REF!	16,500	15		
Phase II	Phase Total		Market Rate		Affordable	
Unit types	SF	units	SF	units	SF	units
single	9,500	19	-	-		
double	18,900	25	-	-		
triple	66,550	74	-	-		
Phase III	Phase Total		Market Rate		Affordable	
Unit types	SF	units	SF	units	SF	units
single	36,000	72	19,000	38		
double	72,100	96	37,800	54		
triple	149,600	166	133,100	121		
Project Totals	Phase I Total		Phase II Total		Phase III Total	
Rent level	SF	units	SF	units	SF	units
Market rate	67,800	98	-	-	189,900	213
Affordable	-	-	-	-	-	-

Market Rate Student Housing	size	units	total SF	mo. rent/SF	total rent / yr	avg. rent	avg. unit size
double	500	72	36,000	\$ 1.90	\$ 820,800.00	\$ 0.00	
triple	750	103	77,250	\$ 1.80	\$ 1,668,600.00	\$ 0.00	
quad	900	136	122,400	\$ 1.70	\$ 2,496,960.00	\$ 0.00	
		311	235,650		\$ 4,986,360.00	\$ 1.76	758