

SULPHUR DELL

MARKET

DISTRICT

TEAM 141960

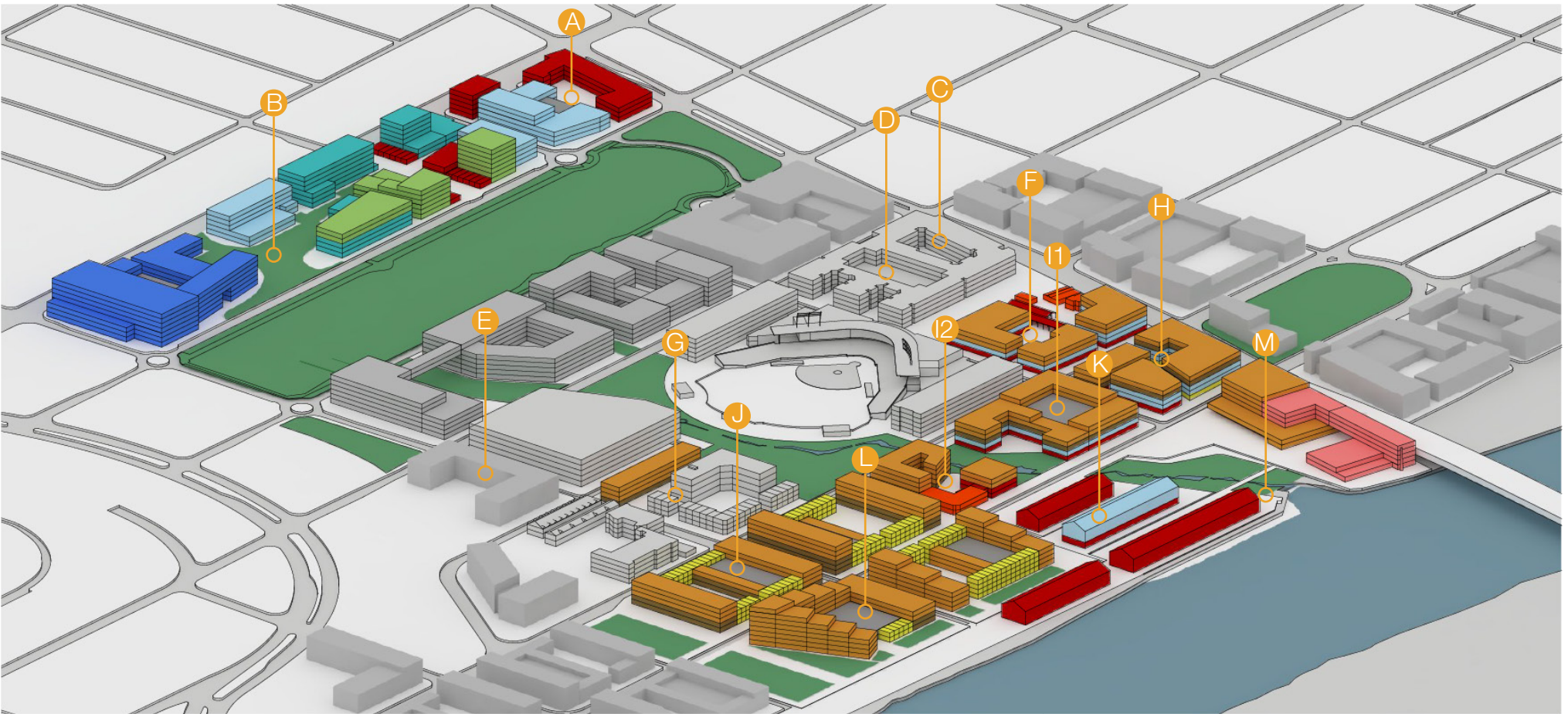
SUMMARY PRO FORMA Team 141960

NET OPERATING INCOME	2014-2015	Phase I: CATALYZE			Phase II: CONSOLIDATE		Phase III: CAPITALIZE				
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Upscale Apartments	\$ -	\$ -	\$ -	\$ -	\$ 2,333,783	\$ 4,807,594	\$ 6,352,931	\$ 7,986,661	\$ 10,475,896	\$ 13,107,298	\$ 13,500,516
Market Apartments	\$ -	\$ -	\$ 1,626,263	\$ -	\$ 2,345,072	\$ 4,622,859	\$ 6,724,218	\$ 10,198,183	\$ 12,046,068	\$ 13,072,514	\$ 13,464,690
Affordable Apartments	\$ -	\$ 573,906	\$ 612,368	\$ -	\$ 2,052,366	\$ 2,742,084	\$ 3,673,862	\$ 4,009,592	\$ 4,239,722	\$ 4,209,670	\$ 4,178,717
Senior Living	\$ -	\$ -	\$ 81,166	\$ -	\$ 146,302	\$ 416,940	\$ 656,669	\$ 811,351	\$ 948,551	\$ 977,008	\$ 1,006,318
Student SRO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,305,265	\$ 2,285,519	\$ 2,714,121	\$ 2,942,678	\$ 3,030,959
Research and Development	\$ -	\$ -	\$ -	\$ -	\$ 4,454,551	\$ 8,258,737	\$ 11,783,350	\$ 12,136,851	\$ 12,783,448	\$ 13,457,918	\$ 13,861,655
Institutional	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,331,685	\$ 2,401,635	\$ 2,756,176	\$ 3,129,827	\$ 3,223,722
Medtail	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,343,444	\$ 1,729,684	\$ 1,781,575
Medical Office	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 487,975	\$ 904,705	\$ 1,035,385
Historic Rehab Retail	\$ -	\$ -	\$ -	\$ -	\$ 55,368	\$ 78,416	\$ 713,504	\$ 1,142,578	\$ 1,520,517	\$ 1,694,146	\$ 1,796,214
Office	\$ -	\$ -	\$ -	\$ -	\$ 433,559	\$ 803,819	\$ 2,617,653	\$ 2,696,183	\$ 3,457,328	\$ 4,261,716	\$ 4,389,568
Retail	\$ -	\$ -	\$ -	\$ -	\$ 847,712	\$ 1,200,573	\$ 2,118,150	\$ 2,981,236	\$ 3,939,827	\$ 4,381,133	\$ 4,701,764
Hotel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,682,920	\$ 13,063,407	\$ 13,455,309	\$ 13,858,969	\$ 14,274,738
Above Grade Structured Parking	\$ -	\$ -	\$ -	\$ -	\$ 556,254	\$ 572,941	\$ 1,662,964	\$ 1,712,853	\$ 2,995,590	\$ 3,085,458	\$ 3,178,021
Total Net Operating Income	\$ -	\$ 573,906	\$ 2,319,797	\$ 13,224,968	\$ 23,503,963	\$ 52,623,171	\$ 61,426,049	\$ 73,163,973	\$ 80,812,725	\$ 83,423,842	
DEVELOPMENT COSTS											
Upscale Apartments	\$ -	\$ 22,012,722	\$ 22,673,103	\$ 13,560,930	\$ 13,967,757	\$ 21,773,573	\$ 22,426,780	\$ -	\$ -	\$ -	\$ -
Market Apartments	\$ -	\$ 28,697,673	\$ 29,558,603	\$ 15,270,249	\$ 15,728,356	\$ 14,448,882	\$ 14,882,349	\$ -	\$ -	\$ -	\$ -
Affordable Apartments	\$ -	\$ 5,291,451	\$ 5,450,195	\$ 13,196,881	\$ 13,592,787	\$ 3,597,657	\$ 7,411,173	\$ -	\$ -	\$ -	\$ -
Senior Living	\$ -	\$ 1,249,527	\$ 1,287,013	\$ 2,765,231	\$ 2,848,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Student SRO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,919,153	\$ -	\$ -	\$ -	\$ -	\$ -
Research and Development	\$ -	\$ 45,252,524	\$ 55,833,288	\$ 8,954,551	\$ 18,446,375	\$ 2,301,886	\$ 2,370,943	\$ -	\$ -	\$ -	\$ -
Institutional	\$ -	\$ -	\$ -	\$ 8,954,551	\$ 18,446,375	\$ 2,301,886	\$ 2,370,943	\$ -	\$ -	\$ -	\$ -
Medical Office	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,544,307	\$ 4,680,637	\$ -	\$ -	\$ -	\$ -
Medtail	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,403,720	\$ 11,131,663	\$ -	\$ -	\$ -	\$ -
Historic Rehab Retail	\$ -	\$ 476,286	\$ 490,575	\$ 4,202,709	\$ 4,328,790	\$ 830,995	\$ 855,925	\$ -	\$ -	\$ -	\$ -
Office	\$ -	\$ 11,488,890	\$ 19,508,429	\$ 7,451,332	\$ 15,349,743	\$ 6,334,983	\$ 6,525,033	\$ -	\$ -	\$ -	\$ -
Retail	\$ -	\$ 8,183,385	\$ 8,428,886	\$ 4,203,580	\$ 4,329,688	\$ 3,443,134	\$ 3,546,428	\$ -	\$ -	\$ -	\$ -
Hotel	\$ -	\$ -	\$ -	\$ 16,350,943	\$ 11,227,648	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Above Grade Structured Parking	\$ -	\$ 2,055,841	\$ 2,117,517	\$ 3,965,059	\$ 4,084,010	\$ 4,550,913	\$ 4,687,440	\$ -	\$ -	\$ -	\$ -
Existing Land Value	\$ 26,845,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Acquisition	\$ 32,979,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure, Landscaping and Demo	\$ 11,319,400	\$ 18,490,998	\$ 100,748	\$ -	\$ -	\$ -	\$ 134,727	\$ -	\$ -	\$ -	\$ -
Indirect costs a	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Costs	\$ 71,143,500	\$ 145,199,299	\$ 145,448,357	\$ 98,876,015	\$ 133,582,938	\$ 81,451,091	\$ 81,024,041	\$ -	\$ -	\$ -	\$ -
ANNUAL CASH FLOW INCOME PROPERTY											
Net Operating Income	\$ -	\$ 573,906	\$ 2,319,797	\$ 13,224,968	\$ 23,503,963	\$ 52,623,171	\$ 61,426,049	\$ 73,163,973	\$ 80,812,725	\$ 83,423,842	
Total Asset Value	7%									\$ 1,191,769,166	
Total Costs of Sale	6%									\$ 71,506,150	
Total Development Costs		\$ 71,143,500	\$ 145,199,299	\$ 145,448,357	\$ 98,876,015	\$ 133,582,938	\$ 81,451,091	\$ 81,024,041	\$ -	\$ -	
Net Cash Flow from Income Property		\$ (71,143,500)	\$ (144,625,393)	\$ (143,128,559)	\$ (85,651,047)	\$ (110,078,975)	\$ (28,827,919)	\$ (19,597,992)	\$ 73,163,973	\$ 80,812,725	\$ 1,203,686,858
ANNUAL CASH FLOW FOR SALE PROPERTY											
Townhouse Sale Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,209,774	\$ 32,045,167	\$ 26,251,929	\$ 4,924,961	\$ 2,585,590	
Townhouse Development Costs	\$ 1,412,900	\$ -	\$ -	\$ 9,843,898	\$ 10,139,215	\$ 5,617,798	\$ 11,572,665	\$ -	\$ -	\$ -	
Net Cash Flow from Sale Property		\$ (1,412,900)	\$ -	\$ (9,843,898)	\$ (10,139,215)	\$ (3,408,025)	\$ 20,472,503	\$ 26,251,929	\$ 4,924,961	\$ 2,585,590	
Net Cash Flow		\$ (72,556,400)	\$ (144,625,393)	\$ (143,128,559)	\$ (95,494,945)	\$ (120,218,190)	\$ (2,218,146)	\$ 53,565,981	\$ 85,737,686	\$ 1,206,272,448	
Net Present Value	8%	\$ 178,730,209									
Loan to Value Ratio (LTV)		41%									
Return on For Sale Property	26%										
Unlevered IRR Before Taxes	13%										
Levered IRR Before Taxes	24%										
Current Site Value (start of Year 0)										\$ 178,730,209	
Projected Site Value (end of Year 10)										\$ 1,191,769,166	

MULTIYEAR DEVELOPMENT PROGRAM				Year-by-Year Cumulative Absorption										
Project Buildout by Development Units		Total Buildout		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Upscale	Apartments	489	units	-	-	-	101	202	259	316	403	489	489	
Market	Apartments	611	units	-	-	145	174	299	394	510	580	611	611	
Affordable	Apartments	213	units	-	-	11	12	171	174	183	213	213	213	
	Student SRO	180	units	-	-	-	-	90	153	171	180	180	180	
	Senior Living	45	units	-	-	7	11	27	36	40	45	45	45	
	Historic Rehab Retail	100,251	s.f.	-	-	-	3,690	5,074	44,820	69,683	90,032	97,391	100,251	
	Townhouse For Sale	121	units	-	-	-	39	79	100	121	121	121	121	
	Office and R&D	779,066	s.f.	-	-	-	72,560	130,608	145,120	145,120	180,668	216,216	216,216	
	Retail	262,416	s.f.	-	-	-	56,494	77,679	133,056	181,818	233,281	251,856	262,416	
	Hotel	420	rooms	-	-	-	252	420	420	420	420	420	420	
	Above Grade Structured Parking	922	spaces	-	96	193	368	543	732	922	922	922	922	
Project Buildout by Area														
Upscale	Apartments	635,847	(s.f.)	-	-	-	131,246	262,492	336,763	411,035	523,441	635,847	635,847	
Market	Apartments	671,918	(s.f.)	-	-	159,272	191,126	329,390	433,088	560,466	638,521	671,918	671,918	
Affordable	Apartments	213,020	(s.f.)	-	-	11,129	11,924	171,211	173,595	183,451	213,020	213,020	213,020	
	Student SRO	144,195	(s.f.)	-	-	-	-	72,097	122,565	136,985	144,195	144,195	144,195	
	Senior Living	49,062	(s.f.)	-	-	7,949	11,924	30,096	39,113	44,088	49,062	49,062	49,062	
	Historic Rehab Retail	100,251	(s.f.)	-	-	-	3,690	5,074	44,820	69,683	90,032	97,391	100,251	
	Townhouse For Sale	181,567	(s.f.)	-	-	-	59,030	118,060	149,813	181,567	181,567	181,567	181,567	
	Office and R&D	779,066	(s.f.)	-	-	-	72,560	130,608	145,120	145,120	180,668	216,216	216,216	
	Retail	262,416	(s.f.)	-	-	-	56,494	77,679	133,056	181,818	233,281	251,856	262,416	
	Hotel	149,254	(s.f.)	-	-	-	252,260	420,433	420,433	420,433	420,433	420,433	420,433	
	Above Grade Structured Parking	276,559	(s.f.)	-	28,900	57,800	110,339	162,878	219,718	276,559	276,559	276,559	276,559	
	Total	3,463,153	(s.f.)	-	28,900	236,150	900,592	1,780,016	2,218,086	2,611,205	2,950,778	3,158,063	3,171,482	

UNIT DEVELOPMENT AND INFRASTRUCTURE COSTS				
Development Costs		Unit Costs		Total Costs
Upscale	Apartments	\$ 158	per sf	\$ 116,414,865
Market	Apartments	\$ 144	per sf	\$ 118,586,112
Affordable	Apartments	\$ 116	per sf	\$ 48,540,144
	Senior Living	\$ 144	per sf	\$ 8,149,959
	Student SRO	\$ 134	per sf	\$ 23,152,372
	Historic Rehab Retail	\$ 95	per sf	\$ 11,185,280
	Townhouse For Sale	\$ 144	per sf	\$ 38,586,477
	Research and Development	\$ 145	per sf	\$ 133,159,568
	Institutional	\$ 145	per sf	\$ 32,073,756
	Office	\$ 145	per sf	\$ 66,658,410
	Retail	\$ 106	per sf	\$ 32,135,102
	Hotel (Rehab)	\$ 158	per sf	\$ 27,578,591
	Above Grade Structured Parking	\$ 65	per sf	\$ 21,460,780
	Legal Fees	\$ 11	per sf	\$ 2,000,000
	Existing Land Value	\$ 23	per sf	\$ 26,845,100
	Land Acquisition Costs	\$ 27	per sf	\$ 32,979,000
	Total Costs	\$ 63	per sf	\$ 739,505,515
Infrastructure Costs		Public		Private
	Demo			\$ 13,512,990
	Landscaping	\$ 5,957,553		
	Other	\$ 10,575,330		
	Total Infrastructure Costs	\$ 16,532,883		\$ 13,512,990
	Total Development Costs b			\$ 769,551,389

EQUITY AND FINANCING SOURCES			
Equity Sources	Amount	% of Total	
Equity Owner 1	20%	\$ 38,477,569	5%



Upscale Residential	12%	Structured Parking	5%	Institutional	5%	Townhouses	4%
Market Residential	15%	Retail	9%	Student SRO	3%		
Affordable Residential	6%	Research and Development	12%	Hotel	4%		

EXECUTIVE SUMMARY			
Development Info		Return Measures	
Total Development Cost	\$ 769,551,389	Unlevered BTIRR	13%
Square Footage Developed	3,463,153	Levered BTIRR	24%
Projected Site Value	\$ 1,191,769,166	Return on Cost	11%
Current Site Value	\$ 59,824,100	Cash Throw Off	19%
Loan to Cost	63%	DSCR	6.43
Net Present Value	\$ 178,730,209	Return on Sale Property	183%

ACQUISITION COST		
Block	Square Feet	Cost
Block A	178,500	\$ 1,400,000
Block B	409,500	\$ 7,500,000
G1	91,000	\$ 700,000
G2	30,100	\$ 245,000
Block G	121,100	\$ 945,000
K1	152,000	\$ 5,387,000
K2	10,500	\$ 108,000
K3	121,000	\$ 4,877,000
Block K	283,500	\$ 10,372,000
M1	182,000	\$ 12,650,000
M2	42,500	\$ 112,000
Block M	224,500	\$ 12,762,000
Total	1,217,100	\$ 32,979,000

SOURCES OF CASH											
	Total	Phase I: CATALYZE			Phase II: CONSOLIDATE			Phase III: CAPITALIZE			
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Period Beginning Cash		\$ 192,387,847	\$ 177,351,420	\$ 139,322,203	\$ 79,684,932	\$ 116,334,795	\$ 84,602,779	\$ 112,739,961	\$ 117,126,535	\$ 143,631,624	\$ 166,822,830
LIHTC Syndication	\$ 19,086,376	\$ -	\$ 573,906	\$ 573,906	\$ 2,005,226	\$ 2,005,226	\$ 2,785,623	\$ 2,785,623	\$ 2,785,623	\$ 2,785,623	\$ 2,785,623
Loan Proceeds	\$ 484,921,702	\$ 45,720,368	\$ 91,133,604	\$ 90,190,396	\$ 120,349,524	\$ 75,753,758	\$ 61,774,052	\$ -	\$ -	\$ -	\$ -
NOI	\$ 391,072,392	\$ -	\$ 573,906	\$ 2,319,797	\$ 13,224,968	\$ 23,503,963	\$ 52,623,171	\$ 61,426,049	\$ 73,163,973	\$ 80,812,725	\$ 83,423,842
Townhouse Sales	\$ 68,017,422	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,209,774	\$ 32,045,167	\$ 26,251,929	\$ 4,924,961	\$ 2,585,590
Sales TIF	\$ 38,572,352	\$ -	\$ -	\$ -	\$ 5,510,336	\$ 5,510,336	\$ 5,510,336	\$ 5,510,336	\$ 5,510,336	\$ 5,510,336	\$ 5,510,336
Historic Tax Credit	\$ 2,013,350	\$ -	\$ 85,732	\$ 88,303	\$ 756,488	\$ 779,182	\$ 149,579	\$ 154,066	\$ -	\$ -	\$ -
CDBG Grant	\$ 30,045,873	\$ 11,319,400	\$ 18,490,998	\$ 100,748	\$ -	\$ -	\$ -	\$ 134,727	\$ -	\$ -	\$ -
Sale Proceeds	\$ 1,191,769,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,191,769,166
HUD Sec 107 Grant	\$ 16,036,878	\$ -	\$ -	\$ -	\$ 4,477,276	\$ 9,223,188	\$ 1,150,943	\$ 1,185,472	\$ -	\$ -	\$ -
TOTAL SOURCES	\$ 3,571,540,437	\$ 249,427,615	\$ 288,209,565	\$ 232,595,354	\$ 226,008,749	\$ 233,110,447	\$ 210,806,256	\$ 215,981,400	\$ 224,838,396	\$ 237,665,268	\$ 1,452,897,386

USES OF CASH											
	Total	Phase I: CATALYZE			Phase II: CONSOLIDATE			Phase III: CAPITALIZE			
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Construction Costs Excluding Land	\$ 696,901,139	\$ 11,319,400	\$ 145,199,299	\$ 145,448,357	\$ 98,876,015	\$ 133,582,938	\$ 81,451,091	\$ 81,024,041	\$ -	\$ -	\$ -
Land Acquisition Costs	\$ 59,824,100	\$ 59,824,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Costs of Sale	\$ 71,506,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,506,150
Loan Payoff	\$ 116,671,861	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,645,496	\$ 54,026,366	\$ -
Debt Service	\$ 122,975,699	\$ 932,696	\$ 3,688,063	\$ 7,462,066	\$ 10,797,939	\$ 14,924,731	\$ 16,615,205	\$ 17,830,824	\$ 18,561,276	\$ 16,816,073	\$ 15,346,827
Period Ending Cash	\$ 2,503,661,487	\$ 177,351,420	\$ 139,322,203	\$ 79,684,932	\$ 116,334,795	\$ 84,602,779	\$ 112,739,961	\$ 117,126,535	\$ 143,631,624	\$ 166,822,830	\$ 1,366,044,409
TOTAL USES	\$ 3,571,540,437	\$ 249,427,615	\$ 288,209,565	\$ 232,595,354	\$ 226,008,749	\$ 233,110,447	\$ 210,806,256	\$ 215,981,400	\$ 224,838,396	\$ 237,665,268	\$ 1,452,897,386

Financing + Public Subsidy Narrative

-The development strategy is to bound the eastern and western edges of the site with a catalyzing move in the first phase of development. Blocks A, B, G, K and M are immediately purchased (Blocks C, D, and E are not acquired and are left out of the scope of development). With the relocation of the existing farmer's market to the eastern waterfront, the site on Parcel B is freed for the development of a research and medical campus.

Debt

- phased construction loans, with full repayment in year 10. Loan in phase i is partially amortized beginning year 2023
- modelled conservatively as construction to permanent loans
- collateralized via the owner's significant land holdings

Equity

- furnished by owner (5%) and 20% by a coalition between Meharry Medical College with Vanderbilt and Fisk Universities, who are interested in buying out owner's remaining shares in the medical clinics on Block B at year end 2025.

Subsidy

- partnership formed with Metro, who agree to use their eminent domain to attain the condos on Block M - modelled conservatively as an acquisition in Phase II with associated legal fees, for the future location of the farmer's market, to bring greater vitality to the waterfront and Sulphur Dell neighbourhood.
- Metro agrees to fund the associated landscape and public infrastructure costs in anticipation of future flood resilience in the region, via a Community Development Block Grant which provides funding for the construction of the swale in Phase I
- 20/50 LIHTC tax credits syndicated at 9% per annum of eligible basis are incorporated in to the project to fund mixed-income residential affordable units. Site is further classified as a Qualified Census Tract (QCT), making it eligible for a 30% basis boost to the portion of credits. Credits are syndicated at 90% of 9% per annum of the bases as per LIHTC requirements
- all historic buildings on the site are preserved and rehabilitated. Costs associated with preservation are applied at a rate of 20% for the syndication of Federal Historic Preservation Tax Credits.
- site falls under established Tourism Development Zone in Nashville. This makes it eligible for Sales Tax TIF financing under TCA §§ 13-20-201 – 13-20-217. Costs associated with Block K and M's expansion of the market and further retail development, make available the revenue in taxes used to pay city bonds for funding development
- CDBG HUD Section 107 provides grants to Historically Black Colleges and Universities and provides for the funding of a portion of costs for Meharry Medical College's Campus extension on Block B

UNIT DEVELOPMENT COSTS ^a							
Commercial Development Unit Costs	Unit Cost Before Contingency		Contingency Costs		Total Unit Costs		
Market Rental Housing	\$	137	per sf	\$	7	per sf	\$ 144 per sf
Upscale Rental Housing	\$	150	per sf	\$	8	per sf	\$ 158 per sf
Affordable Rental Housing	\$	110	per sf	\$	6	per sf	\$ 116 per sf
Townhouse	\$	137	per sf	\$	7	per sf	\$ 144 per sf
Historic Rehab Retail	\$	90	per sf	\$	5	per sf	\$ 95 per sf
Office and R&D	\$	138	per sf	\$	7	per sf	\$ 145 per sf
Student Housing (SRO)	\$	128	per sf	\$	6	per sf	\$ 134 per sf
Retail	\$	101	per sf	\$	5	per sf	\$ 106 per sf
Hotel	\$	150	per sf	\$	8	per sf	\$ 158 per sf
Structured Parking	\$	62	per sf	\$	3	per sf	\$ 65 per sf

^a RS Means Online Construction Square Foot Cost Estimator: Union Labor, Data for Nashville, Tennessee

contingency cost

5%

SUMMARY INFRASTRUCTURE DEVELOPMENT COSTS			
Type of Cost	Privately Funded	Publically Funded	
Demo Cost per sf	\$	1.75	
Subtotal	\$	12,293,009	
Public Infrastructure Cost per sf		\$	10
Subtotal		\$	9,947,260
Public Park/Landscaping per sf		\$	5
Subtotal		\$	5,457,588
Total Infrastructure Costs	\$	12,293,009	\$ 15,404,849

ACQUISITION COST			
Block	Square Feet	Cost	
Block A	178,500	\$	1,400,000
Block B	409,500	\$	7,500,000
G1	91,000	\$	700,000
G2	30,100	\$	245,000
Block G	121,100	\$	945,000
K1	152,000	\$	5,387,000
K2	10,500	\$	108,000
K3	121,000	\$	4,877,000
Block K	283,500	\$	10,372,000
M1	182,000	\$	12,650,000
M2	42,500	\$	112,000
Block M	224,500	\$	12,762,000
Total	1,217,100	\$	32,979,000

EXISTING LAND VALUE			
Block	Square Feet	Cost	
F1	3,400	\$	42,000
F2	3,100	\$	40,000
F3	5,600	\$	69,000
F4	5,600	\$	61,000
F5	5,600	\$	79,000
F6	38,000	\$	90,000
F7	29,000	\$	1,050,000
F8	31,000	\$	592,000
F9	38,000	\$	70,000
Block F	159,300	\$	2,093,000
H1	86,000	\$	250,000
H2	25,100	\$	114,000
Block H	111,100	\$	364,000
I1	15,000	\$	174,000
I2	9,500	\$	99,000
I3	23,000	\$	237,000
I4	45,100	\$	874,000
I5	8,700	\$	87,000
I6	21,100	\$	213,000
I7	27,000	\$	255,000
I8	42,000	\$	2,061,000
Block I	191,400	\$	4,000,000
J1	21,000	\$	174,000
J2	57,500	\$	653,000
J3	112,000	\$	6,900,000
J4	38,000	\$	568,000
Block J	228,500	\$	8,295,000

PUBLIC INFRASTRUCTURE, LANDSCAPING AND DEMO COSTS													Team 141960	
ALL PHASES	Year 0	Phase I		Phase II			Phase III			Sale				
Commercial Infrastructure	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
Demo \$	1.75		\$ 688,694	\$ 12,723,548	\$ 100,748									
Subtotal Privately Funded			\$ 688,694	\$ 12,723,548	\$ 100,748	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Publicly Funded Infrastructure														
Public Infrastructure \$	10.00		\$ 9,810,323	\$ 765,008										
Park/Landscaping \$	5.00		\$ 820,383	\$ 5,002,442	\$ -	\$ -	\$ -	\$ -	\$ 134,727					
Subtotal Publicly Funded			\$ 10,630,706	\$ 5,767,450	\$ -	\$ -	\$ -	\$ -	\$ 134,727	\$ -	\$ -	\$ -		
Total Infrastructure Costs			\$ 11,319,400	\$ 18,490,998	\$ 100,748	\$ -	\$ -	\$ -	\$ 134,727	\$ -	\$ -	\$ -		
Total Costs		\$ 30,045,873												
Net Present Value of Costs	8%	\$ 26,492,565												

FINANCIAL BREAKOUT													Team 141960	
	Year 0	Phase I		Phase 2			Phase 3			Sale				
	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
Net Cash Flow		\$ (72,556,400)	\$ (144,625,393)	\$ (143,128,559)	\$ (95,494,945)	\$ (120,218,190)	\$ (32,235,944)	\$ 874,510	\$ 99,415,902	\$ 85,737,686	\$ 1,206,272,448			
Loan I		\$ (287,219,131)	63%											
Begin Balance		\$ -	\$ (46,634,776)	\$ (141,456,443)	\$ (239,108,905)	\$ (248,673,261)	\$ (258,620,192)	\$ (268,965,000)	\$ (279,723,599)	\$ (228,267,048)	\$ (183,371,364)			
Total Year's Draw		\$ (45,720,368,341)	\$ (91,133,604,36)	\$ (90,190,396,33)	\$ (60,174,761,83)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Average Draw		\$ (22,860,184)	\$ (45,566,802)	\$ (45,095,198)	\$ (30,087,381)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Average Balance		\$ (23,317,388)	\$ (92,201,578)	\$ (186,551,641)	\$ (269,196,286)	\$ (248,673,261)	\$ (258,620,192)	\$ (268,965,000)	\$ (279,723,599)	\$ (228,267,048)	\$ (183,371,364)			
Interest Charge - Debt Service	4.0%	\$ (932,696)	\$ (3,688,063)	\$ (7,462,066)	\$ (9,564,356)	\$ (9,946,930)	\$ (10,344,808)	\$ (10,758,600)	\$ (11,188,944)	\$ (9,130,682)	\$ (7,334,855)			
End Balance	6%	\$ (46,634,776)	\$ (141,456,443)	\$ (239,108,905)	\$ (248,673,261)	\$ (258,620,192)	\$ (268,965,000)	\$ (279,723,599)	\$ (290,912,543)	\$ (237,397,730)	\$ (190,706,218)			
Loan Payoff									\$ 62,645,496	\$ 54,026,366				
Loan II		\$ (177,389,557)	63%											
Begin Balance		\$ -	\$ -	\$ (61,679,131)	\$ (142,410,689)	\$ (148,107,117)	\$ (154,031,401)	\$ (160,192,657)	\$ (166,600,364)	\$ (173,264,378)	\$ (179,932,252)			
Total Year's Draw		\$ (60,174,762)	\$ (75,753,758)	\$ (41,461,037)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Average Draw		\$ (30,087,381)	\$ (37,876,879)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Average Balance		\$ (30,839,565)	\$ (99,556,010)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Interest Charge - Debt Service	5.0%	\$ (1,233,583)	\$ (4,977,800)	\$ (5,696,428)	\$ (5,924,285)	\$ (6,161,256)	\$ (6,407,706)	\$ (6,664,015)	\$ (6,930,682)	\$ (7,207,330)	\$ (7,484,855)			
End Balance	6%	\$ (61,679,131)	\$ (142,410,689)	\$ (148,107,117)	\$ (154,031,401)	\$ (160,192,657)	\$ (166,600,364)	\$ (173,264,378)	\$ (179,932,252)	\$ (186,600,364)	\$ (193,371,364)			
Loan III		\$ (20,313,015)	63%											
Begin Balance		\$ -	\$ -	\$ -	\$ -	\$ (20,871,623)	\$ (22,019,562)	\$ (23,230,638)	\$ (24,508,323)	\$ (25,836,823)	\$ (27,214,323)			
Total Year's Draw		\$ (20,313,014,91)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Average Draw		\$ (10,156,507)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Average Balance		\$ (10,435,811)	\$ (20,871,623)	\$ (22,019,562)	\$ (23,230,638)	\$ (24,508,323)	\$ (25,836,823)	\$ (27,214,323)	\$ (28,642,823)	\$ (30,110,323)	\$ (31,628,323)			
Interest Charge - Debt Service	5.5%	\$ (673,970)	\$ (1,147,938)	\$ (1,211,076)	\$ (1,277,685)	\$ (1,347,958)	\$ (1,423,923)	\$ (1,509,323)	\$ (1,604,323)	\$ (1,709,323)	\$ (1,824,323)			
End Balance	6%	\$ (20,871,623)	\$ (22,019,562)	\$ (23,230,638)	\$ (24,508,323)	\$ (25,836,823)	\$ (27,214,323)	\$ (28,642,823)	\$ (30,110,323)	\$ (31,628,323)	\$ (33,196,323)			
Annual Debt Service		\$ (932,696)	\$ (3,688,063)	\$ (7,462,066)	\$ (10,797,939)	\$ (14,924,731)	\$ (16,615,205)	\$ (17,830,824)	\$ (18,561,276)	\$ (16,816,073)	\$ (15,346,827)			
Equity Cash Flow	37%	\$ (192,387,847)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 323,450	\$ 36,770,406	\$ 31,711,820	\$ 1,596,099,326			
Equity IRR	24%													

PUBLIC SUBSIDIES	
LIHTC Calculation - Phase I	
Development Cost a	\$ 5,450,195
30% Basis Boost for QCT	\$ 1,635,058
Eligible Basis	\$ 7,085,253
9% of Basis	\$ 637,673
Syndication @.90 per annum	\$ 573,906
a Development Cost already includes eligible basis % (.25 of total project in all mixed use projects), as it is only the cost of the affordable piece taken in to account in this proforma	
LIHTC Calculation - Phase II	
Development Cost a	\$ 13,592,787
30% Basis Boost for QCT	\$ 4,077,836
Eligible Basis	\$ 17,670,623
9% of Basis	\$ 1,590,356
Syndication @.90 per annum	\$ 1,431,321
LIHTC Calculation - Phase III	
Development Cost a	\$ 7,411,173
30% Basis Boost for QCT	\$ 2,223,352
Eligible Basis	\$ 9,634,525
9% of Basis	\$ 867,107
Syndication @.90 per annum	\$ 780,396
LIHTC Total	\$ 19,086,375.69
Federal Historic Preservation Tax Incentive Calculation	
Cost of Historic Preservation and Rehabilitation	\$ 11,185,280
Eligible Percentage for Tax Credits	20%
Total Credits	\$ 2,237,056
Syndication @.90	\$ 2,013,350
Federal Historic Preservation Tax Incentive Total	\$ 2,013,350

Sales Tax Increment Financing for Nashville Tourism Development Zone Calculation	
Yearly Projected Sales From Farmer's Market (Avg \$8 weekly/sf)	\$ 59,571,200
Nashville Sales Tax	9.25%
Taxes Per Year	\$ 5,510,336
Total Taxes Collected Over Hold Period (7 Years)	\$ 38,572,352
Sales Tax Increment Financing	\$ 38,572,352

CDBG Public Infrastructure Grant Calculation	
Landscaping	\$ 5,957,553
Infrastructure Costs	\$ 10,575,330
Grant Amount	\$ 16,532,883

HUD Section 107 Grant	
Institutional Development Cost	\$ 32,073,756
Portion Applicable to Mehary (50%)	\$ 16,036,878
Grant Amount	\$ 16,036,878

Rent Calculation	
Davidson County AMI	\$ 64,000
50% of AMI	\$ 32,000
33% of HH Exp allowed	\$ 10,560.00
Monthly Rent	\$ 880.00

LIHTC Calculation - Phase I	
Development Cost a	\$ 5,450,195
30% Basis Boost for QCT	\$ 1,635,058
Eligible Basis	\$ 7,085,253
9% of Basis	\$ 637,673
Syndication @.90 per annum	\$ 573,906

LIHTC Calculation - Phase II	
Development Cost a	\$ 13,592,787
30% Basis Boost for QCT	\$ 4,077,836
Eligible Basis	\$ 17,670,623
9% of Basis	\$ 1,590,356
Syndication @.90 per annum	\$ 1,431,321

LIHTC Calculation - Phase III	
Development Cost a	\$ 7,411,173
30% Basis Boost for QCT	\$ 2,223,352
Eligible Basis	\$ 9,634,525
9% of Basis	\$ 867,107
Syndication @.90 per annum	\$ 780,396

UPSCALE APARTMENTS

Team 141960

PHASE I	factors	Year 0		Phase I							Sale	
		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023		2024
Revenue Assumptions												
Cumulative Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%
Total Units	202			101	202	202	202	202	202	202	202	202
Projected Absorption					50%	100%	100%	100%	100%	100%	100%	100%
Projected Unit Absorption					101	202	202	202	202	202	202	202
Average Unit Size	1300		1300	1300	1300	1300	1300	1300	1300	1300	1300	1300
Net Rentable Area	90%		1170	1170	1170	1170	1170	1170	1170	1170	1170	1170
Monthly Rent per s.f.	\$ 2.30	\$ 2.37	\$ 2.44	\$ 2.51	\$ 2.59	\$ 2.67	\$ 2.75	\$ 2.83	\$ 2.91	\$ 3.00	\$ 3.09	\$ 3.18
Occupancy Factor					95%	95%	95%	95%	95%	95%	95%	95%
Net Operating Income												
Gross Lease Revenues						\$ 3,590,436	\$ 7,396,298	\$ 7,618,187	\$ 7,846,733	\$ 8,082,135	\$ 8,324,599	\$ 8,574,337
Annual Operating Expenses per s.f.	35%					\$ 1,256,653	\$ 2,588,704	\$ 2,666,366	\$ 2,746,357	\$ 2,828,747	\$ 2,913,610	\$ 3,001,018
Net Operating Income						\$ 2,333,783	\$ 4,807,594	\$ 4,951,822	\$ 5,100,376	\$ 5,253,388	\$ 5,410,989	\$ 5,573,319
Development Costs												
Percent Built by Year				50%	100%	100%	100%	100%	100%	100%	100%	100%
Development Costs	\$ 158			\$ 22,012,722	\$ 22,673,103							
Total Development Costs				\$ 22,012,722	\$ 22,673,103							
Annual Cash Flow												
Net Operating Income						\$ 2,333,783	\$ 4,807,594	\$ 4,951,822	\$ 5,100,376	\$ 5,253,388	\$ 5,410,989	\$ 5,573,319
Asset Value	8%					\$ 31,117,113	\$ 64,101,253	\$ 66,024,290	\$ 68,005,019	\$ 70,045,169	\$ 72,146,524	\$ 74,310,920
Costs of Sale	6%											\$ 4,458,655.21
Total Development Costs				\$ 22,012,722	\$ 22,673,103							
Net Cash Flow				\$ (22,012,722)	\$ (22,673,103)	\$ 2,333,783	\$ 4,807,594	\$ 4,951,822	\$ 5,100,376	\$ 5,253,388	\$ 5,410,989	\$ 75,425,584
Net Present Value	8%	\$ 15,870,166										
Unleveraged IRR Before Taxes			14%									

PHASE II	factors	Year 0		Phase II							Sale	
		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023		2024
Revenue Assumptions												
Cumulative Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%
Total Units	114					57	114	114	114	114	114	114
Projected Absorption							50%	100%	100%	100%	100%	100%
Projected Unit Absorption							57	114	114	114	114	114
Average Unit Size	1300		1300	1300	1300	1300	1300	1300	1300	1300	1300	1300
Net Rentable Area	90%		1170	1170	1170	1170	1170	1170	1170	1170	1170	1170
Monthly Rent per s.f.	\$ 2.30	\$ 2.37	\$ 2.44	\$ 2.51	\$ 2.59	\$ 2.67	\$ 2.75	\$ 2.83	\$ 2.91	\$ 3.00	\$ 3.09	\$ 3.18
Occupancy Factor					95%	95%	95%	95%	95%	95%	95%	95%
Net Operating Income												
Gross Lease Revenues							\$ 2,155,552	\$ 4,440,438	\$ 4,573,651	\$ 4,710,860	\$ 4,852,186	
Annual Operating Expenses per s.f.	35%						\$ 754,443	\$ 1,554,153	\$ 1,600,778	\$ 1,648,801	\$ 1,698,265	
Net Operating Income							\$ 1,401,109	\$ 2,886,284	\$ 2,972,873	\$ 3,062,059	\$ 3,153,921	
Development Costs												
Percent Built by Year						50%	100%	100%	100%	100%	100%	100%
Development Costs	\$ 158					\$ 13,560,930	#####					
Total Development Costs						\$ 13,560,930	\$ 13,967,757					
Annual Cash Flow												
Net Operating Income						\$ -	\$ -	\$ 1,401,109	\$ 2,886,284	\$ 2,972,873	\$ 3,062,059	\$ 3,153,921
Asset Value	8%					\$ -	\$ -	\$ 18,681,453	\$ 38,483,792	\$ 39,638,306	\$ 40,827,455	\$ 42,052,279
Costs of Sale	6%											\$ 2,523,137
Total Development Costs						\$ 13,560,930	\$ 13,967,757					
Net Cash Flow						\$ (13,560,930)	\$ (13,967,757)	\$ 1,401,109	\$ 2,886,284	\$ 2,972,873	\$ 3,062,059	\$ 42,683,063
Net Present Value	8%	\$ 7,560,295										
Unleveraged IRR Before Taxes			14%									

PHASE III	factors	Year 0		Phase III							Sale	
		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023		2024
Revenue Assumptions												
Cumulative Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%
Total Units	173							86	173	173	173	173
Projected Absorption									50%	100%	100%	100%
Projected Unit Absorption									86	173	173	173
Average Unit Size	1300		1300	1300	1300	1300	1300	1300	1300	1300	1300	1300
Net Rentable Area	90%		1170	1170	1170	1170	1170	1170	1170	1170	1170	1170
Monthly Rent per s.f.	\$ 2.30	\$ 2.37	\$ 2.44	\$ 2.51	\$ 2.59	\$ 2.67	\$ 2.75	\$ 2.83	\$ 2.91	\$ 3.00	\$ 3.09	\$ 3.18
Occupancy Factor								95%	95%	95%	95%	95%
Net Operating Income												
Gross Lease Revenues										\$ 3,460,978	\$ 7,129,614	\$ 7,343,502
Annual Operating Expenses per s.f.	35%									\$ 1,211,342	\$ 2,495,365	\$ 2,570,226
Net Operating Income										\$ 2,249,635	\$ 4,634,249	\$ 4,773,276
Development Costs												
Percent Built by Year								50%	100%	100%	100%	100%
Development Costs	\$ 158							\$ 21,773,573	\$ 22,426,780			
Total Development Costs								\$ 21,773,573	\$ 22,426,780			
Annual Cash Flow												
Net Operating Income										\$ 2,249,635	\$ 4,634,249	\$ 4,773,276
Asset Value	8%									\$ 29,995,139	\$ 61,789,987	\$ 63,643,686
Costs of Sale	6%											\$ 3,818,621
Total Development Costs								\$ 21,773,573	\$ 22,426,780			
Net Cash Flow								\$ (21,773,573)	\$ (22,426,780)	\$ 2,249,635	\$ 4,634,249	\$ 64,598,342
Net Present Value	8%	\$ 9,768,626										
Unleveraged IRR Before Taxes			15%									

ALL PHASES	factors	Year 0		Phase I		Phase II		Phase III		Sale		
		2014-2015	2016	2017	2018	2019	2020	2021	2022		2023	2024
Project Buildout by Units			0	101	202	259	316	403	489	489	489	489
Project Buildout by Area s.f.			-	131,246	262,492	336,763	411,035	523,441	635,847	635,847	635,847	635,847
Net Operating Income		\$ -	\$ -	\$ -	\$ -	\$ 2,333,783	\$ 4,807,594	\$ 6,352,931	\$ 7,986,661	\$ 10,475,896	\$ 13,107,298	\$ 13,500,516
Total Development Cost		\$ 83,151,766	\$ -	\$ 22,012,722	\$ 22,673,103	\$ 13,560,930	\$ 13,967,757	\$ 21,773,573	\$ 22,426,780	\$ -	\$ -	\$ -
Net Cash Flow		\$ -	\$ -	\$ (22,012,722)	\$ (22,673,103)	\$ (11,227,146)	\$ (9,160,164)	\$ (15,420,642)	\$ (14,440,119)	\$ 10,475,896	\$ 13,107,298	\$ 182,706,989
Total Asset Value		\$ -	\$ -	\$ -	\$ -	\$ 31,117,113	\$ 64,101,253	\$ 84,705,743	\$ 106,488,811	\$ 139,678,615	\$ 174,763,967	\$ 180,006,886
Net Present Value	8%	\$ 27,344,567										
Unleveraged IRR Before Taxes			14%									

MARKET APARTMENTS Team 141960

PHASE I	Revenue Assumptions	factors	Year 0		Phase I										Sale
			2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
	Cumulative Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
	Total Units	290			145	290	290	290	290	290	290	290	290		
	Projected Absorption				50%	60%	80%	95%	100%	100%	100%	100%	100%		
	Projected Unit Absorption				145	174	232	275	290	290	290	290	290		
	Average Unit Size	1100			1100	1100	1100	1100	1100	1100	1100	1100	1100		
	Net Rentable Area	90%			990	990	990	990	990	990	990	990	990		
	Monthly Rent per s.f.	\$ 2.00	\$ 2.06	\$ 2.12	\$ 2.19	\$ 2.25	\$ 2.32	\$ 2.39	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.77		
	Occupancy Factor				60%	70%	80%	85%	95%	95%	95%	95%	95%		
Net Operating Income															
	Gross Lease Revenues				\$ 2,323,233	\$ 3,350,102	\$ 5,258,065	\$ 6,833,225	\$ 8,280,261	\$ 8,528,669	\$ 8,784,529	\$ 9,048,065	\$ 9,048,065		
	Annual Operating Expenses per s.f.	30%			\$ 696,970	\$ 1,005,031	\$ 1,577,420	\$ 2,049,968	\$ 2,484,078	\$ 2,558,601	\$ 2,635,359	\$ 2,714,420	\$ 2,714,420		
	Net Operating Income				\$ 1,626,263	\$ 2,345,072	\$ 3,680,646	\$ 4,783,258	\$ 5,796,183	\$ 5,970,068	\$ 6,149,171	\$ 6,333,646	\$ 6,333,646		
Development Costs															
	Percent Built by Year				50%	100%	100%	100%	100%	100%	100%	100%	100%		
	Development Costs	\$ 144			\$ 28,697,673	\$ 29,558,603									
	Total Development Costs				\$ 28,697,673	\$ 29,558,603									
Annual Cash Flow															
	Net Operating Income				\$ 1,626,263	\$ 2,345,072	\$ 3,680,646	\$ 4,783,258	\$ 5,796,183	\$ 5,970,068	\$ 6,149,171	\$ 6,333,646	\$ 6,333,646		
	Asset Value	8%			\$ 20,328,290	\$ 29,313,394	\$ 46,008,070	\$ 59,790,722	\$ 72,452,287	\$ 74,625,856	\$ 76,864,631	\$ 79,170,570	\$ 79,170,570		
	Costs of Sale	6%										\$ 4,750,234	\$ 4,750,234		
	Total Development Costs				\$ 28,697,673	\$ 29,558,603									
	Net Cash Flow				\$ (28,697,673)	\$ (27,932,340)	\$ 2,345,072	\$ 3,680,646	\$ 4,783,258	\$ 5,796,183	\$ 5,970,068	\$ 6,149,171	\$ 80,753,982		
	Net Present Value	8%	\$ 8,158,341												
	Unleveraged IRR Before Taxes				11%										

PHASE II	Revenue Assumptions	factors	Year 0		Phase II										Sale
			2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
	Cumulative Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
	Total Units	169					85	169	169	169	169	169	169		
	Projected Absorption							40%	70%	85%	100%	100%	100%		
	Projected Unit Absorption						0	68	119	144	169	169	169		
	Average Unit Size	1100		1100	1100	1100	1100	1100	1100	1100	1100	1100	1100		
	Net Rentable Area	90%		990	990	990	990	990	990	990	990	990	990		
	Monthly Rent per s.f.	\$ 2.00	\$ 2.06	\$ 2.12	\$ 2.19	\$ 2.25	\$ 2.32	\$ 2.39	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.77		
	Occupancy Factor							70%	80%	95%	95%	95%	95%		
Net Operating Income															
	Gross Lease Revenues							\$ 1,346,020	\$ 2,772,800	\$ 4,118,227	\$ 4,990,323	\$ 5,140,032	\$ 5,294,233		
	Annual Operating Expenses per s.f.	30%						\$ 403,806	\$ 831,840	\$ 1,235,468	\$ 1,497,097	\$ 1,542,010	\$ 1,588,270		
	Net Operating Income							\$ 942,214	\$ 1,940,960	\$ 2,882,759	\$ 3,493,226	\$ 3,598,023	\$ 3,705,963		
Development Costs															
	Percent Built by Year							50%	100%	100%	100%	100%	100%		
	Development Costs	\$ 144						\$ 15,270,249	\$ 15,728,356						
	Total Development Costs							\$ 15,270,249	\$ 15,728,356						
Annual Cash Flow															
	Net Operating Income							\$ 942,214	\$ 1,940,960	\$ 2,882,759	\$ 3,493,226	\$ 3,598,023	\$ 3,705,963		
	Asset Value	8%						\$ 11,777,671	\$ 24,262,003	\$ 36,034,490	\$ 43,665,323	\$ 44,975,283	\$ 46,324,542		
	Costs of Sale	6%											\$ 2,779,472.50		
	Total Development Costs							\$ 15,270,249	\$ 15,728,356						
	Net Cash Flow							\$ (15,270,249)	\$ (14,786,142)	\$ 1,940,960	\$ 2,882,759	\$ 3,493,226	\$ 3,598,023		
	Net Present Value	8%	\$ 9,059,177												
	Unleveraged IRR Before Taxes												15%		

PHASE III	Revenue Assumptions	factors	Year 0		Phase III										Sale
			2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
	Cumulative Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
	Total Units	152							76	152	152	152	152		
	Projected Absorption								0%	50%	80%	100%	100%		
	Projected Unit Absorption							0	0	76	121	152	152		
	Average Unit Size	1100		1100	1100	1100	1100	1100	1100	1100	1100	1100	1100		
	Net Rentable Area	90%		990	990	990	990	990	990	990	990	990	990		
	Monthly Rent per s.f.	\$ 2.00	\$ 2.06	\$ 2.12	\$ 2.19	\$ 2.25	\$ 2.32	\$ 2.39	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.77		
	Occupancy Factor								95%	95%	98%	98%	98%		
Net Operating Income															
	Gross Lease Revenues									\$ 2,170,344	\$ 3,689,677	\$ 4,750,459	\$ 4,892,973		
	Annual Operating Expenses per s.f.	30%								\$ 651,103	\$ 1,106,903	\$ 1,425,138	\$ 1,467,892		
	Net Operating Income									\$ 1,519,241	\$ 2,582,774	\$ 3,325,321	\$ 3,425,081		
Development Costs															
	Percent Built by Year									50%	100%	100%	100%		
	Development Costs	\$ 144								\$ 14,448,882	\$ 14,882,349				
	Total Development Costs									\$ 14,448,882	\$ 14,882,349				
Annual Cash Flow															
	Net Operating Income									\$ 1,519,241	\$ 2,582,774	\$ 3,325,321	\$ 3,425,081		
	Asset Value	8%								\$ 18,990,513	\$ 32,284,671	\$ 41,566,514	\$ 42,813,510		
	Costs of Sale	6%											\$ 2,568,811		
	Total Development Costs									\$ 14,448,882	\$ 14,882,349				
	Net Cash Flow									\$ (14,448,882)	\$ (13,363,108)	\$ 2,582,774	\$ 3,325,321		
	Net Present Value	8%	\$ 9,380,112												
	Unleveraged IRR Before Taxes												19%		

ALL PHASES	Revenue Assumptions	factors	Year 0		Phase I					Phase II					Phase III					Sale
			2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
	Project Buildout by Units				145	290	374	459	535	611	611	611	611	611	611	611	611			
	Project Buildout by Area s.f.				159,272	318,544	411,737	504,931	588,425	671,918	671,918	671,918	671,918	671,918	671,918	671,918	671,918			
	Net Operating Income				\$ -	\$ 1,626,263	\$ 2,345,072	\$ 4,622,859	\$ 6,724,218	\$ 10,198,183	\$ 12,046,068	\$ 13,072,514	\$ 13,464,690	\$ 13,464,690	\$ 13,464,690	\$ 13,464,690	\$ 13,464,690			
	Total Development Cost		\$94,808,555		\$ 28,697,673	\$ 29,558,603	\$ 15,270,249	\$ 15,728,356	\$ 14,448,882	\$ 14,882,349	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
	Net Cash Flow				\$ (28,697,673)	\$ (27,932,340)	\$ (12,925,177)	\$ (11,105,497)	\$ (7,724,664)	\$ (4,684,165)	\$ 12,046,068	\$ 13,072,514	\$ 171,674,794	\$ 171,674,794	\$ 171,674,794	\$ 171,674,794	\$ 171,674,794			
	Total Asset Value				\$ -	\$ 20,328,290	\$ 29,313,394	\$ 57,785,742	\$ 84,052,725	\$ 127,477,290	\$ 150,575,850	\$ 163,406,429	\$ 168,308,622	\$ 168,308,622	\$ 168,308,622	\$ 168,308,622	\$ 168,308,622			
	Net Present Value	8%	\$ 22,819,788																	
	Unleveraged IRR Before Taxes																12%			

AFFORDABLE APARTMENTS														Team 141960
PHASE I		Year 0		Phase I										Sale
Revenue Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025	
Cumulative Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
Total Units	16			8	16	16	16	16	16	16	16	16	16	16
Projected Absorption					70%	75%	85%	100%	100%	100%	100%	100%	100%	100%
Projected Unit Absorption				0	11	12	14	16	16	16	16	16	16	16
Average Unit Size	1000		1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Net Rentable Area	90%		900	900	900	900	900	900	900	900	900	900	900	900
Monthly Rent per s.f.	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88
Occupancy Factor				60%	60%	70%	85%	98%	98%	98%	98%	98%	98%	98%
Net Operating Income														
Gross Lease Revenues				\$ -	\$ 63,461	\$ 79,327	\$ 109,169	\$ 148,077	\$ 148,077	\$ 148,077	\$ 148,077	\$ 148,077	\$ 148,077	\$ 148,077
LIHTC Syndication				\$ 573,906	\$ 573,906	\$ 573,906	\$ 573,906	\$ 573,906	\$ 573,906	\$ 573,906	\$ 573,906	\$ 573,906	\$ 573,906	\$ 573,906
Annual Operating Expenses per s.f.	35%			\$ -	\$ 24,999	\$ 32,187	\$ 45,624	\$ 63,740	\$ 65,653	\$ 67,622	\$ 69,651	\$ 71,740	\$ 71,740	\$ 71,740
Net Operating Income				\$ 573,906	\$ 612,368	\$ 621,046	\$ 637,451	\$ 658,242	\$ 656,330	\$ 654,360	\$ 652,331	\$ 650,242	\$ 650,242	\$ 650,242
Development Costs														
Percent Built by Year				50%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Development Costs	\$ 116			\$ 5,291,451	\$ 5,450,195									
Total Development Costs				\$ 5,291,451	\$ 5,450,195									
Annual Cash Flow														
Net Operating Income				\$ 573,906	\$ 612,368	\$ 621,046	\$ 637,451	\$ 658,242	\$ 656,330	\$ 654,360	\$ 652,331	\$ 650,242	\$ 650,242	\$ 650,242
Asset Value	8%			\$ 7,652,074	\$ 8,164,903	\$ 8,280,611	\$ 8,499,342	\$ 8,776,556	\$ 8,751,060	\$ 8,724,799	\$ 8,697,750	\$ 8,669,890	\$ 8,669,890	\$ 8,669,890
Costs of Sale	6%													\$ 520,193
Total Development Costs				\$ 5,291,451	\$ 5,450,195									
Net Cash Flow				\$ (4,717,546)	\$ (4,837,827)	\$ 621,046	\$ 637,451	\$ 658,242	\$ 656,330	\$ 654,360	\$ 652,331	\$ 649,938	\$ 649,938	\$ 649,938
Net Present Value	8%			\$ (1,556,209)										
Unleveraged IRR Before Taxes				5%										
PHASE II														
PHASE II		Year 0		Phase II										Sale
Revenue Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025	
Cumulative Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
Total Units	197					99	197	197	197	197	197	197	197	197
Projected Absorption						0%	80%	80%	85%	100%	100%	100%	100%	100%
Projected Unit Absorption						0	158	158	168	197	197	197	197	197
Average Unit Size	1000		1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Net Rentable Area	90%		900	900	900	900	900	900	900	900	900	900	900	900
Monthly Rent per s.f.	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88
Occupancy Factor							70%	85%	95%	98%	98%	98%	98%	98%
Net Operating Income														
Gross Lease Revenues						\$ -	\$ 1,049,126	\$ 1,273,939	\$ 1,512,802	\$ 1,835,970	\$ 1,835,970	\$ 1,835,970	\$ 1,835,970	\$ 1,835,970
LIHTC Syndication						\$ 1,431,321	\$ 1,431,321	\$ 1,431,321	\$ 1,431,321	\$ 1,431,321	\$ 1,431,321	\$ 1,431,321	\$ 1,431,321	\$ 1,431,321
Annual Operating Expenses per s.f.	30%					\$ -	\$ 375,813	\$ 470,035	\$ 574,912	\$ 718,658	\$ 740,217	\$ 762,424	\$ 762,424	\$ 762,424
Net Operating Income						\$ 1,431,321	\$ 2,104,633	\$ 2,235,224	\$ 2,369,211	\$ 2,548,633	\$ 2,527,074	\$ 2,504,867	\$ 2,504,867	\$ 2,504,867
Development Costs														
Percent Built by Year							50%	100%	100%	100%	100%	100%	100%	100%
Development Costs	\$ 116						\$ 13,196,881	\$ 13,592,787						
Total Development Costs							\$ 13,196,881	\$ 13,592,787						
Annual Cash Flow														
Net Operating Income							\$ 1,431,321	\$ 2,104,633	\$ 2,235,224	\$ 2,369,211	\$ 2,548,633	\$ 2,527,074	\$ 2,504,867	\$ 2,504,867
Asset Value	8%						\$ 19,084,273	\$ 28,061,775	\$ 29,802,987	\$ 31,589,479	\$ 33,981,779	\$ 33,694,316	\$ 33,694,316	\$ 33,694,316
Costs of Sale	6%													\$ 2,021,658.98
Total Development Costs							\$ 13,196,881	\$ 13,592,787						
Net Cash Flow							\$ (11,765,560)	\$ (11,488,154)	\$ 2,235,224	\$ 2,369,211	\$ 2,548,633	\$ 2,527,074	\$ 2,504,867	\$ 2,504,867
Net Present Value	8%						\$ 6,041,855							
Unleveraged IRR Before Taxes							14%							
PHASE III														
PHASE III		Year 0		Phase III										Sale
Revenue Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025	
Cumulative Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
Total Units	51							25	51	51	51	51	51	51
Projected Absorption								0%	80%	100%	100%	100%	100%	100%
Projected Unit Absorption								0	41	51	51	51	51	51
Average Unit Size	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Net Rentable Area	90%	900	900	900	900	900	900	900	900	900	900	900	900	900
Monthly Rent per s.f.	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88
Occupancy Factor									95%	95%	98%	98%	98%	98%
Net Operating Income														
Gross Lease Revenues									\$ 365,870	\$ 471,780	\$ 471,780	\$ 471,780	\$ 471,780	\$ 471,780
LIHTC Syndication									\$ 780,396	\$ 780,396	\$ 780,396	\$ 780,396	\$ 780,396	\$ 780,396
Annual Operating Expenses per s.f.	30%								\$ -	\$ 162,216	\$ 215,448	\$ 221,912	\$ 228,569	\$ 228,569
Net Operating Income									\$ 780,396	\$ 984,051	\$ 1,036,729	\$ 1,030,265	\$ 1,023,608	\$ 1,023,608
Development Costs														
Percent Built by Year									50%	100%	100%	100%	100%	100%
Development Costs	\$ 116								\$ 3,597,657	\$ 7,411,173				
Total Development Costs									\$ 3,597,657	\$ 7,411,173				
Annual Cash Flow														
Net Operating Income									\$ 780,396	\$ 984,051	\$ 1,036,729	\$ 1,030,265	\$ 1,023,608	\$ 1,023,608
Asset Value	8%								\$ 10,405,287	\$ 13,120,681	\$ 13,823,047	\$ 13,736,867	\$ 13,648,103	\$ 13,648,103
Costs of Sale	6%													\$ 818,886
Total Development Costs									\$ 3,597,657	\$ 7,411,173				
Net Cash Flow									\$ (2,817,260)	\$ (6,427,122)	\$ 1,036,729	\$ 1,030,265	\$ 13,852,824	\$ 13,852,824
Net Present Value	8%								\$ 2,889,468					
Unleveraged IRR Before Taxes									19%					
ALL PHASES														
ALL PHASES		Year 0		Phase I		Phase II		Phase III						Sale
Revenue Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025	
Project Buildout by Units				0	8	16	114	213	213	213	213	213	213	213
Project Buildout by Area s.f.				-	7,949	15,898	114,459	213,020	213,020	213,020	213,020	213,020	213,020	213,020
Net Operating Income				\$ -	\$ 573,906	\$ 612,368	\$ 2,052,366	\$ 2,742,084	\$ 3,673,862	\$ 4,009,592	\$ 4,239,722	\$ 4,209,670	\$ 4,178,717	\$ 4,178,717
Total Development Cost		\$ 27,814,231		\$ -	\$ 5,291,451	\$ 5,450,195	\$ 13,196,881	\$ 13,592,787	\$ 3,597,657	\$ 7,411,173	\$ -	\$ -	\$ -	\$ -
Net Cash Flow				\$ -	\$ (4,717,546)	\$ (4,837,827)	\$ (11,144,515)	\$ (10,850,704)	\$ 76,206	\$ (3,401,581)	\$ 4,239,722	\$ 4,209,670	\$ 56,830,287	\$ 56,830,287
Total Asset Value				\$ -	\$ 7,652,074	\$ 8,164,903	\$ 27,364,884	\$ 36,561,117	\$ 38,579,543	\$ 40,340,539	\$ 42,706,579	\$ 42,392,067	\$ 42,364,206	\$ 42,364,206
Net Present Value	8%			\$ 5,321,809										
Unleveraged IRR Before Taxes				12%										

STUDENT HOUSING - SINGLE ROOM OCCUPANCY												Team 141960
ALL PHASES		Year 0	Phase I			Phase II		Phase III				Sale
Revenue Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%
Total Units	180					90	180	180	180	180	180	180
Project Absorption							50%	85%	95%	100%	100%	100%
Projected Unit Absorption							90	153	171	180	180	180
Average Unit Size	800		800	800	800	800	800	800	800	800	800	800
Net Rentable Area	95%		760	760	760	760	760	760	760	760	760	760
Monthly Lease Revenue per s.f.	\$ 2.00	\$ 2.06	\$ 2.12	\$ 2.19	\$ 2.25	\$ 2.32	\$ 2.39	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.77
Occupancy Factor	95%						95%	95%	98%	98%	98%	98%
Net Operating Income												
Gross Lease Revenues							\$ 1,864,664	\$ 3,265,027	\$ 3,877,316	\$ 4,203,826	\$ 4,329,941	\$ 4,459,839
Annual Operating Expenses per s.f.	30%						\$ 559,399	\$ 979,508	\$ 1,163,195	\$ 1,261,148	\$ 1,298,982	\$ 1,337,952
Net Operating Income							\$ 1,305,265	\$ 2,285,519	\$ 2,714,121	\$ 2,942,678	\$ 3,030,959	\$ 3,121,888
Development Costs												
Percent Built by Year							50%	100%				
Development Costs	\$ 134						\$ 11,233,219	\$ 11,919,153				
Total Development Costs							\$ 11,233,219	\$ 11,919,153				
Annual Cash Flow												
Net Operating Income							\$ 1,305,265	\$ 2,285,519	\$ 2,714,121	\$ 2,942,678	\$ 3,030,959	\$ 3,121,888
Asset Value	8%						\$ 17,403,533	\$ 30,473,585	\$ 36,188,279	\$ 39,235,713	\$ 40,412,784	\$ 41,625,168
Costs of Sale	6%											\$ 2,497,510
Total Development Costs		\$ 16,368,727	\$ -	\$ -	\$ -	\$ -	\$ 11,233,219	\$ 11,919,153				
Net Cash Flow							\$ (11,233,219)	\$ (10,613,888)	\$ 2,285,519	\$ 2,714,121	\$ 2,942,678	\$ 3,030,959
Net Present Value	8%	\$ 12,873,411										
Unleveraged IRR Before Taxes		20%										

STUDENT HOUSING - SINGLE ROOM OCCUPANCY													Team 141960
ALL PHASES		Year 0	Phase I	Phase II	Phase III							Sale	
Revenue Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%	
Total Units	180					90	180	180	180	180	180	180	
Project Absorption							50%	85%	95%	100%	100%	100%	
Projected Unit Absorption							90	153	171	180	180	180	
Average Unit Size	800		800	800	800	800	800	800	800	800	800	800	
Net Rentable Area	95%		760	760	760	760	760	760	760	760	760	760	
Monthly Lease Revenue per s.f.	\$ 2.00	\$ 2.06	\$ 2.12	\$ 2.19	\$ 2.25	\$ 2.32	\$ 2.39	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.77	
Occupancy Factor	95%						95%	95%	98%	98%	98%	98%	
Net Operating Income													
Gross Lease Revenues							\$ 1,864,664	\$ 3,265,027	\$ 3,877,316	\$ 4,203,826	\$ 4,329,941	\$ 4,459,839	
Annual Operating Expenses per s.f.	30%						\$ 559,399	\$ 979,508	\$ 1,163,195	\$ 1,261,148	\$ 1,298,982	\$ 1,337,952	
Net Operating Income							\$ 1,305,265	\$ 2,285,519	\$ 2,714,121	\$ 2,942,678	\$ 3,030,959	\$ 3,121,888	
Development Costs													
Percent Built by Year							50%	100%					
Development Costs	\$ 134						\$ 11,233,219	\$ 11,919,153					
Total Development Costs							\$ 11,233,219	\$ 11,919,153					
Annual Cash Flow													
Net Operating Income							\$ 1,305,265	\$ 2,285,519	\$ 2,714,121	\$ 2,942,678	\$ 3,030,959	\$ 3,121,888	
Asset Value	8%						\$ 17,403,533	\$ 30,473,585	\$ 36,188,279	\$ 39,235,713	\$ 40,412,784	\$ 41,625,168	
Costs of Sale	6%											\$ 2,497,510	
Total Development Costs		\$ 16,368,727	\$ -	\$ -	\$ -	\$ 11,233,219	\$ 11,919,153						
Net Cash Flow						#####	\$ (10,613,888)	\$ 2,285,519	\$ 2,714,121	\$ 2,942,678	\$ 3,030,959	\$ 42,249,545	
Net Present Value	8%	\$ 12,873,411											
Unleveraged IRR Before Taxes		20%											

RESEARCH AND DEVELOPMENT

Team 141960

PHASE I		Year 0		Phase I										Sale
Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
Percentage Absorbed						50%	90%	100%	100%	100%	100%	100%		
GLA Absorbed						229,246	412,643	458,493	458,493	458,493	458,493	458,493		
Net Rentable Area	90%					206,322	371,379	412,643	412,643	412,643	412,643	412,643		
Vacancy Factor	20%					41,264	74,276	82,529	82,529	82,529	82,529	82,529		
Monthly Lease Revenue per s.f.	\$ 2.00	\$ 2.06	\$ 2.12	\$ 2.19	\$ 2.25	\$ 2.32	\$ 2.39	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.77		
Net Operating Income						\$ 4,592,320	\$ 8,514,162	\$ 9,743,985	\$ 10,036,305	\$ 10,337,394	\$ 10,647,516	\$ 10,966,941		
Leasing Revenues														
Operations and Maintenance Expense	3%					\$ 137,770	\$ 255,425	\$ 292,320	\$ 301,089	\$ 310,122	\$ 319,425	\$ 329,008		
Net Operating Income						\$ 4,454,551	\$ 8,258,737	\$ 9,451,666	\$ 9,735,216	\$ 10,027,272	\$ 10,328,090	\$ 10,637,933		
Development Costs														
Percent Built by Year				50%	100%									
Development Costs	\$ 145			\$ 36,297,973	\$ 37,386,912									
Total Development Costs				\$ 36,297,973	\$ 37,386,912									
Annual Cash Flow														
Net Operating Income						\$ 4,454,551	\$ 8,258,737	\$ 9,451,666	\$ 9,735,216	\$ 10,027,272	\$ 10,328,090	\$ 10,637,933		
Asset Value	8%					\$ 59,394,010	\$ 110,116,495	\$ 126,022,211	\$ 129,802,877	\$ 133,696,963	\$ 137,707,872	\$ 141,839,108		
Costs of Sale	6%											\$ 8,510,347		
Net Cash Flow				\$ (36,297,973)	\$ (37,386,912)	\$ 4,454,551	\$ 8,258,737	\$ 9,451,666	\$ 9,735,216	\$ 10,027,272	\$ 10,328,090	\$ 143,966,695		
Net Present Value	8%	\$ 39,961,534												
Unleveraged IRR Before Taxes			16%											

PHASE II		Year 0		Phase II										Sale
Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
Percentage Absorbed						50%	90%	100%	100%	100%	100%	100%		
GLA Absorbed						56,554	101,797	113,108	113,108	113,108	113,108	113,108		
Net Rentable Area	90%					50,899	91,618	101,797	101,797	101,797	101,797	101,797		
Vacancy Factor	20%					10,180	18,324	20,359	20,359	20,359	20,359	20,359		
Monthly Lease Revenue per s.f.	\$ 2.00	\$ 2.06	\$ 2.12	\$ 2.19	\$ 2.25	\$ 2.32	\$ 2.39	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.77		
Net Operating Income														
Leasing Revenues								\$ 2,403,799	\$ 2,475,912	\$ 2,550,190	\$ 2,626,696	\$ 2,705,496		
Operations and Maintenance Expense	3%							\$ 72,114	\$ 74,277	\$ 76,506	\$ 78,801	\$ 81,165		
Net Operating Income								\$ 2,331,685	\$ 2,401,635	\$ 2,473,684	\$ 2,547,895	\$ 2,624,332		
Development Costs														
Percent Built by Year						50%	100%							
Development Costs	\$ 145					\$ 8,954,551	\$ 18,446,375							
Total Development Costs						\$ 8,954,551	\$ 18,446,375							
Annual Cash Flow														
Net Operating Income								\$ 2,331,685	\$ 2,401,635	\$ 2,473,684	\$ 2,547,895	\$ 2,624,332		
Asset Value	8%							\$ 31,089,128	\$ 32,021,801	\$ 32,982,455	\$ 33,971,929	\$ 34,991,087		
Costs of Sale	6%											\$ 2,099,465		
Net Cash Flow						\$ (8,954,551)	\$ (18,446,375)	\$ 2,331,685	\$ 2,401,635	\$ 2,473,684	\$ 2,547,895	\$ 35,515,953		
Net Present Value	8%	\$ 3,522,567												
Unleveraged IRR Before Taxes			11%											

PHASE III		Year 0		Phase III										Sale
Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
Percentage Absorbed										50%	100%	100%		
GLA Absorbed										12,917	25,834	25,834		
Net Rentable Area	90%									11,625	23,250	23,250		
Vacancy Factor	20.0%									2,325	4,650	4,650		
Monthly Lease Revenue per s.f.	\$ 2.00	\$ 2.06	\$ 2.12	\$ 2.19	\$ 2.25	\$ 2.32	\$ 2.39	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.77		
Net Operating Income														
Leasing Revenues										\$ 291,228	\$ 599,930	\$ 617,928		
Operations and Maintenance Expense	5%									\$ 8,737	\$ 17,998	\$ 18,538		
Net Operating Income										\$ 282,492	\$ 581,933	\$ 599,391		
Development Costs														
Percent Built by Year								50%	100%					
Development Costs	\$ 145							\$ 2,301,886	\$ 2,370,943					
Total Development Costs								\$ 2,301,886	\$ 2,370,943					
Annual Cash Flow														
Net Operating Income										\$ 282,492	\$ 581,933	\$ 599,391		
Asset Value	8%									\$ 3,766,554	\$ 7,759,101	\$ 7,991,874		
Costs of Sale	6%											\$ 479,512		
Net Cash Flow								\$ (2,301,886)	\$ (2,370,943)	\$ 282,492	\$ 581,933	\$ 8,111,752		
Net Present Value	8%	\$ 2,008,633												
Unleveraged IRR Before Taxes			21%											

ALL PHASES		Year 0		Phase I				Phase II				Phase III				Sale
	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025				
Net Operating Income						\$ 4,454,551	\$ 8,258,737	\$ 11,783,350	\$ 12,136,851	\$ 12,783,448	\$ 13,457,918	\$ 13,861,655				
Total Development Cost		\$113,496,300		\$ 45,252,524	\$ 55,833,288	\$ 8,954,551	\$ 18,446,375	\$ 2,301,886	\$ 2,370,943							
Net Cash Flow				\$ (36,297,973)	\$ (37,386,912)	\$ (4,500,000)	\$ (10,187,638)	\$ 9,481,464	\$ 9,765,908	\$ 12,783,448	\$ 13,457,918	\$ 187,594,400				
Total Asset Value						\$ 59,394,010	\$ 110,116,495	\$ 157,111,338	\$ 161,824,678	\$ 170,445,972	\$ 179,438,902	\$ 184,822,069				
Net Present Value	8%	\$ 44,457,972														
Unleveraged IRR Before Taxes			16%													

INSTITUTIONAL													Team 141960
PHASE II		Year 0			Phase II							Sale	
Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%	
Percentage Absorbed						50%	90%	100%	100%	100%	100%	100%	
GLA Absorbed						56,554	101,797	113,108	113,108	113,108	113,108	113,108	
Net Rentable Area	90%					50,899	91,618	101,797	101,797	101,797	101,797	101,797	
Vacancy Factor	20%					10,180	18,324	20,359	20,359	20,359	20,359	20,359	
Monthly Lease Revenue per s.f.	\$ 2.00	\$ 2.06	\$ 2.12	\$ 2.19	\$ 2.25	\$ 2.32	\$ 2.39	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.77	
Net Operating Income													
Leasing Revenues								\$ 2,403,799	\$ 2,475,912	\$ 2,550,190	\$ 2,626,696	\$ 2,705,496	
Operations and Maintenance Expense	3%							\$ 72,114	\$ 74,277	\$ 76,506	\$ 78,801	\$ 81,165	
Net Operating Income								\$ 2,331,685	\$ 2,401,635	\$ 2,473,684	\$ 2,547,895	\$ 2,624,332	
Development Costs													
Percent Built by Year						50%	100%						
Development Costs	\$ 145					\$ 8,954,551	\$ 18,446,375						
Total Development Costs						\$ 8,954,551	\$ 18,446,375						
Annual Cash Flow													
Net Operating Income								\$ 2,331,685	\$ 2,401,635	\$ 2,473,684	\$ 2,547,895	\$ 2,624,332	
Asset Value	8%							\$ 31,089,128	\$ 32,021,801	\$ 32,982,455	\$ 33,971,929	\$ 34,991,087	
Costs of Sale	6%											\$ 2,099,465	
Net Cash Flow						\$ (8,954,551)	\$ (18,446,375)	\$ 2,331,685	\$ 2,401,635	\$ 2,473,684	\$ 2,547,895	\$ 35,515,953	
Net Present Value	8%	\$ 3,522,567											
Unleveraged IRR Before Taxes		11%											
PHASE III													
PHASE III		Year 0			Phase III							Sale	
Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%	
Percentage Absorbed										50%	100%	100%	
GLA Absorbed										12,917	25,834	25,834	
Net Rentable Area	90%									11,625	23,250	23,250	
Vacancy Factor	20.0%									2,325	4,650	4,650	
Monthly Lease Revenue per s.f.	\$ 2.00	\$ 2.06	\$ 2.12	\$ 2.19	\$ 2.25	\$ 2.32	\$ 2.39	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.77	
Net Operating Income													
Leasing Revenues										\$ 291,228	\$ 599,930	\$ 617,928	
Operations and Maintenance Expense	3%									\$ 8,737	\$ 17,998	\$ 18,538	
Net Operating Income										\$ 282,492	\$ 581,933	\$ 599,391	
Development Costs													
Percent Built by Year								50%	100%				
Development Costs	\$ 145							\$ 2,301,886	\$ 2,370,943				
Total Development Costs								\$ 2,301,886	\$ 2,370,943				
Annual Cash Flow													
Net Operating Income										\$ 282,492	\$ 581,933	\$ 599,391	
Asset Value	8%									\$ 3,766,554	\$ 7,759,101	\$ 7,991,874	
Costs of Sale	6%											\$ 479,512	
Net Cash Flow								\$ (2,301,886)	\$ (2,370,943)	\$ 282,492	\$ 581,933	\$ 8,111,752	
Net Present Value	8%	\$ 2,008,633											
Unleveraged IRR Before Taxes		21%											
ALL PHASES													
ALL PHASES		Year 0			Phase I		Phase II		Phase III			Sale	
Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Net Operating Income								\$ 2,331,685	\$ 2,401,635	\$ 2,756,176	\$ 3,129,827	\$ 3,223,722	
Total Development Cost		\$ 32,073,756				\$ 8,954,551	\$ 18,446,375	\$ 2,301,886	\$ 2,370,943				
Net Cash Flow						\$ (8,954,551)	\$ (18,446,375)	\$ 29,798	\$ 30,692	\$ 2,756,176	\$ 3,129,827	\$ 43,627,705	
Total Asset Value						\$ -	\$ -	\$ 31,089,128	\$ 32,021,801	\$ 36,749,009	\$ 41,731,030	\$ 42,982,961	
Net Present Value	8%	\$ 5,244,646											
Unleveraged IRR Before Taxes		12%											

MEDICAL RETAIL - COMMUNITY WELLNESS CENTRE Team 141960

PHASE III	Assumptions	factors	Year 0					Phase III					Sale		
			2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
	Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
	Percentage Absorbed										80%	100%	100%		
	GLA Absorbed										66,289	82,861	82,861		
	Net Rentable Area	90%									59,660	74,575	74,575		
	Vacancy Factor	15%									8,949	11,186	11,186		
	Monthly Lease Revenue per s.f.	\$ 1.80	\$ 1.85	\$ 1.91	\$ 1.97	\$ 2.03	\$ 2.09	\$ 2.15	\$ 2.21	\$ 2.28	\$ 2.35	\$ 2.42	\$ 2.49		
Net Operating Income															
	Leasing Revenues										\$ 1,429,196	\$ 1,840,090	\$ 1,895,293		
	Operations and Maintenance Expenses	6%									\$ 85,752	\$ 110,405	\$ 113,718		
	Net Operating Income										\$ 1,343,444	\$ 1,729,684	\$ 1,781,575		
Development Costs															
	Percent Built by Year										50%	100%			
	Development Costs	\$ 106							\$ 5,403,720	\$ 11,131,663					
	Total Development Costs								\$ 5,403,720	\$ 11,131,663					
Annual Cash Flow															
	Net Operating Income										\$ 1,343,444	\$ 1,729,684	\$ 1,781,575		
	Asset Value	8%									\$ 17,912,590	\$ 23,062,459	\$ 23,754,333		
	Costs of Sale	6%											\$ 1,425,260		
	Net Cash Flow										\$ (5,403,720)	\$ (11,131,663)	\$ 1,343,444	\$ 1,729,684	\$ 24,110,648
	Net Present Value	8%	\$ 4,200,089												
	Unleveraged IRR Before Taxes			17%											

ALL PHASES	factors	Year 0	Phase I	Phase II	Phase III	Sale						
		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Operating Income								\$ -	\$ -	\$ 1,343,444	\$ 1,729,684	\$ 1,781,575
Total Development Cost		\$14,547,052						\$ 5,403,720	\$ 11,131,663	\$ -	\$ -	\$ -
Net Cash Flow								\$ (5,403,720)	\$ (11,131,663)	\$ 1,343,444	\$ 1,729,684	\$ 24,110,648
Total Asset Value								\$ -	\$ -	\$ 17,912,590	\$ 23,062,459	\$ 23,754,333
Net Present Value	8%	\$ 4,200,089										
Unleveraged IRR Before Taxes			17%									

MEDICAL OFFICE - HEALTH CLINIC																Team 141960
PHASE III	Year 0					Phase III					Sale					
Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025				
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%				
Percentage Absorbed										50%	90%	100%				
GLA Absorbed										25,500	45,900	51,000				
Net Rentable Area	90%									22,950	41,310	45,900				
Vacancy Factor	20%									4,590	8,262	9,180				
Monthly Lease Revenue per s.f.	\$ 1.75	\$ 1.80	\$ 1.86	\$ 1.91	\$ 1.97	\$ 2.03	\$ 2.09	\$ 2.15	\$ 2.22	\$ 2.28	\$ 2.35	\$ 2.42				
Net Operating Income																
Leasing Revenues										\$ 503,067	\$ 932,686	\$ 1,067,407				
Operations and Maintenance Expense	3%									\$ 15,092	\$ 27,981	\$ 32,022				
Net Operating Income										\$ 487,975	\$ 904,705	\$ 1,035,385				
Development Costs																
Percent Built by Year								50%	100%							
Development Costs	\$ 145							\$ 4,544,307	\$ 4,680,637							
Total Development Costs								\$ 4,544,307	\$ 4,680,637							
Annual Cash Flow																
Net Operating Income										\$ 487,975	\$ 904,705	\$ 1,035,385				
Asset Value	8%									\$ 6,506,329	\$ 12,062,734	\$ 13,805,129				
Costs of Sale	6%											\$ 828,308				
Net Cash Flow										\$ (4,544,307)	\$ (4,680,637)	\$ 487,975	\$ 904,705	\$ 14,012,206		
Net Present Value	8%	\$ 2,368,244														
Unleveraged IRR Before Taxes		16%														
ALL PHASES	Year 0		Phase I	Phase II			Phase III			Sale						
	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025				
Net Operating Income										\$ 487,975	\$ 904,705	\$ 1,035,385				
Total Development Cost		\$ 8,220,584						\$ 4,544,307	\$ 4,680,637							
Net Cash Flow								\$ (4,544,307)	\$ (4,680,637)	\$ 487,975	\$ 904,705	\$ 14,012,206				
Total Asset Value										\$ 6,506,329	\$ 12,062,734	\$ 13,805,129				
Net Present Value	8%	\$ 2,368,244														
Unleveraged IRR Before Taxes		16%														

HISTORIC REHAB RETAIL Team 141960

PHASE I		Year 0		Phase I								Sale
Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%
Percentage Absorbed						40%	55%	70%	90%	100%	100%	100%
GLA Absorbed						3,690	5,074	6,457	8,302	9,225	9,225	9,225
Net Rentable Area	90%					3,321	4,566	5,812	7,472	8,302	8,302	8,302
Vacancy Factor	15%					498	685	872	1,121	1,245	1,245	1,245
Monthly Lease Revenue per s.f.	\$ 1.50	\$ 1.55	\$ 1.59	\$ 1.64	\$ 1.69	\$ 1.74	\$ 1.79	\$ 1.84	\$ 1.90	\$ 1.96	\$ 2.02	\$ 2.08
Net Operating Income												
Leasing Revenues						\$ 58,903	\$ 83,421	\$ 109,357	\$ 144,820	\$ 165,739	\$ 170,711	\$ 175,832
Operations and Maintenance Expenses	6%					\$ 3,534	\$ 5,005	\$ 6,561	\$ 8,689	\$ 9,944	\$ 10,243	\$ 10,550
Net Operating Income						\$ 55,368	\$ 78,416	\$ 102,796	\$ 136,131	\$ 155,794	\$ 160,468	\$ 165,282
Development Costs												
Percent Built by Year				50%	100%							
Development Costs	\$ 95			\$ 476,286	\$ 490,575							
Total Development Costs				\$ 476,286	\$ 490,575							
Annual Cash Flow												
Net Operating Income						\$ 55,368	\$ 78,416	\$ 102,796	\$ 136,131	\$ 155,794	\$ 160,468	\$ 165,282
Asset Value	8%					\$ 738,246	\$ 1,045,541	\$ 1,370,609	\$ 1,815,078	\$ 2,077,256	\$ 2,139,574	\$ 2,203,761
Costs of Sale	6%											\$ 132,226
Net Cash Flow				\$ (476,286)	\$ (490,575)	\$ 55,368	\$ 78,416	\$ 102,796	\$ 136,131	\$ 155,794	\$ 160,468	\$ 2,236,818
Net Present Value	8%	\$ 692,309										
Unleveraged IRR Before Taxes		18%										

PHASE II		Year 0		Phase II								Sale
Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%
Percentage Absorbed								50%	80%	96%	100%	100%
GLA Absorbed								38,363	61,381	73,657	76,726	76,726
Net Rentable Area	90%							34,527	55,243	66,291	69,053	69,053
Vacancy Factor	15%							5,179	8,286	9,944	10,358	10,358
Monthly Lease Revenue per s.f.	\$ 1.50	\$ 1.55	\$ 1.59	\$ 1.64	\$ 1.69	\$ 1.74	\$ 1.79	\$ 1.84	\$ 1.90	\$ 1.96	\$ 2.02	\$ 2.08
Net Operating Income												
Leasing Revenues								\$ 649,690	\$ 1,070,688	\$ 1,323,371	\$ 1,419,867	\$ 1,462,463
Operations and Maintenance Expenses	6%							\$ 38,981	\$ 64,241	\$ 79,402	\$ 85,192	\$ 87,748
Net Operating Income								\$ 610,708	\$ 1,006,447	\$ 1,243,969	\$ 1,334,675	\$ 1,374,715
Development Costs												
Percent Built by Year						50%	100%					
Development Costs	\$ 95					\$ 4,202,709	\$ 4,328,790					
Total Development Costs						\$ 4,202,709	\$ 4,328,790					
Annual Cash Flow												
Net Operating Income								\$ 610,708	\$ 1,006,447	\$ 1,243,969	\$ 1,334,675	\$ 1,374,715
Asset Value	8%							\$ 8,142,776	\$ 13,419,295	\$ 16,586,248	\$ 17,795,662	\$ 18,329,532
Costs of Sale	6%											\$ 1,099,772
Net Cash Flow						\$ (4,202,709)	\$ (4,328,790)	\$ 610,708	\$ 1,006,447	\$ 1,243,969	\$ 1,334,675	\$ 18,604,475
Net Present Value	8%	\$ 6,165,160										
Unleveraged IRR Before Taxes		22%										

PHASE III		Year 0		Phase III								Sale
Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%
Percentage Absorbed										50%	80%	100%
GLA Absorbed										7,150	11,440	14,300
Net Rentable Area	90%									6,435	10,296	12,870
Vacancy Factor	15%									965	1,544	1,931
Monthly Lease Revenue per s.f.	\$ 1.50	\$ 1.55	\$ 1.59	\$ 1.64	\$ 1.69	\$ 1.74	\$ 1.79	\$ 1.84	\$ 1.90	\$ 1.96	\$ 2.02	\$ 2.08
Net Operating Income												
Leasing Revenues										\$ 128,462	\$ 211,706	\$ 272,571
Operations and Maintenance Expenses	6%									\$ 7,708	\$ 12,702	\$ 16,354
Net Operating Income										\$ 120,754	\$ 199,003	\$ 256,217
Development Costs												
Percent Built by Year								50%	100%			
Development Costs	\$ 95							\$ 830,995	\$ 855,925			
Total Development Costs								\$ 830,995	\$ 855,925			
Annual Cash Flow												
Net Operating Income										\$ 120,754	\$ 199,003	\$ 256,217
Asset Value	8%									\$ 1,610,058	\$ 2,653,376	\$ 3,416,222
Costs of Sale	6%											\$ 204,973
Net Cash Flow								\$ (830,995)	\$ (855,925)	\$ 120,754	\$ 199,003	\$ 3,467,465
Net Present Value	8%	\$ 1,098,773										
Unleveraged IRR Before Taxes		27%										

ALL PHASES		Year 0		Phase I			Phase II		Phase III			Sale
	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Operating Income			\$ -	\$ -	\$ -	\$ 55,368	\$ 78,416	\$ 713,504	\$ 1,142,578	\$ 1,520,517	\$ 1,694,146	\$ 1,796,214
Total Development Cost		\$ 11,185,280	\$ -	\$ 476,286	\$ 490,575	\$ 4,202,709	\$ 4,328,790	\$ 830,995	\$ 855,925	\$ -	\$ -	\$ -
Net Cash Flow			\$ -	\$ (476,286)	\$ (490,575)	\$ (4,147,341)	\$ (4,250,375)	\$ (117,491)	\$ 286,653	\$ 1,520,517	\$ 1,694,146	\$ 24,308,758
Total Asset Value			\$ -	\$ -	\$ -	\$ 738,246	\$ 1,045,541	\$ 9,513,385	\$ 15,234,373	\$ 20,273,563	\$ 22,588,612	\$ 23,949,515
Net Present Value	8%	\$ 6,282,936										
Unleveraged IRR Before Taxes		22%										

OFFICE													Team 141960	
PHASE I													Sale	
Assumptions	factors	Year 0 2014-2015	Phase I 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
Percentage Absorbed						50%	90%	100%	100%	100%	100%	100%		
GLA Absorbed						25,500	45,900	51,000	51,000	51,000	51,000	51,000		
Net Rentable Area	90%					22,950	41,310	45,900	45,900	45,900	45,900	45,900		
Vacancy Factor	20%					4,590	8,262	9,180	9,180	9,180	9,180	9,180		
Monthly Lease Revenue per s.f.	\$ 1.75	\$ 1.80	\$ 1.86	\$ 1.91	\$ 1.97	\$ 2.03	\$ 2.09	\$ 2.15	\$ 2.22	\$ 2.28	\$ 2.35	\$ 2.42		
Net Operating Income														
Leasing Revenues						\$ 446,968	\$ 828,679	\$ 948,377	\$ 976,829	\$ 1,006,133	\$ 1,036,317	\$ 1,067,407		
Operations and Maintenance Expense	3%					\$ 13,409	\$ 24,860	\$ 28,451	\$ 29,305	\$ 30,184	\$ 31,090	\$ 32,022		
Net Operating Income						\$ 433,559	\$ 803,819	\$ 919,926	\$ 947,524	\$ 975,949	\$ 1,005,228	\$ 1,035,385		
Development Costs														
Percent Built by Year				50%	100%									
Development Costs \$	145			\$ 4,037,558	\$ 4,158,685									
Total Development Costs				\$ 4,037,558	\$ 4,158,685									
Annual Cash Flow														
Net Operating Income						\$ 433,559	\$ 803,819	\$ 919,926	\$ 947,524	\$ 975,949	\$ 1,005,228	\$ 1,035,385		
Asset Value	8%					\$ 5,780,789	\$ 10,717,583	\$ 12,265,679	\$ 12,633,649	\$ 13,012,658	\$ 13,403,038	\$ 13,805,129		
Costs of Sale	6%												\$ 828,308	
Net Cash Flow				\$ (4,037,558)	\$ (4,158,685)	\$ 433,559	\$ 803,819	\$ 919,926	\$ 947,524	\$ 975,949	\$ 1,005,228	\$ 1,035,385	\$ 14,012,206	
Net Present Value	8%	\$ 2,976,451												
Unleveraged IRR Before Taxes				14%										

PHASE II													Sale	
Assumptions	factors	Year 0 2014-2015	2016	2017	2018	2019	2020	Phase II 2021	2022	2023	2024	2025		
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
Percentage Absorbed						50%	90%	100%	100%	100%	100%	100%		
GLA Absorbed						47,060	84,708	94,120	94,120	94,120	94,120	94,120		
Net Rentable Area	90%					42,354	76,238	84,708	84,708	84,708	84,708	84,708		
Vacancy Factor	20%					8,471	15,248	16,942	16,942	16,942	16,942	16,942		
Monthly Lease Revenue per s.f.	\$ 1.75	\$ 1.80	\$ 1.86	\$ 1.91	\$ 1.97	\$ 2.03	\$ 2.09	\$ 2.15	\$ 2.22	\$ 2.28	\$ 2.35	\$ 2.42		
Net Operating Income														
Leasing Revenues								\$ 1,750,234	\$ 1,802,741	\$ 1,856,824	\$ 1,912,528	\$ 1,969,904		
Operations and Maintenance Expense	3%							\$ 52,507	\$ 54,082	\$ 55,705	\$ 57,376	\$ 59,097		
Net Operating Income								\$ 1,697,727	\$ 1,748,659	\$ 1,801,119	\$ 1,855,152	\$ 1,910,807		
Development Costs														
Percent Built by Year						50%	100%							
Development Costs \$	145					\$ 7,451,332	\$ 15,349,743							
Total Development Costs						\$ 7,451,332	\$ 15,349,743							
Annual Cash Flow														
Net Operating Income								\$ 1,697,727	\$ 1,748,659	\$ 1,801,119	\$ 1,855,152	\$ 1,910,807		
Asset Value	8%							\$ 22,636,364	\$ 23,315,455	\$ 24,014,919	\$ 24,735,366	\$ 25,477,427		
Costs of Sale	6%												\$ 1,528,646	
Net Cash Flow						\$ (7,451,332)	\$ (15,349,743)	\$ 1,697,727	\$ 1,748,659	\$ 1,801,119	\$ 1,855,152	\$ 1,910,807	\$ 25,859,589	
Net Present Value	8%	\$ 57,409												
Unleveraged IRR Before Taxes				8%										

PHASE III													Sale	
Assumptions	factors	Year 0 2014-2015	2016	2017	2018	2019	2020	Phase III 2021	2022	2023	2024	2025		
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
Percentage Absorbed										50%	100%	100%		
GLA Absorbed										35,548	71,096	71,096		
Net Rentable Area	90%									31,993	63,987	63,987		
Vacancy Factor	20.0%									6,399	12,797	12,797		
Monthly Lease Revenue per s.f.	\$ 1.75	\$ 1.80	\$ 1.86	\$ 1.91	\$ 1.97	\$ 2.03	\$ 2.09	\$ 2.15	\$ 2.22	\$ 2.28	\$ 2.35	\$ 2.42		
Net Operating Income														
Leasing Revenues										\$ 701,299	\$ 1,444,676	\$ 1,488,017		
Operations and Maintenance Expense	5%									\$ 21,039	\$ 43,340	\$ 44,640		
Net Operating Income										\$ 680,260	\$ 1,401,336	\$ 1,443,376		
Development Costs														
Percent Built by Year								50%	100%					
Development Costs \$	145							\$ 6,334,983	\$ 6,525,033					
Total Development Costs								\$ 6,334,983	\$ 6,525,033					
Annual Cash Flow														
Net Operating Income										\$ 680,260	\$ 1,401,336	\$ 1,443,376		
Asset Value	8%									\$ 9,070,136	\$ 18,684,480	\$ 19,245,015		
Costs of Sale	6%												\$ 1,154,701	
Net Cash Flow										\$ (6,334,983)	\$ (6,525,033)	\$ 680,260	\$ 1,401,336	\$ 19,533,690
Net Present Value	8%	\$ 3,404,448												
Unleveraged IRR Before Taxes				17%										

ALL PHASES													Sale	
Assumptions	factors	Year 0 2014-2015	Phase I 2016	2017	2018	Phase II 2019	2020	Phase III 2021	2022	2023	2024	2025		
Net Operating Income						\$ 433,559	\$ 803,819	\$ 2,617,653	\$ 2,696,183	\$ 3,457,328	\$ 4,261,716	\$ 4,389,568		
Total Development Cost		\$52,984,182				\$ 7,451,332	\$ 15,349,743	\$ 6,334,983	\$ 6,525,033					
Net Cash Flow				\$ 11,488,890	\$ 19,508,429	\$ (7,017,773)	\$ (14,545,925)	\$ (3,717,330)	\$ (3,828,850)	\$ 3,457,328	\$ 4,261,716	\$ 59,405,485		
Total Asset Value						\$ 5,780,789	\$ 10,717,583	\$ 34,902,043	\$ 35,949,104	\$ 46,097,713	\$ 56,822,885	\$ 58,527,571		
Net Present Value	8%	\$ 5,528,041												
Unleveraged IRR Before Taxes				12%										

RETAIL															Team 141960
PHASE I		Year 0		Phase I		Sale									
Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025	2025	
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%	138%	138%	
Percentage Absorbed						40%	55%	70%	90%	100%	100%	100%	100%	100%	
GLA Absorbed						56,494	77,679	98,864	127,111	141,234	141,234	141,234	141,234	141,234	
Net Rentable Area	90%					50,844	69,911	88,978	114,400	127,111	127,111	127,111	127,111	127,111	
Vacancy Factor	15%					7,627	10,487	13,347	17,160	19,067	19,067	19,067	19,067	19,067	
Monthly Lease Revenue per s.f.	\$ 1.50	\$ 1.55	\$ 1.59	\$ 1.64	\$ 1.69	\$ 1.74	\$ 1.79	\$ 1.84	\$ 1.90	\$ 1.96	\$ 2.02	\$ 2.08	\$ 2.08	\$ 2.08	
Net Operating Income															
Leasing Revenues						\$ 901,822	\$ 1,277,205	\$ 1,674,300	\$ 2,217,251	\$ 2,537,521	\$ 2,613,646	\$ 2,692,056	\$ 2,692,056	\$ 2,692,056	
Operations and Maintenance Expenses	6%					\$ 54,109	\$ 76,632	\$ 100,458	\$ 133,035	\$ 152,251	\$ 156,819	\$ 161,523	\$ 161,523	\$ 161,523	
Net Operating Income						\$ 847,712	\$ 1,200,573	\$ 1,573,842	\$ 2,084,216	\$ 2,385,269	\$ 2,456,828	\$ 2,530,532	\$ 2,530,532	\$ 2,530,532	
Development Costs															
Percent Built by Year				50%	100%										
Development Costs	\$ 106			\$ 8,183,385	\$ 8,428,886										
Total Development Costs				\$ 8,183,385	\$ 8,428,886										
Annual Cash Flow															
Net Operating Income						\$ 847,712	\$ 1,200,573	\$ 1,573,842	\$ 2,084,216	\$ 2,385,269	\$ 2,456,828	\$ 2,530,532	\$ 2,530,532	\$ 2,530,532	
Asset Value	8%					\$ 11,302,832	\$ 16,007,636	\$ 20,984,555	\$ 27,789,547	\$ 31,803,592	\$ 32,757,700	\$ 33,740,431	\$ 33,740,431	\$ 33,740,431	
Costs of Sale	6%													\$ 2,024,426	
Net Cash Flow						\$ (8,183,385)	\$ (8,428,886)	\$ 847,712	\$ 1,200,573	\$ 1,573,842	\$ 2,084,216	\$ 2,385,269	\$ 2,456,828	\$ 34,246,538	
Net Present Value	8%	\$ 8,987,243													
Unleveraged IRR Before Taxes			16%												
PHASE II															
Assumptions		Year 0		Phase II		Sale									
factors		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025	2025	
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%	138%	138%	
Percentage Absorbed								50%	80%	96%	100%	100%	100%	100%	
GLA Absorbed								34,192	54,707	65,648	68,384	68,384	68,384	68,384	
Net Rentable Area	90%							30,773	49,236	59,084	61,545	61,545	61,545	61,545	
Vacancy Factor	15%							4,616	7,385	8,863	9,232	9,232	9,232	9,232	
Monthly Lease Revenue per s.f.	\$ 1.50	\$ 1.55	\$ 1.59	\$ 1.64	\$ 1.69	\$ 1.74	\$ 1.79	\$ 1.84	\$ 1.90	\$ 1.96	\$ 2.02	\$ 2.08	\$ 2.08	\$ 2.08	
Net Operating Income															
Leasing Revenues								\$ 579,051	\$ 954,277	\$ 1,179,486	\$ 1,265,490	\$ 1,303,455	\$ 1,303,455	\$ 1,303,455	
Operations and Maintenance Expenses	6%							\$ 34,743	\$ 57,257	\$ 70,769	\$ 75,929	\$ 78,207	\$ 78,207	\$ 78,207	
Net Operating Income								\$ 544,308	\$ 897,020	\$ 1,108,717	\$ 1,189,561	\$ 1,225,247	\$ 1,225,247	\$ 1,225,247	
Development Costs															
Percent Built by Year						50%	100%								
Development Costs	\$ 106					\$ 4,203,580	\$ 4,329,688								
Total Development Costs						\$ 4,203,580	\$ 4,329,688								
Annual Cash Flow															
Net Operating Income								\$ 544,308	\$ 897,020	\$ 1,108,717	\$ 1,189,561	\$ 1,225,247	\$ 1,225,247	\$ 1,225,247	
Asset Value	8%							\$ 7,257,443	\$ 11,960,267	\$ 14,782,889	\$ 15,860,809	\$ 16,336,633	\$ 16,336,633	\$ 16,336,633	
Costs of Sale	6%													\$ 980,198	
Net Cash Flow						\$ (4,203,580)	\$ (4,329,688)	\$ 544,308	\$ 897,020	\$ 1,108,717	\$ 1,189,561	\$ 16,581,682	\$ 16,581,682	\$ 16,581,682	
Net Present Value	8%	\$ 4,666,664													
Unleveraged IRR Before Taxes			19%												
PHASE III															
Assumptions		Year 0		Phase III		Sale									
factors		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025	2025	
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%	138%	138%	
Percentage Absorbed										50%	80%	100%	100%	100%	
GLA Absorbed										26,399	42,238	52,797	52,797	52,797	
Net Rentable Area	90%									23,759	38,014	47,518	47,518	47,518	
Vacancy Factor	15%									3,564	5,702	7,128	7,128	7,128	
Monthly Lease Revenue per s.f.	\$ 1.50	\$ 1.55	\$ 1.59	\$ 1.64	\$ 1.69	\$ 1.74	\$ 1.79	\$ 1.84	\$ 1.90	\$ 1.96	\$ 2.02	\$ 2.08	\$ 2.08	\$ 2.08	
Net Operating Income															
Leasing Revenues										\$ 474,298	\$ 781,644	\$ 1,006,366	\$ 1,006,366	\$ 1,006,366	
Operations and Maintenance Expenses	6%									\$ 28,458	\$ 46,899	\$ 60,382	\$ 60,382	\$ 60,382	
Net Operating Income										\$ 445,841	\$ 734,745	\$ 945,984	\$ 945,984	\$ 945,984	
Development Costs															
Percent Built by Year								50%	100%						
Development Costs	\$ 106							\$ 3,443,134	\$ 3,546,428						
Total Development Costs								\$ 3,443,134	\$ 3,546,428						
Annual Cash Flow															
Net Operating Income										\$ 445,841	\$ 734,745	\$ 945,984	\$ 945,984	\$ 945,984	
Asset Value	8%									\$ 5,944,540	\$ 9,796,602	\$ 12,613,125	\$ 12,613,125	\$ 12,613,125	
Costs of Sale	6%													\$ 756,788	
Net Cash Flow								\$ (3,443,134)	\$ (3,546,428)	\$ 445,841	\$ 734,745	\$ 12,802,322	\$ 12,802,322	\$ 12,802,322	
Net Present Value	8%	\$ 3,378,450													
Unleveraged IRR Before Taxes			23%												
ALL PHASES															
Assumptions		Year 0		Phase I		Phase II		Phase III		Sale					
factors		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025	2025	
Net Operating Income						\$ 847,712	\$ 1,200,573	\$ 2,118,150	\$ 2,981,236	\$ 3,939,827	\$ 4,381,133	\$ 4,701,764	\$ 4,701,764	\$ 4,701,764	
Total Development Cost		\$25,901,198				\$ 8,183,385	\$ 8,428,886	\$ 4,203,580	\$ 4,329,688	\$ 3,443,134	\$ 3,546,428	\$ -	\$ -	\$ -	
Net Cash Flow						\$ (8,183,385)	\$ (8,428,886)	\$ (3,355,868)	\$ (3,129,115)	\$ (1,324,984)	\$ (565,192)	\$ 3,939,827	\$ 4,381,133	\$ 63,630,542	
Total Asset Value								\$ 11,302,832	\$ 16,007,636	\$ 28,241,999	\$ 39,749,813	\$ 52,531,022	\$ 58,415,111	\$ 62,690,189	
Net Present Value	8%	\$ 15,471,416													
Unleveraged IRR Before Taxes			17%												

HOTEL													Team 141960	
ALL PHASES													Sales	
Assumptions	factors	Year 0		Phase I			Phase II			Phase III			Sales	
		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
Rooms Completed						252	420	420	420	420	420	420	420	420
Occupancy Factor	60%					60%	60%	60%	60%	60%	60%	60%	60%	60%
Average Daily Room Rate	\$ 140	\$ 144	\$ 149	\$ 153	\$ 158	\$ 162	\$ 167	\$ 172	\$ 177	\$ 183	\$ 188	\$ 194		
Net Operating Income														
Room Revenues								\$ 43,435	\$ 44,738	\$ 46,080	\$ 47,462	\$ 48,886	\$ 48,886	\$ 48,886
Other Revenues	60%							\$ 26,061	\$ 26,843	\$ 27,648	\$ 28,477	\$ 29,332	\$ 29,332	\$ 29,332
Total Revenues								\$ 25,365,839	\$ 26,126,815	\$ 26,910,619	\$ 27,717,938	\$ 28,549,476	\$ 28,549,476	\$ 28,549,476
Operating Expense	50%							\$ 12,682,920	\$ 13,063,407	\$ 13,455,309	\$ 13,858,969	\$ 14,274,738	\$ 14,274,738	\$ 14,274,738
Net Operating Income								\$ 12,682,920	\$ 13,063,407	\$ 13,455,309	\$ 13,858,969	\$ 14,274,738	\$ 14,274,738	\$ 14,274,738
Development Costs														
Percent Built by Year						60%	100%							
Development Costs	\$ 158					\$ 16,350,943	\$ 11,227,648							
Total Development Costs						\$ 16,350,943	\$ 11,227,648							
Annual Cash Flow														
Net Operating Income								\$ -	\$ -	\$ 12,682,920	\$ 13,063,407	\$ 13,455,309	\$ 13,858,969	\$ 14,274,738
Costs of Sale	6%													\$ 11,419,790.28
Net Cash Flow								\$ (16,350,943)	\$ (11,227,648)	\$ 12,682,920	\$ 13,063,407	\$ 13,455,309	\$ 13,858,969	\$ 193,184,785
Asset Value	8%							\$ -	\$ -	\$ 169,105,596	\$ 174,178,764	\$ 179,404,127	\$ 184,786,250	\$ 190,329,838
Net Present Value	6%	\$ 143,881,813												
Unleveraged IRR Before Taxes			59%											

ABOVE GRADE STRUCTURED PARKING Team 141960

PHASE I	Assumptions	factors	Year 0		Phase I								Sale	
			2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
	Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%	
	Structured Parking Spaces	193			96	193			193	193	193	193	193	
Monthly Fees														
	Monthly Parking Fee	\$	275											
	Allocation to Monthly Use	50%												
Hourly Fees														
	Number of Spaces	96												
	Nonwork Days	110												
	Daily Parking Hours	15												
	Percent Utilization	45%												
	Work Days	255												
	Daily Parking Hours	10												
	Percent Utilization	90%												
	Hourly Parking Rate	\$	1.10											
Expenses														
	Operating Expenses (% of Gross Rev)	25%												
Net Operating Income														
Parking Revenue														
	Monthly Parking							\$ 368,532	\$ 379,588	\$ 390,976	\$ 402,705	\$ 414,787	\$ 427,230	\$ 440,047
	Hourly Parking							\$ 373,139	\$ 384,333	\$ 395,863	\$ 407,739	\$ 419,971	\$ 432,571	\$ 445,548
	Total Parking Revenue							\$ 741,672	\$ 763,922	\$ 786,839	\$ 810,445	\$ 834,758	\$ 859,801	\$ 885,595
	Expenses							\$ 185,418	\$ 190,980	\$ 196,710	\$ 202,611	\$ 208,689	\$ 214,950	\$ 221,399
	Net Operating Income							\$ 556,254	\$ 572,941	\$ 590,130	\$ 607,833	\$ 626,068	\$ 644,850	\$ 664,196
Development Costs														
	Percent Built by Year				50%	100%								
	Development Costs	\$	65		\$ 2,055,841	\$ 2,117,517								
	Total Development Costs				\$ 2,055,841	\$ 2,117,517								
	Annual Cash Flow				\$ (2,055,841)	\$ (2,117,517)	\$ 556,254	\$ 572,941	\$ 590,130	\$ 607,833	\$ 626,068	\$ 644,850	\$ 664,196	
	Asset Value	8%											\$ 8,302,450	
	Costs of Sale	6%											\$ 498,147	
	Net Cash Flow		\$	-	\$ (2,055,841)	\$ (2,117,517)	\$ 556,254	\$ 572,941	\$ 590,130	\$ 607,833	\$ 626,068	\$ 644,850	\$ 8,468,499	
	Net Present Value	8%	\$ 2,665,223											
	Unleveraged IRR Before Taxes		19%											

PHASE II	Assumptions	factors	Year 0		Phase II								Sale		
			2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
	Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
	Structured Parking Spaces	350					175	350	350	350	350	350	350		
	Allocation to Monthly Use	50%													
Net Operating Income															
Parking Revenue															
	Monthly Parking								\$ 710,781	\$ 732,104	\$ 754,067	\$ 776,689	\$ 799,990		
	Hourly Parking								\$ 719,666	\$ 741,256	\$ 763,493	\$ 786,398	\$ 809,990		
	Total Parking Revenue								\$ 1,430,447	\$ 1,473,360	\$ 1,517,561	\$ 1,563,088	\$ 1,609,980		
	Expenses								\$ 357,612	\$ 368,340	\$ 379,390	\$ 390,772	\$ 402,495		
	Net Operating Income								\$ 1,072,835	\$ 1,105,020	\$ 1,138,171	\$ 1,172,316	\$ 1,207,485		
Development Costs															
	Percent Built by Year						50%	100%							
	Development Costs	\$	65						\$ 3,965,059	\$ 4,084,010					
	Total Development Costs								\$ 3,965,059	\$ 4,084,010					
	Annual Cash Flow								\$ (3,965,059)	\$ (4,084,010)	\$ 1,072,835	\$ 1,105,020	\$ 1,138,171	\$ 1,172,316	\$ 1,207,485
	Asset Value	8%											\$ 15,093,565		
	Costs of Sale	6%											\$ 965,614		
	Net Cash Flow		\$	-	\$	-	\$	-	\$ (3,965,059)	\$ (4,084,010)	\$ 1,072,835	\$ 1,105,020	\$ 1,138,171	\$ 1,172,316	\$ 15,395,436
	Net Present Value	8%	\$ 3,959,325												
	Unleveraged IRR Before Taxes		21%												

PHASE III	Assumptions	factors	Year 0		Phase III								Sale		
			2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
	Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%		
	Structured Parking Spaces	379							189	379	379	379	379		
	Allocation to Monthly Use	50%													
Net Operating Income															
Parking Revenue															
	Monthly Parking										\$ 815,802	\$ 840,276	\$ 865,484		
	Hourly Parking										\$ 825,999	\$ 850,779	\$ 876,303		
	Total Parking Revenue										\$ 1,641,801	\$ 1,691,055	\$ 1,741,787		
	Expenses										\$ 410,450	\$ 422,764	\$ 435,447		
	Net Operating Income										\$ 1,231,351	\$ 1,268,291	\$ 1,306,340		
Development Costs															
	Percent Built by Year								50%	100%					
	Development Costs	\$	65								\$ 4,550,913	\$ 4,687,440			
	Total Development Costs										\$ 4,550,913	\$ 4,687,440			
	Annual Cash Flow										\$ (4,550,913)	\$ (4,687,440)	\$ 1,231,351	\$ 1,268,291	\$ 1,306,340
	Asset Value	8%											\$ 16,329,252		
	Costs of Sale	6%											\$ 979,755		
	Net Cash Flow		\$	-	\$	-	\$	-	\$	-	\$ (4,550,913)	\$ (4,687,440)	\$ 1,231,351	\$ 1,268,291	\$ 16,655,837
	Net Present Value	8%	\$ 3,411,674												
	Unleveraged IRR Before Taxes		25%												

ALL PHASES	Assumptions	factors	Year 0		Phase I			Phase II			Phase III			Sale
			2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
	Project Buildout by Units				96	193	368	543	732	922	922	922	922	
	Project Buildout by Area				28,900	57,800	110,339	162,878	219,718	276,559	276,559	276,559	276,559	
	Net Operating Income				\$ -	\$ -	\$ 556,254	\$ 572,941	\$ 1,662,964	\$ 1,712,853	\$ 2,995,590	\$ 3,085,458	\$ 3,178,021	
	Total Development Cost		\$ 15,919,604		\$ 2,055,841	\$ 2,117,517	\$ 3,965,059	\$ 4,084,010	\$ 4,550,913	\$ 4,687,440	\$ -	\$ -	\$ -	
	Net Cash Flow				\$ (2,055,841)	\$ (2,117,517)	\$ (3,408,805)	\$ (3,511,069)	\$ (2,887,948)	\$ (2,974,587)	\$ 2,995,590	\$ 3,085,458	\$ 40,519,772	
	Total Asset Value												\$ 39,725,266	
	Net Present Value	8%	\$ 10,839,119											
	Unleveraged IRR Before Taxes		21%											

TOWNHOUSE - for sale housing																	Team 141960
PHASE II		Year 0					Phase II					Sale					
Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025				
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%					
Number of Units	79					39	79	79	79	79	79	79	138%				
Average Unit Size	1500		1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500				
Net Usable Area	90%		1350	1350	1350	1350	1350	1350	1350	1350	1350	1350	1350				
Sale Price per s.f.	\$ 380	\$ 391	\$ 403	\$ 415	\$ 428	\$ 441	\$ 454	\$ 467	\$ 481	\$ 496	\$ 511	\$ 526					
Sale Proceeds																	
Percentage Absorbed								5%	60%	30%	5%						
Units Sold								4	47	24	4						
Sale Revenues								\$ 2,482,892	\$ 30,688,544	\$ 15,804,800	\$ 2,713,123						
Builder Profit	8%							\$ 198,631	\$ 2,455,084	\$ 1,264,368	\$ 217,050						
Cost of Sales	3%							\$ 74,487	\$ 920,656	\$ 474,138	\$ 81,394						
Sale Proceeds								\$ 2,209,774	\$ 27,312,804	\$ 14,066,094	\$ 2,414,679						
Development Costs																	
Percent Built by Year						50%	100%										
Development Costs	\$ 144					\$ 9,843,898	\$ 10,139,215										
Total Development Costs						\$ 9,843,898	\$ 10,139,215	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Annual Cash Flow																	
Net Operating Income						\$ -	\$ -	\$ 2,209,773.80	\$ 27,312,804.22	\$ 14,066,094.17	\$ 2,414,679.50	\$ -					
Total Development Costs						\$ 9,843,898.45	\$ 10,139,215.41	\$ -	\$ -	\$ -	\$ -	\$ -					
Net Cash Flow						\$ (9,843,898.45)	\$ (10,139,215.41)	\$ 2,209,773.80	\$ 27,312,804.22	\$ 14,066,094.17	\$ 2,414,679.50	\$ -					
Net Present Value	8%	\$ 15,117,257															
Unleveraged IRR Before Taxes		34%															
PHASE III																	
PHASE III		Year 0					Phase III					Sale					
Assumptions	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025				
Inflation Factor	3%	103%	106%	109%	113%	116%	119%	123%	127%	130%	134%	138%					
Number of Units	42							21	42	42	42	42	42				
Average Unit Size	1500		1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500				
Net Usable Area	90%		1350	1350	1350	1350	1350	1350	1350	1350	1350	1350	1350				
Sale Price per s.f.	\$ 380	\$ 391.40	\$ 403.14	\$ 415.24	\$ 427.69	\$ 440.52	\$ 453.74	\$ 467.35	\$ 481.37	\$ 495.81	\$ 510.69	\$ 526.01					
Sale Proceeds																	
Percentage Absorbed									20%	50%	10%	10%					
Units Sold									8	21	4	4					
Sale Revenues									\$ 5,502,748	\$ 14,169,575	\$ 2,918,933	\$ 3,006,500					
Builder Profit	8%								\$ 440,219.82	\$ 1,133,666.02	\$ 233,514.60	\$ 240,520.04					
Cost of Sales	6%								\$ 330,164.86	\$ 850,174.52	\$ 175,135.95	\$ 180,390.03					
Sale Proceeds									\$ 4,732,363	\$ 12,185,835	\$ 2,510,282	\$ 2,585,590					
Development Costs																	
Percent Built by Year								50%	100%								
Development Costs	\$ 144							\$ 5,617,798	\$ 11,572,665								
Total Development Costs								\$ 5,617,798	\$ 11,572,665	\$ -	\$ -	\$ -					
Annual Cash Flow																	
Net Operating Income								\$ -	\$ 4,732,363	\$ 12,185,835	\$ 2,510,282	\$ 2,585,590					
Total Development Costs								\$ 5,617,798	\$ 11,572,665	\$ -	\$ -	\$ -					
Net Cash Flow								\$ (5,617,798)	\$ (6,840,302)	\$ 12,185,835	\$ 2,510,282	\$ 2,585,590					
Net Present Value	8%	\$ 2,212,229															
Unleveraged IRR Before Taxes		19%															
ALL PHASES																	
ALL PHASES		Year 0		Phase I		Phase II		Phase III		2022		2023		2024		Sale	
Project Buildout by Units						39	79	100	121	121	121	121	121				
Project Buildout by Area						59,030	118,060	149,813	181,567	181,567	181,567	181,567	181,567				
Sale Proceeds						\$ -	\$ -	\$ 2,209,774	\$ 32,045,167	\$ 26,251,929	\$ 4,924,961	\$ 2,585,590					
Total Development Cost		\$30,773,307				\$ 9,843,898	\$ 10,139,215	\$ 5,617,798	\$ 11,572,665	\$ -	\$ -	\$ -					
Net Sale Proceeds						\$ (9,843,898)	\$ (10,139,215)	\$ (3,408,025)	\$ 20,472,503	\$ 26,251,929	\$ 4,924,961	\$ 2,585,590					
Net Present Value	8%	\$ 17,013,887															
Unleveraged IRR Before Taxes		32%															

PHASE 1 Construction (s.f.)			
Program	2016	2017	units/spaces
Landscape	154,658	915,589	1,070,247
Demo	370,949	6,653,628	7,024,577
Public Infrastructure	924,717	70,009	994,726
Research and Development		458,493	458,493
Historic Rehab Retail		9,225	9,225
Retail		141,234	141,234
Office		51,000	51,000
Upscale Apt		255,806	202
Market Apt		365,136	290
Senior Independent Living		15,898	14
Affordable Apt		83,852	16
Structured Parking		57,800	193
Total	1,450,324	9,077,670	

PHASE 2 Construction (s.f.)		
Program	2019	units/spaces
Demo	51,151	
Research and Development	113,108	
Office	94,120	
Institutional	249,477	
Historic Rehab Retail	76,726	
Retail	68,384	
Townhouses	118,060	79
Upscale Apt	148,543	114
Market Apt	183,139	169
Senior Independent Living	33,164	30
Hotel	149,254	420
Student SRO	144,195	180
Aff Apt	197,121	197
Structured Parking	105,078	350
Total	1,731,519	

PHASE 3 Construction (s.f.)		
Program	2021	units/spaces
Landscape	21,271	
Medical Retail (Community Wellness Center)	82,861	
Research and Development	25,834	
Medical Office (Health Clinic)	134,679	
Office	71,096	
Historic Rehab Retail	14,300	
Retail	52,797	
Townhouses	63,508	42
Upscale Apt	224,812	173
Market Apt	163,340	152
Aff Apt	50,653	51
Structured Parking	113,681	379
Total	1,018,832	

PHASE 1												
Lot/Parcel	Building number		# of story's	year 0	demo year 1	demo year 2	const year 1	const year 2	Total sf	Housing Type	Spaces/Units	
				sqm	sqft	sqm	sqft	sqm	sqft			
m	2	Landscape			1450	15,608		3,948	42,500			
b	1	Public Square/Park			give notice	152,000	1,636,128		6,504	70,009		
		Market apt	2						4,931	53,077	265,386 market	
		Structural Parking							1,694	18,236	61 spaces	
	1	Upscale apt	4						2,016	21,700	86,800.90 upscale	
	2	Landscape (swale + path to join existing bikeway)						975	10,500		67 units	
	3	Market (retail)	1		give notice				2,247	24,187	24,186.71	
	3	Market (retail)	1.5		give notice	3,492	37,590		1,728	18,600	27,900.29	
	1	Mixed Residential (Market, Affordable, Senior Living)	4		give notice		898	9,666				
	2								4,738	51,000	102,000 Upscale 93 units	
	3									51,000	Mkt 46 units	
	4				3,097	33,341				51,000	Affordable 51 units	
	5	Office	1			1,002	10,786		4,738	51,000		
	5	Retail	1						4,738	51,000	51,000	
	5	Retail	1						2,044	22,002	22,002	
	6	Landscape (Greenway swale + path to join existing bikeway)						3,518	37,867			
	7	Mixed Residential (Market, Affordable, Senior Living)	5						1,575	16,953	50,859.90 Upscale 28 units	
										16,953.30	Mkt 10 units	
										16,953.30	Aff 10 units	
	8	(historic) addition - cooking school	2		give notice				857	9,225	33,906.60	
	8	Retail	2		give notice				750	8,073	16,146	
	8	Upscale Apt	2		give notice				750	8,073	16,146 Upscale 15 units	
	1	Landscape (soil fixing field)			give notice		21,000				21,000	
	2	Landscape (soil fixing field)			give notice	57,500					57,500	
	3	Landscape (soil fixing field)			give notice	112,000					112,000	
	4	Landscape (soil fixing field)			give notice	38,000					38,000	
	1	Landscape (soil fixing field)			give notice	196,000					196,000	
	2	Landscape (soil fixing field)			give notice	37,500					37,500	
a	1	Landscape (soil fixing field)			give notice	178,500					178,500	
b		Landscape (soil fixing field)			give notice					20,000	215,280	
		Institutional (Clinical Education and Research)	5						8,519	91,699	458,493	
		Parking (Structural - Texas Wrap)	2		give notice	409,500	4,407,858		1,838	19,762	39,564	
		Landscape (greenway)							5,556	59,809		
	1	Mixed Residential	4		91,000			1,477	15,898	31,797	Market 29 units	
											Aff 16 units	
											Senior 14 units	
	2	Landscape (Greenway)						3,130	33,691		15,898	
	2	Landscape (Greenway)									30,100	
		3 different typologies						75,394	811,541			
		adding a new path						616	6,626			
		adding two more						24	258			

PHASE 2												
Lot/Parcel			# of story's	year 0	demo year 1	const year 1	const year 2	Total s.f.	Housing Type	Units/Spaces		
				sqm	sqft	sqm	sqft					
m	1	Market (retail) historic rehab of condo shed	1.5		give notice	4,752	51,151	76,726				
	1	hotel	4		give notice	2,431	26,187	104,669		295 rooms		
	1	hotel	2		give notice	2,071	22,292	44,584		126 rooms		
h	1	live/work residential	1				86,000	3,018	32,486	32,486	30 units	
		townhouse	1					3,018	32,486	32,486	22 units	
	1	office	2					3,018	32,486	64,972		
	1 or 2	affordable	1					3,018	32,486	32,486	32 units	
	1	market residential	1					1,354	14,574	14,574	13 units	
	1	retail	1					1,354	14,574	14,574		
	1	office	1					1,354	14,574	29,149		
	1	affordable	1					1,354	14,574	14,574	15 units	
	2	affordable	1					1,204	12,960	12,960	13 units	
	2	market residential	4					1,204	12,960	51,839	47 units	
		retail	1					1,204	12,960	12,960		
i	1	Mixed Residential (Market, Affordable, Senior Living)	4				3,081			66,328	Market 60 units	
										33,164	Senior 30 units	
			2					2,851	30,688	61,376	Aff 61 units	
			3					1,300	13,993	41,980	28 units	
	1	Townhouse	2					1,866	20,081	40,163	134 units	
		Podium Parking (Texas Wrap)	2.5					3,916	42,152	84,304	281 spaces	
j	1	Upscale Residential	multistory					13,800	148,543	148,543	114 units	
	1	Townhouse	3					1,350	14,531	43,594	29 units	
		Podium Parking (Texas Wrap)	1					642	6,910	6,910		
		Affordable	5					1,407	15,145	75,725	76 units	
b		institutional	multistory					23,177	249,477	249,477		
		Retail	1					1,449	15,597	15,597		
		Community Fitness Centre	2					852	9,171	18,342		
		Multi-Story SRO (Student Residence)	multistory					13,396	144,195	144,195	180 units	
		Parking	2					965	10,387	20,775	69 spaces	
		Research and Development	4					2,627	28,277	113,108		

PHASE 3												
Lot/Parcel			# of story's	year 0	demo year 1	const year 1	const year 2	Total s.f.	Housing Type	Units/Spaces		
				sqm	sqft	sqm	sqft					
a	1	community wellness center/retail	3					2,566	27,620	82,861		
		health clinic	4					3,128	33,670	134,679		
		research and development	4					600	6,458	25,834		
		parking	2					817	8,794	17,588	59 spaces	
		educational garden						1,140	12,271	12,271		
f	1	landscape (public square)							3,400	3,400		
	2	(historic - renovation) restaurant	1		give notice				3,100	3,100		
	3	(historic - renovation) restaurant	2		give notice				5,600	11,200		
	4	landscape (public square)			give notice	5,600			5,600	5,600		
	5,6	work/live residential	2		give notice	43,500		1,964	21,140	42,281	38 units	
	5,6	office	1					1,964	21,140	21,140		
	5,6	retail	1					1,964	21,140	21,140		
	7	work/live residential	2		give notice	29,000		1,700	18,299	36,598	33 units	
		retail	1					1,700	18,299	18,299		
		office	2					1,700	18,299	36,598		
	8,9	work/live residential	2		give notice	69,000		1,241	13,358	26,716	24 units	
		office	1					1,241	13,358	13,358		
		retail	1					1,241	13,358	13,358		
i	2	Mixed Residential (Upscale, Market)	multistory					6,589	70,924	35,462	Upscale 27 units	
	2		multistory					6,589	70,924	21,277	Market 19 units	
	2	Affordable	multistory					5,355	57,641	14,185	Aff 14 units	
	2	Townhouse	3					1,300	13,993	41,980	28 units	
		Podium Parking (Texas Wrap)	2					1,866	20,081	40,163	134 spaces	
j	2	Upscale Residential	multistory					17,591	189,350	189,350	146 units	
	2	Townhouse	2					1,000	10,764	21,528	14 units	
		Podium Parking (Texas Wrap)	2					2,698	27,965	55,930	185 spaces	
		Market	1					3,388	36,468	36,468	Market 36 units	
		Affordable	1					3,388	36,468	36,468	Aff 36 units	

