

# CHORDS

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**PRO FORMA +**  
**BUSINESS PLAN**

Chords at the Dell describe the collective experiences of a diverse group of people that are brought together by “strings” that are labeled as a regional connectors, fitness, living and culture. These north-south strings serve to strengthen and renew existing connections with the downtown, surrounding communities, and the waterfront. Our analogy associates the streets as representing the strings where people live, shop and experience the City of Nashville.

When strung together, they create harmony and play a beautiful chord that is unique to each individual's lifestyle. The existing Music City Bike Trail is transformed to compose the “Dell Stroke,” a high performance green street that crosses each of the north-south strings. These intersections between the Dell Stroke and the strings creates a melody from the Bicentennial Mall through the Sounds Ballpark, and to the Cumberland River.

The Connector string expands upon cultural and civic uses to including residential, office, retail and entertainment uses. The Dell Theater & Music Academy activates the Music City Plaza day and night for a variety of seasonal uses. The farmers market expands to the north to connect to the neighborhoods in North Nashville and beyond.

The Cultural string includes a primary node at Jefferson Street and 5th Avenue, which is envisioned to be a retail and entertainment district with a signature restaurant, “The Dump” as homage to the local history of baseball at Sulphur Dell. The proposed north-south BRT line runs along 5th Avenue to connect the Dell and northern residents to the Music City Central transit hub.

Along the living chord is a mix of residential product types to complement the existing Stockyards Restaurant. The defining note of the fitness string is the Ironworks Fitness Center that fronts the Riverfront plaza. The fitness center and fitness string is located at a strategic node in the open space network; connecting the adjacent residential neighborhood with the Riverfront plaza and the Dell Stroke

The “Dell Stroke” is a multi-layered high performance green street connecting the larger landscape network from the Bicentennial Mall to the waterfront. It provides a treatment train system through bioswales and permeable pavement pathways where stormwater is treated for quality, quantity and peak flow rates. The Sounds Ballpark stormwater system consists of a sand filter and cisterns where water is stored and used as a source of irrigation.

Access to the waterfront is expanded with a riverfront plaza and a series of floating ecological barges that includes seating, educational spaces and a pedestrian path. This path runs between the barges to a floating dock that responds to the fluctuating water levels of the Cumberland River. This concept draws upon an opportunity to provide public access to the waterfront. The Riverfront Plaza features an observation deck with a vertical sand filter and floating wetlands that effectively treat the combined sewer overflow pipe before discharging into the Cumberland River.

Chords at the Dell represent a powerful and energetic vision for the City of Nashville. It is a neighborhood that utilizes contextual relationships to create spaces for commerce and social interaction. This development creates a sustainable and livable environment that the City of Nashville and its residents can hang their hat on and be proud of their culture.

## FINANCIAL NARRATIVE

The Chords development proposal implements a joint venture partnership with existing private land owners. Contribution of the land to the partnership is utilized as equity and provides the security needed to obtain financing. The development also acquires lots currently owned by the State of Tennessee adjacent to the Bicentennial Mall, through a \$1 land conveyance. This incentivizes the development to proceed through on it's goals and create value for the City and State. Financing for the project will come in the form of construction loans for all four phases of construction and will be followed by a permanent take-out loan. Equity will come primarily in the form of land value, tax credits as well as a reinvestment of proceeds from for-sale assets, back into the partnership.

The joint venture agreement utilizes a cash flow split that is in proportion to the value of land brought into the partnership. The attached proforma illustrates the tranches in which cash flow is split between the developer and landowners according to land value. In addition, the project development costs and financing structure illustrate an average loan-to-value of 65%.

The construction loan is quoted as 200 basis points over prime, or 5.25%, and the permanent loan is quoted as 170 basis points over the 10-year treasury rate, or 4.3%. As a form of contingency, both interest rates are escalated at 10 basis points annually.

The project only utilizes one source of tax credits with those being low-income housing tax credits. The development provides 20% of affordable units for those under 50% of the area median income. Tax credits are syndicated at 90 cents on the dollar to be used as a form of equity in the project. The financial strength of the proforma supports infrastructure costs including underground stormwater mitigation systems. The lack of public funding needed for the success of the project allows the City of Nashville to reinvest tax dollars back into the city at a rate that would have been limited with tax increment financing or other tax financing methods.

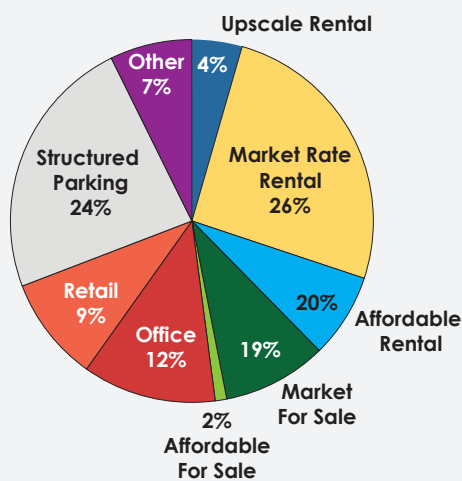
In short, the financial feasibility of our proposal reinforces our notion of urban sustainability and resilience. By reinvesting sale proceeds back into the partnership, the developer ensures the City of Nashville that they are committed to a long-term relationship. The attached proforma indicates a healthy return on investment for all parties involved in the development.

### Development Objectives

1. Introduce a mixed-use development that embraces the Sounds Ballpark and promotes long-term economic development
2. Energize The Dell with anchor properties that encourage movement and promote a healthy, active lifestyle
3. Foster community support by providing amenities and services that are in demand and will attract a regional draw

### Development Buildout

Total Developed SF: 3,739,425  
Residential SF: 1,721,800  
Residential Units: 1,804  
Retail SF: 324,000  
Office SF: 413,000  
Parking Spaces: 3,159  
Fitness Center SF: 75,000  
Hotel Rooms: 180



### Project Benefits



**2,400+**  
Long-Term  
Jobs Created

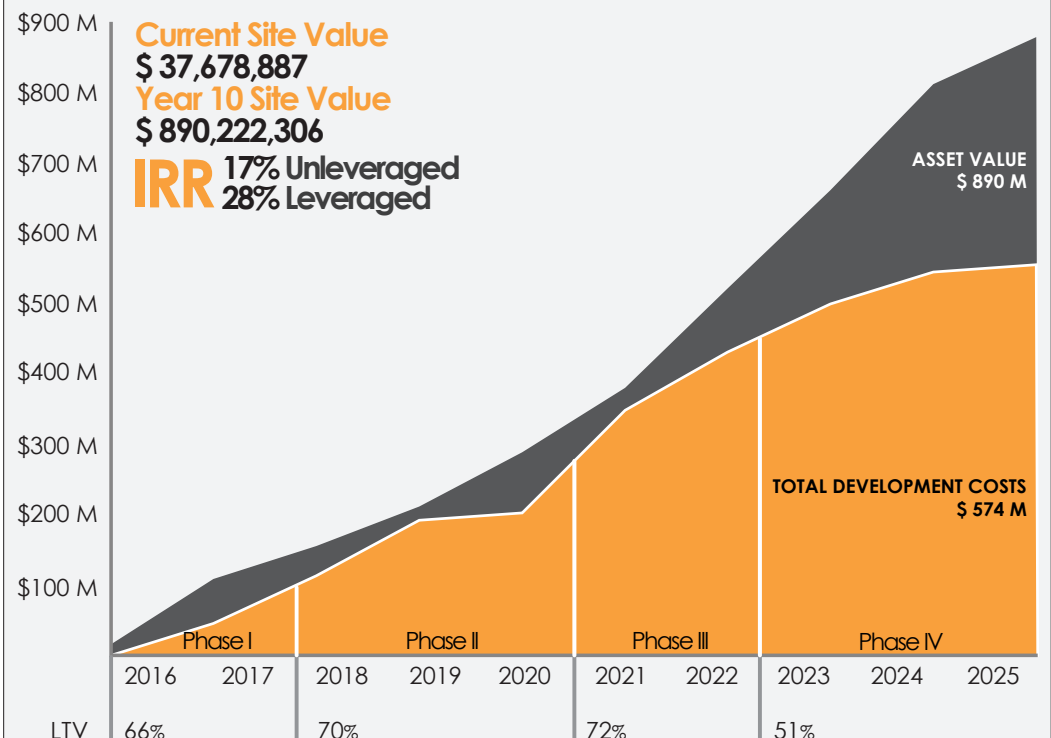


**\$40 M**  
Property Tax Income  
Over Ten Years



**\$10 M**  
Investment in  
Infrastructure

### Asset Value vs. Development Costs



### Land Acquisition

The developer will acquire lots Q1, Q2, P1, P2, O, R and N from the State of Tennessee and Nashville through a land conveyance for \$1.

The developer will enter into a joint venture partnership with current owners and will utilize the land equity in lots C, D, E, F, G, I, J, K, and L based on their assessed values.

### Residential

Our land use strategy will attract residents due to the walkability of services and amenities that our target market will demand.

- The current multifamily occupancy rate is 98% and there are currently no developer-owned condo units in the pipeline.
- With no new for-sale products in the future, the market has shifted in favor of the seller.
- Attractive housing options sprinkled throughout the site with appropriate construction timing will allow the development to absorb units at a strong pace and limit long-term risk.

### Office

The Dell development proposes roughly 413,000 SF of office space over a 10-year period. It will cater to bio-tech and medical offices which will capitalize on Nashville's flourishing health and technology industry. Considerable retail amenities and an allotment of affordable office space will incentivize tenants to sign leases, which has become a greater concern due to the national downsizing of many office tenants.

### Attracting Tenants

In order to attract tenants, we must have an environment in which they can benefit from the successful integration of mixed-use development.

- The proposed big-box retailer in phase I will have to be pre-leased in order to obtain construction financing.
- The traffic counts on Jefferson Street and 5th Avenue amount to roughly 35,000 cars a day, making the selected location an ideal site for a big-box retailer.
- This will allow for the development to attract a regional draw and will not only help the marketing effort for future phases, but will also attract additional mid-box and inline retail tenants.
- Allotment for affordable retail space is located throughout the site to encourage leasing by locally owned businesses and create tenancy demand.

### Additional Support Facilities

The proposed development includes three amenity facilities that enhance the mixed-use nature of The Dell.

- The 1,500 seat Dell Theater and Music Academy will provide an upscale space for large performances and events.
- The Ironworks Fitness Center provides a large, multi-purpose facility for recreation and exercise that Nashville needs.
- The Presidential Hotel is the only lodging facility north of the Central Business District and is convenient to those who are traveling to Nashville for a Sounds Baseball game or other large events.

### Parking

Roughly 2,500 parking spaces are scheduled to be built over the 10-year development period. Roughly 85% of parking will be in above ground structured garages and the remainder will be either small private surface lots or street side parallel parking for retail. The pro forma indicates that the project's average parking efficiency is 90%. In other words, over the ten-year period, roughly 90% of parking spaces will be generating income at any given moment.

	Year 0	Phase I		Phase II			Phase III		Phase IV		
		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Net Operating Income</b>											
Apartments	Upscale	\$ -	\$ 579,073	\$ 596,445	\$ 1,228,677	\$ 1,875,708	\$ 1,931,979	\$ 2,948,945	\$ 3,234,968	\$ 4,145,945	\$ 4,506,109
	Market Rate	\$ -	\$ 1,405,621	\$ 2,066,117	\$ 3,619,324	\$ 5,071,869	\$ 6,608,310	\$ 9,182,914	\$ 11,556,383	\$ 14,063,995	\$ 15,264,927
	Affordable	\$ -	\$ 97,988	\$ 100,927	\$ 256,084	\$ 321,221	\$ 330,858	\$ 507,019	\$ 522,230	\$ 717,196	\$ 738,712
Live Work Lofts	Market Rate	\$ -	\$ 443,748	\$ 457,060	\$ 1,374,655	\$ 2,346,894	\$ 3,136,497	\$ 3,230,592	\$ 3,327,510	\$ 4,475,183	\$ 4,991,684
	Affordable	\$ -	\$ -	\$ 34,002	\$ 227,647	\$ 234,476	\$ 241,510	\$ 248,756	\$ 256,218	\$ 378,940	\$ 390,309
Condominiums	Market Rate	\$ -	\$ 13,572,857	\$ 11,261,701	\$ 14,399,444	\$ 14,831,427	\$ 6,365,154	\$ -	\$ 10,804,467	\$ 4,636,917	\$ 7,164,037
	Affordable	\$ -	\$ -	\$ 1,192,888	\$ -	\$ -	\$ 1,084,744	\$ -	\$ 790,220	\$ -	\$ 1,047,930
Townhomes	Market Rate	\$ -	\$ 6,529,468	\$ -	\$ 9,236,150	\$ -	\$ -	\$ 3,532,407	\$ -	\$ 8,565,784	\$ 11,579,869
	Affordable	\$ -	\$ 666,839	\$ -	\$ 729,330	\$ -	\$ -	\$ 398,479	\$ -	\$ 1,690,986	\$ -
Office	Office	\$ -	\$ -	\$ -	\$ -	\$ 1,469,554	\$ 1,818,303	\$ 2,186,654	\$ 4,841,690	\$ 6,325,345	\$ 6,840,770
	Retail	\$ -	\$ -	\$ 464,234	\$ 502,168	\$ 1,725,742	\$ 1,790,517	\$ 1,857,626	\$ 2,642,444	\$ 2,758,003	\$ 2,765,451
	Hotel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,852,174	\$ 3,182,551	\$ 3,530,518	\$ 3,895,810
	Theater	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,197,057	\$ 3,777,508	\$ 4,162,879	\$ 4,567,972
	Fitness Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,262,877	\$ 1,413,305	\$ 1,614,181	\$ 1,727,388
	Structured + Surface Parking	\$ -	\$ 221,113	\$ 622,949	\$ 1,347,076	\$ 2,003,668	\$ 2,261,083	\$ 3,161,513	\$ 4,167,826	\$ 5,653,214	\$ 6,011,312
	<b>Total Net Operating Income</b>	\$ -	\$ 2,747,543	\$ 4,341,735	\$ 8,555,632	\$ 15,049,131	\$ 18,119,057	\$ 30,636,127	\$ 38,922,634	\$ 47,825,065	\$ 51,700,442
	<b>Total Sales Proceeds</b>	\$ -	\$ -	\$ 20,769,164	\$ 12,454,589	\$ 24,364,924	\$ 15,916,172	\$ 6,365,154	\$ 3,930,886	\$ 11,594,687	\$ 14,893,687

		Phase I		Phase II			Phase III		Phase IV		
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Development Costs</b>											
Apartments	Upscale	\$ (1,946,700)	\$ (2,005,101)	\$ (4,095,104)	\$ (4,217,957)	\$ -	\$ (3,301,316)	\$ (3,400,355)	\$ (3,529,728)	\$ (3,635,620)	\$ -
	Market Rate	\$ (7,732,725)	\$ (7,964,707)	\$ (16,266,662)	\$ (16,754,662)	\$ -	\$ (13,113,560)	\$ (13,506,967)	\$ (14,020,865)	\$ (14,441,491)	\$ -
	Affordable	\$ (4,542,300)	\$ -	\$ (9,555,242)	\$ -	\$ -	\$ (7,703,070)	\$ -	\$ (8,236,032)	\$ -	\$ -
Live Work Lofts	Market Rate	\$ (3,411,360)	\$ -	\$ (9,681,124)	\$ (9,971,558)	\$ -	\$ -	\$ -	\$ (11,188,113)	\$ -	\$ -
	Affordable	\$ (778,680)	\$ -	\$ (4,419,644)	\$ -	\$ -	\$ -	\$ -	\$ (2,553,808)	\$ -	\$ -
Condominiums	Market Rate	\$ (9,869,769)	\$ -	\$ (8,725,698)	\$ -	\$ (5,480,199)	\$ -	\$ (8,799,482)	\$ -	\$ -	\$ -
	Affordable	\$ (1,012,284)	\$ -	\$ (894,943)	\$ -	\$ -	\$ (578,934)	\$ -	\$ (929,586)	\$ -	\$ -
Townhomes	Market Rate	\$ (2,042,366)	\$ -	\$ (2,832,348)	\$ -	\$ (946,524)	\$ -	\$ -	\$ (6,205,755)	\$ -	\$ -
	Affordable	\$ (189,108)	\$ -	\$ (236,029)	\$ -	\$ -	\$ (90,270)	\$ -	\$ (574,607)	\$ -	\$ -
Office	Office	\$ -	\$ -	\$ (11,329,394)	\$ (11,669,275)	\$ -	\$ (17,108,381)	\$ (17,621,633)	\$ -	\$ -	\$ -
	Retail	\$ (9,246,300)	\$ (4,678,569)	\$ -	\$ (12,763,270)	\$ -	\$ -	\$ (8,559,922)	\$ -	\$ -	\$ -
	Hotel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (16,119,706)	\$ -	\$ -	\$ -	\$ -
	Theater	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26,866,177)	\$ -	\$ -	\$ -	\$ -
	Fitness Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,895,765)	\$ -	\$ -	\$ -	\$ -
	Market	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,512,000)	\$ -	\$ -
	Structured + Surface Parking	\$ -	\$ (7,452,610)	\$ (4,622,235)	\$ (11,819,733)	\$ -	\$ (12,394,263)	\$ (13,073,067)	\$ (583,728)	\$ (11,762,687)	\$ -
	Demolition and Remediation	\$ (585,813)	\$ -	\$ (558,314)	\$ -	\$ -	\$ (1,420,613)	\$ -	\$ (2,055,089)	\$ -	\$ -
	Land Acquisition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,835,100)	\$ -	\$ -	\$ -	\$ -
	Land Option Cost	\$ (51,048)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Infrastructure	\$ (2,090,460)	\$ -	\$ (1,919,921)	\$ -	\$ -	\$ (1,928,394)	\$ (2,126,820)	\$ (2,045,834)	\$ (2,481,675)	\$ -	
2% Development Fees	\$ (869,978)	\$ (442,020)	\$ (1,502,733)	\$ (1,343,929)	\$ (128,534)	\$ (2,487,111)	\$ (1,341,765)	\$ (1,068,703)	\$ (646,429)	\$ -	
25% Property Taxes	\$ (182,220)	\$ (1,205,961)	\$ (1,130,535)	\$ (2,087,343)	\$ (3,157,899)	\$ (3,656,820)	\$ (5,711,337)	\$ (7,228,174)	\$ (8,882,084)	\$ (9,612,587)	
<b>Total Development Costs</b>	\$ (44,551,111)	\$ (23,748,967)	\$ (77,769,927)	\$ (70,627,727)	\$ (9,713,157)	\$ (130,499,480)	\$ (74,141,348)	\$ (61,732,023)	\$ (41,849,986)	\$ (9,612,587)	

		Phase I		Phase II			Phase III		Phase IV		
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Annual Cash Flow</b>											
Development Footprint	Net Operating Income	6%	11%	27%	35%	48%	53%	69%	88%	96%	100%
	Total Sales Proceeds	\$ -	\$ 42,755,699	\$ 11,261,701	\$ 25,449,668	\$ 14,831,427	\$ 6,365,154	\$ 4,721,106	\$ 10,804,467	\$ 15,941,617	\$ 18,743,906
	Total Development Costs	\$ (44,551,111)	\$ (23,748,967)	\$ (77,769,927)	\$ (70,627,727)	\$ (9,713,157)	\$ (130,499,480)	\$ (74,141,348)	\$ (61,732,023)	\$ (41,849,986)	\$ (9,612,587)
	Tax Credits	\$ 923,825	\$ -	\$ 2,426,310	\$ -	\$ -	\$ 1,337,402	\$ -	\$ 1,873,325	\$ -	\$ -
	Reinvestment of Sale Proceeds	\$ -	\$ -	\$ (42,755,699)	\$ -	\$ -	\$ (51,542,797)	\$ (11,086,260)	\$ (11,086,260)	\$ -	\$ -
	Interest Reserve	\$ 2,338,933	\$ 1,246,821	\$ 4,238,461	\$ 3,849,211	\$ 529,367	\$ 7,503,720	\$ 4,263,127	\$ 3,673,055	\$ 2,490,074	\$ 571,949
	Total Asset Value	\$ 16,197,362	\$ 16,197,362	\$ 107,196,496	\$ 100,492,023	\$ 185,541,598	\$ 280,702,151	\$ 325,050,634	\$ 507,674,397	\$ 789,518,594	\$ 854,452,161
	Total Costs of Sale	3%	\$ -	\$ (623,809)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,633,565)
	<b>Net Cash Flow</b>	\$ (45,966,220)	\$ 20,507,454	\$ (106,734,340)	\$ (40,471,638)	\$ 19,638,034	\$ (163,724,384)	\$ (54,133,502)	\$ (24,890,911)	\$ 19,426,623	\$ 889,650,357
	<b>Initial Land Value</b>	\$ 16,197,362									
Construction Loan	\$ (44,551,111)	\$ (23,748,967)	\$ (77,769,927)	\$ (70,627,727)	\$ (9,713,157)	\$ (130,499,480)	\$ (74,141,348)	\$ (61,732,023)	\$ (41,849,986)	\$ (9,612,587)	
Construction Interest	\$ (2,338,933)	\$ (1,246,821)	\$ (4,238,461)	\$ (3,849,211)	\$ (529,367)	\$ (7,503,720)	\$ (4,263,127)	\$ (3,673,055)	\$ (2,490,074)	\$ (571,949)	
Permanent Loan Payments	\$ -	\$ -	\$ (4,214,049)	\$ (4,214,049)	\$ (4,214,049)	\$ (11,691,223)	\$ (11,691,223)	\$ (19,343,730)	\$ (19,343,730)	\$ (449,855,576)	
Permanent Loan Proceeds	\$ -	\$ 70,962,008	\$ -	\$ -	\$ 121,545,841	\$ -	\$ 152,441,217	\$ -	\$ 106,970,089	\$ -	
<b>Leveraged Net Cash Flow</b>	\$ (45,966,220)	\$ 90,222,641	\$ (115,186,849)	\$ (48,534,898)	\$ 136,440,459	\$ (182,919,328)	\$ 82,353,364	\$ (47,907,697)	\$ 104,562,907	\$ 440,366,730	
<b>Net Present Value</b>	\$ 121,777,814										
<b>Leveraged Net Present Value</b>	\$ 145,213,324										
<b>Unleveraged IRR Before Taxes</b>	16.71%										
<b>Leveraged IRR Before Taxes</b>	28.37%										
<b>Loan to Value Ratio</b>	51.8%	70.1%	72.0%	50.5%							
<b>Loan to Cost Ratio</b>	77.3%	72.9%	75.6%	89.2%							
<b>Yield on Cost</b>	0%	12%	6%	12%	155%	14%	41%				
<b>Debt Coverage</b>	1.00	37.50	2.35	4.69	6.41	1.67	2.48	2.32	3.03	Balloon	

<b>Current Site Value</b>	\$ 37,678,887
<b>Projected Site Value</b>	\$ 889,650,357

		Phase I		Phase II			Phase III		Phase IV			
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>Multiyear Development Program</b>												
<b>Projected Buildout by Development Units</b>		Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Apartments	Upscale	164 (Units)	0	28	28	83	83	83	123	123	164	164
	Market Rate	823 (Units)	0	137	137	272	408	408	608	608	823	823
	Affordable	243 (Units)	0	41	41	123	123	123	183	183	243	243
Condominiums	Market Rate	201 (Units)	0	65	65	120	120	152	152	201	201	201
	Affordable	22 (Units)	0	7	7	13	13	13	17	17	22	22
Townhomes	Market Rate	79 (Units)	0	15	15	35	35	42	42	42	79	79
	Affordable	9 (Units)	2	2	4	4	4	4	4	9	9	9
Live Work Lofts	Market Rate	222 (Units)	0	25	25	91	157	157	157	157	222	222
	Affordable	56 (Units)	0	6	6	39	39	39	39	39	56	56
Hotel	Hotel	180 (rooms)	0	0	0	0	0	0	180	180	180	180
	Structured Parking	2,588 (spaces)	0	0	354	571	1,077	1,609	1,609	2,142	2,142	2,588
Surface Parking	Surface Parking	285 (spaces)	0	40	40	104	242	104	184	184	433	285
	<b>Total</b>	<b>3,674,680</b>	<b>233,850</b>	<b>414,850</b>	<b>1,000,725</b>	<b>1,295,025</b>	<b>1,773,328</b>	<b>1,942,895</b>	<b>2,530,159</b>	<b>3,241,635</b>	<b>3,529,680</b>	<b>3,674,680</b>
<b>Cumulative Development Footprint</b>			6%	11%	27%	35%	48%	53%	69%	88%	96%	100%

<b>Project Costs</b>			
	Unit Cost	Total Costs	
<b>Development Costs</b>			
Apartments	Upscale	\$ 159,588 per unit	\$ (26,131,881)
	Market Rate	\$ 126,125 per unit	\$ (103,801,637)
	Affordable	\$ 123,385 per unit	\$ (30,036,645)
Condominiums	Market Rate	\$ 163,595 per unit	\$ (32,875,148)
	Affordable	\$ 152,979 per unit	\$ (3,415,748)
Townhomes	Market Rate	\$ 151,473 per unit	\$ (12,026,993)
	Affordable	\$ 126,746 per unit	\$ (1,090,014)
Live Work Lofts	Market Rate	\$ 154,004 per unit	\$ (34,252,155)
	Affordable	\$ 139,420 per unit	\$ (7,752,132)
Office	\$ 140 per sf	\$ (57,728,683)	
Retail	\$ 109 per sf	\$ (35,248,061)	
Hotel	\$ 89,554 per room	\$ (16,119,706)	
Theater	\$ 358 per sf	\$ (26,866,177)	
Fitness Center	\$ 172 per sf	\$ (12,895,765)	
Structured Parking	\$ 23,018 per space	\$ (59,563,097)	
Surface Parking	\$ 7,527 per space	\$ (2,145,226)	
<b>Total</b>			<b>\$ (461,949,069)</b>
<b>Infrastructure and Soft Costs</b>			
Infrastructure			\$ (12,5

**Assumptions**

Inflation 3%

**Apartments**

Upscale	
Monthly Rent per SF	\$ 2.46
Average Unit Size	950
Operating Expenses per SF	\$ 0.75
Construction Cost per SF	\$ 120
Soft Costs (% of Hard Costs)	20%
Costs of Sale	3%
Sale Cap Rate	5.5%

**Market Rate**

Monthly Rent per SF	\$ 2.10
Average Unit Size	850
Operating Expenses per SF	\$ 0.75
Construction Cost per SF	\$ 110
Soft Costs (% of Hard Costs)	20%
Costs of Sale	3%
Sale Cap Rate	5.5%

**Affordable**

Average Unit Size	850
Operating Expenses per SF	\$ 0.50
Construction Cost	\$ 105
Soft Costs (% of Hard Costs)	20%
Costs of Sale	3%
Sale Cap Rate	6.00%

**For Sale Townhomes****Market Rate**

Average Unit Size	1,800
Sale Price per SF	\$ 235
Cost of Sale	3%
Construction Cost per SF	\$ 60
Soft Costs (% of Hard Costs)	20%

**Affordable**

Average Unit Size	1,800
Sale Price per SF	\$ 180
Cost of Sale	3%
Construction Cost per SF	\$ 50
Soft Costs (% of Hard Costs)	20%

**Condominiums****Market Rate**

Average Unit Size	939
Sale Price per SF	\$ 390
Cost of Sale	3%
Construction Cost per SF	\$ 130
Soft Costs (% of Hard Costs)	20%

**Affordable**

Average Unit Size	939
Sale Price per SF	\$ 176
Cost of Sale	3%
Construction Cost per SF	\$ 120
Soft Costs (% of Hard Costs)	20%

**Sources:**

- Residential
  - CBRE 2013 Multifamily Annual Report
  - Colliers Nashville Q4 2013 Multifamily Report
  - Downtown Partnership of Nashville 2013 Residential Report
  - Absorption rates and sale price per sf provided by local brokers and leasing agents
- Office
  - Colliers Nashville Year End 2013 Office Report
  - CBRE 2014 Nashville Market Outlook
- Retail
  - Colliers Nashville Year End 2014 Retail Report
  - Cassidy Turley Q3 2013 Nashville Retail Report
- Cap Rates Provided by 2013 CBRE Cap Rate Market Outlook
- Construction cost data provided by RSMMeans
- Fitness Center information provided by associates at Lifetime Fitness and IBIS World Industry Market Research
- Theater information provided by AMS planning and research
- Interest rates based on Prime and Treasury Rates and gathered from Bloomberg.com
- Low-Income Housing Tax Credits Applicable Rate from Novogradac

**Live Work Lofts**

Market Rate	
Average Unit Size	975
Average Rent per SF	\$ 2
Cost of Sale	3%
Construction Cost per SF	\$ 115
Soft Costs (% of Hard Costs)	20%
Sale Cap Rate	5.50%

**Affordable**

Average Unit Size	975
Cost of Sale	\$ 0
Construction Cost per SF	10500%
Soft Costs (% of Hard Costs)	20%
Sale Cap Rate	6%

**Structured Parking**

Square Feet per Space	325
Residential Monthly Fees	\$ 75
Office Monthly Fees	\$ 125
Hotel Leased Spaces From Developer	\$ 125
Big Box Leased Spaces From Developer	\$ 100
Non-Working Days Yearly	110
Daily Parked Hours	14
Percent Utilization	50%
Working Days Yearly	255
Daily Parked Hours	10
Percent Utilization	90%
Hourly Parking Rate	\$ 2
Expenses	15%
Structured Parking Construction Cost per SF	\$ 50
Surface Parking Construction Cost per SF	\$ 8
Construction Soft Costs	20%
Asset Value	9%
Cost of Sale	3%

**Office**

Net Rentable Area	90%
Market Rate Rent per SF	\$ 19
Affordable Rent per SF	\$ 14
Operating Expenses per SF	\$ 4.0
Construction Costs per SF	\$ 120
Soft Costs	20%
Sale Cap Rate	7%
Costs of Sale	3%

**Retail**

Big Box Rent per SF	\$ 17.00
Mid Box Rent per SF	\$ 18.00
Inline Rent per SF	\$ 16.00
Affordable Inline Rent per SF	\$ 14.00
Operating Expenses per SF	\$ 4.00
Construction Costs per SF	\$ 100
Soft Costs	20%
Sale Cap Rate	7%
Costs of Sale	3%

**Infrastructure**

Demolition/Remediation Cost per SF	\$ 1.75
Sidewalk Construction per SF	\$ 4
Green Roof Construction Cost per SF	\$ 8
Installation Cost per Tree	\$ 25
Park/Landscaping Costs per SF	\$ 2
Road Construction Cost per SF	\$ 4

**Hotel**

Average Room Size (SF)	400
Average Daily Room Rate	\$ 185
Other Revenues	20%
Annual Operating Expenses	20%
Annual Other Operating Expenses	35%
Construction Costs per SF	\$ 125
Soft Costs	20%
Cap Rate	7.50%
Costs of Sale	3%

**Theater**

Weekend Days Showing	65
Weekend Ticket Price	\$ 30
Weekend Attendance	80%
Weekday Days Showing	50
Weekday Ticket Price	\$ 15
Weekday Attendance	50%
Classroom Rental per SF	\$ 0.50
Average Room Size (SF)	1,000
Rooms Rented Weekly	25
Weeks Rented Annually	30
Box Office Handling Fee per Ticket	\$ 1.00
Annual Overhead per SF	\$ 8.00
Construction Costs per SF	250
Soft Costs	20%
Cap Rate	8%
Costs of Sale	3%

**Fitness Center**

Nashville Population	610,000
Capture Rate	0.15%
Average People per Household	1.6
Capture Rate	35%
Employees per 1,000 SF	3
Capture Rate	10%
Other Revenues	70%
Annual Operating Expenses	40%
Construction Costs per SF	\$ 120
Soft Costs	20%
Cap Rate	8%
Costs of Sale	3%

**Financing****Phase I**

Phase I Con. Loan Interest	5.25%
Permanent Loan Interest	4.30%
Term (Years)	30
Payoff at EOY	8

**Phase II**

Phase II Con. Loan Interest	5.45%
Permanent Loan Interest	4.60%
Term (Years)	30
Payoff at EOY	5

**Phase III**

Phase III Con. Loan Interest	5.75%
Permanent Loan Interest	4.80%
Term (Years)	30
Payoff at EOY	3

**Phase IV**

Phase III Con. Loan Interest	5.95%
Permanent Loan Interest	5.00%
Term (Years)	30
Payoff at EOY	1

**Financing**

	Year 0	Phase I		Phase II			Phase III		Phase IV		
	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Construction Interest		5.25%		5.45%			5.75%		5.95%		
Total Development Costs	\$ (44,551,111)	\$ (23,748,967)	\$ (77,769,927)	\$ (70,627,727)	\$ (9,713,157)	\$ (130,499,480)	\$ (74,141,348)	\$ (61,732,023)	\$ (41,849,986)	\$ (9,612,587)	
Construction Interest	\$ (2,338,933)	\$ (1,246,821)	\$ (4,238,461)	\$ (3,849,211)	\$ (529,367)	\$ (7,503,720)	\$ (4,263,127)	\$ (3,673,055)	\$ (2,490,074)	\$ (571,949)	
Development Costs by Phase	\$ (71,885,833)		\$ (166,727,850)			\$ (216,407,676)		\$ (119,929,674)			
Annual % per Phase		65.2%	34.8%	49.2%	44.7%	6.1%	63.8%	36.2%	54.5%	37.0%	8.5%
Land Value	\$ 16,197,362		\$ 22,769,947			\$ 32,247,299		\$ 45,986,422			
<b>Equity Sources</b>											
Tax Credits	\$ 923,825		\$ 2,426,310			\$ 1,337,402		\$ 1,873,325			
Income From Sales Proceeds		\$ 42,755,699	\$ 11,261,701	\$ 25,449,668	\$ 14,831,427	\$ 6,365,154	\$ 4,721,106		\$ 15,941,617	\$ 18,743,906	
Reinvestment of Sales Proceeds			\$ 42,755,699			\$ 51,542,797		\$ 11,086,260			
<b>Total Equity</b>	\$ 923,825		\$ 45,182,009			\$ 52,880,199		\$ 12,959,585			
Mezzanine Loan	\$ 15,400,000										
Construction Loan Amount	\$ 55,562,008		\$ 121,545,841			\$ 163,527,477		\$ 106,970,089			
Construction Loan Draw	\$ 43,627,286	\$ 11,934,722	\$ 32,587,917	\$ 74,476,938	\$ 14,480,985	\$ 77,619,282	\$ 85,908,195	\$ 74,691,607	\$ 32,278,481		
Loan to Cost		77%		73%		76%		89%			
Loan to Value		51.8%		70.1%		72.0%		50.5%			
Total Asset Value	\$ 16,197,362	\$ 107,196,496	\$ 100,492,023	\$ 185,541,598	\$ 280,702,151	\$ 325,050,634	\$ 507,674,397	\$ 642,504,371	\$ 789,518,594	\$ 854,452,161	
Sale Proceeds Used to draw down Loan							\$ 11,086,260				
Permanent Loan Proceeds		\$ 70,962,008			\$ 121,545,841		\$ 152,441,217		\$ 106,970,089		

	Year 0	Phase I		Phase II			Phase III		Phase IV		
	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Permanent Financing</b>											
Loan Phase 1	Balance			\$ 70,962,008							\$ 59,951,054
	Annual Debt Service			\$ 4,214,049	\$ 4,214,049	\$ 4,214,049	\$ 4,214,049	\$ 4,214,049	\$ 4,214,049	\$ 4,214,049	\$ 4,214,049
Loan Phase 2	Balance					\$ 121,545,841					\$ 110,965,554
	Annual Debt Service					\$ 7,477,175	\$ 7,477,175	\$ 7,477,175	\$ 7,477,175	\$ 7,477,175	\$ 7,477,175
Loan Phase 3	Balance							\$ 152,441,217			\$ 146,586,556
	Annual Debt Service							\$ 7,652,507	\$ 7,652,507	\$ 7,652,507	\$ 7,652,507
Loan Phase 3	Balance										\$ 105,176,844
	Annual Debt Service										\$ 7,829,812
	Cumulative ADS			\$ 4,214,049	\$ 4,214,049	\$ 4,214,049	\$ 11,691,223	\$ 11,691,223	\$ 19,343,730	\$ 19,343,730	\$ 449,855,576

Phase I						
Permanent Loan Calculation						
Assumptions						
Loan Amount	\$	70,962,008				
Interest Rate		4.30%				
Term (Years)		30				
Payments per Year		12				
Payoff at EOY		8				
Balloon Payment EOY 8	\$	59,951,054				
Annual Loan Amortization Schedule						
Year	ADS	Interest	Principal	Balance	PMTS Remaining	
0				\$ 70,962,008	360	
1	\$ 4,214,049	\$ 3,028,176	\$ 1,185,873	\$ 69,776,135	348	
2	\$ 4,214,049	\$ 2,976,166	\$ 1,237,882	\$ 68,538,253	336	
3	\$ 4,214,049	\$ 2,921,876	\$ 1,292,173	\$ 67,246,080	324	
4	\$ 4,214,049	\$ 2,865,204	\$ 1,348,845	\$ 65,897,236	312	
5	\$ 4,214,049	\$ 2,806,047	\$ 1,408,002	\$ 64,489,234	300	
6	\$ 4,214,049	\$ 2,744,295	\$ 1,469,753	\$ 63,019,481	288	
7	\$ 4,214,049	\$ 2,679,835	\$ 1,534,213	\$ 61,485,267	276	
8	\$ 4,214,049	\$ 2,679,835	\$ 1,534,213	\$ 59,951,054	264	

Phase II						
Permanent Loan Calculation						
Assumptions						
Loan Amount	\$	121,545,841				
Interest Rate		4.60%				
Term (Years)		30				
Payments per Year		12				
Payoff at EOY		5				
Balloon Payment EOY 5	\$	110,965,554				
Annual Loan Amortization Schedule						
Year	ADS	Interest	Principal	Balance	PMTS Remaining	
0				\$ 121,545,841	360	
1	\$ 7,477,175	\$ 5,550,832	\$ 1,926,343	\$ 119,619,497	348	
2	\$ 7,477,175	\$ 5,460,327	\$ 2,016,847	\$ 117,602,650	336	
3	\$ 7,477,175	\$ 5,365,571	\$ 2,111,604	\$ 115,491,046	324	
4	\$ 7,477,175	\$ 5,266,363	\$ 2,210,812	\$ 113,280,235	312	
5	\$ 7,477,175	\$ 5,162,494	\$ 2,314,681	\$ 110,965,554	300	

Phase III						
Permanent Loan Calculation						
Assumptions						
Loan Amount	\$	152,441,217				
Interest Rate		4.80%				
Term (Years)		30				
Payments per Year		12				
Payoff at EOY		3				
Balloon Payment EOY 3	\$	146,586,556				
Annual Loan Amortization Schedule						
Year	ADS	Interest	Principal	Balance	PMTS Remaining	
0				\$ 152,441,217	360	
1	\$ 7,652,507	\$ 5,793,659	\$ 1,858,848	\$ 150,582,370	348	
2	\$ 7,652,507	\$ 5,702,445	\$ 1,950,062	\$ 148,632,308	336	
3	\$ 7,652,507	\$ 5,606,755	\$ 2,045,752	\$ 146,586,556	324	

Phase III						
Permanent Loan Calculation						
Assumptions						
Loan Amount	\$	106,970,089				
Interest Rate		5.00%				
Term (Years)		30				
Payments per Year		12				
Payoff at EOY		1				
Balloon Payment EOY 1	\$	105,176,844				
Annual Loan Amortization Schedule						
Year	ADS	Interest	Principal	Balance	PMTS Remaining	
0				\$ 106,970,089	360	
1	\$ 7,829,812	\$ 6,036,567	\$ 1,793,245	\$ 105,176,844	348	

SOURCES AND USES OF FUNDS											
Year 0	Phase I		Phase II			Phase III		Phase IV			
2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>SOURCES OF FUNDS</b>											
Period Beginning Cash		\$ 15,400,000	\$ 6,333,297	\$ 6,460,984	\$ 14,651,778	\$ 30,254,689	\$ 36,682,522	\$ 78,480,533	\$ 123,978,607	\$ 158,830,054	
NOI	\$ -	\$ 2,747,543	\$ 4,341,735	\$ 8,555,632	\$ 15,049,131	\$ 18,119,057	\$ 30,636,127	\$ 38,922,634	\$ 47,825,065	\$ 51,700,442	
Construction Loan Draw	\$ 43,627,286	\$ 11,934,722	\$ 32,587,917	\$ 74,476,938	\$ 14,480,985	\$ 77,619,282	\$ 85,908,195	\$ 74,691,607	\$ 32,278,481	\$ -	
Mezzanine Loan Proceeds	\$ 15,400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Low-Income Tax Credits	\$ 923,825	\$ -	\$ 2,426,310	\$ -	\$ -	\$ 1,337,402	\$ -	\$ 1,873,325	\$ -	\$ -	
Permanent Loan Proceeds	\$ -	\$ 70,962,008	\$ -	\$ -	\$ 121,545,841	\$ -	\$ 152,441,217	\$ -	\$ 106,970,089	\$ -	
Asset Sales Proceeds	\$ -	\$ -	\$ 42,755,699	\$ -	\$ -	\$ 51,542,797	\$ 11,086,260	\$ 11,086,260	\$ 15,941,617	\$ 837,516,603	
<b>Total Sources</b>	<b>\$ 59,951,111</b>	<b>\$ 101,044,272</b>	<b>\$ 88,444,959</b>	<b>\$ 89,493,554</b>	<b>\$ 165,727,735</b>	<b>\$ 178,873,226</b>	<b>\$ 316,754,322</b>	<b>\$ 205,054,360</b>	<b>\$ 326,993,859</b>	<b>\$ 889,217,045</b>	
<b>USES OF FUNDS</b>											
Development Costs	\$ (44,551,111)	\$ (23,748,967)	\$ (77,769,927)	\$ (70,627,727)	\$ (9,713,157)	\$ (130,499,480)	\$ (74,141,348)	\$ (61,732,023)	\$ (41,849,986)	\$ (9,612,587)	
Construction Loan Payoff	\$ -	\$ (70,962,008)	\$ -	\$ -	\$ (121,545,841)	\$ -	\$ (152,441,217)	\$ -	\$ (106,970,089)	\$ -	
Debt Service	\$ -	\$ -	\$ (4,214,049)	\$ (4,214,049)	\$ (4,214,049)	\$ (11,691,223)	\$ (11,691,223)	\$ (19,343,730)	\$ (19,343,730)	\$ (449,855,576)	
Period Ending Cash	\$ 15,400,000	\$ 6,333,297	\$ 6,460,984	\$ 14,651,778	\$ 30,254,689	\$ 36,682,522	\$ 78,480,533	\$ 123,978,607	\$ 158,830,054	\$ 429,748,882	
<b>Total Uses</b>	<b>\$ 59,951,111</b>	<b>\$ 101,044,272</b>	<b>\$ 88,444,959</b>	<b>\$ 89,493,554</b>	<b>\$ 165,727,735</b>	<b>\$ 178,873,226</b>	<b>\$ 316,754,322</b>	<b>\$ 205,054,360</b>	<b>\$ 326,993,859</b>	<b>\$ 889,217,045</b>	

Phase 1	Block F		Block C+D		Block R		Block N		Totals	
	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units
Total Block Area	155,000		175,000		65,000		55,000		450,000	
Total Residential Area									340,600	
Total Building Area (Apartment)	175,000	206					30,000		205,000	206
Studio Apartment	43,750	67							43,750	67
1BR Apartment	78,750	93							78,750	93
2BR Apartment	52,500	46							52,500	46
Total Building Area (Condominium)					75,000	73			75,000	73
1BR Condominium					52,500	58			52,500	58
2BR Condominium					15,750	14			15,750	14
Total Building Area (Live/Work Loft)							30,000	31	30,000	31
1BR Live/Work Loft							21,000	23	21,000	23
2BR Live/Work Loft							9,000	8	9,000	8
Townhomes							30,600	17	30,600	17
Office									0	
Affordable Office									0	
Total Retail Area	18,500		98,000		50,000		5,000		171,500	
Inline Retail	7,000				15,000		5,000		27,000	
Affordable Inline Retail					5,000				5,000	
Mid-Box Retail	11,500				30,000				41,500	
Big-Box Retail			98,000						98,000	
Green Roof	25,000		100,000		25,000		8,000		158,000	
Sidewalk SF	25,000		24,000		10,000		10,000		69,000	
Open Green Space	15,000		10,000		15,000		6,000		46,000	
Demolition	50,000		100,000				0		150,000	
Remediation	25,000		150,000		0		0		175,000	
Private Surface Parking	50,000	0	65,000	0	0	0	0	0	115,000	354
Above Structured Parking		154		200		0			0	0
Below Structured Parking		0		0		0			0	0
Residential Parking Spaces Needed		206		0		73		48	0	326
Extra Non-Residential Spaces		-52		200		-73		-48	0	28
Spaces Needed for Office		0		0		0		0	0	0
Street Parking Spaces	13,000	40		0		0		0	13,000	40
Extra Non-Allocated Spaces		-12		200		-73		-48	0	68

Phase 3	Block P2		Block O		Block H		Block K1		Block K2		Totals	
	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units
Total Block Area	138,000		87,000		103,000		125,000		130,000		583,000	
Total Residential Area											305,600	
Total Building Area (Apartment)	112,000	132							144,000	169	256,000	301
Studio Apartment	28,000	43							36,000	55	64,000	98
1BR Apartment	50,400	59							64,800	76	115,200	136
2BR Apartment	33,600	29							43,200	38	76,800	67
Total Building Area (Condo)							37,000	36			37,000	36
1BR Condominium							25,900	29			25,900	29
2BR Condominium							7,770	7			7,770	7
Total Building Area (Live/Work Loft)											0	0
1BR Live/Work Loft											0	0
2BR Live/Work Loft											0	0
Townhomes									12,600	7	12,600	7
Office					66,000						171,000	
Affordable Office					13,000						28,000	
Total Retail Area	28,000				18,000		5,000		7,000		58,000	
Inline Retail	10,000				14,000		5,000		7,000		36,000	
Affordable Inline Retail	4,000				4,000						8,000	
Mid-Box Retail	14,000										14,000	
Big-Box Retail											0	
Other			75,000	Theater			75,000	Fitness			150,000	
Hotel					90,000	180					90,000	
Green Roof	30,000				30,000		30,000		16,000		90,000	
Sidewalk SF	28,000		18,000		16,000		17,000		16,000		95,000	
Open Green Space	15,000		16,000		7,000		30,000		39,000		107,000	
Demolition	0		70,000		40,000		125,000		130,000		365,000	
Remediation	0		70,000		40,000		125,000		130,000		365,000	
Private Surface Parking	135,000	415	0	0	135,000	415	0	0	76,000	234	346,000	1065
Above Structured Parking	0	0	0	0	0	0	0	0	0	0	0	0
Below Structured Parking	0	0	0	0	0	0	0	0	0	0	0	0
Residential Parking Spaces Needed		132		0		72		176		0	0	379
Extra Non-Residential Spaces		284		0		415		-72		58	0	685
Spaces Needed for Office		360		0		237		0		0	0	597
Street Parking Spaces	0	0		0	10,725	33	11,050	34	4,225	13	26,000	80
Extra Non-Allocated Spaces		-76		0		76		-38		71	0	33

Total Project Buildout	Phase I		Phase II		Phase III		Phase IV		Project Totals	
	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units
Total Developed Area	450,000		524,000		583,000		756,500		2,313,500	
Total Residential Area	340,600		606,000		305,600		469,600		1,721,800	
Total Building Area (Apartment)	205,000	206	347,000	408	256,000	301	258,000	303	1,066,000	1217
Studio Apartment	43,750	67	86,750	133	64,000	98	64,500	99	259,000	398
1BR Apartment	78,750	93	156,150	184	115,200	136	116,100	137	466,200	548
2BR Apartment	52,500	46	104,100	91	76,800	67	77,400	67	310,800	270
Total Building Area (Condominium)	75,000	73	62,500	61	37,000	36	56,000	54	230,500	223
1BR Condominium	52,500	58	43,750	49	25,900	29	39,200	44	161,350	179
2BR Condominium	15,750	14	13,125	12	7,770	7	11,760	11	48,405	44
Total Building Area (Live/Work Loft)	30,000	31	160,500	165	0	0	80,000	82	270,500	278
1BR Live/Work Loft	21,000	23	112,350	125	0	0	56,000	62	189,350	210
2BR Live/Work Loft	9,000	8	48,150	40	0	0	24,000	20	81,150	68
Townhomes	30,600	17	36,000	20	12,600	7	75,600	42	154,800	86
Office	0		126,000		171,000		62,000		359,000	
Affordable Office	0		18,000		28,000		8,000		54,000	
Total Retail Area	171,500		94,500		58,000		0		324,000	
Inline Retail	27,000		23,000		36,000		0		86,000	
Affordable Inline Retail	5,000		23,500		8,000		0		36,500	
Mid-Box Retail	41,500		48,000		14,000		0		103,500	
Big-Box Retail	98,000		0		0		0		98,000	
Other	0		0		150,000		14,000		164,000	
Hotel	0		0		90,000		0		90,000	
Green Roof	158,000		72,000		90,000		0		320,000	
Sidewalk SF	69,000		110,000		95,000		57,500		331,500	
Open Green Space	46,000		80,000		107,000		100,000		333,000	
Demolition	150,000		140,000		365,000		583,000		1,238,000	
Remediation	175,000		160,000		365,000		453,000		1,153,000	
Total Parking Area	128,000	394	300,800	926	372,000	1,145	225,825	695	1,026,625	3,159
Private Surface Parking	0	0	45,000	138	0	0	48,000	148	93,000	286
Above Structured Parking	115,000	354	235,000	723	346,000	1,065	145,000	446	841,000	2,588
Below Structured Parking	0	0	0	0	0	0	0	0	0	0
Street Parking	13,000	40	20,800	64	26,000	80	32,825	101	92,625	285

Phase 2	Block Q1		Block Q2		Block P1		Block I1		Block I2		Totals	
	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units
Total Block Area	91,500		96,500		147,000		105,000		84,000		524,000	
Total Residential Area											347,000	
Total Building Area (Apartment)	167,000	196	180,000	211							347,000	408
Studio Apartment	41,750	64	45,000	69							86,750	133
1BR Apartment	75,150	88	81,000	95							156,150	184
2BR Apartment	50,100	44	54,000	47							104,100	91
Total Building Area (Condo)					62,500	61					62,500	61
1BR Condominium					43,750	49					43,750	49
2BR Condominium					13,125	12					13,125	12
Total Building Area (Live/Work Loft)					62,500	64	58,000	60	40,000	41	160,500	165
1BR Live/Work Loft					43,750	49	40,600	45	28,000	31	112,350	125
2BR Live/Work Loft					18,750	16	17,400	15	12,000	10	48,150	40
Townhomes							23,400	13	12,600	7	36,000	20
Office					126,000						126,000	
Affordable Office					18,000							



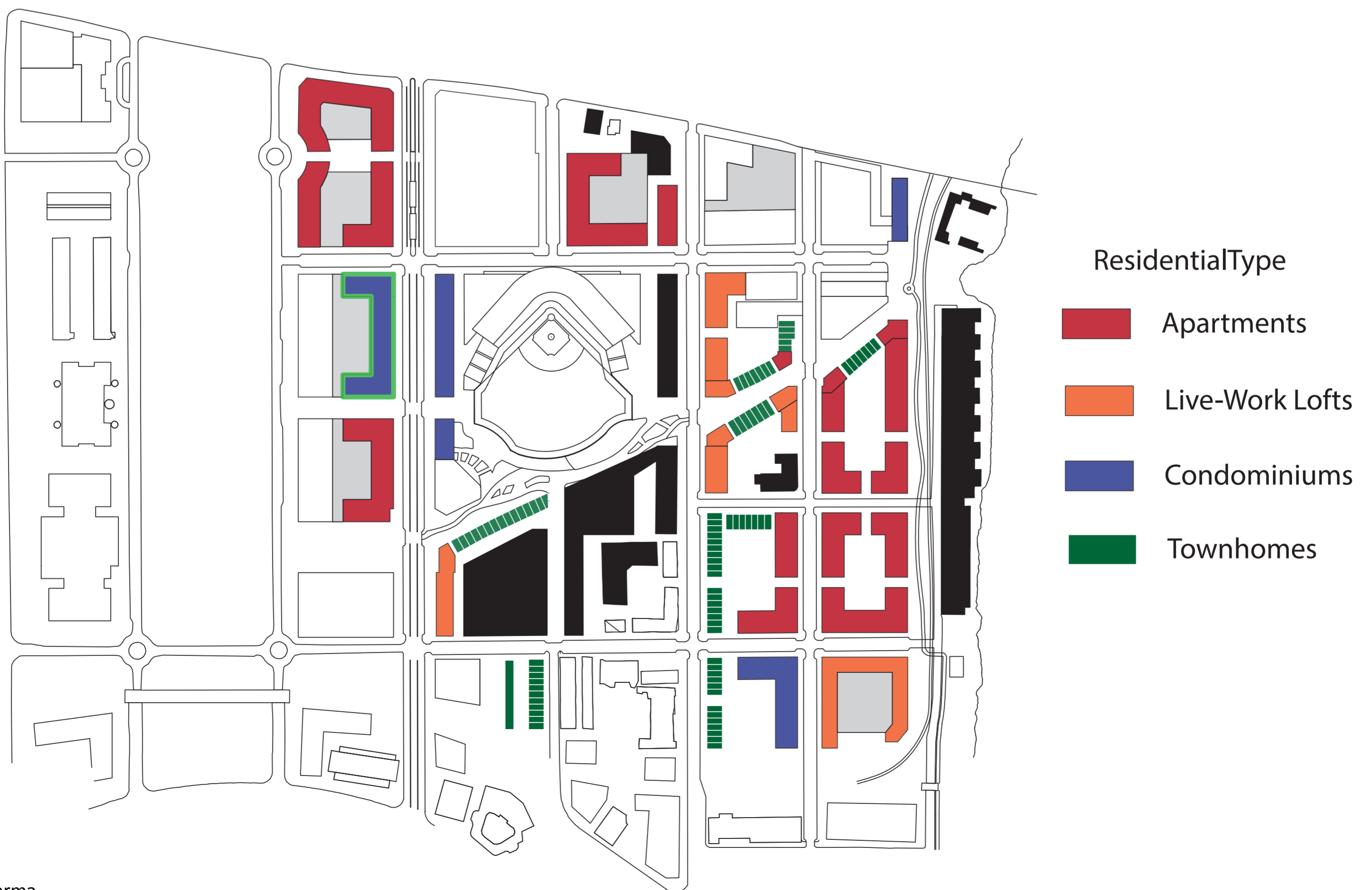
Apartment Breakdown								
Phase I	Phase I Totals		Upscale		Market		Affordable	
	SF	Units	SF	Units	SF	Units	SF	Units
Unit Types								
Studio Apartment	43,750	67			35,000	54	8,750	13
1BR Apartment	78,750	93	15,750	19	47,250	56	15,750	19
2BR Apartment	52,500	46	10,500	9	31,500	27	10,500	9
Phase II	Phase II Totals		Upscale		Market		Affordable	
Unit Types	SF	Units	SF	Units	SF	Units	SF	Units
Studio Apartment	86,750	133			69,400	107	17,350	27
1BR Apartment	156,150	184	31,230	37	93,690	110	31,230	37
2BR Apartment	104,100	91	20,820	18	62,460	54	20,820	18
Phase III	Phase III Totals		Upscale		Market		Affordable	
Unit Types	SF	Units	SF	Units	SF	Units	SF	Units
Studio Apartment	64,000	98			51,200	79	12,800	20
1BR Apartment	115,200	136	23,040	27	69,120	81	23,040	27
2BR Apartment	76,800	67	15,360	13	46,080	40	15,360	13
Phase IV	Phase IV Totals		Upscale		Market		Affordable	
Unit Types	SF	Units	SF	Units	SF	Units	SF	Units
Studio Apartment	64,500	99			51,600	79	12,900	20
1BR Apartment	116,100	137	23,220	27	69,660	82	23,220	27
2BR Apartment	77,400	67	15,480	13	46,440	40	15,480	13
Project Totals	Phase I		Phase II		Phase III		Phase IV	
Rent Level	SF	Units	SF	Units	SF	Units	SF	Units
Upscale	26,250	28	52,050	55	38,400	40	38,700	41
Market	113,750	137	225,550	271	166,400	200	167,700	202
Affordable	35,000	41	69,400	82	51,200	60	51,600	61

Live-Work Loft Breakdown								
Phase I	Phase I Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
1BR Live-Work Loft	21,000	23	16,800	19	4,200	5		
2BR Live-Work Loft	9,000	8	7,200	6	1,800	2		
Phase II	Phase II Totals		Market		Affordable			
Unit Types	SF	Units	SF	Units	SF	Units		
1BR Live-Work Loft	112,350	125	89,880	100	22,470	25		
2BR Live-Work Loft	48,150	40	38,520	32	9,630	8		
Phase III	Phase III Totals		Market		Affordable			
Unit Types	SF	Units	SF	Units	SF	Units		
1BR Live-Work Loft	0	0	0	0	0	0		
2BR Live-Work Loft	0	0	0	0	0	0		
Phase IV	Phase IV Totals		Market		Affordable			
Unit Types	SF	Units	SF	Units	SF	Units		
1BR Live-Work Loft	56,000	62	44,800	50	11,200	12		
2BR Live-Work Loft	24,000	20	19,200	16	4,800	4		
Project Totals	Phase I Totals		Phase II Totals		Phase III Totals		Phase IV Totals	
Rent Level	SF	Units	SF	Units	SF	Units	SF	Units
Market Rate	24,000	25	128,400	132	0	0	64,000	66
Affordable	6,000	6	32,100	33	0	0	16,000	16

Condominium Breakdown								
Phase I	Phase I Totals		Market		Affordable			
	SF	Units	SF	Units	SF	Units		
Unit Types								
1BR	52,500	58	47,250	53	5,250	6		
2BR	15,750	14	14,175	13	1,575	1		
Phase II	Phase II Totals		Market		Affordable			
Unit Types	SF	Units	SF	Units	SF	Units		
1BR	43,750	49	39,375	44	4,375	5		
2BR	13,125	12	11,813	11	1,313	1		
Phase III	Phase II Totals		Market		Affordable			
Unit Types	SF	Units	SF	Units	SF	Units		
1BR	25,900	29	23,310	26	2,590	3		
2BR	7,770	7	6,993	6	777	1		
Phase IV	Phase IV Totals		Market		Affordable			
Unit Types	SF	Units	SF	Units	SF	Units		
1BR	39,200	44	35,280	39	3,920	4		
2BR	11,760	11	10,584	10	1,176	1		
Project Totals	Phase I Totals		Phase II Totals		Phase III Totals		Phase IV Totals	
Rent Level	SF	Units	SF	Units	SF	Units	SF	Units
Market Rate	61,425	65	51,188	54	30,303	32	45,864	49
Affordable	6,825	7	5,688	6	3,367	4	5,096	5

Avg. Unit Size and Rent Calculations							
Upscale Apartments	Size	Units	Rent	Total Rent	Total SF	Avg Rent	Avg Unit Size
Total 1BR Units	850	110	\$ 2.50	\$ 2,797,200	93,240		
Total 2BR Units	1,150	54	\$ 2.40	\$ 1,790,208	62,160		
		164		\$ 4,587,408	155,400	\$ 2.46	950
Market Rate Apartments	Size	Units	Rent	Total Rent	Total SF	Avg Rent	Avg Unit Size
Total Studio Units	650	319	\$ 2.20	\$ 5,470,080	207,200		
Total 1BR Units	850	329	\$ 2.10	\$ 7,048,944	279,720		
Total 2BR Units	1,150	162	\$ 2.00	\$ 4,475,520	186,480		
		810		\$ 16,994,544	673,400	\$ 2.10	850
Affordable Apartments	Size	Units	Rent	Total Rent	Total SF	Avg Rent	Avg Unit Size
Total Studio Units	650	80	\$ 0.86	\$ 535,532	51,800		
Total 1BR Units	850	110	\$ 0.71	\$ 789,798	93,240		
Total 2BR Units	1,150	54	\$ 0.63	\$ 467,011	62,160		
		243		\$ 1,792,341	207,200	\$ 0.72	850
Market Rate Live-Work Lofts	Size	Units	Rent	Total Rent	Total SF	Avg Rent	Avg Unit Size
Total 1BR Units	900	168	2.35	\$ 4,271,736	151,480		
Total 2BR Units	1,200	54	1.85	\$ 1,441,224	64,920		
		222		\$ 5,712,960	216,400	\$ 2.20	975
Affordable Live-Work Lofts	Size	Units	Rent	Total Rent	Total SF	Avg Rent	Avg Unit Size
Total 1BR Units	900	42	\$ 0.71	\$ 320,781	37,870		
Total 2BR Units	1,200	14	\$ 0.63	\$ 121,937	16,230		
		56		\$ 442,718	54,100	\$ 0.68	975
Market Rate Condominiums	Size	Units	Total Area	Avg Unit Size			
Total 1BR Units	900	161	145,215				
Total 2BR Units	1,100	40	43,565				
		201	188,780	939			
Affordable Condominiums	Size	Units	Total Area	Avg Unit Size			
Total 1BR Units	900	18	16,135				
Total 2BR Units	1,100	4	4,841				
		22	20,976	939			

Townhome Breakdown						
Phase I	Phase I Totals		Market		Affordable	
	SF	Units	SF	Units	SF	Units
2 BR or 3BR	30,600	17	27,540	15	3,060	2
Phase II	Phase II Totals		Market		Affordable	
Unit Types	SF	Units	SF	Units	SF	Units
2 BR or 3BR	36,000	20	32,400	18	3,600	2
Phase III	Phase II Totals		Market		Affordable	
Unit Types	SF	Units	SF	Units	SF	Units
2 BR or 3BR	12,600	7	11,340	6	1,260	1
Phase IV	Phase IV Totals		Market		Affordable	
Unit Types	SF	Units	SF	Units	SF	Units
2 BR or 3BR	75,600	42	68,040	38	7,560	4



Infrastructure, Demo, Remediation	Phase I	Phase II	Phase III	Phase IV	Totals
	SF	SF	SF	SF	SF
Remediation SF	175,000	160,000	365,000	453,000	1,153,000
Sidewalks SF	69,000	110,000	95,000	57,500	331,500
Planted Trees	200	200	200	200	800
Demolition SF	150,000	140,000	365,000	583,000	1,238,000
Road Construction SF	30,000	78,000	74,000	90,000	272,000
Park/Landscaping SF	46,000	80,000	107,000	100,000	333,000
Green Roof SF	158,000	72,000	90,000	0	320,000

Demolition and Remediation	Year 0	Phase I	Phase II	Phase III	Phase IV
Factors	2014-2015	2016	2017	2018	2019
	2020	2021	2022	2023	2024
	2025				
Inflation	3%				
Demo/Remediation Cost per SF	\$ 1.75	\$ 1.75	\$ 1.80	\$ 1.86	\$ 1.91
Remediation SF			175,000	160,000	365,000
Remediation Costs		\$ (315,438)	\$ (305,964)	\$ (762,701)	\$ (1,004,232)
Demolition SF		150,000	140,000	365,000	583,000
Demolition Costs		\$ (270,375)	\$ (252,350)	\$ (657,913)	\$ (1,050,858)
<b>Total Demolition and Remediation Costs</b>		\$ (585,813)	\$ (558,314)	\$ (1,420,613)	\$ (2,055,089)

Infrastructure	Year 0	Phase I	Phase II	Phase III	Phase IV
Factors	2014-2015	2016	2017	2018	2019
	2020	2021	2022	2023	2024
	2025				
Sidewalk Construction per SF	\$ 4.00	\$ 4.00	\$ 4.12	\$ 4.24	\$ 4.37
Green Roof Construction Cost per SF	\$ 8.00	\$ 8.00	\$ 8.24	\$ 8.49	\$ 8.74
Installation Cost per Tree	\$ 25.00	\$ 25.00	\$ 25.75	\$ 26.52	\$ 27.32
Park/Landscaping Costs per SF	\$ 2.00	\$ 2.00	\$ 2.06	\$ 2.12	\$ 2.19
Road Construction Cost per SF	\$ 4.00	\$ 4.00	\$ 4.12	\$ 4.24	\$ 4.37
Total Sidewalk Construction Cost				\$ (301,593)	\$ (453,740)
Total Green Roof Construction Cost				\$ (1,381,207)	\$ (859,718)
Total Cost of Trees				\$ (5,464)	\$ (5,970)
Park/Landscaping Costs				\$ (100,531)	\$ (255,527)
Road Construction Costs				\$ (131,127)	\$ (353,439)
Barge Eco-Walk "The Dell Stroke"		\$ (2,090,460)			\$ (2,126,820)
Market Flood Mitigation					\$ (1,444,380)
<b>Total Infrastructure Costs</b>		\$ (2,090,460)	\$ (1,919,921)	\$ -	\$ -
				\$ (1,928,394)	\$ (2,126,820)
				\$ (2,045,834)	\$ (2,481,675)

The Dell Stroke						
	Cost per SF/CF/Unit	Length (F)	Width (F)	Depth (f)	Units	Total Cost
Permeable Pavers	\$ 5	1600	25			\$ 200,000
Sand Filter	\$ 3	1600	15	0.25		\$ 15,000
Aggregate	\$ 3	1600	35	2		\$ 336,000
Overflow Pipe	\$ 20				50	\$ 1,000
Irrigation Pipes	\$ 2	1,200				\$ 1,800
Structural Soil	\$ 4	1600	15	2		\$ 192,000
Cistern Units	\$ 2,500				275	\$ 687,500
Excavation (per cubic yard)	\$ 0.5	1600	50	4		\$ 160,000
Cistern Installation	\$ 250				275	\$ 68,750
Backfill	\$ 2	1600	50	0.5		\$ 80,000
<b>Total Hard Costs</b>						\$ 1,742,050
Soft Costs 20%						\$ 348,410
<b>Total Project Cost</b>						\$ 2,090,460

Barge Eco-Walk						
	Cost per SF/CF/Unit	Length (F)	Width (F)	Depth (f)	Units	Total Cost
Industrial Barge Acquisition	\$ 1,000				6	\$ 6,000
Eco-Walk Pathway	\$ 4	900				\$ 3,600
Eco-Walk Ramp	\$ 75	300	25	2		\$ 1,125,000
Floating Wetlands	\$ 15				250	\$ 3,750
Riverfront Plaza Pier	\$ 250,000				4	\$ 250,000
Riverfront Plaza Sand Filter	\$ 10	60	40	4	4	\$ 384,000
<b>Total Hard Costs</b>						\$ 1,772,350
Soft Costs 20%						\$ 354,470
<b>Total Project Costs</b>						\$ 2,126,820

Market Flood Mitigation						
	Cost per SF/CF/Unit	Length (F)	Width (F)	Depth (f)	Units	Total Cost
Porous Asphalt	\$ 4	500	100	2		\$ 400,000
Aggregate	\$ 3	650	35	2		\$ 1,950
Perforated Pipe	\$ 25	650			2	\$ 32,500
Sand Filter	\$ 3	80	80	1		\$ 19,200
Cisterns	\$ 2,500				300	\$ 750,000
<b>Total Hard Costs</b>						\$ 1,203,650
Soft Costs 20%						\$ 240,730
<b>Total Project Costs</b>						\$ 1,444,380

Upscale Apartments	Phase I		Phase II		Phase III		Phase IV	
	SF	Units	SF	Units	SF	Units	SF	Units
1BR	15,750	19	31,230	37	23,040	27	23,220	27
2BR	10,500	9	20,820	18	15,360	13	15,480	13

Upscale Apartments		Year 0	Phase I		Phase II		Phase III		Phase IV		2024	2025	
Factors		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>Revenue Assumptions</b>													
Inflation	3%												
Annual Units Built			28	0	55	0	40			41			
Cumulative Units Built			28	28	83	83	123	123	123	164	164		
Annual Units Absorbed			28	0	28	27	0	40	8	32	9		
Cumulative Units Absorbed			28	28	56	83	83	123	131	163	172		
Annual SF Built			13,125	13,125	26,025	26,025	19,200	19,200	19,350	19,350			
Cumulative SF Built			13,125	26,250	52,275	78,300	78,300	97,500	116,700	136,050	155,400	155,400	
Average Unit Size	950												
Average Rent per SF	\$	2.46	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.77	\$ 2.85	\$ 2.94	\$ 3.03	\$ 3.12	\$ 3.21	\$ 3.31
<b>Net Operating Income</b>													
Effective Gross Income			\$ 833,053	\$ 858,044	\$ 1,767,571	\$ 2,698,387	\$ 2,779,338	\$ 4,242,342	\$ 4,653,814	\$ 5,964,343	\$ 6,482,472		
Operating Expenses per SF	\$	0.75	\$ 0.75	\$ 0.77	\$ 0.80	\$ 0.82	\$ 0.84	\$ 0.87	\$ 0.90	\$ 0.92	\$ 0.95	\$ 0.98	\$ 1.01
Operating Expenses			\$ (253,979)	\$ (261,599)	\$ (538,894)	\$ (822,679)	\$ (847,359)	\$ (1,293,397)	\$ (1,418,846)	\$ (1,818,397)	\$ (1,976,363)		
<b>Net Operating Income</b>			\$ 579,073	\$ 596,445	\$ 1,228,677	\$ 1,875,708	\$ 1,931,979	\$ 2,948,945	\$ 3,234,968	\$ 4,145,945	\$ 4,506,109		
<b>Development Costs</b>													
Percent Built by Year			50%		50%		50%		50%				
Construction Hard Cost per SF	\$120	\$120	\$ 123.60	\$ 127.31	\$ 131.13	\$ 135.06	\$ 139.11	\$ 143.29	\$ 147.58	\$ 152.01	\$ 156.57	\$ 161.27	
Total Construction Costs			\$ (1,622,250)	\$ (1,670,918)	\$ (3,412,586)	\$ (3,514,964)	\$ -	\$ (2,751,096)	\$ (2,833,629)	\$ (2,941,440)	\$ (3,029,683)	\$ -	
Soft Costs	20%		\$ (324,450)	\$ (334,184)	\$ (682,517)	\$ (702,993)	\$ -	\$ (550,219)	\$ (566,726)	\$ (588,288)	\$ (605,937)	\$ -	
<b>Total Development Costs</b>			\$ (1,946,700)	\$ (2,005,101)	\$ (4,095,104)	\$ (4,217,957)	\$ -	\$ (3,301,316)	\$ (3,400,355)	\$ (3,529,728)	\$ (3,635,620)	\$ -	
<b>Annual Cash Flow</b>													
Net Operating Income			\$ 579,073	\$ 596,445	\$ 1,228,677	\$ 1,875,708	\$ 1,931,979	\$ 2,948,945	\$ 3,234,968	\$ 4,145,945	\$ 4,506,109		
Cap Rate	5.50%			\$ 10,528,603	\$ 10,844,461	\$ 22,339,590	\$ 34,103,778	\$ 35,126,891	\$ 53,617,179	\$ 58,817,609	\$ 75,380,827	\$ 81,929,248	
Asset Value												\$ (2,457,877)	
Costs of Sale	3%												
<b>Total Development Costs</b>			\$ (1,946,700)	\$ (2,005,101)	\$ (4,095,104)	\$ (4,217,957)	\$ -	\$ (3,301,316)	\$ (3,400,355)	\$ (3,529,728)	\$ (3,635,620)	\$ -	
<b>Net Cash Flow</b>			\$ (1,946,700)	\$ (1,426,028)	\$ (3,498,658)	\$ (2,989,279)	\$ 1,875,708	\$ (1,369,337)	\$ (451,410)	\$ (294,760)	\$ 510,325	\$ 83,977,479	
<b>Net Present Value</b>			\$24,997,366										
<b>Unleveraged IRR Before Taxes</b>			34.1%										

Market Rate Apartments	Phase I		Phase II		Phase III		Phase IV	
	SF	Units	SF	Units	SF	Units	SF	Units
Studio	35,000	54	69,400	107	51,200	79	51,600	79
1BR	47,250	56	93,690	110	69,120	81	69,660	82
2BR	31,500	27	62,460	54	46,080	40	46,440	40

Market Rate Apartments		Year 0	Phase I		Phase II		Phase III		Phase IV		2024	2025	
Factors		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>Revenue Assumptions</b>													
Inflation	3%												
Annual Units Built			137		136	136		200		215			
Cumulative Units Built			137	137	272	408	408	608	608	823	823		
Annual Units Absorbed			96	41	96	84	84	140	120	120	42		
Cumulative Units Absorbed			96	137	233	317	401	541	661	781	823		
Annual SF Built			56,875	56,875	112,775	112,775	83,200	83,200	83,850	83,850			
Cumulative SF Built			56,875	113,750	226,525	339,300	339,300	422,500	505,700	589,550	673,400	673,400	
Average Unit Size	850												
Average Rent per SF	\$	2.10	\$ 2.10	\$ 2.17	\$ 2.23	\$ 2.30	\$ 2.37	\$ 2.44	\$ 2.51	\$ 2.59	\$ 2.66	\$ 2.74	\$ 2.83
<b>Net Operating Income</b>													
Effective Gross Income			\$ 2,184,746	\$ 3,211,349	\$ 5,625,487	\$ 7,883,167	\$ 10,271,244	\$ 14,272,931	\$ 17,961,996	\$ 21,859,558	\$ 23,726,158		
Operating Expenses per SF	\$	0.75	\$ 0.75	\$ 0.77	\$ 0.80	\$ 0.82	\$ 0.84	\$ 0.87	\$ 0.90	\$ 0.92	\$ 0.95	\$ 0.98	\$ 1.01
Operating Expenses			\$ (779,125)	\$ (1,145,233)	\$ (2,006,163)	\$ (2,811,298)	\$ (3,662,935)	\$ (5,090,017)	\$ (6,405,613)	\$ (7,795,563)	\$ (8,461,230)		
<b>Net Operating Income</b>			\$ 1,405,621	\$ 2,066,117	\$ 3,619,324	\$ 5,071,869	\$ 6,608,310	\$ 9,182,914	\$ 11,556,383	\$ 14,063,995	\$ 15,264,927		
<b>Development Costs</b>													
Percent Built by Year			50%		50%		50%		50%				
Construction Hard Cost per SF	\$110	\$110	\$ 113.30	\$ 116.70	\$ 120.20	\$ 123.81	\$ 127.52	\$ 131.35	\$ 135.29	\$ 139.34	\$ 143.53	\$ 147.83	
Total Construction Costs			\$ (6,443,938)	\$ (6,637,256)	\$ (13,555,552)	\$ (13,962,218)	\$ -	\$ (10,927,967)	\$ (11,255,806)	\$ (11,684,054)	\$ (12,034,575)	\$ -	
Soft Costs	20%		\$ (1,288,788)	\$ (1,327,451)	\$ (2,711,110)	\$ (2,792,444)	\$ -	\$ (2,185,593)	\$ (2,251,161)	\$ (2,336,811)	\$ (2,406,915)	\$ -	
<b>Total Development Costs</b>			\$ (7,732,725)	\$ (7,964,707)	\$ (16,266,662)	\$ (16,754,662)	\$ -	\$ (13,113,560)	\$ (13,506,967)	\$ (14,020,865)	\$ (14,441,491)	\$ -	
<b>Annual Cash Flow</b>													
Net Operating Income			\$ 1,405,621	\$ 2,066,117	\$ 3,619,324	\$ 5,071,869	\$ 6,608,310	\$ 9,182,914	\$ 11,556,383	\$ 14,063,995	\$ 15,264,927		
Cap Rate	5.50%			\$ 25,556,752	\$ 37,565,763	\$ 65,805,893	\$ 92,215,804	\$ 120,151,083	\$ 166,962,065	\$ 210,116,049	\$ 255,709,007	\$ 277,544,133	
Asset Value												\$ (8,326,324)	
Costs of Sale	3%												
<b>Total Development Costs</b>			\$ (7,732,725)	\$ (7,964,707)	\$ (16,266,662)	\$ (16,754,662)	\$ -	\$ (13,113,560)	\$ (13,506,967)	\$ (14,020,865)	\$ (14,441,491)	\$ -	
<b>Net Cash Flow</b>			\$ (7,732,725)	\$ (6,559,085)	\$ (14,200,545)	\$ (13,135,338)	\$ 5,071,869	\$ (6,505,250)	\$ (4,324,053)	\$ (2,464,482)	\$ (377,495)	\$ 284,482,737	
<b>Net Present Value</b>			\$ 73,537,707										
<b>Unleveraged IRR Before Taxes</b>			28.9%										

Affordable Apartments	Phase I		Phase II		Phase III		Phase IV	
	SF	Units	SF	Units	SF	Units	SF	Units
Studio	8,750	13	17,350	27	12,800	20	12,900	20
1BR	15,750	19	31,230	37	23,040	27	23,220	27
2BR	10,500	9	20,820	18	15,360	13	15,480	13

Affordable Apartments		Year 0	Phase I		Phase II		Phase III		Phase IV		2024	2025	
Factors		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>Revenue Assumptions</b>													
Inflation	3%												
Annual Units Built			41		82		60		61				
Cumulative Units Built			41	41	123	123	183	183	243	243			
Annual Units Absorbed			41	0	60	22	0	60	0	61	0		
Cumulative Units Absorbed			41	41	101	123	123	183	183	244	244		
Annual SF Built			35,000		69,400		51,200		51,600				
Cumulative SF Built			35,000	35,000	104,400	104,400	104,400	155,600	155,600	207,200	207,200		
Average Unit Size	850												
Average Rent per SF	\$	0.72	\$ 0.72	\$ 0.74	\$ 0.76	\$ 0.79	\$ 0.81	\$ 0.84	\$ 0.86	\$ 0.89	\$ 0.91	\$ 0.94	\$ 0.97
<b>Net Operating Income</b>													
Effective Gross Income			\$ 319,822	\$ 329,416	\$ 835,834	\$ 1,048,434	\$ 1,079,887	\$ 1,654,861	\$ 1,704,506	\$ 2,340,855	\$ 2,411,081		
Operating Expenses per SF	\$	0.50	\$ 0.50	\$ 0.52	\$ 0.53	\$ 0.55	\$ 0.56	\$ 0.58	\$ 0.60	\$ 0.61	\$ 0.63	\$ 0.65	\$ 0.67
Operating Expenses			\$ (221,834)	\$ (228,489)	\$ (579,750)	\$ (727,213)	\$ (749,029)	\$ (1,147,841)	\$ (1,182,277)	\$ (1,623,660)	\$ (1,672,370)		
<b>Net Operating Income</b>			\$ 97,988	\$ 100,927	\$ 256,084	\$ 321,221	\$ 330,858	\$ 507,019	\$ 522,230	\$ 717,196	\$ 738,712		
<b>Development Costs</b>													
Percent Built by Year			100%		100%		100%		100%				
Construction Hard Cost per SF	\$105	\$105	\$ 108.15	\$ 111.39	\$ 114.74	\$ 118.18	\$ 121.72	\$ 125.38	\$ 129.14	\$ 133.01	\$ 137.00	\$ 141.11	
Total Construction Costs			\$ (3,785,250)	\$ -	\$ (7,962,702)	\$ -	\$ -	\$ (6,419,225)	\$ -	\$ (6,863,360)	\$ -	\$ -	
Soft Costs	20%		\$ (757,050)	\$ -	\$ (1,592,540)	\$ -	\$ -	\$ (1,283,845)	\$ -	\$ (1,372,672)	\$ -	\$ -	
<b>Total Development Costs</b>			\$ (4,542,300)	\$ -	\$ (9,555,242)	\$ -	\$ -	\$ (7,703,070)	\$ -	\$ (8,236,032)	\$ -	\$ -	
<b>Annual Cash Flow</b>													
Net Operating Income			\$ 97,988	\$ 100,927	\$ 256,084	\$ 321,221	\$ 330,858	\$ 507,019	\$ 522,230	\$ 717,196	\$ 738,712		
Cap Rate	6.0%			\$ 1,633,127	\$ 1,682,121	\$ 4,268,073	\$ 5,353,685	\$ 5,514,296	\$ 8,450,322	\$ 8,703,831	\$ 11,953,262	\$ 12,311,860	
Asset Value												\$ (369,356)	
Costs of Sale	3%												
<b>Total Development Costs</b>			\$ (4,542,300)	\$ -	\$ (9,555,242)								

Market Rate Live-Work Lofts	Phase I		Phase II		Phase III		Phase IV	
	SF	Units	SF	Units	SF	Units	SF	Units
1BR	16,800	19	89,880	100	0	0	44,800	50
2BR	7,200	6	38,520	32	0	0	19,200	16

Market Rate Live-Work Lofts	Factors	Year 0	Phase I		Phase II		Phase III		Phase IV				
		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>Revenue Assumptions</b>													
Inflation	3%												
Annual Units Built				25	0	66	66	0	0	0	66		
Cumulative Units Built				25	25	91	157	157	157	157	222	222	
Annual Units Absorbed				25	0	48	48	36	0	0	48	17	
Cumulative Units Absorbed				25	25	73	121	157	157	157	205	222	
Annual SF Built				24,000		64,200	64,200			64,000			
Cumulative SF Built				24,000	24,000	88,200	152,400	152,400	152,400	152,400	216,400	216,400	
Average Unit Size	975												
Average Rent per SF	\$ 2.20	\$ 2.20	\$ 2.27	\$ 2.33	\$ 2.40	\$ 2.48	\$ 2.55	\$ 2.63	\$ 2.71	\$ 2.79	\$ 2.87	\$ 2.96	
<b>Net Operating Income</b>													
Effective Gross Income				\$ 682,689	\$ 703,170	\$ 2,114,854	\$ 3,610,605	\$ 4,825,380	\$ 4,970,142	\$ 5,119,246	\$ 6,884,897	\$ 7,679,514	
Operating Expenses per SF	35%			\$ (238,941)	\$ (246,109)	\$ (740,199)	\$ (1,263,712)	\$ (1,688,883)	\$ (1,739,550)	\$ (1,791,736)	\$ (2,409,714)	\$ (2,687,830)	
<b>Net Operating Income</b>				\$ 443,748	\$ 457,060	\$ 1,374,655	\$ 2,346,894	\$ 3,136,497	\$ 3,230,592	\$ 3,327,510	\$ 4,475,183	\$ 4,991,684	
<b>Development Costs</b>													
Percent Built by Year				100%	50%			100%					
Construction Hard Cost per SF	\$115	\$115	\$ 118.45	\$ 122.00	\$ 125.66	\$ 129.43	\$ 133.32	\$ 137.32	\$ 141.44	\$ 145.68	\$ 150.05	\$ 154.55	
Total Construction Costs				\$ (2,842,800)	\$ -	\$ (8,067,603)	\$ (8,309,632)	\$ -	\$ -	\$ (9,323,428)	\$ -	\$ -	
Soft Costs	20%			\$ (568,560)	\$ -	\$ (1,613,521)	\$ (1,661,926)	\$ -	\$ -	\$ (1,864,686)	\$ -	\$ -	
<b>Total Development Costs</b>				\$ (3,411,360)	\$ -	\$ (9,681,124)	\$ (9,971,558)	\$ -	\$ -	\$ (11,188,113)	\$ -	\$ -	
<b>Annual Cash Flow</b>													
Net Operating Income				\$ 443,748	\$ 457,060	\$ 1,374,655	\$ 2,346,894	\$ 3,136,497	\$ 3,230,592	\$ 3,327,510	\$ 4,475,183	\$ 4,991,684	
Cap Rate	5.50%												
Asset Value				\$ 8,068,145	\$ 8,310,189	\$ 24,993,724	\$ 42,670,792	\$ 57,027,221	\$ 58,738,038	\$ 60,500,179	\$ 81,366,961	\$ 90,757,898	
Costs of Sale	3%											\$ (2,722,737)	
<b>Total Development Costs</b>				\$ (3,411,360)	\$ -	\$ (9,681,124)	\$ (9,971,558)	\$ -	\$ -	\$ (11,188,113)	\$ -	\$ -	
<b>Net Cash Flow</b>				\$ (3,411,360)	\$ 443,748	\$ (9,224,064)	\$ (8,596,903)	\$ 2,346,894	\$ 3,136,497	\$ 3,230,592	\$ (7,860,604)	\$ 4,475,183	\$ 93,026,846
<b>Net Present Value</b>												\$ 23,445,794	
<b>Unleveraged IRR Before Taxes</b>												26.5%	

Affordable Live-Work Lofts	Phase I		Phase II		Phase III		Phase IV	
	SF	Units	SF	Units	SF	Units	SF	Units
1BR	4,200	5	22,470	25	0	0	11,200	12
2BR	1,800	2	9,630	8	0	0	4,800	4

Affordable Live-Work Lofts	Factors	Year 0	Phase I		Phase II		Phase III		Phase IV			
		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenue Assumptions</b>												
Inflation	3%											
Annual Units Built				6	0	33	0	0	0	0	16	0
Cumulative Units Built				6	6	39	39	39	39	39	56	56
Annual Units Absorbed				6	0	33	0	0	0	0	17	0
Cumulative Units Absorbed				6	6	39	39	39	39	39	56	56
Annual SF Built				6,000		32,100		0	0	16,000		
Cumulative SF Built				6,000	6,000	38,100	38,100	38,100	38,100	54,100	54,100	54,100
Average Unit Size	975											
Average Rent per SF	\$ 0.68	\$ 0.68	\$ 0.70	\$ 0.72	\$ 0.75	\$ 0.77	\$ 0.79	\$ 0.81	\$ 0.84	\$ 0.86	\$ 0.89	\$ 0.92
<b>Net Operating Income</b>												
Effective Gross Income					\$ 52,312	\$ 350,226	\$ 360,732	\$ 371,554	\$ 382,701	\$ 394,182	\$ 582,985	\$ 600,475
Operating Expenses per SF	35%				\$ (18,309)	\$ (122,579)	\$ (126,256)	\$ (130,044)	\$ (133,945)	\$ (137,964)	\$ (204,045)	\$ (210,166)
<b>Net Operating Income</b>					\$ 34,002	\$ 227,647	\$ 234,476	\$ 241,510	\$ 248,756	\$ 256,218	\$ 378,940	\$ 390,309
<b>Development Costs</b>												
Percent Built by Year				100%	100%			50%		100%		
Construction Hard Cost per SF	\$105	\$105	\$ 108.15	\$ 111.39	\$ 114.74	\$ 118.18	\$ 121.72	\$ 125.38	\$ 129.14	\$ 133.01	\$ 137.00	\$ 141.11
Total Construction Costs				\$ (648,900)	\$ -	\$ (3,683,036)	\$ -	\$ -	\$ -	\$ (2,128,174)	\$ -	\$ -
Soft Costs	20%			\$ (129,780)	\$ -	\$ (736,607)	\$ -	\$ -	\$ -	\$ (425,635)	\$ -	\$ -
<b>Total Development Costs</b>				\$ (778,680)	\$ -	\$ (4,419,644)	\$ -	\$ -	\$ -	\$ (2,553,808)	\$ -	\$ -
<b>Annual Cash Flow</b>												
Net Operating Income					\$ 34,002	\$ 227,647	\$ 234,476	\$ 241,510	\$ 248,756	\$ 256,218	\$ 378,940	\$ 390,309
Cap Rate	6.0%											
Asset Value					\$ 566,708	\$ 3,794,111	\$ 3,907,934	\$ 4,025,172	\$ 4,145,927	\$ 4,270,305	\$ 6,315,672	\$ 6,505,142
Costs of Sale	3%											\$ (195,154)
<b>Total Development Costs</b>				\$ (778,680)	\$ -	\$ (4,419,644)	\$ -	\$ -	\$ -	\$ (2,553,808)	\$ -	\$ -
<b>Net Cash Flow</b>				\$ (778,680)	\$ -	\$ (4,385,641)	\$ 227,647	\$ 234,476	\$ 241,510	\$ 248,756	\$ (2,297,590)	\$ 6,700,296
<b>Net Present Value</b>												\$ (1,765,715)
<b>Unleveraged IRR Before Taxes</b>												1.4%

Cumulative	Factors	Year 0	Phase I		Phase II		Phase III		Phase IV				
		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Cumulative Units Built				0	31	31	130	196	196	196	278	278	
Cumulative SF Built				30,000	30,000	126,300	190,500	190,500	190,500	190,500	270,500	270,500	
Net Operating Income				\$ -	\$ 443,748	\$ 491,063	\$ 1,602,301	\$ 2,581,370	\$ 3,378,008	\$ 3,479,348	\$ 3,583,728	\$ 4,854,123	\$ 5,381,993
Total Development Costs				\$ (4,190,040)	\$ -	\$ (14,100,768)	\$ (9,971,558)	\$ -	\$ -	\$ -	\$ (13,741,922)	\$ -	\$ -
<b>Net Cash Flow</b>				\$ (4,190,040)	\$ 443,748	\$ (13,609,705)	\$ (8,369,256)	\$ 2,581,370	\$ 3,378,008	\$ 3,479,348	\$ (10,158,194)	\$ 4,854,123	\$ 99,727,142
<b>Total Asset Value</b>				\$ -	\$ 8,068,145	\$ 8,876,897	\$ 28,787,835	\$ 46,578,726	\$ 61,052,393	\$ 62,883,965	\$ 64,770,484	\$ 87,682,632	\$ 97,263,041
<b>Net Present Value</b>												\$ 21,680,079	
<b>Unleveraged IRR Before Taxes</b>												23.0%	

For Sale Townhomes	Phase I		Phase II		Phase III		Phase IV	
	SF	Units	SF	Units	SF	Units	SF	Units
Market Rate	27,540	15	32,400	20	11,340	6	68,040	38

For Sale Townhomes	Factors	Year 0	Phase I		Phase II		Phase III		Phase IV	
		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023

Revenue Assumptions													
Inflation	3%												
Annual Units Built			15	0	20	0	6		0	38			
Cumulative Units Built			15	15	35	35	42	42	42	79	79		
Annual Units Absorbed			15	0	20	0	0	7	0	16	21		
Cumulative Units Absorbed			15	15	35	35	35	42	42	58	79		
Annual SF Built			27,540	0	32,400	0	11,340	0	34,020	34,020			
Cumulative SF Built			27,540	27,540	59,940	59,940	59,940	71,280	71,280	105,300	139,320	139,320	
Average Unit Size	1,800												
Sale Price per SF	\$	235	\$ 235	\$ 242	\$ 249	\$ 257	\$ 264	\$ 272	\$ 281	\$ 289	\$ 298	\$ 307	\$ 316

Net Operating Income												
Sales Income				\$ 6,731,411	\$ -	\$ 9,521,805	\$ -	\$ -	\$ 3,641,657	\$ -	\$ 8,830,705	\$ 11,938,009
Cost of Sales	3%			\$ (201,942)	\$ -	\$ (285,654)	\$ -	\$ -	\$ (109,250)	\$ -	\$ (264,921)	\$ (358,140)
<b>Net Sales Income</b>				\$ 6,529,468	\$ -	\$ 9,236,150	\$ -	\$ -	\$ 3,532,407	\$ -	\$ 8,565,784	\$ 11,579,869

Development Costs												
Percent Built by Year		100%	100%				100%			50%		
Construction Hard Cost per SF	\$60	\$60	\$ 61.80	\$ 63.65	\$ 65.56	\$ 67.53	\$ 69.56	\$ 71.64	\$ 73.79	\$ 76.01	\$ 78.29	\$ 80.63
Total Construction Costs			\$ (1,701,972)	\$ -	\$ (2,360,290)	\$ -	\$ (788,770)	\$ -	\$ -	\$ (5,171,462)	\$ -	\$ -
Soft Costs	20%		\$ (340,394)	\$ -	\$ (472,058)	\$ -	\$ (157,754)	\$ -	\$ -	\$ (1,034,292)	\$ -	\$ -
<b>Total Development Costs</b>			\$ (2,042,366)	\$ -	\$ (2,832,348)	\$ -	\$ (946,524)	\$ -	\$ -	\$ (6,205,755)	\$ -	\$ -

Net Cash Flow												
Net Sales Income				\$ 6,529,468	\$ -	\$ 9,236,150	\$ -	\$ -	\$ 3,532,407	\$ -	\$ 8,565,784	\$ 11,579,869
Total Development Costs			\$ (2,042,366)	\$ -	\$ (2,832,348)	\$ -	\$ (946,524)	\$ -	\$ -	\$ (6,205,755)	\$ -	\$ -
<b>Net Cash Flow</b>			\$ (2,042,366)	\$ 6,529,468	\$ (2,832,348)	\$ 9,236,150	\$ (946,524)	\$ -	\$ 3,532,407	\$ (6,205,755)	\$ 8,565,784	\$ 11,579,869

**Net Present Value \$ 14,147,193**

Guideline for For-Sale Affordable Housing	
No more than 95% of Median Home Price	
FHA Median Home Price for Davidson County	\$ 334,000
95% of MHP	\$ 317,300
Townhome Size	1,800
Maximum Sale Price per SF	\$ 176.28

For Sale Townhomes	Phase I		Phase II		Phase III		Phase IV	
	SF	Units	SF	Units	SF	Units	SF	Units
Affordable	3,060	2	3,600	2	1,260	1	7,560	4

FS- Affordable Townhomes	Factors	Year 0	Phase I		Phase II		Phase III		Phase IV	
		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023

Revenue Assumptions													
Inflation	3%												
Annual Units Built			2		2		1		4	0	0		
Cumulative Units Built			2		4		4		9	9	9		
Annual Units Absorbed			2		0		1		0	4	0		
Cumulative Units Absorbed			2		2		4		5	9	9		
Annual SF Built			3,060		3,600		1,260		7,560	0	0		
Cumulative SF Built			3,060	3,060	6,660	6,660	6,660	7,920	7,920	15,480	15,480	15,480	
Average Unit Size	1,800												
Sale Price per SF	\$	180	\$ 180	\$ 185	\$ 191	\$ 197	\$ 203	\$ 209	\$ 215	\$ 221	\$ 228	\$ 235	\$ 242

Net Operating Income												
Sales Income				\$ 687,463	\$ -	\$ 729,330	\$ -	\$ -	\$ 398,479	\$ -	\$ 1,690,986	\$ -
Cost of Sales	3%			\$ (20,624)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Sales Income</b>				\$ 666,839	\$ -	\$ 729,330	\$ -	\$ -	\$ 398,479	\$ -	\$ 1,690,986	\$ -

Development Costs												
Percent Built by Year		100%	100%				100%					
Construction Hard Cost per SF	\$50	\$50	\$ 51.50	\$ 53.05	\$ 54.64	\$ 56.28	\$ 57.96	\$ 59.70	\$ 61.49	\$ 63.34	\$ 65.24	\$ 67.20
Total Construction Costs			\$ (157,590)	\$ -	\$ (196,691)	\$ -	\$ -	\$ (75,225)	\$ -	\$ (478,839)	\$ -	\$ -
Soft Costs	20%		\$ (31,518)	\$ -	\$ (39,338)	\$ -	\$ -	\$ (15,045)	\$ -	\$ (95,768)	\$ -	\$ -
<b>Total Development Costs</b>			\$ (189,108)	\$ -	\$ (236,029)	\$ -	\$ -	\$ (90,270)	\$ -	\$ (574,607)	\$ -	\$ -

Net Cash Flow												
Net Sales Income				\$ 666,839	\$ -	\$ 729,330	\$ -	\$ -	\$ 398,479	\$ -	\$ 1,690,986	\$ -
Total Development Costs			\$ (189,108)	\$ -	\$ (236,029)	\$ -	\$ -	\$ (90,270)	\$ -	\$ (574,607)	\$ -	\$ -
<b>Net Cash Flow</b>			\$ (189,108)	\$ 666,839	\$ (236,029)	\$ 729,330	\$ -	\$ (90,270)	\$ 398,479	\$ (574,607)	\$ 1,690,986	\$ -

**Net Present Value \$ 1,302,613**

Cumulative	Factors	Year 0	Phase I		Phase II		Phase III		Phase IV	
		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023

Cumulative Units Built			2	17	19	39	39	46	46	50	88	88
Cumulative SF Built			30,600	30,600	66,600	66,600	66,600	79,200	79,200	120,780	154,800	154,800
Total Net Sales Income			\$ -	\$ 7,196,307	\$ -	\$ 9,965,480	\$ -	\$ -	\$ 3,930,886	\$ -	\$ 10,256,770	\$ 11,579,869
Total Development Costs			\$ (2,231,474)	\$ -	\$ (3,068,377)	\$ -	\$ (946,524)	\$ (90,270)	\$ -	\$ (6,780,362)	\$ -	\$ -
<b>Net Cash Flow</b>			\$ (2,231,474)	\$ 7,196,307	\$ (3,068,377)	\$ 9,965,480	\$ (946,524)	\$ (90,270)	\$ 3,930,886	\$ (6,780,362)	\$ 10,256,770	\$ 11,579,869

**Net Present Value \$ 15,449,806**





Retail	Phase I	Phase II	Phase III	Phase IV
	SF	SF	SF	SF
Big Box	98,000	0	0	0
Medium Box	41,500	48,000	14,000	0
Inline	27,000	23,000	36,000	0
Affordable Inline	5,000	23,500	8,000	0

Retail	Year 0	Phase I	Phase II	Phase III	Phase IV						
Factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025

**Revenue Assumptions**

Inflation 3%

Big Box	Annual Gross Built Area			98,000									
	Cumulative Gross Built Area			98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	
	Net Rentable Area	100%		98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	
Mid Box	Annual Gross Built Area				41,500		48,000						
	Cumulative Gross Built Area				41,500	41,500	89,500	89,500	89,500	103,500	103,500	103,500	
	Net Rentable Area	90%			37,350	37,350	80,550	80,550	80,550	93,150	93,150	93,150	
Inline	Annual Gross Built Area				27,000		23,000						
	Cumulative Gross Built Area				27,000	27,000	50,000	50,000	50,000	86,000	86,000	86,000	
	Net Rentable Area	90%			24,300	24,300	45,000	45,000	45,000	77,400	77,400	77,400	
Aff. Ini.	Annual Gross Built Area				5,000		23,500						
	Cumulative Gross Built Area				5,000	5,000	28,500	28,500	28,500	36,500	36,500	36,500	
	Net Rentable Area	90%			4,500	4,500	25,650	25,650	25,650	32,850	32,850	32,850	
	Cumulative Built Area			98,000	171,500	171,500	266,000	266,000	266,000	324,000	324,000	324,000	
	Occupancy Factor				70%	85%	80%	85%	90%	85%	90%	95%	
	Big Box Rent per SF	\$ 17.00	\$ 17.00	\$ 17.51	\$ 18.04	\$ 18.58	\$ 19.13	\$ 19.71	\$ 20.30	\$ 20.91	\$ 21.54	\$ 22.18	\$ 22.85
	Mid Box Rent per SF	\$ 18.00	\$ 18.00	\$ 18.54	\$ 19.10	\$ 19.67	\$ 20.26	\$ 20.87	\$ 21.49	\$ 22.14	\$ 22.80	\$ 23.49	\$ 24.19
	Inline Rent per SF	\$ 16.00	\$ 16.00	\$ 16.48	\$ 16.97	\$ 17.48	\$ 18.01	\$ 18.55	\$ 19.10	\$ 19.68	\$ 20.27	\$ 20.88	\$ 21.50
	Affordable Retail Rent per SF	\$ 14.00	\$ 14.00	\$ 14.42	\$ 14.85	\$ 15.30	\$ 15.76	\$ 16.23	\$ 16.72	\$ 17.22	\$ 17.73	\$ 18.27	\$ 18.81

**Net Operating Income**

Effective Gross Income				\$ 1,767,459	\$ 1,100,879	\$ 1,199,545	\$ 2,764,869	\$ 2,890,801	\$ 3,021,800	\$ 4,040,034	\$ 4,242,026	\$ 4,339,835
Operating Expenses per SF	\$ 4.00	\$ 4.00	\$ 4.12	\$ 4.24	\$ 4.37	\$ 4.50	\$ 4.64	\$ 4.78	\$ 4.92	\$ 5.07	\$ 5.22	\$ 5.38
Operating Expenses				\$ (415,873)	\$ (636,645)	\$ (697,377)	\$ (1,039,127)	\$ (1,100,283)	\$ (1,164,174)	\$ (1,397,589)	\$ (1,484,023)	\$ (1,574,385)
<b>Net Operating Income</b>				\$ 1,351,587	\$ 464,234	\$ 502,168	\$ 1,725,742	\$ 1,790,517	\$ 1,857,626	\$ 2,642,444	\$ 2,758,003	\$ 2,765,451

**Development Costs**

Percent Built by Year				50%								
Construction Hard Cost per SF	\$ 100.00	\$ 100.00	\$ 103.00	\$ 106.09	\$ 109.27	\$ 112.55	\$ 115.93	\$ 119.41	\$ 122.99	\$ 126.68	\$ 130.48	\$ 134.39
Total Construction Costs			\$ (7,705,250)	\$ (3,898,808)	\$ -	\$ (10,636,058)	\$ -	\$ -	\$ (7,133,268)	\$ -	\$ -	\$ -
Soft Costs	20%		\$ (1,541,050)	\$ (779,762)	\$ -	\$ (2,127,212)	\$ -	\$ -	\$ (1,426,654)	\$ -	\$ -	\$ -
<b>Total Development Costs</b>			\$ (9,246,300)	\$ (4,678,569)	\$ -	\$ (12,763,270)	\$ -	\$ -	\$ (8,559,922)	\$ -	\$ -	\$ -

**Annual Cash Flow**

Net Operating Income				\$ 464,234	\$ 502,168	\$ 1,725,742	\$ 1,790,517	\$ 1,857,626	\$ 2,642,444	\$ 2,758,003	\$ 2,765,451		
Cap Rate	7%												
Asset Value				\$ 7,142,064	\$ 7,725,666	\$ 26,549,873	\$ 27,546,419	\$ 28,578,863	\$ 40,652,991	\$ 42,430,822	\$ 42,545,395		
Asset Sale Income				\$ 20,793,646	\$ (623,809)						\$ (1,276,362)		
Costs of Sale	3%			\$ (9,246,300)	\$ (4,678,569)	\$ -	\$ (12,763,270)	\$ -	\$ (8,559,922)	\$ -	\$ -		
<b>Total Development Costs</b>				\$ (9,246,300)	\$ (4,678,569)	\$ -	\$ (12,763,270)	\$ -	\$ (8,559,922)	\$ -	\$ -		
<b>Net Cash Flow</b>				\$ (9,246,300)	\$ 15,491,268	\$ 464,234	\$ (12,261,102)	\$ 1,725,742	\$ 1,790,517	\$ (6,702,296)	\$ 2,642,444	\$ 2,758,003	\$ 44,034,483

**Net Present Value \$14,393,757**

**Unleveraged IRR Before Taxes 40.4%**

Big Box Retail  
Sold at 6.5 cap



Hotel	Phase I	Phase II	Phase III	Phase IV
	SF	SF	SF	SF
Rooms	0	0	180	0
Square Feet	0	0	90,000	0

Hotel	Factors	Year 0 2014-2015	Phase I 2016	Phase II 2017	Phase III 2018	Phase III 2019	Phase III 2020	Phase III 2021	Phase III 2022	Phase IV 2023	Phase IV 2024	Phase IV 2025	
<b>Revenue Assumptions</b>													
Inflation	3%												
Gross Built Area									90,000				
Cumulative Gross Built Area									90,000	90,000	90,000	90,000	
Rooms Completed									180	180	180	180	
Average Room Size	400												
Occupancy Factor	60%								60%	65%	70%	75%	
Average Daily Room Rate	\$	185	\$ 185	\$ 191	\$ 196	\$ 202	\$ 208	\$ 214	\$ 221	\$ 228	\$ 234	\$ 241	\$ 249
<b>Net Operating Income</b>													
Room Revenues									\$ 8,969,101	\$ 10,008,022	\$ 11,101,206	\$ 12,250,974	
Other Revenues	20%								\$ 1,793,820	\$ 2,001,604	\$ 2,220,241	\$ 2,450,195	
Total Revenues									\$ 10,762,921	\$ 12,009,626	\$ 13,321,447	\$ 14,701,168	
Annual Operating Expenses	35%								\$ (3,767,022)	\$ (4,203,369)	\$ (4,662,507)	\$ (5,145,409)	
Annual Overhead Expenses									\$ (4,143,725)	\$ (4,623,706)	\$ (5,128,757)	\$ (5,659,950)	
<b>Net Operating Income</b>									\$ 2,852,174	\$ 3,182,551	\$ 3,530,183	\$ 3,895,810	
<b>Development Costs</b>													
% built by year									100%				
Construction Costs per SF	\$	125.00	\$ 125.00	\$ 128.75	\$ 132.61	\$ 136.59	\$ 140.69	\$ 144.91	\$ 149.26	\$ 153.73	\$ 158.35	\$ 163.10	\$ 167.99
Construction Costs									\$ (13,433,088)				
Soft Costs	20%								\$ (2,686,618)				
<b>Total Development Costs</b>									\$ (16,119,706)				
<b>Annual Cash Flow</b>													
Net Operating Income									\$ 2,852,174	\$ 3,182,551	\$ 3,530,183	\$ 3,895,810	
Cap Rate	8%												
Asset Value									\$ 38,028,989	\$ 42,434,013	\$ 47,069,113	\$ 51,944,129	
Costs of Sale	3%											\$ (1,558,324)	
<b>Total Development Costs</b>									\$ (16,119,706)				
<b>Net Cash Flow</b>									\$ (16,119,706)	\$ 2,852,174	\$ 3,182,551	\$ 3,530,183	\$ 54,281,614
<b>Net Present Value</b>		<b>\$26,209,763</b>											
<b>Unleveraged IRR Before Taxes</b>		<b>47%</b>											

Theater	Phase I	Phase II	Phase III	Phase IV
	SF	SF	SF	SF
Seating Capacity			1,500	
Square Feet			75,000	
Theater SF			50,000	
School SF			25,000	

Theater	Year 0		Phase I			Phase II			Phase III			Phase IV		
Factors	2014-2015		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
<b>Revenue Assumptions</b>														
Inflation	3%													
Gross Built Area									75,000					
Cumulative Gross Built Area									75,000	75,000	75,000	75,000		
Seating Capacity									1,500	1,500	1,500	1,500		
Weekend Days Showing	65								65	70	70	70		
Weekend Ticket Price	\$ 30	\$ 30	\$ 31	\$ 32	\$ 33	\$ 34	\$ 35	\$ 36	\$ 37	\$ 38	\$ 39	\$ 40		
Weekend Attendance	80%								80%	85.0%	90.0%	95.0%		
Weekday Days Showing	50								50	50	50	50		
Weekday Ticket Price	\$ 15	\$ 15	\$ 15	\$ 16	\$ 16	\$ 17	\$ 17	\$ 18	\$ 18	\$ 19	\$ 20	\$ 20		
Weekday Attendance	50%								50%	55.0%	60.0%	65.0%		
Classroom Rental per SF	\$ 0.50	\$ 0.50	\$ 0.52	\$ 0.53	\$ 0.55	\$ 0.56	\$ 0.58	\$ 0.60	\$ 0.61	\$ 0.63	\$ 0.65	\$ 0.67		
Average Room Size (SF)	1,000								1,000	1,000	1,000	1,000		
Rooms Rented Weekly	25								25	25	25	25		
Weeks Rented Annually	30								30	30	30	30		
<b>Effective Gross Income</b>														
Weekend Revenues									\$ 2,877,905	\$ 3,391,777	\$ 3,699,032	\$ 4,021,670		
Weekday Revenues									\$ 691,804	\$ 783,814	\$ 880,722	\$ 982,739		
Fall Revenues									\$ 461,203	\$ 475,039	\$ 489,290	\$ 503,969		
<b>Effective Gross Income</b>									\$ 4,030,912	\$ 4,650,630	\$ 5,069,044	\$ 5,508,377		
<b>Operating Expenses</b>														
Box Office Handling Fee per Ticket	\$ 1.00	\$ 1.00	\$ 1.03	\$ 1.06	\$ 1.09	\$ 1.13	\$ 1.16	\$ 1.19	\$ 1.23	\$ 1.27	\$ 1.30	\$ 1.34		
Total Handling Fees									\$ (95,930)	\$ (113,059)	\$ (123,301)	\$ (134,056)		
Annual Overhead per SF	\$ 8.00	\$ 8.00	\$ 8.24	\$ 8.49	\$ 8.74	\$ 9.00	\$ 9.27	\$ 9.55	\$ 9.84	\$ 10.13	\$ 10.44	\$ 10.75		
Annual Overhead									\$ (737,924)	\$ (760,062)	\$ (782,864)	\$ (806,350)		
Annual Operating Expenses									\$ (833,854)	\$ (873,121)	\$ (906,165)	\$ (940,405)		
<b>Net Operating Income</b>									\$ 3,197,057	\$ 3,777,508	\$ 4,162,879	\$ 4,567,972		
<b>Development Costs</b>														
% built by year									100%					
Construction Costs per SF	\$ 250	\$ 250	\$ 258	\$ 265	\$ 273	\$ 281	\$ 290	\$ 299	\$ 307	\$ 317	\$ 326	\$ 336		
Construction Costs									\$ (22,388,481)					
Soft Costs	20%								\$ (4,477,696)					
<b>Total Development Costs</b>									\$ (26,866,177)					
<b>Annual Cash Flow</b>														
Net Operating Income									\$ 3,197,057	\$ 3,777,508	\$ 4,162,879	\$ 4,567,972		
Cap Rate	8%													
Asset Value									\$ 42,627,428	\$ 50,366,778	\$ 55,505,051	\$ 60,906,290		
Costs of Sale	3%											\$ (1,827,189)		
<b>Total Development Costs</b>									\$ (26,866,177)					
<b>Net Cash Flow</b>									\$ (26,866,177)	\$ 3,197,057	\$ 3,777,508	\$ 4,162,879	\$ 63,647,073	
<b>Net Present Value</b>	<b>\$23,419,624</b>													
<b>Unleveraged IRR Before Taxes</b>	<b>33%</b>													

Structured and Surface Parking	Phase I		Phase II		Phase III		Phase IV	
	SF	Spaces	SF	Space	SF	Space	SF	Spaces
Above Ground Structured Parking	115,000	354	235,000	723	346,000	1,065	145,000	446
Private Surface Parking	0	0	45,000	138	0	0	48,000	148
Metered Parking	13,000	40	20,800	64	26,000	80	32,825	101

Structured Parking	Factors	Year 0	Phase I		Phase II		Phase III		Phase IV				
		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>Revenue Assumptions</b>													
Inflation	3%				100%	30%	70%						
Built Structured Parking Spaces					354	217	506		532	532		446	
Cumulative Structured Parking Spaces					354	571	1,077	1,077	1,609	2,142	2,142	2,588	
Private Surface Parking Spaces Built							138				148		
Cumulative Private Surface Parking Spaces							138	138	138	138	286	286	
Combined Cumulative Spaces					354	571	1,215	1,215	1,748	2,280	2,428	2,874	
Annual Residential Units Absorbed				256	70	329	217	135	252	152	313	104	
Cumulative Residential Units Absorbed				256	326	655	872	1,007	1,259	1,411	1,724	1,828	
Spaces Remaining after Residential Allocation					125	-84	343	208	489	869	704	1,046	
Residential % Utilization					65%	98%	64%	75%	66%	58%	67%	60%	
Cumulative Absorbed Office Space								99,900	118,800	137,700	298,450	377,100	395,050
Parking Spaces Allocated to Office								300	356	413	895	1,131	1,185
Total Spaces Remaining after Office Allocation								44	-148	76	-26	-428	-139
Office % Allocation								25%	29%	24%	39%	47%	41%
Spaces Allocated to Big Box Retail							200						
Spaces Allocated to Hotel									135				
Metered Parking Spaces				40		64				80		101	
Cumulative Metered Parking				40	40	104	104	104	184	184	285	285	
Total Metered and Unused Garage Parking				40	40	104	148	-44	260	158	-143	146	
Total Spaces Utilized					429	655	1,172	1,363	1,807	2,306	2,855	3,013	
Total Project % Utilization					121%	115%	96%	112%	103%	101%	118%	105%	
<b>Monthly Fees</b>													
Residential Monthly Fees	\$ 75	\$ 75	\$ 77	\$ 80	\$ 82	\$ 84	\$ 87	\$ 90	\$ 92	\$ 95	\$ 98	\$ 101	
Office Monthly Fees	\$ 125	\$ 125	\$ 129	\$ 133	\$ 137	\$ 141	\$ 145	\$ 149	\$ 154	\$ 158	\$ 163	\$ 168	
Hotel Leased Spaces From Developer	\$ 125	\$ 125	\$ 129	\$ 133	\$ 137	\$ 141	\$ 145	\$ 149	\$ 154	\$ 158	\$ 163	\$ 168	
Big Box Leased Spaces From Developer	\$ 100	\$ 100	\$ 103	\$ 106	\$ 109	\$ 113	\$ 116	\$ 119	\$ 123	\$ 127	\$ 130	\$ 134	
<b>Metered Parking</b>													
Number of Spaces				40	40	104	104	104	184	184	285	285	
Non-Working Days Yearly	110												
Daily Parked Hours	14												
Percent Utilization	50%												
Working Days Yearly	255												
Daily Parked Hours	10												
Percent Utilization	90%												
Hourly Parking Rate	\$ 2.00	\$ 2.00	\$ 2.06	\$ 2.12	\$ 2.19	\$ 2.25	\$ 2.32	\$ 2.39	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.69	
<b>Net Operating Income</b>													
Annual Residential Revenue	90%			\$ 202,690	\$ 597,139	\$ 818,818	\$ 973,953	\$ 1,254,213	\$ 1,447,804	\$ 1,822,037	\$ 1,989,910		
Annual Office Revenue						\$ 521,152	\$ 638,340	\$ 762,091	\$ 1,701,304	\$ 2,214,135	\$ 2,389,114		
Metered Parking Spaces			\$ 260,133	\$ 267,937	\$ 717,534	\$ 739,060	\$ 761,232	\$ 1,387,199	\$ 1,428,815	\$ 2,279,504	\$ 2,347,889		
Spaces Leased to Hotel								\$ 20,754	\$ 21,377	\$ 22,018	\$ 22,679		
Spaces Leased to Big Box					\$ 262,254	\$ 270,122	\$ 278,226	\$ 286,573	\$ 295,170	\$ 304,025	\$ 313,146	\$ 322,540	
Total Parking Revenue			\$ 260,133	\$ 732,881	\$ 1,584,795	\$ 2,357,256	\$ 2,660,098	\$ 3,719,428	\$ 4,903,325	\$ 6,650,840	\$ 7,072,131		
Expenses	15%		\$ (39,020)	\$ (109,932)	\$ (237,719)	\$ (353,588)	\$ (399,015)	\$ (557,914)	\$ (735,499)	\$ (997,626)	\$ (1,060,820)		
<b>Net Operating Income</b>			\$ 221,113	\$ 622,949	\$ 1,347,076	\$ 2,003,668	\$ 2,261,083	\$ 3,161,513	\$ 4,167,826	\$ 5,653,214	\$ 6,011,312		
<b>Development Costs</b>													
Percent Built By Year													
Structured Parking Construction Cost per SF	\$ 50	\$ 50	\$ 52	\$ 53	\$ 55	\$ 56	\$ 58	\$ 60	\$ 61	\$ 63	\$ 65	\$ 67	
Surface Parking Construction Cost per SF	\$ 8	\$ 8	\$ 8	\$ 8	\$ 9	\$ 9	\$ 9	\$ 10	\$ 10	\$ 10	\$ 10	\$ 11	
Structured Parking Construction Hard Costs				\$ (6,100,175)	\$ (3,851,863)	\$ (9,257,310)	\$ -	\$ (10,328,552)	\$ (10,638,409)	\$ -	\$ (9,459,606)	\$ -	
Surface Parking Construction Hard Costs				\$ (110,334)	\$ -	\$ (592,468)	\$ -	\$ -	\$ (255,814)	\$ (486,440)	\$ (342,633)	\$ -	
Construction Soft Costs	20%			\$ (1,242,102)	\$ (770,373)	\$ (1,969,956)	\$ -	\$ (2,065,710)	\$ (2,178,845)	\$ (97,288)	\$ (1,960,448)	\$ -	
<b>Total Development Costs</b>				\$ (7,452,610)	\$ (4,622,235)	\$ (11,819,733)	\$ -	\$ (12,394,263)	\$ (13,073,067)	\$ (583,728)	\$ (11,762,687)	\$ -	
<b>Annual Cash Flow</b>													
Net Operating Income				\$ 221,113	\$ 622,949	\$ 1,347,076	\$ 2,003,668	\$ 2,261,083	\$ 3,161,513	\$ 4,167,826	\$ 5,653,214	\$ 6,011,312	
Asset Value	9.00%			\$ 2,456,809	\$ 6,921,655	\$ 14,967,510	\$ 22,262,976	\$ 25,123,146	\$ 35,127,927	\$ 46,309,180	\$ 62,813,488	\$ 66,792,353	
Cost of Sale	3%											\$ (2,003,771)	
Total Development Costs				\$ (7,452,610)	\$ (4,622,235)	\$ (11,819,733)	\$ -	\$ (12,394,263)	\$ (13,073,067)	\$ (583,728)	\$ (11,762,687)	\$ -	
<b>Net Cash Flow</b>				\$ (7,231,498)	\$ (3,999,286)	\$ (10,472,657)	\$ 2,003,668	\$ (10,133,180)	\$ (9,911,554)	\$ 3,584,099	\$ (6,109,473)	\$ 70,799,894	
<b>Net Present Value</b>	\$ 749,426												
<b>Unleveraged IRR Before Taxes</b>	11%												

Fitness Center	Phase I	Phase II	Phase III	Phase IV
	SF	SF	SF	SF
Square Feet	0	0	75,000	0

Fitness Center		Year 0	Phase I		Phase II		Phase III		Phase IV				
Factors		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>Revenue Assumptions</b>													
Inflation	3%												
Gross Built Area									75,000				
Cumulative Gross Built Area									75,000	75,000	75,000	75,000	
Months Open													
Nashville Population	610,000	610,000	622,200	634,644	647,337	660,284	673,489	686,959	700,698	714,712	729,006	743,587	
Capture Rate	0.15%								1,051	1,072	1,094	1,115	
Chords Development Households									1,259	1,411	1,724	1,828	
Average People per Household	1.6								2,014	2,258	2,758	2,925	
Capture Rate	35%								705.04	790.16	965	1024	
Chords Dev. Office+Retail SF Absorbed									360,575	544,423	623,735	648,418	
Employees per 1,000 SF	3								1082	1633	1871	1945	
Capture Rate	10%								108	163	187	195	
Cumulative Potential Members									1,864	2,026	2,246	2,334	
Monthly Membership Cost	\$ 45.00	\$ 45.00	\$ 46.35	\$ 47.74	\$ 49.17	\$ 50.65	\$ 52.17	\$ 53.73	\$ 55.34	\$ 57.00	\$ 58.71	\$ 60.48	
<b>Net Operating Income</b>													
Total Membership Revenues									\$ 1,238,114	\$ 1,385,593	\$ 1,582,531	\$ 1,693,517	
Other Revenues	70%								\$ 866,680	\$ 969,915	\$ 1,107,771	\$ 1,185,462	
Annual Operating Expenses	40%								\$ (841,918)	\$ (942,203)	\$ (1,076,121)	\$ (1,151,592)	
<b>Net Operating Income</b>									\$ 1,262,877	\$ 1,413,305	\$ 1,614,181	\$ 1,727,388	
<b>Development Costs</b>													
% built by year									100%				
Construction Costs per SF	\$ 120	\$ 120	\$ 124	\$ 127	\$ 131	\$ 135	\$ 139	\$ 143	\$ 148	\$ 152	\$ 157	\$ 161	
Construction Costs									\$ (10,746,471)				
Soft Costs	20%								\$ (2,149,294)				
<b>Total Development Costs</b>									\$ (12,895,765)				
<b>Annual Cash Flow</b>													
Net Operating Income									\$ 1,262,877	\$ 1,413,305	\$ 1,614,181	\$ 1,727,388	
Cap Rate	8%												
Asset Value									\$ 16,838,356	\$ 18,844,062	\$ 21,522,416	\$ 23,031,836	
Costs of Sale	3%											\$ (690,955)	
<b>Total Development Costs</b>									\$ (12,895,765)				
<b>Net Cash Flow</b>									\$ (12,895,765)	\$ 1,262,877	\$ 1,413,305	\$ 1,614,181	\$ 24,068,269
<b>Net Present Value</b>	<b>\$6,429,123</b>												
<b>Unleveraged IRR Before Taxes</b>	<b>24%</b>												

**Tax Credits**

Lesser Of Calculation	Units	Area
Total	1495	1,336,500
Affordable	299	261,300
Lesser Of	20.0%	<b>19.6%</b>

**Total Development Costs**

	Phase I		Phase II			Phase III		Phase IV		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Apartments	\$ (4,542,300)	\$ -	\$ (9,555,242)	\$ -	\$ -	\$ (7,703,070)	\$ -	\$ (8,236,032)	\$ -	\$ -
Live-Work Lofts	\$ (778,680)	\$ -	\$ (4,419,644)	\$ -	\$ -	\$ -	\$ -	\$ (2,553,808)	\$ -	\$ -
<b>Total Development Costs</b>	<b>\$ (5,320,980)</b>	<b>\$ -</b>	<b>\$ (13,974,886)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (7,703,070)</b>	<b>\$ -</b>	<b>\$ (10,789,841)</b>	<b>\$ -</b>	<b>\$ -</b>

**Assumptions**

Applicable Fraction	19.6%	
Basis Boost	130%	Qualified Census Tract 194
Applicable Fraction for 4/14	7.59%	
Syndication Cost	\$ 0.90	

**LIHTC Calculation**

	Phase I	Phase II	Phase III	Phase IV
Total Construction Costs	\$ 5,320,980	\$ 13,974,886	\$ 7,703,070	\$ 10,789,841
Eligible Basis	\$ 5,320,980	\$ 13,974,886	\$ 7,703,070	\$ 10,789,841
Applicable Fraction	19.6%	19.6%	19.6%	19.6%
Basis Boost	130%	130%	130%	130%
Qualified Basis	\$ 1,352,401	\$ 3,551,911	\$ 1,957,842	\$ 2,742,388
Applicable Rate	7.59%	7.59%	7.59%	7.59%
Annual Credit	\$ 102,647	\$ 269,590	\$ 148,600	\$ 208,147
Years	10	10	10	10
Total Tax Credits	\$ 1,026,472	\$ 2,695,900	\$ 1,486,002	\$ 2,081,472
Tax Credit Syndication	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.90
Total Equity	\$ 923,825	\$ 2,426,310	\$ 1,337,402	\$ 1,873,325
<b>Total Tax Credits</b>				<b>\$ 6,560,862</b>

Existing Valuation				Appraisal		
Block	Parcel	Current Use	Parcel Square Feet	Land	Building	Total
C	1	Vacant Commercial	21,800	\$ 261,000	\$ -	\$ 261,000
C	2	Auto Repair	8,300	\$ 99,000	\$ 50,000	\$ 149,000
C	3	Vacant Commercial	13,500	\$ 162,000	\$ -	\$ 162,000
C	4	Vacant Industrial	37,000	\$ 277,000	\$ -	\$ 277,000
<b>C Total</b>			<b>80,600</b>	<b>\$ 799,000</b>	<b>\$ 50,000</b>	<b>\$ 849,000</b>
D	1	Vacant Commercial	70,000	\$ 895,000	\$ -	\$ 895,000
<b>D Total</b>			<b>70,000</b>	<b>\$ 895,000</b>	<b>\$ -</b>	<b>\$ 895,000</b>
E	1	Parking Lot	74,000	\$ 590,500	\$ -	\$ 590,500
<b>E Total</b>			<b>74,000</b>	<b>\$ 590,500</b>	<b>\$ -</b>	<b>\$ 590,500</b>
F	1	Vacant Commercial	3,400	\$ 42,000	\$ -	\$ 42,000
F	2	Vacant Commercial	3,100	\$ 40,000	\$ -	\$ 40,000
F	3	Small-Service Shop	5,600	\$ 68,000	\$ 1,000	\$ 69,000
F	4	Office Low Rise	5,600	\$ 17,000	\$ 44,000	\$ 61,000
F	5	Vacant Industrial	5,600	\$ 79,000	\$ -	\$ 79,000
F	6	Small Warehouse	38,000	\$ 300,000	\$ 600,000	\$ 900,000
F	7	Retail	29,000	\$ 345,000	\$ 705,000	\$ 1,050,000
F	8	Warehouse	31,000	\$ 235,000	\$ 357,000	\$ 592,000
F	9	Vacant Commercial	38,000	\$ 70,000	\$ -	\$ 70,000
<b>F Total</b>			<b>159,300</b>	<b>\$ 1,196,000</b>	<b>\$ 1,707,000</b>	<b>\$ 2,903,000</b>
H	1	Parking Lot	86,000	\$ 238,000	\$ 12,000	\$ 250,000
H	2	Vacant Ind/Comm.	25,100	\$ 114,000	\$ -	\$ 114,000
<b>H Total</b>			<b>111,100</b>	<b>\$ 352,000</b>	<b>\$ 12,000</b>	<b>\$ 364,000</b>
I	1	Warehouse	15,000	\$ 158,000	\$ 16,000	\$ 174,000
I	2	Vacant Industrial	95,000	\$ 99,000	\$ -	\$ 99,000
I	3	Parking Lot	23,000	\$ 230,000	\$ 7,000	\$ 237,000
I	4	Warehouse	45,100	\$ 453,000	\$ 421,000	\$ 874,000
I	5	Metro/Vacant	8,700	\$ 87,000	\$ -	\$ 87,000
I	6	Commercial Bike	21,100	\$ 213,000	\$ -	\$ 213,000
I	7	Vacant Industrial	27,000	\$ 255,000	\$ -	\$ 255,000
I	8	Restaurant	42,000	\$ 334,000	\$ 1,727,000	\$ 2,061,000
<b>I Total</b>			<b>143,900</b>	<b>\$ 1,342,000</b>	<b>\$ 2,148,000</b>	<b>\$ 3,490,000</b>
J	1	Light Manufacturing	21,000	\$ 108,000	\$ 66,000	\$ 174,000
J	2	Parking Lot	57,500	\$ 560,000	\$ 93,000	\$ 653,000
J	3	Office Building	112,000	\$ 1,128,000	\$ 5,772,000	\$ 6,900,000
J	4	Auto Dealer	38,000	\$ 290,000	\$ 278,000	\$ 568,000
<b>J Total</b>			<b>150,000</b>	<b>\$ 1,418,000</b>	<b>\$ 6,050,000</b>	<b>\$ 7,468,000</b>
K	1	Office Building	152,000	\$ 1,300,000	\$ 4,087,000	\$ 5,387,000
K	2	Commercial Bike	10,500	\$ 108,000	\$ -	\$ 108,000
K	3	Office Building	121,000	\$ 3,900,000	\$ 977,000	\$ 4,877,000
<b>K Total</b>			<b>283,500</b>	<b>\$ 5,308,000</b>	<b>\$ 5,064,000</b>	<b>\$ 10,372,000</b>
L	1	Branch Financial Institution	196,000	\$ 1,900,000	\$ 2,457,000	\$ 4,357,000
L	2	Packing Food/Processing	37,500	\$ 284,000	\$ 2,000	\$ 286,000
<b>L Total</b>			<b>233,500</b>	<b>\$ 2,184,000</b>	<b>\$ 2,459,000</b>	<b>\$ 4,643,000</b>
M	1	Residential Condominium	182,000	\$ 25,000	\$ 12,625,000	\$ 12,650,000
M	2	Vacant Parking Lot	42,500	\$ 112,000	\$ -	\$ 112,000
<b>M Total</b>			<b>224,500</b>	<b>\$ 137,000</b>	<b>\$ 12,625,000</b>	<b>\$ 12,762,000</b>
N	2	Acquisition	38,000			
<b>N Total</b>			<b>38,000</b>			
O	1	Parking Lot	35,600			
<b>O Total</b>			<b>35,600</b>			
P	1	Industrial	145,000			
P	2	Industrial	150,000			
<b>P Total</b>			<b>295,000</b>			
Q	1	Vacant Lot	217,000			
<b>Q Total</b>			<b>217,000</b>			
R	1	Sulphur Dell Ballpark-Acquisition	65,000			
<b>R Total</b>			<b>65,000</b>			

Block Schedule

A. Private Owners Land	Area	Land Value	Value per SF	25%			
				Phase I	Phase II	Phase III	Phase IV
C	80,600	\$ 918,850	\$ 11.4	\$ 918,850	\$ 1,378,275	\$ 2,067,413	\$ 3,101,119
D	70,000	\$ 1,029,250	\$ 14.7	\$ 1,029,250	\$ 1,543,875	\$ 2,315,813	\$ 3,473,719
E	74,000	\$ 679,075	\$ 9.2	\$ 679,075	\$ 1,018,613	\$ 1,527,919	\$ 2,291,878
F	121,600	\$ 1,375,400	\$ 11.3	\$ 1,375,400	\$ 2,063,100	\$ 3,094,650	\$ 4,641,975
H	111,100	\$ 404,800	\$ 3.6	\$ 404,800	\$ 607,200	\$ 910,800	\$ 1,366,200
I	234,900	\$ 1,543,300	\$ 6.6	\$ 1,543,300	\$ 2,314,950	\$ 3,472,425	\$ 5,208,638
J	150,000	\$ 1,630,700	\$ 10.9	\$ 1,630,700	\$ 2,446,050	\$ 3,669,075	\$ 5,503,613
L	233,500	\$ 2,511,600	\$ 10.8	\$ 2,511,600	\$ 3,767,400	\$ 5,651,100	\$ 8,476,650
<b>Total</b>	<b>1,075,700</b>	<b>\$ 10,092,975</b>	<b>\$ 9.38</b>	<b>\$ 10,092,975</b>	<b>\$ 15,139,463</b>	<b>\$ 22,709,194</b>	<b>\$ 34,063,791</b>
<b>Per Acre</b>	<b>24.69</b>		<b>\$ 408,711</b>				

B. Developer Land Acquisition	Area	Land Value	Value per SF	25%			
				Phase I	Phase II	Phase III	Phase IV
K	283,500	\$ 10,197,000			\$ 10,197,000	\$ 12,746,250	
M	224,500	\$ 12,762,000			\$ 638,100	\$ 797,625	
<b>Total</b>	<b>508,000</b>	<b>\$ 22,959,000</b>			<b>\$ 10,835,100</b>		

C. State Land Conveyance	Area	Land Value	Value per SF	25%			
				Phase I	Phase II	Phase III	Phase IV
N	38,000	\$ 356,543	\$ 9.38	\$ 356,543	\$ 445,678	\$ 557,098	\$ 696,373
O	35,600	\$ 334,024	\$ 9.38	\$ 334,024	\$ 417,530	\$ 521,913	\$ 652,391
P	295,000	\$ 2,767,898	\$ 9.38	\$ 2,767,898	\$ 3,459,872	\$ 4,324,840	\$ 5,406,050
Q	217,000	\$ 2,036,047	\$ 9.38	\$ 2,036,047	\$ 2,545,059	\$ 3,181,323	\$ 3,976,654
R	65,000	\$ 609,876	\$ 9.38	\$ 609,876	\$ 762,345	\$ 952,931	\$ 1,191,164
<b>Total</b>	<b>650,600</b>	<b>\$ 6,104,387</b>	<b>\$ 9.38</b>	<b>\$ 6,104,387</b>	<b>\$ 7,630,484</b>	<b>\$ 9,538,105</b>	<b>\$ 11,922,632</b>
<b>Per Acre</b>	<b>14.94</b>	<b>\$ 6,104,387</b>	<b>\$ 408,711</b>				

Rolling Land Option	Value
Block M	\$ 638,100
Option Cost 8%	\$ 51,048

	Land Equity Split
Owners Land Contribution	\$ 10,092,975 62%
Developers Land Contribution	\$ 6,104,387 38%
<b>Total Land Contribution</b>	<b>\$ 16,197,362</b>

Total Site Value (Land + Building) \$ 16,197,362