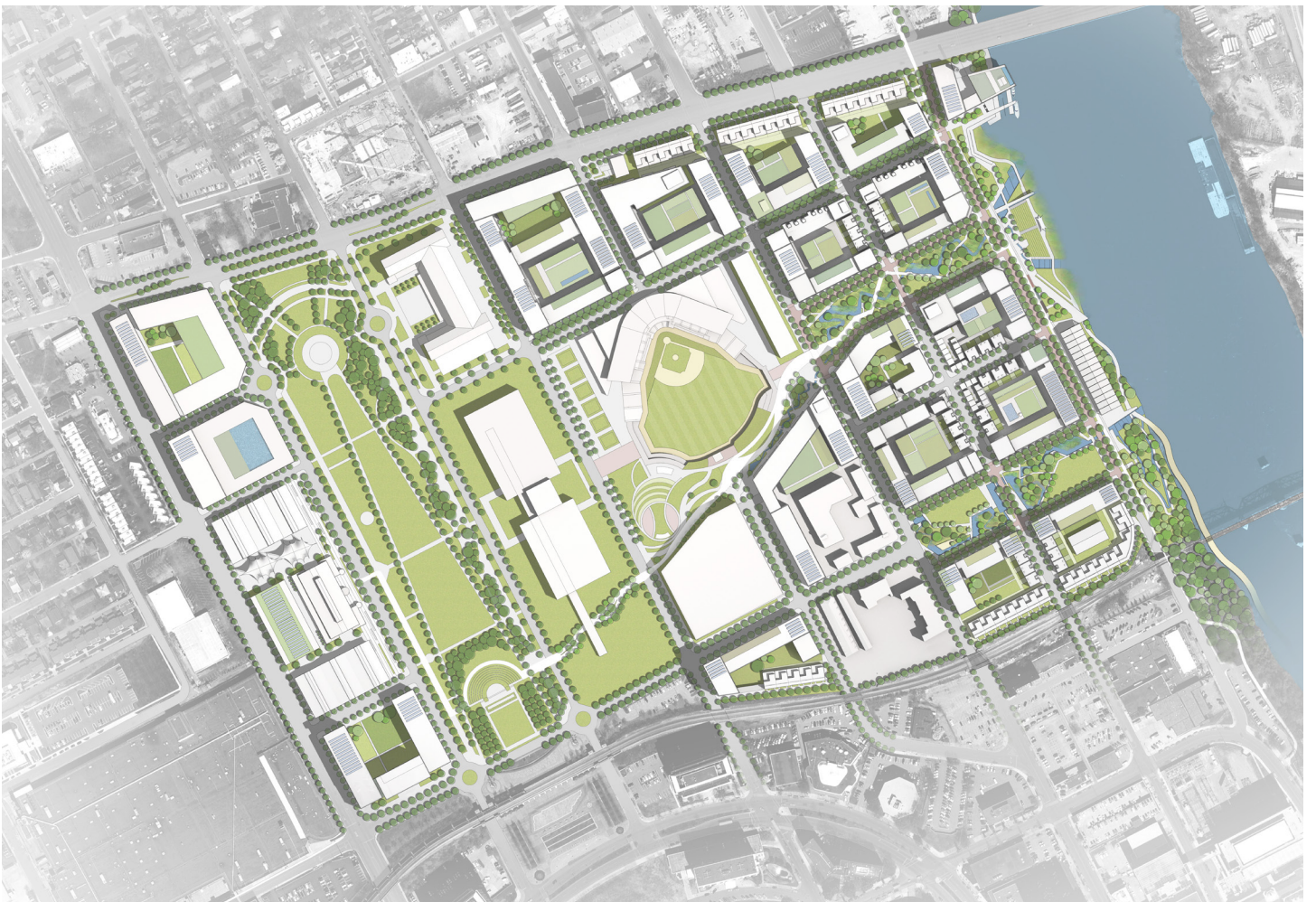


UPTOWN NASHVILLE

PRO FORMA

TEAM 144884



The transformation of the Sulphur Dell District into Uptown Nashville begins with the combination of the owners' existing parcels and the immediate acquisition of surrounding pieces of land. By acting quickly, the developers can feasibly purchase a large amount of land before prices increase with the completion of the stadium and the area's growing popularity.

The major debt financing of the project is executed through three interim loans at the beginning of each phase of development. The construction loans are then rolled into permanent loans, which reflect good LTV and debt coverage ratios. The only source of equity is the owners' upfront land and property contributions. Uptown Nashville will also be funded in small part by taking advantage of Low Income Housing Tax Credits, Tax Increment Financing, an Environmental Protection Agency grant for Brownfield remediation, and Tennessee's environmental tax credits. The financial health of the development is not heavily reliant on public subsidies; rather they are used to supplement traditional debt and equity sources and to involve stakeholders from various interest groups.

Phase 1 focuses on capturing the demand around existing amenities, specifically the farmers' market, the bicentennial mall and the new sounds stadium. By expanding the Farmer's Market into a truly mixed-use area, revenue streams are diversified and increased with the inclusion of office space, retail space and multi-family apartment buildings. By building up this area, we will capture market share and create linkages from the market area to the bicentennial mall to the stadium area.

Phase 2 connects the market and stadium area to the riverfront along the northern portion of the district. This is designed to take advantage of the continued development around the stadium. Mixed-use facilities also include live-work units that are affordably priced and designed to attract entrepreneurs, craftsmen and boutique manufacturing users. The inclusion of a boutique, full-service hotel on the Cumberland River will contribute to the development's incoming cash flow, and is projected to have a high sale value should the owners' chose to sell in 2025. The hotel's restaurant and event space will also increase foot traffic and ramp-up public excitement for the subsequent waterfront transformation.

Phase 3 will usher in the complete transformation of the district's waterfront area. The improved street grid is complemented by linear parks that will connect the heart of the district to the Cumberland river. By waiting until 2022 to begin construction in this prime piece of real estate, it will be possible to capture escalating demand for luxury townhouses, condominiums, office space, retail and workspace close to the riverfront, the Central Business District, the Sounds Stadium, and the Farmer's Market area. At this point, higher rents can be achieved, increasing the development's financial strength and allowing for affordable units to be dispersed throughout each block.

After the completion of Phase 3, the owners can choose to sell the entire development, which would fetch a yield of 26%. Choosing to sell part of the development is also a smart strategy, since revenues from the mixed-use buildings will continue to provide the owner's with a reliable and diversified source of commercial income. Either way, Uptown Nashville will create value with minimal support on public subsidies.

UPTOWN NASHVILLE

PRO FORMA SUMMARY BOARD

Uptown Nashville Summary Pro Forma													
	Factors	Phase I			Phase II			Phase III					
		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Net Operating Income													
Rental Housing	Affordable		\$ 553,929	\$ 1,141,093	\$ 1,175,326	\$ 2,039,616	\$ 2,861,358	\$ 2,967,799	\$ 3,226,657	\$ 3,323,457	\$ 3,423,161	\$ 3,525,855	
	Market Rate		\$ 4,353,273	\$ 8,967,743	\$ 9,236,775	\$ 15,483,568	\$ 21,845,593	\$ 22,500,960	\$ 23,755,389	\$ 24,468,050	\$ 25,202,092	\$ 25,984,780	
Sale Housing	Affordable								\$ 4,117,618	\$ 4,241,146	\$ 4,550,396	\$ 4,686,908	
	Market Rate								\$ 39,682,111	\$ 40,872,574	\$ 48,112,859	\$ 49,556,245	
	Luxury								\$ 6,022,016	\$ 6,202,676	\$ 7,098,619	\$ 7,311,577	
	Office		\$ 3,104,247	\$ 6,394,748	\$ 6,586,591	\$ 8,238,180	\$ 9,982,937	\$ 10,282,425	\$ 11,467,592	\$ 12,714,614	\$ 13,096,053	\$ 13,488,934	
	Retail		\$ 1,690,806	\$ 3,483,061	\$ 3,587,553	\$ 4,961,400	\$ 6,414,449	\$ 6,606,882	\$ 7,854,002	\$ 9,170,002	\$ 9,445,103	\$ 9,728,456	
	Hotel					\$ 636,469	\$ 1,527,525	\$ 1,527,525	\$ 2,376,150	\$ 2,376,150	\$ 2,376,150	\$ 2,376,150	
	Structured Parking		\$ 3,100,262	\$ 3,193,254	\$ 3,289,035	\$ 1,773,948	\$ 1,827,150	\$ 1,881,949	\$ 3,407,195	\$ 3,509,395	\$ 3,614,660	\$ 3,723,084	
	Surface Parking		\$ 325,214	\$ 650,428	\$ 650,428	\$ 1,380,716	\$ 1,759,175	\$ 1,759,175	\$ 3,579,946	\$ 4,783,182	\$ 4,783,182	\$ 4,783,182	
	Light Industrial & Craft		\$ 60,070	\$ 123,743	\$ 127,456	\$ 394,567	\$ 677,591	\$ 697,919	\$ 1,004,203	\$ 1,328,236	\$ 1,368,083	\$ 1,409,125	
	Existing Properties		\$ 9,156,594	\$ 7,023,271	\$ 7,233,970	\$ 7,450,989	\$ 3,397,636	\$ 3,499,566	\$ 3,604,553				
Total Net Operating Income			\$ 9,156,594	\$ 20,211,072	\$ 31,188,040	\$ 32,104,152	\$ 38,306,101	\$ 50,415,343	\$ 51,829,186	\$ 106,492,878	\$ 112,989,484	\$ 123,070,357	\$ 126,674,297
Development Costs													
Rental Housing	Affordable			\$ 5,636,469	\$ 5,805,563		\$ 7,282,745	\$ 7,501,228					
	Market Rate			\$ 26,632,710	\$ 27,431,691		\$ 34,153,565	\$ 35,178,172					
Sale Housing	Affordable								\$ 3,748,656	\$ 3,861,115	\$ 4,142,655	\$ 4,266,935	
	Market Rate								\$ 36,085,729	\$ 37,168,301	\$ 38,283,350	\$ 39,431,850	
	Luxury								\$ 5,122,671	\$ 5,276,351	\$ 5,434,641	\$ 5,597,681	
	Office		\$ 34,217,888	\$ 35,244,424		\$ 16,027,245	\$ 16,508,063		\$ 9,663,734	\$ 9,953,646			
	Retail		\$ 16,727,406	\$ 17,229,228		\$ 12,526,913	\$ 12,902,720		\$ 10,377,061	\$ 10,688,373			
	Hotel					\$ 13,011,839							
	Structured Parking		\$ 4,226,863			\$ 3,279,451			\$ 6,299,721				
	Surface Parking		\$ 172,998			\$ 130,650			\$ 307,450				
	Light Industrial & Craft		\$ 312,863	\$ 322,248		\$ 1,299,119	\$ 1,338,092		\$ 1,407,960	\$ 1,450,198			
	Demolition/Site Prep Cost		\$ 756,910			\$ 1,133,230			\$ 1,669,813				
	Brownfield Remediation	\$4							\$ 1,787,600				
	Land Acquisition		\$ 41,639,000										
	Total Infrastructure		\$ 9,996,665			\$ 29,456,198			\$ 25,367,993				
	Soft costs	10%	\$ 4,163,900	\$ 8,868,411		\$ 8,884,476			\$ 7,468,279				
Total Development Costs			\$ 45,802,900	\$ 107,549,181	\$ 86,033,155	\$ 127,185,430	\$ 73,428,275	\$ 109,306,667	\$ 68,397,984	\$ 47,860,646	\$ 49,296,465	\$ 49,296,465	
Annual Cash Flow													
			\$ (36,646,306)	\$ (87,338,108)	\$ (54,845,115)	\$ 32,104,152	\$ (88,879,329)	\$ (23,012,932)	\$ 51,829,186	\$ (2,813,789)	\$ 44,991,500	\$ 75,209,711	\$ 77,377,831
	Net Operating Income		\$ 9,156,594	\$ 20,211,072	\$ 31,188,040	\$ 32,104,152	\$ 38,306,101	\$ 50,415,343	\$ 51,829,186	\$ 106,492,878	\$ 112,989,484	\$ 123,070,357	\$ 126,674,297
	Total Asset Value	8%	\$ 114,457,430	\$ 252,638,404	\$ 389,850,499	\$ 401,301,899	\$ 478,826,264	\$ 630,191,790	\$ 647,864,827	\$ 1,311,160,977	\$ 1,412,368,549	\$ 1,538,379,464	\$ 1,583,428,708
	Total Costs of Final Sale	10%											\$ 158,342,871
	Total Development Costs		\$ 45,802,900	\$ 107,549,181	\$ 86,033,155	\$ 127,185,430	\$ 73,428,275	\$ 109,306,667	\$ 68,397,984	\$ 47,860,646	\$ 49,296,465	\$ 49,296,465	
	Total Loan Proceeds		\$ 59,543,770	\$ 80,661,885	\$ 64,524,866	\$ 89,029,801	\$ 40,385,551	\$ 21,861,333	\$ 13,679,597	\$ 9,572,129	\$ 9,859,293	\$ 9,859,293	
	Debt Service		\$ 3,870,345	\$ 9,113,368	\$ 13,307,484	\$ 3,478,946	\$ 9,263,883	\$ 11,888,944	\$ 5,653,136	\$ 7,074,123	\$ 7,963,296	\$ 8,585,485	\$ 9,226,339
	Total Subsidy Provided		\$ 6,956,548	\$ 5,624,050	\$ 1,498,616	\$ 7,340,860	\$ 6,828,989	\$ 1,498,616	\$ 3,389,898	\$ 1,498,616	\$ 1,498,616	\$ 1,498,616	
	Upfront Equity		\$ (77,363,284)										
Leveraged Cash Flow			\$ (51,379,617)	\$ (8,833,043)	\$ (2,129,116)	\$ 35,968,066	\$ (2,264,422)	\$ 6,982,292	\$ 49,965,948	\$ 13,472,039	\$ 51,806,417	\$ 77,894,972	\$ 78,010,785
Ratio Analysis													
Unleveraged IRR Before Taxes	-1%												
Leveraged IRR Before Taxes	26%												
Net Present Value	12%	\$ (110,010,239)											
Leveraged Net Present Value	12%	\$ 123,791,978											
Debt Coverage			2.37	2.22	2.34	9.23	4.13	4.24	9.17	15.05	14.19	14.33	13.73
Loan to Cost	0.63												
Loan to Value	0.25												
Approximate Return on Public Investment	761.50%												\$ 114,457,430
													\$ 1,583,428,708

Multiyear Development Program													
	Total Buildout	Year-by-Year Cumulative Absorption											
		2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Project Buildout by Development Units													
Rental Housing	Affordable	323 units		74	148	148	223	323	323	323	323	323	323
	Market Rate	1102 units		254	507	507	806	1,102	1,102	1,102	1,102	1,102	1,102
Sale Housing	Affordable	98 units								49	98		
	Market Rate	793 units								397	793		
	Luxury	39 units								20	39		
	Hotel	155 rooms					78	155	155	155	155	155	155
	Structured Parking	2,312 spaces		391	782	782	1,059	1,337	1,337	1,825	2,312	2,312	2,312
	Surface Parking	940 spaces		133	266	266	367	467	467	704	940	940	940
Project Buildout by Area													
Rental Housing	Affordable	275,000 s.f.		31,450	125,800	125,800	200,300	274,550	274,550	274,550	274,550	274,550	274,550
	Market Rate	1,102,000 s.f.		253,500	507,000	507,000	804,500	1,102,000	1,102,000	1,102,000	1,102,000	1,102,000	1,102,000
Sale Housing	Affordable	107,800 s.f.								24,000	24,000	25,000	25,000
	Market Rate	793,000 s.f.								198,250	198,250	198,250	198,250
	Luxury	93,600 s.f.								23,400	23,400	23,400	23,400
	Office & Micro-Office	796,590 s.f.		239,193	478,386	478,386	580,914	683,442	683,442	740,016	796,590	796,590	796,590
	Retail & Micro-Retail	544,277 s.f.		123,426	246,851	246,851	331,439	416,027	416,027	480,152	544,277	544,277	544,277
	Hotel	79,730 s.f.					39,865	79,730	79,730	79,730	79,730	79,730	79,730
	Structured Parking	659,950 s.f.		117,250	234,500	234,500	317,750	401,000	401,000	530,475	659,950	659,950	659,950
	Surface Parking	282,045 s.f.		39,923	79,845	79,845	109,995	140,145	140,145	211,095	282,045	282,045	282,045
Total		4,302,932 s.f.		804,741	1,672,382	1,672,382	2,384,763	3,096,894	3,096,894	3,663,668	3,984,792	3,985,792	3,985,792

Unit Development and Infrastructure Costs			
Development Costs		Unit Cost	Total Costs
Rental Housing	Affordable	per unit	\$81,195
	Market Rate	per unit	\$111,975
	Affordable	per unit	\$77,651
	Market Rate	per unit	\$92,376
Sale Housing	Luxury	per unit	\$266,642
	Office/Commercial	per s.f.	\$75
	Retail	per s.f.	\$73
	Hotel	per room	\$83,947
	Structured Parking	per space	\$5,971
	Surface Parking	per space	\$650
Infrastructure Costs			
			Public
			Private
	Paving	per s.f.	\$30
	Green Paving	per s.f.	\$15
	Off Street Bike Lanes	per s.f.	\$15
	Sidewalk	per s.f.	\$12
	Park Space	per s.f.	\$100
	Brownfields	per s.f.	\$4
	Solar Panels	per unit	\$920
	Train Track Move	per ft.	\$2
	Green Roof	per s.f.	\$8
	Power Lines	per ft.	\$350
Total Infrastructure Costs			\$6,169,140
			\$56,503,450

Equity and Financing Sources		
Equity Sources	Amount	Percentage
Owner's Equity	\$77,363,284	15.66%
Total Equity	\$77,363,284	15.66%
Financing Sources		
Infrim Loan #1, rolls into Permanent Loan	\$204,730,522	41.43%
Infrim Loan #2, rolls into Permanent Loan	\$129,415,353	26.19%
Infrim Loan #3, rolls into Permanent Loan	\$54,972,352	11.12%
Total Debt	\$389,118,227	78.74%
Public Subsidies		
TIF	\$13,487,548	2.73%
Infrastructure	\$6,169,140	1.25%
LIHTC Syndication	\$4,005,275	0.81%
EPA Grant for Coalition Brownfield Assessment	\$1,000,000	0.20%
Green Roof & Solar ITC	\$3,011,063	0.61%
Total Subsidies	\$27,673,025	5.60%
Total	\$494,154,536	

UPTOWN NASHVILLE

NEW BLOCK ASSUMPTIONS AND USES



New Block Assumptions and Uses

Uses for Phase I New Blocks		
Block	Type	Area
1A/B	Retail	25,000
1A/B	Residential	150,000
1A/B	Retail	65,000
1A/B	Office	260,000
2A	Retail	40,500
2A	Office	162,000
2A	Structured Parking	202,500
2B/C	Market	31,250
2B/C	Office	15,625
2B/C	Patio	75,000
2B/C	Market	38,000
2B/C	Office	19,000
2B/C	Market	38,000
2D	Office	55,800
2D	Residential	347,800
11	Residential	133,732
11	Retail	28,654
11	Craft_Residential	7,500
11	Craft Space	11,000
10	Retail	39,400
10	Residential	157,600
10	Retail	19,000
10	Office	133,000
10	Structured Parking	32,000

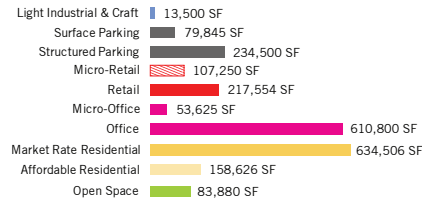
Uses for Phase II New Blocks		
Block	Type	Area
3	Retail	91,800
3	Residential	375,400
3	Office	197,400
3	Parking	45,000
4	Parking	71,100
4	Retail	67,100
4	Office	50,100
4	Residential	225,400
4	Craft_Residential	7,500
4	Craft Space	11,000
5	Parking	50,400
5	Retail	37,300
5	Office	37,300
5	Residential	223,800
5	Craft_Residential	10,500
5	Craft Space	15,400
6A	Retail	26,400
6A	Residential	85,700
6A	Craft_Residential	10,500
6A	Craft Space	15,400
12B	Waterfront Park	241,800

Uses for Phase III New Blocks		
Block	Type	Area
6B	Office	40,550
6B	Residential	182,850
6B	Parking	66,000
6C	Greenspace	37,695
6D	Office	31,100
6D	Micro-Retail	6,000
6D	Micro-Office	5,600
6D	Residential	147,000
6D	Parking	32,250
7A	Parking	49,500
7A	Micro-Retail	4,800
7A	Micro-Office	4,400
7A	Retail	32,400
7A	Residential	158,400
7B	Greenspace	54,405
7C	Retail	18,700
7C	Residential	74,500
7C	Light Industrial	7,680
7C	Craft Residential	13,500
7C	Craft Space	19,800
8A	Retail	40,550
8A	Residential	214,050
8A	Parking	39,200
8B	Greenspace	41,202
8C	Residential	181,800
8C	Office	35,600
9A	Parking	72,000
9A	Retail	39,600
9A	Office	39,900
9A	Residential	158,400
9B	Greenspace	51,883
9C	Retail	26,700
9C	Residential	138,900
9C	Craft Residential	10,500
9C	Craft Space	15,400
12A	Hotel	59,800

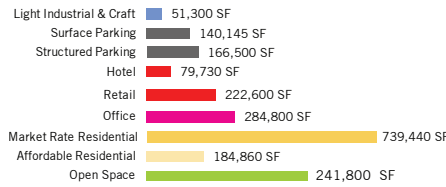
UPTOWN NASHVILLE

PHASING AND SOURCES & USES

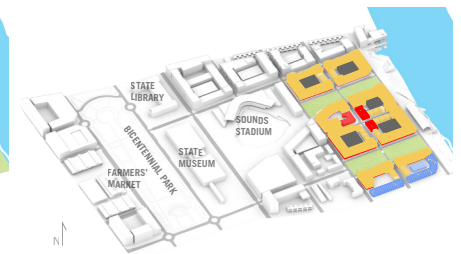
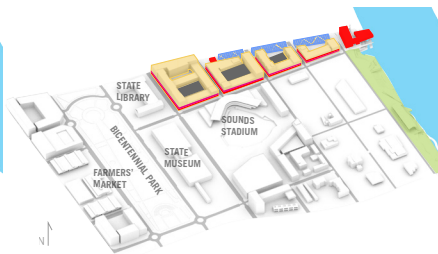
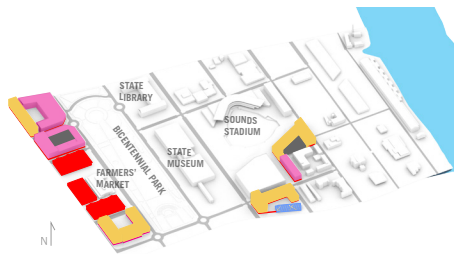
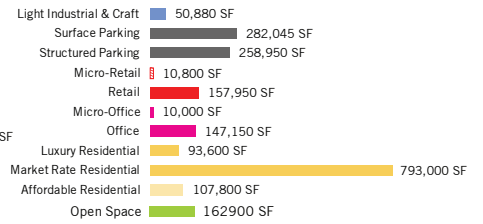
PHASE 1: LEVERAGE EXISTING AMENITIES



PHASE 2: CONNECT TO RIVER



PHASE 3: COMPLETE THE DISTRICT



Sources & Uses

	2014-2015	Phase I			Phase II			Phase III				
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Investor Equity	\$ 77,363,284											
Net Operating Income	\$ 9,156,594	\$ 20,211,072	\$ 31,188,040	\$ 32,104,152	\$ 38,306,101	\$ 50,415,343	\$ 51,829,186	\$ 106,492,878	\$ 112,989,484	\$ 123,070,357	\$ 126,674,297	
Interim Loan Draw	\$ 59,543,770	\$ 80,661,885	\$ 64,524,866									
Interim Loan Draw 2					\$ 89,029,801	\$ 40,385,551						
Interim Loan Draw 3								\$ 21,861,333	\$ 13,679,597	\$ 9,572,129	\$ 9,859,293	
TIF Syndication		\$ 1,498,616			\$ 1,498,616			\$ 1,498,616				
LIHTC Syndication Payment		\$ 4,005,275	\$ 4,125,433		\$ 5,175,119	\$ 5,330,372						
Brownfield Remediation Grant								\$ 1,000,000				
Solar Investment Tax Credit		\$ 12,656			\$ 10,125			\$ 9,281				
Green Roof		\$ 1,440,000			\$ 657,000			\$ 882,000				
Period Beginning Cash	\$ 22,897,464	\$ 442,368	\$ 5,134,185	\$ 23,930,853	\$ 4,332,665	\$ 3,043,675	\$ 42,983,917	\$ 25,144,351	\$ 76,341,325	\$ 201,020,515	\$ 337,554,105	
Total Sources	\$ 68,700,364	\$ 130,726,969	\$ 100,280,707	\$ 37,238,337	\$ 158,607,616	\$ 100,463,932	\$ 54,872,861	\$ 174,728,026	\$ 151,813,432	\$ 208,983,811	\$ 337,554,105	
Land Acquisition	\$ 41,639,000											
Demolition and Remediation		\$ 756,910			\$ 1,133,230			\$ 3,457,413				
Infrastructure		\$ 9,996,665			\$ 14,728,099	\$ 14,728,099		\$ 25,367,993				
Construction Costs		\$ 106,792,271	\$ 86,033,155		\$ 126,052,200	\$ 73,428,275		\$ 107,636,854	\$ 68,397,984			
Debt Servicing		\$ 3,870,345	\$ 9,113,368	\$ 13,307,484	\$ 3,476,946	\$ 9,263,883	\$ 11,888,944	\$ 5,653,136	\$ 7,074,123	\$ 7,963,296	\$ 8,585,485	
Soft Costs	\$ 4,163,900	\$ 8,868,411			\$ 8,884,476			\$ 7,468,279				
Period Ending Cash	\$ 22,897,464	\$ 442,368	\$ 5,134,185	\$ 23,930,853	\$ 4,332,665	\$ 3,043,675	\$ 42,983,917	\$ 25,144,351	\$ 76,341,325	\$ 201,020,515	\$ 328,968,620	
Total Uses	\$ 68,700,364	\$ 130,726,969	\$ 100,280,708	\$ 37,238,337	\$ 158,607,616	\$ 100,463,932	\$ 54,872,861	\$ 174,728,026	\$ 151,813,431	\$ 208,983,811	\$ 337,554,105	

UPTOWN NASHVILLE

DEBT FINANCING

Debt Financing

Interim & Permanent Loans													
		Factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Interim Loans			0	1	2	3	4	5	6	7	8	9	10
Interim Loan I	Interest Rate	6.50%											
	Loan Amount		\$ 59,543,770	\$ 80,661,885	\$ 64,524,866								
	Annual Interest Payment		\$ 3,870,345	\$ 9,113,368	\$ 13,307,484								
Interim Loan II	Balance				\$ 204,730,522								
	Loan Amount						\$ 89,029,801	\$ 40,385,551					
	Annual Interest Payment						\$ 5,786,537	\$ 8,411,998					
Interim Loan III	Balance							\$ 129,415,353					
	Loan Amount								\$ 21,861,333	\$ 13,679,597	\$ 9,572,129	\$ 9,859,293	
	Annual Interest Payment								\$ 1,420,987	\$ 2,310,160	\$ 2,932,349	\$ 3,573,203	
Permanent Loans	Balance												\$ 54,972,352
	Interest Rate	3.50%											
	ADS					\$ 64,524,866							\$ 53,494,703
Loan I	Balance					\$ 3,476,946							\$ 3,476,946
	ADS						\$ 3,476,946	\$ 3,476,946	\$ 3,476,946	\$ 3,476,946	\$ 3,476,946	\$ 3,476,946	\$ 3,476,946
Loan II	Balance							\$ 40,385,551					\$ 36,295,621
	ADS							\$ 2,176,190	\$ 2,176,190	\$ 2,176,190	\$ 2,176,190	\$ 2,176,190	\$ 2,176,190
Permanent Loan Debt Service Subtotal						\$ 3,476,946	\$ 3,476,946	\$ 3,476,946	\$ 5,653,136	\$ 5,653,136	\$ 5,653,136	\$ 5,653,136	\$ 5,653,136
Total Debt Service			\$ 3,870,345	\$ 9,113,368	\$ 13,307,484	\$ 3,476,946	\$ 9,263,883	\$ 11,889,944	\$ 5,653,136	\$ 7,074,123	\$ 7,963,296	\$ 8,585,485	\$ 9,226,339
Total Ending Balloon Payment													\$ 89,790,324

Permanent Loan Calculation I

Assumptions	
Loan Amt (PV)	\$ 64,524,866
Interest Rate (i)	3.50%
Term (n)	30
Payments per Year	12
Payoff at EOY	8
Monthly Payment	\$ 289,745
Balloon Payment EOY 8	\$ 53,494,703

Monthly Loan Amortization Schedule				
Period	Payment	Interest	Principal	Balance
0				\$ 64,524,866
1	\$ 289,745	\$ 188,198	\$ 101,548	\$ 64,423,318
2	\$ 289,745	\$ 187,901	\$ 101,844	\$ 64,321,474
3	\$ 289,745	\$ 187,604	\$ 102,141	\$ 64,219,333
4	\$ 289,745	\$ 187,306	\$ 102,439	\$ 64,116,894
5	\$ 289,745	\$ 187,008	\$ 102,738	\$ 64,014,156
6	\$ 289,745	\$ 186,708	\$ 103,038	\$ 63,911,119
7	\$ 289,745	\$ 186,407	\$ 103,338	\$ 63,807,780
8	\$ 289,745	\$ 186,106	\$ 103,639	\$ 63,704,141
9	\$ 289,745	\$ 185,804	\$ 103,942	\$ 63,600,199
10	\$ 289,745	\$ 185,501	\$ 104,245	\$ 63,495,954
11	\$ 289,745	\$ 185,197	\$ 104,549	\$ 63,391,405
12	\$ 289,745	\$ 184,892	\$ 104,854	\$ 63,286,552

Annual Loan Amortization Schedule					
Year	Debt Service	Interest	Principal	Balance	Pmts Remaining
0				\$ 64,524,866	360
1	\$ 3,476,946	\$ 2,258,370	\$ 1,218,575	\$ 63,306,291	348
2	\$ 3,476,946	\$ 2,215,720	\$ 1,261,226	\$ 62,045,065	336
3	\$ 3,476,946	\$ 2,171,577	\$ 1,305,369	\$ 60,739,697	324
4	\$ 3,476,946	\$ 2,125,889	\$ 1,351,056	\$ 59,388,640	312
5	\$ 3,476,946	\$ 2,078,602	\$ 1,398,343	\$ 57,990,297	300
6	\$ 3,476,946	\$ 2,029,660	\$ 1,447,285	\$ 56,543,011	288
7	\$ 3,476,946	\$ 1,979,005	\$ 1,497,940	\$ 55,045,071	276
8	\$ 3,476,946	\$ 1,926,577	\$ 1,550,368	\$ 53,494,703	264

Permanent Loan Calculation II

Assumptions	
Loan Amt (PV)	\$ 40,385,551
Interest Rate (i)	3.50%
Term (n)	30
Payments per Year	12
Payoff at EOY	5
Monthly Payment	\$ 181,349
Balloon Payment EOY 8	\$ 36,295,621

Monthly Loan Amortization Schedule				
Period	Payment	Interest	Principal	Balance
0				\$ 40,385,551
1	\$ 181,349	\$ 117,791	\$ 63,558	\$ 40,321,993
2	\$ 181,349	\$ 117,606	\$ 63,743	\$ 40,259,250
3	\$ 181,349	\$ 117,420	\$ 63,929	\$ 40,194,321
4	\$ 181,349	\$ 117,233	\$ 64,116	\$ 40,130,205
5	\$ 181,349	\$ 117,046	\$ 64,303	\$ 40,065,902
6	\$ 181,349	\$ 116,859	\$ 64,490	\$ 40,001,412
7	\$ 181,349	\$ 116,671	\$ 64,678	\$ 39,936,733
8	\$ 181,349	\$ 116,482	\$ 64,867	\$ 39,871,866
9	\$ 181,349	\$ 116,293	\$ 65,056	\$ 39,806,810
10	\$ 181,349	\$ 116,103	\$ 65,246	\$ 39,741,564
11	\$ 181,349	\$ 115,913	\$ 65,436	\$ 39,676,128
12	\$ 181,349	\$ 115,722	\$ 65,627	\$ 39,610,501

Annual Loan Amortization Schedule					
Year	Debt Service	Interest	Principal	Balance	Pmts Remaining
0				\$ 40,385,551	360
1	\$ 2,176,190	\$ 1,413,494	\$ 762,696	\$ 39,622,855	348
2	\$ 2,176,190	\$ 1,386,800	\$ 789,390	\$ 38,833,465	336
3	\$ 2,176,190	\$ 1,359,171	\$ 817,019	\$ 38,016,447	324
4	\$ 2,176,190	\$ 1,330,576	\$ 845,614	\$ 37,170,832	312
5	\$ 2,176,190	\$ 1,300,979	\$ 875,211	\$ 36,295,621	300

UPTOWN NASHVILLE

LAND VALUATION

Land Valuation			Land Valuation			Land Valuation		
Assumptions: Owner's Parcels		Year 0	Assumptions: Purchased Parcels		Year 0	Assumptions: TIF Eligible Blocks		Year 0
Office SF	(s.f.)	390,600	Office SF	(s.f.)	-	Residential SF		182,000
Net Lease Revenue per s.f.		\$20	Net Lease Revenue per s.f.		\$20	Rent/SF		\$20
Net Rentable Area		90%	Net Rentable Area		90%	Vacancy Factor		75%
Vacancy Factor (Regular Vacancy)		75%	Vacancy Factor (Regular Vacancy)		75%	Residential Revenue		\$ 2,730,000
Office Revenue		\$ 5,273,100	Office Revenue		\$ -	Retail/Commercial SF		444,800
Warehouse SF		129,100	Residential SF		182,000	Rent/SF		\$7
Rent/SF		\$5	Rent/SF		\$20	Vacancy Factor		55%
Vacancy Factor		75%	Vacancy Factor		75%	Retail/Commercial Revenue		\$ 1,712,480
Warehouse Revenue		\$ 484,125	Residential Revenue		\$ 2,730,000	Light Industrial SF		45,300
Parking SF		166,500	Parking SF		386,000	Rent/SF		\$8
Spots Estimate (300 SF per spot)	300	555	Parking Spots Estimate	300	1,287	Vacancy Factor		40%
Business Days	250	138,750.00	Business Days	250	321,666.67	Light Industrial Revenue		\$ 144,960
Vacancy	50%	69,375	Vacancy	50%	160,833	Net Operating Income		
Price Per Day	\$4.00		Price Per Day	4		Leasing Revenues		4,587,440
Parking Revenue		\$ 277,500	Parking Revenue		\$ 643,333	Operations and Maintenance Expense	35%	1,605,604
Retail/Commercial SF		370,600	Retail/Commercial SF		514,800	Net Operating Income		2,981,836
Rent/SF		\$13	Rent/SF		\$7	Annual Cash Flow		
Vacancy Factor		55%	Vacancy Factor		55%	Net Operating Income		\$ 2,981,836
Retail/Commercial Revenue		\$ 2,649,790	Retail/Commercial Revenue		\$ 1,981,980	Asset Value*	8%	\$ 37,272,950
Light Industrial SF		261,600	Light Industrial SF		75,400	Total Site Size		2,236,300.00
Rent/SF		\$8	Rent/SF		\$8	Total Land Cost	per sf	\$ 16.67
Vacancy Factor		40%	Vacancy Factor		40%			
Light Industrial Revenue		\$ 837,120	Light Industrial Revenue		\$ 241,280			
Net Operating Income			Net Operating Income					
Leasing Revenues		9,521,635	Leasing Revenues		5,596,593			
Operations and Maintenance Expense	35%	3,332,572	Operations and Maintenance Expense	35%	1,958,808			
Net Operating Income		6,189,063	Net Operating Income		3,637,786			
Annual Cash Flow			Annual Cash Flow					
Net Operating Income		\$ 6,189,063	Net Operating Income		\$ 3,637,786			
Asset Value*	8%	\$77,363,284	Asset Value*	8%	\$ 45,472,321			
Acquisition Cost		\$10,372,000	Acquisition Cost		\$ 41,639,000			

Owners' Parcels - Uses and Size	
Block F	
Part 1, Vacant Commercial	3,400
Part 2, Vacant Commercial	3,100
Part 3, Small Service Shop (historic)	5,600
Part 4, Office Low Rise	5,600
Part 5, Vacant Industrial	56,000
Part 6, Small Warehouse Service St	38,000
Part 7, Retail	29,000
Part 8, Warehouse	31,000
Part 9, Vacant Commercial Service	38,000
Block H	
Part 1-Parking Lot	86,000
Part 2-Vacant Industrial/Commercial	25,100
Block K	
Part 1, Office Building	152,000
Part 2, Vacant/Bikeway	10,500
Part 3, Office Building	121,000
Block i	
Part 1, Warehouse	15,000
Part 2, Vacant Industrial	95,000
Part 3, Parking Lot	23,000
Part 4, Warehouse	45,100
Part 5, Metro/Vacant	8,700
Part 6, Vacant Commercial/Bikeway	21,100
Part 7, Vacant Industrial	27,000
Part 8, Restaurant, Historical	42,000
Block J	
Part 1, Light Manufacturing	21,000
Part 2, Parking Lot	57,500
Part 3, Office Building	112,000
Part 4, Auto Dealer	38,000
Block L	
Part 1, Branch Financial Institution	196,000
Part 2, Packing Food/Processing	37,500
Total	1,343,200

Purchase Parcels - Uses and Size	
Block A	
Part 1, Metro Parking	178,500
Block B	
Part 1, Metro Farmer's Market	409,500
Block C	
Part 1, Vacant Commercial	21,800
Part 2, Auto Repair	8300
Part 3, Vacant Commercial	13,500
Part 4, Vacant Industrial	37,000
Block D	
Vacant Commercial (assembled)	70,000
Block E	
Parking Lot	74,000
Block G, not doughnut	
Part 1, Parking Lot	91,000
Part 2, Vacant Industrial	30,100
Block M	
Part 1, Residential Condominium	182,000
Part 2, Vacant/Parking Lot	42,500
Total	1,158,200

UPTOWN NASHVILLE

AQUISITION AND DEMOLITION COSTS

Acquisition & Demolition Costs					
Block	Square Feet	Appraised Value	Demolition Cost	Acquisition Cost	Land Appraised Value
Block C, Part 1, Vacant Commercial	21,800	\$ 261,000	\$ 38,150	\$ 261,000	\$ 261,000
Block C, Part 2, Auto Repair	8,300	\$ 149,000	\$ 14,525	\$ 149,000	\$ 99,000
Block C, Part 3, Vacant Commercial	13,500	\$ 162,000	\$ 23,625	\$ 162,000	\$ 162,000
Block C, Part 4, Vacant Industrial	37,000	\$ 277,000	\$ 64,750	\$ 277,000	\$ 277,000
Block D, Vacant Commercial (assembled)	70,000	\$ 895,500	\$ 122,500	\$ 895,500	\$ 895,500
Block F, Part 1, Vacant Commercial	3,400	\$ 42,000	\$ 5,950		\$ 42,000
Block F, Part 2, Vacant Commercial	3,100	\$ 40,000	\$ 5,425		\$ 40,000
Block F, Part 3, Small Service Shop (historic)	5,600	\$ 69,000			\$ 68,000
Block F, Part 4, Office Low Rise	5,600	\$ 61,000	\$ 9,800		\$ 17,000
Block F, Part 5, Vacant Industrial	56,000	\$ 79,000	\$ 98,000		\$ 79,000
Block F, Part 6, Small Warehouse Service Shop	38,000	\$ 900,000	\$ 66,500		\$ 300,000
Block F, Part 7, Retail	29,000	\$ 1,050,000	\$ 50,750		\$ 345,000
Block F, Part 8, Warehouse	31,000	\$ 592,000	\$ 54,250		\$ 235,000
Block F, Part 9, Vacant Commercial Service Shop	38,000	\$ 70,000	\$ 66,500		\$ 70,000
Block G, Part 1, Parking Lot	91,000	\$ 700,000	\$ 159,250	\$ 700,000	\$ 700,000
Block G, Part 2, Vacant Industrial	30,100	\$ 245,000	\$ 52,675	\$ 245,000	\$ 245,000
Block G, Part 3, Residential Cond.	70,000	\$ 5,800,000			
Block H, Part 1, Parking Lot	86,000	\$ 250,000	\$ 150,500		\$ 238,000
Block H, Part 2, Vacant Industrial/Commercial	25,100	\$ 114,000	\$ 43,925		\$ 114,000
Block K, Part 1, Office Building	152,000	\$ 5,387,000	\$ 266,000	\$ 5,387,000	\$ 1,300,000
Block K, Part 2, Vacant/Bikeway	10,500	\$ 108,000	\$ 18,375	\$ 108,000	\$ 108,000
Block K, Part 3, Office Building	121,000	\$ 4,877,000	\$ 211,750	\$ 4,877,000	\$ 3,900,000
Block i, Part 1, Warehouse	15,000	\$ 174,000	\$ 26,250		\$ 158,000
Block i, Part 2, Vacant Industrial	95,000	\$ 99,000	\$ 166,250		\$ 99,000
Block i, Part 3, Parking Lot	23,000	\$ 237,000	\$ 40,250		\$ 230,000
Block i, Part 4, Warehouse	45,100	\$ 874,000	\$ 78,925		\$ 453,000
Block i, Part 5, Metro/Vacant	8,700	\$ 87,000	\$ 15,225		\$ 87,000
Block i, Part 6, Vacant Commercial/Bikeway	21,100	\$ 213,000	\$ 36,925		\$ 213,000
Block i, Part 7, Vacant Industrial	27,000	\$ 255,000	\$ 47,250		\$ 255,000
Block i, Part 8, Restaurant, Historical	42,000	\$ 2,061,000			\$ 334,000
Block J, Part 1, Light Manufacturing	21,000	\$ 174,000	\$ 36,750		\$ 108,000
Block J, Part 2, Parking Lot	57,500	\$ 653,000	\$ 100,625		\$ 560,000
Block J, Part 3, Office Building	112,000	\$ 6,900,000	\$ 196,000		\$ 1,128,000
Block J, Part 4, Auto Dealer	38,000	\$ 568,000	\$ 66,500		\$ 290,000
Block M, Part 1, Residential Condominium	182,000	\$ 12,650,000	\$ 260,400	\$ 18,975,000	\$ 25,000
Block M, Part 2, Vacant/Parking Lot	42,500	\$ 112,000	\$ 67,093	\$ 112,000	\$ 112,000
Block L, Part 1, Branch Financial Institution	196,000	\$ 4,357,000	\$ 343,000		\$ 1,900,000
Block L, Part 2, Packing Food/Processing	37,500	\$ 286,000	\$ 65,625		\$ 284,000
Block A, Part 1, Metro Parking	178,500	\$ 1,400,000	\$ 312,375	\$ 1,400,000	\$ 1,400,000
Block B, Part 1, Metro Farmer's Market	409,500	\$ 7,500,000	\$ 103,110	\$ 7,500,000	\$ 3,000,000
Block E, Part 1, Parking Lot	74,000	\$ 590,500	\$ 129,500	\$ 590,500	\$ 590,500
Totals	2,571,400	\$ 61,319,000	\$ 3,615,253	\$ 41,639,000	\$ 20,722,000

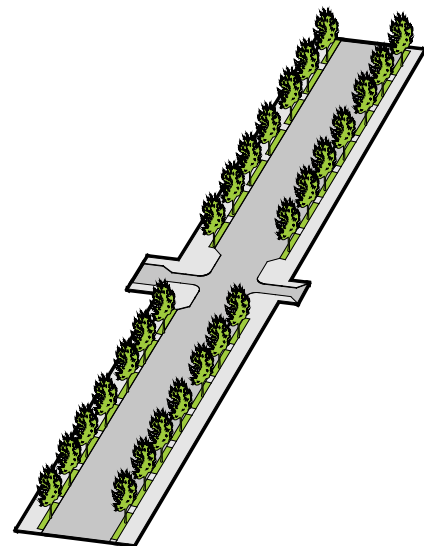
Demolition Costs by Phase	
Phase 1	\$ 756,910
Block A	\$ 312,375
Block B	\$ 103,110
Block G	\$ 211,925
Block E	\$ 129,500
Phase 2	\$ 1,133,230
Block C	\$ 141,050
Block D	\$ 122,500
Block F	\$ 357,175
Block H	\$ 194,425
Block K1	\$ 266,000
Block M (partial)	\$ 52,080
Phase 3	\$ 1,669,813
Block i	\$ 374,150
Block K2	\$ 211,750
Block L	\$ 408,625
Block J	\$ 399,875
Block M (partial)	\$ 275,413

UPTOWN NASHVILLE

INFRASTRUCTURE COSTS

Infrastructure Costs													
		factors	2014-2015	Phase I			Phase II			Phase III			
				2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Inflation Factor		3%		1	2	3	4	5	6	7	8	9	10
Public Infrastructure	Quantities												
	Green Paving for OSP (SF)									2,000			
	Asphalt, SF (incl. on-street bike lanes)			27,626			43,472			50,150			
	Off Street Bike Lanes (SF)						1,000			1,700			
	Sidewalk (SF)			45,100			65,000			95,000			
Public Infrastructure	Costs												
	Green Paving Costs	\$15								\$ 30,000			
	Asphalt Costs (per s.f.)	\$30		\$ 828,780			\$ 1,304,160			\$ 1,504,500			
	Off Street Bike Lanes Cost	\$15					\$ 15,000			\$ 25,500			
	Sidewalk Costs	\$12		\$ 541,200			\$ 780,000			\$ 1,140,000			
Total Public Costs													
Private Infrastructure	Quantities												
	Brownfields (SF)									696,900			
	Solar Panels (Quantity)			150			120			110			
	Train Track Move (LF)						1,500						
	Green Roof (SF)			160,000			73,000			98,000			
	Power Lines (LF)						3,927			7,204			
	Park Space (SF)			83,880			241,800			162,900			
Private Infrastructure	Costs												
	Brownfield Remediation Cost	\$4								\$ 1,787,600			
	Solar Panels Cost	\$250		\$ 37,500			\$ 30,000			\$ 27,500			
	Train Track Move Costs	\$2					\$ 3,000						
	Green Roof Costs	\$8		\$ 1,280,000			\$ 584,000						
	Power Lines Cost	\$350					\$ 1,374,450			\$ 2,521,400			
	Park Space Costs	\$100		\$ 8,388,000			\$24,180,000			\$16,290,000			
Total Private Costs							\$ 29,456,198			\$ 25,367,993			
Total Infrastructure Costs							\$ 31,818,821			\$ 28,688,653			
Net Present Value of Costs		12%	\$55,971,271										

Brownfield Remediation Area	
Block	Square Feet
Block i, Part 1, Warehouse	15,000
Block i, Part 2, Vacant Industrial	95,000
Block i, Part 3, Parking Lot	23,000
Block i, Part 4, Warehouse	45,100
Block i, Part 5, Metro/Vacant	8,700
Block i, Part 6, Vacant Commercial/Bikeway	21,100
Block i, Part 7, Vacant Industrial	27,000
Block J, Part 1, Light Manufacturing	21,000
Block J, Part 2, Parking Lot	57,500
Block J, Part 3, Office Building	112,000
Block J, Part 4, Auto Dealer	38,000
Block L, Part 1, Branch Financial Institution	196,000
Block L, Part 2, Packing Food/Processing	37,500
TOTAL	696,900
http://www.historicaerials.com/	



UPTOWN NASHVILLE

ASSUMPTIONS-HOUSING

Phase I		
Block	Type	Area
1A	Retail	25,000
1A	Residential	150,000
1B	Retail	65,000
1B	Office	260,000
2A	Retail	40,500
2A	Office	162,000
2A	Structured Parking	202,500
2BC	Market	31,250
2BC	Office	15,625
2BC	Patio	75,000
2BC	Market	38,000
2BC	Office	19,000
2BC	Market	38,000
2D	Office	55,800
2D	Residential	347,800
11	Residential	133,732
11	Retail	28,654
11	Craft_Residential	7,500
11	Craft Space	11,000
10	Retail	39,400
10	Residential	157,600
10	Retail	19,000
10	Office	133,000
10	Structured Parking	32,000

Phase II		
Block	Type	Area
3	Retail	91,800
3	Residential	375,400
3	Office	197,400
3	Parking	45,000
4	Parking	71,100
4	Retail	67,100
4	Office	50,100
4	Residential	225,400
4	Craft_Residential	7,500
4	Craft Space	11,000
5	Parking	50,400
5	Retail	37,300
5	Office	37,300
5	Residential	223,800
5	Craft_Residential	10,500
5	Craft Space	15,400
6A	Retail	26,400
6A	Residential	85,700
6A	Craft_Residential	10,500
6A	Craft Space	15,400

Phase III		
Block	Type	Area
6B	Office	40,550
6B	Residential	182,850
6B	Parking	66,000
6C	Greenspace	37,695
6D	Office	31,100
6D	Micro-Retail	6,000
6D	Micro-Office	5,600
6D	Residential	147,000
6D	Parking	32,250
7A	Parking	49,500
7A	Micro-Retail	4,800
7A	Micro-Office	4,400
7A	Retail	32,400
7A	Residential	158,400
7B	Greenspace	54,405
7C	Retail	18,700
7C	Residential	74,500
7C	Light Industrial	7,680
7C	Craft Residential	13,500
7C	Craft Space	19,800
8A	Retail	40,550
8A	Residential	214,050
8A	Parking	39,200
8B	Greenspace	41,202
8C	Residential	181,800
8C	Office	35,600
9A	Parking	72,000
9A	Retail	39,600
9A	Office	39,900
9A	Residential	158,400
9B	Greenspace	51,883
9C	Retail	26,700
9C	Residential	138,900
9C	Craft Residential	10,500
9C	Craft Space	15,400
13	Hotel	59,800

Micro-Live/Work Assumptions											
Square Footage per Unit		3,700									
Residential Square Footage		1,000									
Craft Space Square Footage		2,700									
Block	Total Square Footage	Number of Units	# Market	Market Sq Ft	Market Residential	Market Craft	# Affordable	Affordable Sq Ft	Affordable Residential	Affordable Craft Space	
11	18,500	5	4	14,800	4,000	10,800	1	3,700	1,000	2,700	
4	18,500	5	4	14,800	4,000	10,800	1	3,700	1,000	2,700	
5	25,900	7	5	18,500	5,000	13,500	2	7,400	2,000	5,400	
6A	25,900	7	5	18,500	5,000	13,500	2	7,400	2,000	5,400	
7C	33,300	9	7	25,900	7,000	18,900	2	7,400	2,000	5,400	
9C	25,900	7	5	18,500	5,000	13,500	2	7,400	2,000	5,400	
TOTALS	148,000	40	30	111,000	30,000	81,000	10	37,000	10,000	27,000	

Townhouse Assumptions						
Square Footage per Unit		2400				
Block	Total Square Footage	Number of Units	# Market	Market Sq Ft	# Affordable	Affordable Sq Ft
6B	14,400	6	5	12,000	1	2,400
6D	14,400	6	5	12,000	1	2,400
7A	24,000	10	9	21,600	1	2,400
7C	14,400	6	5	12,000	1	2,400
8A	14,400	6	5	12,000	1	2,400
9A	14,400	6	5	12,000	1	2,400
9C	14,400	6	5	12,000	1	2,400
TOTALS	110,400	46	39	93,600	7	16,800

Affordable/Workforce Housing and Low-Income Housing Tax Credit Parameters							
FY 2014 Income Limits for Davidson County	Income Limit Category	Annual	Persons in Family				
			1	2	3	4	
			AMI	\$44,800	\$51,200	\$57,600	\$64,000
			Extremely Low, 30%	\$13,450	\$15,400	\$17,300	\$19,200
			Very Low, 50%	\$22,400	\$25,600	\$28,800	\$32,000
Low, 80%	\$35,850	\$41,000	\$46,100	\$51,200			
Uptown Nashville Rents	Income Limit Category	Monthly Rent Boundaries	Persons in Family				
			1	2	3	4	
			Affordable: <30%	\$1,120.83	\$1,283.33	\$1,441.67	\$1,600.00
			Low: <50%	\$1,866.67	\$2,133.33	\$2,400.00	\$2,666.67
			Moderate: >50% >80%	\$2,987.50	\$3,416.67	\$3,841.67	\$4,266.67
Workforce: >80% <120%	\$4,480.00	\$5,120.00	\$5,760.00	\$6,400.00			
Uptown Nashville LIHTC Rents	Income Limit Requirements	Monthly Rent <30%	Persons in Family				
			1	2	3	4	
			60% Annual AMI	\$26,880	\$30,720	\$34,560	\$38,400
			Annual Rent < 30%	\$8,064	\$9,216	\$10,368	\$11,520
			Monthly Rent <30%	\$672	\$768	\$864	\$960

Works Consulted:
<http://www.huduser.org/portal/datasets//ii/2014/2014summary.odn>
http://www.huduser.org/portal/datasets//ii/2013/select_geography_fm.odn?data=2013

UPTOWN NASHVILLE

HOUSING: MARKET-RATE RENTAL

Housing - Market Rate Rental												
	factors	2014-2015	Phase 1			Phase 2				Phase 3		
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue Assumptions		0	1	2	3	4	5	6	7	8	9	10
Inflation Factor	3%											
Phase 1 Standard Units			503	503	503	503	503	503	503	503	503	503
Phase 1 Live(Work) Units			4	4	4	4	4	4	4	4	4	4
Phase 2 Standard Units						581	581	581	581	581	581	581
Phase 2 Live(Work) Units						14	14	14	14	14	14	14
Total Units			507	507	507	1,102	1,102	1,102	1,102	1,102	1,102	1,102
Buildout in Units	50%		254	507	507	805	1,102	1,102	1,102	1,102	1,102	1,102
Average Unit Size			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total Square Footage			253,500	507,000	507,000	804,500	1,102,000	1,102,000	1,102,000	1,102,000	1,102,000	1,102,000
Average Monthly Rent			1,950	1,950	1,950	2,000	2,000	2,000	2,050	2,050	2,050	2,060
Monthly Rent per s.f.			1.95	1.95	1.95	2.00	2.00	2.00	2.05	2.05	2.05	2.06
Cumulative Absorption with Occupancy	95%		240,825	481,650	481,650	764,275	1,046,900	1,046,900	1,046,900	1,046,900	1,046,900	1,046,900
Net Operating Income												
Revenues			\$ 5,804,364.2	\$ 11,956,990	\$ 12,315,700	\$ 20,644,758	\$ 29,127,457	\$ 30,001,280	\$ 31,673,852	\$ 32,624,067	\$ 33,602,789	\$ 34,779,707
Annual Operating Expenses	25%		\$ 1,451,091	\$ 2,989,248	\$ 3,078,925	\$ 5,161,189	\$ 7,281,864	\$ 7,500,320	\$ 7,918,463	\$ 8,156,017	\$ 8,400,697	\$ 8,694,927
Net Operating Income			\$ 4,353,273	\$ 8,967,743	\$ 9,236,775	\$ 15,483,568	\$ 21,845,593	\$ 22,500,960	\$ 23,755,389	\$ 24,468,050	\$ 25,202,092	\$ 26,084,780
Development Costs												
Building & Development Costs per s.f.	\$100		\$ 26,110,500	\$ 26,893,815		\$ 33,483,887	\$ 34,488,404					
Infrastructure Costs	\$2		\$ 522,210	\$ 537,876		\$ 669,678	\$ 689,768					
Total Development Costs			\$ 26,632,710	\$ 27,431,691		\$ 34,153,565	\$ 35,178,172					
Annual Cash Flow												
NOI			\$ 4,353,273	\$ 8,967,743	\$ 9,236,775	\$ 15,483,568	\$ 21,845,593	\$ 22,500,960	\$ 23,755,389	\$ 24,468,050	\$ 25,202,092	\$ 26,084,780
Asset Value	8%		\$ 112,096,783	\$ 115,459,686	\$ 119,544,605	\$ 193,544,605	\$ 273,069,906	\$ 281,262,004	\$ 296,942,360	\$ 305,850,631	\$ 315,026,150	\$ 326,059,749
Cost of Sale	2%		\$ 2,241,936	\$ 2,309,194	\$ 2,387,892	\$ 3,870,892	\$ 5,461,398	\$ 5,625,240	\$ 5,938,847	\$ 6,117,013	\$ 6,300,523	\$ 6,521,195
Net Cash Flow			\$ (22,279,437)	\$ (18,463,949)	\$ 9,236,775	\$ (18,669,996)	\$ (13,332,579)	\$ 22,500,960	\$ 23,755,389	\$ 24,468,050	\$ 25,202,092	\$ 26,084,780
Net Present Value Rental	12%	\$2,046,850										
Rental Unleveraged IRR Before Taxes	13%											

Market-Rate Rental Housing Assumptions									
		80%			80%				
Block	Type	Area	Rentable Area	Market Price Area	Average Unit Size	Possible Units	Actual Units	Square Footage	
1A	Residential	150,000	120,000	96,000	1,000	96	96	96,000	
2D	Residential	347,800	278,240	222,592	1,000	223	222	222,000	
11	Residential	133,732	106,986	85,588	1,000	86	85	85,000	
11	Micro-Live(Work)	4,000	4,000	4,000	1,000	4	4	4,000	
10	Residential	157,600	126,080	100,864	1,000	101	100	100,000	
PHASE 1		793,132	635,306	509,044		509.04	507	507,000	
Block	Type	Area	Rentable Area	Market Price Area	Average Unit Size	Possible Units	Actual Units	Square Footage	
3	Residential	375,400	300,320	240,256	1,000	240	240	240,000	
4	Residential	225,400	180,320	144,256	1,000	144	144	144,000	
4	Micro-Live(Work)	4,000	4,000	4,000	1,000	4	4	4,000	
5	Residential	223,800	179,040	143,232	1,000	143	143	143,000	
5	Micro-Live(Work)	5,000	5,000	5,000	1,000	5	5	5,000	
6A	Residential	85,700	68,560	54,848	1,000	55	54	54,000	
6A	Micro-Live(Work)	5,000	5,000	5,000	1,000	5	5	5,000	
PHASE 2		924,300	742,240	596,592		596.59	595	595,000	

UPTOWN NASHVILLE

HOUSING: AFFORDABLE RENTAL

Housing - Affordable Rate Rental												Uptown Nashville	
	factors	2014-2015	Phase 1			Phase 2			Phase 3				
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Revenue Assumptions		0	1	2	3	4	5	6	7	8	9	10	
Inflation Factor	3%												
Phase 1 Standard Units			147	147	147	147	147	147	147	147	147	147	
Phase 1 Live(Work) Units			1	1	1	1	1	1	1	1	1	1	
Phase 2 Standard Units						170	170	170	170	170	170	170	
Phase 2 Live(Work) Units						5	5	5	5	5	5	5	
Total Units			148	148	148	323	323	323	323	323	323	323	
Buildout in Units	50%		74	148	148	236	323	323	323	323	323	323	
Average Unit Size			850	850	850	850	850	850	850	850	850	850	
Total Square Footage			62,900	125,800	125,800	200,175	274,550	274,550	274,550	274,550	274,550	274,550	
Average Monthly Rent			850	850	850	900	900	900	950	950	950	950	
Monthly Rent per s.f.			1.00	1.00	1.00	1.06	1.06	1.06	1.12	1.12	1.12	1.12	
Cumulative Absorption with Occupancy Factor	95%		59,755	119,510	119,510	190,166	260,823	260,823	260,823	260,823	260,823	260,823	
Net Operating Income													
Revenues			\$ 738,572	\$ 1,521,458	\$ 1,567,102	\$ 2,719,488	\$ 3,841,811	\$ 3,957,065	\$ 4,302,209	\$ 4,431,276	\$ 4,564,214	\$ 4,701,140	
Annual Operating Expenses	25%		\$ 184,643	\$ 380,364	\$ 391,775	\$ 679,872	\$ 960,453	\$ 989,266	\$ 1,075,552	\$ 1,107,819	\$ 1,141,054	\$ 1,175,285	
Net Operating Income			\$ 553,929	\$ 1,141,093	\$ 1,175,326	\$ 2,039,616	\$ 2,881,358	\$ 2,967,799	\$ 3,226,657	\$ 3,323,457	\$ 3,423,161	\$ 3,525,855	
Development Costs													
Affordable Rental Development Costs	\$85		\$ 5,506,895	\$ 5,672,102		\$ 7,115,326	\$ 7,328,786						
Infrastructure Costs	\$2		\$ 129,574	\$ 133,461		\$ 167,419	\$ 172,442						
Total Development Costs			\$ 5,636,469	\$ 5,805,563		\$ 7,282,745	\$ 7,501,228						
Annual Cash Flow													
NOI			\$ 553,929	\$ 1,141,093	\$ 1,175,326	\$ 2,039,616	\$ 2,881,358	\$ 2,967,799	\$ 3,226,657	\$ 3,323,457	\$ 3,423,161	\$ 3,525,855	
Asset Value	8%											\$ 44,073,192	
Cost of Sale	2%											\$ 881,464	
Net Cash Flow			\$ (5,082,540)	\$ (4,664,470)	\$ 1,175,326	\$ (5,243,129)	\$ (4,619,869)	\$ 2,967,799	\$ 3,226,657	\$ 3,323,457	\$ 3,423,161	\$ 3,525,855	
Net Present Value Rental	12%	\$11,847,100											
Rental Unleveraged IRR Before Taxes		-2%											

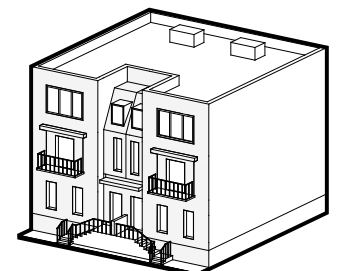
Affordable Rental Housing Assumptions									
		80%			20%				
Block	Type	Area	Rentable Area	Market Price Area	Average Unit Size	Possible Units	Actual Units	Square Footage	
1A	Residential	150,000	120,000	24,000	850	28,235,294	28	23,800	
2D	Residential	347,800	278,240	55,648	850	65,468,235	65	55,250	
11	Residential	133,732	106,985.60	21,397.12	850	25,173,082	25	21,250	
11	Micro-Live(Work)	1,000	1,000	1,000	1,000	1	1	1,000	
10	Residential	157,600	126,080	25,216	850	29,665,882	29	24,650	
PHASE 1		790,132	632,306	127,261		149,54	148	125,950	
Block	Type	Area	Rentable Area	Market Price Area	Average Unit Size	Possible Units	Actual Units	Square Footage	
3	Residential	375,400	300,320	60,064	850	70,663,529	70	59,500	
4	Residential	225,400	180,320	36,064	850	42,428,235	42	35,700	
4	Micro-Live(Work)	1,000	1,000	1,000	1,000	1	1	1,000	
5	Residential	223,800	179,040	35,808	850	42,127,058	42	35,700	
5	Micro-Live(Work)	2,000	2,000	2,000	1,000	2	2	2,000	
6A	Residential	85,700	68,560	13,712	850	16,131,764	16	13,600	
6A	Micro-Live(Work)	2,000	2,000	2,000	1,000	2	2	2,000	
PHASE 2		915,300	733,240	150,648		176,35	175	149,500	

UPTOWN NASHVILLE

MARKET & LUXURY SALE HOUSING

Housing - Market & Luxury For-Sale												Uptown Nashville			
	factors	2014-2015	Phase I			Phase II			Phase III						
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
Revenue Assumptions		0	1	2	3	4	5	6	7	8	9	10			
Inflation Factor	3%														
Standard Market Rate Units									781	781	781	781			
Live(Work) Units									12	12	12	12			
Luxury Townhouses									39	39	39	39			
Total Units									832	832	832	832			
Buildout in Units	25%								208	416	624	832			
Revenue Assumptions Market-Rate															
Average Unit Size									1,000	1,000	1,000	1,000			
Total Square Footage Sold Each Year									198,250	198,250	198,250	198,250			
Number of Units Sold Each Year									198	198	198	198			
Sale Price per SF									\$175	\$175	\$200	\$200			
Net Operating Income Market-Rate															
Revenues									\$ 42,668,936	\$ 43,949,005	\$ 51,734,257	\$ 53,286,284			
Costs of Sale	7%								\$ 2,986,826	\$ 3,076,430	\$ 3,621,398	\$ 3,730,040			
NOI Market-Rate									\$ 39,682,111	\$ 40,872,574	\$ 48,112,859	\$ 49,556,245			
Revenue Assumptions Luxury															
Average Unit Size									2,400	2,400	2,400	2,400			
Total Square Footage Sold Each Year									23,400	23,400	23,400	23,400			
Number of Units Sold Each Year									9	10	10	10			
Sale Price per SF									\$225	\$225	\$250	\$250			
Net Operating Income Luxury															
Revenues									\$ 6,475,286	\$ 6,669,544	\$ 7,632,923	\$ 7,861,911			
Costs of Sale	7%								\$ 453,270	\$ 466,868	\$ 534,305	\$ 550,334			
NOI Luxury									\$ 6,022,016	\$ 6,202,676	\$ 7,098,619	\$ 7,311,577			
Total Net Operating Income									\$ 45,704,127	\$ 47,075,251	\$ 55,211,477	\$ 56,867,822			
Development Costs															
Market Development Costs	\$145								\$ 35,354,262	\$ 36,414,889	\$ 37,507,336	\$ 38,632,556			
Luxury Development Costs	\$175								\$ 5,036,333	\$ 5,187,423	\$ 5,343,046	\$ 5,503,338			
MarketRate Infrastructure Costs	\$3								\$ 731,467	\$ 753,412	\$ 776,014	\$ 799,294			
Luxury Infrastructure Costs	\$3								\$ 86,337	\$ 88,927	\$ 91,595	\$ 94,343			
Total Development Costs									\$ 41,208,400	\$ 42,444,652	\$ 43,717,991	\$ 45,029,531			
Net Cash Flow									\$ 4,495,727	\$ 4,630,599	\$ 11,493,486	\$ 11,838,291			
Net Present Value Sale	12%	\$7,705,527													

Market & Luxury Sale Housing Assumptions		80%	90%	Average					
Block	Type	Area	Rentable Area	Market Price Area	Unit Size	Possible Units	Actual	Square Footage	
6B	Standard Residential	168450	134760	121284	1000	121.284	121	121,000	
6D	Standard Residential	132600	106080	95472	1000	95.472	95	95,000	
7A	Standard Residential	136800	109440	98496	1000	98.496	96	96,000	
7C	Standard Residential	6700	6700	6700	1000	6.7	4	4,000	
8A	Standard Residential	202050	161640	145476	1000	145.476	143	143,000	
8C	Standard Residential	181800	145440	130896	1000	130.896	130	130,000	
9A	Standard Residential	146400	117120	105408	1000	105.408	103	103,000	
9C	Standard Residential	126900	101520	91368	1000	91.368	89	89,000	
	Standard Residential Total	1,101,700	882,700	795,100	8,000	795	781	781,000	
7C	Micro-Live(Work)	7000	7000	7000	1000	7	7	7,000	
9C	Micro-Live(Work)	5000	5000	5000	1000	5	5	5,000	
	Micro-Live(Work) Total	12,000	12,000	12,000	2,000	12	12	12,000	
6B	Luxury Townhouses	12000	12000	12000	2400	5	5	12,000	
6D	Luxury Townhouses	12000	12000	12000	2400	5	5	12,000	
7A	Luxury Townhouses	21600	21600	21600	2400	9	9	21,600	
7C	Luxury Townhouses	12000	12000	12000	2400	5	5	12,000	
8A	Luxury Townhouses	12000	12000	12000	2400	5	5	12,000	
9A	Luxury Townhouses	12000	12000	12000	2400	5	5	12,000	
9C	Luxury Townhouses	12000	12000	12000	2400	5	5	12,000	
	Luxury Townhouse Total	93,600	93,600	93,600	16,800	39	39	93,600	
	Phase 3 Totals	1,207,300	988,300	900,700	26,800	846	832	886,600	

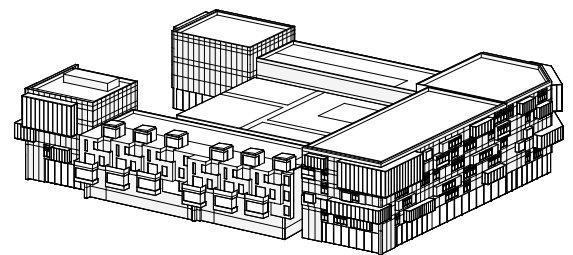


UPTOWN NASHVILLE

WORKFORCE SALE HOUSING

Housing - Workforce For-Sale												
	factors	2014-2015	Phase I			Phase II			Phase III			
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue Assumptions		0	1	2	3	4	5	6	7	8	9	10
Inflation Factor	3%											
Standard Units									87	87	87	87
Live(Work) Units									4	4	4	4
Townhouses									7	7	7	7
Total Units									98	98	98	98
Buildout in Units									24	24	25.0	25
Average Unit Size									1,000	1,000	1,000	1,000
Total Square Footage Sold Each Year	25%								24,000	24,000	25,000	25,000
Number of Units Sold Each Year									24	24	25	25
Sale Price per SF									\$150	\$150	\$150	\$150
Net Operating Income												
Revenues									\$4,427,546	\$4,560,372	\$4,892,899	\$5,039,686
Costs of Sale	7%								\$309,928	\$319,226	\$342,503	\$352,778
Net Operating Income									\$4,117,618	\$4,241,146	\$4,550,396	\$4,686,908
Development Costs												
Development Costs	\$125								\$3,689,622	\$3,800,310	\$4,077,416	\$4,199,739
Development Costs	\$2								\$59,034	\$60,805	\$65,239	\$67,196
Total Development Costs									\$3,748,656	\$3,861,115	\$4,142,655	\$4,266,935
Net Cash Flow									\$368,962	\$380,031	\$407,742	\$419,974
Net Present Value	12%	\$632,389										

Affordable Sale Housing Assumptions		80%	10%					
Block	Type	Area	Rentable Area	Workforce Price Area	Average Unit Size	Possible Number of Units	Actual Number of Units	Square Footage
6B	Standard Residential	168,450	134,760	13,476	1,000	13,476	13	13,000
6D	Standard Residential	132,600	106,080	10,608	1,000	10,608	10	10,000
7A	Standard Residential	156,000	124,800	12,480	1,000	12,480	12	12,000
8A	Standard Residential	211,650	169,320	16,932	1,000	16,932	16	16,000
8C	Standard Residential	181,800	145,440	14,544	1,000	14,544	14	14,000
9A	Standard Residential	156,000	124,800	12,480	1,000	12,480	12	12,000
9C	Standard Residential	136,500	109,200	10,920	1,000	10,920	10	10,000
Standard Residential Total		1,143,000	914,400	91,440	7,000	91	87	87,000
7C	Micro-Live(Work)	2,000	2,000	2,000	1,000	2	2	2,000
9C	Micro-Live(Work)	2,000	2,000	2,000	1,000	2	2	2,000
Micro-Live(Work) Total		4,000	4,000	4,000	2,000	4	4	4,000
6B	Luxury Townhouses	2,400	2,400	2,400	2,400	1	1	2,400
6D	Luxury Townhouses	2,400	2,400	2,400	2,400	1	1	2,400
7A	Luxury Townhouses	2,400	2,400	2,400	2,400	1	1	2,400
7C	Luxury Townhouses	2,400	2,400	2,400	2,400	1	1	2,400
8A	Luxury Townhouses	2,400	2,400	2,400	2,400	1	1	2,400
9A	Luxury Townhouses	2,400	2,400	2,400	2,400	1	1	2,400
9C	Luxury Townhouses	2,400	2,400	2,400	2,400	1	1	2,400
Luxury Townhouse Total		16,800	16,800	16,800	16,800	7	7	16,800
Phase III Totals		1,163,800	935,200	112,240	25,800	102	98	107,800

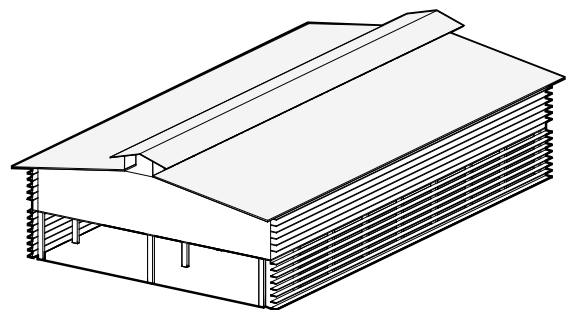


UPTOWN NASHVILLE

OFFICE AND MICRO-OFFICE

Office & Micro-Office												
	factors	Phase I			Phase II			Phase III				
		2013-2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assumptions			1	2	3	4	5	6	7	8	9	10
Inflation Factor	3%											
GLA			664,425	664,425	664,425	284,800	284,800	284,800	157,150	157,150	157,150	157,150
GLA Absorbed (Lease up)	50%		332,213	664,425	664,425	142,400	284,800	284,800	78,575	157,150	157,150	157,150
Net Rentable Area	80%		265,770	531,540	531,540	113,920	227,840	227,840	62,860	125,720	125,720	125,720
Vacancy Factor	90%		239,193	478,386	478,386	102,528	205,056	205,056	56,574	113,148	113,148	113,148
Cumulative Total s.f.			239,193	478,386	478,386	580,914	683,442	683,442	740,016	796,590	796,590	796,590
*Net Lease Revenue per s.f.	\$18		\$18.54	\$19.10	\$19.67	\$20.26	\$20.87	\$21.49	\$22.14	\$22.80	\$23.49	\$24.19
Net Operating Income												
Leasing Revenues			\$ 4,434,638	\$ 9,135,355	\$ 9,409,415	\$ 11,768,829	\$ 14,261,339	\$ 14,689,179	\$ 16,382,274	\$ 18,163,735	\$ 18,708,647	\$ 19,269,906
Operations and Maintenance Expenser per s.f.	30%		\$ 1,330,391	\$ 2,740,606	\$ 2,822,825	\$ 3,530,649	\$ 4,278,402	\$ 4,406,754	\$ 4,914,682	\$ 5,449,120	\$ 5,612,594	\$ 5,780,972
Net Operating Income			\$ 3,104,247	\$ 6,394,748	\$ 6,586,591	\$ 8,238,180	\$ 9,982,937	\$ 10,282,425	\$ 11,467,592	\$ 12,714,614	\$ 13,096,053	\$ 13,488,934
Development Costs												
SF Built			332,213	332,213		142,400	142,400		78,575	78,575		
Development Costs	\$95		\$ 32,506,993	\$ 33,482,203		\$ 15,225,883	\$ 15,682,660		\$ 9,180,547	\$ 9,455,964		
Infrastructure Costs	\$5		\$ 1,710,894	\$ 1,762,221		\$ 801,362	\$ 825,403		\$ 483,187	\$ 497,682		
Total Development Costs			\$ 34,217,888	\$ 35,244,424		\$ 16,027,245	\$ 16,508,063		\$ 9,663,734	\$ 9,953,646		
Annual Cash Flow												
Net Operating Income			\$ 3,104,247	\$ 6,394,748	\$ 6,586,591	\$ 8,238,180	\$ 9,982,937	\$ 10,282,425	\$ 11,467,592	\$ 12,714,614	\$ 13,096,053	\$ 13,488,934
Asset Value	8%			\$ 79,934,354	\$ 82,332,385	\$ 102,977,252	\$ 124,786,713	\$ 128,530,315	\$ 143,344,898	\$ 158,932,680	\$ 163,700,660	\$ 168,611,680
Costs of Sale	2%			\$ 1,598,687	\$ 1,646,648	\$ 2,059,545	\$ 2,495,734	\$ 2,570,606	\$ 2,866,898	\$ 3,178,654	\$ 3,274,013	\$ 3,372,234
Total Development Costs			\$ 34,217,888	\$ 35,244,424		\$ 16,027,245	\$ 16,508,063		\$ 9,663,734	\$ 9,953,646		
Net Cash Flow			\$(31,113,641)	\$(28,849,676)	\$ 6,586,591	\$(7,789,065)	\$(6,525,126)	\$ 10,282,425	\$ 1,803,858	\$ 2,760,968	\$ 13,096,053	\$ 178,728,381
Net Present Value	12%		\$14,665,563									
Unleveraged IRR Before Taxes	15%											

Office & Micro-Office Assumptions			
Block	Type	Area	Average Unit Size
1B	Office	260,000	5,000
2A	Office	162,000	2,500
2D	Office	55,800	5,000
10	Office	133,000	1,000
Total Office		610,800	
2BC	Micro-Office	15,625	750
2BC	Micro-Office	19,000	750
2BC	Micro-Office	19,000	750
Total Micro-Office		53,625	
Phase One Total		664,425	
Block	Type	Area	Average Unit Size
3	Office	197,400	4,500
4	Office	50,100	2,000
5	Office	37,300	2,000
Phase Two Total		284,800	
Block	Type	Area	Average Unit Size
6B	Office	40,550	2,500
6D	Office	31,100	1,500
8C	Office	35,600	2,000
9A	Office	39,900	2,000
Total Office		147,150	
6D	Micro-Office	5,600	400
7A	Micro-Office	4,400	400
Total Micro-Office		10,000	
Phase Three Total		157,150	
Total Project Office Square Footage		1,106,375	



*Sources Consulted
http://www.colliers.com/-/media/files/united%20states/markets/nashville/market%20reports/2013%204q/nashvilleoffice_4q13.pdf
[http://www.cbre.us/~/media/AssetLibrary/Nashville%20Market%20Outlook%202013%20WEB\[2\].pdf](http://www.cbre.us/~/media/AssetLibrary/Nashville%20Market%20Outlook%202013%20WEB[2].pdf)

UPTOWN NASHVILLE

RETAIL AND MICRO-RETAIL

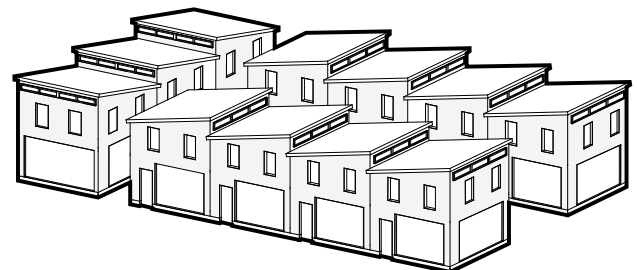
Retail & Micro-Retail												
factors	Phase I			Phase II			Phase III					
	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Assumptions		1	2	3	4	5	6	7	8	9	10	
Inflation Factor	3%											
GLA		324,804	324,804	324,804	222,600	222,600	222,600	168,750	168,750	168,750	168,750	
GLA Absorbed (Lease up)	50%	162,402	324,804	324,804	111,300	222,600	222,600	84,375	168,750	168,750	168,750	
Net Rentable Area	80%	129,922	259,843	259,843	89,040	178,080	178,080	67,500	135,000	135,000	135,000	
Vacancy Factor	95%	123,426	246,851	246,851	84,588	169,176	169,176	64,125	128,250	128,250	128,250	
Absorption Total SF		123,426	246,851	246,851	331,439	416,027	416,027	480,152	544,277	544,277	544,277	
Net Operating Income												
Leasing Revenues	\$19	\$ 2,415,437	\$ 4,975,801	\$ 5,125,075	\$ 7,087,714	\$ 9,163,498	\$ 9,438,403	\$ 11,220,002	\$ 13,100,004	\$ 13,493,004	\$ 13,897,794	
Operations and Maintenance Expenses	30%	\$ 724,631	\$ 1,492,740	\$ 1,537,523	\$ 2,126,314	\$ 2,749,049	\$ 2,831,521	\$ 3,366,001	\$ 3,930,001	\$ 4,047,901	\$ 4,169,338	
Net Operating Income		\$ 1,690,806	\$ 3,483,061	\$ 3,587,553	\$ 4,961,400	\$ 6,414,449	\$ 6,606,882	\$ 7,854,002	\$ 9,170,002	\$ 9,445,103	\$ 9,728,456	
Development Costs												
Percent Built by Year		162,402	162,402		111,300	111,300		84,375	84,375			
Development Costs	\$95	\$ 15,891,036	\$ 16,367,767		\$ 11,900,567	\$ 12,257,584		\$ 9,858,208	\$ 10,153,954			
Infrastructure Costs	\$5	\$ 836,370	\$ 861,461		\$ 626,346	\$ 645,136		\$ 518,853	\$ 534,419			
Total Development Costs		\$ 16,727,406	\$ 17,229,228		\$ 12,526,913	\$ 12,902,720		\$ 10,377,061	\$ 10,688,373			
Annual Cash Flow												
Net Operating Income		\$ 1,690,806	\$ 3,483,061	\$ 3,587,553	\$ 4,961,400	\$ 6,414,449	\$ 6,606,882	\$ 7,854,002	\$ 9,170,002	\$ 9,445,103	\$ 9,728,456	
Asset Value	10%										\$ 97,284,566	
Costs of Sale	2%										\$ 1,945,691	
Total Development Costs		\$ 16,727,406	\$ 17,229,228		\$ 12,526,913	\$ 12,902,720		\$ 10,377,061	\$ 10,688,373			
Net Cash Flow		(\$15,036,600)	(\$13,746,167)	\$3,587,553	(\$7,565,514)	(\$6,488,272)	\$6,606,882	(\$2,523,059)	(\$1,518,370)	\$9,445,103	\$105,067,321	
Net Present Value	\$8,507,581											
Unleveraged IRR Before Taxes	16%											

Block	Type	Area	Average Unit Size
1A	Retail	25,000	
1B	Retail	65,000	
2A	Retail	40,500	
11	Retail	28,654	
10	Retail	39,400	
10	Retail	19,000	
Total Retail		217,554	
2BC	Micro-Retail/Market	31,250	750
2BC	Micro-Retail/Market	38,000	750
2BC	Micro-Retail/Market	38,000	750
Total Micro-Retail/Market		107,250	
Phase I Total		324,804	

Block	Type	Area	Average Unit Size
3	Retail	91,800	
4	Retail	67,100	
5	Retail	37,300	
6A	Retail	26,400	
Phase II Total		222,600	

Block	Type	Area	Average Unit Size
7A	Retail	32,400	
7C	Retail	18,700	
8A	Retail	40,550	
9A	Retail	39,600	
9C	Retail	26,700	
Total Retail		157,950	
6D	Micro-Retail/Market	6,000	400
7A	Micro-Retail/Market	4,800	400
Total Micro-Retail/Market		10,800	
Phase III Total		168,750	

Total Project Retail Square Footage	716,154
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UPTOWN NASHVILLE

HOTEL

Hotel												
		Phase I			Phase II			Phase III				
	factors	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assumptions			1	2	3	4	5	6	7	8	9	10
Inflation Factor	3%											
Rooms Completed						78	155	155	155	155	155	155
Build Out SF						39,865	79,730	79,730	79,730	79,730	79,730	79,730
*Occupancy Factor	50-70%					50%	60%	60%	70%	70%	70%	70%
*Average Daily Room Rate	\$150-200					\$ 150	\$ 150	\$ 150	\$ 200	\$ 200	\$ 200	\$ 200
Net Operating Income												
Room Revenues						\$ 2,121,563	\$ 5,091,750	\$ 5,091,750	\$ 7,920,500	\$ 7,920,500	\$ 7,920,500	\$ 7,920,500
Other Revenues	20%					\$ 424,313	\$ 1,018,350	\$ 1,018,350	\$ 1,584,100	\$ 1,584,100	\$ 1,584,100	\$ 1,584,100
Total Revenues						\$ 2,545,875	\$ 6,110,100	\$ 6,110,100	\$ 9,504,600	\$ 9,504,600	\$ 9,504,600	\$ 9,504,600
Total Revenues as Percentage of Gross Revenue	75%					\$ 1,909,406	\$ 4,582,575	\$ 4,582,575	\$ 7,128,450	\$ 7,128,450	\$ 7,128,450	\$ 7,128,450
Net Operating Income						\$ 636,469	\$ 1,527,525	\$ 1,527,525	\$ 2,376,150	\$ 2,376,150	\$ 2,376,150	\$ 2,376,150
Development Costs												
Square Footage Constructed						79,730						
Development Costs	\$145					\$ 13,011,839						
Infrastructure Costs												
Total Development Costs						\$ 13,011,839						
Annual Cash Flow												
Net Operating Income						\$ 636,469	\$ 1,527,525	\$ 1,527,525	\$ 2,376,150	\$ 2,376,150	\$ 2,376,150	\$ 2,376,150
Asset Value	8.25%											\$ 28,801,818
Costs of Sale	2%											\$ 576,036
Total Development Costs						\$ 13,011,839						
Net Cash Flow						\$(12,375,370)	\$ 1,527,525	\$ 1,527,525	\$ 2,376,150	\$ 2,376,150	\$ 2,376,150	\$ 30,601,932
Net Present Value	\$9,160,527											
Unleveraged IRR Before Taxes	27%											

UPTOWN NASHVILLE

STRUCTURED PARKING

Structured Parking												
	factors	2014-2015	Phase I		Phase II				Phase III			
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assumptions		0	1	2	3	4	5	6	7	8	9	10
Inflation Factor	3%											
Structured Parking Spaces			782	782	782	555	555	555	976	976	976	976
Build Up Parking Spaces			391	782	782	1,059	1,337	1,337	1,825	2,312	2,312	2,312
Build Up Square Feet			117,250	234,500	234,500	317,750	401,000	401,000	530,475	659,950	659,950	659,950
Monthly Fees												
Monthly Parking Fee	\$150											
Allocation to Monthly Use			40%	40%	40%	60%	60%	60%	60%	60%	60%	60%
Spaces on Contract			313	313	313	333	333	333	585	585	585	585
Hourly Fees												
Number of Spaces			68	68	68	56	56	56	98	98	98	98
Nonwork Days	105											
Daily Parking Hours	8											
Percent Utilization	65%											
Work Days	260											
Daily Parking Hours	8											
Percent Utilization	65%											
Hourly Parking Rate	\$5											
Daily Fee												
Number of Spaces			458	458	458	167	167	167	293	293	293	293
Daily Parking Rate	\$20											
Percent Utilization	70%											
Net Operating Income												
Parking Revenue												
Monthly Parking			\$ 579,684	\$ 597,075	\$ 614,987	\$ 674,630	\$ 694,869	\$ 715,715	\$ 1,295,943	\$ 1,334,821	\$ 1,374,866	\$ 1,416,112
Hourly Parking			\$ 470,535	\$ 484,635	\$ 499,157	\$ 422,814	\$ 435,482	\$ 448,531	\$ 811,710	\$ 836,045	\$ 861,110	\$ 886,927
Daily Parking			\$ 2,412,346	\$ 2,484,716	\$ 2,559,258	\$ 957,600	\$ 986,328	\$ 1,015,918	\$ 1,839,519	\$ 1,894,704	\$ 1,951,545	\$ 2,010,092
Total Parking Revenue			\$ 3,462,565	\$ 3,566,425	\$ 3,673,402	\$ 2,055,044	\$ 2,116,679	\$ 2,180,163	\$ 3,947,171	\$ 4,065,570	\$ 4,187,521	\$ 4,313,130
Expenses	\$450		\$ 362,303	\$ 373,172	\$ 384,367	\$ 281,096	\$ 289,529	\$ 298,215	\$ 539,976	\$ 556,175	\$ 572,861	\$ 590,046
Net Operating Income			\$ 3,100,262	\$ 3,193,254	\$ 3,289,035	\$ 1,773,948	\$ 1,827,150	\$ 1,881,949	\$ 3,407,195	\$ 3,509,395	\$ 3,614,660	\$ 3,723,084
Development Costs												
Spaces			391	391		278	278		488	488		
Development Costs per space	10,500		\$ 4,226,863	\$ 4,353,668		\$ 3,279,451	\$ 3,377,835		\$ 6,299,721	\$ 6,488,713		
Infrastructure Costs												
Total Development Costs			\$ 4,226,863	\$ 4,353,668		\$ 3,279,451	\$ 3,377,835		\$ 6,299,721	\$ 6,488,713		
Annual Cash Flow												
Net Operating Income			\$ 3,100,262	\$ 3,193,254	\$ 3,289,035	\$ 1,773,948	\$ 1,827,150	\$ 1,881,949	\$ 3,407,195	\$ 3,509,395	\$ 3,614,660	\$ 3,723,084
Asset Value	8%											\$ 46,538,547
Costs of Sale	2%											\$ 930,771
Total Development Costs			\$ 4,226,863	\$ 4,353,668		\$ 3,279,451	\$ 3,377,835		\$ 6,299,721	\$ 6,488,713		
Net Cash Flow			\$ (1,126,600)	\$ (1,160,415)	\$ 3,289,035	\$ (1,505,503)	\$ (1,550,684)	\$ 1,881,949	\$ (2,892,526)	\$ (2,979,318)	\$ 3,614,660	\$ 3,723,084
Net Present Value	12%		(\$482,631)									
Unleveraged IRR Before Taxes	7%											

Block	Type	Area	Average Unit Size	Total Units	Perent Mont	Spots Month	Percent Daily	Spots Daily	Percent Hourly	Spots Hourly
2A	Structured Parkin	202,500	300	675	30%	202.5	60%	405	10%	67.5
10	Structured Parkin	32,000	300	106.6666667	50%	53.33333333	50%	53.33333333		
PHASE I TOTALS		234,500		781.6666667		255.8333333		458.3333333		67.5
3	Parking	45,000	300	150	60%	90	30%	45	10%	15
4	Parking	71,100	300	237	60%	142.2	30%	71.1	10%	23.7
5	Parking	50,400	300	168	60%	100.8	30%	50.4	10%	16.8
PHASE II TOTALS		166,500		555		333		166.5		55.5
6B	Parking	66,000	300	220	60%	132	30%	66	10%	22
6D	Parking	32,250	300	220	60%	132	30%	66	10%	22
7A	Parking	49,500	300	165	60%	99	30%	49.5	10%	16.5
8A	Parking	39,200	300	130.6666667	60%	78.4	30%	39.2	10%	13.06666667
9A	Parking	72,000	300	240	60%	144	30%	72	10%	24
PHASE III TOTALS		258,950		975.6666667		585.4		292.7		97.56666667

UPTOWN NASHVILLE

SURFACE PARKING

Surface Parking												
	factors	2014-2015	Phase I		Phase II				Phase III			
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assumptions												
Inflation Factor	3%											
Surface Parking Spaces			266	266	266	201	201	201	473	473	473	473
Total SF			79,845	79,845	79,845	60,300	60,300	60,300	141,900	141,900	141,900	141,900
Absorption Parking Spaces			133	266	266	367	467	467	704	940	940	940
Absorption SF			39,923	79,845	79,845	109,995	140,145	140,145	211,095	282,045	282,045	282,045
Hourly Fees												
Daily Parking Hours	9		1,198	2,395	2,395	3,300	4,204	4,204	6,333	8,461	8,461	8,461
Percent Utilization	40%, 60%, 80%		479	958	958	1,980	2,523	2,523	5,066	6,769	6,769	6,769
Days	306		146,595	293,191	293,191	605,852	771,919	771,919	1,550,282	2,071,338	2,071,338	2,071,338
Hourly Parking Rate	\$3		\$ 439,786	\$ 879,573	\$ 879,573	\$ 1,817,557	\$ 2,315,756	\$ 2,315,756	\$ 4,650,845	\$ 6,214,015	\$ 6,214,015	\$ 6,214,015
Expenses per space	200		\$ 26,615	\$ 53,230	\$ 53,230	\$ 73,330	\$ 93,430	\$ 93,430	\$ 140,730	\$ 188,030	\$ 188,030	\$ 188,030
Operating Expenses (Percent of Gross Revenue)	20%		\$ 87,957	\$ 175,915	\$ 175,915	\$ 363,511	\$ 463,151	\$ 463,151	\$ 930,169	\$ 1,242,803	\$ 1,242,803	\$ 1,242,803
Net Operating Income												
Parking Revenue			\$ 439,786	\$ 879,573	\$ 879,573	\$ 1,817,557	\$ 2,315,756	\$ 2,315,756	\$ 4,650,845	\$ 6,214,015	\$ 6,214,015	\$ 6,214,015
Expenses			\$ 114,572	\$ 229,145	\$ 229,145	\$ 436,841	\$ 556,581	\$ 556,581	\$ 1,070,899	\$ 1,430,833	\$ 1,430,833	\$ 1,430,833
Net Operating Income			\$ 325,214	\$ 650,428	\$ 650,428	\$ 1,380,716	\$ 1,759,175	\$ 1,759,175	\$ 3,579,946	\$ 4,783,182	\$ 4,783,182	\$ 4,783,182
Development Costs												
Development Costs	\$650		\$172,998			\$130,650			\$307,450			
Infrastructure Costs												
Total Development Costs			\$172,998			\$130,650			\$307,450			
Annual Cash Flow												
Net Operating Income			\$ 325,214	\$ 650,428	\$ 650,428	\$ 1,380,716	\$ 1,759,175	\$ 1,759,175	\$ 3,579,946	\$ 4,783,182	\$ 4,783,182	\$ 4,783,182
Asset Value	10%											\$ 47,831,824
Costs of Sale	2%											\$ 956,636
Total Development Costs			\$ 172,998			\$ 130,650			\$ 307,450			
Net Cash Flow			\$ 152,217	\$ 650,428	\$ 650,428	\$ 1,250,066	\$ 1,759,175	\$ 1,759,175	\$ 3,272,496	\$ 4,783,182	\$ 4,783,182	\$ 4,783,182
Net Present Value	12%	\$ 10,478,360										

PARKING ASSUMPTIONS			
	PHASE		
	I	II	III
1A /1B	62.15	0	0
2A	34	0	0
2B/C	62	0	0
2D	26	0	0
3	0	63	0
4	0	56	0
5	0	45	0
6A	0	37	0
6B	0	0	48
6C	0	0	25
6D	0	0	48
7A	0	0	52
7B	0	0	30
7C	0	0	32
8A	0	0	46
8B	0	0	25
8C	0	0	48
9A	0	0	50
9B	0	0	25
9C	0	0	44
10	39	0	0
11	43	0	0
12	0	0	0
TOTALS	266.15	201	473

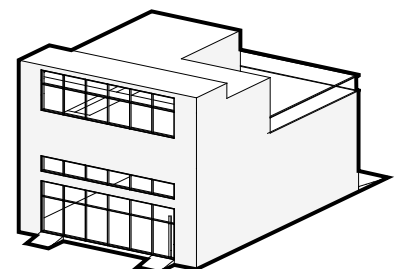
PARKING ASSUMPTIONS	
Year 0	Spots
G1	180
I3	80
J2	192
A1	85/325
M	16
H1	100

UPTOWN NASHVILLE

LIGHT INDUSTRIAL

Light Industrial												
	factors	2014-2015	Phase I 2016	2017	2018	Phase II 2019	2020	2021	Phase III 2022	2023	2024	2025
Assumptions			1	2	3	4	5	6	7	8	9	10
Inflation Factor	3%											
GLA			13,500	13,500	13,500	51,300	51,300	51,300	50,880	50,880	50,880	50,880
GLA Absorbed (Lease up)	50%		6,750	13,500	13,500	25,650	51,300	51,300	25,440	50,880	50,880	50,880
Net Rentable Area	80%		5,400	10,800	10,800	20,520	41,040	41,040	20,352	40,704	40,704	40,704
Vacancy Factor	95%		4,860	9,720	9,720	19,494	38,988	38,988	19,334	38,669	38,669	38,669
Cumulative Total s.f.			4,860	9,720	9,720	29,214	48,708	48,708	68,042	87,377	87,377	87,377
*Net Lease Revenue per s.f.	\$15		\$15.45	\$15.91	\$16.39	\$16.88	\$17.39	\$17.91	\$18.45	\$19.00	\$19.57	\$20.16
Net Operating Income												
Leasing Revenues			\$ 75,087	\$ 154,679	\$ 159,320	\$ 493,209	\$ 846,989	\$ 872,398	\$ 1,255,254	\$ 1,660,295	\$ 1,710,104	\$ 1,761,407
Operations and Maintenance Expenser per s.f.	20%		\$ 15,017	\$ 30,936	\$ 31,864	\$ 98,642	\$ 169,398	\$ 174,480	\$ 251,051	\$ 332,059	\$ 342,021	\$ 352,281
Net Operating Income			\$ 60,070	\$ 123,743	\$ 127,456	\$ 394,567	\$ 677,591	\$ 697,919	\$ 1,004,203	\$ 1,328,236	\$ 1,368,083	\$ 1,409,125
Development Costs												
SF Built By Year			6,750	6,750		25,650	25,650		25,440	25,440		
Development Costs	\$45		\$ 312,863	\$ 322,248		\$ 1,299,119	\$ 1,338,092		\$ 1,407,960	\$ 1,450,198		
Total Development Costs			\$ 312,863	\$ 322,248		\$ 1,299,119	\$ 1,338,092		\$ 1,407,960	\$ 1,450,198		
Annual Cash Flow												
Net Operating Income			\$60,070	\$123,743	\$127,456	\$394,567	\$677,591	\$697,919	\$1,004,203	\$1,328,236	\$1,368,083	\$1,409,125
Asset Value	9%											\$15,656,948.36
Costs of Sale	2%											\$313,138.97
Total Development Costs			\$ 312,863	\$ 322,248		\$ 1,299,119	\$ 1,338,092		\$ 1,407,960	\$ 1,450,198		
Net Cash Flow			(\$252,793)	(\$198,505)	\$127,456	(\$904,551)	(\$660,501)	\$697,919	(\$403,757)	(\$121,963)	\$1,368,083	\$1,409,125
Net Present Value	12%		(\$174,144)									
Unleveraged IRR Before Taxes	9%											

Block	Type	Area
11	Craft Space	13,500
PHASE I TOTALS		
4	Craft Space	13,500
5	Craft Space	18,900
6A	Craft Space	18,900
PHASE II TOTALS		
		51,300
7C	Warehouse	7,680
7C	Craft Space	24,300
9C	Craft Space	18,900
PHASE II TOTALS		
		50,880



UPTOWN NASHVILLE

EXISTING PROPERTIES

Existing Properties												
	3%	2014-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
		1	2	3	4	5	6	7	8	9	10	
NOI Existing Properties Calculations												
Office SF	(s.f.)	390,600	390,600	390,600	390,600	112,000	112,000	112,000				
Net Lease Revenue per s.f.		\$20	\$20	\$20	\$20	\$20	\$20	\$20				
Net Rentable Area		90%	90%	90%	90%	90%	90%	90%				
Vacancy Factor (Regular Vacancy)		75%	75%	75%	75%	75%	75%	75%				
Office Revenue		\$ 5,273,100	\$ 5,431,293	\$ 5,594,232	\$ 5,762,059	\$ 1,701,769	\$ 1,752,822	\$ 1,805,407				
Warehouse SF		129,100	129,100	129,100	129,100	60,100	60,100	60,100				
Rent/SF		\$5	\$5	\$5	\$5	\$5	\$5	\$5				
Vacancy Factor		75%	75%	75%	75%	75%	75%	75%				
Warehouse Revenue		\$ 484,125	\$ 498,649	\$ 513,608	\$ 529,016	\$ 253,662	\$ 261,271	\$ 269,110				
Parking SF		552,500	209,000	209,000	209,000	123,000	123,000	123,000				
Parking Spots Estimate	300	1,842	697	697	697	410	410	410				
Business Days	250	460,416.67	174,166.67	174,166.67	174,166.67	102,500.00	102,500.00	102,500.00				
Vacancy	50%	230,208	87,083	87,083	87,083	51,250	51,250	51,250				
Price Per Day	4											
Parking Revenue		\$ 920,833	\$ 358,783	\$ 369,547	\$ 380,633	\$ 230,729	\$ 237,651	\$ 244,781				
Retail/Commercial SF		885,400	475,900	475,900	475,900	297,100	297,100	297,100				
Rent/SF		\$13	\$13	\$13	\$13	\$13	\$13	\$13				
Vacancy Factor		55%	55%	55%	55%	55%	55%	55%				
Retail/Commercial Revenue		\$ 6,330,610	\$ 3,504,766	\$ 3,609,909	\$ 3,718,206	\$ 2,390,879	\$ 2,462,605	\$ 2,536,484				
Light Industrial SF		337,000	306,900	306,900	306,900	180,500	180,500	180,500				
Rent/SF		\$8	\$8	\$8	\$8	\$8	\$8	\$8				
Vacancy Factor		40%	40%	40%	40%	40%	40%	40%				
Light Industrial Revenue		\$ 1,078,400	\$ 1,011,542	\$ 1,041,889	\$ 1,073,145	\$ 650,094	\$ 669,597	\$ 689,685				
Net Operating Income												
Leasing Revenues		\$ 14,087,068	\$ 10,805,033	\$ 11,129,184	\$ 11,463,060	\$ 5,227,133	\$ 5,383,947	\$ 5,545,465				
Operations and Maintenance Expense	35%	\$ 4,930,474	\$ 3,781,762	\$ 3,895,214	\$ 4,012,071	\$ 1,829,497	\$ 1,884,381	\$ 1,940,913				
Net Operating Income		\$ 9,156,594	\$ 7,023,271	\$ 7,233,970	\$ 7,450,989	\$ 3,397,636	\$ 3,499,566	\$ 3,604,553				

Block F	Type	Area
Part 1, Vacant Commercial	Retail	3,400
Part 2, Vacant Commercial	Retail	3,100
Part 3, Small Service Shop (historic)	Retail	5,600
Part 4, Office Low Rise	Office	5,600
Part 5, Vacant Industrial	Industrial	56,000
Part 6, Small Warehouse Service Shop	Warehouse	38,000
Part 7, Retail	Retail	29,000
Part 8, Warehouse	Warehouse	31,000
Part 9, Vacant Commercial Service Shop	Retail	38,000
Block H		
Part 1-Parking Lot	Parking	86,000
Part 2-Vacant Industrial/Commercial	Industrial	25,100
Block K		
Part 1, Office Building	Office	152,000
Part 2, Vacant/Bikeway	Public Space	10,500
Part 3, Office Building	Office	121,000
Block I		
Part 1, Warehouse	Warehouse	15,000
Part 2, Vacant Industrial	Industrial	95,000
Part 3, Parking Lot	Parking	23,000
Part 4, Warehouse	Warehouse	45,100
Part 5, Metro/Vacant	Public Space	8,700
Part 6, Vacant Commercial/Bikeway	Retail	21,100
Part 7, Vacant Industrial	Industrial	27,000
Part 8, Restaurant, Historical	Retail	42,000
Block J		
Part 1, Light Manufacturing	Industrial	21,000
Part 2, Parking Lot	Parking	57,500
Part 3, Office Building	Office	112,000
Part 4, Auto Dealer	Retail	38,000
Block L		
Part 1, Branch Financial Institution	Retail	196,000
Part 2, Packing Food/Processing	Industrial	37,500
Block A		
Part 1, Metro Parking	Parking	178,500
Block B		
Part 1, Metro Farmer's Market	Retail	409,500
Block C		
Part 1, Vacant Commercial	Retail	21,800
Part 2, Auto Repair	Industrial	8300
Part 3, Vacant Commercial	Retail	13,500
Part 4, Vacant Industrial	Industrial	37,000
Block D		
Vacant Commercial (assembled)	Industrial	70,000
Block E		
Parking Lot	Parking	74,000
Block G		
Part 1, Parking Lot	Parking	91,000
Part 2, Vacant Industrial	Industrial	30,100
Block M		
Part 1, Residential Condominium	Not Bought	182,000
Part 2, Vacant/Parking Lot	Parking	42,500

Existing Parking	Spaces
G1	180
I3	80
J2	192
A1	85
M	16
H1	100
Total	653