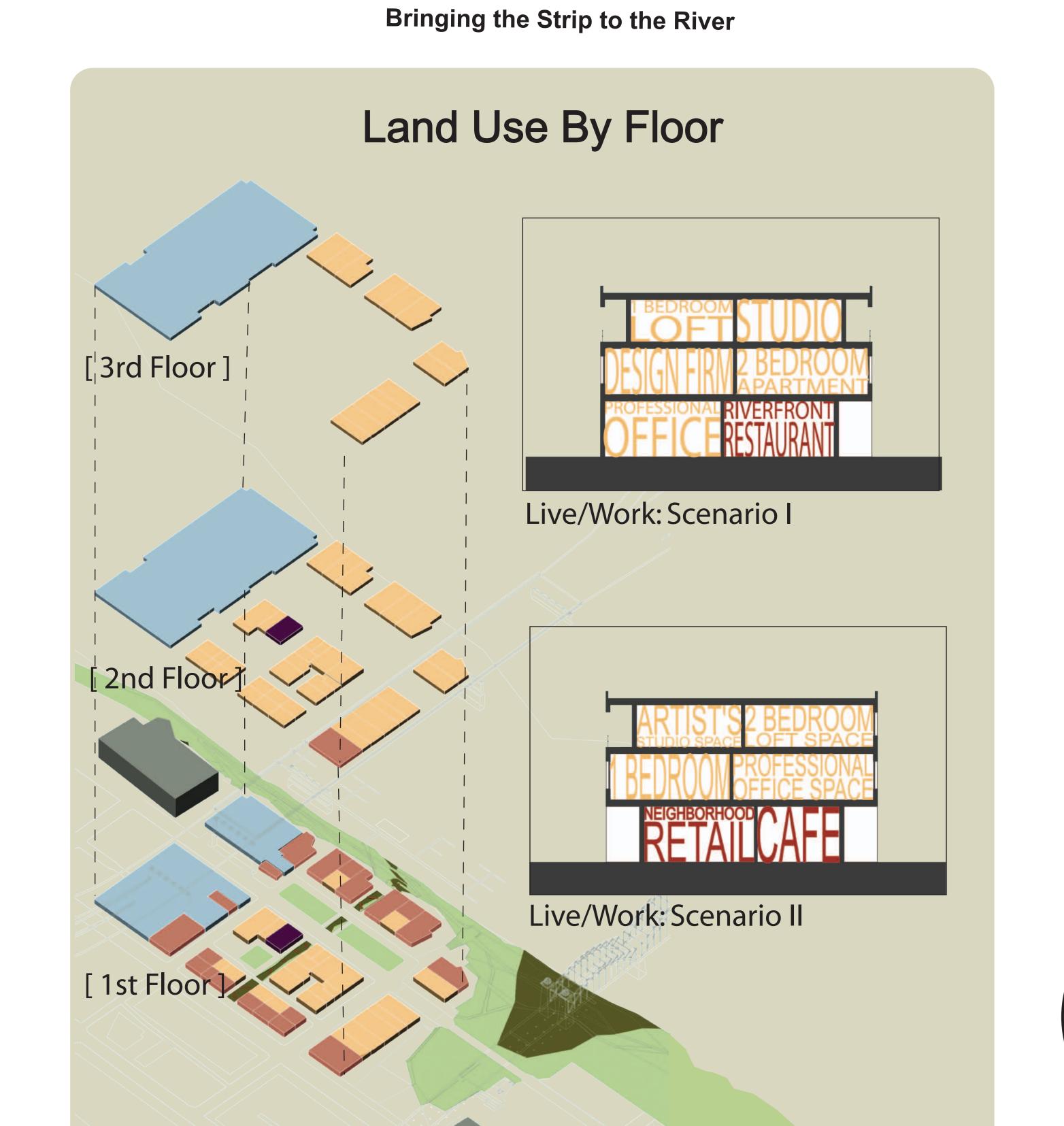
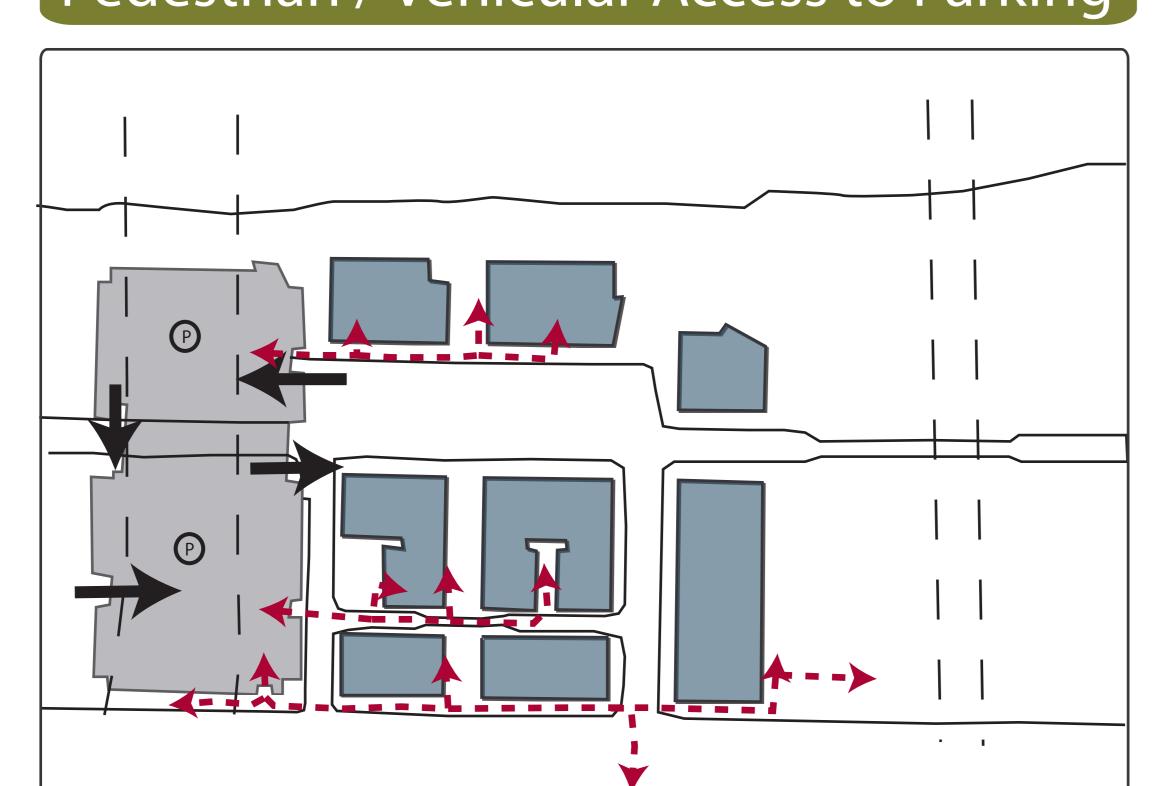
## Strip Landing

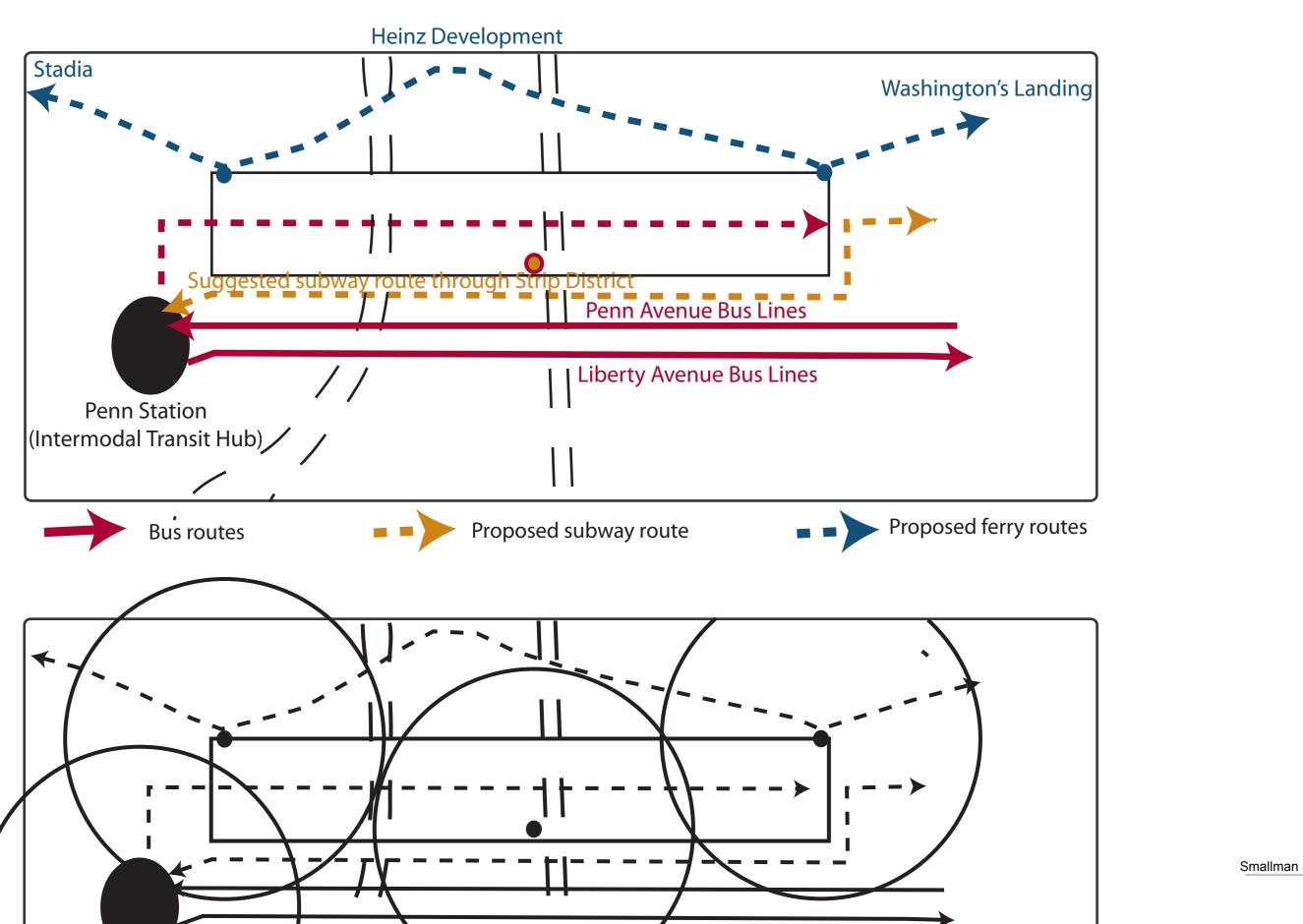


# Bringing the River to the Strip

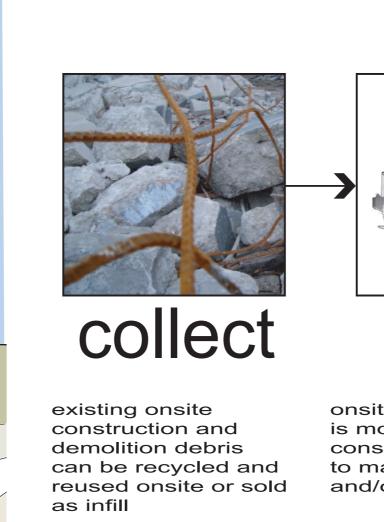


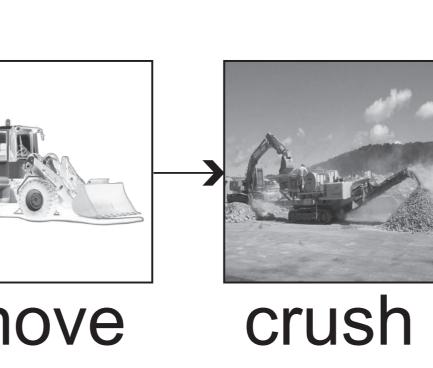
### Pedestrian / Vehicular Access to Parking

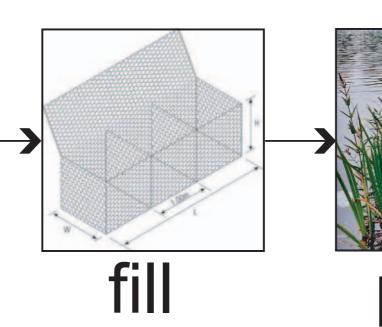




The entire site is within a 5-minute walk from one of four transit stops

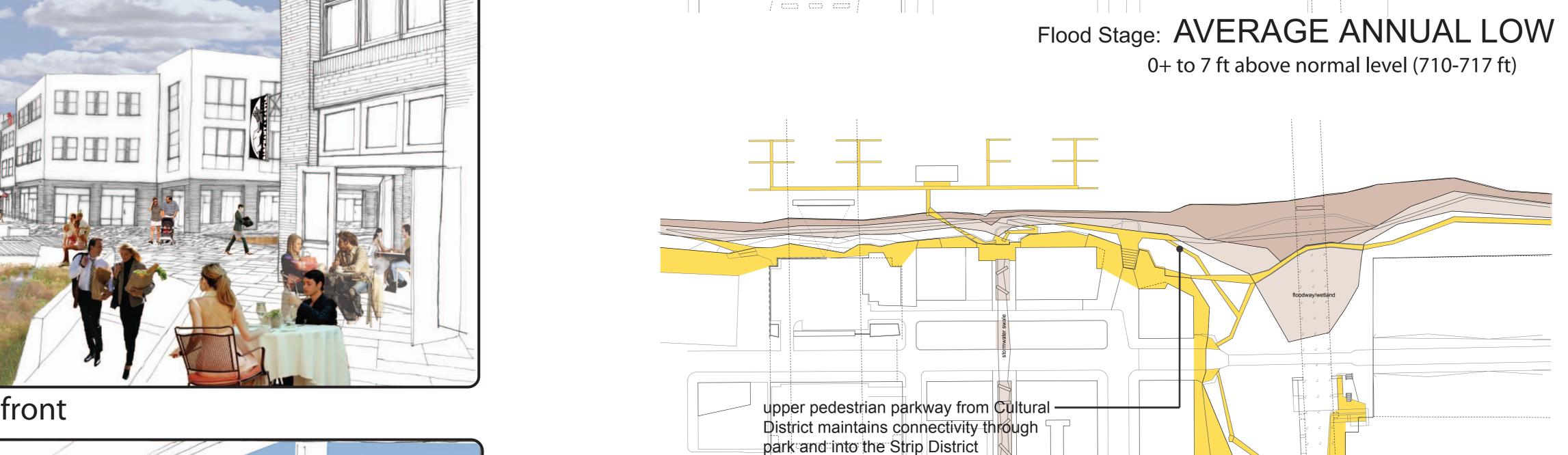




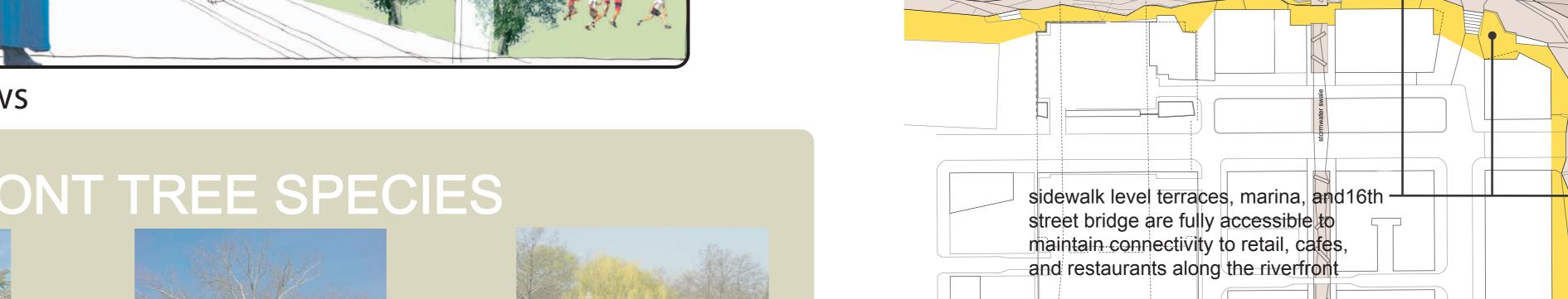


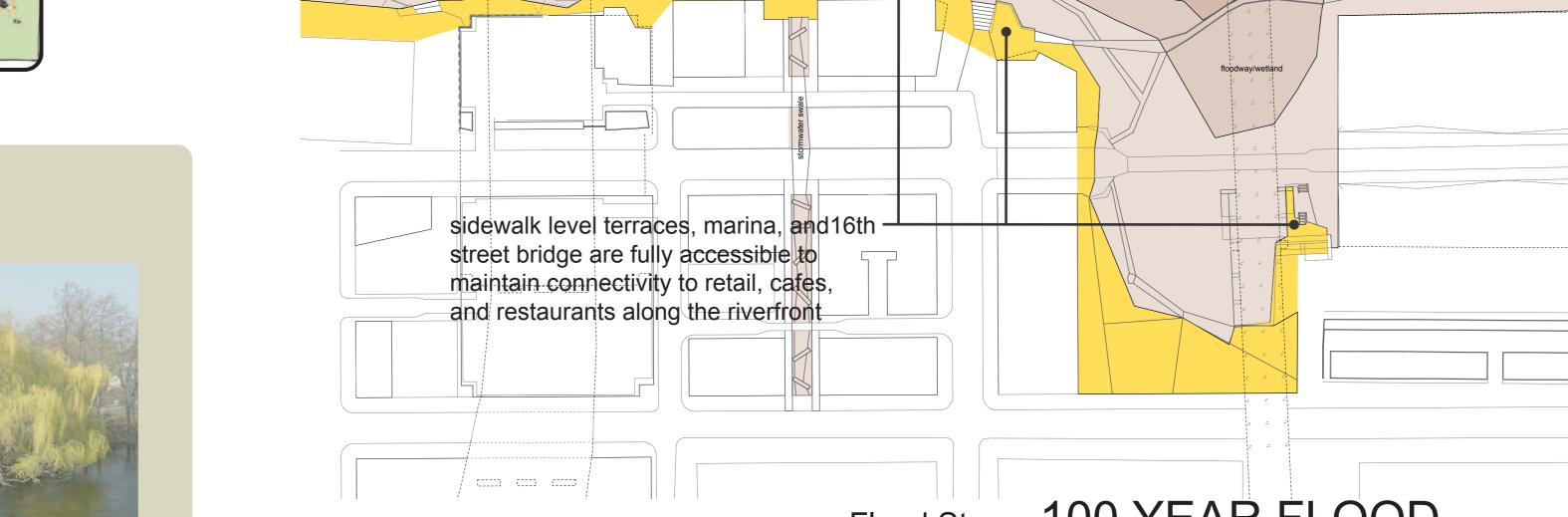


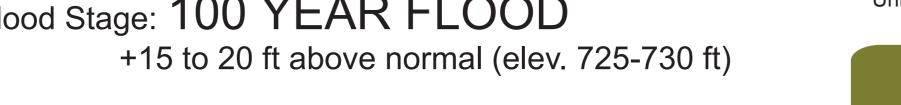






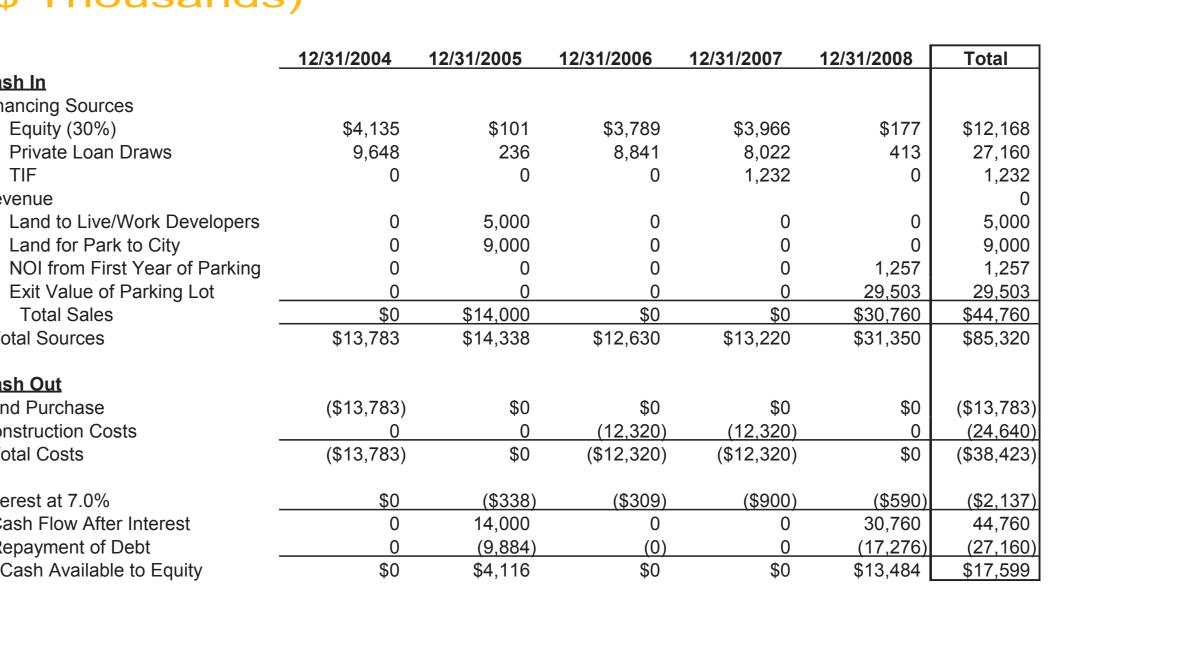






Flood Stage: AVERAGE ANNUAL HIGH

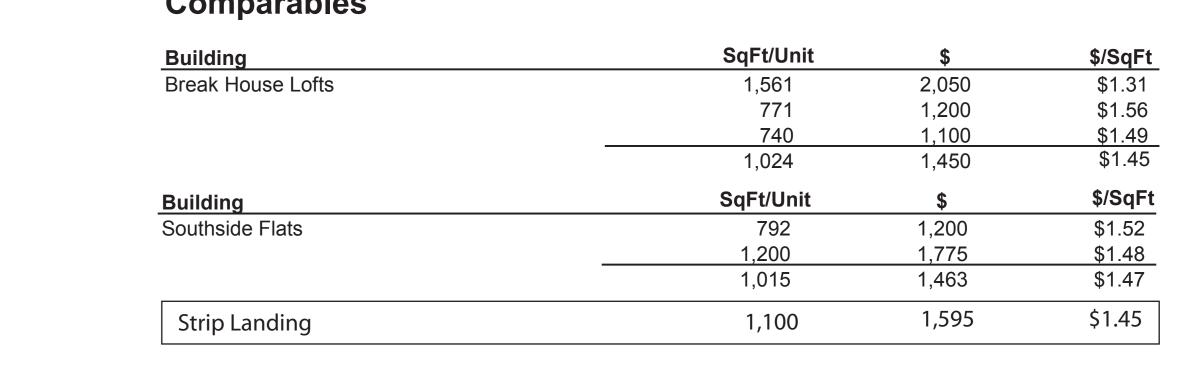
2004	2005	2006	2007	20
Environmental Remediat	tion & Entitlements Construction	: Master Developer (Infrastructure), Project Develo	per (Buildings), City (Park)	Lease-Up Period
Master Developer (\$ Thousands)		90 <sub>7</sub> 80 -	44.8	Unlevered 11.2 % Leveraged 25.6 %

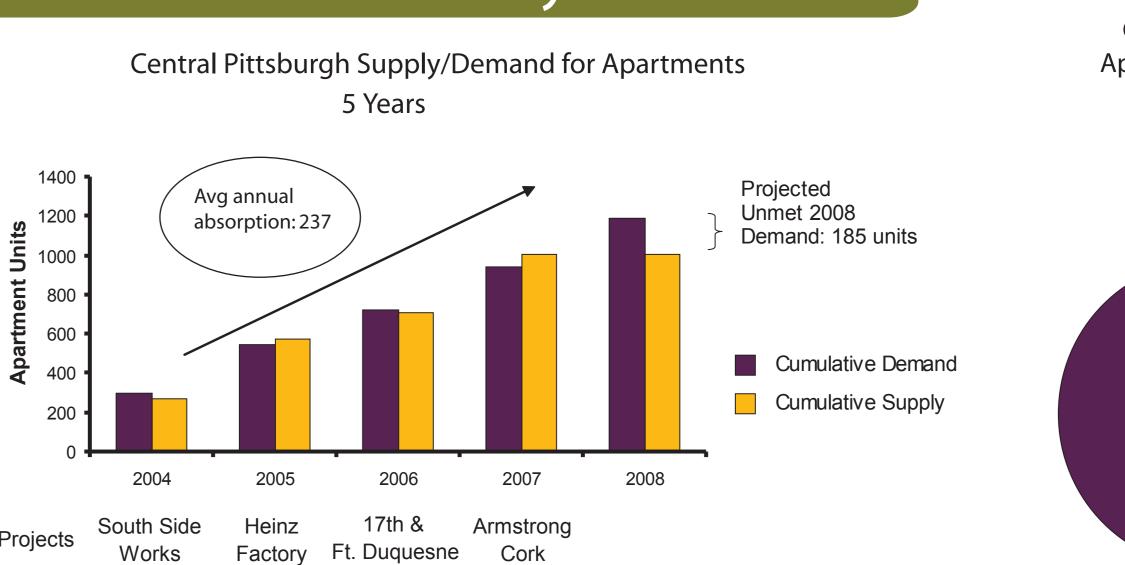




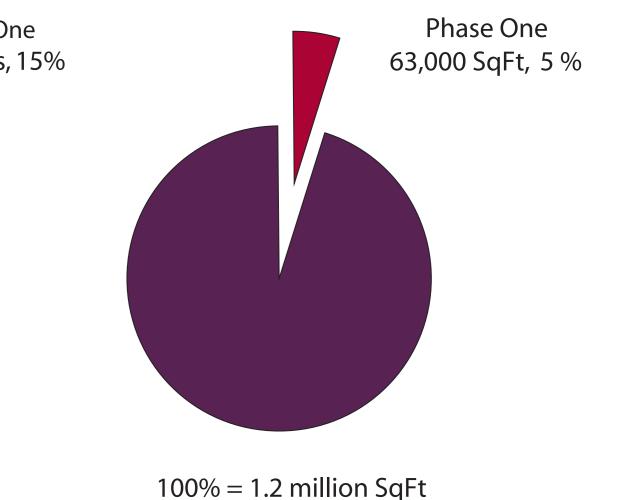
Use	SqFt	\$/SqFt/Yr	<b>Gross Rent</b>	Vacancy	Opex	NOI	Cap Rate	Exit Price
Retail	52,650	\$22.5	\$1,185	(\$154)	(\$89)	\$942	9.0%	10,469
Residential Loft	193,290	19.6	3,785	(189)	(1,136)	2,460	8.0%	30,756
<b>Professional Office</b>	34,110	20.3	691	(69)	(104)	518	9.0%	5,759
School	7,600	14.6	111	0	(22)	89	8.0%	1,112
Total	287,650		5,773	(412)	(1,350)	4,010	8.34%	\$48,096

Financial		Construction		Leasing		
Land Acquisition \$/SqFt	\$15.40	Cost of Construction (\$/SqFt)		Retail		
Interest Rate	7.0%	Retail	\$110	A Rent (\$/SqFt/yr, triple net)	\$20	
Debt-to-Value Ratio	70%	Residential Loft	\$120	B Rent (\$/SqFt/yr, triple net)	\$11	
Exit Cap Rate		Professional Office	\$120	Avg. Stabilized Vacancy	13%	
Retail	9.0%	Structured Parking	\$50	Residential Loft		
Residential	8.0%	Infrastructure	\$10	Average Rent (\$/SqFt/mnth)	\$1.45	
Parking	8.5%	Terminal Rehab	\$50	Avg. Stabilized Vacancy	5%	
Inflation	3.0%	Park	\$35	Professional Office		
Lease-up Period (months)	12	Environmental	\$2.5	Average Rent (\$/SqFt/year)	\$18.00	

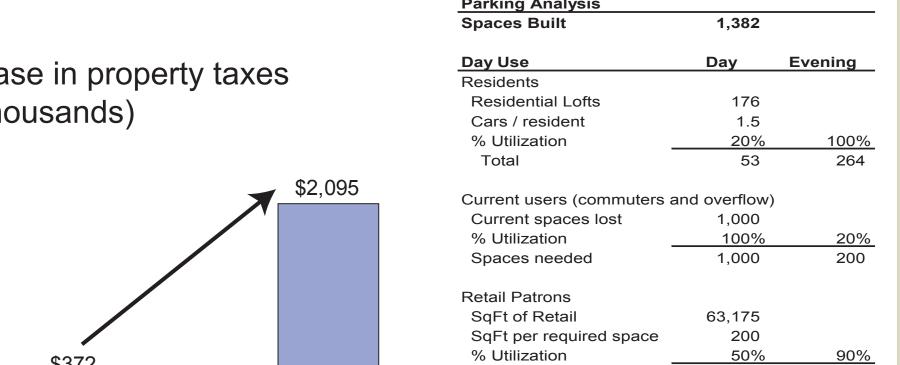


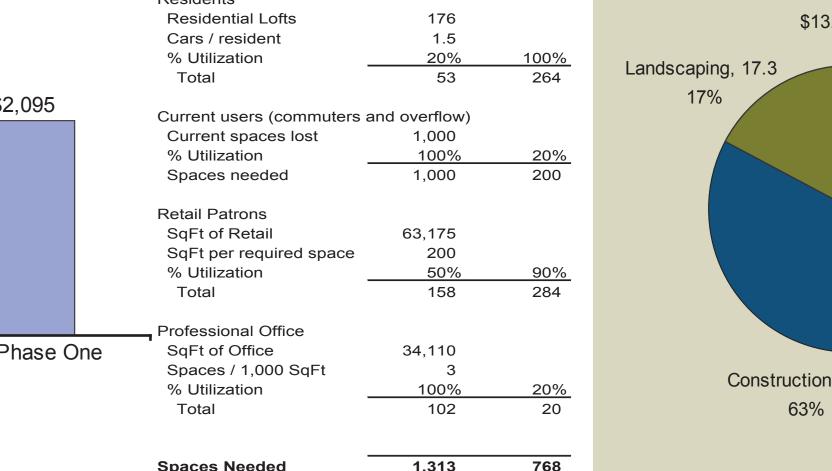


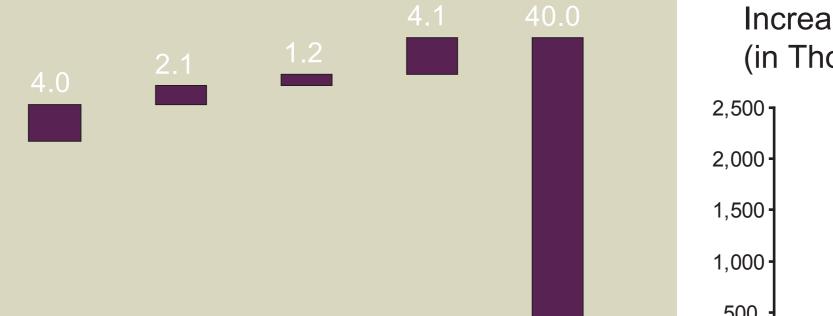


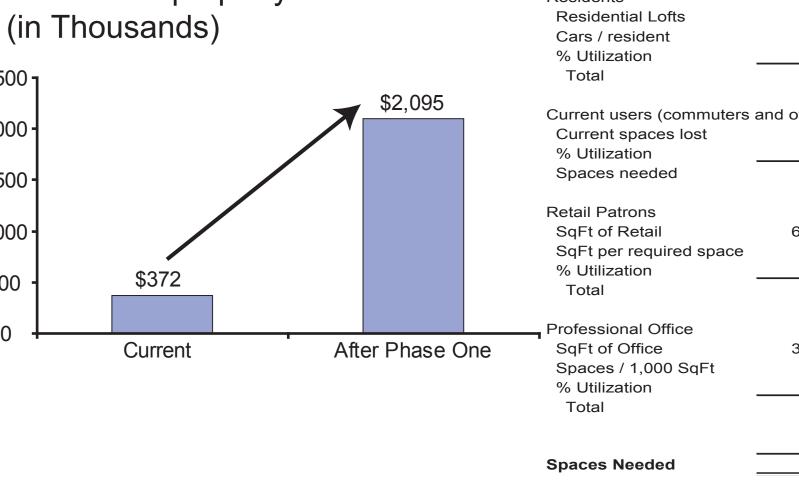


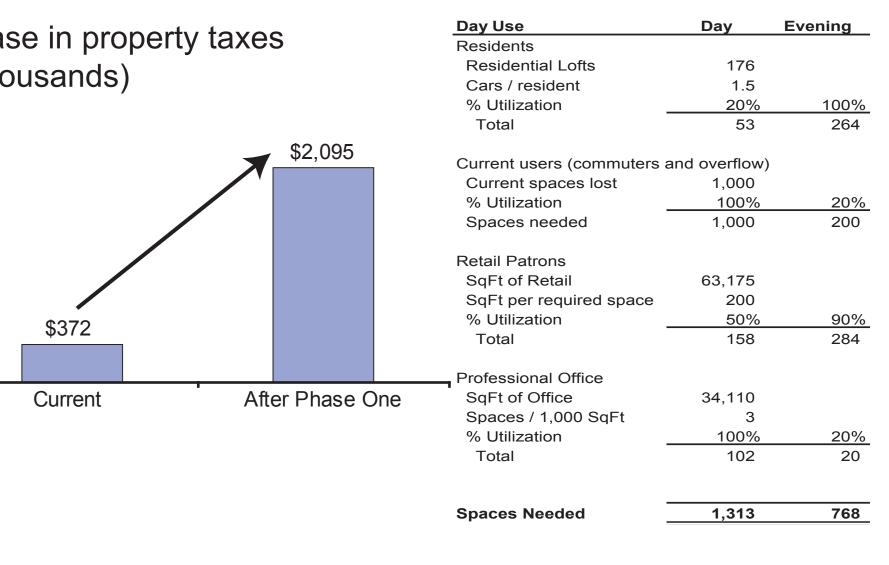






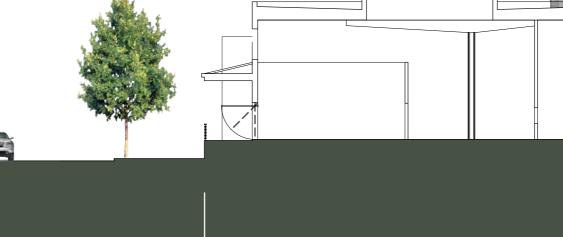






## Terminal Building Detail

Master Plan (Ground Floor)























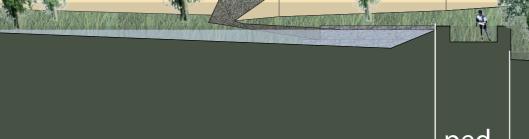


















ped. wetland/ riverbank vegetation / smallman avenue terminal building railroad park railroad avenue railroad park treatment wetland/floodway bridge floodway gabion stabilization

100 year flood annual high annual low mean water level

LAND USE/COST

BREAKDOWN