

McIntyre Project - Stabilized Year 1

Building Assumptions		
Prop Type	SF	% Of Total
Residential Area	57,000	45%
Retail Area	29,831	24%
Office	39,750	31%
Total SF	126,581	100%
Parking Spaces	60	

Tenant Improvements	
Offered Office PSF	125
Offered Retail PSF	225

Leasing Commissions	
Office	5%
Retail	5%
Residential	2%

Development Costs	
Tenant Improvement Office	4,968,750
Tenant Improvement Retail	6,711,975
Leasing Commissions Office	1,869,170
Leasing Commissions Retail	1,202,355
Leasing Commissions Residential	840,935
Soft Costs	5,200,000
Hard Costs	100,000,000
Total Costs	120,793,186

Funding		
Source	Kane Required Year 1 Return	\$ Amount
Portsmouth Portion	7.40%	79,294,022
Kane Portion		41,499,164

Construction Loan Information	
Amortization Period	25 Years
Term	5 Years
Interest Only	5 Years
Interest Rate	6.00%

Stabilized	Year 1
Residential Rent	1,564,800
Office Rent	1,391,250
Retail Rent	894,930
Total Potential Rent	3,850,980
General Vacancy	(192,549)
Scheduled Base Rent	3,658,431
Other Income	
Recoveries	874,517
Parking	144,000
Total Other Income	1,018,517
Total Rental Income	4,676,948
Expenses	
CAM	400,953
Tax	566,817
Insurance	145,227
Ground Lease	100,000
Utilities	205,935
Management Fee	187,078
Total Expenses	1,606,010
NOI	3,070,938
Cap Reserves	25,316
Cash Flow Before Debt Service	3,045,622

	Stabilized Full Building																			
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Residential Rent	1,564,800	1,611,744	1,660,096	1,709,899	1,761,196	1,814,032	1,868,453	1,924,507	1,982,242	2,041,709	2,102,960	2,166,049	2,231,031	2,297,962	2,366,900	2,437,907	2,511,045	2,586,376	2,663,967	2,743,886
Office Rent	1,391,250	1,432,988	1,475,977	1,520,256	1,565,864	1,612,840	1,661,225	1,711,062	1,762,394	1,815,266	1,869,724	1,925,815	1,983,590	2,043,098	2,104,390	2,167,522	2,232,548	2,299,524	2,368,510	2,439,565
Retail Rent	894,930	921,778	949,431	977,914	1,007,252	1,037,469	1,068,593	1,100,651	1,133,671	1,167,681	1,202,711	1,238,792	1,275,956	1,314,235	1,353,662	1,394,272	1,436,100	1,479,183	1,523,558	1,569,265
Total Potential Rent	3,850,980	3,966,509	4,085,505	4,208,070	4,334,312	4,464,341	4,598,272	4,736,220	4,878,306	5,024,655	5,175,395	5,330,657	5,490,577	5,655,294	5,824,953	5,999,701	6,179,692	6,365,083	6,556,036	6,752,717
General Vacancy	(192,549)	(198,325)	(204,275)	(210,403)	(216,716)	(223,217)	(229,914)	(236,811)	(243,915)	(251,233)	(258,770)	(266,533)	(274,529)	(282,765)	(291,248)	(299,985)	(308,985)	(318,254)	(327,802)	(337,636)
Scheduled Base Rent	3,658,431	3,768,184	3,881,229	3,997,666	4,117,596	4,241,124	4,368,358	4,499,409	4,634,391	4,773,423	4,916,625	5,064,124	5,216,048	5,372,529	5,533,705	5,699,716	5,870,708	6,046,829	6,228,234	6,415,081
Other Income																				
Recoveries	874,517	857,548	882,402	907,990	934,331	961,753	989,986	1,019,053	1,048,980	1,079,792	1,111,514	1,144,175	1,177,803	1,212,425	1,248,071	1,284,772	1,322,560	1,361,466	1,401,524	1,442,768
Parking	144,000	148,320	152,770	157,353	162,073	166,935	171,944	177,102	182,415	187,887	193,524	199,330	205,310	211,469	217,813	224,347	231,078	238,010	245,150	252,505
Total Other Income	1,018,517	1,005,868	1,035,172	1,065,342	1,096,404	1,128,689	1,161,930	1,196,155	1,231,395	1,267,679	1,305,038	1,343,505	1,383,112	1,423,894	1,465,884	1,509,120	1,553,638	1,599,476	1,646,674	1,695,272
Total Rental Income	4,676,948	4,774,052	4,916,402	5,063,009	5,214,001	5,369,813	5,530,288	5,695,564	5,865,786	6,041,102	6,221,664	6,407,629	6,599,160	6,796,423	6,999,589	7,208,836	7,424,345	7,646,305	7,874,908	8,110,353
Expenses																				
CAM	400,953	412,982	425,371	438,132	451,276	464,814	478,759	493,122	507,915	523,153	538,847	555,013	571,663	588,813	606,477	624,672	643,412	662,714	682,596	703,074
Tax	566,817	543,169	549,824	556,678	563,737	571,009	578,498	586,212	594,158	602,342	610,771	619,453	628,396	637,607	647,095	656,867	666,932	677,299	687,977	698,976
Insurance	145,227	149,584	152,959	156,435	160,016	163,704	167,503	171,415	175,445	179,596	183,872	188,276	192,812	197,484	202,296	207,252	212,357	217,616	223,032	228,610
Ground Lease	100,000	101,500	103,023	104,568	106,136	108,259	110,424	112,633	114,885	117,183	119,527	121,917	124,356	126,843	129,380	131,967	134,607	137,299	140,045	142,846
Utilities	205,935	212,113	216,622	221,267	226,051	230,979	236,054	241,282	246,666	252,212	257,924	263,808	269,868	276,110	282,540	289,162	295,983	303,008	310,245	317,698
Management Fee	187,078	190,962	196,656	202,520	208,560	214,793	221,212	227,823	234,631	241,644	248,867	256,305	263,966	271,857	279,984	288,353	296,974	305,852	314,996	324,414
Total Expenses	1,606,010	1,610,310	1,644,455	1,679,600	1,715,777	1,753,557	1,792,449	1,832,486	1,873,701	1,916,130	1,959,808	2,004,772	2,051,061	2,098,714	2,147,771	2,198,273	2,250,264	2,303,788	2,358,890	2,415,617
NOI	3,070,938	3,163,742	3,271,947	3,383,408	3,498,224	3,616,256	3,737,838	3,863,078	3,992,085	4,124,972	4,261,856	4,402,857	4,548,099	4,697,709	4,851,818	5,010,563	5,174,081	5,342,517	5,516,018	5,694,736
Cap Reserves	25,316	25,316	25,316	25,316	25,316	25,316	25,316	25,316	25,316	25,316	25,316	25,316	25,316	25,316	25,316	25,316	25,316	25,316	25,316	25,316
Cash Flow Before Debt Service	3,045,622	3,138,426	3,246,631	3,358,092	3,472,908	3,590,940	3,712,522	3,837,762	3,966,768	4,099,655	4,236,539	4,377,541	4,522,782	4,672,393	4,826,502	4,985,247	5,148,765	5,317,201	5,490,702	5,669,420

	Lease Up Period Full Building											
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Residential Rent	156,800	156,800	156,800	156,800	156,800	156,800	156,800	156,800	156,800	156,800	156,800	156,800
Office Rent	115,938	115,938	115,938	115,938	115,938	115,938	115,938	115,938	115,938	115,938	115,938	115,938
Retail Rent	74,578	74,578	74,578	74,578	74,578	74,578	74,578	74,578	74,578	74,578	74,578	74,578
Total Potential Rent	347,315	347,315	347,315	347,315	347,315	347,315	347,315	347,315	347,315	347,315	347,315	347,315
General Vacancy	(328,663)	(293,593)	(258,586)	(210,006)	(177,173)	(160,088)	(143,073)	(133,971)	(124,944)	(121,791)	(118,717)	(115,725)
Scheduled Base Rent	18,652	53,722	88,729	137,309	170,142	187,227	204,242	213,344	222,371	225,524	228,598	231,590
Other Income												
Recoveries	2,367	4,865	7,495	13,157	19,357	26,104	33,403	41,262	49,687	54,114	58,685	63,402
Parking	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Total Other Income	14,367	16,865	19,495	25,157	31,357	38,104	45,403	53,262	61,687	66,114	70,685	75,402
Total Rental Income	33,018	70,587	108,224	162,466	201,500	225,331	249,645	266,606	284,058	291,638	299,283	306,992
Expenses												
CAM	17,542	19,746	21,950	24,989	27,116	28,330	30,001	30,759	31,517	31,896	32,276	32,655
Tax	47,235	47,235	47,235	47,235	47,235	47,235	47,235	47,235	47,235	47,235	47,235	47,235
Insurance	12,102	12,102	12,102	12,102	12,102	12,102	12,102	12,102	12,102	12,102	12,102	12,102
Utilities	4,934	6,140	7,346	9,196	10,670	11,770	13,057	13,969	14,881	15,337	15,793	16,249
Management Fee	1,269	3,005	4,745	7,302	9,253	10,598	11,966	13,042	14,141	14,699	15,263	15,833
Total Expenses	83,082	88,227	93,378	100,824	106,376	110,035	114,361	117,107	119,877	121,270	122,669	124,074
NOI	(50,063)	(17,641)	14,846	61,642	95,124	115,296	135,284	149,498	164,181	170,368	176,614	182,918
Cap Reserves	2,110	2,110	2,110	2,110	2,110	2,110	2,110	2,110	2,110	2,110	2,110	2,110
Cash Flow Before Debt Service	(52,173)	(19,750)	12,737	59,532	93,014	113,186	133,175	147,389	162,071	168,258	174,505	180,809

Residential Unit Assumptions					
Bed/Bath	Units	Monthly Rent	Total Monthly	Annually	PSF
Studio	6	2,750	16,500	198,000	-
1/1	17	3,200	54,400	652,800	-
1/1 plus Den	9	3,500	31,500	378,000	-
2/1	7	4,000	28,000	336,000	-
Total	39		130,400	1,564,800	\$4.50

Costs			
Expense	Fixed Percentage	Monthly	Annually
CAM	50%	18,250	219,000
Tax	100%	26,000	312,000
Insurance	100%	3,000	36,000
Utilities	25%	5,000	60,000
Total		52,250	627,000

General Vacancy Rate	5%
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Management Fee	4%
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Cap Reserves	\$0.20
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Residential Stabilized

Rental Growth Rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Expense Growth Rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Potential Base Rent	1,564,800	1,611,744	1,660,096	1,709,899	1,761,196	1,814,032	1,868,453	1,924,507	1,982,242	2,041,709	2,102,960	2,166,049	2,231,031	2,297,962	2,366,900	2,437,907	2,511,045	2,586,376	2,663,967	2,743,886
General Vacancy	(78,240)	(80,587)	(83,005)	(85,495)	(88,060)	(90,702)	(93,423)	(96,225)	(99,112)	(102,085)	(105,148)	(108,302)	(111,552)	(114,898)	(118,345)	(121,895)	(125,552)	(129,319)	(133,198)	(137,194)
Scheduled Base Rent	1,486,560	1,531,157	1,577,092	1,624,404	1,673,136	1,723,330	1,775,030	1,828,281	1,883,130	1,939,624	1,997,812	2,057,747	2,119,479	2,183,063	2,248,555	2,316,012	2,385,492	2,457,057	2,530,769	2,606,692
Total Rental Revenue	1,486,560	1,531,157	1,577,092	1,624,404	1,673,136	1,723,330	1,775,030	1,828,281	1,883,130	1,939,624	1,997,812	2,057,747	2,119,479	2,183,063	2,248,555	2,316,012	2,385,492	2,457,057	2,530,769	2,606,692
Expenses																				
CAM	219,000	225,570	232,337	239,307	246,486	253,881	261,497	269,342	277,423	285,745	294,318	303,147	312,242	321,609	331,257	341,195	351,431	361,974	372,833	384,018
Tax	312,000	321,360	321,360	321,360	321,360	321,360	321,360	321,360	321,360	321,360	321,360	321,360	321,360	321,360	321,360	321,360	321,360	321,360	321,360	321,360
Insurance	36,000	37,080	37,080	37,080	37,080	37,080	37,080	37,080	37,080	37,080	37,080	37,080	37,080	37,080	37,080	37,080	37,080	37,080	37,080	37,080
Utilities	60,000	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800
Management Fee	59,462	61,246	63,084	64,976	66,925	68,933	71,001	73,131	75,325	77,585	79,912	82,310	84,779	87,323	89,942	92,640	95,420	98,282	101,231	104,268
Total Expenses	686,462	707,056	715,661	724,523	733,652	743,054	752,739	762,714	772,988	783,570	794,470	805,697	817,261	829,171	841,439	854,075	867,090	880,496	894,304	908,526
NOI	800,098	824,101	861,431	899,881	939,484	980,276	1,022,292	1,065,568	1,110,142	1,156,053	1,203,342	1,252,050	1,302,218	1,353,892	1,407,116	1,461,937	1,518,402	1,576,561	1,636,465	1,698,166
Cap Reserves	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400
Cash Flow Before Debt Service	788,698	812,701	850,031	888,481	928,084	968,876	1,010,892	1,054,168	1,098,742	1,144,653	1,191,942	1,240,650	1,290,818	1,342,492	1,395,716	1,450,537	1,507,002	1,565,161	1,625,065	1,686,766
Leasing Commissions	31,296	32,235	33,202	34,198	35,224	36,281	37,369	38,490	39,645	40,834	42,059	43,321	44,621	45,959	47,338	48,758	50,221	51,728	53,279	54,878

Office Space	39,750
Office Rent	\$35.00

Other Revenue			
Parking Spaces	Monthly Rent	Total Monthly	Annually
60	200	12,000	144,000

Costs			
Expense	Fixed Percent	Monthly	Annually
CAM	50%	8,228	98,739
Tax	100%	11,517	138,207
Insurance	100%	4,939	59,271
Utilities	25%	6,584	79,005
Total		31,269	375,222

General Vacancy Rate	5%
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Management Fee	4%
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Cap Reserves	\$0.20
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Lease Up Period	Lease Up Vacancy	Vacant SF
Month 1	95%	37,763
Month 2	90%	35,775
Month 3	85%	33,788
Month 4	75%	29,813
Month 5	65%	25,838
Month 6	55%	21,863
Month 7	45%	17,888
Month 8	35%	13,913
Month 9	25%	9,938
Month 10	20%	7,950
Month 11	15%	5,963
Month 12	10%	3,975

Lease Up Vacancy	Office Lease Up											
	95%	90%	85%	75%	65%	55%	45%	35%	25%	20%	15%	10%
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Office Rent	115,938	115,938	115,938	115,938	115,938	115,938	115,938	115,938	115,938	115,938	115,938	115,938
General Vacancy	(110,141)	(104,344)	(98,547)	(86,953)	(75,359)	(63,766)	(52,172)	(40,578)	(28,984)	(23,188)	(17,391)	(11,594)
Scheduled Base Rent	5,797	11,594	17,391	28,984	40,578	52,172	63,766	75,359	86,953	92,750	98,547	104,344
Other Income												
Recoveries	1,303	2,679	4,130	7,257	10,686	14,423	18,470	22,831	27,511	29,971	32,512	35,135
Parking	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Total Other Income	13,303	14,679	16,130	19,257	22,686	26,423	30,470	34,831	39,511	41,971	44,512	47,135
Total Rental Income	19,099	26,273	33,520	48,241	63,264	78,595	94,235	110,191	126,464	134,721	143,059	151,479
Expenses												
CAM	4,320	4,526	4,731	5,143	5,554	5,965	6,377	6,788	7,200	7,405	7,611	7,817
Tax	11,517	11,517	11,517	11,517	11,517	11,517	11,517	11,517	11,517	11,517	11,517	11,517
Insurance	4,939	4,939	4,939	4,939	4,939	4,939	4,939	4,939	4,939	4,939	4,939	4,939
Ground Lease	2,617	2,617	2,617	2,617	2,617	2,617	2,617	2,617	2,617	2,617	2,617	2,617
Utilities	1,893	2,140	2,387	2,880	3,374	3,868	4,362	4,856	5,349	5,596	5,843	6,090
Management Fee	764	1,051	1,341	1,930	2,531	3,144	3,769	4,408	5,059	5,389	5,722	6,059
Total Expenses	26,050	26,790	27,532	29,026	30,532	32,051	33,581	35,125	36,681	37,464	38,250	39,039
NOI	(6,951)	(517)	5,988	19,215	32,732	46,544	60,654	75,066	89,783	97,257	104,809	112,440
Cap Reserves	663	663	663	663	663	663	663	663	663	663	663	663
Cash Flow Before Debt Service	(7,613)	(1,179)	5,326	18,552	32,070	45,882	59,991	74,403	89,120	96,595	104,147	111,777

Office Stabilized

	Office Stabilized																			
Rental Growth Rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Expense Growth Rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Office Rent	1,391,250	1,432,988	1,475,977	1,520,256	1,565,864	1,612,840	1,661,225	1,711,062	1,762,394	1,815,266	1,869,724	1,925,815	1,983,590	2,043,098	2,104,390	2,167,522	2,232,548	2,299,524	2,368,510	2,439,565
General Vacancy	(69,563)	(71,649)	(73,799)	(76,013)	(78,293)	(80,642)	(83,061)	(85,553)	(88,120)	(90,763)	(93,486)	(96,291)	(99,179)	(102,155)	(105,220)	(108,376)	(111,627)	(114,976)	(118,425)	(121,978)
Scheduled Base Rent	1,321,688	1,361,338	1,402,178	1,444,244	1,487,571	1,532,198	1,578,164	1,625,509	1,674,274	1,724,502	1,776,237	1,829,525	1,884,410	1,940,943	1,999,171	2,059,146	2,120,920	2,184,548	2,250,084	2,317,587
Other Income																				
Recoveries	484,638	456,340	469,533	483,113	497,093	511,659	526,655	542,093	557,987	574,351	591,198	608,543	626,401	644,786	663,715	683,203	703,267	723,925	745,194	767,092
Parking	144,000	148,320	152,770	157,353	162,073	166,935	171,944	177,102	182,415	187,887	193,524	199,330	205,310	211,469	217,813	224,347	231,078	238,010	245,150	252,505
Total Other Income	628,638	604,660	622,302	640,466	659,167	678,594	698,598	719,195	740,402	762,239	784,722	807,873	831,711	856,255	881,528	907,550	934,345	961,935	990,344	1,019,596
Total Rental Income	1,950,325	1,965,999	2,024,480	2,084,709	2,146,738	2,210,793	2,276,762	2,344,704	2,414,677	2,486,741	2,560,960	2,637,398	2,716,121	2,797,198	2,880,699	2,966,696	3,055,266	3,146,483	3,240,429	3,337,183
Expenses																				
CAM	98,739	101,701	104,752	107,895	111,132	114,466	117,900	121,437	125,080	128,832	132,697	136,678	140,778	145,002	149,352	153,832	158,447	163,201	168,097	173,139
Tax	138,207	101,701	104,752	107,895	111,132	114,466	117,900	121,437	125,080	128,832	132,697	136,678	140,778	145,002	149,352	153,832	158,447	163,201	168,097	173,139
Insurance	59,271	61,049	62,881	64,767	66,710	68,711	70,773	72,896	75,083	77,335	79,655	82,045	84,506	87,041	89,653	92,342	95,113	97,966	100,905	103,932
Ground Lease	31,403	31,874	32,352	32,837	33,330	33,996	34,676	35,370	36,077	36,799	37,535	38,285	39,051	39,832	40,629	41,441	42,270	43,116	43,978	44,858
Utilities	79,005	81,375	83,816	86,331	88,921	91,588	94,336	97,166	100,081	103,084	106,176	109,361	112,642	116,022	119,502	123,087	126,780	130,583	134,501	138,536
Management Fee	78,013	78,640	80,979	83,388	85,870	88,432	91,070	93,788	96,587	99,470	102,438	105,496	108,645	111,888	115,228	118,668	122,211	125,859	129,617	133,487
Total Expenses	484,638	456,340	469,533	483,113	497,093	511,659	526,655	542,093	557,987	574,351	591,198	608,543	626,401	644,786	663,715	683,203	703,267	723,925	745,194	767,092
NOI	1,465,688	1,509,658	1,554,948	1,601,596	1,649,644	1,699,134	1,750,108	1,802,611	1,856,689	1,912,390	1,969,761	2,028,854	2,089,720	2,152,412	2,216,984	2,283,493	2,351,998	2,422,558	2,495,235	2,570,092
Cap Reserves	7,950	7,950	7,950	7,950	7,950	7,950	7,950	7,950	7,950	7,950	7,950	7,950	7,950	7,950	7,950	7,950	7,950	7,950	7,950	7,950
Cash Flow Before Debt Service	1,457,738	1,501,708	1,546,998	1,593,646	1,641,694	1,691,184	1,742,158	1,794,661	1,848,739	1,904,440	1,961,811	2,020,904	2,081,770	2,144,462	2,209,034	2,275,543	2,344,048	2,414,608	2,487,285	2,562,142
Leasing Commissions	69,563	71,649	73,799	76,013	78,293	80,642	83,061	85,553	88,120	90,763	93,486	96,291	99,179	102,155	105,220	108,376	111,627	114,976	118,425	121,978

Retail Space	29,831
Retail Rent	\$30.00

Costs			
Expense	Fixed Percent	Monthly	Annually
CAM	50%	6,935	83,214
Tax	100%	9,718	116,610
Insurance	100%	4,163	49,956
Utilities	25%	5,578	66,930
Total		26,393	316,710

General Vacancy Rate	5%
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Management Fee	4%
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Cap Reserves	\$0.20
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Lease Up Period	Lease Up Vacancy	Vacant SF
Month 1	95%	28,339
Month 2	90%	26,848
Month 3	85%	25,356
Month 4	75%	22,373
Month 5	65%	19,390
Month 6	55%	16,407
Month 7	45%	13,424
Month 8	35%	10,441
Month 9	25%	7,458
Month 10	20%	5,966
Month 11	15%	4,475
Month 12	10%	2,983

Lease Up Vacancy	Retail Lease Up											
	95%	90%	85%	75%	65%	55%	45%	35%	25%	20%	15%	10%
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Retail Rent	74,578	74,578	74,578	74,578	74,578	74,578	74,578	74,578	74,578	74,578	74,578	74,578
General Vacancy	(70,849)	(67,120)	(63,391)	(55,933)	(48,475)	(41,018)	(33,560)	(26,102)	(18,644)	(14,916)	(11,187)	(7,458)
Scheduled Base Rent	3,729	7,458	11,187	18,644	26,102	33,560	41,018	48,475	55,933	59,662	63,391	67,120
Other Income												
Recoveries	1,064	2,186	3,365	5,900	8,671	11,681	14,933	18,431	22,176	24,143	26,173	28,266
Total Other Income	1,064	2,186	3,365	5,900	8,671	11,681	14,933	18,431	22,176	24,143	26,173	28,266
Total Rental Income	4,793	9,643	14,552	24,544	34,773	45,241	55,951	66,906	78,109	83,805	89,564	95,386
Expenses												
CAM	3,641	3,814	3,987	4,334	4,681	5,028	5,374	5,721	6,068	6,241	6,414	6,588
Tax	9,718	9,718	9,718	9,718	9,718	9,718	9,718	9,718	9,718	9,718	9,718	9,718
Insurance	4,163	4,163	4,163	4,163	4,163	4,163	4,163	4,163	4,163	4,163	4,163	4,163
Ground Lease	1,964	1,964	1,964	1,964	1,964	1,964	1,964	1,964	1,964	1,964	1,964	1,964
Utilities	1,604	1,813	2,022	2,440	2,858	3,277	3,695	4,113	4,532	4,741	4,950	5,159
Management Fee	192	386	582	982	1,391	1,810	2,238	2,676	3,124	3,352	3,583	3,815
Total Expenses	21,280	21,857	22,436	23,600	24,775	25,958	27,152	28,355	29,568	30,179	30,791	31,407
NOI	(16,487)	(12,213)	(7,884)	944	9,999	19,283	28,799	38,551	48,541	53,626	58,772	63,979
Cap Reserves	497	497	497	497	497	497	497	497	497	497	497	497
Cash Flow Before Debt Service	(16,985)	(12,711)	(8,381)	447	9,501	18,786	28,302	38,054	48,044	53,129	58,275	63,482

Retail Stabilized

			Retail Stabilized																			
Rental Growth Rate			3%		3%		3%		3%		3%		3%		3%		3%		3%		3%	
Expense Growth Rate			3%		3%		3%		3%		3%		3%		3%		3%		3%		3%	
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Retail Space	29,831																					
Retail Rent	\$30.00		894,930	921,778	949,431	977,914	1,007,252	1,037,469	1,068,593	1,100,651	1,133,671	1,167,681	1,202,711	1,238,792	1,275,956	1,314,235	1,353,662	1,394,272	1,436,100	1,479,183	1,523,558	1,569,265
			(44,747)	(46,089)	(47,472)	(48,896)	(50,363)	(51,873)	(53,430)	(55,033)	(56,684)	(58,384)	(60,136)	(61,940)	(63,798)	(65,712)	(67,683)	(69,714)	(71,805)	(73,959)	(76,178)	(78,463)
Costs																						
Expense	Monthly	Annually																				
CAM	6,935	83,214																				
Tax	9,718	116,610																				
Insurance	4,163	49,956																				
Utilities	5,578	66,930																				
Total	26,393	316,710																				
Other Income																						
Recoveries			389,879	401,207	412,870	424,877	437,238	450,094	463,331	476,960	490,993	505,440	520,316	535,632	551,402	567,638	584,356	601,569	619,292	637,541	656,330	675,676
Total Other Income			389,879	401,207	412,870	424,877	437,238	450,094	463,331	476,960	490,993	505,440	520,316	535,632	551,402	567,638	584,356	601,569	619,292	637,541	656,330	675,676
Total Rental Income			1,240,063	1,276,896	1,314,830	1,353,895	1,394,127	1,435,690	1,478,495	1,522,579	1,567,980	1,614,737	1,662,891	1,712,485	1,763,560	1,816,162	1,870,335	1,926,128	1,983,587	2,042,765	2,103,710	2,166,478
Expenses																						
CAM			83,214	85,710	88,282	90,930	93,658	96,468	99,362	102,343	105,413	108,575	111,833	115,188	118,643	122,203	125,869	129,645	133,534	137,540	141,666	145,916
Tax			116,610	120,108	123,712	127,423	131,246	135,183	139,238	143,416	147,718	152,150	156,714	161,416	166,258	171,246	176,383	181,675	187,125	192,739	198,521	204,476
Insurance			49,956	51,455	52,998	54,588	56,226	57,913	59,650	61,440	63,283	65,181	67,137	69,151	71,225	73,362	75,563	77,830	80,165	82,570	85,047	87,598
Ground Lease			23,567	23,920	24,279	24,643	25,013	25,513	26,023	26,544	27,075	27,616	28,169	28,732	29,307	29,893	30,491	31,100	31,722	32,357	33,004	33,664
Utilities			66,930	68,938	71,006	73,136	75,330	77,590	79,918	82,315	84,785	87,328	89,948	92,647	95,426	98,289	101,238	104,275	107,403	110,625	113,944	117,362
Management Fee			49,603	51,076	52,593	54,156	55,765	57,428	59,140	60,903	62,719	64,589	66,516	68,499	70,542	72,646	74,813	77,045	79,343	81,711	84,148	86,659
Total Expenses			389,879	401,207	412,870	424,877	437,238	450,094	463,331	476,960	490,993	505,440	520,316	535,632	551,402	567,638	584,356	601,569	619,292	637,541	656,330	675,676
NOI			850,184	875,689	901,960	929,018	956,889	985,596	1,015,164	1,045,618	1,076,987	1,109,297	1,142,576	1,176,853	1,212,158	1,248,523	1,285,979	1,324,558	1,364,295	1,405,224	1,447,380	1,490,802
Cap Reserves			5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966
Cash Flow Before Debt Service			844,217	869,723	895,993	923,052	950,923	979,629	1,009,197	1,039,652	1,071,021	1,103,330	1,136,609	1,170,887	1,206,192	1,242,557	1,280,013	1,318,592	1,358,329	1,399,258	1,441,414	1,484,836
Leasing Commissions			44,747	46,089	47,472	48,896	50,363	51,873	53,430	55,033	56,684	58,384	60,136	61,940	63,798	65,712	67,683	69,714	71,805	73,959	76,178	78,463