
 Updated from Developer

 Updated from RKG Analysis


 Updated from CCE Consultant

EXHIBIT 3 - RKG's ADJUSTED PRO FORMA FOR 2022 COMMUNITY PLAN - OPTION 1*

McIntyre Project - Stabilized Year 1

Building Assumptions (GLA)		
Prop Type	SF	% Of Total
Residential Area	36,727	33%
Retail Area	36,287	32%
Signature Restaurant Area	-	0%
Office	39,750	35%
Total SF	112,764	100%
Parking Spaces	60	

Development Costs	
TI Office	\$1,490,625
TI Retail/Restaurant	\$0
TI Signature Restaurant	\$0
Commission Office	\$337,366
Commission Retail/Restaurant	\$360,908
Commission Signature Restaurant	\$0
TI Soft Costs	\$0
Hard Costs	\$88,569,783
Total Costs	\$90,758,682

Construction Loan Information	
Amortization Period	25 Years
Term	2 Years
Interest Only	5 Years
Interest Rate	6.00%

Building Efficiency	
Residential	100.0%
Retail	0.0%
Office	100.0%

Tax Calculations			
	Value	Share	
Residential NOI	\$1,203,579	30.1%	
Retail NOI	\$1,371,451	34.3%	
Office NOI	\$1,425,992	35.6%	
Total NOI	\$4,001,022		
Capitalization Rate	6.5%		
Total Value (Year 1)	\$61,554,186		
Residential Share	\$18,516,604		
Retail Share	\$21,099,251		
Office Share	\$21,938,332		
Tax Rate (Per \$1,000)	\$15.20		
Total Annual RE Tax (Year 1)	\$935,624		
Residential Tax Burden	\$281,452		
Retail Tax Burden	\$320,709		
Office Tax Burden	\$333,463		

Tenant Improvements	
Offered Office PSF	\$150.00
Offered Retail/Restaurant PSF	\$250.00
Offered Signature Restaurant PSF	\$500.00
Office Tenant Portion	75.0%
Retail/Restaurant Tenant Portion	100.0%
Signature Restaurant Tenant Portion	0.0%
Lease Term Office	5
Lease Term Retail/Restaurant	5
Lease Term Signature Restaurant	10

Leasing Commissions	
Office	5%
Retail/Restaurant	5%
Signature Restaurant	5%
Residential	0%
Total Lease Value (Rate*Term*VACL)	
Office	\$6,747,324
Retail/Restaurant	\$7,218,165
Signature Restaurant	\$0
Residential	\$1,939,005
Commission	
Office	\$337,366
Retail/Restaurant	\$360,908
Signature Restaurant	\$0
Residential	\$0

Contribution Amounts	
Source	\$ Amount
Developer's Contribution Amount *	\$54,067,866
City's Contribution Amount (before reinvestment of taxes and rent & profit sharing as an equity partner)	\$36,690,816
City's Contribution Amount (after reinvestment of taxes and rent & profit sharing as an equity partner)	\$7,789,639

*Developer's Required Year 1 Return on Cost 7.40%

Lease Rates	
Office (Annual)	\$33.95
Retail/Restaurant (Annual)	\$39.78
Signature Restaurant (Annual)	\$47.74
Residential (Monthly)	\$4.40
Studio	\$4.77
1/1	\$4.77
1/1 plus Den	\$4.51
2/1	\$3.98
2/1 plus Den	\$3.98

Financing Assumptions	
Term (Years)	30
Rate	6.0%
Equity Requirement	30%

Stabilized	Year 1
Residential Rent	\$1,939,005
Office Rent	\$1,349,465
Retail Rent	\$1,443,633
Total Potential Rent	\$4,732,103
General Vacancy	(\$236,605)
Scheduled Base Rent	\$4,495,498
Other Income	
Recoveries	\$3,973,590
Parking	\$144,000
Total Other Income	\$4,117,590
Total Rental Income	\$8,613,088
Expenses	
CAM	\$329,524
Tax	\$935,635
Insurance	\$148,827
Ground Lease	\$100,000
Utilities	\$209,535
TI Recovery	\$2,708,725
Management Fee	\$179,820
Total Expenses	\$4,612,066
NOI	\$4,001,022

Cap Reserves	\$15,295
Cash Flow Before Debt Service	\$3,985,727

Reversion Assumptions	
Sale Year (from 1st Year Operation)	10
Outgoing Cap Rate	5.5%
Cost of Sale	8%

Retail Change (Option 2)	
Net Difference	6,456

Updated from Developer
Updated from RKG Analysis
Updated from CCE Consultant

* For negotiation purposes only and not yet presented to the City Council for approval.

Stabilized Full Building		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	
Potential Gross Income (PGI)															
Residential Rent				\$1,939,005	\$1,997,175	\$2,057,091	\$2,118,803	\$2,182,367	\$2,247,839	\$2,315,274	\$2,384,732	\$2,456,274	\$2,529,962		
Office Rent				\$1,349,465	\$1,389,949	\$1,431,647	\$1,474,597	\$1,518,835	\$1,564,400	\$1,611,332	\$1,659,671	\$1,709,462	\$1,760,745		
Retail Rent				\$1,443,633	\$1,486,942	\$1,531,590	\$1,577,497	\$1,624,822	\$1,673,566	\$1,723,773	\$1,775,486	\$1,828,751	\$1,883,614		
Subtotal - Rent				\$4,732,103	\$4,874,066	\$5,020,288	\$5,170,897	\$5,326,024	\$5,485,804	\$5,650,378	\$5,819,890	\$5,994,486	\$6,174,321		
Recoveries				\$3,973,590	\$4,010,525	\$4,048,552	\$4,087,705	\$4,128,016	\$4,161,154	\$4,196,259	\$4,232,257	\$4,269,154	\$4,306,951		
Parking				\$144,000	\$148,320	\$152,770	\$157,353	\$162,073	\$166,935	\$171,944	\$177,102	\$182,415	\$187,887		
Subtotal - Other Income				\$4,117,590	\$4,158,845	\$4,201,321	\$4,245,057	\$4,290,090	\$4,336,109	\$4,383,257	\$4,431,544	\$4,480,979	\$4,531,573		
Total - PGI		\$0	\$0	\$8,849,693	\$9,032,911	\$9,221,610	\$9,415,954	\$9,616,113	\$9,821,943	\$10,033,635	\$10,251,334	\$10,476,015	\$10,708,194	\$0	
Effective Gross Income (EGI)															
General Vacancy				(\$236,605)	(\$243,703)	(\$251,014)	(\$258,545)	(\$266,301)	(\$274,290)	(\$282,519)	(\$290,994)	(\$299,724)	(\$308,716)		
Total - EGI		\$0	\$0	\$8,613,088	\$8,789,207	\$8,970,595	\$9,157,409	\$9,349,812	\$9,547,653	\$9,751,115	\$9,960,340	\$10,176,291	\$10,400,478	\$0	
Operating Expenses (OE)															
CAM				(\$329,524)	(\$339,410)	(\$349,592)	(\$360,080)	(\$370,882)	(\$382,008)	(\$393,469)	(\$405,273)	(\$417,431)	(\$429,954)		
Tax				(\$935,635)	(\$963,704)	(\$983,918)	(\$1,004,739)	(\$1,026,184)	(\$1,048,273)	(\$1,071,024)	(\$1,094,458)	(\$1,118,595)	(\$1,143,456)		
Insurance				(\$148,827)	(\$153,292)	(\$156,667)	(\$160,143)	(\$163,724)	(\$167,412)	(\$171,211)	(\$175,123)	(\$179,153)	(\$183,304)		
Ground Lease				(\$100,000)	(\$101,500)	(\$103,023)	(\$104,568)	(\$106,136)	(\$107,729)	(\$109,347)	(\$110,992)	(\$112,763)	(\$114,561)		
Utilities				(\$209,535)	(\$215,821)	(\$220,330)	(\$224,975)	(\$229,759)	(\$234,687)	(\$239,762)	(\$244,990)	(\$250,374)	(\$255,920)		
TI Recovery				(\$2,708,725)	(\$2,708,725)	(\$2,708,725)	(\$2,708,725)	(\$2,708,725)	(\$2,708,725)	\$0	\$0	\$0	\$0		
Management Fee				(\$179,820)	(\$185,215)	(\$190,771)	(\$196,494)	(\$202,389)	(\$208,461)	(\$214,714)	(\$221,156)	(\$227,790)	(\$234,624)		
Total - OE		\$0	\$0	(\$4,612,066)	(\$4,667,666)	(\$4,713,026)	(\$4,759,724)	(\$4,807,800)	(\$4,857,240)	(\$4,907,044)	(\$4,957,212)	(\$5,007,744)	(\$5,059,644)	\$0	
Net Operating Income (NOI)		\$0	\$0	\$4,001,022	\$4,121,541	\$4,257,569	\$4,397,685	\$4,542,013	\$4,690,504	\$4,843,458	\$5,001,007	\$5,163,290	\$5,330,449	\$0	
Other Costs & Revenues (OCR)															
Cap Reserves				(\$15,295)	(\$15,295)	(\$15,295)	(\$15,295)	(\$15,295)	(\$15,295)	(\$15,295)	(\$15,295)	(\$15,295)	(\$15,295)		
Equity Requirement				(\$2,336,892)											
Construction Loan				(\$327,165)	(\$327,165)										
Debt Service					(\$396,136)	(\$396,136)	(\$396,136)	(\$396,136)	(\$396,136)	(\$396,136)	(\$396,136)	(\$396,136)	(\$396,136)		
Sale Price														\$96,917,246	
Principle Balance														(\$4,543,651)	
Cost of Sale														(\$7,753,380)	
Subtotal - Reversion														\$84,620,216	
Total - OCR		(\$2,664,057)	(\$327,165)	(\$411,432)	(\$411,432)	(\$411,432)	(\$411,432)	(\$411,432)	(\$411,432)	(\$411,432)	(\$411,432)	(\$411,432)	(\$411,432)	(\$411,432)	\$84,620,216
Before Tax Cash Flow		(\$2,664,057)	(\$327,165)	\$3,589,591	\$3,710,110	\$3,846,138	\$3,986,254	\$4,130,581	\$4,279,073	\$4,432,026	\$4,589,576	\$4,751,858	\$4,919,017	\$84,620,216	
COC	153.61%	(\$2,664,057)	(\$327,165)	\$2,138,435	\$2,210,232	\$2,291,268	\$2,374,740	\$2,460,720	\$2,549,181	\$2,640,301	\$2,734,158	\$2,830,835	\$2,930,417	\$50,410,984	
ROC	51.36%			\$1,451,156	\$1,499,878	\$1,554,870	\$1,611,514	\$1,669,861	\$1,729,892	\$1,791,726	\$1,855,418	\$1,921,024	\$1,988,600	\$34,209,232	
IRR	76.78%			\$2,486,791	\$2,565,082	\$2,641,811	\$2,720,821	\$2,802,182	\$2,886,423	\$2,973,174	\$3,062,508	\$3,154,504	\$3,249,239	\$34,209,232	
Debt Service Calculation															
COC	91.51%				Year	PMT	PPMT	IPMT	Annual Bond Payment						
IRR	55.24%				1	\$396,136	\$68,971	\$327,165	\$5,452,747	PRIN					
					2	\$396,136	\$73,110	\$323,027	\$5,383,776	\$2,363,571					
					3	\$396,136	\$77,496	\$318,640	\$5,310,666	\$70,907,125					
					4	\$396,136	\$82,146	\$313,990	\$5,233,170						
					5	\$396,136	\$87,075	\$309,061	\$5,151,024						
					6	\$396,136	\$92,299	\$303,837	\$5,063,950						
					7	\$396,136	\$97,837	\$298,299	\$4,971,650						
					8	\$396,136	\$103,707	\$292,429	\$4,873,813						
					9	\$396,136	\$109,930	\$286,206	\$4,770,106						
					10	\$396,136	\$116,526	\$279,611	\$4,660,176						
					11	\$396,136	\$123,517	\$272,619	\$4,543,651						
					12	\$396,136	\$130,928	\$265,208	\$4,420,133						
					13	\$396,136	\$138,784	\$257,352	\$4,289,205						
					14	\$396,136	\$147,111	\$249,025	\$4,150,421						
					15	\$396,136	\$155,938	\$240,199	\$4,003,311						
					16	\$396,136	\$165,294	\$230,842	\$3,847,373						
					17	\$396,136	\$175,211	\$220,925	\$3,682,079						
					18	\$396,136	\$185,724	\$210,412	\$3,506,868						
					19	\$396,136	\$196,868	\$199,269	\$3,321,144						
					20	\$396,136	\$208,680	\$187,457	\$3,124,276						
					21	\$396,136	\$221,200	\$174,936	\$2,915,597						
					22	\$396,136	\$234,472	\$161,664	\$2,694,396						
					23	\$396,136	\$248,541	\$147,595	\$2,459,924						
					24	\$396,136	\$263,453	\$132,683	\$2,211,383						
					25	\$396,136	\$279,260	\$116,876	\$1,947,930						
					26	\$396,136	\$296,016	\$100,120	\$1,668,670						
					27	\$396,136	\$313,777	\$82,359	\$1,372,654						
					28	\$396,136	\$332,604	\$63,533	\$1,058,877						
					29	\$396,136	\$352,560	\$43,576	\$726,273						
					30	\$396,136	\$373,713	\$22,423	\$373,713						
								\$0	\$0						

\$55,419,837

Residential Unit Assumptions					
Bed/Bath	Units	Monthly Rent	Total Monthly	Annually	PSF
Studio	6	\$2,594	\$15,563	\$186,761	\$4.77
1/1	18	\$3,018	\$54,330	\$651,958	\$4.77
1/1 plus Den	9	\$3,610	\$32,486	\$389,833	\$4.51
2/1	8	\$3,901	\$31,209	\$374,504	\$3.98
2/1 plus Den	6	\$4,666	\$27,996	\$335,950	\$3.98
Total	47		161,584	1,939,005	\$4.40

Costs			
Expense	Fixed Percentage	Monthly	Annually
CAM	50%	\$12,298	\$147,571
Tax	100%	\$23,454	\$281,453
Insurance	100%	\$3,300	\$39,600
Utilities	25%	\$5,300	\$63,600
Total		\$44,352	\$532,224

Management Fee 4%

General Vacancy Rate 5%

Cap Reserves \$0.20

		Residential Stabilized																				
Rental Growth Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Expense Growth Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
		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		\$1,939,005	\$1,997,175	\$2,057,091	\$2,118,803	\$2,182,367	\$2,247,839	\$2,315,274	\$2,384,732	\$2,456,274	\$2,529,962	\$2,605,861	\$2,684,037	\$2,764,558	\$2,847,495	\$2,932,919	\$3,020,907	\$3,111,534	\$3,204,880	\$3,301,027	\$3,400,057	
General Vacancy		(\$96,950)	(\$99,859)	(\$102,855)	(\$105,940)	(\$109,118)	(\$112,392)	(\$115,764)	(\$119,237)	(\$122,814)	(\$126,498)	(\$130,293)	(\$134,202)	(\$138,228)	(\$142,375)	(\$146,646)	(\$151,045)	(\$155,577)	(\$160,244)	(\$165,051)	(\$170,003)	
Scheduled Base Rent		\$1,842,055	\$1,897,317	\$1,954,236	\$2,012,863	\$2,073,249	\$2,135,447	\$2,199,510	\$2,265,495	\$2,333,460	\$2,403,464	\$2,475,568	\$2,549,835	\$2,626,330	\$2,705,120	\$2,786,273	\$2,869,862	\$2,955,958	\$3,044,636	\$3,135,975	\$3,230,055	
Total Rental Revenue		\$1,842,055	\$1,897,317	\$1,954,236	\$2,012,863	\$2,073,249	\$2,135,447	\$2,199,510	\$2,265,495	\$2,333,460	\$2,403,464	\$2,475,568	\$2,549,835	\$2,626,330	\$2,705,120	\$2,786,273	\$2,869,862	\$2,955,958	\$3,044,636	\$3,135,975	\$3,230,055	
Expenses																						
CAM		\$147,571	\$151,998	\$156,558	\$161,255	\$166,092	\$171,075	\$176,207	\$181,494	\$186,938	\$192,547	\$198,323	\$204,273	\$210,401	\$216,713	\$223,214	\$229,911	\$236,808	\$243,912	\$251,230	\$258,766	
Tax		\$281,453	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	
Insurance		\$39,600	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	
Utilities		\$63,600	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	
Ground Lease		\$32,570	\$33,058	\$33,554	\$34,057	\$34,568	\$35,086	\$35,611	\$36,144	\$36,684	\$37,231	\$37,785	\$38,346	\$38,914	\$39,489	\$40,071	\$40,660	\$41,256	\$41,859	\$42,469	\$43,086	
Management Fee		\$73,682	\$75,893	\$78,169	\$80,515	\$82,930	\$85,418	\$87,980	\$90,620	\$93,338	\$96,139	\$99,023	\$101,993	\$105,053	\$108,205	\$111,451	\$114,794	\$118,238	\$121,785	\$125,439	\$129,202	
Total Expenses		\$638,476	\$657,141	\$664,474	\$672,019	\$679,783	\$687,945	\$696,345	\$704,990	\$713,887	\$723,044	\$732,468	\$742,167	\$752,149	\$762,422	\$772,996	\$783,879	\$795,080	\$806,608	\$818,473	\$830,686	
NOI		\$1,203,579	\$1,240,175	\$1,289,762	\$1,340,844	\$1,393,466	\$1,447,501	\$1,503,165	\$1,560,505	\$1,619,573	\$1,680,420	\$1,743,100	\$1,807,668	\$1,874,181	\$1,942,697	\$2,013,277	\$2,085,983	\$2,160,878	\$2,238,028	\$2,317,502	\$2,399,369	
Cap Reserves		\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	
Cash Flow Before Debt Service		\$1,196,234	\$1,232,830	\$1,282,417	\$1,333,499	\$1,386,121	\$1,440,156	\$1,495,819	\$1,553,160	\$1,612,228	\$1,673,075	\$1,735,755	\$1,800,323	\$1,866,836	\$1,935,352	\$2,005,932	\$2,078,637	\$2,153,532	\$2,230,683	\$2,310,157	\$2,392,024	

Total Square Footage	
Retail/Restaurant	36,287
Signature Restaurant	-
Annual Rent	
Retail/Restaurant	\$39.78
Signature Restaurant	\$47.74

Costs		
Expense	Monthly	Annually
CAM	\$6,935	\$83,214
Tax	\$26,727	\$320,719
Insurance	\$4,163	\$49,956
Utilities	\$5,578	\$66,930
Total	\$43,402	\$520,819

General Vacancy Rate 5%

Management Fee 4%

Cap Reserves \$0.20

		Retail Stabilized																			
Rental Growth Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Expense Growth Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
		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 Rent	\$1,443,633	\$1,486,942	\$1,531,550	\$1,577,497	\$1,624,822	\$1,673,566	\$1,723,773	\$1,775,486	\$1,828,751	\$1,883,614	\$1,940,122	\$1,998,326	\$2,058,275	\$2,120,024	\$2,183,624	\$2,249,133	\$2,316,607	\$2,386,105	\$2,457,688	\$2,531,419	
General Vacancy	(\$72,182)	(\$74,347)	(\$76,578)	(\$78,875)	(\$81,241)	(\$83,678)	(\$86,189)	(\$88,774)	(\$91,438)	(\$94,181)	(\$97,006)	(\$99,916)	(\$102,914)	(\$106,001)	(\$109,181)	(\$112,457)	(\$115,830)	(\$119,305)	(\$122,884)	(\$126,571)	
Scheduled Base Rent	\$1,371,451	\$1,412,595	\$1,454,973	\$1,498,622	\$1,543,581	\$1,589,888	\$1,637,585	\$1,686,712	\$1,737,313	\$1,789,433	\$1,843,116	\$1,898,409	\$1,955,362	\$2,014,022	\$2,074,443	\$2,136,676	\$2,200,777	\$2,266,800	\$2,334,804	\$2,404,848	
Other Income																					
Recoveries	\$2,422,207	\$2,439,960	\$2,458,238	\$2,477,057	\$2,496,434	\$702,205	\$722,923	\$744,255	\$766,220	\$788,837	\$812,125	\$836,104	\$860,795	\$886,219	\$912,397	\$939,353	\$967,109	\$995,689	\$1,025,118	\$1,055,420	
Total Other Income	\$2,422,207	\$2,439,960	\$2,458,238	\$2,477,057	\$2,496,434	\$702,205	\$722,923	\$744,255	\$766,220	\$788,837	\$812,125	\$836,104	\$860,795	\$886,219	\$912,397	\$939,353	\$967,109	\$995,689	\$1,025,118	\$1,055,420	
Total Rental Income	\$3,793,658	\$3,852,555	\$3,913,211	\$3,975,679	\$4,040,014	\$2,292,093	\$2,360,507	\$2,430,967	\$2,503,534	\$2,578,270	\$2,655,241	\$2,734,514	\$2,816,157	\$2,900,241	\$2,986,840	\$3,076,029	\$3,167,885	\$3,262,489	\$3,359,922	\$3,460,269	
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	\$320,719	\$330,341	\$340,251	\$350,458	\$360,972	\$371,801	\$382,955	\$394,444	\$406,277	\$418,466	\$431,020	\$443,950	\$457,269	\$470,987	\$485,116	\$499,670	\$514,660	\$530,100	\$546,003	\$562,383	
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	\$32,180	\$32,662	\$33,152	\$33,650	\$34,154	\$34,837	\$35,534	\$36,245	\$36,970	\$37,709	\$38,463	\$39,233	\$40,017	\$40,818	\$41,634	\$42,467	\$43,316	\$44,182	\$45,066	\$45,967	
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	
TI Recovery	\$1,814,350	\$1,814,350	\$1,814,350	\$1,814,350	\$1,814,350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Management Fee	\$54,858	\$56,504	\$58,199	\$59,945	\$61,743	\$63,596	\$65,503	\$67,468	\$69,493	\$71,577	\$73,725	\$75,936	\$78,214	\$80,561	\$82,978	\$85,467	\$88,031	\$90,672	\$93,392	\$96,194	
Total Expenses	\$2,422,207	\$2,439,960	\$2,458,238	\$2,477,057	\$2,496,434	\$702,205	\$722,923	\$744,255	\$766,220	\$788,837	\$812,125	\$836,104	\$860,795	\$886,219	\$912,397	\$939,353	\$967,109	\$995,689	\$1,025,118	\$1,055,420	
NOI	\$1,371,451	\$1,412,595	\$1,454,973	\$1,498,622	\$1,543,581	\$1,589,888	\$1,637,585	\$1,686,712	\$1,737,313	\$1,789,433	\$1,843,116	\$1,898,409	\$1,955,362	\$2,014,022	\$2,074,443	\$2,136,676	\$2,200,777	\$2,266,800	\$2,334,804	\$2,404,848	
Cap Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cash Flow Before Debt Service	\$1,371,451	\$1,412,595	\$1,454,973	\$1,498,622	\$1,543,581	\$1,589,888	\$1,637,585	\$1,686,712	\$1,737,313	\$1,789,433	\$1,843,116	\$1,898,409	\$1,955,362	\$2,014,022	\$2,074,443	\$2,136,676	\$2,200,777	\$2,266,800	\$2,334,804	\$2,404,848	

Office Space	39,750
Office Rent	\$33.95

		Office Stabilized																						
		Expense Growth Rate																						
		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			
Other Revenue		Office Rent	\$1,349,465	\$1,389,949	\$1,431,647	\$1,474,597	\$1,518,835	\$1,564,400	\$1,611,332	\$1,659,671	\$1,709,462	\$1,760,745	\$1,813,568	\$1,867,975	\$1,924,014	\$1,981,735	\$2,041,187	\$2,102,422	\$2,165,495	\$2,230,460	\$2,297,373	\$2,366,295		
Parking Spaces		General Vacancy	(\$67,473)	(\$69,497)	(\$71,582)	(\$73,730)	(\$75,942)	(\$78,220)	(\$80,567)	(\$82,984)	(\$85,473)	(\$88,037)	(\$90,678)	(\$93,399)	(\$96,201)	(\$99,087)	(\$102,059)	(\$105,121)	(\$108,275)	(\$111,523)	(\$114,869)	(\$118,315)		
60		Scheduled Base Rent	\$1,281,992	\$1,320,451	\$1,360,065	\$1,400,867	\$1,442,893	\$1,486,180	\$1,530,765	\$1,576,688	\$1,623,989	\$1,672,708	\$1,722,889	\$1,774,576	\$1,827,813	\$1,882,648	\$1,939,127	\$1,997,301	\$2,057,220	\$2,118,937	\$2,182,505	\$2,247,980		
Costs		Other Income																						
Expense	Fixed Percent	Monthly	Annually	Recoveries	\$1,551,383	\$1,570,565	\$1,590,314	\$1,610,647	\$1,631,583	\$758,950	\$781,336	\$804,387	\$828,122	\$852,561	\$877,724	\$903,635	\$930,314	\$957,785	\$986,071	\$1,015,198	\$1,045,188	\$1,076,069	\$1,107,867	\$1,140,610
CAM	50%	\$8,228	\$98,739	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
Tax	100%	\$4,939	\$59,271	Total Other Income	\$1,695,383	\$1,718,885	\$1,743,083	\$1,768,000	\$1,793,656	\$925,885	\$953,280	\$981,489	\$1,010,537	\$1,040,448	\$1,071,248	\$1,102,964	\$1,135,624	\$1,169,254	\$1,203,884	\$1,239,545	\$1,276,266	\$1,314,079	\$1,353,018	\$1,393,115
Insurance	100%	\$4,939	\$59,271	Total Rental Income	\$2,977,375	\$3,039,336	\$3,103,148	\$3,168,867	\$3,236,549	\$2,412,065	\$2,484,045	\$2,558,177	\$2,634,525	\$2,713,156	\$2,794,138	\$2,877,541	\$2,963,437	\$3,051,902	\$3,143,012	\$3,236,846	\$3,333,486	\$3,433,016	\$3,535,523	\$3,641,095
Utilities	25%	\$6,584	\$79,005	Expenses																				
Total		\$47,540	\$570,478	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
General Vacancy Rate		5%		Tax	\$333,463	\$343,467	\$353,771	\$364,384	\$375,316	\$386,575	\$398,172	\$410,117	\$422,421	\$435,094	\$448,146	\$461,591	\$475,439	\$489,702	\$504,393	\$519,524	\$535,110	\$551,164	\$567,698	\$584,729
Management Fee		4%		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
Cap Reserves		\$0.20		Ground Lease	\$35,251	\$35,779	\$36,316	\$36,861	\$37,414	\$38,162	\$38,925	\$39,704	\$40,498	\$41,308	\$42,134	\$42,977	\$43,836	\$44,713	\$45,607	\$46,519	\$47,450	\$48,399	\$49,367	\$50,354
				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
				TI Recovery	\$894,375	\$894,375	\$894,375	\$894,375	\$894,375	\$59,447	\$61,231	\$63,068	\$64,960	\$66,908	\$68,916	\$70,983	\$73,113	\$75,306	\$77,565	\$79,892	\$82,289	\$84,757	\$87,300	\$89,919
				Management Fee	\$51,280	\$52,818	\$54,403	\$56,035	\$57,716	\$758,950	\$781,336	\$804,387	\$828,122	\$852,561	\$877,724	\$903,635	\$930,314	\$957,785	\$986,071	\$1,015,198	\$1,045,188	\$1,076,069	\$1,107,867	\$1,140,610
				Total Expenses	\$1,551,383	\$1,570,565	\$1,590,314	\$1,610,647	\$1,631,583	\$2,412,065	\$2,484,045	\$2,558,177	\$2,634,525	\$2,713,156	\$2,794,138	\$2,877,541	\$2,963,437	\$3,051,902	\$3,143,012	\$3,236,846	\$3,333,486	\$3,433,016	\$3,535,523	\$3,641,095
				NOI	\$1,425,992	\$1,468,771	\$1,512,834	\$1,558,219	\$1,604,966	\$1,653,115	\$1,702,708	\$1,753,790	\$1,806,403	\$1,860,596	\$1,916,413	\$1,973,906	\$2,033,123	\$2,094,117	\$2,156,940	\$2,221,648	\$2,288,298	\$2,356,947	\$2,427,655	\$2,500,485
				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	\$1,418,042	\$1,460,821	\$1,504,884	\$1,550,269	\$1,597,016	\$1,645,165	\$1,694,758	\$1,745,840	\$1,798,453	\$1,852,646	\$1,908,463	\$1,965,956	\$2,025,173	\$2,086,167	\$2,148,990	\$2,213,698	\$2,280,348	\$2,348,997	\$2,419,705	\$2,492,535

Residential Total Area	36,727	Room Square Feet	36,727
Residential Unit Assumptions			
Bed/Bath	Units	Monthly Rent	Total Monthly
Studio	6	\$2,594	\$15,563
1/1	18	\$3,018	\$54,330
1/1 plus Den	9	\$3,610	\$32,486
2/1	8	\$3,901	\$31,209
2/1 plus Den	6	\$4,666	\$27,996
Total	47	\$3,438	\$161,584
			\$1,939,005
			36,727
			\$4.40

Costs				
Expense	Fixed Percentage	Monthly	Annually	Annual PSF
Other*	50%	\$12,298	\$147,571	\$4.02
Tax	100%	\$23,454	\$281,453	\$7.66
Insurance	100%	\$3,300	\$39,600	\$1.08
Utilities	25%	\$5,300	\$63,600	\$1.73
Total		\$44,352	\$532,224	\$14.49

Management Fee	4%	\$6,140	\$73,682	\$2.01
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General Vacancy Rate	5%
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Cap Reserves	\$0.20
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Lease Up Period	Lease Up Vacancy	Vacant Units
Month 1	95%	45
Month 2	75%	35
Month 3	55%	26
Month 4	30%	14
Month 5	15%	7
Month 6	10%	5

Other Expense	Monthly Expense	Annual Expense	Annual PSF
Management Fee (4%)	\$6,140	\$73,682	\$2.01
Payroll	\$8,333	\$100,000	\$2.72
Repairs & Maintenance	\$3,750	\$45,000	\$1.23
Advertising	\$214	\$2,571	\$0.07

	Monthly Expense	Annual Expense	Annual PSF
Ground Lease	\$2,714	\$32,570	\$0.89

Principle to Kane Conversion Rate (Slide Deck)	81.54%
Adjustment of Principle new SF	36,691.75
Size Increase	104.49%

6	3,260.0	543.3	3,406.5	6.27	6	3,260.0
17	10,748.0	632.2	11,230.9	17.76	18	11,380.2
9	7,205.0	800.6	7,528.7	9.40	9	7,205.0
7	6,864.0	980.6	7,172.4	7.31	8	7,844.6
6	7,037.0	1,172.8	7,353.2	6.27	6	7,037.0
45	35,114.0		47.02		47	36,726.8

RESIDENTIAL LEASE UP

Vacancy Rate	RESIDENTIAL LEASE UP											
	95%	75%	55%	30%	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
SF/Unit												
543.3	Potential Base Rent	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584
632.2	General Vacancy	(\$153,505)	(\$121,188)	(\$88,871)	(\$48,475)	(\$24,238)	(\$16,158)	(\$8,079)	(\$8,079)	(\$8,079)	(\$8,079)	(\$8,079)
800.6	Scheduled Base Rent	\$8,079	\$40,396	\$72,713	\$113,109	\$137,346	\$145,425	\$153,505	\$153,505	\$153,505	\$153,505	\$153,505
980.6	Total Rental Revenue	\$8,079	\$40,396	\$72,713	\$113,109	\$137,346	\$145,425	\$153,505	\$153,505	\$153,505	\$153,505	\$153,505
1,172.8	Expenses											
781.4	CAM	\$6,456	\$7,686	\$8,916	\$10,453	\$11,375	\$11,683	\$12,298	\$12,298	\$12,298	\$12,298	\$12,298
	Tax	\$23,454	\$23,454	\$23,454	\$23,454	\$23,454	\$23,454	\$23,454	\$23,454	\$23,454	\$23,454	\$23,454
	Insurance	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300
	Utilities	\$1,524	\$2,319	\$3,114	\$4,108	\$4,704	\$4,903	\$5,300	\$5,300	\$5,300	\$5,300	\$5,300
	Ground Lease	\$2,714	\$2,714	\$2,714	\$2,714	\$2,714	\$2,714	\$2,714	\$2,714	\$2,714	\$2,714	\$2,714
	Management Fee	\$323	\$1,616	\$2,909	\$4,524	\$5,494	\$5,817	\$6,140	\$6,140	\$6,140	\$6,140	\$6,140
	Total Expenses	\$37,772	\$41,089	\$44,407	\$48,553	\$51,041	\$51,871	\$53,206	\$53,206	\$53,206	\$53,206	\$53,206
	NOI	(\$29,693)	(\$693)	\$28,306	\$64,555	\$86,305	\$93,555	\$100,298	\$100,298	\$100,298	\$100,298	\$100,298
	Cap Reserves	\$612	\$612	\$612	\$612	\$612	\$612	\$612	\$612	\$612	\$612	\$612
	Cash Flow Before Debt Service	(\$30,305)	(\$1,305)	\$27,694	\$63,943	\$85,693	\$92,943	\$99,686	\$99,686	\$99,686	\$99,686	\$99,686

Total Square Footage	
Retail/Restaurant	36,287
Signature Restaurant	-
Annual Rent	
Retail/Restaurant	\$39,78
Signature Restaurant	\$47,74

Costs			
Expense	Fixed Percent	Monthly	Annually
CAM	50%	\$6,935	\$83,214
Tax	100%	\$26,727	\$320,719
Insurance	100%	\$4,163	\$49,956
Utilities	25%	\$5,578	\$66,930
Total		\$43,402	\$520,819

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%	-
Month 2	90%	-
Month 3	85%	-
Month 4	75%	-
Month 5	65%	-
Month 6	55%	-
Month 7	45%	-
Month 8	35%	-
Month 9	25%	-
Month 10	20%	-
Month 11	15%	-
Month 12	10%	-

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	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303
General Vacancy	(\$114,288)	(\$108,272)	(\$102,257)	(\$90,227)	(\$78,197)	(\$66,167)	(\$54,136)	(\$42,106)	(\$30,076)	(\$24,061)	(\$18,045)	(\$12,030)
Scheduled Base Rent	\$6,015	\$12,030	\$18,045	\$30,076	\$42,106	\$54,136	\$66,167	\$78,197	\$90,227	\$96,242	\$102,257	\$108,272
Other Income												
Recoveries	\$1,953	\$3,968	\$6,045	\$10,387	\$14,978	\$19,818	\$24,908	\$30,247	\$35,835	\$38,722	\$41,672	\$44,684
Total Other Income	\$1,953	\$3,968	\$6,045	\$10,387	\$14,978	\$19,818	\$24,908	\$30,247	\$35,835	\$38,722	\$41,672	\$44,684
Total Rental Income	\$7,968	\$15,998	\$24,091	\$40,463	\$57,084	\$73,955	\$91,074	\$108,444	\$126,062	\$134,964	\$143,929	\$152,957
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	\$26,727	\$26,727	\$26,727	\$26,727	\$26,727	\$26,727	\$26,727	\$26,727	\$26,727	\$26,727	\$26,727	\$26,727
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	\$2,682	\$2,682	\$2,682	\$2,682	\$2,682	\$2,682	\$2,682	\$2,682	\$2,682	\$2,682	\$2,682	\$2,682
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	\$241	\$481	\$722	\$1,203	\$1,684	\$2,165	\$2,647	\$3,128	\$3,609	\$3,850	\$4,090	\$4,331
Total Expenses	\$39,056	\$39,679	\$40,302	\$41,548	\$42,795	\$44,041	\$45,287	\$46,533	\$47,780	\$48,403	\$49,026	\$49,649
NOI	(\$31,088)	(\$23,681)	(\$16,211)	(\$1,086)	\$14,289	\$29,914	\$45,787	\$61,910	\$78,282	\$86,562	\$94,903	\$103,308
Cap Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Before Debt Service	(\$31,088)	(\$23,681)	(\$16,211)	(\$1,086)	\$14,289	\$29,914	\$45,787	\$61,910	\$78,282	\$86,562	\$94,903	\$103,308

Office Space	39,750
Office Rent	\$33.95

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%	\$27,789	\$333,463
Insurance	100%	\$4,939	\$59,271
Utilities	25%	\$6,584	\$79,005
Total		\$47,540	\$570,478

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	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455
General Vacancy	(\$106,833)	(\$101,210)	(\$95,587)	(\$84,342)	(\$73,096)	(\$61,850)	(\$50,605)	(\$39,359)	(\$28,114)	(\$22,491)	(\$16,868)	(\$11,246)
Scheduled Base Rent	\$5,623	\$11,246	\$16,868	\$28,114	\$39,359	\$50,605	\$61,850	\$73,096	\$84,342	\$89,964	\$95,587	\$101,210
Other Income												
Recoveries	\$2,105	\$4,278	\$6,519	\$11,203	\$16,159	\$21,385	\$26,883	\$32,651	\$38,691	\$41,812	\$45,002	\$48,259
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	\$14,105	\$16,278	\$18,519	\$23,203	\$28,159	\$33,385	\$38,883	\$44,651	\$50,691	\$53,812	\$57,002	\$60,259
Total Rental Income	\$19,728	\$27,524	\$35,387	\$51,317	\$67,518	\$83,990	\$100,733	\$117,747	\$135,033	\$143,777	\$152,589	\$161,468
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	\$27,789	\$27,789	\$27,789	\$27,789	\$27,789	\$27,789	\$27,789	\$27,789	\$27,789	\$27,789	\$27,789	\$27,789
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	\$2,938	\$2,938	\$2,938	\$2,938	\$2,938	\$2,938	\$2,938	\$2,938	\$2,938	\$2,938	\$2,938	\$2,938
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	\$225	\$450	\$675	\$1,125	\$1,574	\$2,024	\$2,474	\$2,924	\$3,374	\$3,599	\$3,823	\$4,048
Total Expenses	\$42,103	\$42,780	\$43,458	\$44,813	\$46,168	\$47,523	\$48,878	\$50,233	\$51,588	\$52,266	\$52,943	\$53,621
NOI	(\$22,375)	(\$15,257)	(\$8,071)	\$6,504	\$21,350	\$36,467	\$51,855	\$67,514	\$83,445	\$91,511	\$99,646	\$107,848
Cap Reserves	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663
Cash Flow Before Debt Service	(\$23,038)	(\$15,919)	(\$8,733)	\$5,842	\$20,688	\$35,805	\$51,193	\$66,852	\$82,782	\$90,849	\$98,983	\$107,185

	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	\$1,939,005	\$1,997,175	\$2,057,091	\$2,118,803	\$2,182,367	\$2,247,839	\$2,315,274	\$2,384,732	\$2,456,274	\$2,529,962	\$2,605,861	\$2,684,037	\$2,764,558	\$2,847,495	\$2,932,919	\$3,020,907	\$3,111,534	\$3,204,880	\$3,301,027	\$3,400,057
Office Rent	\$1,349,465	\$1,389,949	\$1,431,647	\$1,474,597	\$1,518,835	\$1,564,400	\$1,611,332	\$1,659,671	\$1,709,462	\$1,760,745	\$1,813,568	\$1,867,975	\$1,924,014	\$1,981,735	\$2,041,187	\$2,102,422	\$2,165,495	\$2,230,460	\$2,297,373	\$2,366,295
Retail Rent	\$1,443,633	\$1,486,942	\$1,531,550	\$1,577,497	\$1,624,822	\$1,673,566	\$1,723,773	\$1,775,486	\$1,828,751	\$1,883,614	\$1,940,122	\$1,998,326	\$2,058,275	\$2,120,024	\$2,183,624	\$2,249,133	\$2,316,607	\$2,386,105	\$2,457,688	\$2,531,419
Total Potential Rent	\$4,732,103	\$4,874,066	\$5,020,288	\$5,170,897	\$5,326,024	\$5,485,804	\$5,650,378	\$5,819,890	\$5,994,486	\$6,174,321	\$6,359,551	\$6,550,337	\$6,746,847	\$6,949,253	\$7,157,730	\$7,372,462	\$7,593,636	\$7,821,445	\$8,056,089	\$8,297,771
General Vacancy	(\$236,605)	(\$243,703)	(\$251,014)	(\$258,545)	(\$266,301)	(\$274,290)	(\$282,519)	(\$290,994)	(\$299,724)	(\$308,716)	(\$317,978)	(\$327,517)	(\$337,342)	(\$347,463)	(\$357,887)	(\$368,623)	(\$379,682)	(\$391,072)	(\$402,804)	(\$414,889)
Scheduled Base Rent	\$4,495,498	\$4,630,363	\$4,769,274	\$4,912,352	\$5,059,722	\$5,211,514	\$5,367,860	\$5,528,895	\$5,694,762	\$5,865,605	\$6,041,573	\$6,222,820	\$6,409,505	\$6,601,790	\$6,799,844	\$7,003,839	\$7,213,954	\$7,430,373	\$7,653,284	\$7,882,883
Other Income																				
Recoveries	\$3,973,590	\$4,010,525	\$4,048,552	\$4,087,705	\$4,128,016	\$4,161,154	\$1,504,259	\$1,548,642	\$1,594,342	\$1,641,398	\$1,689,849	\$1,739,739	\$1,791,109	\$1,844,004	\$1,898,469	\$1,954,550	\$2,012,297	\$2,071,758	\$2,132,985	\$2,196,030
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	\$4,117,590	\$4,158,845	\$4,201,321	\$4,245,057	\$4,290,090	\$4,328,090	\$1,676,203	\$1,725,744	\$1,776,757	\$1,829,285	\$1,883,373	\$1,939,069	\$1,996,419	\$2,055,473	\$2,116,281	\$2,178,897	\$2,243,375	\$2,309,768	\$2,378,135	\$2,448,535
Total Rental Income	\$8,613,088	\$8,789,207	\$8,970,595	\$9,157,409	\$9,349,812	\$9,639,604	\$7,044,062	\$7,254,639	\$7,471,519	\$7,694,890	\$7,924,947	\$8,161,889	\$8,405,924	\$8,657,263	\$8,916,125	\$9,182,737	\$9,457,329	\$9,740,141	\$10,031,420	\$10,331,418
Expenses																				
CAM	\$329,524	\$339,410	\$349,592	\$360,080	\$370,882	\$382,008	\$393,469	\$405,273	\$417,431	\$429,954	\$442,853	\$456,138	\$469,822	\$483,917	\$498,434	\$513,387	\$528,789	\$544,653	\$560,992	\$577,822
Tax	\$935,635	\$963,704	\$983,918	\$1,004,739	\$1,026,184	\$1,048,273	\$1,071,024	\$1,094,458	\$1,118,595	\$1,143,456	\$1,169,062	\$1,195,437	\$1,222,604	\$1,250,585	\$1,279,406	\$1,309,091	\$1,339,667	\$1,371,160	\$1,403,598	\$1,437,009
Insurance	\$148,827	\$153,292	\$156,667	\$160,143	\$163,724	\$167,412	\$171,211	\$175,123	\$179,153	\$183,304	\$187,580	\$191,984	\$196,520	\$201,192	\$206,004	\$210,960	\$216,065	\$221,324	\$226,740	\$232,318
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	\$209,535	\$215,821	\$220,330	\$224,975	\$229,759	\$234,687	\$239,762	\$244,990	\$250,374	\$255,920	\$261,632	\$267,516	\$273,576	\$279,818	\$286,248	\$292,870	\$299,691	\$306,716	\$313,953	\$321,406
TI Recovery	\$2,708,725	\$2,708,725	\$2,708,725	\$2,708,725	\$2,708,725	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fee	\$179,820	\$185,215	\$190,771	\$196,494	\$202,389	\$208,461	\$214,714	\$221,156	\$227,790	\$234,624	\$241,663	\$248,913	\$256,380	\$264,072	\$271,994	\$280,154	\$288,558	\$297,215	\$306,131	\$315,315
Total Expenses	\$4,612,066	\$4,667,666	\$4,713,026	\$4,759,724	\$4,807,800	\$2,149,100	\$2,200,604	\$2,253,632	\$2,308,229	\$2,364,441	\$2,422,317	\$2,481,906	\$2,543,258	\$2,606,426	\$2,671,465	\$2,738,429	\$2,807,377	\$2,878,366	\$2,951,458	\$3,026,716
NOI	\$4,001,022	\$4,121,541	\$4,257,569	\$4,397,685	\$4,542,013	\$4,690,504	\$4,843,458	\$5,001,007	\$5,163,290	\$5,330,449	\$5,502,629	\$5,679,983	\$5,862,666	\$6,050,837	\$6,244,661	\$6,444,307	\$6,649,952	\$6,861,775	\$7,079,961	\$7,304,702
Cap Reserves	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295
Cash Flow Before Debt Service	\$3,985,727	\$4,106,246	\$4,242,274	\$4,382,390	\$4,526,717	\$4,675,209	\$4,828,163	\$4,985,712	\$5,147,995	\$5,315,153	\$5,487,334	\$5,664,688	\$5,847,370	\$6,035,541	\$6,229,365	\$6,429,012	\$6,634,657	\$6,846,480	\$7,064,666	\$7,289,407

Ground Lease	
Base Amount	\$100,000
Growth Years 1-5	1.50%
Years 6 on	2.00%

	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	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584
Office Rent	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455
Retail Rent	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303
Total Potential Rent	\$394,342	\$394,342	\$394,342	\$394,342	\$394,342	\$394,342	\$394,342	\$394,342	\$394,342	\$394,342	\$394,342	\$394,342
General Vacancy	(\$327,810)	(\$291,895)	(\$256,041)	(\$206,547)	(\$173,275)	(\$156,229)	(\$139,251)	(\$130,422)	(\$121,666)	(\$118,608)	(\$115,626)	(\$112,723)
Scheduled Base Rent	\$66,531	\$102,447	\$138,301	\$187,795	\$221,067	\$238,113	\$255,091	\$263,920	\$272,676	\$275,734	\$278,716	\$281,618
Other Income												
Recoveries	\$4,058	\$8,246	\$12,564	\$21,590	\$31,137	\$41,204	\$51,791	\$62,898	\$74,526	\$80,535	\$86,674	\$92,943
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	\$16,058	\$20,246	\$24,564	\$33,590	\$43,137	\$53,204	\$63,791	\$74,898	\$86,526	\$92,535	\$98,674	\$104,943
Total Rental Income	\$82,589	\$122,693	\$162,865	\$221,386	\$264,204	\$291,317	\$318,882	\$338,818	\$359,202	\$368,269	\$377,390	\$386,561
Expenses												
CAM	\$14,417	\$16,025	\$17,634	\$19,930	\$21,610	\$22,676	\$24,049	\$24,807	\$25,565	\$25,944	\$26,323	\$26,702
Tax	\$77,970	\$77,970	\$77,970	\$77,970	\$77,970	\$77,970	\$77,970	\$77,970	\$77,970	\$77,970	\$77,970	\$77,970
Insurance	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402
Utilities	\$5,020	\$6,271	\$7,522	\$9,428	\$10,936	\$12,047	\$13,357	\$14,269	\$15,181	\$15,637	\$16,093	\$16,549
Management Fee	\$789	\$2,547	\$4,305	\$6,852	\$8,752	\$10,007	\$11,261	\$12,192	\$13,123	\$13,588	\$14,054	\$14,519
Total Expenses	\$110,597	\$115,215	\$119,833	\$126,581	\$131,671	\$135,101	\$139,038	\$141,639	\$144,241	\$145,541	\$146,842	\$148,143
NOI	(\$28,008)	\$7,477	\$43,032	\$94,804	\$132,533	\$156,215	\$179,844	\$197,179	\$214,961	\$222,728	\$230,548	\$238,418
Cap Reserves	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275
Cash Flow Before Debt Service	(\$29,282)	\$6,203	\$41,757	\$93,530	\$131,258	\$154,941	\$178,569	\$195,904	\$213,686	\$221,453	\$229,273	\$237,144