

 Updated from Developer

 Updated from RKG Analysis

 Updated from CCE Consultant

# EXHIBIT 2 - RKG's ADJUSTED PRO FORMA FOR 2022 COMMUNITY PLAN - BASELINE OPTION\*

McIntyre Project - Stabilized Year 1

Building Assumptions (GLA)		
Prop Type	SF	% Of Total
Residential Area	35,114	34%
Retail Area	29,831	28%
Signature Restaurant Area	-	0%
Office	39,750	38%
<b>Total SF</b>	<b>104,695</b>	<b>100%</b>
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	\$296,697
Commission Signature Restaurant	\$0
TI Soft Costs	\$0
Hard Costs	\$98,551,838
<b>Total Costs</b>	<b>\$100,676,526</b>

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	\$1,141,515	30.9%
Retail NOI	\$1,127,450	30.5%
Office NOI	\$1,425,992	38.6%
<b>Total NOI</b>	<b>\$3,694,956</b>	
Capitalization Rate	6.5%	
Total Value (Year 1)	\$56,845,472	
Residential Share	\$17,561,762	
Retail Share	\$17,345,378	
Office Share	\$21,938,332	
Tax Rate (Per \$1,000)	\$15.20	
Total Annual RE Tax (Year 1)	\$864,051	
Residential Tax Burden	\$266,939	
Retail Tax Burden	\$263,650	
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	5

Leasing Commissions	
Office	5%
Retail/Restaurant	5%
Signature Restaurant	5%
Residential	0%
<b>Total Lease Value (Rate*Term*VA CL)</b>	
Office	\$6,747,324
Retail/Restaurant	\$5,933,945
Signature Restaurant	\$0
Residential	\$1,855,972
<b>Commission</b>	
Office	\$337,366
Retail/Restaurant	\$296,697
Signature Restaurant	\$0
Residential	\$0

Contribution Amounts	
Source	\$ Amount
Developer's Contribution Amount *	\$49,931,834
City's Contribution Amount (before reinvestment of taxes and rent & profit sharing as an equity partner)	\$50,744,693
City's Contribution Amount (after reinvestment of taxes and rent & profit sharing as an equity partner)	\$21,797,268

\* 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	\$1,855,972
Office Rent	\$1,349,465
Retail Rent	\$1,186,789
Total Potential Rent	\$4,392,226
General Vacancy	(\$219,611)
Scheduled Base Rent	\$4,172,615
Other Income	
Recoveries	\$3,583,001
Parking	\$144,000
Total Other Income	\$3,727,001
<b>Total Rental Income</b>	<b>\$7,899,616</b>
Expenses	
CAM	\$329,411
Tax	\$864,058
Insurance	\$148,827
Ground Lease	\$100,000
Utilities	\$209,535
TI Recovery	\$2,385,925
Management Fee	\$166,905
Total Expenses	\$4,204,661
<b>NOI</b>	<b>\$3,694,956</b>
Cap Reserves	\$14,973
<b>Cash Flow Before Debt Service</b>	<b>\$3,679,983</b>

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

Retail Change (Option 2)	
Net Difference	0

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
<b>Potential Gross Income (PGI)</b>														
Residential Rent				\$1,855,972	\$1,911,652	\$1,969,001	\$2,028,071	\$2,088,913	\$2,151,581	\$2,216,128	\$2,282,612	\$2,351,090	\$2,421,623	
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				\$1,186,789	\$1,222,393	\$1,259,064	\$1,296,836	\$1,335,742	\$1,375,814	\$1,417,088	\$1,459,601	\$1,503,389	\$1,548,491	
Subtotal - Rent				\$4,392,226	\$4,523,993	\$4,659,713	\$4,799,504	\$4,943,489	\$5,091,794	\$5,244,548	\$5,401,884	\$5,563,941	\$5,730,859	
Recoveries				\$3,583,001	\$3,617,917	\$3,653,865	\$3,690,876	\$3,728,982	\$3,768,243	\$3,808,661	\$3,850,234	\$3,892,961	\$3,936,841	\$1,553,078
Parking				\$144,000	\$148,320	\$152,770	\$157,353	\$162,073	\$166,935	\$171,944	\$177,102	\$182,415	\$187,887	
Subtotal - Other Income				\$3,727,001	\$3,766,237	\$3,806,634	\$3,848,228	\$3,891,055	\$3,935,179	\$3,980,608	\$4,027,437	\$4,075,752	\$4,125,628	\$1,740,965
<b>Total - PGI</b>		\$0	\$0	\$8,119,228	\$8,290,230	\$8,466,347	\$8,647,733	\$8,834,544	\$9,027,073	\$9,225,186	\$9,428,921	\$9,638,194	\$9,852,915	\$0
<b>Effective Gross Income (EGI)</b>														
General Vacancy				(\$219,611)	(\$226,200)	(\$232,986)	(\$239,975)	(\$247,174)	(\$254,590)	(\$262,227)	(\$270,094)	(\$278,197)	(\$286,543)	
<b>Total - EGI</b>		\$0	\$0	\$7,899,616	\$8,064,030	\$8,233,361	\$8,407,757	\$8,587,370	\$8,772,483	\$8,962,959	\$9,163,827	\$9,375,997	\$9,599,372	\$0
<b>Operating Expenses (OE)</b>														
CAM				(\$329,411)	(\$339,293)	(\$349,472)	(\$359,956)	(\$370,755)	(\$381,878)	(\$393,334)	(\$405,134)	(\$417,288)	(\$429,807)	
Tax				(\$864,058)	(\$889,980)	(\$908,431)	(\$927,435)	(\$947,010)	(\$967,172)	(\$987,939)	(\$1,009,329)	(\$1,031,361)	(\$1,054,053)	
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)	(\$107,829)	(\$109,549)	(\$111,297)	(\$113,074)	(\$114,881)	(\$117,183)
Utilities				(\$209,535)	(\$215,821)	(\$220,330)	(\$224,975)	(\$229,759)	(\$234,687)	(\$239,762)	(\$244,990)	(\$250,374)	(\$255,920)	
TI Recovery				(\$2,385,925)	(\$2,385,925)	(\$2,385,925)	(\$2,385,925)	(\$2,385,925)	\$0	\$0	\$0	\$0	\$0	
Management Fee				(\$166,905)	(\$171,912)	(\$177,069)	(\$182,381)	(\$187,853)	(\$193,488)	(\$199,293)	(\$205,272)	(\$211,430)	(\$217,773)	
<b>Total - OE</b>		\$0	\$0	(\$4,204,661)	(\$4,257,723)	(\$4,300,917)	(\$4,345,384)	(\$4,391,162)	(\$4,438,296)	(\$4,485,733)	(\$4,534,521)	(\$4,584,764)	(\$4,636,474)	\$0
<b>Net Operating Income (NOI)</b>		\$0	\$0	\$3,694,956	\$3,806,307	\$3,932,444	\$4,062,373	\$4,196,208	\$4,333,887	\$4,475,704	\$4,621,783	\$4,772,251	\$4,927,241	\$0
<b>Other Costs &amp; Revenues (OCR)</b>														
Cap Reserves				(\$14,973)	(\$14,973)	(\$14,973)	(\$14,973)	(\$14,973)	(\$14,973)	(\$14,973)	(\$14,973)	(\$14,973)	(\$14,973)	
Equity Requirement				(\$15,223,408)										
Construction Loan				(\$2,131,277)	(\$2,131,277)									
Debt Service				(\$2,580,583)	(\$2,580,583)	(\$2,580,583)	(\$2,580,583)	(\$2,580,583)	(\$2,580,583)	(\$2,580,583)	(\$2,580,583)	(\$2,580,583)	(\$2,580,583)	
Sale Price														\$89,586,201
Principle Balance														(\$29,599,080)
Cost of Sale														(\$7,166,896)
Subtotal - Reversion														\$52,820,225
<b>Total - OCR</b>		(\$17,354,685)	(\$2,131,277)	(\$2,595,555)	(\$2,595,555)	(\$2,595,555)	(\$2,595,555)	(\$2,595,555)	(\$2,595,555)	(\$2,595,555)	(\$2,595,555)	(\$2,595,555)	(\$2,595,555)	(\$2,820,225)
<b>Before Tax Cash Flow</b>		(\$17,354,685)	(\$2,131,277)	\$1,099,400	\$1,210,752	\$1,336,889	\$1,466,818	\$1,600,652	\$1,738,332	\$1,880,148	\$2,026,227	\$2,176,696	\$2,331,686	\$2,820,225
COC	7.22%	(\$17,354,685)	(\$2,131,277)	\$554,138	\$610,264	\$673,841	\$737,330	\$806,788	\$876,183	\$947,664	\$1,021,293	\$1,097,135	\$1,175,256	\$26,623,347
ROC	7.28%			\$545,262	\$600,488	\$663,047	\$727,487	\$793,864	\$862,148	\$932,484	\$1,004,934	\$1,079,560	\$1,156,430	\$26,196,878
IRR	13.24%			\$1,509,320	\$1,591,968	\$1,674,501	\$1,759,491	\$1,847,011	\$1,937,580	\$2,030,848	\$2,126,895	\$2,225,806	\$2,327,666	\$26,196,878
<b>Debt Service Calculation</b>														
				Year	PMT	PPMT	IPMT	PRIN	Annual Bond Payment					
COC	3.64%			1	\$2,580,583	\$449,306	\$2,131,277	\$35,071,979						
IRR	5.75%			2	\$2,580,583	\$476,264	\$2,104,319	\$34,595,716	\$96,496,157					
				3	\$2,580,583	\$504,840	\$2,075,743	\$34,090,876						
				4	\$2,580,583	\$535,130	\$2,045,453	\$33,555,746						
				5	\$2,580,583	\$567,238	\$2,013,345	\$32,988,508						
				6	\$2,580,583	\$601,272	\$1,979,310	\$32,387,235						
				7	\$2,580,583	\$637,349	\$1,943,234	\$31,749,887						
				8	\$2,580,583	\$675,589	\$1,904,993	\$31,074,297						
				9	\$2,580,583	\$716,125	\$1,864,458	\$30,358,173						
				10	\$2,580,583	\$759,092	\$1,821,490	\$29,599,080						
				11	\$2,580,583	\$804,638	\$1,775,945	\$28,794,442						
				12	\$2,580,583	\$852,916	\$1,727,667	\$27,941,526						
				13	\$2,580,583	\$904,091	\$1,676,492	\$27,037,435						
				14	\$2,580,583	\$958,337	\$1,622,246	\$26,079,098						
				15	\$2,580,583	\$1,015,837	\$1,564,746	\$25,063,262						
				16	\$2,580,583	\$1,076,787	\$1,503,796	\$23,986,475						
				17	\$2,580,583	\$1,141,394	\$1,439,188	\$22,845,080						
				18	\$2,580,583	\$1,209,878	\$1,370,705	\$21,635,203						
				19	\$2,580,583	\$1,282,471	\$1,298,112	\$20,352,732						
				20	\$2,580,583	\$1,359,419	\$1,221,164	\$18,993,313						
				21	\$2,580,583	\$1,440,984	\$1,139,599	\$17,552,329						
				22	\$2,580,583	\$1,527,443	\$1,053,140	\$16,024,886						
				23	\$2,580,583	\$1,619,090	\$961,493	\$14,405,797						
				24	\$2,580,583	\$1,716,235	\$864,348	\$12,689,562						
				25	\$2,580,583	\$1,819,209	\$761,374	\$10,870,353						
				26	\$2,580,583	\$1,928,362	\$652,221	\$8,941,992						
				27	\$2,580,583	\$2,044,063	\$536,519	\$6,897,928						
				28	\$2,580,583	\$2,166,707	\$413,876	\$4,731,221						
				29	\$2,580,583	\$2,296,709	\$283,873	\$2,434,512						
				30	\$2,580,583	\$2,434,512	\$146,071	\$0						

\$12,479,616

Residential Unit Assumptions					
Bed/Bath	Units	Monthly Rent	Total Monthly	Annually	PSF
Studio	6	\$2,594	\$15,563	\$186,761	\$4.77
1/1	17	\$3,018	\$51,311	\$615,738	\$4.77
1/1 plus Den	9	\$3,610	\$32,486	\$389,833	\$4.51
2/1	7	\$3,901	\$27,308	\$327,691	\$3.98
2/1 plus Den	6	\$4,666	\$27,996	\$335,950	\$3.98
<b>Total</b>	<b>45</b>		<b>154,664</b>	<b>1,855,972</b>	<b>\$4.40</b>

Costs			
Expense	Fixed Percentage	Monthly	Annually
CAM	50%	\$12,288	\$147,458
Tax	100%	\$22,245	\$266,935
Insurance	100%	\$3,300	\$39,600
Utilities	25%	\$5,300	\$63,600
<b>Total</b>		<b>\$43,133</b>	<b>\$517,593</b>

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		\$1,855,972	\$1,911,652	\$1,969,001	\$2,028,071	\$2,088,913	\$2,151,581	\$2,216,128	\$2,282,612	\$2,351,090	\$2,421,623	\$2,494,272	\$2,569,100	\$2,646,173	\$2,725,558	\$2,807,325	\$2,891,545	\$2,978,291	\$3,067,640	\$3,159,669	\$3,254,459	
General Vacancy		(\$92,799)	(\$95,583)	(\$98,450)	(\$101,404)	(\$104,446)	(\$107,579)	(\$110,806)	(\$114,131)	(\$117,555)	(\$121,081)	(\$124,714)	(\$128,455)	(\$132,309)	(\$136,278)	(\$140,366)	(\$144,577)	(\$148,915)	(\$153,382)	(\$157,983)	(\$162,723)	
Scheduled Base Rent		\$1,763,174	\$1,816,069	\$1,870,551	\$1,926,668	\$1,984,468	\$2,044,002	\$2,105,322	\$2,168,481	\$2,233,536	\$2,300,542	\$2,369,558	\$2,440,645	\$2,513,864	\$2,589,280	\$2,666,959	\$2,746,967	\$2,829,376	\$2,914,258	\$3,001,685	\$3,091,736	
Total Rental Revenue		\$1,763,174	\$1,816,069	\$1,870,551	\$1,926,668	\$1,984,468	\$2,044,002	\$2,105,322	\$2,168,481	\$2,233,536	\$2,300,542	\$2,369,558	\$2,440,645	\$2,513,864	\$2,589,280	\$2,666,959	\$2,746,967	\$2,829,376	\$2,914,258	\$3,001,685	\$3,091,736	
Expenses																						
CAM		\$147,458	\$151,882	\$156,438	\$161,131	\$165,965	\$170,944	\$176,073	\$181,355	\$186,795	\$192,399	\$198,171	\$204,116	\$210,240	\$216,547	\$223,043	\$229,735	\$236,627	\$243,726	\$251,037	\$258,568	
Tax		\$266,935	\$274,943	\$274,943	\$274,943	\$274,943	\$274,943	\$274,943	\$274,943	\$274,943	\$274,943	\$274,943	\$274,943	\$274,943	\$274,943	\$274,943	\$274,943	\$274,943	\$274,943	\$274,943	\$274,943	
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		\$33,539	\$34,042	\$34,553	\$35,071	\$35,597	\$36,309	\$37,036	\$37,776	\$38,532	\$39,302	\$40,088	\$40,890	\$41,708	\$42,542	\$43,393	\$44,261	\$45,146	\$46,049	\$46,970	\$47,909	
Management Fee		\$70,527	\$72,643	\$74,822	\$77,067	\$79,379	\$81,760	\$84,213	\$86,739	\$89,341	\$92,022	\$94,782	\$97,626	\$100,555	\$103,571	\$106,678	\$109,879	\$113,175	\$116,570	\$120,067	\$123,669	
Total Expenses		\$621,659	\$639,806	\$647,052	\$654,508	\$662,180	\$670,253	\$678,560	\$687,109	\$695,908	\$704,962	\$714,281	\$723,871	\$733,741	\$743,899	\$754,354	\$765,113	\$776,187	\$787,584	\$799,314	\$811,386	
NOI		\$1,141,515	\$1,176,263	\$1,223,499	\$1,272,159	\$1,322,287	\$1,373,749	\$1,426,762	\$1,481,372	\$1,537,628	\$1,595,580	\$1,655,277	\$1,716,773	\$1,780,123	\$1,845,381	\$1,912,605	\$1,981,854	\$2,053,189	\$2,126,674	\$2,202,372	\$2,280,350	
Cap Reserves		\$7,023	\$7,023	\$7,023	\$7,023	\$7,023	\$7,023	\$7,023	\$7,023	\$7,023	\$7,023	\$7,023	\$7,023	\$7,023	\$7,023	\$7,023	\$7,023	\$7,023	\$7,023	\$7,023	\$7,023	
Cash Flow Before Debt Service		\$1,134,492	\$1,169,240	\$1,216,476	\$1,265,136	\$1,315,264	\$1,366,726	\$1,419,739	\$1,474,349	\$1,530,605	\$1,588,557	\$1,648,254	\$1,709,751	\$1,773,100	\$1,838,358	\$1,905,582	\$1,974,831	\$2,046,167	\$2,119,651	\$2,195,349	\$2,273,327	



				Office Stabilized																				
Office Space		39,750		Rental Growth Rate	3.00%																			
Office Rent		\$33.95		Expense Growth Rate	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	
<b>Other Revenue</b>				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)
Monthly Rent				Total Monthly	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Annually				\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000
				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
<b>Costs</b>				Other Income																				
Expense	Fixed Percent	Monthly	Annually	Recoveries	\$1,554,100	\$1,573,322	\$1,593,113	\$1,613,488	\$1,634,466	\$761,891	\$784,336	\$807,447	\$831,243	\$855,744	\$880,972	\$906,947	\$933,692	\$961,231	\$989,586	\$1,018,783	\$1,048,845	\$1,079,799	\$1,111,672	\$1,144,491
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%	\$27,789	\$333,463	Total Other Income	\$1,698,100	\$1,721,642	\$1,745,882	\$1,770,841	\$1,796,539	\$928,826	\$956,280	\$984,549	\$1,013,658	\$1,043,631	\$1,074,496	\$1,106,277	\$1,139,002	\$1,172,700	\$1,207,399	\$1,243,130	\$1,279,923	\$1,317,810	\$1,356,823	\$1,396,995
Insurance	100%	\$4,939	\$59,271	Total Rental Income	\$2,980,092	\$3,042,094	\$3,105,947	\$3,171,708	\$3,239,432	\$2,415,006	\$2,487,045	\$2,561,237	\$2,637,646	\$2,716,340	\$2,797,385	\$2,880,853	\$2,966,815	\$3,055,348	\$3,146,527	\$3,240,431	\$3,337,143	\$3,436,746	\$3,539,327	\$3,644,975
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	\$37,967	\$38,537	\$39,115	\$39,702	\$40,297	\$41,103	\$41,925	\$42,764	\$43,619	\$44,491	\$45,381	\$46,289	\$47,215	\$48,159	\$49,122	\$50,105	\$51,107	\$52,129	\$53,171	\$54,235
				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	\$894,375	\$894,375	\$894,375	\$894,375	\$894,375	\$894,375	\$894,375	\$894,375	\$894,375	\$894,375	\$894,375	\$894,375	\$894,375	\$894,375	\$894,375
				Management Fee	\$51,280	\$52,818	\$54,403	\$56,035	\$57,716	\$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
				Total Expenses	\$1,554,100	\$1,573,322	\$1,593,113	\$1,613,488	\$1,634,466	\$761,891	\$784,336	\$807,447	\$831,243	\$855,744	\$880,972	\$906,947	\$933,692	\$961,231	\$989,586	\$1,018,783	\$1,048,845	\$1,079,799	\$1,111,672	\$1,144,491
				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
				<b>Cash Flow Before Debt Service</b>	\$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



Total Square Footage	
Retail/Restaurant	29,831
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%	\$21,972	\$263,660
Insurance	100%	\$4,163	\$49,956
Utilities	25%	\$5,578	\$66,930
Total		\$38,647	\$463,760

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	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899
General Vacancy	(\$93,954)	(\$89,009)	(\$84,064)	(\$74,174)	(\$64,284)	(\$54,394)	(\$44,505)	(\$34,615)	(\$24,725)	(\$19,780)	(\$14,835)	(\$9,890)
Scheduled Base Rent	\$4,945	\$9,890	\$14,835	\$24,725	\$34,615	\$44,505	\$54,394	\$64,284	\$74,174	\$79,119	\$84,064	\$89,009
Other Income												
Recoveries	\$1,698	\$3,453	\$5,267	\$9,068	\$13,102	\$17,367	\$21,865	\$26,595	\$31,557	\$34,125	\$36,751	\$39,435
Total Other Income	\$1,698	\$3,453	\$5,267	\$9,068	\$13,102	\$17,367	\$21,865	\$26,595	\$31,557	\$34,125	\$36,751	\$39,435
Total Rental Income	\$6,643	\$13,343	\$20,102	\$33,793	\$47,716	\$61,872	\$76,259	\$90,879	\$105,731	\$113,244	\$120,815	\$128,444
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	\$21,972	\$21,972	\$21,972	\$21,972	\$21,972	\$21,972	\$21,972	\$21,972	\$21,972	\$21,972	\$21,972	\$21,972
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	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374
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	\$198	\$396	\$593	\$989	\$1,385	\$1,780	\$2,176	\$2,571	\$2,967	\$3,165	\$3,363	\$3,560
Total Expenses	\$33,951	\$34,531	\$35,112	\$36,272	\$37,433	\$38,594	\$39,754	\$40,915	\$42,075	\$42,656	\$43,236	\$43,816
NOI	(\$27,309)	(\$21,188)	(\$15,010)	(\$2,479)	\$10,283	\$23,278	\$36,505	\$49,964	\$63,655	\$70,588	\$77,579	\$84,628
Cap Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Before Debt Service	(\$27,309)	(\$21,188)	(\$15,010)	(\$2,479)	\$10,283	\$23,278	\$36,505	\$49,964	\$63,655	\$70,588	\$77,579	\$84,628



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	\$2,116	\$4,301	\$6,553	\$11,260	\$16,238	\$21,487	\$27,007	\$32,799	\$38,861	\$41,994	\$45,194	\$48,462
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	\$14,116	\$16,301	\$18,553	\$23,260	\$28,238	\$33,487	\$39,007	\$44,799	\$50,861	\$53,994	\$57,194	\$60,462
Total Rental Income	\$19,739	\$27,546	\$35,421	\$51,374	\$67,597	\$84,092	\$100,858	\$117,895	\$135,202	\$143,958	\$152,781	\$161,672
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	\$3,164	\$3,164	\$3,164	\$3,164	\$3,164	\$3,164	\$3,164	\$3,164	\$3,164	\$3,164	\$3,164	\$3,164
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	\$42,329	\$43,007	\$43,684	\$45,039	\$46,394	\$47,749	\$49,104	\$50,459	\$51,814	\$52,492	\$53,169	\$53,847
NOI	(\$22,590)	(\$15,461)	(\$8,263)	\$6,334	\$21,203	\$36,343	\$51,753	\$67,435	\$83,388	\$91,466	\$99,612	\$107,825
Cap Reserves	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663
Cash Flow Before Debt Service	(\$23,253)	(\$16,123)	(\$8,926)	\$5,672	\$20,541	\$35,680	\$51,091	\$66,773	\$82,725	\$90,803	\$98,949	\$107,163

	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	\$1,855,972	\$1,911,652	\$1,969,001	\$2,028,071	\$2,088,913	\$2,151,581	\$2,216,128	\$2,282,612	\$2,351,090	\$2,421,623	\$2,494,272	\$2,569,100	\$2,646,173	\$2,725,558	\$2,807,325	\$2,891,545	\$2,978,291	\$3,067,640	\$3,159,669	\$3,254,459
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	\$1,186,789	\$1,222,393	\$1,259,064	\$1,296,836	\$1,335,742	\$1,375,814	\$1,417,088	\$1,459,601	\$1,503,389	\$1,548,491	\$1,594,945	\$1,642,794	\$1,692,077	\$1,742,840	\$1,795,125	\$1,848,979	\$1,904,448	\$1,961,581	\$2,020,429	\$2,081,042
Total Potential Rent	\$4,392,226	\$4,523,993	\$4,659,713	\$4,799,504	\$4,943,489	\$5,091,794	\$5,244,548	\$5,401,884	\$5,563,941	\$5,730,859	\$5,902,785	\$6,079,868	\$6,262,264	\$6,450,132	\$6,643,636	\$6,842,945	\$7,048,234	\$7,259,681	\$7,477,471	\$7,701,795
General Vacancy	(\$219,611)	(\$226,200)	(\$232,986)	(\$239,975)	(\$247,174)	(\$254,590)	(\$262,227)	(\$270,094)	(\$278,197)	(\$286,543)	(\$295,139)	(\$303,993)	(\$313,113)	(\$322,507)	(\$332,182)	(\$342,147)	(\$352,412)	(\$362,984)	(\$373,874)	(\$385,090)
Scheduled Base Rent	\$4,172,615	\$4,297,793	\$4,426,727	\$4,559,529	\$4,696,315	\$4,837,204	\$4,982,320	\$5,131,790	\$5,285,744	\$5,444,316	\$5,607,646	\$5,775,875	\$5,949,151	\$6,127,626	\$6,311,454	\$6,500,798	\$6,695,822	\$6,896,697	\$7,103,598	\$7,316,706
Other Income																				
Recoveries	\$3,583,001	\$3,617,917	\$3,653,865	\$3,690,876	\$3,728,982	\$3,768,643	\$3,809,403	\$3,851,371	\$3,894,584	\$3,939,078	\$3,984,891	\$4,032,064	\$4,080,635	\$4,130,648	\$4,182,144	\$4,235,216	\$4,289,917	\$4,346,307	\$4,404,447	\$4,464,397
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	\$3,727,001	\$3,766,237	\$3,806,634	\$3,848,228	\$3,891,055	\$3,934,579	\$3,979,347	\$4,025,473	\$4,072,999	\$4,121,965	\$4,172,415	\$4,224,394	\$4,277,917	\$4,333,137	\$4,389,144	\$4,446,097	\$4,504,057	\$4,563,107	\$4,623,322	\$4,684,777
Total Rental Income	\$7,899,616	\$8,064,030	\$8,233,361	\$8,407,757	\$8,587,370	\$8,772,783	\$8,964,667	\$9,163,263	\$9,368,742	\$9,580,281	\$9,798,061	\$10,022,268	\$10,253,096	\$10,490,594	\$10,734,912	\$10,986,345	\$11,245,149	\$11,511,747	\$11,786,395	\$12,069,482
Expenses																				
CAM	\$329,411	\$339,293	\$349,472	\$359,956	\$370,755	\$381,878	\$393,334	\$405,134	\$417,288	\$429,807	\$442,701	\$455,982	\$469,661	\$483,751	\$498,264	\$513,212	\$528,608	\$544,466	\$560,800	\$577,624
Tax	\$864,058	\$889,980	\$908,431	\$927,435	\$947,010	\$967,172	\$987,939	\$1,009,329	\$1,031,361	\$1,054,053	\$1,077,426	\$1,101,501	\$1,126,298	\$1,151,838	\$1,178,145	\$1,205,241	\$1,233,150	\$1,261,896	\$1,291,505	\$1,322,002
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	\$107,729	\$109,348	\$111,004	\$112,698	\$114,431	\$116,204	\$118,017	\$119,871	\$121,767	\$123,706	\$125,689	\$127,718	\$129,794	\$131,918	\$134,092
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	\$2,385,925	\$2,385,925	\$2,385,925	\$2,385,925	\$2,385,925	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fee	\$166,905	\$171,912	\$177,069	\$182,381	\$187,853	\$193,488	\$199,293	\$205,272	\$211,430	\$217,773	\$224,306	\$231,035	\$237,966	\$245,105	\$252,458	\$260,032	\$267,833	\$275,868	\$284,144	\$292,668
Total Expenses	\$4,204,661	\$4,257,723	\$4,300,917	\$4,345,384	\$4,391,162	\$4,438,296	\$4,486,763	\$4,536,604	\$4,587,849	\$4,640,520	\$4,694,661	\$4,750,294	\$4,807,441	\$4,866,124	\$4,926,374	\$4,988,217	\$5,051,684	\$5,116,807	\$5,183,627	\$5,252,186
<b>NOI</b>	<b>\$3,694,956</b>	<b>\$3,806,307</b>	<b>\$3,932,444</b>	<b>\$4,062,373</b>	<b>\$4,196,208</b>	<b>\$4,333,887</b>	<b>\$4,475,704</b>	<b>\$4,621,783</b>	<b>\$4,772,251</b>	<b>\$4,927,241</b>	<b>\$5,086,888</b>	<b>\$5,251,333</b>	<b>\$5,420,719</b>	<b>\$5,595,195</b>	<b>\$5,774,914</b>	<b>\$5,960,032</b>	<b>\$6,151,713</b>	<b>\$6,347,123</b>	<b>\$6,549,434</b>	<b>\$6,757,824</b>
Cap Reserves	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973
<b>Cash Flow Before Debt Service</b>	<b>\$3,679,983</b>	<b>\$3,791,335</b>	<b>\$3,917,472</b>	<b>\$4,047,400</b>	<b>\$4,181,235</b>	<b>\$4,318,914</b>	<b>\$4,460,731</b>	<b>\$4,606,810</b>	<b>\$4,757,278</b>	<b>\$4,912,268</b>	<b>\$5,071,916</b>	<b>\$5,236,360</b>	<b>\$5,405,746</b>	<b>\$5,580,222</b>	<b>\$5,759,941</b>	<b>\$5,945,059</b>	<b>\$6,135,740</b>	<b>\$6,332,150</b>	<b>\$6,534,461</b>	<b>\$6,742,851</b>

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	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664
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	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899
Total Potential Rent	\$366,019	\$366,019	\$366,019	\$366,019	\$366,019	\$366,019	\$366,019	\$366,019	\$366,019	\$366,019	\$366,019	\$366,019
General Vacancy	(\$321,237)	(\$286,706)	(\$252,235)	(\$204,471)	(\$172,237)	(\$155,537)	(\$138,905)	(\$130,076)	(\$121,320)	(\$118,262)	(\$115,280)	(\$112,378)
Scheduled Base Rent	\$44,782	\$79,313	\$113,784	\$161,548	\$193,781	\$210,482	\$227,114	\$235,943	\$244,699	\$247,757	\$250,739	\$253,641
Other Income												
Recoveries	\$3,814	\$7,754	\$11,819	\$20,328	\$29,340	\$38,854	\$48,872	\$59,393	\$70,417	\$76,118	\$81,945	\$87,897
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	\$15,814	\$19,754	\$23,819	\$32,328	\$41,340	\$50,854	\$60,872	\$71,393	\$82,417	\$88,118	\$93,945	\$99,897
Total Rental Income	\$60,596	\$99,067	\$137,603	\$193,876	\$235,121	\$261,336	\$287,986	\$307,336	\$327,116	\$335,875	\$344,684	\$353,538
Expenses												
CAM	\$14,412	\$16,020	\$17,628	\$19,922	\$21,601	\$22,667	\$24,039	\$24,797	\$25,556	\$25,935	\$26,314	\$26,693
Tax	\$72,005	\$72,005	\$72,005	\$72,005	\$72,005	\$72,005	\$72,005	\$72,005	\$72,005	\$72,005	\$72,005	\$72,005
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	\$732	\$2,392	\$4,052	\$6,444	\$8,218	\$9,372	\$10,527	\$11,372	\$12,218	\$12,641	\$13,063	\$13,486
Total Expenses	\$104,571	\$109,090	\$113,609	\$120,201	\$125,162	\$128,493	\$132,330	\$134,846	\$137,362	\$138,619	\$139,877	\$141,135
<b>NOI</b>	<b>(\$43,975)</b>	<b>(\$10,023)</b>	<b>\$23,995</b>	<b>\$73,675</b>	<b>\$109,959</b>	<b>\$132,843</b>	<b>\$155,656</b>	<b>\$172,490</b>	<b>\$189,755</b>	<b>\$197,256</b>	<b>\$204,806</b>	<b>\$212,403</b>
Cap Reserves	\$1,248	\$1,248	\$1,248	\$1,248	\$1,248	\$1,248	\$1,248	\$1,248	\$1,248	\$1,248	\$1,248	\$1,248
<b>Cash Flow Before Debt Service</b>	<b>(\$45,223)</b>	<b>(\$11,271)</b>	<b>\$22,747</b>	<b>\$72,427</b>	<b>\$108,711</b>	<b>\$131,595</b>	<b>\$154,408</b>	<b>\$171,242</b>	<b>\$188,507</b>	<b>\$196,008</b>	<b>\$203,559</b>	<b>\$211,156</b>