

 Updated from Developer

 Updated from RKG Analysis

 Updated from CCE Consultant

# EXHIBIT 4 - RKG's ADJUSTED PRO FORMA FOR 2022 COMMUNITY PLAN - OPTION 2\*

McIntyre Project - Stabilized Year 1

Building Assumptions (GLA)		
Prop Type	SF	% Of Total
Residential Area	44,097	36%
Retail Area	37,566	31%
Signature Restaurant Area	-	0%
Office	39,750	33%
<b>Total SF</b>	<b>121,413</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	\$373,629
Commission Signature Restaurant	\$0
TI Soft Costs	\$0
Hard Costs	\$93,098,726
<b>Total Costs</b>	<b>\$95,300,346</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	\$1,493,246	34.4%	
Retail NOI	\$1,419,791	32.7%	
Office NOI	\$1,425,992	32.9%	
<b>Total NOI</b>	<b>\$4,339,028</b>		
Capitalization Rate	6.5%		
Total Value (Year 1)	\$66,754,272		
Residential Share	\$22,973,009		
Retail Share	\$21,842,931		
Office Share	\$21,938,332		
Tax Rate (Per \$1,000)	\$15.20		
Total Annual RE Tax (Year 1)	\$1,014,665		
Residential Tax Burden	\$349,190		
Retail Tax Burden	\$332,013		
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%
<b>Total Lease Value (Rate*Term*VACL)</b>	
Office	\$6,747,324
Retail/Restaurant	\$7,472,582
Signature Restaurant	\$0
Residential	\$2,335,573
<b>Commission</b>	
Office	\$337,366
Retail/Restaurant	\$373,629
Signature Restaurant	\$0
Residential	\$0

Contribution Amounts	
Source	\$ Amount
Developer's Contribution Amount *	\$58,635,509
City's Contribution Amount (before reinvestment of taxes and rent & profit sharing as an equity partner)	\$36,664,837
City's Contribution Amount (after reinvestment of taxes and rent & profit sharing as an equity partner)	\$6,564,266
* Developer's Required Year 1 Return on Cost	7.40%

Equity Percentages  
61.5%  
38.5%

Lease Rates	
Office (Annual)	\$33.95
Retail/Restaurant (Annual)	\$39.78
Signature Restaurant (Annual)	\$47.74
Residential (Monthly)	\$4.41
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	\$2,335,573
Office Rent	\$1,349,465
Retail Rent	\$1,494,516
Total Potential Rent	\$5,179,554
General Vacancy	(\$258,978)
Scheduled Base Rent	\$4,920,576
Other Income	
Recoveries	\$4,047,017
Parking	\$144,000
Total Other Income	\$4,191,017
<b>Total Rental Income</b>	<b>\$9,111,593</b>
Expenses	
CAM	\$330,040
Tax	\$1,014,666
Insurance	\$148,827
Ground Lease	\$100,000
Utilities	\$209,535
TI Recovery	\$2,772,675
Management Fee	\$196,823
Total Expenses	\$4,772,566
<b>NOI</b>	<b>\$4,339,028</b>
Cap Reserves	\$16,769
<b>Cash Flow Before Debt Service</b>	<b>\$4,322,258</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	7,735

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			\$2,335,573	\$2,405,640	\$2,477,809	\$2,552,143	\$2,628,707	\$2,707,569	\$2,788,796	\$2,872,460	\$2,958,633	\$3,047,392	
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			\$1,494,516	\$1,539,352	\$1,585,532	\$1,633,098	\$1,682,091	\$1,732,554	\$1,784,531	\$1,838,067	\$1,893,209	\$1,950,005	
Subtotal - Rent			\$5,179,554	\$5,334,940	\$5,494,989	\$5,659,838	\$5,829,633	\$6,004,522	\$6,184,658	\$6,370,198	\$6,561,304	\$6,758,143	
Recoveries			\$4,047,017	\$4,084,293	\$4,122,672	\$4,162,187	\$4,202,874	\$4,242,429	\$4,282,016	\$4,321,625	\$4,361,264	\$4,400,933	
Parking			\$144,000	\$148,320	\$152,770	\$157,353	\$162,073	\$166,935	\$171,944	\$177,102	\$182,415	\$187,887	
Subtotal - Other Income			\$4,191,017	\$4,232,613	\$4,275,441	\$4,319,540	\$4,363,947	\$4,408,734	\$4,453,856	\$4,500,311	\$4,548,105	\$4,597,249	
<b>Total - PGI</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,370,571</b>	<b>\$9,567,553</b>	<b>\$9,770,430</b>	<b>\$9,979,378</b>	<b>\$10,194,580</b>	<b>\$7,643,887</b>	<b>\$7,872,514</b>	<b>\$8,107,986</b>	<b>\$8,350,509</b>	<b>\$8,600,292</b>	<b>\$0</b>
<b>Effective Gross Income (EGI)</b>													
General Vacancy				(\$258,978)	(\$266,747)	(\$274,749)	(\$282,992)	(\$291,482)	(\$300,226)	(\$309,233)	(\$318,510)	(\$328,065)	(\$337,907)
<b>Total - EGI</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,111,593</b>	<b>\$9,300,806</b>	<b>\$9,495,680</b>	<b>\$9,696,386</b>	<b>\$9,903,099</b>	<b>\$7,343,661</b>	<b>\$7,563,281</b>	<b>\$7,789,476</b>	<b>\$8,022,443</b>	<b>\$8,262,385</b>	<b>\$0</b>
<b>Operating Expenses (OE)</b>													
CAM				(\$330,040)	(\$339,941)	(\$350,139)	(\$360,643)	(\$371,463)	(\$382,607)	(\$394,085)	(\$405,907)	(\$418,085)	(\$430,627)
Tax				(\$1,014,666)	(\$1,045,106)	(\$1,065,669)	(\$1,086,849)	(\$1,108,665)	(\$1,131,135)	(\$1,154,279)	(\$1,178,117)	(\$1,202,671)	(\$1,227,961)
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)	(\$108,259)	(\$110,424)	(\$112,633)	(\$114,885)	(\$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				(\$2,772,675)	(\$2,772,675)	(\$2,772,675)	(\$2,772,675)	(\$2,772,675)	\$0	\$0	\$0	\$0	\$0
Management Fee				(\$196,823)	(\$202,728)	(\$208,810)	(\$215,074)	(\$221,526)	(\$228,172)	(\$235,017)	(\$242,068)	(\$249,330)	(\$256,809)
<b>Total - OE</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$4,772,566)</b>	<b>(\$4,831,063)</b>	<b>(\$4,877,313)</b>	<b>(\$4,924,928)</b>	<b>(\$4,973,948)</b>	<b>(\$2,252,271)</b>	<b>(\$2,304,778)</b>	<b>(\$2,358,838)</b>	<b>(\$2,414,498)</b>	<b>(\$2,471,805)</b>	<b>\$0</b>
<b>Net Operating Income (NOI)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,339,028</b>	<b>\$4,469,743</b>	<b>\$4,618,367</b>	<b>\$4,771,459</b>	<b>\$4,929,151</b>	<b>\$5,091,390</b>	<b>\$5,258,503</b>	<b>\$5,430,638</b>	<b>\$5,607,946</b>	<b>\$5,790,580</b>	<b>\$0</b>
<b>Other Costs &amp; Revenues (OCR)</b>													
Cap Reserves				(\$16,769)	(\$16,769)	(\$16,769)	(\$16,769)	(\$16,769)	(\$16,769)	(\$16,769)	(\$16,769)	(\$16,769)	(\$16,769)
Equity Requirement				(\$1,969,280)									
Construction Loan				(\$275,699)	(\$275,699)								
Debt Service					(\$333,821)	(\$333,821)	(\$333,821)	(\$333,821)	(\$333,821)	(\$333,821)	(\$333,821)	(\$333,821)	(\$333,821)
Sale Price													\$105,283,273
Principle Balance													(\$3,828,898)
Cost of Sale													(\$8,422,662)
Subtotal - Reversion													\$93,031,714
<b>Total - OCR</b>	<b>(\$2,244,979)</b>	<b>(\$275,699)</b>	<b>(\$350,590)</b>	<b>(\$350,590)</b>	<b>(\$350,590)</b>	<b>(\$350,590)</b>	<b>(\$350,590)</b>	<b>(\$350,590)</b>	<b>(\$350,590)</b>	<b>(\$350,590)</b>	<b>(\$350,590)</b>	<b>(\$350,590)</b>	<b>(\$350,590)</b>
<b>Before Tax Cash Flow</b>	<b>(\$2,244,979)</b>	<b>(\$275,699)</b>	<b>\$3,988,438</b>	<b>\$4,119,153</b>	<b>\$4,267,777</b>	<b>\$4,420,868</b>	<b>\$4,578,561</b>	<b>\$4,740,800</b>	<b>\$4,907,913</b>	<b>\$5,080,048</b>	<b>\$5,257,355</b>	<b>\$5,439,990</b>	<b>\$93,031,714</b>
	<b>(\$2,244,979)</b>	<b>(\$275,699)</b>											

COC 202.53%  
ROC 66.10%  
IRR 91.73%

Debt Service Calculation

Year	PMT	PPMT	IPMT	PRIN	Annual Bond Payment
1	\$333,821	\$58,122	\$275,699	\$4,536,865	\$2,361,897
2	\$333,821	\$61,609	\$272,212	\$4,475,256	\$70,856,919
3	\$333,821	\$65,305	\$268,515	\$4,409,950	
4	\$333,821	\$69,224	\$264,597	\$4,340,727	
5	\$333,821	\$73,377	\$260,444	\$4,267,349	
6	\$333,821	\$77,780	\$256,041	\$4,189,570	
7	\$333,821	\$82,447	\$251,374	\$4,107,123	\$19,375,906.12
8	\$333,821	\$87,393	\$246,427	\$4,019,730	
9	\$333,821	\$92,637	\$241,184	\$3,927,093	
10	\$333,821	\$98,195	\$235,626	\$3,828,898	
11	\$333,821	\$104,087	\$229,734	\$3,724,811	
12	\$333,821	\$110,332	\$223,489	\$3,614,479	
13	\$333,821	\$116,952	\$216,869	\$3,497,527	
14	\$333,821	\$123,969	\$209,852	\$3,373,557	
15	\$333,821	\$131,407	\$202,413	\$3,242,150	
16	\$333,821	\$139,292	\$194,529	\$3,102,858	
17	\$333,821	\$147,649	\$186,172	\$2,955,209	
18	\$333,821	\$156,508	\$177,313	\$2,798,701	
19	\$333,821	\$165,899	\$167,922	\$2,632,802	
20	\$333,821	\$175,853	\$157,968	\$2,456,950	
21	\$333,821	\$186,404	\$147,417	\$2,270,546	
22	\$333,821	\$197,588	\$136,233	\$2,072,958	
23	\$333,821	\$209,443	\$124,377	\$1,863,515	
24	\$333,821	\$222,010	\$111,811	\$1,641,505	
25	\$333,821	\$235,330	\$98,490	\$1,406,174	
26	\$333,821	\$249,450	\$84,370	\$1,156,724	
27	\$333,821	\$264,417	\$69,403	\$892,307	
28	\$333,821	\$280,282	\$53,538	\$612,025	
29	\$333,821	\$297,099	\$36,721	\$314,925	
30	\$333,821	\$314,925	\$18,896	\$0	

\$61,862,305

Residential Unit Assumptions					
Bed/Bath	Units	Monthly Rent	Total Monthly	Annually	PSF
Studio	8	\$2,594	\$20,751	\$249,014	\$4.77
1/1	22	\$3,018	\$66,403	\$796,837	\$4.77
1/1 plus Den	11	\$3,610	\$39,705	\$476,463	\$4.51
2/1	9	\$3,901	\$35,110	\$421,317	\$3.98
2/1 plus Den	7	\$4,666	\$32,662	\$391,942	\$3.98
<b>Total</b>	<b>57</b>		<b>194,631</b>	<b>2,335,573</b>	<b>\$4.41</b>

Costs			
Expense	Fixed Percentage	Monthly	Annually
CAM	50%	\$12,341	\$148,087
Tax	100%	\$29,099	\$349,190
Insurance	100%	\$3,300	\$39,600
Utilities	25%	\$5,300	\$63,600
<b>Total</b>		<b>\$50,040</b>	<b>\$600,477</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%
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
Potential Base Rent		\$2,335,573	\$2,405,640	\$2,477,809	\$2,552,143	\$2,628,707	\$2,707,569	\$2,788,796	\$2,872,460	\$2,958,633	\$3,047,392	\$3,138,814	\$3,232,979	\$3,329,968	\$3,429,867	\$3,532,763	\$3,638,746	\$3,747,908	\$3,860,346	\$3,976,156	\$4,095,441
General Vacancy		(\$116,779)	(\$120,282)	(\$123,890)	(\$127,607)	(\$131,435)	(\$135,378)	(\$139,440)	(\$143,623)	(\$147,932)	(\$152,370)	(\$156,941)	(\$161,649)	(\$166,498)	(\$171,493)	(\$176,638)	(\$181,937)	(\$187,395)	(\$193,017)	(\$198,808)	(\$204,772)
Scheduled Base Rent		\$2,218,794	\$2,285,358	\$2,353,918	\$2,424,536	\$2,497,272	\$2,572,190	\$2,649,356	\$2,728,837	\$2,810,702	\$2,895,023	\$2,981,873	\$3,071,330	\$3,163,470	\$3,258,374	\$3,356,125	\$3,456,809	\$3,560,513	\$3,667,328	\$3,777,348	\$3,890,669
Total Rental Revenue		\$2,218,794	\$2,285,358	\$2,353,918	\$2,424,536	\$2,497,272	\$2,572,190	\$2,649,356	\$2,728,837	\$2,810,702	\$2,895,023	\$2,981,873	\$3,071,330	\$3,163,470	\$3,258,374	\$3,356,125	\$3,456,809	\$3,560,513	\$3,667,328	\$3,777,348	\$3,890,669
Expenses																					
CAM		\$148,087	\$152,529	\$157,105	\$161,818	\$166,673	\$171,673	\$176,823	\$182,128	\$187,592	\$193,220	\$199,016	\$204,987	\$211,136	\$217,470	\$223,995	\$230,714	\$237,636	\$244,765	\$252,108	\$259,671
Tax		\$349,190	\$359,666	\$359,666	\$359,666	\$359,666	\$359,666	\$359,666	\$359,666	\$359,666	\$359,666	\$359,666	\$359,666	\$359,666	\$359,666	\$359,666	\$359,666	\$359,666	\$359,666	\$359,666	\$359,666
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		\$36,320	\$36,865	\$37,418	\$37,979	\$38,549	\$39,119	\$40,106	\$40,908	\$41,726	\$42,561	\$43,412	\$44,280	\$45,166	\$46,069	\$46,990	\$47,930	\$48,889	\$49,867	\$50,864	\$51,881
Management Fee		\$88,752	\$91,414	\$94,157	\$96,981	\$99,891	\$102,888	\$105,974	\$109,153	\$112,428	\$115,801	\$119,275	\$122,853	\$126,539	\$130,335	\$134,245	\$138,272	\$142,421	\$146,693	\$151,094	\$155,627
Total Expenses		\$725,548	\$746,770	\$754,641	\$762,740	\$771,074	\$779,842	\$788,865	\$798,151	\$807,708	\$817,543	\$827,665	\$838,082	\$848,803	\$859,836	\$871,192	\$882,879	\$894,907	\$907,286	\$920,027	\$933,141
NOI		\$1,493,246	\$1,538,588	\$1,599,277	\$1,661,796	\$1,726,198	\$1,792,348	\$1,860,491	\$1,930,685	\$2,002,994	\$2,077,480	\$2,154,209	\$2,233,248	\$2,314,667	\$2,398,538	\$2,484,933	\$2,573,930	\$2,665,606	\$2,760,042	\$2,857,321	\$2,957,528
Cap Reserves		\$8,819	\$8,819	\$8,819	\$8,819	\$8,819	\$8,819	\$8,819	\$8,819	\$8,819	\$8,819	\$8,819	\$8,819	\$8,819	\$8,819	\$8,819	\$8,819	\$8,819	\$8,819	\$8,819	\$8,819
Cash Flow Before Debt Service		\$1,484,426	\$1,529,768	\$1,590,458	\$1,652,976	\$1,717,379	\$1,783,529	\$1,851,671	\$1,921,866	\$1,994,175	\$2,068,660	\$2,145,389	\$2,224,429	\$2,305,848	\$2,389,718	\$2,476,114	\$2,565,111	\$2,656,787	\$2,751,223	\$2,848,501	\$2,948,708

Total Square Footage	
Retail/Restaurant	37,566
Signature Restaurant	-
Annual Rent	
Retail/Restaurant	\$39.78
Signature Restaurant	\$47.74

Costs		
Expense	Monthly	Annually
CAM	\$6,935	\$83,214
Tax	\$27,668	\$332,013
Insurance	\$4,163	\$49,956
Utilities	\$5,578	\$66,930
Total	\$44,343	\$532,113

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	\$1,494,516	\$1,539,352	\$1,585,532	\$1,633,098	\$1,682,091	\$1,732,554	\$1,784,531	\$1,838,067	\$1,893,209	\$1,950,005	\$2,008,505	\$2,068,760	\$2,130,823	\$2,194,748	\$2,260,590	\$2,328,408	\$2,398,260	\$2,470,208	\$2,544,314	\$2,620,643	
General Vacancy	(\$74,726)	(\$76,968)	(\$79,277)	(\$81,655)	(\$84,105)	(\$86,628)	(\$89,227)	(\$91,903)	(\$94,660)	(\$97,500)	(\$100,425)	(\$103,438)	(\$106,541)	(\$109,737)	(\$113,030)	(\$116,420)	(\$119,913)	(\$123,510)	(\$127,216)	(\$131,032)	
Scheduled Base Rent	\$1,419,791	\$1,462,384	\$1,506,256	\$1,551,443	\$1,597,987	\$1,645,926	\$1,695,304	\$1,746,163	\$1,798,548	\$1,852,505	\$1,908,080	\$1,965,322	\$2,024,282	\$2,085,010	\$2,147,561	\$2,211,987	\$2,278,347	\$2,346,697	\$2,417,098	\$2,489,611	
Other Income																					
Recoveries	\$2,498,145	\$2,516,277	\$2,534,945	\$2,554,166	\$2,573,957	\$2,594,326	\$2,615,283	\$2,636,838	\$2,658,903	\$2,681,488	\$2,704,593	\$2,728,228	\$2,752,393	\$2,777,088	\$2,802,313	\$2,828,078	\$2,854,383	\$2,881,228	\$2,908,613	\$2,936,528	
Total Other Income	\$2,498,145	\$2,516,277	\$2,534,945	\$2,554,166	\$2,573,957	\$2,594,326	\$2,615,283	\$2,636,838	\$2,658,903	\$2,681,488	\$2,704,593	\$2,728,228	\$2,752,393	\$2,777,088	\$2,802,313	\$2,828,078	\$2,854,383	\$2,881,228	\$2,908,613	\$2,936,528	
Total Rental Income	\$3,917,936	\$3,978,661	\$4,041,201	\$4,105,609	\$4,171,943	\$4,239,252	\$4,308,531	\$4,379,791	\$4,452,031	\$4,526,093	\$4,602,086	\$4,680,014	\$4,760,087	\$4,842,315	\$4,926,708	\$5,013,276	\$5,102,129	\$5,193,277	\$5,286,720	\$5,382,558	
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	\$332,013	\$341,973	\$352,233	\$362,800	\$373,684	\$384,894	\$396,441	\$408,334	\$420,584	\$433,202	\$446,198	\$459,584	\$473,371	\$487,572	\$502,199	\$517,265	\$532,783	\$548,767	\$565,230	\$582,187	
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	\$30,941	\$31,405	\$31,876	\$32,354	\$32,839	\$33,496	\$34,166	\$34,849	\$35,546	\$36,257	\$36,982	\$37,722	\$38,476	\$39,246	\$40,031	\$40,832	\$41,648	\$42,481	\$43,331	\$44,197	
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	\$1,878,300	\$1,878,300	\$1,878,300	\$1,878,300	\$1,878,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Management Fee	\$56,792	\$58,495	\$60,250	\$62,058	\$63,919	\$65,837	\$67,812	\$69,847	\$71,942	\$74,100	\$76,323	\$78,613	\$80,971	\$83,400	\$85,902	\$88,479	\$91,134	\$93,868	\$96,684	\$99,584	
Total Expenses	\$2,498,145	\$2,516,277	\$2,534,945	\$2,554,166	\$2,573,957	\$2,594,326	\$2,615,283	\$2,636,838	\$2,658,903	\$2,681,488	\$2,704,593	\$2,728,228	\$2,752,393	\$2,777,088	\$2,802,313	\$2,828,078	\$2,854,383	\$2,881,228	\$2,908,613	\$2,936,528	
NOI	\$1,419,791	\$1,462,384	\$1,506,256	\$1,551,443	\$1,597,987	\$1,645,926	\$1,695,304	\$1,746,163	\$1,798,548	\$1,852,505	\$1,908,080	\$1,965,322	\$2,024,282	\$2,085,010	\$2,147,561	\$2,211,987	\$2,278,347	\$2,346,697	\$2,417,098	\$2,489,611	
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	\$1,419,791	\$1,462,384	\$1,506,256	\$1,551,443	\$1,597,987	\$1,645,926	\$1,695,304	\$1,746,163	\$1,798,548	\$1,852,505	\$1,908,080	\$1,965,322	\$2,024,282	\$2,085,010	\$2,147,561	\$2,211,987	\$2,278,347	\$2,346,697	\$2,417,098	\$2,489,611	

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			
<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)		
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		
<b>Costs</b>		Other Income																						
Expense	Fixed Percent	Monthly	Annually	Recoveries	\$1,548,872	\$1,568,016	\$1,587,727	\$1,608,021	\$1,628,917	\$756,231	\$778,564	\$801,559	\$825,237	\$849,618	\$874,723	\$900,573	\$927,191	\$954,600	\$982,823	\$1,011,884	\$1,041,808	\$1,072,622	\$1,104,351	\$1,137,023
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	\$1,692,872	\$1,716,336	\$1,740,496	\$1,765,374	\$1,790,991	\$923,166	\$950,507	\$978,661	\$1,007,652	\$1,037,505	\$1,068,247	\$1,099,903	\$1,132,501	\$1,166,069	\$1,200,635	\$1,236,231	\$1,272,886	\$1,310,632	\$1,349,501	\$1,389,528
Insurance	100%	\$4,939	\$59,271	Total Rental Income	\$2,974,864	\$3,036,787	\$3,100,561	\$3,166,241	\$3,233,883	\$2,409,346	\$2,481,272	\$2,555,349	\$2,631,640	\$2,710,213	\$2,791,136	\$2,874,479	\$2,960,314	\$3,048,716	\$3,139,763	\$3,233,532	\$3,330,106	\$3,429,568	\$3,532,006	\$3,637,508
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	\$32,740	\$33,231	\$33,729	\$34,235	\$34,749	\$35,443	\$36,152	\$36,875	\$37,613	\$38,365	\$39,132	\$39,915	\$40,713	\$41,528	\$42,358	\$43,205	\$44,070	\$44,951	\$45,850	\$46,767
				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	\$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	\$1,548,872	\$1,568,016	\$1,587,727	\$1,608,021	\$1,628,917	\$756,231	\$778,564	\$801,559	\$825,237	\$849,618	\$874,723	\$900,573	\$927,191	\$954,600	\$982,823	\$1,011,884	\$1,041,808	\$1,072,622	\$1,104,351	\$1,137,023
				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

Residential Total Area	44,097	Room Square Feet	44,097
Residential Unit Assumptions			
Bed/Bath	Units	Monthly Rent	Total Monthly
Studio	8	\$2,594	\$20,751
1/1	22	\$3,018	\$66,403
1/1 plus Den	11	\$3,610	\$39,705
2/1	9	\$3,901	\$35,110
2/1 plus Den	7	\$4,666	\$32,662
<b>Total</b>	<b>57</b>	<b>\$3,415</b>	<b>\$194,631</b>
			<b>\$2,335,573</b>

Costs			
Expense	Fixed Percentage	Monthly	Annually
Other*	50%	\$12,341	\$148,087
Tax	100%	\$29,099	\$349,190
Insurance	100%	\$3,300	\$39,600
Utilities	25%	\$5,300	\$63,600
<b>Total</b>		<b>\$50,040</b>	<b>\$600,477</b>

Management Fee	4%	\$7,396	\$88,752	\$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%	54
Month 2	75%	43
Month 3	55%	31
Month 4	30%	17
Month 5	15%	9
Month 6	10%	6

Other Expense	Monthly Expense	Annual Expense	Annual PSF
Management Fee (4%)	\$7,396	\$88,752	\$2.01
Payroll	\$8,333	\$100,000	\$2.27
Repairs & Maintenance	\$3,750	\$45,000	\$1.02
Advertising	\$257	\$3,087	\$0.07

	Monthly Expense	Annual Expense	Annual PSF
Ground Lease	\$3,027	\$36,320	\$0.82

Principle to Kane Conversion Rate (Slide Deck)	81.54%
Adjustment of Principle new SF	44,052.92
Size Increase	104.49%

6	3,260.0	543.3	4,089.9	7.53	8	4,346.7
17	10,748.0	632.2	13,484.1	21.33	22	13,909.2
9	7,205.0	800.6	9,039.2	11.29	11	8,806.1
7	6,864.0	980.6	8,611.4	8.78	9	8,825.1
6	7,037.0	1,172.8	8,828.4	7.53	7	8,209.8
45	35,114.0		56.46		57	44,096.9

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	\$194,631	\$194,631	\$194,631	\$194,631	\$194,631	\$194,631	\$194,631	\$194,631	\$194,631	\$194,631	\$194,631
632.2	General Vacancy	(\$184,899)	(\$145,973)	(\$107,047)	(\$58,389)	(\$29,195)	(\$19,463)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)
800.6	Scheduled Base Rent	\$9,732	\$48,658	\$87,584	\$136,242	\$165,436	\$175,168	\$184,899	\$184,899	\$184,899	\$184,899	\$184,899
980.6	Total Rental Revenue	\$9,732	\$48,658	\$87,584	\$136,242	\$165,436	\$175,168	\$184,899	\$184,899	\$184,899	\$184,899	\$184,899
1,172.8	Expenses											
773.6	CAM	\$6,479	\$7,713	\$8,947	\$10,489	\$11,415	\$11,724	\$12,341	\$12,341	\$12,341	\$12,341	\$12,341
	Tax	\$29,099	\$29,099	\$29,099	\$29,099	\$29,099	\$29,099	\$29,099	\$29,099	\$29,099	\$29,099	\$29,099
	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	\$3,027	\$3,027	\$3,027	\$3,027	\$3,027	\$3,027	\$3,027	\$3,027	\$3,027	\$3,027	\$3,027
	Management Fee	\$389	\$1,946	\$3,503	\$5,450	\$6,617	\$7,007	\$7,396	\$7,396	\$7,396	\$7,396	\$7,396
	Total Expenses	\$43,818	\$47,404	\$50,990	\$55,472	\$58,162	\$59,059	\$60,462	\$60,462	\$60,462	\$60,462	\$60,462
	NOI	(\$34,086)	\$1,254	\$36,594	\$80,769	\$107,274	\$116,109	\$124,437	\$124,437	\$124,437	\$124,437	\$124,437
	Cap Reserves	\$735	\$735	\$735	\$735	\$735	\$735	\$735	\$735	\$735	\$735	\$735
	Cash Flow Before Debt Service	(\$34,821)	\$519	\$35,859	\$80,034	\$106,539	\$115,374	\$123,702	\$123,702	\$123,702	\$123,702	\$123,702

Total Square Footage	
Retail/Restaurant	37,566
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%	\$27,668	\$332,013
Insurance	100%	\$4,163	\$49,956
Utilities	25%	\$5,578	\$66,930
Total		\$44,343	\$532,113

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	\$124,543	\$124,543	\$124,543	\$124,543	\$124,543	\$124,543	\$124,543	\$124,543	\$124,543	\$124,543	\$124,543	\$124,543
General Vacancy	(\$118,316)	(\$112,089)	(\$105,862)	(\$93,407)	(\$80,953)	(\$68,499)	(\$56,044)	(\$43,590)	(\$31,136)	(\$24,909)	(\$18,681)	(\$12,454)
Scheduled Base Rent	\$6,227	\$12,454	\$18,681	\$31,136	\$43,590	\$56,044	\$68,499	\$80,953	\$93,407	\$99,634	\$105,862	\$112,089
Other Income												
Recoveries	\$1,995	\$4,053	\$6,175	\$10,607	\$15,292	\$20,230	\$25,420	\$30,863	\$36,559	\$39,501	\$42,507	\$45,576
Total Other Income	\$1,995	\$4,053	\$6,175	\$10,607	\$15,292	\$20,230	\$25,420	\$30,863	\$36,559	\$39,501	\$42,507	\$45,576
Total Rental Income	\$8,222	\$16,508	\$24,856	\$41,743	\$58,882	\$76,274	\$93,919	\$111,816	\$129,966	\$139,136	\$148,368	\$157,664
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	\$27,668	\$27,668	\$27,668	\$27,668	\$27,668	\$27,668	\$27,668	\$27,668	\$27,668	\$27,668	\$27,668	\$27,668
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	\$2,578	\$2,578	\$2,578	\$2,578	\$2,578	\$2,578	\$2,578	\$2,578	\$2,578	\$2,578	\$2,578	\$2,578
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	\$249	\$498	\$747	\$1,245	\$1,744	\$2,242	\$2,740	\$3,238	\$3,736	\$3,985	\$4,234	\$4,484
Total Expenses	\$39,902	\$40,534	\$41,166	\$42,429	\$43,692	\$44,955	\$46,218	\$47,482	\$48,745	\$49,376	\$50,008	\$50,640
NOI	(\$31,680)	(\$24,026)	(\$16,309)	(\$686)	\$15,190	\$31,319	\$47,700	\$64,334	\$81,221	\$89,759	\$98,360	\$107,025
Cap Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Before Debt Service	(\$31,680)	(\$24,026)	(\$16,309)	(\$686)	\$15,190	\$31,319	\$47,700	\$64,334	\$81,221	\$89,759	\$98,360	\$107,025



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	\$2,095	\$4,257	\$6,487	\$11,151	\$16,086	\$21,291	\$26,768	\$32,515	\$38,534	\$41,645	\$44,824	\$48,070
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	\$14,095	\$16,257	\$18,487	\$23,151	\$28,086	\$33,291	\$38,768	\$44,515	\$50,534	\$53,645	\$56,824	\$60,070
Total Rental Income	\$19,717	\$27,503	\$35,356	\$51,265	\$67,445	\$83,896	\$100,618	\$117,611	\$134,876	\$143,609	\$152,411	\$161,280
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	\$2,728	\$2,728	\$2,728	\$2,728	\$2,728	\$2,728	\$2,728	\$2,728	\$2,728	\$2,728	\$2,728	\$2,728
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	\$41,894	\$42,571	\$43,249	\$44,604	\$45,959	\$47,314	\$48,669	\$50,024	\$51,379	\$52,056	\$52,734	\$53,411
NOI	(\$22,176)	(\$15,069)	(\$7,893)	\$6,661	\$21,486	\$36,582	\$51,950	\$67,588	\$83,497	\$91,553	\$99,677	\$107,869
Cap Reserves	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663
Cash Flow Before Debt Service	(\$22,839)	(\$15,731)	(\$8,556)	\$5,999	\$20,824	\$35,920	\$51,287	\$66,925	\$82,834	\$90,891	\$99,015	\$107,206

	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	\$2,335,573	\$2,405,640	\$2,477,809	\$2,552,143	\$2,628,707	\$2,707,569	\$2,788,796	\$2,872,460	\$2,958,633	\$3,047,392	\$3,138,814	\$3,232,979	\$3,329,968	\$3,429,867	\$3,532,763	\$3,638,746	\$3,747,908	\$3,860,346	\$3,976,156	\$4,095,441
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	\$1,494,516	\$1,539,352	\$1,585,532	\$1,633,098	\$1,682,091	\$1,732,554	\$1,784,531	\$1,838,067	\$1,893,209	\$1,950,005	\$2,008,505	\$2,068,760	\$2,130,823	\$2,194,748	\$2,260,590	\$2,328,408	\$2,398,260	\$2,470,208	\$2,544,314	\$2,620,643
Total Potential Rent	\$5,179,554	\$5,334,940	\$5,494,989	\$5,659,838	\$5,829,633	\$6,004,522	\$6,184,658	\$6,370,198	\$6,561,304	\$6,758,143	\$6,960,887	\$7,169,714	\$7,384,805	\$7,606,349	\$7,834,540	\$8,069,576	\$8,311,663	\$8,561,013	\$8,817,843	\$9,082,379
General Vacancy	(\$258,978)	(\$266,747)	(\$274,749)	(\$282,992)	(\$291,482)	(\$300,226)	(\$309,233)	(\$318,510)	(\$328,065)	(\$337,907)	(\$348,044)	(\$358,486)	(\$369,240)	(\$380,317)	(\$391,727)	(\$403,479)	(\$415,583)	(\$428,051)	(\$440,892)	(\$454,119)
Scheduled Base Rent	\$4,920,576	\$5,068,193	\$5,220,239	\$5,376,846	\$5,538,152	\$5,704,296	\$5,875,425	\$6,051,688	\$6,233,238	\$6,420,236	\$6,612,843	\$6,811,228	\$7,015,565	\$7,226,032	\$7,442,813	\$7,666,097	\$7,896,080	\$8,132,962	\$8,376,951	\$8,628,260
Other Income																				
Recoveries	\$4,047,017	\$4,084,293	\$4,122,672	\$4,162,187	\$4,202,874	\$4,242,429	\$1,515,912	\$1,560,687	\$1,606,790	\$1,654,262	\$1,703,144	\$1,753,477	\$1,805,305	\$1,858,672	\$1,913,625	\$1,970,209	\$2,028,475	\$2,088,472	\$2,150,252	\$2,213,868
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	\$4,191,017	\$4,232,613	\$4,275,441	\$4,319,540	\$4,364,947	\$4,639,364	\$1,687,856	\$1,737,789	\$1,789,205	\$1,842,149	\$1,896,668	\$1,952,807	\$2,010,614	\$2,070,141	\$2,131,437	\$2,194,557	\$2,259,553	\$2,326,482	\$2,395,403	\$2,466,373
<b>Total Rental Income</b>	<b>\$9,111,593</b>	<b>\$9,300,806</b>	<b>\$9,495,680</b>	<b>\$9,696,386</b>	<b>\$9,903,099</b>	<b>\$7,343,661</b>	<b>\$7,563,281</b>	<b>\$7,789,476</b>	<b>\$8,022,443</b>	<b>\$8,262,385</b>	<b>\$8,509,510</b>	<b>\$8,764,035</b>	<b>\$9,026,179</b>	<b>\$9,296,173</b>	<b>\$9,574,250</b>	<b>\$9,860,654</b>	<b>\$10,155,633</b>	<b>\$10,459,445</b>	<b>\$10,772,354</b>	<b>\$11,094,633</b>
Expenses																				
CAM	\$330,040	\$339,941	\$350,139	\$360,643	\$371,463	\$382,607	\$394,085	\$405,907	\$418,085	\$430,627	\$443,546	\$456,852	\$470,558	\$484,675	\$499,215	\$514,191	\$529,617	\$545,505	\$561,871	\$578,727
Tax	\$1,014,666	\$1,045,106	\$1,065,669	\$1,086,849	\$1,108,665	\$1,131,135	\$1,154,279	\$1,178,117	\$1,202,671	\$1,227,961	\$1,254,010	\$1,280,840	\$1,308,475	\$1,336,940	\$1,366,258	\$1,396,456	\$1,427,559	\$1,459,596	\$1,492,594	\$1,526,582
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	\$2,772,675	\$2,772,675	\$2,772,675	\$2,772,675	\$2,772,675	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fee	\$196,823	\$202,728	\$208,810	\$215,074	\$221,526	\$228,172	\$235,017	\$242,068	\$249,330	\$256,809	\$264,514	\$272,449	\$280,623	\$289,041	\$297,713	\$306,644	\$315,843	\$325,318	\$335,078	\$345,130
Total Expenses	\$4,772,566	\$4,831,063	\$4,877,313	\$4,924,928	\$4,973,948	\$2,252,271	\$2,304,778	\$2,358,838	\$2,414,498	\$2,471,805	\$2,530,809	\$2,591,559	\$2,654,107	\$2,718,508	\$2,784,816	\$2,853,088	\$2,923,382	\$2,995,759	\$3,070,280	\$3,147,009
<b>NOI</b>	<b>\$4,339,028</b>	<b>\$4,469,743</b>	<b>\$4,618,367</b>	<b>\$4,771,459</b>	<b>\$4,929,151</b>	<b>\$5,091,390</b>	<b>\$5,258,503</b>	<b>\$5,430,638</b>	<b>\$5,607,946</b>	<b>\$5,790,580</b>	<b>\$5,978,702</b>	<b>\$6,172,476</b>	<b>\$6,372,072</b>	<b>\$6,577,664</b>	<b>\$6,789,434</b>	<b>\$7,007,566</b>	<b>\$7,232,251</b>	<b>\$7,463,686</b>	<b>\$7,702,074</b>	<b>\$7,947,624</b>
Cap Reserves	\$16,769	\$16,769	\$16,769	\$16,769	\$16,769	\$16,769	\$16,769	\$16,769	\$16,769	\$16,769	\$16,769	\$16,769	\$16,769	\$16,769	\$16,769	\$16,769	\$16,769	\$16,769	\$16,769	\$16,769
<b>Cash Flow Before Debt Service</b>	<b>\$4,322,258</b>	<b>\$4,452,974</b>	<b>\$4,601,598</b>	<b>\$4,754,689</b>	<b>\$4,912,381</b>	<b>\$5,074,620</b>	<b>\$5,241,734</b>	<b>\$5,413,869</b>	<b>\$5,591,176</b>	<b>\$5,773,811</b>	<b>\$5,961,932</b>	<b>\$6,155,707</b>	<b>\$6,355,302</b>	<b>\$6,560,895</b>	<b>\$6,772,665</b>	<b>\$6,990,796</b>	<b>\$7,215,481</b>	<b>\$7,446,917</b>	<b>\$7,685,305</b>	<b>\$7,930,855</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	\$194,631	\$194,631	\$194,631	\$194,631	\$194,631	\$194,631	\$194,631	\$194,631	\$194,631	\$194,631	\$194,631	\$194,631
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	\$124,543	\$124,543	\$124,543	\$124,543	\$124,543	\$124,543	\$124,543	\$124,543	\$124,543	\$124,543	\$124,543	\$124,543
Total Potential Rent	\$431,629	\$431,629	\$431,629	\$431,629	\$431,629	\$431,629	\$431,629	\$431,629	\$431,629	\$431,629	\$431,629	\$431,629
General Vacancy	(\$359,205)	(\$316,681)	(\$274,217)	(\$216,461)	(\$178,232)	(\$159,534)	(\$140,903)	(\$132,075)	(\$123,318)	(\$120,260)	(\$117,278)	(\$114,376)
Scheduled Base Rent	\$72,424	\$114,949	\$157,413	\$215,169	\$253,397	\$272,096	\$290,726	\$299,555	\$308,311	\$311,370	\$314,351	\$317,254
Other Income												
Recoveries	\$4,090	\$8,311	\$12,662	\$21,758	\$31,378	\$41,521	\$52,188	\$63,379	\$75,093	\$81,146	\$87,331	\$93,646
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	\$16,090	\$20,311	\$24,662	\$33,758	\$43,378	\$53,521	\$64,188	\$75,379	\$87,093	\$93,146	\$99,331	\$105,646
Total Rental Income	\$88,514	\$135,259	\$182,075	\$248,927	\$296,775	\$325,617	\$354,914	\$374,933	\$395,404	\$404,516	\$413,682	\$422,900
Expenses												
CAM	\$14,439	\$16,052	\$17,665	\$19,966	\$21,650	\$22,717	\$24,092	\$24,850	\$25,608	\$25,987	\$26,366	\$26,745
Tax	\$84,556	\$84,556	\$84,556	\$84,556	\$84,556	\$84,556	\$84,556	\$84,556	\$84,556	\$84,556	\$84,556	\$84,556
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	\$863	\$2,894	\$4,925	\$7,820	\$9,935	\$11,273	\$12,610	\$13,558	\$14,506	\$14,980	\$15,454	\$15,928
Total Expenses	\$117,280	\$122,176	\$127,071	\$134,172	\$139,479	\$142,994	\$147,016	\$149,634	\$152,253	\$153,562	\$154,871	\$156,180
<b>NOI</b>	<b>(\$28,766)</b>	<b>\$13,084</b>	<b>\$55,004</b>	<b>\$114,755</b>	<b>\$157,295</b>	<b>\$182,623</b>	<b>\$207,898</b>	<b>\$225,299</b>	<b>\$243,151</b>	<b>\$250,954</b>	<b>\$258,811</b>	<b>\$266,720</b>
Cap Reserves	\$1,397	\$1,397	\$1,397	\$1,397	\$1,397	\$1,397	\$1,397	\$1,397	\$1,397	\$1,397	\$1,397	\$1,397
<b>Cash Flow Before Debt Service</b>	<b>(\$30,164)</b>	<b>\$11,686</b>	<b>\$53,607</b>	<b>\$113,358</b>	<b>\$155,898</b>	<b>\$181,225</b>	<b>\$206,501</b>	<b>\$223,902</b>	<b>\$241,754</b>	<b>\$249,557</b>	<b>\$257,413</b>	<b>\$265,322</b>