

McIntyre Project - Stabilized Year 1

Building Assumptions		
Prop Type	SF	% Of Total
Residential Area	46,059	40%
Retail Area	29,831	26%
Office	39,750	34%
Total SF	115,640	100%
Parking Spaces	60	

Development Costs	
Tenant Improvement Office	4,968,750
Tenant Improvement Retail	6,711,975
Leasing Commissions Office	1,495,336
Leasing Commissions Retail	1,001,963
Leasing Commissions Residential	906,101
Soft Costs	5,200,000
Hard Costs	100,000,000
Total Costs	120,284,125

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

Tenant Improvements	
Offered Office PSF	125
Offered Retail PSF	225

Leasing Commissions	
Office	5%
Retail	5%
Residential	2%

Funding		
Source	Kane Required Year 1 Return	\$ Amount
Portsmouth Portion	7.40%	81,910,675
Kane Portion		38,373,451

Stabilized	Year 1
Residential Rent	1,686,060
Office Rent	1,113,000
Retail Rent	745,775
Total Potential Rent	3,544,835
General Vacancy	(177,242)
Scheduled Base Rent	3,367,593
Other Income	
Recoveries	863,016
Parking	144,000
Total Other Income	1,007,016
Total Rental Income	4,374,610
Expenses	
CAM	329,411
Tax	572,217
Insurance	148,827
Ground Lease	100,000
Utilities	209,535
Management Fee	174,984
Total Expenses	1,534,974
NOI	2,839,635
Cap Reserves	23,128
Cash Flow Before Debt Service	2,816,507

	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	1,686,060	1,736,642	1,788,741	1,842,403	1,897,675	1,954,606	2,013,244	2,073,641	2,135,850	2,199,926	2,265,924	2,333,901	2,403,918	2,476,036	2,550,317	2,626,827	2,705,631	2,786,800	2,870,404	2,956,516
Office Rent	1,113,000	1,146,390	1,180,782	1,216,205	1,252,691	1,290,272	1,328,980	1,368,850	1,409,915	1,452,213	1,495,779	1,540,652	1,586,872	1,634,478	1,683,512	1,734,018	1,786,038	1,839,619	1,894,808	1,951,652
Retail Rent	745,775	768,148	791,193	814,928	839,376	864,558	890,494	917,209	944,725	973,067	1,002,259	1,032,327	1,063,297	1,095,196	1,128,052	1,161,893	1,196,750	1,232,652	1,269,632	1,307,721
Total Potential Rent	3,544,835	3,651,180	3,760,715	3,873,537	3,989,743	4,109,435	4,232,718	4,359,700	4,490,491	4,625,206	4,763,962	4,906,881	5,054,087	5,205,710	5,361,881	5,522,737	5,688,420	5,859,072	6,034,844	6,215,890
General Vacancy	(177,242)	(182,559)	(188,036)	(193,677)	(199,487)	(205,472)	(211,636)	(217,985)	(224,525)	(231,260)	(238,198)	(245,344)	(252,704)	(260,285)	(268,094)	(276,137)	(284,421)	(292,954)	(301,742)	(310,794)
Scheduled Base Rent	3,367,593	3,468,621	3,572,680	3,679,860	3,790,256	3,903,964	4,021,082	4,141,715	4,265,966	4,393,945	4,525,764	4,661,537	4,801,383	4,945,424	5,093,787	5,246,601	5,403,999	5,566,119	5,733,102	5,905,095
Other Income																				
Recoveries	863,016	845,621	870,035	895,168	921,040	948,006	975,767	1,004,348	1,033,773	1,064,066	1,095,253	1,127,362	1,160,418	1,194,452	1,229,490	1,265,564	1,302,704	1,340,941	1,380,309	1,420,840
Parking	144,000	148,320	152,770	157,353	162,073	166,935	171,944	177,102	182,415	187,887	193,524	199,330	205,310	211,469	217,813	224,347	231,078	238,010	245,150	252,505
Total Other Income	1,007,016	993,941	1,022,805	1,052,520	1,083,113	1,114,941	1,147,711	1,181,450	1,216,188	1,251,953	1,288,777	1,326,691	1,365,728	1,405,920	1,447,303	1,489,911	1,533,781	1,578,951	1,625,459	1,673,345
Total Rental Income	4,374,610	4,462,562	4,595,485	4,732,381	4,873,369	5,018,905	5,168,793	5,323,165	5,482,154	5,645,898	5,814,541	5,988,228	6,167,111	6,351,345	6,541,090	6,736,512	6,937,780	7,145,070	7,358,561	7,578,440
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	572,217	548,731	555,386	562,240	569,299	576,571	584,060	591,774	599,720	607,904	616,333	625,015	633,958	643,169	652,657	662,429	672,494	682,861	693,539	704,538
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
Management Fee	174,984	178,502	183,819	189,295	194,935	200,756	206,752	212,927	219,286	225,836	232,582	239,529	246,684	254,054	261,644	269,460	277,511	285,803	294,342	303,138
Total Expenses	1,534,974	1,537,140	1,568,697	1,601,177	1,634,608	1,669,562	1,705,543	1,742,580	1,780,707	1,819,954	1,860,355	1,901,944	1,944,756	1,988,827	2,034,195	2,080,898	2,128,976	2,178,469	2,229,419	2,281,869
NOI	2,839,635	2,925,422	3,026,787	3,131,203	3,238,760	3,349,343	3,463,251	3,580,584	3,701,447	3,825,945	3,954,186	4,086,285	4,222,355	4,362,518	4,506,895	4,655,614	4,808,804	4,966,601	5,129,142	5,296,571
Cap Reserves	23,128	23,128	23,128	23,128	23,128	23,128	23,128	23,128	23,128	23,128	23,128	23,128	23,128	23,128	23,128	23,128	23,128	23,128	23,128	23,128
Cash Flow Before Debt Service	2,816,507	2,902,294	3,003,659	3,108,075	3,215,632	3,326,215	3,440,123	3,557,456	3,678,319	3,802,817	3,931,058	4,063,157	4,199,227	4,339,390	4,483,767	4,632,486	4,785,676	4,943,473	5,106,014	5,273,443

	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	140,505	140,505	140,505	140,505	140,505	140,505	140,505	140,505	140,505	140,505	140,505	140,505
Office Rent	92,750	92,750	92,750	92,750	92,750	92,750	92,750	92,750	92,750	92,750	92,750	92,750
Retail Rent	62,148	62,148	62,148	62,148	62,148	62,148	62,148	62,148	62,148	62,148	62,148	62,148
Total Potential Rent	295,403	295,403	295,403	295,403	295,403	295,403	295,403	295,403	295,403	295,403	295,403	295,403
General Vacancy	(277,242)	(246,173)	(215,154)	(172,524)	(143,998)	(129,577)	(115,212)	(107,930)	(100,709)	(98,186)	(95,727)	(93,333)
Scheduled Base Rent	18,161	49,230	80,249	122,879	151,405	165,826	180,191	187,473	194,694	197,217	199,676	202,070
Other Income												
Recoveries	2,385	4,894	7,528	13,176	19,334	26,009	33,206	40,933	49,196	53,530	58,001	62,609
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	14,385	16,894	19,528	25,176	31,334	38,009	45,206	52,933	61,196	65,530	70,001	74,609
Total Rental Income	32,545	66,124	99,777	148,055	182,739	203,835	225,397	240,406	255,890	262,747	269,677	276,679
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	47,685	47,685	47,685	47,685	47,685	47,685	47,685	47,685	47,685	47,685	47,685	47,685
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	1,166	2,700	4,240	6,490	8,199	9,367	10,555	11,484	12,434	12,917	13,406	13,900
Total Expenses	80,685	85,078	89,476	95,927	100,824	104,168	108,038	110,637	113,258	114,576	115,900	117,229
NOI	(48,140)	(18,955)	10,301	52,128	81,915	99,667	117,359	129,769	142,633	148,171	153,778	159,450
Cap Reserves	1,927	1,927	1,927	1,927	1,927	1,927	1,927	1,927	1,927	1,927	1,927	1,927
Cash Flow Before Debt Service	(50,067)	(20,882)	8,373	50,201	79,988	97,740	115,432	127,841	140,705	146,244	151,850	157,523

Residential Unit Assumptions					
Bed/Bath	Units	Monthly Rent	Total Monthly	Annually	PSF
Studio	6	2,175	13,050	156,600	-
1/1	17	2,530	43,010	516,120	-
1/1 plus Den	9	3,200	28,800	345,600	-
2/1	7	3,925	27,475	329,700	-
2/1 plus Den	6	4,695	28,170	338,040	4
Total	39		140,505	1,686,060	\$4.00

Costs			
Expense	Fixed Percentage	Monthly	Annually
CAM	50%	12,288	147,458
Tax	100%	26,450	317,400
Insurance	100%	3,300	39,600
Utilities	25%	5,300	63,600
Total		47,338	568,058

Management Fee	4%	5,339	64,070
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General Vacancy Rate	5%
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Cap Reserves	50.20
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Rental Growth Rate	Residential Stabilized																			
	3%		3%		3%		3%		3%		3%		3%		3%		3%		3%	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Expense Growth Rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Potential Base Rent	1,686,060	1,736,642	1,788,741	1,842,403	1,897,675	1,954,606	2,013,244	2,073,641	2,135,850	2,199,926	2,265,924	2,333,901	2,403,918	2,476,036	2,550,317	2,626,827	2,705,631	2,786,800	2,870,404	2,956,516
General Vacancy	(84,303)	(86,832)	(89,437)	(92,120)	(94,884)	(97,730)	(100,662)	(103,682)	(106,793)	(109,996)	(113,296)	(116,695)	(120,196)	(123,802)	(127,516)	(131,341)	(135,282)	(139,340)	(143,520)	(147,826)
Scheduled Base Rent	1,601,757	1,649,810	1,699,304	1,750,283	1,802,792	1,856,875	1,912,582	1,969,959	2,029,058	2,089,930	2,152,627	2,217,206	2,283,722	2,352,234	2,422,801	2,495,485	2,570,350	2,647,460	2,726,884	2,808,691
Total Rental Revenue	1,601,757	1,649,810	1,699,304	1,750,283	1,802,792	1,856,875	1,912,582	1,969,959	2,029,058	2,089,930	2,152,627	2,217,206	2,283,722	2,352,234	2,422,801	2,495,485	2,570,350	2,647,460	2,726,884	2,808,691
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	317,400	326,922	326,922	326,922	326,922	326,922	326,922	326,922	326,922	326,922	326,922	326,922	326,922	326,922	326,922	326,922	326,922	326,922	326,922	326,922
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	39,830	40,427	41,033	41,649	42,274	43,119	43,982	44,861	45,758	46,674	47,607	48,559	49,530	50,521	51,531	52,562	53,613	54,686	55,779	56,895
Management Fee	64,070	65,392	67,972	70,011	72,112	74,275	76,503	78,798	81,162	83,597	86,105	88,688	91,349	94,089	96,912	99,819	102,814	105,898	109,075	112,348
Total Expenses	671,958	691,519	698,662	706,010	713,569	721,556	729,775	738,232	746,934	755,888	765,101	774,582	784,337	794,375	804,705	815,334	826,272	837,528	849,110	861,029
NOI	929,799	958,291	1,000,642	1,044,273	1,089,223	1,135,319	1,182,806	1,231,727	1,282,124	1,334,042	1,387,526	1,442,624	1,499,385	1,557,859	1,618,096	1,680,151	1,744,078	1,809,933	1,877,774	1,947,662
Cap Reserves	9,212	9,212	9,212	9,212	9,212	9,212	9,212	9,212	9,212	9,212	9,212	9,212	9,212	9,212	9,212	9,212	9,212	9,212	9,212	9,212
Cash Flow Before Debt Service	920,587	949,079	991,430	1,035,062	1,080,011	1,126,107	1,173,594	1,222,515	1,272,912	1,324,830	1,378,314	1,433,413	1,490,174	1,548,647	1,608,884	1,670,939	1,734,866	1,800,721	1,868,562	1,938,450
Leasing Commissions	33,721	34,733	35,775	36,848	37,954	39,092	40,265	41,473	42,717	43,999	45,318	46,678	48,078	49,521	51,006	52,537	54,113	55,736	57,408	59,130

Office Space	39,750
Office Rent	\$28.00

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

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

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

Lease Up Vacancy	Office Lease Up											
	95%	90%	85%	75%	65%	55%	45%	35%	25%	20%	15%	10%
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Office Rent	92,750	92,750	92,750	92,750	92,750	92,750	92,750	92,750	92,750	92,750	92,750	92,750
General Vacancy	(88,113)	(83,475)	(78,838)	(69,563)	(60,288)	(51,013)	(41,738)	(32,463)	(23,188)	(18,550)	(13,913)	(9,275)
Scheduled Base Rent	4,638	9,275	13,913	23,188	32,463	41,738	51,013	60,288	69,563	74,200	78,838	83,475
Other Income												
Recoveries	1,313	2,695	4,146	7,260	10,659	14,345	18,322	22,594	27,164	29,562	32,037	34,587
Parking	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Total Other Income	13,313	14,695	16,146	19,260	22,659	26,345	30,322	34,594	39,164	41,562	44,037	46,587
Total Rental Income	17,950	23,970	30,059	42,448	55,121	68,082	81,335	94,882	108,727	115,762	122,874	130,062
Expenses												
CAM	4,320	4,526	4,731	5,143	5,554	5,965	6,377	6,788	7,200	7,405	7,611	7,817
Tax	11,517	11,517	11,517	11,517	11,517	11,517	11,517	11,517	11,517	11,517	11,517	11,517
Insurance	4,939	4,939	4,939	4,939	4,939	4,939	4,939	4,939	4,939	4,939	4,939	4,939
Ground Lease	2,864	2,864	2,864	2,864	2,864	2,864	2,864	2,864	2,864	2,864	2,864	2,864
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	718	959	1,202	1,698	2,205	2,723	3,253	3,795	4,349	4,630	4,915	5,202
Total Expenses	26,252	26,945	27,641	29,042	30,454	31,878	33,313	34,760	36,219	36,953	37,690	38,430
NOI	(8,302)	(2,976)	2,417	13,406	24,667	36,205	48,022	60,121	72,508	78,809	85,184	91,632
Cap Reserves	663	663	663	663	663	663	663	663	663	663	663	663
Cash Flow Before Debt Service	(8,964)	(3,638)	1,755	12,744	24,005	35,542	47,359	59,459	71,845	78,147	84,521	90,969

Office Stabilized

Rental Growth Rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Expense Growth Rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Office Rent	1,113,000	1,146,390	1,180,782	1,216,205	1,252,691	1,290,272	1,328,980	1,368,850	1,409,915	1,452,213	1,495,779	1,540,652	1,586,872	1,634,478	1,683,512	1,734,018	1,786,038	1,839,619	1,894,808	1,951,652
General Vacancy	(55,650)	(57,320)	(59,039)	(60,810)	(62,635)	(64,514)	(66,449)	(68,442)	(70,496)	(72,611)	(74,789)	(77,033)	(79,344)	(81,724)	(84,176)	(86,701)	(89,302)	(91,981)	(94,740)	(97,583)
Scheduled Base Rent	1,057,350	1,089,071	1,121,743	1,155,395	1,190,057	1,225,758	1,262,531	1,300,407	1,339,419	1,379,602	1,420,990	1,463,620	1,507,528	1,552,754	1,599,337	1,647,317	1,696,736	1,747,638	1,800,068	1,854,070
Other Income																				
Recoveries	476,719	448,137	461,036	474,314	487,982	502,241	516,921	532,033	547,591	563,607	580,096	597,071	614,546	632,537	651,059	670,128	689,759	709,970	730,777	752,199
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	620,719	596,457	613,806	631,667	650,055	669,177	688,864	709,135	730,006	751,494	773,620	796,400	819,856	844,006	868,872	894,475	920,837	947,980	975,928	1,004,704
Total Rental Income	1,678,069	1,685,528	1,735,548	1,787,062	1,840,112	1,894,935	1,951,396	2,009,542	2,069,425	2,131,096	2,194,610	2,260,020	2,327,384	2,396,760	2,468,209	2,541,792	2,617,573	2,695,618	2,775,995	2,858,774
Expenses																				
CAM	98,739	101,701	104,752	107,895	111,132	114,466	117,900	121,437	125,080	128,832	132,697	136,678	140,778	145,002	149,352	153,832	158,447	163,201	168,097	173,139
Tax	138,207	101,701	104,752	107,895	111,132	114,466	117,900	121,437	125,080	128,832	132,697	136,678	140,778	145,002	149,352	153,832	158,447	163,201	168,097	173,139
Insurance	59,271	61,049	62,881	64,767	66,710	68,711	70,773	72,896	75,083	77,335	79,655	82,045	84,506	87,041	89,653	92,342	95,113	97,966	100,905	103,932
Ground Lease	34,374	34,890	35,413	35,944	36,483	37,213	37,957	38,716	39,491	40,280	41,086	41,908	42,746	43,601	44,473	45,362	46,270	47,195	48,139	49,102
Utilities	79,005	81,375	83,816	86,331	88,921	91,588	94,336	97,166	100,081	103,084	106,176	109,361	112,642	116,022	119,502	123,087	126,780	130,583	134,501	138,536
Management Fee	67,123	67,421	69,422	71,482	73,604	75,797	78,056	80,382	82,777	85,244	87,784	90,401	93,095	95,870	98,728	101,672	104,703	107,825	111,040	114,351
Total Expenses	476,719	448,137	461,036	474,314	487,982	502,241	516,921	532,033	547,591	563,607	580,096	597,071	614,546	632,537	651,059	670,128	689,759	709,970	730,777	752,199
NOI	1,201,350	1,237,391	1,274,512	1,312,748	1,352,130	1,392,694	1,434,475	1,477,509	1,521,834	1,567,489	1,614,514	1,662,949	1,712,838	1,764,223	1,817,150	1,871,664	1,927,814	1,985,649	2,045,218	2,106,574
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	1,193,400	1,229,441	1,266,562	1,304,798	1,344,180	1,384,744	1,426,525	1,469,559	1,513,884	1,559,539	1,606,564	1,654,999	1,704,888	1,756,273	1,809,200	1,863,714	1,919,864	1,977,699	2,037,268	2,098,624
Leasing Commissions	55,650	57,320	59,039	60,810	62,635	64,514	66,449	68,442	70,496	72,611	74,789	77,033	79,344	81,724	84,176	86,701	89,302	91,981	94,740	97,583

Retail Space	29,831
Retail Rent	\$25.00

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

General Vacancy Rate 5%

Management Fee 4%

Cap Reserves \$0.20

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

Lease Up Vacancy	Retail Lease Up											
	95%	90%	85%	75%	65%	55%	45%	35%	25%	20%	15%	10%
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Retail Rent	62,148	62,148	62,148	62,148	62,148	62,148	62,148	62,148	62,148	62,148	62,148	62,148
General Vacancy	(59,041)	(55,933)	(52,826)	(46,611)	(40,396)	(34,181)	(27,967)	(21,752)	(15,537)	(12,430)	(9,322)	(6,215)
Scheduled Base Rent	3,107	6,215	9,322	15,537	21,752	27,967	34,181	40,396	46,611	49,718	52,826	55,933
Other Income												
Recoveries	1,072	2,199	3,382	5,916	8,675	11,664	14,884	18,339	22,031	23,968	25,964	28,022
Total Other Income	1,072	2,199	3,382	5,916	8,675	11,664	14,884	18,339	22,031	23,968	25,964	28,022
Total Rental Income	4,179	8,414	12,704	21,453	30,427	39,630	49,066	58,735	68,642	73,686	78,790	83,955
Expenses												
CAM	3,641	3,814	3,987	4,334	4,681	5,028	5,374	5,721	6,068	6,241	6,414	6,588
Tax	9,718	9,718	9,718	9,718	9,718	9,718	9,718	9,718	9,718	9,718	9,718	9,718
Insurance	4,163	4,163	4,163	4,163	4,163	4,163	4,163	4,163	4,163	4,163	4,163	4,163
Ground Lease	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150
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	167	337	508	858	1,217	1,585	1,963	2,349	2,746	2,947	3,152	3,358
Total Expenses	21,442	21,993	22,548	23,663	24,787	25,920	27,062	28,214	29,375	29,960	30,546	31,135
NOI	(17,262)	(13,579)	(9,843)	(2,210)	5,641	13,711	22,003	30,521	39,267	43,726	48,244	52,820
Cap Reserves	497	497	497	497	497	497	497	497	497	497	497	497
Cash Flow Before Debt Service	(17,759)	(14,076)	(10,340)	(2,707)	5,143	13,214	21,506	30,024	38,770	43,229	47,747	52,322

Retail Stabilized

	Retail Stabilized																			
Rental Growth Rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Expense Growth Rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Retail Rent	745,775	768,148	791,193	814,928	839,376	864,558	890,494	917,209	944,725	973,067	1,002,259	1,032,327	1,063,297	1,095,196	1,128,052	1,161,893	1,196,750	1,232,652	1,269,632	1,307,721
General Vacancy	(37,289)	(38,407)	(39,560)	(40,746)	(41,969)	(43,228)	(44,525)	(45,860)	(47,236)	(48,653)	(50,113)	(51,616)	(53,165)	(54,760)	(56,403)	(58,095)	(59,837)	(61,633)	(63,482)	(65,386)
Scheduled Base Rent	708,486	729,741	751,633	774,182	797,408	821,330	845,970	871,349	897,489	924,414	952,146	980,711	1,010,132	1,040,436	1,071,649	1,103,798	1,136,912	1,171,020	1,206,150	1,242,335
Other Income																				
Recoveries	386,298	397,484	408,999	420,854	433,058	445,764	458,846	472,315	486,182	500,459	515,158	530,291	545,872	561,914	578,431	595,436	612,945	630,971	649,531	668,641
Total Other Income	386,298	397,484	408,999	420,854	433,058	445,764	458,846	472,315	486,182	500,459	515,158	530,291	545,872	561,914	578,431	595,436	612,945	630,971	649,531	668,641
Total Rental Income	1,094,784	1,127,225	1,160,632	1,195,036	1,230,465	1,267,094	1,304,816	1,343,664	1,383,671	1,424,873	1,467,304	1,511,002	1,556,004	1,602,350	1,650,080	1,699,235	1,749,857	1,801,991	1,855,682	1,910,976
Expenses																				
CAM	83,214	85,710	88,282	90,930	93,658	96,468	99,362	102,343	105,413	108,575	111,833	115,188	118,643	122,203	125,869	129,645	133,534	137,540	141,666	145,916
Tax	116,610	120,108	123,712	127,423	131,246	135,183	139,238	143,416	147,718	152,150	156,714	161,416	166,258	171,246	176,383	181,675	187,125	192,739	198,521	204,476
Insurance	49,956	51,455	52,998	54,588	56,226	57,913	59,650	61,440	63,283	65,181	67,137	69,151	71,225	73,362	75,563	77,830	80,165	82,570	85,047	87,598
Ground Lease	25,796	26,183	26,576	26,975	27,379	27,927	28,486	29,055	29,636	30,229	30,834	31,450	32,079	32,721	33,375	34,043	34,724	35,418	36,127	36,849
Utilities	66,930	68,938	71,006	73,136	75,330	77,590	79,918	82,315	84,785	87,328	89,948	92,647	95,426	98,289	101,238	104,275	107,403	110,625	113,944	117,362
Management Fee	43,791	45,089	46,425	47,801	49,219	50,684	52,193	53,747	55,347	56,995	58,692	60,440	62,240	64,094	66,003	67,969	69,994	72,080	74,227	76,439
Total Expenses	386,298	397,484	408,999	420,854	433,058	445,764	458,846	472,315	486,182	500,459	515,158	530,291	545,872	561,914	578,431	595,436	612,945	630,971	649,531	668,641
NOI	708,486	729,741	751,633	774,182	797,408	821,330	845,970	871,349	897,489	924,414	952,146	980,711	1,010,132	1,040,436	1,071,649	1,103,798	1,136,912	1,171,020	1,206,150	1,242,335
Cap Reserves	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966
Cash Flow Before Debt Service	702,520	723,775	745,667	768,216	791,441	815,364	840,003	865,383	891,523	918,448	946,180	974,744	1,004,166	1,034,470	1,065,683	1,097,832	1,130,946	1,165,054	1,200,184	1,236,369
Leasing Commissions	37,289	38,407	39,560	40,746	41,969	43,228	44,525	45,860	47,236	48,653	50,113	51,616	53,165	54,760	56,403	58,095	59,837	61,633	63,482	65,386