

APPENDIX

Income Assumptions

Apartment+ Parking Assumptions	SF/%	North RPSF	Central RPSF	South RPSF
Market Rate	750	\$4.00	\$4.50	\$3.75
Affordable	750	\$2.39	\$2.39	\$2.39
Parking Stall	375	\$250	\$275	\$230
Stabilized Vacancy	5.0%	Percentage Affordable		
Parking Vacancy	5%			
Expense Ratio - Market	32.0%	Mkt		73%
Expense Ratio - Affordable	42.0%	Affordable		27%
Parking Expense Ratio	5%	MFTE % of Assessed Residential		80%
Efficiency	85%			
Other Income	2.5%			

Retail Assumptions	SF/%	North RPSF	Central RPSF	South RPSF
Credit Tenant Retail	75%	\$38.00	\$45.00	\$35.00
Local Tenant Retail*	25%	\$25.00	\$30.00	\$25.00
Stabilized Vacancy	5%			
Expense Ratio	2%			

Office Assumptions	SF/%	North RPSF	Central RPSF	South RPSF
Class A Office Space	N/A	\$40.00	\$47.00	\$36.00
Parking Stall SF	375	\$250	\$275	\$230
Stabilized Vacancy	8%			
Expense Ratio	5%			

Hotel Assumptions	SF/%	North ADR	Central ADR	South ADR
Room	450	\$320	\$320	\$320
Stabilized Vacancy	20%			
Expense Ratio	45%			
Efficiency	75%			

Condominium Assumptions	SF/%
Average Size	1,200
Selling Costs	8.00%
Presale Start Offset	12 Months before Construction Start
Sale Price (PSF) - High	\$1,200
Sale Price (PSF) - Low	\$1,000
Parking Sale Price	\$100,000

Land Value Assumptions	Low PSF	Median PSF	High PSF
Land Value	\$1,000	\$1,000	\$1,000

Cost Assumptions

Cost Matrix (\$/GSF)	Low	Medium	High
Lid**	\$550	\$650	\$800
Apartments	\$200	\$250	\$300
Condominium***	\$250	\$313	\$375
Retail	\$200	\$240	\$280
Community	\$300	\$350	\$400
Office	\$240	\$280	\$320
Hotel	\$250	\$300	\$350
Parking	\$125	\$150	\$175
Utilities****	\$50	\$69	\$86
Landscaping/Hardscaping*****	\$17	\$73	\$142
PED Bridges	\$225	\$225	\$225

Soft Costs	% of Hard Costs
WSST	10.10%
A&E	6.50%
FF&E	0.50%
Legal	0.25%
Permits	1.00%
Insurance	1.00%
Marketing	1.00%
Utility Charges	1.50%
Inspections	1.00%
Tax During Development	0.00%
Developer Fee	4.00%
Leasing Commissions (% of lease value)	4.50%
Contingency	5.00%

Other Assumptions

Other Assumptions	%
Cost of Sale	3%
Margin on School Cost	4%

Cap Rates	%
Market	4.25%
Affordable	5.25%
Office	4.50%
Hotel	7.50%
Retail	5.25%

Income Growth Factors

Growth Factors	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Market Rent	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	30.48%	34.39%	38.42%	42.58%	46.85%	51.26%
Affordable Rent	2.00%	4.04%	6.12%	8.24%	10.41%	12.62%	14.87%	17.17%	19.51%	21.90%	24.34%	26.82%	29.36%	31.95%
Retail	2.00%	4.04%	6.12%	8.24%	10.41%	12.62%	14.87%	17.17%	19.51%	21.90%	24.34%	26.82%	29.36%	31.95%
Community	2.00%	4.04%	6.12%	8.24%	10.41%	12.62%	14.87%	17.17%	19.51%	21.90%	24.34%	26.82%	29.36%	31.95%
Office	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	30.48%	34.39%	38.42%	42.58%	46.85%	51.26%
Hotel	2.00%	4.04%	6.12%	8.24%	10.41%	12.62%	14.87%	17.17%	19.51%	21.90%	24.34%	26.82%	29.36%	31.95%
Parking	2.00%	4.04%	6.12%	8.24%	10.41%	12.62%	14.87%	17.17%	19.51%	21.90%	24.34%	26.82%	29.36%	31.95%
Condominium	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	30.48%	34.39%	38.42%	42.58%	46.85%	51.26%

Cost Growth Factors

Growth Factors	1	2	3	4	5	6	7	8	9	10	11	12	13	14
LID	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	30.48%	34.39%	38.42%	42.58%	46.85%	51.26%
Apartments	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	30.48%	34.39%	38.42%	42.58%	46.85%	51.26%
Condominium	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	30.48%	34.39%	38.42%	42.58%	46.85%	51.26%
Retail	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	30.48%	34.39%	38.42%	42.58%	46.85%	51.26%
Community	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	30.48%	34.39%	38.42%	42.58%	46.85%	51.26%
Office	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	30.48%	34.39%	38.42%	42.58%	46.85%	51.26%
Hotel	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	30.48%	34.39%	38.42%	42.58%	46.85%	51.26%
Parking	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	30.48%	34.39%	38.42%	42.58%	46.85%	51.26%
Utilities	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	30.48%	34.39%	38.42%	42.58%	46.85%	51.26%
Landscaping	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	30.48%	34.39%	38.42%	42.58%	46.85%	51.26%
PED Bridges	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	30.48%	34.39%	38.42%	42.58%	46.85%	51.26%

Financing Assumptions

Financing Costs	% of total costs
Construction Loan Fee	0.6%
Equity Placement Fee	1.2%
Construction Interest	7.9%

* Retail Rents: Smaller retail spaces are underwritten at 25% below market rates in order to support local business vendors. The presence of local businesses will help drive and retain value in office and residential areas.

** Lid Costs: Lid costs were retrieved from the proposed lid project in Los Angeles, CA. This project is the most recent lid project and also the highest lid cost/SF value retrieved. ***

Condominium Costs: 25% increase over multifamily costs/SF to include additional costs of financing, marketing, and sales.

**** Utilities Costs: "Catch all" calculation. It is anticipated that connecting the new development to existing sewer and water system will be more expensive.

***** Landscaping/Hardscaping Costs: Includes all landscaping & hardscaping costs, as well as storm water management.

Hyper Low Density Scenario

Income		Units	Unit Size (RSF)	Total Size	Income per Unit	Income
Residential	Affordable	-	638	-	-	-
	Market	-	638	-	-	-
	Other Income	2.5%		-	-	-
Retail				-	-	-
Office				-	-	-
Hotel		-	338	-	-	-
Parking		-		-	-	-
Total Gross Income						-
Vacancy						-
Residential					5%	-
Retail					5%	-
Office					8%	-
Hotel					20%	-
Parking					5%	-
Total						-
Net Income						-
Expenses				Expense Ratio	Expenses	
Residential	Affordable			42%	-	-
	Market			32%	-	-
	MFTE				-	-
Retail				2%	-	-
Office				5%	-	-
Hotel				45%	-	-
Parking				5%	-	-
Total Expenses						-
NOI		NOI	Cap Rate	Price	Cost of Sale	Net Sale Proceeds
Residential		-	4.25%	-	3%	-
Retail		-	5.25%	-	3%	-
Office		-	4.50%	-	3%	-
Hotel		-	7.50%	-	3%	-
Total		-				-

Sales		Units	Unit Size (SF)	Total Size	Sale Price (PSF)	Proceeds
Condominium		-	1020	-	-	-
	Selling Costs	8.00%				-
	Parking Sales	0			100,000	-
Total Proceeds						-
		Size (SF)	Hard Cost	LID cost	Soft	
Community Building		-	-	-	-	-
Total Sale Proceeds						-

Cost		Unit	Quantity	Number of Units	Unit Cost (PSF)	Cost
Lease (input)			1		-	-
LID Cost			969,304		701	679,743,488
Total "Land" Cost						679,743,488
Hard Costs						
Residential	Affordable	SF	-	-	0	-
	Market	SF	-	-	0	-
	Condominium	SF	-	-	0	-
Retail		SF	-	-	0	-
Office		SF	-	-	0	-
Hotel		SF	-	-	0	-
Community		SF	-	-	0	-
Parking		SF	-	-	0	-
PED Bridges		SF	4,200		225	945,000
Utilities		SF	1,252,925		50	62,646,250
Landscaping		SF	1,252,925		142	177,827,645
Art			0.50%			1,207,094
Contingency			5.00%			12,131,299
Total Hard Cost						934,500,777
Soft Costs						
WSST			10.10%			94,384,578
A&E			6.50%			60,742,550
FF&E			0.50%			4,672,504
Legal			0.25%			2,336,252
Permits			1.00%			9,345,008
Insurance			1.00%			9,345,008
Marketing			1.00%			9,345,008
Utility Charges			1.50%			14,017,512
Inspections			1.00%			9,345,008
Tax During Development			0.00%			-
Developer Fee			4.00%			37,380,031
Leasing Commissions (% of lease value)			4.50%			-
Contingency			5.00%			46,725,039
Total Soft Costs						297,638,497
Total Development Costs						1,232,139,274

Lease Cost -
Public Funding (input) 1,449,421,893
Dev Yield w/ Public Support 0.00%

Hyper Low Density Scenario

Trended Costs

Air Rights/Land Lease	1,252,925	0.00	-	0.0%
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Hard Costs	SF	GSF	Total	
LID	969,304	785.57	761,452,977	
Apartments	-	-	-	
Condominium	-	-	-	
Retail	-	-	-	
Community	-	-	-	
Office	-	-	-	
Hotel	-	-	-	
Parking	-	-	-	
Infrastructure	-	-	-	
Utilities	1,166,604	56.76	66,217,898	
Landscaping	1,252,925	166.37	208,453,521	
Ped Bridges	4,200	262.55	1,102,693	
Art Installations		0.50%	1,378,871	
Contingency		5.00%	51,861,354	
Total Hard Costs			1,090,467,314	75.2%

Soft Costs	% of Hard Costs	Total	
WSST	10.10%	110,137,199	
A&E	6.50%	70,880,375	
FF&E	0.50%	5,452,337	
Legal	0.25%	2,726,168	
Permits	1.00%	10,904,673	
Insurance	1.00%	10,904,673	
Marketing	1.00%	10,904,673	
Utility Charges	1.50%	16,357,010	
Inspections	1.00%	10,904,673	
Tax During Development	0.00%	-	
Developer Fee	4.00%	43,618,693	
Leasing Commissions (% of lease value)	4.50%	49,071,029	
Contingency	5.00%	17,093,075	
Total Soft Costs		358,954,578	24.8%

Total Costs Before Financing	1,449,421,893
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Financing Costs	% of total costs		
Construction Loan Fee	0.0%	-	
Equity Placement Fee	0.0%	-	
Construction Interest	0.0%	-	
Total Financing Costs	0.0%	-	0.0%

Total Project Costs	1,449,421,893
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Hyper Low Density Scenario

Period		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<i>factors</i>																
Income																
Apartments - Market	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apartments - Affordable	2.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail - Large	2.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail - Small	2.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office	2.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel	2.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stabilization		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy																
Apartments	5.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	5.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office	8.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel	20.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking	5.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Vacancy		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses																
Apt Expenses - Market	32.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apt Expenses - Affordable	42.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MFTE Savings	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Expenses	2.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	5.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel Expenses	45.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking Expenses	5.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apartment NOI	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Retail NOI	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Office NOI	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Hotel NOI	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Net Operating Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apartment Value	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-
Retail Value	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-
Office Value	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-
Hotel Value	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-
Estimated Value	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-
Condominium Sales		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	8.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking Space Sales		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CF From Condominium Sales		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Condo Sales CF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Community Buildings	<i>@Cost</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs																
Air/Ground Lease		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LID	3.0%	-	-	-	259,900,232	357,603,367	143,949,377	-	-	-	-	-	-	-	-	-
Apartments	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Condominium	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office (includes TI)	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Roads	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	3.0%	-	-	-	12,971,899	26,717,778	20,048,457	6,479,764	-	-	-	-	-	-	-	-
Hardscaping	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stormwater Management	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscaping	3.0%	-	-	-	-	37,926,693	78,116,318	65,931,326	26,479,185	-	-	-	-	-	-	-
PED Bridges	3.0%	-	-	-	-	151,944	547,757	402,993	-	-	-	-	-	-	-	-
Art Installations	0.5%	-	-	-	64,859	323,982	493,563	364,070	132,396	-	-	-	-	-	-	-
Contingency	5.0%	-	-	-	13,643,607	21,119,989	12,133,095	3,640,704	1,323,959	-	-	-	-	-	-	-
Hard Cost Total		-	-	-	286,680,597	443,643,753	255,286,588	76,818,566	27,836,540	-	-	-	-	-	-	-
W&S	10.1%	-	-	-	28,944,640	44,828,219	25,784,145	7,756,704	2,821,490	-	-	-	-	-	-	-
A&E	6.5%	-	4,968,959	4,968,959	12,908,095	16,477,854	16,477,854	11,508,895	3,569,759	-	-	-	-	-	-	-
FF&E	0.5%	-	-	-	-	955,569	2,176,975	1,770,599	549,194	-	-	-	-	-	-	-
Legal	0.3%	-	191,114	191,114	496,465	633,764	633,764	442,650	137,298	-	-	-	-	-	-	-
Permits	1.0%	-	-	3,822,276	4,885,622	2,196,775	-	-	-	-	-	-	-	-	-	-
Insurance	1.0%	-	-	-	3,822,276	4,885,622	2,196,775	-	-	-	-	-	-	-	-	-
Marketing	1.0%	-	-	-	-	-	-	4,885,622	2,196,775	-	-	-	-	-	-	-
Utility Charges	1.5%	-	-	-	1,911,138	4,353,949	5,452,337	3,541,198	1,098,287	-	-	-	-	-	-	-
Inspections	1.0%	-	-	-	1,274,092	2,902,633	3,634,891	2,360,799	732,258	-	-	-	-	-	-	-
Tax During Development	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Fee	4.0%	-	3,057,821	3,057,821	7,943,443	10,140,218	10,140,218	7,082,397	2,196,775	-	-	-	-	-	-	-
Leasing Commissions (% of lease value)	4.5%	-	-	-	-	-	17,200,243	21,985,300	9,885,486	-	-	-	-	-	-	-
Contingency	5.0%	-	410,895	602,009	3,109,289	4,369,730	4,375,974	3,068,808	1,159,371	-	-	-	-	-	-	-
Soft Cost Total		-	8,628,789	12,642,179	65,295,062	91,743,333	91,895,451	64,402,574	24,346,762	-	-	-	-	-	-	-
Construction Loan Fee	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Placement Fee	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Interest	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Costs		-	8,628,789	12,642,179	351,675,659	535,687,086	347,184,019	141,221,830	52,282,332	-	-	-	-	-	-	-

Low Density Scenario

Income		Units	Unit Size (RSF)	Total Size	Income per Unit	Income
Residential	Affordable	497	638	373,150	2.39	9,086,900
	Market	1,345	638	1,008,887	4.22	43,447,010
	Other Income	2.5%				1,313,348
Retail				76,480	37.76	2,887,530
Office				1,278,120	44.52	56,898,400
Hotel			338	-	-	-
Parking		1,333		500,200	268.50	4,294,968
Total Gross Income						117,928,154
Vacancy						
Residential					5%	(2,626,695)
Retail					5%	(144,377)
Office					8%	(4,551,872)
Hotel					20%	-
Parking					5%	(214,748)
Total						(7,537,692)
Net Income						110,390,462
Expenses					Expense Ratio	Expenses
Residential	Affordable				42%	3,816,498
	Market				32%	13,903,043
	MFTE					(7,171,553)
Retail					2%	57,751
Office					5%	2,844,920
Hotel					45%	-
Parking					5%	214,748
Total Expenses						13,665,407
NOI		NOI	Cap Rate	Price	Cost of Sale	Net Sale Proceeds
Residential		40,841,037	4.25%	960,965,588	3%	932,136,620
Retail		3,111,678	5.25%	59,270,050	3%	57,491,949
Office		51,458,992	4.50%	1,143,533,154	3%	1,109,227,160
Hotel		-	7.50%	-	3%	-
Total		95,411,707				2,098,855,728

Sales		Units	Unit Size (SF)	Total Size	Sale Price (PSF)	Proceeds
Condominium		-	1020	-	-	-
	Selling Costs	8.00%				-
	Parking Sales	0			100,000	-
	Total Proceeds					-
		Size (SF)	Hard Cost	LID cost	Soft	
Community Building		61,096	24,438,400	7,452,174	10,177,464	42,068,038
Total Sale Proceeds						42,068,038

Cost		Unit	Quantity	Number of Units	Unit Cost (PSF)	Cost
Lease (input)			1		100,000,000	100,000,000
LID Cost			969,304		701	679,743,488
Total "Land" Cost						779,743,488
Hard Costs						
Residential	Affordable	SF	373,150	497	290	108,207,698
	Market	SF	1,008,887	1,345	290	292,561,553
	Condominium	SF	-	-	0	-
Retail		SF	76,480		259	19,811,200
Office		SF	1,278,120		320	408,998,400
Hotel		SF	-	-	0	-
Community		SF	61,096		400	24,438,400
Parking		SF	500,200	1,333	175	87,535,000
PED Bridges		SF	4,200		225	945,000
Utilities		SF	854,696		86	73,578,642
Landscaping		SF	1,252,925		142	177,827,645
Art			0.50%			5,969,518
Contingency			5.00%			59,993,653
Total Hard Cost						2,039,610,195
Soft Costs						
WSST			10.10%			206,000,630
A&E			6.50%			132,574,663
FF&E			0.50%			10,198,051
Legal			0.25%			5,099,025
Permits			1.00%			20,396,102
Insurance			1.00%			20,396,102
Marketing			1.00%			20,396,102
Utility Charges			1.50%			30,594,153
Inspections			1.00%			20,396,102
Tax During Development			0.00%			-
Developer Fee			4.00%			81,584,408
Leasing Commissions (% of lease value)			4.50%			1,299,389
Contingency			5.00%			101,980,510
Total Soft Costs						650,915,236
Total Development Costs						2,690,525,431

Lease Cost 100,000,000
 Public Funding (input) 1,400,000,000
 Dev Yield w/ Public Support 7.64%

Low Density Scenario

Trended Costs

Air Rights/Land Lease	1,252,925	79.81	100,000,000	3.3%
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Hard Costs	SF	GSF	Total	
LID	969,304	785.57	761,452,977	
Apartments	1,382,037	337.38	466,265,346	
Condominium	-	-	-	
Retail	76,480	300.57	22,987,228	
Community	61,096	484.79	29,618,439	
Office	1,278,120	369.45	472,207,813	
Hotel	-	-	-	
Parking	500,200	195.61	97,843,609	
Infrastructure		-	-	
Utilities	1,166,604	97.73	114,010,665	
Landscaping	854,696	166.87	142,619,367	
Ped Bridges	4,200	262.55	1,102,693	
Art Installations		0.50%	6,733,276	
Contingency		5.00%	105,405,407	
Total Hard Costs			2,220,246,820	72.8%

Soft Costs	% of Hard Costs	Total	
WSST	10.10%	224,244,929	
A&E	6.50%	144,316,043	
FF&E	0.50%	11,101,234	
Legal	0.25%	5,550,617	
Permits	1.00%	22,202,468	
Insurance	1.00%	22,202,468	
Marketing	1.00%	22,202,468	
Utility Charges	1.50%	33,303,702	
Inspections	1.00%	22,202,468	
Tax During Development	0.00%	-	
Developer Fee	4.00%	88,809,873	
Leasing Commissions (% of lease value)	4.50%	99,911,107	
Contingency	5.00%	34,802,369	
Total Soft Costs		730,849,747	24.0%

Total Costs Before Financing	3,051,096,567
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Financing Costs	% of total costs		
Construction Loan Fee	0.4%	11,088,600	
Equity Placement Fee	0.6%	18,490,000	
Construction Interest	6.0%	182,013,354	
Total Financing Costs	10.3%	315,146,239	10.3%

Total Project Costs	3,366,242,806
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Period		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Factors															
Income																
	Apartments - Market	3.0%	-	-	-	-	-	30,150,866	43,934,698	55,044,847	56,696,193	58,397,078	60,148,991	61,953,461	63,812,064	65,726,426
	Apartments - Affordable	2.0%	-	-	-	-	-	7,412	11,089	14,131	14,710	15,004	15,204	15,304	15,404	15,522
	Retail - Large	2.0%	-	-	-	-	-	1,383,491	2,625,068	2,769,838	2,825,235	2,881,739	2,939,374	2,998,162	3,058,125	3,119,287
	Retail - Small	2.0%	-	-	-	-	-	307,442	579,799	613,364	625,631	638,144	650,906	663,925	677,203	690,747
	Office	2.0%	-	-	-	-	-	46,288,154	69,977,855	72,077,191	74,239,507	76,466,692	78,760,692	81,123,513	83,557,219	86,063,935
	Hotel	2.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Parking	3.0%	-	-	-	-	-	3,668,024	4,933,720	5,032,394	5,133,042	5,235,703	5,340,417	5,447,225	5,556,170	5,667,293
	Other	2.5%	-	-	-	-	-	1,911,161	2,848,091	3,178,404	3,273,753	3,371,962	3,473,117	3,577,307	3,684,622	3,795,157
Gross Income		-	-	-	-	-	83,716,649	124,910,320	138,730,177	142,807,781	147,006,028	151,328,602	155,778,898	160,361,013	165,078,769	
Stabilization		-	-	-	-	-	(20,929,137)	(9,683,985)	(2,538,512)	-	-	-	-	-	-	-
Vacancy																
	Apartments	5.0%	-	-	-	-	-	(1,507,914)	(2,197,289)	(2,752,949)	(2,835,531)	(2,920,589)	(3,008,200)	(3,098,438)	(3,191,384)	(3,287,114)
	Retail	5.0%	-	-	-	-	-	(84,547)	(160,243)	(172,543)	(175,994)	(179,514)	(183,104)	(186,766)	(190,502)	(194,312)
	Office	8.0%	-	-	-	-	-	(3,703,052)	(5,598,228)	(5,766,175)	(5,939,161)	(6,117,335)	(6,300,855)	(6,489,881)	(6,684,577)	(6,885,115)
	Hotel	20.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Parking	5.0%	-	-	-	-	-	(183,401)	(246,686)	(251,620)	(256,652)	(261,785)	(267,021)	(272,361)	(277,808)	(283,365)
Total Vacancy		-	-	-	-	-	(5,478,914)	(8,202,447)	(8,839,904)	(9,203,887)	(9,475,704)	(9,755,590)	(10,043,785)	(10,340,538)	(10,646,099)	
Expenses																
	Apt. Expenses - Market	32.0%	-	-	-	-	-	(9,648,277)	(14,059,103)	(17,614,351)	(18,142,782)	(18,687,065)	(19,247,677)	(19,825,107)	(20,419,861)	(21,032,456)
	Apt Expenses - Affordable	42.0%	-	-	-	-	-	(3,113)	(4,657)	(5,938)	(6,057)	(6,178)	(6,302)	(6,428)	(6,556)	(6,687)
	MFTE Savings	0.0%	-	-	-	-	-	4,836,407	6,894,252	8,376,373	8,376,373	8,376,373	8,376,373	8,376,373	8,376,373	8,376,373
	Retail Expenses	2.0%	-	-	-	-	-	(33,819)	(64,097)	(67,664)	(69,017)	(70,398)	(71,806)	(73,242)	(74,707)	(76,201)
	Office Expenses	5.0%	-	-	-	-	-	(2,314,408)	(3,498,893)	(3,603,860)	(3,711,975)	(3,823,335)	(3,938,035)	(4,056,176)	(4,177,861)	(4,303,197)
	Hotel Expenses	45.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Parking Expenses	5.0%	-	-	-	-	-	(183,401)	(246,686)	(251,620)	(256,652)	(261,785)	(267,021)	(272,361)	(277,808)	(283,365)
Total Expenses		-	-	-												

Medium Density Scenario

Income		Units	Unit Size (RSF)	Total Size	Income per Unit	Income
Residential	Affordable	996	637.5	747,242	2.39	18,210,366
	Market	2,693	637.5	2,020,322	4.18	86,177,648
	Other Income	2.5%				2,609,700
Retail				184,675	38.49	7,107,860
Office				2,342,824	45.81	107,335,478
Hotel		271	337.5	122,143	320.00	31,652,800
Parking		1,195		500,200	268.50	3,850,327
Total Gross Income						256,944,180
Vacancy						
Residential					5%	(5,219,401)
Retail					5%	(355,393)
Office					8%	(8,586,838)
Hotel					20%	(6,330,560)
Parking					5%	(192,516)
Total						(20,684,708)
Gross Income - Vacancy						236,259,471
Expenses					Expense Ratio	Expenses
Residential	Affordable				42%	7,648,354
	Market				32%	27,576,848
	MFTE					(14,151,864)
Retail					2%	142,157
Office					5%	5,366,774
Hotel					45%	14,243,760
Parking					5%	192,516
Total Expenses						41,018,545
Use		NOI	Cap Rate	Price	Cost of Sale	Net Sale Proceeds
Residential		79,153,322	4.25%	1,862,431,100	3%	1,806,558,167
Retail		6,904,066	5.25%	131,506,028	3%	127,560,847
Office		95,045,623	4.50%	2,112,124,960	3%	2,048,761,211
Hotel		11,169,467	7.50%	148,926,223	3%	144,458,436
Total						4,127,338,662

Sales	Units	Unit Size (SF)	Total Size	Sale Price (PSF)	Proceeds
Condominium	164	1020	197,820	1,200	200,736,000
	Selling Costs	8.00%			(16,058,880)
	Parking Sales	138		100,000	13,800,000
	Total Proceeds				198,477,120
	Size (SF)	Hard Cost	LID cost	Soft	
Community Building	79,186	31,674,400	9,266,841	13,084,469	54,025,709
Total Sale Proceeds					252,502,829

Cost		Unit	Quantity	Number of Units	Unit Cost (PSF)	Cost
Lease (input)			1		100,000,000	100,000,000
LID Cost			969,304		701	679,743,488
Total "Land" Cost						779,743,488
Hard Costs						
Residential						
	Affordable	SF	747,242	996	279	208,529,465
	Market	SF	2,020,322	2,693	279	563,801,886
	Condominium	SF	197,820	164	375	74,182,500
Retail		SF	184,675		264	48,723,400
Office		SF	2,342,824		320	749,703,680
Hotel		SF	122,143	271	350	42,750,050
Community		SF	79,186		400	31,674,400
Parking		SF	500,200	1,333	175	87,535,000
PED Bridges		SF	4,200		225	945,000
Utilities		SF	611,376		86	52,631,831
Landscaping		SF	1,252,925		142	177,827,645
Art			0.50%			10,191,524
Contingency			5.00%			102,424,819
Total Hard Cost						2,930,664,687
Soft Costs						
WSST			10.10%			295,997,133
A&E			6.50%			190,493,205
FF&E			0.50%			14,653,323
Legal			0.25%			7,326,662
Permits			1.00%			29,306,647
Insurance			1.00%			29,306,647
Marketing			1.00%			29,306,647
Utility Charges			1.50%			43,959,970
Inspections			1.00%			29,306,647
Tax During Development			0.00%			-
Developer Fee			4.00%			117,226,587
Leasing Commissions (% of lease value)			4.50%			3,198,537
Contingency			5.00%			146,533,234
Total Soft Costs						936,615,240
Total Development Costs						3,867,279,927

Lease Cost	100,000,000
Public Funding (input)	1,000,000,000
Dev Yield w/ Public Support	7.35%

Medium Density Scenario

Trended Costs

Air Rights/Land Lease		1,252,925	79.81	100,000,000	2.3%
Hard Costs	SF	GSF	Total		
LID	969,304	785.57	761,452,977		
Apartments	2,767,564	324.97	899,374,420		
Condominium	197,820	441.25	87,287,817		
Retail	184,675	305.23	56,368,597		
Community	79,186	484.79	38,388,203		
Office	2,342,824	367.42	860,806,209		
Hotel	122,143	411.83	50,302,410		
Parking	500,200	174.83	87,447,847		
Infrastructure		-	-		
Utilities	1,166,604	97.73	114,010,665		
Landscaping	611,376	167.63	102,482,524		
Ped Bridges	4,200	262.55	1,102,693		
Art Installations		0.50%	11,487,857		
Contingency		5.00%	152,951,218		
Total Hard Costs			3,223,463,437	73.5%	
Soft Costs	% of Hard Costs		Total		
WSST		10.10%	325,569,807		
A&E		6.50%	209,525,123		
FF&E		0.50%	16,117,317		
Legal		0.25%	8,058,659		
Permits		1.00%	32,234,634		
Insurance		1.00%	32,234,634		
Marketing		1.00%	32,234,634		
Utility Charges		1.50%	48,351,952		
Inspections		1.00%	32,234,634		
Tax During Development		0.00%	-		
Developer Fee		4.00%	128,938,537		
Leasing Commissions (% of lease value)		4.50%	145,055,855		
Contingency		5.00%	50,527,789		
Total Soft Costs			1,061,083,577	24.2%	
Total Costs Before Financing			4,384,547,014		
Financing Costs	% of total costs				
Construction Loan Fee		0.6%	27,067,200		
Equity Placement Fee		1.2%	52,657,500		
Construction Interest		7.9%	348,532,917		
Total Financing Costs			9.8%	428,257,617	9.8%
Total Project Costs			4,812,804,631		

Medium Density Scenario

		1	2	Phase I		Phase II		Phase III		6	7	8	9	10	11	12	13	14	15
Period	Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033			
factors																			
Income																			
Apartments - Market	3.0%	-	-	-	-	-	-	46,083,533	96,510,737	109,198,168	112,474,113	115,848,337	119,323,787	122,903,500	126,590,605	130,388,323			
Apartments - Affordable	2.0%	-	-	-	-	-	-	11,366	25,062	28,391	28,959	29,538	30,129	30,732	31,346	31,973			
Retail - Large	2.0%	-	-	-	-	-	-	4,182,208	6,348,189	6,814,485	6,950,774	7,089,790	7,231,586	7,376,217	7,523,742	7,674,216			
Retail - Small	2.0%	-	-	-	-	-	-	929,380	1,404,620	1,513,506	1,543,776	1,574,051	1,606,144	1,638,267	1,671,033	1,704,453			
Office	2.0%	-	-	-	-	-	-	109,214,564	132,009,099	135,969,372	140,048,453	144,249,907	148,577,404	153,034,726	157,625,768	162,354,541			
Hotel	2.0%	-	-	-	-	-	-	36,359,118	37,086,300	37,828,026	38,584,587	39,356,278	40,143,404	40,946,272	41,765,197	42,599,173			
Parking	3.0%	-	-	-	-	-	-	3,668,024	4,458,164	4,547,327	4,638,274	4,731,039	4,825,660	4,922,173	5,020,617	5,121,029			
Other	2.5%	-	-	-	-	-	-	3,882,737	6,622,600	7,057,056	7,259,489	7,467,809	7,682,190	7,902,809	8,129,850	8,363,501			
Gross Income		-	-	-	-	-	-	167,971,811	283,737,690	302,214,605	310,771,964	319,576,656	328,633,176	337,961,629	347,539,232	357,403,295			
Stabilization		-	-	-	-	-	-	(41,992,953)	(27,703,634)	(21,614,984)	-	-	-	-	-	-			
Vacancy																			
Apartments	5.0%	-	-	-	-	-	-	(2,304,745)	(4,826,790)	(5,461,328)	(5,625,154)	(5,793,894)	(5,967,696)	(6,146,712)	(6,331,098)	(6,521,015)			
Retail	5.0%	-	-	-	-	-	-	(255,579)	(397,640)	(416,400)	(424,728)	(433,222)	(441,886)	(450,724)	(459,738)	(469,933)			
Office	8.0%	-	-	-	-	-	-	(8,737,165)	(10,560,728)	(10,877,550)	(11,203,878)	(11,539,993)	(11,886,192)	(12,242,778)	(12,610,061)	(12,988,363)			
Hotel	20.0%	-	-	-	-	-	-	(7,271,824)	(7,771,824)	(7,771,824)	(7,771,824)	(7,771,824)	(7,771,824)	(7,771,824)	(7,771,824)	(7,771,824)			
Parking	5.0%	-	-	-	-	-	-	(183,401)	(222,908)	(222,908)	(222,908)	(222,908)	(222,908)	(222,908)	(222,908)	(222,908)			
Total Vacancy		-	-	-	-	-	-	(11,480,891)	(23,269,890)	(24,389,904)	(25,051,278)	(25,720,678)	(26,400,313)	(27,115,003)	(27,841,183)	(28,567,403)			
Expenses																			
Apt Expenses - Market	32.0%	-	-	-	-	-	-	(14,746,731)	(30,883,436)	(34,943,414)	(35,991,716)	(37,071,468)	(38,183,612)	(39,329,120)	(40,508,994)	(41,724,264)			
Apt Expenses - Affordable	42.0%	-	-	-	-	-	-	(4,774)	(10,526)	(11,924)	(12,163)	(12,406)	(12,654)	(12,907)	(13,165)	(13,429)			
MFE Savings	0.0%	-	-	-	-	-	-	7,028,121	13,559,015	14,993,326	14,993,326	14,993,326	14,993,326	14,993,326	14,993,326	14,993,326			
Retail Expenses	2.0%	-	-	-	-	-	-	(102,232)	(155,056)	(169,891)	(173,289)	(176,755)	(180,290)	(183,895)	(187,573)	(191,329)			
Office Expenses	5.0%	-	-	-	-	-	-	(5,460,728)	(6,600,455)	(6,798,469)	(7,002,423)	(7,212,495)	(7,428,870)	(7,651,736)	(7,881,289)	(8,117,727)			
Hotel Expenses	45.0%	-	-	-	-	-	-	(16,361,603)	(16,688,835)	(17,022,812)	(17,363,064)	(17,710,325)	(18,064,532)	(18,425,823)	(18,793,338)	(19,167,277)			
Parking Expenses	5.0%	-	-	-	-	-	-	(183,401)	(222,908)	(222,908)	(222,908)	(222,908)	(222,908)	(222,908)	(222,908)	(222,908)			
Total Expenses		-	-	-	-	-	-	(13,468,744)	(40,674,969)	(43,843,242)	(45,437,382)	(47,075,948)	(48,760,173)	(50,491,368)	(52,270,870)	(54,100,067)			
Apartment NOI		-	-	-	-	-	-	24,245,026	61,891,813	66,114,219	68,815,831	71,071,481	73,883,661	76,755,841	79,688,021	82,680,201			
Retail NOI		-	-	-	-	-	-	3,687,412	6,656,736	8,035,783	8,302,259	8,468,304	8,637,670	8,807,424	8,976,635	9,146,846			
Office NOI		-	-	-	-	-	-	73,095,766	112,576,793	123,664,350	127,350,972	131,147,726	135,057,908	139,084,910	143,232,227	147,503,459			
Hotel NOI		-	-	-	-	-	-	10,706,074	13,278,922	13,545,669	13,817,785	14,095,381	14,378,565	14,662,452	14,952,156	15,242,860			
Net Operating Income		-	-	-	-	-	-	101,028,224	182,062,697	231,366,475	240,283,196	248,779,132	257,404,692	266,150,221	275,017,777	284,000,333			
Apartment Value		-	-	-	-	-	-	553,357,063	1,412,589,616	1,965,430,407	2,072,737,782	2,124,219,692	2,177,237,376	2,231,836,732	2,288,065,034	2,345,970,969	-		
Retail Value		-	-	-	-	-	-	68,129,331	122,984,473	148,470,063	153,394,116	156,461,999	159,591,239	162,783,063	166,038,725	169,359,499	-		
Office Value		-	-	-	-	-	-	1,575,620,268	2,426,655,306	2,665,653,772	2,745,120,954	2,826,962,103	2,911,248,236	2,998,052,499	3,087,460,226	3,178,519,008	-		
Hotel Value		-	-	-	-	-	-	138,465,225	171,740,718	176,190,646	178,710,026	182,300,260	185,962,780	189,699,046	193,510,547	197,399,046	-		
Estimated Value		-	-	-	-	-	-	2,197,106,682	4,100,684,620	4,951,296,580	5,146,443,498	5,298,363,819	5,430,377,110	5,576,636,074	5,731,283,030	5,888,360,023	-		
Condominium Sales																			
Selling Costs	8.0%	-	-	-	-	-	-	56,775,279	58,478,537	60,232,893	62,039,980	-	-	-	-	-	-		
Parking Space Sales		-	-	-	-	-	-	(4,542,022)	(4,678,283)	(4,818,631)	(4,963,190)	-	-	-	-	-	-		
CF From Condominium Sales		-	-	-	-	-	-	-	-	-	-	237,526,590	-	-	-	-	-		
Total Condo Sales CF		-	-	-	(4,542,022)	(4,878,283)	(4,818,631)	(4,963,190)	(5,063,190)	(5,163,190)	(5,263,190)	-	-	-	-	-	-		
Sale of Community Buildings																			
Cost		-	-	-	-	-	-	-	-	-	-	68,438,162	-	-	-	-	-		
Development Costs																			
Air/Ground Lease	100,000,000	-	37,898,917	-	37,886,625	24,214,458	-	-	-	-	-	-	-	-	-	-	-		
LID	3.0%	-	-	-	259,900,232	367,603,367	143,949,377	151,499,337	154,999,337	158,499,337	161,999,337	165,499,337	168,999,337	172,499,337	175,999,337	179,499,337	-		
Apartments	3.0%	-	-	-	-	194,458,547	407,555,611	471,111,411	471,111,411	471,111,411	471,111,411	471,111,411	471,111,411	471,111,411	471,111,411	471,111,411	-		
Condominium	3.0%	-	-	-	-	42,998,925	44,288,892	45,578,859	46,868,826	48,158,793	49,448,760	50,738,727	52,028,694	53,318,661	54,608,628	55,898,595	-		
Retail	3.0%	-	-	-	-	17,338,351	26,707,055	36,075,759	45,444,463	54,813,167	64,181,871	73,550,575	82,919,279	92,287,983	101,656,687	111,025,391	-		
Community	3.0%	-	-	-	-	-	18,910,445	19,810,445	20,710,445	21,610,445	22,510,445	23,410,445	24,310,445	25,210,445	26,110,445	27,010,445	-		
Office (includes TI)	3.0%	-	-	-	-	-	350,451,749	434,556,020	518,660,291	602,764,562	686,868,833	770,973,104	855,077,375	939,181,646	1,023,285,917	1,107,390,188	-		
Hotel	3.0%	-	-	-	-	-	24,779,512	24,779,512	24,779,512	24,779,512	24,779,512	24,779,512	24,779,512	24,779,512	24,779,512	24,779,512	-		
Parking	3.0%	-	-	-	35,396,159	44,139,642	7,912,046	-	-	-	-	-	-	-	-	-	-		
Infrastructure	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Roads	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Utilities	3.0%	-	-	-	22,334,367	46,001,335	34,518,431	11,156,533	-	-	-	-	-	-	-	-	-		
Hardscaping	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Stormwater Management	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Landscaping	3.0%	-	-	-	-	-	9,571,749	34,478,470	41,650,841	48,823,212	55,995,583	63,167,954	70,340,325	77,512,696	84,685,067	91,857,438	-		
PED Bridges	3.0%	-	-	-	-	-	151,944	547,717	993,434	1,439,151	1,884,868	2,330,585	2,776,302	3,222,019	3,667,736	4,113,453	-		
Art Installations	0.5%	-	-	-	-	288,653	3,310,567	5,070,269	2,416,134	402,234	-	-	-	-	-	-	-		
Contingency	5.0%	-	-	-	-	15,881,538	50,985,834	57,900,160	24,161,343	4,022,343	-	-	-	-	-	-	-		
Hard Cost Total		-	-	-	333,800,949	1,074,013,693	1,220,973,693	506,804,345	84,871,427	-	-	-	-	-	-	-	-		
VSST	10.1%	-	-	-	33,713,896	108,475,321	123,318,337	51,490,239	8,572,014	-	-	-	-	-	-	-	-		
SA&E	6.5%	-	21,079,479	21,079,479	41,560,164	47,111,411	47,111,411	26,031,822	5,551,247	-	-	-	-	-	-	-	-		
FF&E	0.5%	-	-	-	-	4,053,746	7,204,621	4,004,913	854,038	-	-	-	-	-	-	-	-		
Lease	0.3%	-	810,749	810,749	1,598,468	1,811,977	1,811,977	1,001,228	213,509	-	-	-	-	-	-	-	-		
Permits	1.0%	-	-	16,214,984	12,603,499	3,416,152	-	-	-	-	-	-	-	-	-	-	-		
Insurance	1.0%	-	-	-	16,214,984	12,603,499	3,416,152	-	-	-	-	-	-	-	-	-	-		
Marketing	1.0%	-	-	-	-	-	16,214,984	12,603,499	3,416,152	-	-	-	-	-	-	-	-		
Utility Charges	1.5%	-	-	-	8,107,492	14,409,241	16,117,317	8,009,825	1,708,076	-	-	-	-	-	-	-	-		
Inspections	1.0%	-	-	-	5,404,995	9,606,161	10,744,878	5,339,884	1,138,717	-	-	-	-	-	-	-	-		
Tax During Development	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Developer Fee	4.0%	-	12,971,987	12,971,987	25,575,486	28,991,638	28,991,638	16,019,651	3,416,152	-	-	-	-	-	-	-	-		
Leasing Commissions (% of lease value)	4.5%	-																	

High Density Scenario

Income		Units	Unit Size (RSF)	Total Size	Income per Unit	Income
Residential	Affordable	1,223	638	917,684	2.39	22,360,721
	Market	3,308	638	2,481,146	4.13	104,610,098
	Other Income	2.5%				3,174,270
Retail				254,580	37.88	9,642,885
Office				2,476,680	45.72	113,230,720
Hotel		271	338	122,143	320.00	31,652,800
Parking		1,195		500,200	268.50	3,850,327
Total Gross Income						288,521,821
Vacancy						
Residential					5%	(6,348,541)
Retail					5%	(482,144)
Office					8%	(9,058,458)
Hotel					20%	(6,330,560)
Parking					5%	(192,516)
Total						(22,412,219)
Net Income						266,109,602
Expenses					Expense Ratio	Expenses
Residential	Affordable				42%	9,391,503
	Market				32%	33,475,231
	MFTE					(17,020,485)
Retail					2%	192,858
Office					5%	5,661,536
Hotel					45%	14,243,760
Parking					5%	192,516
Total Expenses						46,136,919
NOI						
		NOI	Cap Rate	Price	Cost of Sale	Net Sale Proceeds
Residential		95,834,074	4.25%	2,254,919,384	3%	2,187,271,803
Retail		9,261,640	5.25%	176,412,194	3%	171,119,828
Office		100,174,484	4.50%	2,226,099,638	3%	2,159,316,649
Hotel		11,169,467	7.50%	148,926,223	3%	144,458,436
Total						4,662,166,717

Sales		Units	Unit Size (SF)	Total Size	Sale Price (PSF)	Proceeds
Condominium		541	1020	649,257	1,200	662,184,000
	Selling Costs	8.00%				(52,974,720)
	Parking Sales	138			100,000	13,800,000
	Total Proceeds					623,009,280
		Size (SF)	Hard Cost	LID cost	Soft	
Community Building		79,186	31,674,400	4,560,141	11,587,729	47,822,270
Total Sale Proceeds						670,831,550

Cost		Unit	Quantity	Number of Units	Unit Cost (PSF)	Cost
Lease (input)			1		100,000,000	100,000,000
LID Cost			969,304		701	679,743,488
Total "Land" Cost						779,743,488
Hard Costs						
Residential	Affordable	SF	917,684	1,223	278	255,258,446
	Market	SF	2,481,146	3,308	278	690,143,205
	Condominium	SF	649,257	541	375	243,471,375
Retail		SF	254,580		260	66,240,000
Office		SF	2,476,680		320	792,537,600
Hotel		SF	122,143	271	350	42,750,050
Community		SF	79,186		400	31,674,400
Parking		SF	500,200	1,333	175	87,535,000
PED Bridges		SF	4,200		225	945,000
Utilities		SF	477,076		86	41,070,280
Landscaping		SF	1,252,925		142	177,827,645
Art			0.50%			12,147,265
Contingency			5.00%			122,080,013
Total Hard Cost						3,343,423,766
Soft Costs						
WSST			10.10%			337,685,800
A&E			6.50%			217,322,545
FF&E			0.50%			16,717,119
Legal			0.25%			8,358,559
Permits			1.00%			33,434,238
Insurance			1.00%			33,434,238
Marketing			1.00%			33,434,238
Utility Charges			1.50%			50,151,356
Inspections			1.00%			33,434,238
Tax During Development			0.00%			-
Developer Fee			4.00%			133,736,951
Leasing Commissions (% of lease value)			4.50%			4,339,298
Contingency			5.00%			167,171,188
Total Soft Costs						1,069,219,768
Total Development Costs						4,412,643,534

Lease Cost 100,000,000
 Public Funding (input) 900,000,000
 Dev Yield w/ Public Support 7.62%

High Density Scenario

Trended Costs

Air Rights/Land Lease	1,252,925	79.81	100,000,000	2.0%
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Hard Costs	SF	GSF	Total	
LID	969,304	785.57	761,452,977	
Apartments	3,398,830	325.27	1,105,554,288	
Condominium	649,257	441.25	286,483,804	
Retail	254,580	301.89	76,856,293	
Community	79,186	484.79	38,388,203	
Office	2,476,680	367.57	910,359,713	
Hotel	122,143	411.83	50,302,410	
Parking	500,200	174.83	87,447,847	
Infrastructure		-	-	
Utilities	1,166,604	97.73	114,010,665	
Landscaping	477,076	168.12	80,203,769	
Ped Bridges	4,200	262.55	1,102,693	
Art Installations		0.50%	13,753,548	
Contingency		5.00%	175,608,133	
Total Hard Costs			3,701,524,343	73.7%

Soft Costs	% of Hard Costs	Total	
WSST	10.10%	373,853,959	
A&E	6.50%	240,599,082	
FF&E	0.50%	18,507,622	
Legal	0.25%	9,253,811	
Permits	1.00%	37,015,243	
Insurance	1.00%	37,015,243	
Marketing	1.00%	37,015,243	
Utility Charges	1.50%	55,522,865	
Inspections	1.00%	37,015,243	
Tax During Development	0.00%	-	
Developer Fee	4.00%	148,060,974	
Leasing Commissions (% of lease value)	4.50%	166,568,595	
Contingency	5.00%	58,021,394	
Total Soft Costs		1,218,449,276	24.3%

Total Costs Before Financing	5,019,973,619
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Financing Costs	% of total costs		
Construction Loan Fee	0.6%	30,655,200	
Equity Placement Fee	1.2%	60,892,500	
Construction Interest	7.8%	389,502,325	
Total Financing Costs	9.6%	481,050,025	9.6%

Total Project Costs	5,501,023,643
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High Density Scenario

Period		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<i>factors</i>																
Income																
Apartments - Market	3.0%	-	-	-	-	-	-	49,872,156	105,506,938	132,524,735	136,500,477	140,595,492	144,813,356	149,157,757	153,632,490	158,241,464
Apartments - Affordable	2.0%	-	-	-	-	-	-	22,272	27,387	36,514	36,215	36,949	37,688	38,442	39,211	39,980
Retail - Large	2.0%	-	-	-	-	-	-	4,884,786	8,539,743	9,245,603	9,430,607	9,619,219	9,811,603	10,007,636	10,207,692	10,411,752
Retail - Small	2.0%	-	-	-	-	-	-	1,085,508	1,887,319	2,052,484	2,093,533	2,135,404	2,177,112	2,219,112	2,261,408	2,311,430
Office	2.0%	-	-	-	-	-	-	113,551,890	139,259,503	143,437,288	147,740,407	152,172,619	156,737,798	161,439,932	166,283,130	171,271,624
Hotel	2.0%	-	-	-	-	-	-	36,359,118	37,086,300	37,828,026	38,584,026	39,356,278	40,143,404	40,946,272	41,765,197	42,598,172
Parking	3.0%	-	-	-	-	-	-	3,668,024	4,458,164	4,547,327	4,638,274	4,731,039	4,825,660	4,922,173	5,020,617	5,121,029
Other	2.5%	-	-	-	-	-	-	4,095,808	7,029,824	7,827,079	8,092,611	8,364,723	8,642,610	8,926,470	9,216,410	9,512,527
Gross Income								177,160,543	303,086,985	336,755,724	346,319,449	356,159,307	366,283,367	376,689,933	387,417,558	398,445,044
Stabilization		-	-	-	-	-	-	(44,290,136)	(30,172,036)	(6,279,633)	-	-	-	-	-	-
Vacancy																
Apartments	5.0%	-	-	-	-	-	-	(2,494,221)	(5,276,716)	(6,627,978)	(6,826,800)	(7,031,588)	(7,242,515)	(7,459,772)	(7,683,547)	(7,914,034)
Retail	5.0%	-	-	-	-	-	-	(290,515)	(521,353)	(594,309)	(576,207)	(587,731)	(599,486)	(611,475)	(623,705)	(636,179)
Office	8.0%	-	-	-	-	-	-	(9,084,151)	(11,140,760)	(11,474,963)	(11,819,233)	(12,173,810)	(12,539,024)	(12,915,196)	(13,302,650)	(13,701,730)
Hotel	20.0%	-	-	-	-	-	-	(7,271,824)	(7,417,260)	(7,565,605)	(7,716,917)	(7,871,256)	(8,028,681)	(8,189,254)	(8,353,039)	(8,520,079)
Parking	5.0%	-	-	-	-	-	-	(183,401)	(222,908)	(227,366)	(231,914)	(236,552)	(241,283)	(246,109)	(251,031)	(256,051)
Total Vacancy								(12,080,288)	(24,433,561)	(26,312,498)	(27,019,768)	(27,746,696)	(28,483,484)	(29,261,232)	(30,080,187)	(30,961,034)
Expenses																
Apt Expenses - Market	32.0%	-	-	-	-	-	-	(15,959,090)	(33,762,220)	(42,407,915)	(43,680,153)	(44,990,557)	(46,340,274)	(47,730,482)	(49,162,397)	(50,637,269)
Apt Expenses - Affordable	42.0%	-	-	-	-	-	-	(5,154)	(11,502)	(14,624)	(14,916)	(15,214)	(15,519)	(15,829)	(16,146)	(16,468)
MFE Savings	0.0%	-	-	-	-	-	-	7,840,897	15,213,253	18,808,592	18,808,592	18,808,592	18,808,592	18,808,592	18,808,592	18,808,592
Retail Expenses	2.0%	-	-	-	-	-	-	(119,406)	(208,541)	(225,964)	(230,483)	(235,092)	(239,794)	(244,590)	(249,482)	(254,472)
Office Expenses	5.0%	-	-	-	-	-	-	(5,677,594)	(6,962,976)	(7,171,864)	(7,387,020)	(7,608,631)	(7,836,890)	(8,073,997)	(8,314,156)	(8,563,581)
Hotel Expenses	45.0%	-	-	-	-	-	-	(16,361,603)	(16,688,835)	(17,022,612)	(17,363,064)	(17,710,325)	(18,064,532)	(18,426,823)	(18,794,339)	(19,166,089)
Parking Expenses	6.0%	-	-	-	-	-	-	(183,401)	(222,908)	(227,366)	(231,914)	(236,552)	(241,283)	(246,109)	(251,031)	(256,051)
Total Expenses								(14,103,748)	(42,316,497)	(47,827,978)	(48,768,506)	(51,640,519)	(53,576,493)	(55,564,947)	(57,610,442)	(59,713,588)
Apartment NOI		-	-	-	-	-	-	26,412,083	67,526,611	101,694,899	110,467,274	113,197,324	116,008,882	118,904,384	121,886,341	124,957,339
Retail NOI		-	-	-	-	-	-	4,249,329	8,612,579	10,743,575	11,119,778	11,342,173	11,569,017	11,800,397	12,036,405	12,277,133
Office NOI		-	-	-	-	-	-	76,044,959	118,823,256	130,278,500	134,163,934	138,165,472	142,286,589	146,530,862	150,901,977	155,403,730
Hotel NOI		-	-	-	-	-	-	10,924,414	13,255,443	13,521,735	13,793,388	14,070,511	14,353,214	14,641,609	14,935,613	15,235,817
Net Operating Income								108,706,371	206,144,901	256,236,618	269,541,186	278,772,192	284,214,310	291,873,765	299,765,929	307,870,422
Apartment Value		-	-	-	-	-	-	602,816,964	1,541,195,585	2,321,036,511	2,521,253,073	2,683,562,456	2,847,732,123	2,713,817,704	2,781,876,491	2,851,967,494
Retail Value		-	-	-	-	-	-	78,511,403	159,127,650	198,500,343	205,451,131	213,751,357	218,026,384	222,396,911	226,834,650	231,347,494
Office Value		-	-	-	-	-	-	1,639,191,329	2,561,301,296	2,806,225,444	2,891,978,126	2,978,225,507	3,067,066,470	3,158,554,142	3,252,775,957	3,349,813,730
Hotel Value		-	-	-	-	-	-	141,289,093	171,437,062	174,881,103	178,394,485	181,978,606	185,634,597	189,364,816	193,169,849	197,047,494
Estimated Value								2,320,519,696	4,402,913,626	5,499,189,360	5,793,583,433	5,948,750,601	6,110,528,567	6,276,033,127	6,446,404,175	6,621,785,723
Condominium Sales																
Selling Costs	8.0%	-	-	-	-	-	-	(14,907,187)	(15,354,403)	(15,815,035)	(16,289,486)	-	-	-	-	-
Parking Space Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CF From Condominium Sales	-	-	-	-	-	-	-	-	-	779,576,389	-	-	-	-	-	-
Total Condo Sales CF								(14,907,187)	(15,354,403)	(15,815,035)	(16,289,486)					
Sale of Community Buildings	@Cost										60,579,821					
Development Costs																
Air/Ground Lease	100,000,000		37,898,917		37,898,625	24,214,458	-	-	-	-	-	-	-	-	-	-
LID	3.0%	-	-	-	259,900,232	357,603,367	143,949,377	-	-	-	-	-	-	-	-	-
Apartments	3.0%	-	-	-	-	210,445,386	450,270,687	341,167,995	103,670,219	-	-	-	-	-	-	-
Condominium	3.0%	-	-	-	-	-	141,125,026	145,358,777	-	-	-	-	-	-	-	-
Retail	3.0%	-	-	-	-	20,251,055	35,974,593	-	2,567,977	-	-	-	-	-	-	-
Community	3.0%	-	-	-	-	-	-	18,910,445	-	19,477,758	-	-	-	-	-	-
Office (Includes TI)	3.0%	-	-	-	-	364,369,521	459,384,146	459,384,146	-	-	-	-	-	-	-	-
Hotel	3.0%	-	-	-	-	24,779,512	25,522,898	-	-	-	-	-	-	-	-	-
Parking	3.0%	-	-	-	35,396,159	44,139,642	7,912,046	-	-	-	-	-	-	-	-	-
Infrastructure	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Roads	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	3.0%	-	-	-	22,334,367	46,001,335	34,518,431	11,156,533	-	-	-	-	-	-	-	-
Hardscaping	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stormwater Management	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscaping	3.0%	-	-	-	-	7,111,000	23,429,894	32,881,351	16,781,465	-	-	-	-	-	-	-
PED Bridges	3.0%	-	-	-	-	151,944	547,757	-	-	-	-	-	-	-	-	-
Art Installations	0.5%	-	-	-	288,653	3,463,350	5,889,710	3,400,349	712,487	-	-	-	-	-	-	-
Contingency	6.0%	-	-	-	15,881,538	52,503,665	66,094,573	34,003,485	7,124,871	-	-	-	-	-	-	-
Hard Cost Total					333,800,949	1,106,038,325	1,383,875,753	717,473,539	150,334,778							
WVST	10.1%	-	-	-	33,713,896	111,709,972	140,781,451	72,464,827	15,183,812	-	-	-	-	-	-	-
A&E	6.5%	-	21,924,652	21,924,652	47,020,786	54,668,608	54,668,608	32,743,956	7,647,822	-	-	-	-	-	-	-
F&E	0.5%	-	-	-	-	4,216,279	9,077,223	5,037,552	1,176,588	-	-	-	-	-	-	-
Legal	0.3%	-	843,256	843,256	1,808,492	2,102,639	2,102,639	1,259,383	294,147	-	-	-	-	-	-	-
Permits	1.0%	-	-	16,865,117	15,443,775	4,706,352	-	-	-	-	-	-	-	-	-	-
Insurance	1.0%	-	-	-	16,865,117	15,443,775	4,706,352	-	-	-	-	-	-	-	-	-
Marketing	1.0%	-	-	-	-	-	16,865,117	15,443,775	4,706,352	-	-	-	-	-	-	-
Utility Charges	1.5%	-	-	-	8,432,558	16,154,446	18,507,622	10,075,063	2,353,176	-	-	-	-	-	-	-
Inspections	1.0%	-	-	-	5,621,706	10,769,631	12,336,414	6,716,709	1,568,784	-	-	-	-	-	-	-
Tax During Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Fee	4.0%	-	13,492,093	13,492,093	28,935,868	33,642,220	33,642,220	20,150,127	4,706,352	-	-	-	-	-	-	-
Leasing Commissions (% of lease value)	4.5%	-	-	-	-	-	75,893,024	69,496,988	21,178,583	-	-	-	-	-	-	-
Contingency	5.0%	-	1,813,000	2,656,256	7,802,110	12,670,696	18,379,133	11,669,418	2,940,781	-	-	-	-	-	-	-
Soft Cost Total					38,073,001	65,781,373	166,734,307	266,094,617	385,961,803	245,067,778	61,756,398					
Construction Loan Fee	1.0%	-	-	-	-	15,000,000	13,834,200	-	1,752,000	-	-	-	-	-	-	-

Hyper High Density Scenario

Income		Units	Unit Size (RSF)	Total Size	Income per Unit	Income
Residential	Affordable	2,119	638	1,589,900	2.39	38,742,737
	Market	5,731	638	4,298,620	4.03	176,489,201
	Other Income	2.5%				5,380,798
Retail				393,520	36.22	14,251,450
Office				2,913,380	45.56	132,728,860
Hotel		555	338	250,000	320.00	64,824,000
Parking		1,195		500,200	268.50	3,850,327
Total Gross Income						436,267,373
Vacancy						
Residential					5%	(10,761,597)
Retail					5%	(712,573)
Office					8%	(10,618,309)
Hotel					20%	(12,964,800)
Parking					5%	(192,516)
Total						(35,249,795)
Net Income						401,017,579
Expenses					Expense Ratio	Expenses
Residential	Affordable				42%	16,271,949
	Market				32%	56,476,544
	MFTE					(27,730,003)
Retail					2%	285,029
Office					5%	6,636,443
Hotel					45%	29,170,800
Parking					5%	192,516
Total Expenses						81,303,279
NOI						
		NOI	Cap Rate	Price	Cost of Sale	Net Sale Proceeds
Residential		160,509,896	4.25%	3,776,703,428	3%	3,663,402,326
Retail		13,547,606	5.25%	258,049,631	3%	250,308,143
Office		117,137,866	4.50%	2,603,063,678	3%	2,524,971,768
Hotel		22,779,387	7.50%	303,725,156	3%	294,613,402
Total						6,733,295,638

Sales		Units	Unit Size (SF)	Total Size	Sale Price (PSF)	Proceeds
Condominium		1,000	1020	1,200,000	1,200	1,224,000,000
	Selling Costs	8.00%				(97,920,000)
	Parking Sales	138			100,000	13,800,000
	Total Proceeds					1,139,880,000
		Size (SF)	Hard Cost	LID cost	Soft	
Community Building		-	-	-	-	-
Total Sale Proceeds						1,139,880,000

Cost		Unit	Quantity	Number of Units	Unit Cost (PSF)	Cost
Lease (input)			1		100,000,000	100,000,000
LID Cost			969,304		715	692,780,750
Total "Land" Cost						792,780,750
Hard Costs						
Residential	Affordable	SF	1,589,900	2,119	272	432,082,620
	Market	SF	4,298,620	5,731	272	1,168,223,380
	Condominium	SF	1,200,000	1,000	375	450,000,000
Retail		SF	393,520		253	99,585,600
Office		SF	2,913,380		320	932,281,600
Hotel		SF	250,000	555	350	87,500,000
Community		SF	-		0	-
Parking		SF	500,200	1,333	175	87,535,000
PED Bridges		SF	4,200		225	945,000
Utilities		SF	247,209		86	21,281,626
Landscaping		SF	1,252,925		142	177,827,645
Art			0.50%			17,286,312
Contingency			5.00%			173,727,439
Total Hard Cost						4,441,056,973
Soft Costs						
WSST			10.10%			448,546,754
A&E			6.50%			288,668,703
FF&E			0.50%			22,205,285
Legal			0.25%			11,102,642
Permits			1.00%			44,410,570
Insurance			1.00%			44,410,570
Marketing			1.00%			44,410,570
Utility Charges			1.50%			66,615,855
Inspections			1.00%			44,410,570
Tax During Development			0.00%			-
Developer Fee			4.00%			177,642,279
Leasing Commissions (% of lease value)			4.50%			6,413,153
Contingency			5.00%			222,052,849
Total Soft Costs						1,420,889,798
Total Development Costs						5,861,946,772

Lease Cost	100,000,000
Public Funding (input)	-
Dev Yield w/ Public Support	6.65%

Hyper High Density Scenario

Trended Costs

Air Rights/Land Lease	1,252,925	79.81	100,000,000	1.5%
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Hard Costs	SF	GSF	Total	
LID	969,304	801.16	776,566,737	
Apartments	5,888,520	320.58	1,887,755,163	
Condominium	1,200,000	441.25	529,498,433	
Retail	393,520	297.11	116,919,697	
Community	-	-	-	
Office	2,913,380	367.82	1,071,610,696	
Hotel	250,000	411.83	102,958,029	
Parking	500,200	174.83	87,447,847	
Infrastructure		-	-	
Roads		-	-	
Utilities	1,166,604	97.73	114,010,665	
Hardscaping		-	-	
Storm Water Management		-	-	
Landscaping	247,209	166.82	41,238,975	
Ped Bridges	4,200	262.55	1,102,693	
Art Installations		0.50%	19,762,711	
Contingency		5.00%	236,455,447	
Total Hard Costs			4,985,327,094	74.1%

Soft Costs	% of Hard Costs	Total	
WSST	10.10%	503,518,036	
A&E	6.50%	324,046,261	
FF&E	0.50%	24,926,635	
Legal	0.25%	12,463,318	
Permits	1.00%	49,853,271	
Insurance	1.00%	49,853,271	
Marketing	1.00%	49,853,271	
Utility Charges	1.50%	74,779,906	
Inspections	1.00%	49,853,271	
Tax During Development	0.00%	-	
Developer Fee	4.00%	199,413,084	
Leasing Commissions (% of lease value)	4.50%	224,339,719	
Contingency	5.00%	78,145,002	
Total Soft Costs		1,641,045,046	24.4%

Total Costs Before Financing	6,726,372,140
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Financing Costs	% of total costs		
Construction Loan Fee	0.7%	44,581,800	
Equity Placement Fee	1.1%	74,310,000	
Construction Interest	8.3%	558,039,071	
Total Financing Costs	10.1%	676,930,871	10.1%

Total Project Costs	7,403,303,010
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Period		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
factors																
Income	Apartments - Market	3.0%	-	-	-	-	-	54,553,222	144,103,170	223,590,464	230,298,178	237,207,123	244,323,337	251,653,037	259,202,628	266,978,707
	Apartments - Affordable	2.0%	-	-	-	-	-	13,452	37,918	60,524	61,735	62,970	64,229	65,514	66,824	68,160
	Retail - Large	2.0%	-	-	-	-	-	4,884,786	9,893,113	13,627,922	13,900,480	14,178,490	14,462,000	14,751,301	15,046,327	15,347,253
	Retail - Small	2.0%	-	-	-	-	-	1,085,506	2,184,111	3,068,923	3,131,222	3,193,948	3,257,827	3,322,984	3,389,443	3,457,232
	Office	2.0%	-	-	-	-	-	129,827,945	163,239,756	168,136,949	173,181,057	178,376,489	183,727,784	189,239,617	194,916,806	200,764,310
	Hotel	2.0%	-	-	-	-	-	-	74,462,400	75,951,648	77,470,681	79,020,094	80,600,496	82,212,506	83,856,756	85,533,891
	Parking	3.0%	-	-	-	-	-	3,668,024	4,458,164	4,547,327	4,638,274	4,731,039	4,825,660	4,922,173	5,020,617	5,121,029
	Other	2.5%	-	-	-	-	-	4,693,085	9,548,081	11,693,480	12,025,291	12,366,967	12,717,896	13,079,267	13,451,075	13,833,627
Gross Income		-	-	-	-	-	-	198,642,802	407,804,711	600,676,247	614,707,018	629,136,820	643,978,289	659,248,399	674,960,476	691,104,210
Stabilization		-	-	-	-	-	-	(49,660,701)	(60,854,786)	(20,361,194)	-	-	-	-	-	-
Vacancy	Apartments	5.0%	-	-	-	-	-	(2,728,334)	(7,207,054)	(11,182,549)	(11,517,999)	(11,863,505)	(12,219,378)	(12,585,928)	(12,963,473)	(13,352,343)
	Retail	5.0%	-	-	-	-	-	(298,519)	(803,961)	(830,932)	(851,599)	(868,924)	(883,748)	(897,759)	(910,758)	(923,758)
	Office	8.0%	-	-	-	-	-	(10,386,236)	(13,059,180)	(13,450,956)	(13,854,489)	(14,270,119)	(14,698,223)	(15,139,169)	(15,593,344)	(16,061,145)
	Hotel	20.0%	-	-	-	-	-	-	(14,892,480)	(15,190,330)	(15,494,138)	(15,804,019)	(16,120,099)	(16,442,501)	(16,771,351)	(17,106,778)
	Parking	5.0%	-	-	-	-	-	-	(183,401)	(222,368)	(231,914)	(236,552)	(241,283)	(246,109)	(251,031)	(256,051)
Total Vacancy		-	-	-	-	-	-	(13,696,486)	(36,985,484)	(40,886,093)	(41,960,120)	(43,042,816)	(44,184,978)	(45,317,421)	(46,500,988)	(47,716,542)
Expenses	Apt Expenses - Market	32.0%	-	-	-	-	-	(17,457,031)	(46,113,015)	(71,548,949)	(73,695,417)	(75,906,280)	(78,183,468)	(80,528,972)	(82,944,841)	(85,433,186)
	Apt Expenses - Affordable	42.0%	-	-	-	-	-	(5,650)	(15,925)	(25,427)	(26,929)	(28,476)	(29,976)	(31,516)	(33,096)	(34,719)
	MFTE Savings	0.0%	-	-	-	-	-	8,558,053	20,759,254	30,942,859	30,942,859	30,942,859	30,942,859	30,942,859	30,942,859	30,942,859
	Retail Expenses	2.0%	-	-	-	-	-	(119,400)	(241,544)	(330,367)	(340,638)	(347,498)	(354,398)	(361,498)	(368,719)	(376,050)
	Office Expenses	5.0%	-	-	-	-	-	(6,491,397)	(8,161,988)	(8,406,847)	(8,659,053)	(8,918,824)	(9,186,389)	(9,461,981)	(9,745,840)	(10,038,215)
	Hotel Expenses	45.0%	-	-	-	-	-	-	(33,508,080)	(34,178,241)	(34,861,806)	(35,559,042)	(36,270,223)	(36,995,628)	(37,735,540)	(38,490,251)
	Parking Expenses	5.0%	-	-	-	-	-									

APPENDIX | A.18

PARCELS



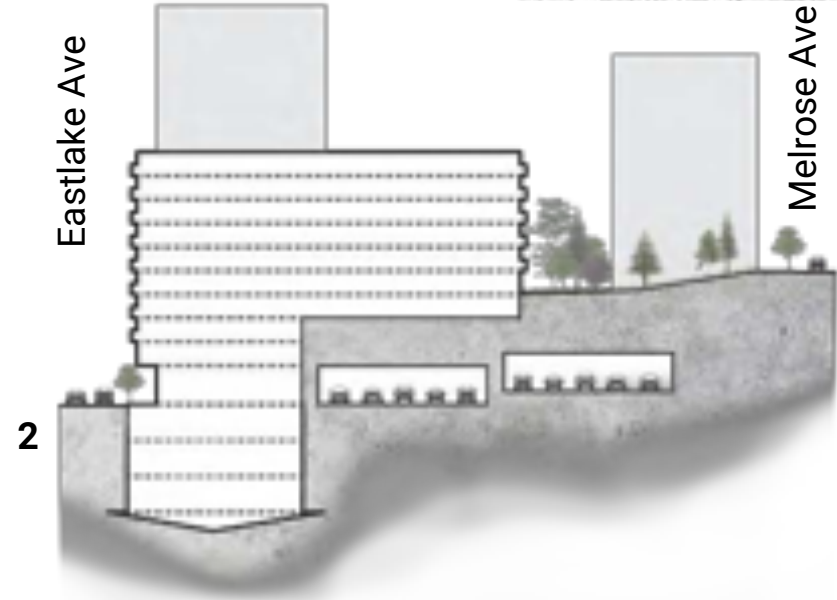
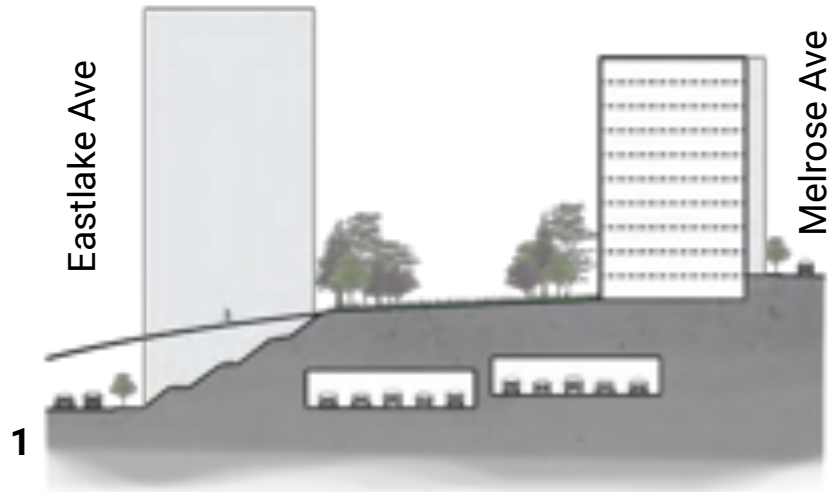
APPENDIX | A.19



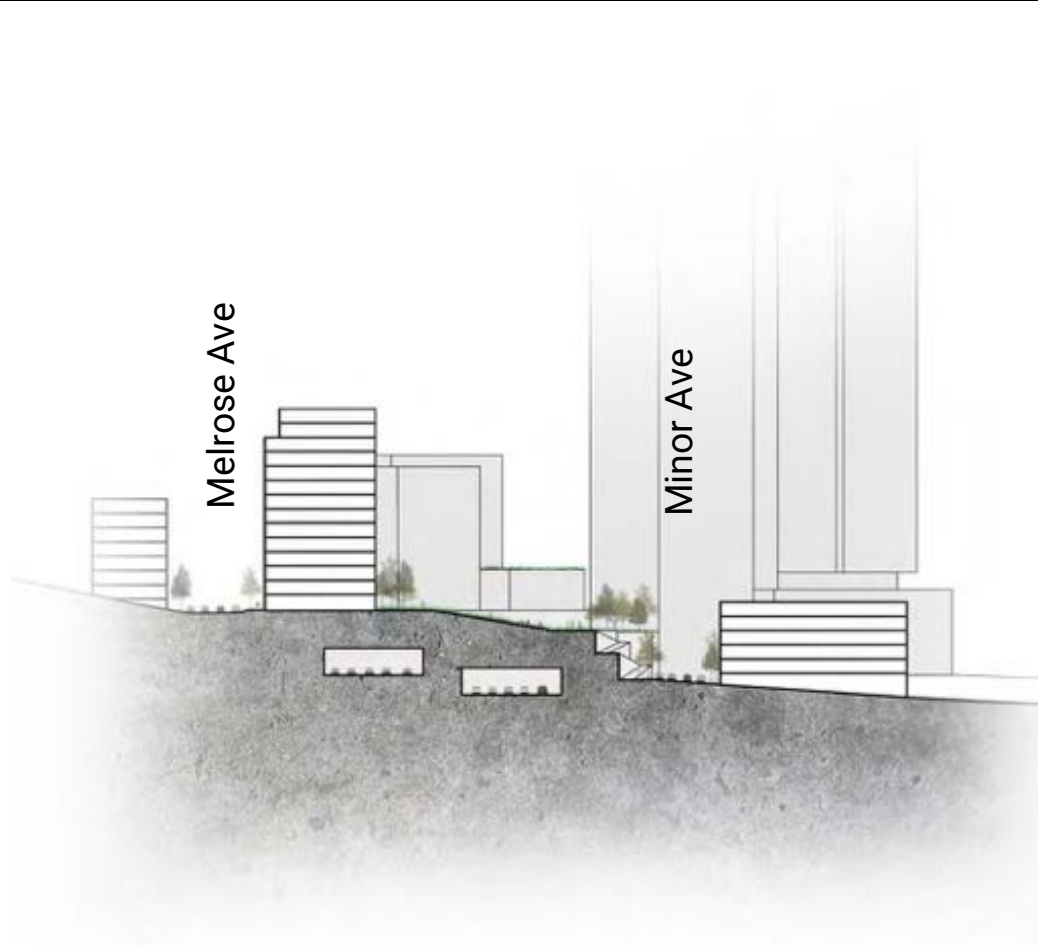
APPENDIX | A.20



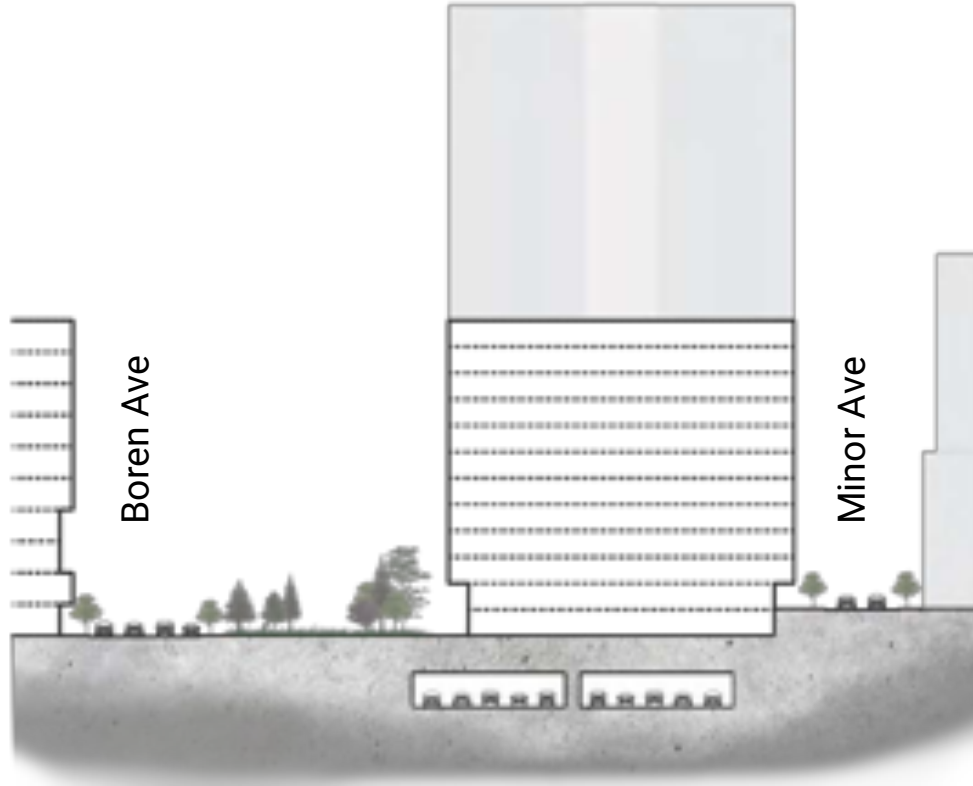
APPENDIX | A.21



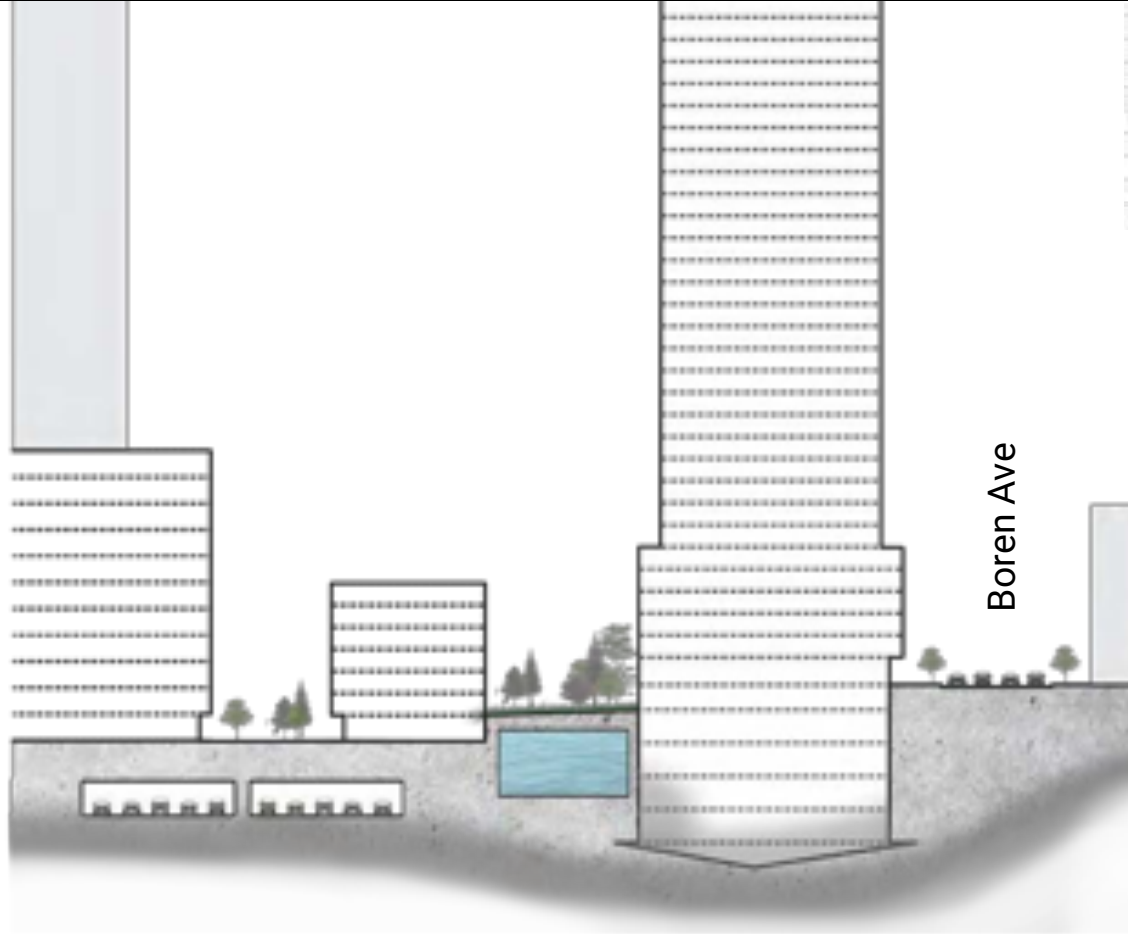
APPENDIX | A.22



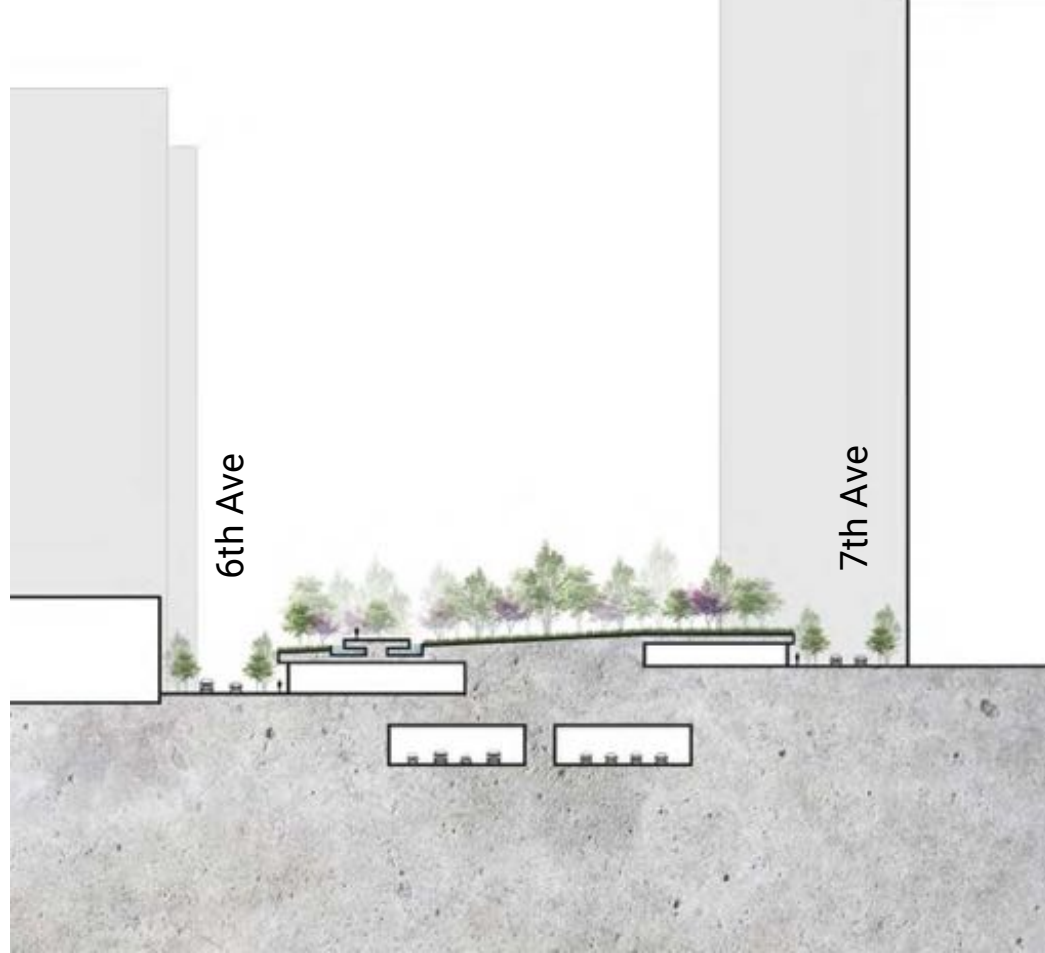
APPENDIX | A.23



APPENDIX | A.24



APPENDIX | A.25



APPENDIX | A.26

