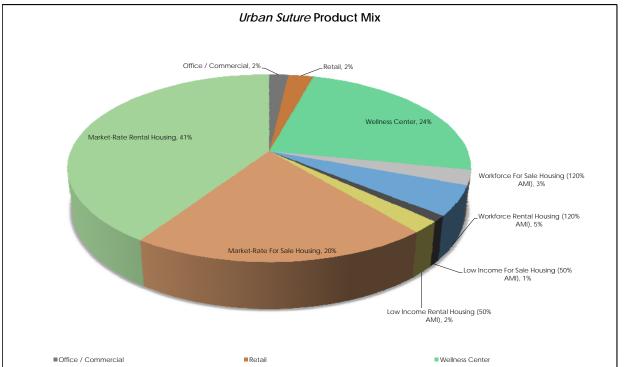
Urban Suture

Net Operating Income Market-rate Rental Housing For-Sale Housing \$0 \$2,226,000 \$6,154,880 \$10,368,030 \$14,878,206 \$19,698,673 \$24,843,223 \$30, \$30,89,959 \$34,082,658 \$33, \$31,6724 \$33,089,959 \$34,082,658 \$33, \$30,89,959 \$34,082,658 \$33, \$30,89,959 \$34,082,658 \$33, \$33,089,959 \$34,082,658 \$33, \$33,082,247,050 \$33,089,959 \$34,082,658 \$33, \$33,082,247,057 \$3,669,853 \$36,664,604 \$33,089,959 \$34,082,658 \$33,050 \$34,874,8111 \$35,579,514 \$32,2478,580 \$33,228,797 \$3,669,857,833,509 \$34,874,8111 \$36,5779,514 \$39,561,91 \$52,247,8567 \$33,283,699 \$34,868,893,538,350 \$34,874,911 \$36,567,910,91,9111 \$36,5779,514	Toom	2.405
2010-11 2012 2013 2014 2015 2016 2017 2018 2019 Net Operating income Rental Housing \$0 \$2,2,26,000 \$6,154,880 \$10,368,030 \$14,878,206 \$19,698,673 \$24,843,223 \$30, \$33,089,959 \$33,080,959 \$33,080,959 <t< th=""><th>Team</th><th>3405</th></t<>	Team	3405
Net Operating income Market-rate Rental Housing For-Sale Housing \$0 \$2,226,000 \$6,154,880 \$10,368,030 \$14,878,206 \$19,698,673 \$24,843,223 \$30, \$338,748 \$377,645 \$28,071,414 \$32,126,174 \$33,089,959 \$34,082,658 \$35, \$35,089,759 \$32,81788 \$375,657 \$1,246,525 \$1,753,401 \$2,297,957 \$22,815,88 \$33, \$30,832,999,758 \$23,027,660 \$3,278,667 \$33,769,224 \$3,366,852 \$33,669,752 \$33,669,752 \$33,669,752 \$33,669,752 \$33,669,752 \$33,669,752 \$33,669,755 \$53,667,674 \$53,769,724 \$33,666,852 \$40,935,664,852 \$35,759,73 \$56,644,804 \$83,779,674 \$53,785,717 \$33,966,853 \$56,074,649 \$57,755,114 \$57,851,91 \$52,861,717 \$33,966,852 \$40,356,654,852 \$40,356,644,804 \$80,333,117,736 \$54,473,1400 \$56,644,804 \$80,333,1176,722 \$39,661,884 \$51,641,677 \$64,402,265 \$74,874,110 \$85,779,514 \$97, \$97,914 \$97, \$99,93 \$32,82,691,717 \$33,98,61,881 \$31,362,825 \$33,252,903 \$32,217,979,154 \$97, \$99,93,916,833 \$93,644,82		
Market-rate Rental Housing \$\$0 \$\$2,26,000 \$\$6,154,860 \$\$10,366,030 \$\$14,878,206 \$\$19,098,673 \$\$24,483,223 \$\$33,085,683 Affordable Rental Housing \$\$0 \$\$23,520,000 \$\$24,075,457 \$\$1,246,525 \$\$1,753,491 \$\$2,297,957 \$\$2,881,588 \$\$33,76,924 \$\$3,378,	2019 2020	2021
Market-rate For-Sale Housing S0 \$22,320,000 \$24,225,600 \$28,071,414 \$32,126,174 \$33,089,959 \$24,082,688 \$35, \$35,075,577 Affordable Rental Housing Office/Commercial S0 \$23,07,660 \$32,785,677 \$1,246,525 \$1,753,491 \$2,297,957 \$2,881,588 \$3, \$3,669,868 \$33, \$3,669,868 \$33, \$3,669,869 \$33, \$3,669,869 \$33, \$3,669,869 \$33,669,469 \$33, \$3,669,868 \$33, \$3,669,868 \$33, \$3,669,868 \$33, \$3,669,868 \$33, \$3,669,868 \$33, \$3,669,868 \$33, \$3,669,869 \$33,674,869 \$34,042,256 \$34,042,256 \$576,174 \$3,669,868 \$33, \$3,669,868 \$33, \$3,669,869 \$33, \$3,669,868 \$33, \$3,669,869 \$33, \$44,841 \$33,861,811,718 \$3,885,191 \$3,852,179 \$3,469,869 \$33, \$44,841 \$33,852,179 \$3,852,179 \$3,469,869,890 \$33,614,849 \$33,648,849 \$33,648,849 \$33,852,179,714		
Affordable Rental Housing Rental Housing S0 \$23,20,000 \$24,225,600 \$28,071,414 \$32,027,577 \$23,4082,658 \$33, \$34,082,658 \$33, \$34,082,658 \$33, \$32,977,5457 \$32,4082,553 \$31,478,522 \$31,478,527 \$32,478 \$37,567 \$32,478 \$37,5627 \$32,478 \$37,5627 \$32,478 \$37,5627 \$32,478 \$37,5627 \$32,478 \$37,5627 \$32,478 \$37,5627 \$32,478 \$37,5627 \$32,478 \$37,5627 \$32,478 \$37,5627 \$32,478 \$37,5627 \$32,478,563 \$6,074,449 \$57,977 \$32,481,588 \$33,985,191 \$5,281,460 \$5,621,460 \$5,641,677 \$5,44,002,265 \$7,487,4111 \$85,799,714 \$97,75,457 \$32,985,191 \$5,281,460 \$5,607,464 \$81,777 \$5,241,460 \$5,641,677 \$5,44,002,265 \$7,48,74,111 \$85,799,714 \$97,745,75 \$2,88,797 \$2,482,503 \$33,985,191 \$5,241,460 \$5,641,464 \$81,777 \$5,641,402,265 \$7,487,4111 \$85,797,514 \$97,75,57 \$2,282,203 \$3,985,613 \$6,0,074,644 \$81,777,517 \$5,641,607	\$30,326,198 \$36,162,509	\$41,875,008
Attordable For-Sale Housing Office/Commercial Retail \$0 \$2,907,660 \$3,278,567 \$3,376,924 \$3,478,232 \$3,582,579 \$3,369,868 \$3,376 Office/Commercial Retail \$0 \$939,758 \$2,048,253 \$3,238,466 \$4,514,119 \$5,987,831 \$5,627,724 \$9, \$5,627,724 \$9, \$5,828,1017 \$5,288,160 \$6,664,804 \$8, \$5,667,705 \$6,644,804 \$8, \$1,611,677 \$5,44,02,655 \$74,874,111 \$85,779,514 \$97, \$97, \$97, \$97, \$97, \$97, \$97, \$97,	\$35,105,138 \$36,158,292	\$37,243,040
bit of -Sale Housing 30 52,707,060 33,278,567 33,376,924 33,478,232 33,3562,579 35,562,724 59,97,831 37,562,724 59,97,831 37,562,724 59,97,831 37,562,724 59,97,831 37,562,724 59,97,831 52,567,831 52,567,831 52,567,831 52,567,831 52,567,831 52,567,831 52,567,831 52,567,831 52,567,831 52,567,831 52,567,831 52,567,831 52,567,831 53,562,579 55,987,831 55,987,851 55,987,831 55,987,83	\$3,525,843 \$4,209,779	\$4,939,465
Retail Health Center \$0 \$412,461 \$1,367,391 \$2,478,580 \$3,666,852 \$4,935,653 \$6,074,649 \$7, \$5,281,460 Total Net Operating Income \$0 \$31,17,722 \$39,661,884 \$51,641,077 \$5,281,460 \$5,664,804 \$88, \$97, Development Costs (341,412.75) (28,687,500.00) (29,452,500.00) (30,240,450.00) (31,052,038.50) (31,887,974.66) (32,748,988.89) (33,635,833.56) (34,402,265 \$74,874,111 \$85,779,514 \$97, Market-rate For-Sale Housing (136,564.75) (18,775,000.00) (19,840,977.050.00) (20,977,225.00) (20,977,425.00) (22,749,988.89) (3,63,83,33.56) (3,42,979.91) (22,797) Affordable For-Sale Housing (60,249.00) (4,312,500.00) (4,425,000.00) (4,640,226.25) (4,783,158.04) (4,909,777.78) (5,040,160.11) (5,174,111,175.00) (13,074,3237,174,32) (13,463,982.22) (3,252,965.1) (3,18,277,195.10) (3,173,743.23) (11,912,524.05) (2,164,842,852.81) (3,674,852.81) (6,975,481.84) (9,774,482.82) (13,097,774.73) (6,574,653.93)<	\$3,800,758 \$3,914,781	\$4,032,224
Health Center \$0 \$832,095 \$1,811,736 \$2,861,717 \$3,985,191 \$5,281,460 \$6,664,804 \$8, \$87,877,514 Total Net Operating Income Rental Housing (341,412.75) (28,687,500.00) (30,240,450.00) (31,052,038.50) (31,887,974.66) (32,748,988.89) (33,635,833.56) (34,549 Market-rate For-Sale Housing (13,652,018.44 (21,662,296.30) (22,170,915.19) (22,770,915.19) (23,783,982,22) (3,409,927.22) (3,409,927.22) (3,409,927.22) (3,429,682.35) (3,408,922.22) (3,429,682.35) (3,408,922.22) (3,529,651.69) (3,597 Office/Commercial (68,692.75) (11,111,170.40) (11,370,453.25) (11,437,474.32) (11,912,52.465) (27,788,12.68)	\$9,126,275 \$10,791,639	\$12,563,275
Total Net Operating Income \$0 \$31,176,722 \$39,661,884 \$51,641,677 \$64,402,265 \$74,874,111 \$85,779,514 \$97, Development Costs Rental Housing (341,412.75) (28,687,500.00) (29,452,500.00) (30,240,450.00) (31,052,038,50) (31,887,974.66) (32,748,988.89) (33,635,833.66) (34,742.75) Market-rate For-Sale Housing (136,564.75) (18,775,000.00) (19,300,000.00) (19,840,750.00) (20,977,722.50) (20,971,404.18) (21,562,296.30) (22,170,915.19) (22,797 Affordable For-Sale Housing (60,249.00) (4,312,500.00) (4,425,000.00) (4,540,875.00) (4,660,226.25) (4,783,158.04) (4,909,777.78) (5,040,196.11) (5,174 Affordable For-Sale Housing (68,692.75) (11,111,175.00) (11,370,435.75) (11,637,414.22) (12,195,262.52) (12,195,262.53) (12,788,178.04) (6,975 Retail (70,915.25) (2,577,881.25) (5,310,435.38) (5,469,748.44) (6,197,224.98) (6,381,617.73) (6,624,837.64) (9,794,425.25) (10,031	\$7,729,319 \$9,261,785	\$10,889,994
Development Costs Rental Housing (341,412.75) (28,687,500.00) (30,240,450.00) (31,052,038.50) (31,887,974.66) (32,748,988.89) (33,635,833.56) (34,549 Market-rate For-Sale Housing (60,249.00) (4,312,500.00) (19,300,000.00) (19,840,750.00) (20,997,722.50) (20,977,404.18) (21,562,296.30) (22,170,915.19) (22,710,915.19) (22,710,915.19) (22,710,915.19) (33,632,832.56) (3,463,982.22) (3,529,651.69) (3,597 Affordable For-Sale Housing (68,692.75) (11,111,175.00) (11,370,435.75) (11,637,474.32) (11,912,524.05) (21,915,825.27) (12,915,825.27) (12,915,825.27) (12,978,475,635.98) (6,71,785,766) (6,71,785,766) (6,971,875,66) (6,971,875,66) (6,971,875,66) (6,971,875,66) (6,971,875,66) (8,701,735,82) (10,031 (42,995,88) (88 (88,81,91,87,38) (9,444,335,77) (9,340,797,47) (9,542,26,55,03) (89,003,045,11) (9,542,26,56) (8,71,875,66) (6,71,875,66) (6,71,875,66) (6,71,875,66) (8,711,875,66) (8,711,875,66) (8,711,812,85) (9,6311	\$8,036,049 \$9,494,911	\$11,045,226
Rental Housing (341,412.75) (28,687,500.00) (29,452,500.00) (30,240,450.00) (31,052,038.50) (31,887,974.66) (32,748,988.89) (33,635,833.56) (34,549 Market-rate For-Sale Housing (13,656,475) (18,775,000.00) (19,940,750.00) (20,397,722.50) (20,977,404.18) (21,552,296.30) (22,170,915.19) (22,779 Affordable For-Sale Housing (60,249.00) (4,312,500.00) (4,425,000.00) (4,460,750.00) (4,660,225.50) (3,463,982.22) (3,259,261.69) (3,1097 Office/Commercial (68,692.75) (11,111,175.00) (11,370,435.75) (11,637,474.32) (11,912,524.05) (12,195,825.27) (2,487,625.53) (12,788,179.80) (13,097 Retail (70,915.25) (2,577,881.25) (5,104,435.38) (5,469,748.44) (6,197,224.98) (6,383,141.73) (6,574,635.98) (6,717,875.06) (6,771,875.06) (6,971,875.06) (10,037 Infrastructure (79,950.50) (8,510,642.50) (8,78,834.57) (9,367,857.59) (86,760,555.03) (89,003,045.11) (9,353,328.22) (9,377,119.81) (6,311	\$97,649,579 \$109,993,695	\$122,588,233
Market-rate For-Sale Housing (136,564.75) (18,775,000.00) (19,300,000.00) (19,840,750.00) (20,397,722.50) (20,971,404.18) (21,562,296.30) (22,170,915.19) (22,797) Affordable Rental Housing (60,249.00) (4,312,500.00) (4,425,000.00) (4,450,875.00) (4,600,226.52) (4,783,158.04) (4,909,777.78) (5,040,196.11) (5,174) Affordable For-Sale Housing (24,099.25) (3,163,235.29) (3,219,882.35) (3,278,228.82) (3,383,325.69) (3,400,225.46) (3,463,982.22) (3,259,651.69) (3,163,982.22) (1,3097) Retail (70,915.25) (2,577,881.25) (5,310,435.38) (5,469,748.44) (6,197,224.98) (6,383,141.73) (6,574,635.64) (4,794,825.88) (6,771,875.06) (6,797) Health Center (79,950.50) (8,510,662.06) (8,708,630.63) (8,913,155.79) (9,123,816.72) (9,340,797.47) (9,6327.481.64) (9,794,482.25) (10,031) Annual Cash Flow (83,819,187.38) (91,444,335.77) (93,867,857.59) (86,760,555.03) (89,003,045.11) (91,353,328.22)		
For-sale Housing (136,564,75) (18,75,000.00) (19,300,000.00) (20,397,722.50) (20,397,722.50) (21,552,295.30) (22,70,915.19) (22,70,915.16) (22,71,915.19) (22,71,915.19) (22,71,915.16) (23,728,228.2) (3,718,75,06.25) <td< td=""><td>(34,549,283.57) (35,490,137.08)</td><td>(36,459,216.19)</td></td<>	(34,549,283.57) (35,490,137.08)	(36,459,216.19)
Affordable For-Sale Housing (24,099.25) (3,163,235.29) (3,219,882.35) (3,278,228.82) (3,300,225.46) (3,463,982.22) (3,529,651.69) (3,597 Office/Commercial (68,692.75) (11,111,175.00) (11,370,435.75) (11,637,474.32) (11,912,524.05) (12,195,825.27) (12,7188,179.80) (13,097 Retail (70,915.25) (2,577,881.25) (5,310,435.38) (5,469,748.44) (6,197,224.98) (6,383,141.73) (6,771,875.06) (6,971,873.06) (6,971,873.06) (6,971,972.06) (78,676.34) (40,518.32) (41,733.87) (42,985.88) (88 Total Development Costs (781,884.25)	(22,797,792.64) (23,443,476.42)	(24,108,530.72)
For-Sale Housing (24,09,25) (3,163,225.29) (3,219,882.35) (3,278,228.82) (3,383,252,65) (3,400,225.46) (3,463,982.22) (3,597,651.69) (3,597,651.69) (3,600,225.46) (3,463,982.22) (3,597,651.69) (3,597,651.69) (3,100,225.46) (3,463,982.22) (3,597,651.69) (3,100,225.46) (3,463,982.22) (3,597,651.69) (3,100,225.46) (3,463,982.22) (3,597,651.69) (11,111,75.00) (11,037,435.75) (11,637,474.32) (11,617,224.98) (6,383,141.73) (6,574,655.98) (6,771,875.06) (6,679,748.44) (6,679,748.44) (6,679,748.44) (6,679,748.44) (6,679,748.44) (6,679,748,42) (10,031,632,633,63) (8,913,155.79) (9,123,816.72) (9,340,797.47) (9,564,287.64) (9,794,482.52) (10,031,632,633,63) (40,518.32) (41,733.87) (42,985.88) (88 Total Development Costs (781,884.25) (83,819,187.38) (91,444,335.77) (93,867,857.59) (86,760,555.03) (89,003,045.11) (91,353,328.22) (93,774,119.81) (96,311 Annual Cash Flow Net Operating Income Total Asset Value 10% \$0 \$31,176,722 \$39,661,884 \$51,641,677 \$64,402,265 \$74,874,111 \$85,779,514	(5,174,527.00) (5,312,887.81)	(5,455,399.44)
Retail (70,915.25) (2,577,881.25) (5,310,435.38) (5,469,748.44) (6,197,224.98) (6,383,141.73) (6,574,635.98) (6,771,875.06) (6,975 Health Center (79,950.50) (8,510,062.50) (8,708,630.63) (8,913,155.79) (9,123,816.72) (9,340,797.47) (9,564,287.64) (9,794,482.52) (10,031 Infrastructure (6,618,33.33) (9,657,451.67) (9,947,175.22) (78,676.34) (40,518.32) (41,733.87) (42,985.88) (88 Total Development Costs (781,884.25) (83,819,187.38) (91,444,335.77) (93,867,857.59) (86,760,555.03) (89,003,045.11) (91,353,328.22) (93,774,119.81) (96,311 Annual Cash Flow \$0 \$31,176,722 \$39,661,884 \$51,641,677 \$64,402,265 \$74,874,111 \$85,779,514 \$97, Total Asset Value 10% \$0 \$31,176,722 \$39,661,884 \$51,641,677 \$64,402,265 \$74,874,111 \$85,779,514 \$97, Total Asset Value 10% \$10 \$1,444,335,77) \$93,867,857.59) \$86,760,555.03) \$89,003,045	(3,597,291.24) (3,666,959.98)	(3,738,718.78)
Health Center Infrastructure (79,950.50) (8,510,062.50) (8,708,630.63) (9,913,155.79) (9,123,816.72) (9,340,797.47) (9,564,287.64) (9,794,482.52) (10,031) Total Development Costs (79,950.50) (8,718,884.25) (8,708,630.63) (8,913,155.79) (9,123,816.72) (9,340,797.47) (9,564,287.64) (9,794,482.52) (10,031) Annual Cash Flow (781,884.25) (83,819,187.38) (91,444,335.77) (93,867,857.59) (86,760,555.03) (89,003,045.11) (91,353,328.22) (93,774,119.81) (96,311) Annual Cash Flow Net Operating Income Total Asset Value 10% Total Costs of Sale 6% \$31,176,722 \$39,661,884 \$51,641,677 \$64,402,265 \$74,874,111 \$85,779,514 \$97, 597, 597,597,597,597,597,597,597,597,597,597,	(13,097,750.69) (13,416,608.71)	(13,745,032.47)
Infrastructure (6,681,833.33) (9,657,451.67) (9,947,175.22) (78,676.34) (40,518.32) (41,733.87) (42,985.88) (88 Total Development Costs (781,884.25) (83,819,187.38) (91,444,335.77) (93,867,857.59) (86,760,555.03) (89,003,045.11) (91,353,328.22) (93,774,119.81) (96,311 Annual Cash Flow Net Operating Income \$0 \$31,176,722 \$39,661,884 \$51,641,677 \$64,402,265 \$74,874,111 \$85,779,514 \$97, Total Asset Value 10% Total Costs of Sale 6% (83,819,187.38) (91,444,335.77) (93,867,857.59) (86,760,555.03) (89,003,045.11) (91,353,328.22) (93,774,119.81) (96,311 Net Cash Flow (\$781,884) (83,819,187.38) (91,444,335.77) (93,867,857.59) (86,760,555.03) (89,003,045.11) (91,353,328.22) (93,774,119.81) (96,311 Net Cash Flow (\$781,884) (83,819,187.38) (60,267,613.28) (54,205,973.84) (35,118,878.41) (24,600,780.35) (16,479,217.19) (7,994,666.22) \$1,	(6,975,031.31) (6,531,165.68)	(6,727,100.65)
Total Development Costs (781,884.25) (83,819,187.38) (91,444,335.77) (93,867,857.59) (86,760,555.03) (89,003,045.11) (91,353,328.22) (93,774,119.81) (96,311 Annual Cash Flow Net Operating Income Total Asset Value 10% Total Costs of Sale 10% \$0 \$31,176,722 \$39,661,884 \$51,641,677 \$64,402,265 \$74,874,111 \$85,779,514 \$97, Total Costs of Sale 6% Total Development Costs (\$781,884) (83,819,187.38) (91,444,335.77) (93,867,857.59) (86,760,555.03) (89,003,045.11) (91,353,328.22) (93,774,119.81) (96,311 Net Cash Flow (\$781,884) (83,819,187.38) (91,444,335.77) (93,867,857.59) (86,760,555.03) (89,003,045.11) (91,353,328.22) (93,774,119.81) (96,311 Net Cash Flow (\$781,884) (83,819,187.38) (60,267,613.28) (54,205,973.84) (35,118,878.41) (24,600,780.35) (16,479,217.19) (7,994,666.22) \$1,	(10,031,583.25) (10,275,797.00)	(10,527,337.16)
Annual Cash Flow Net Operating Income \$0 \$31,176,722 \$39,661,884 \$51,641,677 \$64,402,265 \$74,874,111 \$85,779,514 \$97, 507,514 Total Asset Value 10% Total Costs of Sale 6% 6% (\$781,884) (\$1,444,335,77) (93,867,857,59) (86,760,555,03) (89,003,045,11) (91,353,328,22) (93,774,119,81) (96,311 Net Cash Flow (\$781,884) (\$3,819,187.38) (60,267,613.28) (54,205,973.84) (35,118,878.41) (24,600,780.35) (16,479,217.19) (7,994,606.22) \$1,	(88,550.92) (91,207.45)	(46,971.83)
Annual Cash Flow Net Operating Income \$0 \$31,176,722 \$39,661,884 \$51,641,677 \$64,402,265 \$74,874,111 \$85,779,514 \$97, 507,514 Total Asset Value 10% Total Costs of Sale 6% 6% (\$781,884) (\$1,444,335,77) (93,867,857,59) (86,760,555,03) (89,003,045,11) (91,353,328,22) (93,774,119,81) (96,311 Net Cash Flow (\$781,884) (\$3,819,187.38) (60,267,613.28) (54,205,973.84) (35,118,878.41) (24,600,780.35) (16,479,217.19) (7,994,606.22) \$1,	(96.311.810.62) (98.228.240.12) ((100.808.307.24)
Total Asset Value 10% Total Costs of Sale 6% Total Development Costs (\$781,884) (83,819,187.38) (91,444,335.77) (93,867,857.59) (86,760,555.03) (89,003,045.11) (91,353,328.22) (93,774,119.81) (96,311 Net Cash Flow (\$781,884) (83,819,187.38) (60,267,613.28) (54,205,973.84) (35,118,878.41) (24,600,780.35) (16,479,217.19) (7,994,666.22) \$1,18,11	(,) (,	(
Total Asset Value 10% Total Costs of Sale 6% Total Development Costs (\$781,884) (\$781,884) (\$3,819,187.38) (\$781,884) (\$3,819,187.38) (\$781,884) (\$3,819,187.38) (\$781,884) (\$3,819,187.38) (\$781,884) (\$3,819,187.38) (\$781,884) (\$3,819,187.38) (\$781,884) (\$3,819,187.38) (\$781,884) (\$3,819,187.38) (\$781,884) (\$3,819,187.38) (\$781,884) (\$3,819,187.38) (\$781,884) (\$3,819,187.38) (\$781,884) (\$3,819,187.38) (\$781,884) (\$3,819,187.38) (\$781,884) (\$3,819,187.38) (\$3,118,878.41) (\$2,600,780.35) (\$4,709,717.19) (7,994,606.22) \$1,	\$97,649,579 \$109,993,695	\$122,588,233
Total Costs of Sale 6% Total Development Costs (\$781,884) (83,819,187.38) (91,444,335.77) (93,867,857.59) (86,760,555.03) (89,003,045.11) (91,353,328.22) (93,774,119.81) (96,311 Net Cash Flow (\$781,884) (83,819,187.38) (60,267,613.28) (54,205,973.84) (35,118,878.41) (24,600,780.35) (16,479,217.19) (7,994,606.22) \$1,		\$1,225,882,332
Net Cash Flow (\$781,884) (\$3,819,187.38) (60,267,613.28) (54,205,973.84) (35,118,878.41) (24,600,780.35) (16,479,217.19) (7,994,606.22) \$1,		(73,552,939.89)
Net Cash Flow (\$781,884) (83,819,187.38) (60,267,613.28) (54,205,973.84) (35,118,878.41) (24,600,780.35) (16,479,217.19) (7,994,606.22) \$1,	(96,311,810.62) (98,228,240.12) ((100,808,307.24)
		\$1,174,109,318
Unleveraged IRR Before Taxes 21%		

2. Multiyear Develo	pment Program											
Project Buildout by Dev	elopment Units	Total Buildout	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Marshart ante	Rental Housing	(units)	212	212	212	212	212	213	213	213	213	213
Market-rate	For-Sale Housing	(units)	85	85	85	85	85	85	85	85	85	85
	Rental Housing	(units)	38	38	38	38	38	38	38	38	38	38
Affordable	For-Sale Housing	(units)	15	15	15	15	15	15	15	15	15	15
	Office/Commercial	(s.f.)	49,383	49,383	49,383	49,383	49,383	49,383	49,383	49,383	49,383	49,383
	Retail	(s.f.)	20,623	41,246	41,246	45,371	45,371	45,371	45,371	45,371	41,246	41,246
	Health Center	(s.f.)	37,823	37,823	37,823	37,823	37,823	37,823	37,823	37,823	37,823	37,823
Project Buildout by Are			Phase I	Phase II	Phase III	Total		bsorption	Phase I	Phase II	Phase III	Total
Market-rate	Rental Housing	(s.f.)	508,800	680,000	511,200	1,700,000	MR Rent	(units)	400	1000	725	2125
Warket-rate	For-Sale Housing	(s.f.)	255,000	340,000	255,000	850,000	MR Sale	(units)	160	390	300	850
Affordable	Rental Housing	(s.f.)	90,000	120,000	90,000	300,000	AFF Rent	(units)	77	168	130	375
Alloidable	For-Sale Housing	(s.f.)	45,000	60,000	45,000	150,000	AFF Sale	(units)	32	67	51	150
	Office/Commercial	(s.f.)	148,149	197,532	148,149	493,830	Office	(s.f.)	103704.3	227161.8	162963.9	493830
	Retail	(s.f.)	103,115	181,483	127,863	412,461	Retail	(s.f.)	65993.76	197981.28	148485.96	412461
	Health Center	(s.f.)	113,468	151,290	113,468	378,225	Health	(s.f.)	79427.25	173983.5	124814.25	378225
	Total	(s.f.)	1.263.532	1,730,305	1,290,679	4,284,516						

Market Rate Rental Housing	Assumptions	Affordable Rental Housing	Assumptions
Inflation Factor	3%	Inflation Factor	3%
Average Unit Size	800 sf	Average Unit Size	800 sf
Monthly Rent per SF	\$2.00	Rent/SF/Mo Workforce	\$1.72
Occupancy Factor	0.95	Rent/SF/Mo Low Income	\$0.71
Ann.Operating Expenses	\$4.25/sf	Occupancy Factor	0.95
Demo & Remediation	\$1.75/sf	Ann.Operating Expenses	\$4.25/sf
Construction Costs	\$150/sf	Demo & Remediation	\$1.75/sf
Infrastructure Costs	\$25,000/prkng stall	Construction Costs	\$125/sf
Cap Rate	9%	Infrastructure Costs	\$25,000/prkng stal
		Cap Rate	9%
Market Rate For Sale Housing	Assumptions	Affordable For Sale Housing	Assumptions
Inflation Factor	3%	Inflation Factor	3%
Average Unit Size	1000 sf	Average Unit Size	1000 sf
Sales Price per SF	\$350	Rent/SF/Mo Workforce	\$300
Builder Profit	10%	Rent/SF/Mo Low Income	\$135
Demo & Remediation	\$1.75/sf	Builder Profit	8%
Construction Costs	\$175/sf	Demo & Remediation	\$1.75/sf
Infrastructure Costs	\$25,000/prkng stall	Construction Costs	\$150/sf
		Infrastructure Costs	\$25,000/prkng stal
Office / Commercial	Assumptions	Retail	Assumptions
Inflation Factor	3%	Inflation Factor	3%
Net Rentable Area	90%	Net Rentable Area	90%
Vacancy Factor	11%	Vacancy Factor	4%
Net Lease Revenue per SF	\$27	Net Lease Revenue per SF	\$25
O&M Expense per SF	\$5.00	O&M Expense per SF	\$4.00
Demo & Remediation	\$1.75/sf	Demo & Remediation	\$1.75/sf
Construction Costs	\$175/sf	Construction Costs	\$125/sf
Infrastructure Costs Cap Rate	\$25,000/prkng stall 11%	Cap Rate	12%
Wellness Center	Assumptions		
Inflation Factor	3%		
Net Rentable Area	90%	Financial Summary	
N/			



Vacancy Factor	10%	Present Value	\$84,072,251	
Net Lease Revenue per SF	\$30	Value Post-Redevelopment	\$1,225,882,332	
O&M Expense per SF	\$5.00	Unleveraged IRR (BT)	21%	
Demo & Remediation	\$1.75/sf			
Construction Costs	\$175/sf			
Infrastructure Costs	\$25,000/prkng stall			
Cap Rate	10%			

Workforce For Sale Housing (120% AMI)	■ Workf
I ow Income Rental Housing (50% AMI)	Marke

force Rental Housing (120% AMI)

Market-Rate For Sale Housing

Low Income For Sale Housing (50% AMI)

Market-Rate Rental Housing

General

Construction costs are based on local construction costs averages

Parking

Parking is assumed to be a two-story floor underground structure for all buildings Parking cost per stall is \$25,000 Residential parking is based on 0.6 stalls per unit Total parking stalls for Commercial and Wellness Center uses are based on two stalls per 1000 square feet To promote walkability and use of public transportation, there is no parking dedicated to retail use

Infrastructure

Landscaping costs are to cover the additional parks and open space in excess of the space allocated for the East Village Green Sidewalk Extension costs are to cover widening of selected sidewalks by an average of six feet

Rental Housing

Rent per month is derived from a survey of comparable products on apartments.com Unit Size is derived from a survey of comparable products on apartments.com For Sale Housing Sales price per square foot is derived from a survey of comparable products on Windermere.com Workforce Housing sales price per square foot is based on US Department of Housing & Urban Development 2009 San Diego Area Median Income Report at 120%; adjusted for a 0.28 mortgage capture ratio and monthly utilities and transportation costs Low Income Housing sales price per square foot is based on US Department of Housing & Urban Development 2009 San Diego Area Median Income report at 50%; adjusted for a 0.28 mortgage capture ratio and monthly utilities, and transportation costs

Office / Commercial

Vacancy Rate is based on a 10-year average from the Grubb & Ellis San Diego Office Market Report 2009 Revenue per square foot is based on a 10 year average for Class B office space from the Grubb & Ellis San Diego Office Market Report 2009 Retail

Vacancy rate is derived from the Marcus & Millichap San Diego Retail 2009 Report Rental rate is derived from the Marcus & Millichap San Diego Retail 2009 Report

Wellness Center Vacancy Rate is based on the Grubb & Ellis San Diego Office Market Report 2009 Revenue per square foot is based the Grubb & Ellis San Diego Office Market Report 2009