1155

THE ARMORY

THE ARMORY

Financial Pro Forma Summary Board 1
Team 1155

1. Summary Pro Forma

Team: 1155

	Year 0 2013-2014	Phase I: Establishing Place 2015	2016	Phase II: Leveraging Value 2017	2018	Phase III: Capturing Demand 2019	2020	2021	2022	2023	2024
Net Operating Income											
Upscale Apartments	$ -	$ -	$ -	$ 7,666,864	$ 9,814,681	$ 21,448,628	$ 24,449,711	$ 25,156,517	$ 25,911,212	$ 26,688,549	$ 27,489,205
Market Apartments	$ -	$ -	$ -	$ -	$ -	$ 920,748	$ 1,178,689	$ 2,248,416	$ 2,536,211	$ 2,759,148	$ 2,841,923
Affordable Apartments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,462,604	$ 2,860,657	$ 3,122,904	$ 3,122,904
Senior Independent Living	$ -	$ -	$ -	$ -	$ -	$ 988,909	$ 1,265,944	$ 3,473,240	$ 4,078,087	$ 4,540,164	$ 4,676,369
Existing Office	$ 13,032,509	$ 6,516,254	$ 6,516,254	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543
LEED Certified Office	$ -	$ -	$ -	$ 5,187,571	$ 5,377,317	$ 5,572,756	$ 5,774,057	$ 5,981,397	$ 6,194,958	$ 6,414,926	$ 6,641,492
Office		$ -									
Retail	$ -	$ -	$ -	$ 4,885,697	$ 5,058,369	$ 6,669,097	$ 6,907,700	$ 7,528,069	$ 7,796,393	$ 8,072,766	$ 8,357,431
Hotel	$ -	$ -	$ -	$ 8,200,271	$ 8,446,279	$ 8,699,667	$ 8,960,657	$ 9,229,477	$ 9,506,361	$ 9,791,552	$ 10,085,299
Above Structured Parking	$ -	$ -	$ -	$ 3,838,268	$ 3,953,416	$ 5,733,067	$ 5,905,059	$ 7,277,942	$ 7,496,280	$ 7,721,168	$ 7,952,804
Below Structured Parking	$ -	$ -	$ -	$ 3,684,941	$ 3,816,849	$ 3,952,715	$ 4,092,656	$ 4,236,796	$ 4,385,260	$ 4,538,177	$ 4,695,683
Surface Parking	$ 720,479	$ 1,553,006	$ 1,553,006	$ 988,674	$ 988,674	$ 177,642	$ 177,642	$ 177,642	$ 177,642	$ 177,642	$ 177,642
Total Net Operating Income	$ 13,752,988	$ 8,069,261	$ 8,069,261	$ 38,202,828	$ 41,206,128	$ 57,913,771	$ 62,462,657	$ 71,522,641	$ 74,693,603	$ 77,577,540	$ 79,791,294
Development Costs											
Upscale Apartments		$ 61,729,984	$ 63,581,884	$ 70,933,673	$ 73,061,683	$ -	$ -	$ -	$ -	$ -	$ -
Market Apartments		$ -	$ -	$ 7,398,270	$ 7,620,218	$ 7,077,807	$ 7,290,141	$ -	$ -	$ -	$ -
Affordable Apartments		$ -	$ -	$ 10,122,062	$ 10,425,724	$ 15,317,358	$ 15,776,879	$ -	$ -	$ -	$ -
Senior Independent Living		$ -	$ -	$ 7,594,080	$ 7,821,902	$ 15,369,685	$ 15,830,775	$ -	$ -	$ -	$ -
LEED Certified Office		$ 30,243,085	$ 31,150,378	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office		$ 22,603,703	$ 23,281,814	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail		$ 40,956,951	$ 42,185,660	$ 9,357,852	$ 9,638,587	$ 2,752,156	$ 2,834,721	$ -	$ -	$ -	$ -
Hotel		$ 28,016,353	$ 27,995,435	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Above Structured Parking		$ 13,264,873	$ 13,662,819	$ 6,150,674	$ 6,335,194	$ 4,427,657	$ 4,560,486	$ -	$ -	$ -	$ -
Below Structured Parking		$ 36,208,850	$ 37,295,116	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Demo & Remediation		$ 1,173,401	$ -	$ 520,077	$ -	$ 364,231	$ -	$ -	$ -	$ -	$ -
Rolling Option Cost		$ 1,625,245									
Land Acquisition		$ 8,820,793		$ 4,679,334		$ 12,881,532					
Total Infrastructure		$ 15,543,670	$ 25,271,847	$ 3,301,693	$ 5,401,684	$ 1,433,190	$ 1,924,602	$ -	$ -	$ -	$ -
Developer Fees	2%	$ 5,203,738	$ 5,288,499	$ 2,401,154	$ 2,406,100	$ 1,192,472	$ 964,352	$ -	$ -	$ -	$ -
Owned Land		$ 28,535,261									
Total Development Costs (Not Including Owned Land)		$ 265,390,646	$ 269,713,451	$ 122,458,869	$ 122,711,092	$ 60,816,088	$ 49,181,956	$ -	$ -	$ -	$ -
Annual Cash Flow											
Net Operating Income	$ 13,752,988	$ 8,069,261	$ 8,069,261	$ 38,202,828	$ 41,206,128	$ 57,913,771	$ 62,462,657	$ 71,522,641	$ 74,693,603	$ 77,577,540	$ 79,791,294
Total Asset Value	$ 135,071,166	$ 135,071,166	$ 135,071,166	$ 573,108,352	$ 620,001,984	$ 915,384,539	$ 991,148,551	$ 1,130,996,119	$ 1,179,966,604	$ 1,224,733,560	$ 1,259,579,751
Total Costs of Sale	6%										$ 75,574,785.06
Total Development Costs		$ 265,390,646	$ 269,713,451	$ 122,458,869	$ 122,711,092	$ 60,816,088	$ 49,181,956	$ -	$ -	$ -	$ -
Public Subsidies		$ 27,864,242	$ 27,666,299	$ 600,000	$ 9,532,915	$ 5,592,689	$ 12,805,053	$ 5,375,149	$ 5,540,217	$ 5,710,237	$ 5,885,358
Interest Reserve		$ 4,856,545	$ 18,100,173	$ 3,744,427	$ 11,256,951	$ 1,161,474	$ 3,248,016	$ -	$ -	$ -	
Construction Loan		$ 242,382,949	$ 260,147,325	$ 125,603,296	$ 124,435,128	$ 56,384,873	$ 39,624,919				
RE Property Taxes (Commercial 4%, Residential 3%)	$ 5,374,806	$ 2,687,403	$ 2,987,403	$ 2,987,403	$ 20,668,259	$ 22,309,536	$ 32,647,926	$ 34,690,199	$ 39,584,864	$ 41,298,831	$ 42,865,675
Net Cash Flow	$ 13,752,988	$ (227,288,001)	$ (218,865,121)	$ (82,899,016)	$ (81,383,357)	$ (18,457,690)	$ (3,314,156)	$ 42,207,590	$ 40,648,956	$ 41,988,946	$ 1,377,965,514
Value of Initial Land Contribution	$ 135,071,166										
Debt Service											
Construction Interest		$ (4,449,688)	$ (17,405,609)	$ (3,454,091)	$ (10,314,085)	$ (1,550,584)	$ (3,960,404)	$ -	$ -	$ -	$ -
Bridge Loan Interest		$ (3,625,926)	$ (3,625,926)								
Permanent Loan Pmts		$ -	$ -	$ (22,737,152)	$ (22,737,152)	$ (36,210,563)	$ (36,210,563)	$ (41,384,086)	$ (41,384,086)	$ (41,384,086)	$ (696,690,501)
Loan Proceeds		$ 161,806,823	$ 260,147,325	$ 125,603,296	$ 124,435,128	$ 56,384,873	$ 96,009,793	$ -	$ -	$ -	$ -
Leveraged Net Cash Flow		$ (102,092,053)	$ 20,250,670	$ 16,513,037	$ 10,000,534	$ 166,036	$ 52,524,669	$ 823,504	$ (735,130)	$ 604,860	$ 681,275,014
Net Present Value		$ (6,689,668)									
Leveraged Net Present Value		$ 679,331,142									
Loan to Value Ratio (LTV)		73.63%		73.41%		67.90%					
Loan to Cost Ratio (LTC)		74.86%		65.76%		39.18%					
Unleveraged IRR Before Taxes		11.83%									
Leveraged IRR Before Taxes		31.24%									
Yield on Cost				7%		7%		8%			
Debt Coverage		1.6	1.2	1.6	1.6	1.6	1.6	1.7	1.8	1.9	Payoff

Current Site Value (start of Year 0)	$ 135,071,166
Projected Site Value (end of Year 10)	$ 1,377,965,514

2. Multiyear Development Program

	Total Buildout	Year-by-Year Cumulative Absorption 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Project Buildout by Development Units											
Upscale Apartments	1,008 (units)	-	-	484	484	1,008	1,008	1,008	1,008	1,008	1,008
Market Apartments	151 (units)	-	-	-	-	79	79	151	151	151	151
Affordable Apartments	487 (units)	-	-	-	-	187	187	487	487	487	487
Senior Independent Living	238 (units)	-	-	-	-	82	82	238	238	238	238
Hotel	359 (rooms)	-	-	359	359	359	359	359	359	359	359
Above Structured Parking	2,024 (spaces)	-	-	1,167	1,167	1,677	1,677	2,024	2,024	2,024	2,024
Below Structured Parking	1,181 (spaces)	-	-	1,181	1,181	1,181	1,181	1,181	1,181	1,181	1,181
Project Buildout by Area											
Upscale Apartments	1,120,343 (s.f.)	-	-	538,016	538,016	1,120,343	1,120,343	1,120,343	1,120,343	1,120,343	1,120,343
Market Apartments	167,403 (s.f.)	-	-	-	-	88,025	88,025	167,403	167,403	167,403	167,403
Affordable Apartments	433,313 (s.f.)	-	-	-	-	166,312	166,312	433,313	433,313	433,313	433,313
Senior Independent Living	238,096 (s.f.)	-	-	-	-	81,884	81,884	238,096	238,096	238,096	238,096
LEED Certified Office	297,599 (s.f.)	-	-	297,599	297,599	297,599	297,599	297,599	297,599	297,599	297,599
Office	223,628 (s.f.)	-	-	-	223,628	223,628	223,628	223,628	223,628	223,628	223,628
Retail	518,629 (s.f.)	-	-	358,036	358,036	479,880	479,880	518,629	518,629	518,629	518,629
Hotel	127,616 (s.f.)	-	-	127,616	127,616	127,616	127,616	127,616	127,616	127,616	127,616
Above Structured Parking	647,537 (s.f.)	-	-	373,515	373,515	536,765	536,765	647,537	647,537	647,537	647,537
Below Structured Parking	377,832 (s.f.)	-	-	377,832	377,832	377,832	377,832	377,832	377,832	377,832	377,832
Total	4,151,996 (s.f.)	-	-	2,072,614	2,296,242	3,499,884	3,499,884	4,151,996	4,151,996	4,151,996	4,151,996

3. Unit Development and Infrastructure Costs

Development Costs	Unit Cost		Total Cost
Upscale Apartments	$ 267,088	($ per unit)	$ 269,307,224
Market Apartments	$ 195,048	($ per unit)	$ 29,386,436
Affordable Apartments	$ 105,937	($ per unit)	$ 51,642,024
Senior Independent Living	$ 195,788	($ per unit)	$ 46,616,442
LEED Certified Office	$ 206	($ per s.f.)	$ 61,393,463
Office	$ 205	($ per s.f.)	$ 45,885,516
Retail	$ 208	($ per s.f.)	$ 107,725,927
Hotel	$ 155,813	($ per room)	$ 56,011,788
Above Structured Parking	$ 23,919	($ per space)	$ 48,401,701
Below Structured Parking	$ 62,253	($ per space)	$ 73,503,966
Total		$	789,874,487.81

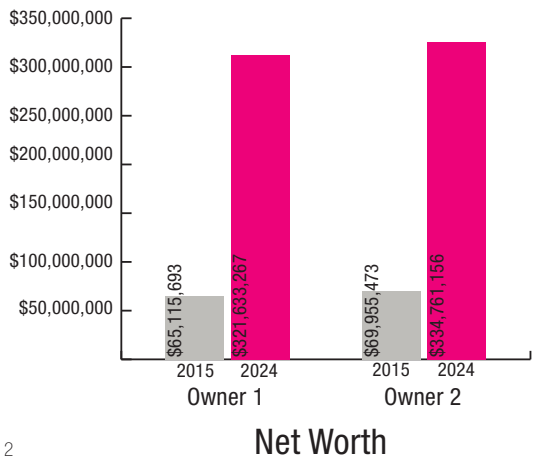
Other Costs	Public	Private
Skywalks	$	8,052,000
Trees	$	7,050
Park/Landscaping/Sod	$	3,652,173
Overall Interest Expense	$	96,711,137
Land Purchase/Options	$	38,981,299
Demo, Acquisition, Fees	$	47,520,930
Total Development Costs	$	984,799,076

4. Equity and Financing Sources

	Amount Initial	End	Percent of Total
Initial Equity Sources (total)			
49% Equity - Owner 1	$ 65,115,693	$ 675,203,102	6.61%
51% Equity - Owner 2	$ 69,955,473	$ 702,762,412	7.10%
LLC Purchased Land	$ 3,537,858		
(Loan Payoff)		$ (696,690,501)	
Total Equity	$ 138,609,024	$ 681,275,014	14.1%
Financing Sources (total)			
Phase 1: Construction Loan		$ 421,954,148	
Phase 1: Long Term Financing		$ 421,954,148	42.85%
Phase II: Construction Loan		$ 250,038,425	
Phase II: Long Term Financing		$ 250,038,425	25.39%
Phase III: Construction Loan		$ 96,009,793	
Phase III: Long Term Financing		$ 96,009,793	9.75%
Total Financing at Start of Each Phase		$ 768,002,365	77.99%
Public Subsidies (Tax Credits)			
LIHTC		$ 12,626,582	1.28%
LHIA Grant		$ 1,300,000	0.13%
Federal and State Historic Preservation Tax Incentive		$ 5,842,059	0.59%
Armory Green City Sponsored Parking Ramp		$ 24,477,085	2.49%
Minneapolis "PAYGO" TIF [a]		$ 33,341,961	3.39%
Phase I Tax Abatement		$ 600,000	0.06%
Total		$ 78,187,687	7.94%
Phase I LTV	Phase II LTV	Phase III LTV	
73.63%	73.41%	67.90%	
Total	$ 984,799,077		100.00%

a. The local government must find that, in its opinion, the proposed development would not occur "but for" the use of TIF. Minn. Stat. § 469.174, et. seq.

b. See Tax Assessment Sheet

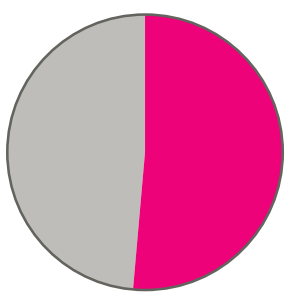


Net Worth

Assets: $1,377,965,514

Liabilities: $696,690,501

Net Worth: $681,275,014



2024 Owner's Balance

THE ARMORY

Financial Summary Board 2
Team 1155

Financial Summary		
Current Site Value (See "Existing Valuation" Tab)	$	135,071,166
Square Footage Developed	$	4,151,996
Total Project Cost	$	890,272,104
Projected Site Value	$	1,377,965,514
Project NPV (12% Discount Rate)	$	(6,689,668)
Unleveraged IRR		11.83%
Leveraged IRR		31.24%

Market Rate Rental | Senior Residential | Affordable Rental | High-End Apartments | Hotel | Retail
Office | Open Space | Parking | Skyway | Future Development

Sources of Cash	Phase I: Establishing Place		Phase II: Leveraging Value		Phase III: Capturing Demand					
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Period Beginning Cash	$ 13,752,988	$ 61,771,428	$ 82,622,099	$ 98,615,058	$ 104,611,659	$ 100,028,062	$ 91,475,423	$ 87,461,852	$ 81,740,667	$ 77,206,022
NOI	$ 8,069,261	$ 8,069,261	$ 38,202,828	$ 41,206,128	$ 57,913,771	$ 62,462,657	$ 71,522,641	$ 74,693,603	$ 77,577,540	$ 79,791,294
Construction Loan Draw	$ 247,239,495	$ 278,247,499	$ 129,347,724	$ 135,692,079	$ 57,546,348	$ 42,872,935	$ -	$ -	$ -	$ -
Bridge Loan Proceeds	$ 41,572,507	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Armory Greens Parking Ramp City Funded Construction	$ 24,477,085	$ 25,211,397	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Property Tax Abatement	$ 600,000	$ 600,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TIF Pay As You Go Note Payment	$ -	$ -	$ -	$ 492,565	$ 507,288	$ 522,453	$ 538,073	$ 554,162	$ 570,733	$ 587,801
LIHTC Syndication Payment			$ -	$ 5,036,417	$ -	$ 7,590,165	$ -	$ -	$ -	$ -
LHIA Grant	$ -	$ -	$ 600,000	$ -	$ 700,000	$ -	$ -	$ -	$ -	$ -
Federal and State Historical Tax Credit	$ 3,387,158	$ 2,454,902	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Permanent Loan Proceeds	$ -	$ -	$ 421,954,148	$ -	$ 250,038,425	$ -	$ 96,009,793	$ -	$ -	
Net Asset Sale Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,184,004,966
Total Uses	$ 339,098,492	$ 376,354,487	$ 672,726,798	$ 281,042,248	$ 471,317,490	$ 213,476,273	$ 259,545,930	$ 162,709,617	$ 159,888,939	$ 1,341,590,084
Uses of Cash										
Purchase of Land	$ 8,820,793	$ -	$ 4,679,334	$ -	$ 12,881,532	$ -	$ -	$ -	$ -	$ -
Purchase of Options	$ 1,625,245	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Demolition and Remediation	$ 1,173,401	$ -	$ 520,077	$ -	$ 364,231	$ -	$ -	$ -	$ -	$ -
Construction Costs not including land	$ 254,944,608	$ 269,713,451	$ 117,779,535	$ 122,711,092	$ 47,934,557	$ 49,181,956	$ -	$ -	$ -	$ -
Construction Loan Payoff	$ -	$ -	$ 421,954,148		$ 250,038,425	$ -	$ 96,009,793			
Debt Service	$ 8,075,613	$ 21,031,534	$ 26,191,243	$ 33,051,237	$ 37,761,147	$ 40,170,967	$ 41,384,086	$ 41,384,086	$ 41,384,086	$ 696,690,501
Permanent Loan Balloon	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Real Estate Taxes	$ 2,687,403	$ 2,987,403	$ 2,987,403	$ 20,668,259	$ 22,309,536	$ 32,647,926	$ 34,690,199	$ 39,584,864	$ 41,298,831	$ 42,865,675
Period Ending Cash	$ 61,771,428	$ 82,622,099	$ 98,615,058	$ 104,611,659	$ 100,028,062	$ 91,475,423	$ 87,461,852	$ 81,740,667	$ 77,206,022	$ 602,033,909
Total Uses	$ 339,098,492	$ 376,354,487	$ 672,726,798	$ 281,042,248	$ 471,317,491	$ 213,476,273	$ 259,545,930	$ 162,709,617	$ 159,888,939	$ 1,341,590,084
Unlevered Cash Flow	$ (227,288,001)	$ (218,865,121)	$ (82,899,016)	$ (81,383,357)	$ (18,457,690)	$ (3,314,156)	$ 42,207,590	$ 40,648,956	$ 41,988,946	$ 1,377,965,514
Unlevered IRR	11.83%									
Levered Cash Flow	$ (102,092,053)	$ 20,250,670	$ 16,513,037	$ 10,000,534	$ 166,036	$ 52,524,669	$ 823,504	$ (735,130)	$ 604,860	$ 681,275,014
Levered IRR	31.24%									

Financial + Public Subsidy Narrative

Finance Narrative

- Owner One and Owner Two form L.L.C. holding company with each owner's respective interest corresponding to their initial wholly owned land contributions.
- Subsidiary L.L.Cs (wholly owned by the L.L.C. holding company) will be formed to limit risk of vicarious and contributory liability and enhance the ease of obtaining subsidies.
- In the current market financing options are limited to pre-leased office buildings, apartments and supportive retail. For-sale residential construction financing is unavailable in the current market without substantial pre-sale activity which will create long-term project delays.
- Our market driven proposed development will occur in three phases over six years.
- Negotiate and secure rolling options on optional parcels: A, B, C, D, L, Q and R.
- Pre-approval for construction and bridge Loan financing beating requirements of debt service coverage of 1.2, loan to value (LTV) of 75% and loan to cost of 75%.

Subsidy Narrative

- Accept the city's offer: (1) Minneapolis to pay for construction of a 500 space parking ramp in any configuration and; (2) To provide $600,000 in tax abatement spread over Phase I. This offer is conditioned on our construction of at least 100 units of affordable housing.
- Parcel L (The Armory) meets the Redevelopment TIF District requirements (25 year district).
    - Blight and Geographic qualifications satisfied: (1) 70% of district contains site improvements; and (2) 50% of the district contains “Substandard Buildings.” A subjective test with a necessary but not sufficient condition that spending 15% of the cost of a new building would not bring the current building up to code.
    - “But For” requirement satisfied. The Armory’s condition and limited use create a situation in which “but for” the use of the TIF, sufficient return would be unlikely to justify renovation and restoration of this historic building in the “reasonably foreseeable future”.
- Syndication of a 20% Federal and a parallel 20% State Historic Rehabilitation Tax Credit for the Armory.
    - Rehabilitation of the certified historic building, the Armory, following the Secretary of the Interior’s Standards for Rehabilitation, and approval by the National Park Service and Minnesota State Historic Preservation Office.
- Parcel H meets the Renewal and Renovation TIF District requirements (15 years).
    - Blight and Geographic qualifications satisfied – 70% of the district contains site improvements, 20% of the district contains “Substandard Buildings.” A subjective test with a necessary but not sufficient condition that 15% of the cost of a new building would not bring the current building up to code.
    - “But For” requirement satisfied. Hotel/Apartment Complex would not be built "but for" the use of the TIF in the “reasonably foreseeable future”. This is due to existing hotels selling at cap rates that make it cost prohibitive to build a new hotel despite a need for a hotel adjacent to the new Vikings Stadium and “The Armory” development. Additionally, there would be a net increase in market value for this site as compared to the likely development that would occur otherwise.
- Parcels with affordable housing meet LHIA (Local Housing Incentive Account) requirements and funds provided will be matched by the City of Minneapolis. This totals $600,000 in Phase II and $700,000 in Phase III. At this time GAP financing from the Minneapolis Affordable Housing Trust are not required.
    - Our development team competes for and wins these limited funds by establishing that a significant component of our affordable housing buildings serve households with incomes at or below 60% AMI. The neighborhood review will find that this encourages growth along a major urban corridor and upholds diversification benchmark levels.
- Syndication of 9% LIHTC (Low Income Housing Tax Credit)
    - Our development team competes for and wins a 9% tax credit based on the 20/50 minimum set-aside selection (20% of units for HH with sub 50% AMI). Rent limits will be enforced. Minimum affordability period of 30 years with reporting to the IRS.

1. Public Subsidies

Public Subsidies

	Phase II		Phase III	
LIHTC Calculation		2018		2020
Total Construction Costs	$	20,547,787	$	31,094,237
Land Acquisition	$	2,639,781	$	7,541,568
Demo & Remediation	$	94,502	$	269,981
Eligible Basis	$	20,453,285	$	30,824,256
Applicable Amt.		24%		24%
Qualified Basis	$	4,908,788	$	7,397,821
Annual Credit	$	441,791	$	665,804
Total Credits	$	5,301,491	$	7,989,647
Tax Credit Synd.	**$**	**5,036,417**	**$**	**7,590,165**

Historic Tax Credits		2015		2016
The Armory				
Total Construction Costs	$	17,827,145	$	12,920,536
Federal Rehabilitation Tax Credit	$	3,565,429	$	2,584,107
Minnesota Historic Structure Rehabilitation	$	3,565,429	$	2,584,107
Tax Credit Syndication	$	3,387,158	$	2,454,902

Local Housing Incentive Account (LHIA) Grant

	Phase II		Phase III	
Affordable Housing		2017		2019
Metropolitan Council Livable Communities Local Housing Incentive Account	$	300,000	$	350,000
Matching funds from Minneapolis	$	300,000	$	350,000
Total LHIA Grant	$	600,000	$	700,000

Armory Greens City Sponsored Parking Ramp

	Phase I			
		2015		2016
Construction Costs	$	24,477,084.80	$	25,211,397.34
Phase I Tax Abatement	$	600,000	$	600,000

Block H Tax Increment Financing

Public Financing Source - TIF [a]

	Construction Start 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Projected Property Value			136,783,742	149,499,329	159,733,789	164,555,146	169,521,143	174,636,120	179,904,547	278,992,527
Assessed Value (b)	0%	3,319,300	3,319,300	3,319,300	3,319,300	3,319,300	3,319,300	3,319,300	3,319,300	3,319,300
Freeze Original Parcels		0	3,319,300	3,319,300	3,319,300	3,319,300	3,319,300	3,319,300	3,319,300	3,319,300
Frozen Property Tax	3%	99,579	99,579	99,579	99,579	99,579	99,579	99,579	99,579	99,579
New Property Tax	3%	99,579	99,579	4,103,512	4,484,980	4,792,014	4,936,654	5,085,634	5,239,084	5,397,136
Increment		0	0	4,003,933	4,385,401	4,692,435	4,837,075	4,986,055	5,139,505	5,297,557
Cumulative		0	0	4,003,933	8,389,334	13,081,769	17,918,844	22,904,899	28,044,404	33,341,961

a. TIF PAYG Projection

Total 33,341,961

Block L Tax Increment Financing

Public Financing Source - TIF [a]

	Construction Start 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Projected Property Value			21,701,775	22,192,548	22,698,045	23,218,706	23,754,987	24,307,356	24,876,297	25,338,974
Assessed Value (b)	0%	5,282,935	5,282,935	5,282,935	5,282,935	5,282,935	5,282,935	5,282,935	5,282,935	5,282,935
Freeze Original Parcels		0	5,282,935	5,282,935	5,282,935	5,282,935	5,282,935	5,282,935	5,282,935	5,282,935
Frozen Property Tax	3%	158,488	158,488	158,488	158,488	158,488	158,488	158,488	158,488	158,488
New Property Tax	3%	158,488	158,488	651,053	665,776	680,941	696,561	712,650	729,221	746,289
Increment		0	0	492,565	507,288	522,453	538,073	554,162	570,733	587,801
Cumulative		0	0	492,565	999,854	1,522,307	2,060,380	2,614,542	3,185,274	3,773,075

a. TIF PAYG Projection

Total 3,773,075

2. Upscale Apartments

Team 1155

	factors	Year 0 2013-2014	Phase I 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue Assumptions												
Inflation Factor	3%											
Total Units					484	484	484	484	484	484	484	484
Cap Rate	6.50%											
Project Absorption					538,016	538,016	538,016	538,016	538,016	538,016	538,016	538,016
Average Unit Size	1000				1000	1000	1000	1000	1000	1000	1000	1000
Net Rentable Area	90%				484,214	484,214	484,214	484,214	484,214	484,214	484,214	484,214
Monthly Rent per s.f.		$2.30	$2.37	$2.44	$2.51	$2.59	$2.67	$2.75	$2.83	$2.91	$3.00	$3.09
Occupancy Factor					70.00%	87.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%
Net Operating Income												
Gross Lease Revenues				$ -	$ 10,222,485	$ 13,086,242	$ 15,183,049	$ 15,638,540	$ 16,107,696	$ 16,590,927	$ 17,088,655	$ 17,601,315
Operations and Maintenance Expenses per s.f.	25%			$ -	$ 2,555,621	$ 3,271,560	$ 3,795,762	$ 3,909,635	$ 4,026,924	$ 4,147,732	$ 4,272,164	$ 4,400,329
Net Operating Income				$ -	$ 7,666,864	$ 9,814,681	$ 11,387,286	$ 11,728,905	$ 12,080,772	$ 12,443,195	$ 12,816,491	$ 13,200,986
Development Costs												
Percent Built by Year			50%	100%								
Building Cost per s.f.	205	$ 217.48	$ 224.01	$ 230.73	$ 237.65	$ 244.78	$ 252.12	$ 259.69	$ 267.48	$ 275.50	$ 283.77	$ 292.28
Development Costs a			$ 60,260,222	$ 62,068,029								
Infrastructure Cost per s.f.	$ 5.00	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs			$ 1,469,762	$ 1,513,854								
Total Development Costs			$ 61,729,984	$ 63,581,884	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Annual Cash Flow												
Net Operating Income				$ -	$ 7,666,864	$ 9,814,681	$ 11,387,286	$ 11,728,905	$ 12,080,772	$ 12,443,195	$ 12,816,491	$ 13,200,986
Asset Value				$ -	$ 117,951,754	$ 150,995,095	$ 175,189,022	$ 180,444,693	$ 185,858,034	$ 191,433,775	$ 197,176,788	$ 203,092,092
Costs of Sale	6%											$ 12,185,525
Total Development Costs			$ 61,729,984	$ 63,581,884	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow			$ (61,729,984)	$ (63,581,884)	$ 7,666,864	$ 9,814,681	$ 11,387,286	$ 11,728,905	$ 12,080,772	$ 12,443,195	$ 12,816,491	$ 204,107,552
Net Present Value	$ (980,767)											
Unleveraged IRR Before Taxes	12%											

a. RS Means Construction Cost Data adjusted for building type using union labor.

	factors	Year 0 2013-2014	2015	2016	Phase II 2017	2018	2019	2020	2021	2022	2023	2024
Revenue Assumptions												
Inflation Factor	3%											
Total Units							524	524	524	524	524	524
Cap Rate	6.50%											
Project Absorption							582,327	582,327	582,327	582,327	582,327	582,327
Average Unit Size	1200						1000	1000	1000	1000	1000	1000
Net Rentable Area	90%						524,094	524,094	524,094	524,094	524,094	524,094
Monthly Rent per s.f.		$2.30	$2.37	$2.44	$2.51	$2.59	$2.67	$2.75	$2.83	$2.91	$3.00	$3.09
Occupancy Factor							80%	98%	98%	98%	98%	98%
Net Operating Income												
Gross Lease Revenues							$ 13,415,122	$ 16,961,074	$ 17,434,326	$ 17,957,356	$ 18,496,077	$ 19,050,959
Operations and Maintenance Expenses per s.f.	25%						$ 3,353,781	$ 4,240,269	$ 4,358,582	$ 4,489,339	$ 4,624,019	$ 4,762,740
Net Operating Income							$ 10,061,342	$ 12,720,806	$ 13,075,745	$ 13,468,017	$ 13,872,057	$ 14,288,219
Development Costs												
Percent Built by Year					50%	100%						
Building Cost per s.f.	205	$ 217.48	$ 224.01	$ 230.73	$ 237.65	$ 244.78	$ 252.12	$ 259.69	$ 267.48	$ 275.50	$ 283.77	$ 292.28
Development Costs a	$ -				$ 69,195,351	$ 71,271,211						
Infrastructure Cost per s.f.	$ 5.00	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs	$ 5.00				$ 1,738,322	$ 1,790,472						
Total Development Costs					$ 70,933,673	$ 73,061,683		$ -	$ -	$ -	$ -	$ -
Annual Cash Flow												
Net Operating Income						$ -	$ 10,061,342	$ 12,720,806	$ 13,075,745	$ 13,468,017	$ 13,872,057	$ 14,288,219
Asset Value						$ -	$ 154,789,870	$ 195,704,702	$ 201,165,302	$ 207,200,261	$ 213,416,269	$ 219,818,757
Costs of Sale	6%											$ 13,189,125
Total Development Costs					$ 70,933,673	$ 73,061,683	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow			$ -	$ -	$ (70,933,673)	$ (73,061,683)	$ 10,061,342	$ 12,720,806	$ 13,075,745	$ 13,468,017	$ 13,872,057	$ 220,917,851
Net Present Value	$ 3,819,958											
Unleveraged IRR Before Taxes	13%											

a. RS Means Construction Cost Data adjusted for building type using union labor.

TOTAL PHASES TOGETHER												
Project Buildout by Development Units			0	0	484	484	1008	1008	1008	1008	1008	1008
Project Buildout by Area			0	0	538016	538016	1120343	1120343	1120343	1120343	1120343	1120343
Net Operating Income			$ -	$ -	$ 7,666,864	$ 9,814,681	$ 21,448,628	$ 24,449,711	$ 25,156,517	$ 25,911,212	$ 26,688,549	$ 27,489,205
Total Development Costs			$ 61,729,984	$ 63,581,884	$ 70,933,673	$ 73,061,683	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow			$ (61,729,984)	$ (63,581,884)	$ (63,266,809)	$ (63,247,002)	$ 21,448,628	$ 24,449,711	$ 25,156,517	$ 25,911,212	$ 26,688,549	$ 425,025,403
Total Asset Value			$ -	$ -	$ 117,951,754	$ 150,995,095	$ 329,978,892	$ 376,149,395	$ 387,023,336	$ 398,634,036	$ 410,593,057	$ 422,910,849
Net Present Value	$ 2,064,480											
Unleveraged IRR Before Taxes	12%											

3. Market Apartments

	factors	Year 0 2013-2014	Phase II 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue Assumptions												
Inflation Factor	3%											
Total Units							79	79	79	79	79	79
Cap Rate	6.50%											
Project Absorption							88,025	88,025	88,025	88,025	88,025	88,025
Average Unit Size	1000						1000	1000	1000	1000	1000	1000
Net Rentable Area	90%						79,223	79,223	79,223	79,223	79,223	79,223
Monthly Rent per s.f.	1.5	$1.59	$1.64	$1.69	$1.74	$1.79	$1.84	$1.90	$1.96	$2.02	$2.08	$2.14
Occupancy Factor							70%	87%	98%	98%	98%	98%
Net Operating Income												
Gross Lease Revenues							$ 1,227,664	$ 1,571,586	$ 1,823,401	$ 1,878,103	$ 1,934,446	$ 1,992,479
Operations and Maintenance Expenses per s.f.	25%						$ 306,916.10	$ 392,896.45	$ 455,850.21	$ 469,525.71	$ 483,611.48	$ 498,119.83
Net Operating Income							$ 920,748	$ 1,178,689	$ 1,367,551	$ 1,408,577	$ 1,450,834	$ 1,494,359
Development Costs												
Percent Built by Year					50%	100%						
Building Cost per s.f.	140	$ 148.53	$ 152.98	$ 157.57	$ 162.30	$ 167.17	$ 172.18	$ 177.35	$ 182.67	$ 188.15	$ 193.79	$ 199.61
Development Costs a	$ -				$ 7,143,157	$ 7,357,452						
Infrastructure Cost per s.f.	$ 5.00	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs	$ 5.00				$ 255,113	$ 262,766						
Total Development Costs					$ 7,398,270	$ 7,620,218		$ -	$ -	$ -	$ -	$ -
Annual Cash Flow												
Net Operating Income							$ 920,748	$ 1,178,689	$ 1,367,551	$ 1,408,577	$ 1,450,834	$ 1,494,359
Asset Value							$ 14,165,358	$ 18,133,682	$ 21,039,240	$ 21,670,417	$ 22,320,530	$ 22,990,146
Costs of Sale	6%											$ 1,379,408.75
Total Development Costs					$ 7,398,270	$ 7,620,218	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow			$ -	$ -	$ (7,398,270)	$ (7,620,218)	$ 920,748	$ 1,178,689	$ 1,367,551	$ 1,408,577	$ 1,450,834	$ 23,105,097
Net Present Value	$ 225,925											
Unleveraged IRR Before Taxes	12%											

a. RS Means Construction Cost Data adjusted for building type using union labor.

	factors	Year 0 2013-2014	Phase III 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue Assumptions												
Inflation Factor	3%											
Total Units							-	-	71	71	71	71
Cap Rate	6.50%											
Project Absorption									79,378	79,378	79,378	79,378
Average Unit Size	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Net Rentable Area	90%								71,440	71,440	71,440	71,440
Monthly Rent per s.f.	1.5	$1.59	$1.64	$1.69	$1.74	$1.79	$1.84	$1.90	$1.96	$2.02	$2.08	$2.14
Occupancy Factor									70%	87%	98%	98%
Net Operating Income												
Gross Lease Revenues									$ 1,174,487	$ 1,503,511	$ 1,744,419	$ 1,796,751
Operations and Maintenance Expenses per s.f.	25%								$ 293,622	$ 375,878	$ 436,105	$ 449,188
Net Operating Income									$ 880,865	$ 1,127,633	$ 1,308,314	$ 1,347,563
Development Costs												
Percent Built by Year							50%	100%				
Building Cost per s.f.	140	$ 148.53	$ 152.98	$ 157.57	$ 162.30	$ 167.17	$ 172.18	$ 177.35	$ 182.67	$ 188.15	$ 193.79	$ 199.61
Development Costs a	$ -						$ 6,833,745	$ 7,038,757				
Infrastructure Cost per s.f.	$ 5.00	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs	$ 5.00						$ 244,062	$ 251,384				
Total Development Costs							$ 7,077,807	$ 7,290,141	$ -	$ -	$ -	$ -
Annual Cash Flow												
Net Operating Income									$ 880,865	$ 1,127,633	$ 1,308,314	$ 1,347,563
Asset Value									$ 13,551,774	$ 17,348,206	$ 20,127,907	$ 20,731,744
Costs of Sale	6%											$ 1,243,904.66
Total Development Costs							$ 7,077,807	$ 7,290,141	$ -	$ -	$ -	$ -
Net Cash Flow							$ (7,077,807)	$ (7,290,141)	$ 880,865	$ 1,127,633	$ 1,308,314	$ 20,835,403
Net Present Value	$ 572,010											
Unleveraged IRR Before Taxes	13%											

a. RS Means Construction Cost Data adjusted for building type using union labor.

TOTAL PHASES TOGETHER												
Project Buildout by Development Units			0	0	0	0	79	79	151	151	151	151
Project Buildout by Area			0	0	0	0	88025	88025	167403	167403	167403	167403
Net Operating Income			$ -	$ -	$ -	$ -	$ 920,748	$ 1,178,689	$ 2,248,416	$ 2,536,211	$ 2,759,148	$ 2,841,923
Total Development Costs			$ -	$ -	$ 7,398,270	$ 7,620,218	$ 7,077,807	$ 7,290,141	$ -	$ -	$ -	$ -
Net Cash Flow			$ -	$ -	$ (7,398,270)	$ (7,620,218)	$ (6,157,059)	$ (6,111,452)	$ 2,248,416	$ 2,536,211	$ 2,759,148	$ 43,940,500
Total Asset Value			$ -	$ -	$ -	$ -	$ 14,165,358	$ 18,133,682	$ 34,591,014	$ 39,018,624	$ 42,448,437	$ 43,721,890
Net Present Value	$ 543,629											
Unleveraged IRR Before Taxes	13%											

4. Affordable Apartments

Team 1155

Pre-Public Subsidy Calculation

	factors	Year 0 2013-2014	2015	2016	Phase II 2017	2018	2019	2020	2021	2022	2023	2024
Revenue Assumptions												
Inflation Factor	3%											
Total Project s.f.					-	-	166,312	166,312	166,312	166,312	166,312	166,312
Cap Rate	7.15%											
Total Units							187	187	187	187	187	187
Average Unit Size	800						800	800	800	800	800	800
Project Absorption	(s.f.)						166,312	166,312	166,312	166,312	166,312	166,312
Net Rentable Area	90%						149,681	149,681	149,681	149,681	149,681	149,681
Monthly Rent per s.f.	$1.70						$1.70	$1.70	$1.70	$1.70	$1.70	$1.70
Set Aside Monthly Rent per s.f.	$1.16						$1.16	$1.16	$1.16	$1.16	$1.16	$1.16
Set Aside Occupancy Factor							24%	24%	24%	24%	24%	24%
Occupancy Factor							70%	87.0%	98.2%	98.2%	98.2%	98.2%
Net Operating Income												
Gross Lease Revenues							$ 2,633,331	$ 3,151,641	$ 3,493,116	$ 3,493,116	$ 3,493,116	$ 3,493,116
Expenses per s.f.	30%						$ 789,999.17	$ 945,492.34	$ 1,047,934.90	$ 1,047,934.90	$ 1,047,934.90	$ 1,047,934.90
Net Operating Income							$ 1,843,331	$ 2,206,149	$ 2,445,181	$ 2,445,181	$ 2,445,181	$ 2,445,181
Development Costs												
Percent Built by Year					50%	100%						
Building Cost per s.f.	$ 100.00	$ 106.09	$ 109.27	$ 112.55	$ 115.93	$ 119.41	$ 122.99	$ 126.68	$ 130.48	$ 134.39	$ 138.42	$ 142.58
Development Costs					$ 9,640,059	$ 9,929,261	$ -	$ -				
Infrastructure Cost per s.f.	$5	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs					$ 482,003	$ 496,463	$ -	$ -				
Total Development Costs			$ -	$ -	$ 10,122,062	$ 10,425,724	$ -	$ -	$ -	$ -	$ -	$ -
Annual Cash Flow												
Net Operating Income			$ -	$ -	$ -	$ -	$ 1,843,331	$ 2,206,149	$ 2,445,181	$ 2,445,181	$ 2,445,181	$ 2,445,181
Asset Value				$ -	$ -	$ -	$ 25,780,859	$ 30,855,228	$ 34,198,342	$ 34,198,342	$ 34,198,342	$ 34,198,342
Costs of Sale	6%											$ 2,051,900
Total Development Costs			$ -	$ -	$ 10,122,062	$ 10,425,724	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow			$ -	$ -	$ (10,122,062)	$ (10,425,724)	$ 1,843,331	$ 2,206,149	$ 2,445,181	$ 2,445,181	$ 2,445,181	$ 34,591,623
Net Present Value	$ 3,436,758											
LIHTC syndication payment	15.36%											
LIHTC Calculation - 40/60 a	10%	$ 1,147,098										

LHIA Calculation

Minneapolis Income List Area (Hennepin County) Median Income $82,300

60% of Area Median Income	$ 49,380.00		
No more than 33% on Housing	$ 16,295.40	$ 1,357.95	$ 1.70

Rent must be under $1.70 to receive LHIA

LIHTC Calculation Minimum Set-Aside - 20/50 a	3 Person HH- 2bd apt	Maximum Rent	Bedrooms	Maximum Rent p.s.f.
50% of AMGI	37050	926	2	1.16

The 20/50 minimum set-aside is elected. 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit. Tenant's utilities are included in the rent.

LIHTC cost Assumptions		2015	2016
	Costs		
	$30* unit	$ 2,000	
	Upon Receipt		$ 3,000
	Reservation Deposit	1.5% of Tax alloc.	
	Initial Set Up Fee		$ 303
	Monitoring Fee annual		$ 10,100
	Physical Inspection Fee (Every 3 yea	$ 750	
	Qualified Contract Fee	$ 5,000	

b. RS Means Construction Cost Data adjusted for building type using union labor.

	factors	Year 0 2013-2014	2015	2016	2017	2018	Phase III 2019	2020	2021	2022	2023	2024
Revenue Assumptions												
Inflation Factor	3%											
Total Project s.f.					-	-	-	-	267,001	267,001	267,001	267,001
Cap Rate	7.15%											
Total Units									300	300	300	300
Average Unit Size	800								800	800	800	800
Project Absorption	(s.f.)								267,001	267,001	267,001	267,001
Net Rentable Area	90%								240,301	240,301	240,301	240,301
Set-Aside Monthly Rent per s.f.	$1.16								$1.16	$1.16	$1.16	$1.16
Monthly Rent per s.f.	$1.70								$1.70	$1.70	$1.70	$1.70
Set - Aside Occupancy Factor									24%	24%	24%	24%
Occupancy Factor									70.0%	87.0%	98.2%	98.2%
Net Operating Income												
Gross Lease Revenues									$ 3,518,005	$ 4,086,653	$ 4,461,292	$ 4,461,292
Utilities, Operations and Maintenance Expenses per s.f.	30%								$ 1,055,402	$ 1,225,996	$ 1,338,388	$ 1,338,388
Net Operating Income									$ 2,462,604	$ 2,860,657	$ 3,122,904	$ 3,122,904
Development Costs												
Percent Built by Year							50%	100%	100%	100%	100%	100%
Building Cost per s.f.	$ 100.00	$ 106.09	$ 109.27	$ 112.55	$ 115.93	$ 119.41	$ 122.99	$ 126.68	$ 130.48	$ 134.39	$ 138.42	$ 142.58
Development Costs							$ 14,587,960	$ 15,025,599				
Infrastructure Cost per s.f.	$5	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs	$ 5						$ 729,398	$ 751,280				
Total Development Costs			$ -	$ -	$ -	$ -	$ 15,317,358	$ 15,776,879	$ -	$ -	$ -	$ -
Annual Cash Flow												
Net Operating Income			$ -	$ -	$ -	$ -	$ -	$ -	$ 2,462,604	$ 2,860,657	$ 3,122,904	$ 3,122,904
Asset Value				$ -	$ -	$ -	$ -	$ -	$ 34,442,009	$ 40,009,192	$ 43,676,984	$ 43,676,984
Costs of Sale	6%											$ 2,620,619
Total Development Costs			$ -	$ -	$ -	$ -	$ 15,317,358	$ 15,776,879	$ -	$ -	$ -	$ -
Net Cash Flow			$ -	$ -		$ -	$ (15,317,358)	$ (15,776,879)	$ 2,462,604	$ 2,860,657	$ 3,122,904	$ 44,179,269
Net Present Value	$ 1,648,641											
Unleveraged IRR Before Taxes and LIHTC syndication payment	13.49%											
LIHTC Calculation - 40/60 a	10%	$ 1,147,098										

LHIA Calculation

Minneapolis Income List Area (Hennepin County) Median Income $82,300

60% of Area Median Income	$ 49,380.00		
No more than 33% on Housing	$ 16,295.40	$ 1,357.95	$ 1.70

Rent must be under $1.70 to receive LHIA

LIHTC Calculation Minimum Set-Aside - 20/50 a	3 Person HH- 2bd apt	Maximum Rent	Bedrooms	Maximum Rent p.s.f.
50% of AMGI	37050	926	2	1.16

The 20/50 minimum set-aside is elected. 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit. Tenant's utilities are included in the rent.

LIHTC cost Assumptions		2015	2016
	Costs		
	$30* unit	$ 2,000	
	Upon Receipt		$ 3,000
	Reservation Deposit	1.5% of Tax alloc.	
	Initial Set Up Fee		$ 303
	Monitoring Fee annual		$ 10,100
	Physical Inspection Fee (Every 3 yea	$ 750	
	Qualified Contract Fee	$ 5,000	

b. RS Means Construction Cost Data adjusted for building type using union labor.

Project Buildout by Area			0	0	0	0	166312	166312	433313	433313	433313	433313
Net Operating Income			$ -	$ -	$ -	$ -	$ 1,843,331	$ 2,206,149	$ 4,907,785	$ 5,305,839	$ 5,568,086	$ 5,568,086
Total Development Costs			$ -	$ -	$ 10,122,062	$ 10,425,724	$ 15,317,358	$ 15,776,879	$ -	$ -	$ -	$ -
Net Cash Flow			$ -	$ -	$ (10,122,062)	$ (10,425,724)	$ (13,474,027)	$ (13,570,730)	$ 4,907,785	$ 5,305,839	$ 5,568,086	$ 78,770,892
Total Asset Value			$ -	$ -	$ -	$ -	$ 25,780,859	$ 30,855,228	$ 68,640,350	$ 74,207,534	$ 77,875,326	$ 77,875,326
Net Present Value	$ 4,751,044											
Unleveraged IRR Before Taxes	15%											

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	factors	Year 0 2013-2014	2015	2016	Phase II 2017	2018	2019	2020	2021	2022	2023	2024
Revenue Assumptions												
Inflation Factor	3%											
Total Units							82	82	82	82	82	82
Cap Rate	6.50%											
Project Absorption							81,884	81,884	81,884	81,884	81,884	81,884
Average Unit Size	900						900	900	900	900	900	900
Net Rentable Area	90%						73,696	73,696	73,696	73,696	73,696	73,696
Monthly Rent per s.f.	2	$2.12	$2.18	$2.25	$2.32	$2.39	$2.46	$2.53	$2.61	$2.69	$2.77	$2.85
Occupancy Factor							70.00%	87.00%	98.20%	98.20%	98.20%	98.20%
Net Operating Income												
Gross Lease Revenues							$ 1,521,398	$ 1,947,607	$ 2,264,283	$ 2,332,212	$ 2,402,178	$ 2,474,243
Operations and Maintenance Expenses	35%						$ 532,489	$ 681,662	$ 792,499	$ 816,274	$ 840,762	$ 865,985
Net Operating Income							$ 988,909	$ 1,265,944	$ 1,471,784	$ 1,515,938	$ 1,561,416	$ 1,608,258
Development Costs												
Percent Built by Year					50%	100%						
Building Cost per s.f.	155	$ 164.44	$ 169.37	$ 174.45	$ 179.69	$ 185.08	$ 190.63	$ 196.35	$ 202.24	$ 208.31	$ 214.56	$ 220.99
Development Costs a					$ 7,356,765	$ 7,577,468						
Infrastructure Cost per s.f.	$ 5.00	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs					$ 237,315	$ 244,434						
Total Development Costs					$ 7,594,080	$ 7,821,902	$ -	$ -	$ -	$ -	$ -	$ -
Annual Cash Flow												
Net Operating Income						$ -	$ 988,909	$ 1,265,944	$ 1,471,784	$ 1,515,938	$ 1,561,416	$ 1,608,258
Asset Value						$ -	$ 15,213,980	$ 19,476,067	$ 22,642,831	$ 23,322,116	$ 24,021,779	$ 24,742,433
Costs of Sale	6%											$ 1,484,546
Total Development Costs					$ 7,594,080	$ 7,821,902	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow			$ -	$ -	$ (7,594,080)	$ (7,821,902)	$ 988,909	$ 1,265,944	$ 1,471,784	$ 1,515,938	$ 1,561,416	$ 24,866,145
Net Present Value	$ 946,277											
Unleveraged IRR Before Taxes	13%											

a. RS Means Construction Cost Data adjusted for building type using union labor.

	factors	Year 0 2013-2014	2015	2016	2017	2018	2019	2020	Coming June '22 2021	2022	2023	2024
Revenue Assumptions												
Inflation Factor	3%											
Total Units							-	-	156	156	156	156
Cap Rate	6.50%											
Project Absorption									156,212	156,212	156,212	156,212
Average Unit Size	900						900	900	900	900	900	900
Net Rentable Area	90%						-	-	140,591	140,591	140,591	140,591
Monthly Rent per s.f.	2	$2.12	$2.18	$2.25	$2.32	$2.39	$2.46	$2.53	$2.61	$2.69	$2.77	$2.85
Occupancy Factor									70.00%	87.00%	98.20%	98.20%
Net Operating Income												
Gross Lease Revenues									$ 3,079,163	$ 3,941,768	$ 4,582,690	$ 4,720,171
Operations and Maintenance Expenses	40%								$ 1,077,707	$ 1,379,619	$ 1,603,942	$ 1,652,060
Net Operating Income									$ 2,001,456	$ 2,562,149	$ 2,978,749	$ 3,068,111
Development Costs												
Percent Built by Year							50%	100%				
Building Cost per s.f.	155	$ 164.44	$ 169.37	$ 174.45	$ 179.69	$ 185.08	$ 190.63	$ 196.35	$ 202.24	$ 208.31	$ 214.56	$ 220.99
Development Costs a							$ 14,889,382	$ 15,336,063				
Infrastructure Cost per s.f.	$ 5.00	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs							$ 480,303	$ 494,712				
Total Development Costs							$ 15,369,685	$ 15,830,775	$ -	$ -	$ -	$ -
Annual Cash Flow												
Net Operating Income									$ 2,001,456	$ 2,562,149	$ 2,978,749	$ 3,068,111
Asset Value									$ 30,791,626	$ 39,417,680	$ 45,826,904	$ 47,201,711
Costs of Sale	6%											$ 2,832,103
Total Development Costs							$ 15,369,685	$ 15,830,775	$ -	$ -	$ -	$ -
Net Cash Flow							$ (15,369,685)	$ (15,830,775)	$ 2,001,456	$ 2,562,149	$ 2,978,749	$ 47,437,720
Net Present Value	$ 2,725,415											
Unleveraged IRR Before Taxes	14%											
a. RS Means Construction Cost Data adjusted for building type using union labor.												
Project Buildout by Development Units			0	0	0	0	82	82	238	238	238	238
Project Buildout by Area			0	0	0	0	81884	81884	238096	238096	238096	238096
Net Operating Income			$ -	$ -	$ -	$ -	$ 988,909	$ 1,265,944	$ 3,473,240	$ 4,078,087	$ 4,540,164	$ 4,676,369
Total Development Costs			$ -	$ -	$ 7,594,080	$ 7,821,902	$ 15,369,685	$ 15,830,775	$ -	$ -	$ -	$ -
Net Cash Flow			$ -	$ -	$ (7,594,080)	$ (7,821,902)	$ (14,380,776)	$ (14,564,831)	$ 3,473,240	$ 4,078,087	$ 4,540,164	$ 72,303,865
Total Asset Value			$ -	$ -	$ -	$ -	$ 15,213,980	$ 19,476,067	$ 53,434,457	$ 62,739,796	$ 69,848,684	$ 71,944,144
Net Present Value	$ 3,118,961											
Unleveraged IRR Before Taxes	14%											

6. Existing Office

Team 1155

	factors	Year 0 2013-2014	Phase I 2015	2016	Phase II 2017	2018	2019	2020	2021	2022	2023	2024
Assumptions												
Inflation Factor	3%											
Rate of Return	12%											
Cap Rate	7.8%											
GLA Absorbed	(s.f.)	762,135	762,138	762,138	438,660	438,660	438,660	438,660	438,660	438,660	438,660	438,660
Net Rentable Area	90%	685,922	685,922	685,922	394,794	394,794	394,794	394,794	394,794	394,794	394,794	394,794
Occupancy	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Net Lease Revenue per s.f.	15	15	15	15	15	15	15	15	15	15	15	15
Net Operating Income												
Leasing Revenues		$ 19,548,763	$ 9,774,381	$ 9,774,381	$ 5,625,815	$ 5,625,815	$ 5,625,815	$ 5,625,815	$ 5,625,815	$ 5,625,815	$ 5,625,815	$ 5,625,815
Operations and Maintenance Expenses per s.f.	$5.00	$ 6,516,254	$ 3,258,127	$ 3,258,127	$ 1,875,272	$ 1,875,272	$ 1,875,272	$ 1,875,272	$ 1,875,272	$ 1,875,272	$ 1,875,272	$ 1,875,272
Net Operating Income		$ 13,032,509	$ 6,516,254	$ 6,516,254	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543
Development Costs												
Percent Built by Year		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development Costs	136.2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Infrastructure Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Annual Cash Flow												
Net Operating Income		$ 13,032,509	$ 6,516,254	$ 6,516,254	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543
Asset Value		$ 167,083,442	$ 83,541,721	$ 83,541,721	$ 48,083,885	$ 48,083,885	$ 48,083,885	$ 48,083,885	$ 48,083,885	$ 48,083,885	$ 48,083,885	$ 48,083,885
Costs of Sale	6%											$ 2,885,033
Total Development Costs												
Net Cash Flow		$ 13,032,509	$ 6,516,254	$ 6,516,254	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 3,750,543	$ 48,949,395

a. Xceligent - 100% Leased to Thrivent Financial, etc.

Team 1155

	factors	Year 0 2013-2014	Phase I 2015	Coming June '16 2016	2017	2018	2019	2020	2021	2022	2023	2024
Assumptions												
Inflation Factor	3%											
Rate	12%											
Cap Rate	6.5%											
GLA Absorbed	(s.f.)	-	-		297,599	297,599	297,599	297,599	297,599	297,599	297,599	297,599
Net Rentable Area	90%			0	267,839	267,839	267,839	267,839	267,839	267,839	267,839	267,839
Vacancy Factor [a]	3.0%			0	259,804	259,804	259,804	259,804	259,804	259,804	259,804	259,804
Net Lease Revenue per s.f. [a]	$ 21	$ 22	$ 23	$ 24	$ 24	$ 25	$ 26	$ 27	$ 27	$ 28	$ 29	$ 30
Net Operating Income												
Leasing Revenues				$ -	$ 6,324,863	$ 6,514,609	$ 6,710,047	$ 6,911,349	$ 7,118,689	$ 7,332,250	$ 7,552,217	$ 7,778,784
Operations and Maintenance Expenses	$ 4.25			$ -	$ 1,137,292	$ 1,137,292	$ 1,137,292	$ 1,137,292	$ 1,137,292	$ 1,137,292	$ 1,137,292	$ 1,137,292
Net Operating Income				$ -	$ 5,187,571	$ 5,377,317	$ 5,572,756	$ 5,774,057	$ 5,981,397	$ 6,194,958	$ 6,414,926	$ 6,641,492
Development Costs												
Percent Built by Year			75%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Building Cost per s.f.	181	$ 192.02	$ 197.78	$ 203.72	$ 209.83	$ 216.12	$ 222.61	$ 229.29	$ 236.16	$ 243.25	$ 250.55	$ 258.06
Development Costs c			$ 29,430,099	$ 30,313,002	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Infrastructure Cost per s.f.	$ 5.00	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs	$ 5.00		$ 812,986	$ 837,376	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs			$ 30,243,085	$ 31,150,378	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Annual Cash Flow												
Net Operating Income			$ -	$ -	$ 5,187,571	$ 5,377,317	$ 5,572,756	$ 5,774,057	$ 5,981,397	$ 6,194,958	$ 6,414,926	$ 6,641,492
Asset Value [b]				$ -	$ 79,808,791	$ 82,727,958	$ 85,734,701	$ 88,831,646	$ 92,021,499	$ 95,307,048	$ 98,691,163	$ 102,176,802
Costs of Sale	6%											$ 6,130,608
Total Development Costs			$ 30,243,085	$ 31,150,378	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow			$ (30,243,085)	$ (31,150,378)	$ 5,187,571	$ 5,377,317	$ 5,572,756	$ 5,774,057	$ 5,981,397	$ 6,194,958	$ 6,414,926	$ 102,687,686
Net Present Value	$2,178,724.64											
Unleveraged IRR Before Taxes	13%											

a. Gaughan Companies Minneapolis Office Market
b. See 'Asset Value' Sheet for Parcel Values Prior to Development
c. RS Means Construction Cost Data adjusted for building type using union labor.

8. Office

Team 1155

	factors	Year 0 2013-2014	Phase I 2015	Coming June '16 2016	2017	2018	2019	2020	2021	2022	2023	2024
Assumptions												
Inflation Factor	3%											
Rate	12%											
Cap Rate	6.5%											
GLA Absorbed	(s.f.)	-	-		223,628	223,628	223,628	223,628	223,628	223,628	223,628	223,628
Net Rentable Area	90%			0	201,265	201,265	201,265	201,265	201,265	201,265	201,265	201,265
Vacancy Factor a	3.0%			0	195,227	195,227	195,227	195,227	195,227	195,227	195,227	195,227
Net Lease Revenue per s.f. a	$ 20	$ 21	$ 22	$ 23	$ 23	$ 24	$ 25	$ 25	$ 26	$ 27	$ 28	$ 29
Net Operating Income												
Leasing Revenues				$ -	$ 4,526,438	$ 4,662,231	$ 4,802,098	$ 4,946,161	$ 5,094,545	$ 5,247,382	$ 5,404,803	$ 5,566,947
Operations and Maintenance Expenses	$ 4.25			$ -	$ 854,607	$ 854,607	$ 854,607	$ 854,607	$ 854,607	$ 854,607	$ 854,607	$ 854,607
Net Operating Income				$ -	$ 3,671,830	$ 3,807,624	$ 3,947,490	$ 4,091,553	$ 4,239,938	$ 4,392,775	$ 4,550,196	$ 4,712,340
Development Costs												
Percent Built by Year			75%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Building Cost per s.f.	180	$ 190.96	$ 196.69	$ 202.59	$ 208.67	$ 214.93	$ 221.38	$ 228.02	$ 234.86	$ 241.90	$ 249.16	$ 256.64
Development Costs c			$ 21,992,792	$ 22,652,576	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Infrastructure Cost per s.f.	$ 5.00	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs	$ 5.00		$ 610,911	$ 629,238	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs			$ 22,603,703	$ 23,281,814	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Annual Cash Flow												
Net Operating Income			$ -	$ -	$ 3,671,830	$ 3,807,624	$ 3,947,490	$ 4,091,553	$ 4,239,938	$ 4,392,775	$ 4,550,196	$ 4,712,340
Asset Value b				$ -	$ 56,489,698	$ 58,578,823	$ 60,730,622	$ 62,946,975	$ 65,229,818	$ 67,581,147	$ 70,003,016	$ 72,497,540
Costs of Sale	6%											$ 4,349,852
Total Development Costs			$ 22,603,703	$ 23,281,814	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow			$ (22,603,703)	$ (23,281,814)	$ 3,671,830	$ 3,807,624	$ 3,947,490	$ 4,091,553	$ 4,239,938	$ 4,392,775	$ 4,550,196	$ 72,860,028
Net Present Value	($676,368.63)											
Unleveraged IRR Before Taxes	12%											

a. Gaughan Companies Minneapolis Office Market
b. See 'Asset Value' Sheet for Parcel Values Prior to Development
c. RS Means Construction Cost Data adjusted for building type using union labor.

9. Retail

Team 1155

	factors	Year 0 2013-2014	Phase I 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assumptions												
Inflation Factor	3%											
Return Rate	12%											
Cap Rate a	7%											
GLA Absorbed	(s.f.)				358,036	358,036	358,036	358,036	358,036	358,036	358,036	358,036
Net Rentable Area	80%			0	286,429	286,429	286,429	286,429	286,429	286,429	286,429	286,429
Vacancy Factor a	3.7%			-	275,831	275,831	275,831	275,831	275,831	275,831	275,831	275,831
Net Lease Revenue per s.f. a	18.00	19.10	19.67	20.26	20.87	21.49	22.14	22.80	23.49	24.19	24.92	25.66
Net Operating Income												
Leasing Revenues		$ -	$ -	$ -	$ 5,755,746	$ 5,928,418	$ 6,106,271	$ 6,289,459	$ 6,478,143	$ 6,672,487	$ 6,872,661	$ 7,078,841
Operations and Maintenance Expenses per s.f.	$4.25	$ -	$ -	$ -	$ 1,217,322	$ 1,217,322	$ 1,217,322	$ 1,217,322	$ 1,217,322	$ 1,217,322	$ 1,217,322	$ 1,217,322
Net Operating Income		$ -	$ -	$ -	$ 4,538,423	$ 4,711,096	$ 4,888,948	$ 5,072,136	$ 5,260,820	$ 5,455,164	$ 5,655,339	$ 5,861,519
Development Costs												
Percent Built by Year			50%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Building Cost per s.f.	170	$ 180.35	$ 185.76	$ 191.34	$ 197.08	$ 202.99	$ 209.08	$ 215.35	$ 221.81	$ 228.47	$ 235.32	$ 242.38
Development Costs d			$ 39,786,753	$ 40,980,355	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Infrastructure Cost per s.f.	$ 5.00	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs b	$5		$ 1,170,199	$ 1,205,305	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs			$ 40,956,951	$ 42,185,660	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Armory Federal and State Historic Tax Credit					12							
Armory Net Rentable Area					$ 56,258	$ 56,258	$ 56,258	$ 56,258	$ 56,258	$ 56,258	$ 56,258	$ 56,258
Vacancy Factor				$ -	$ 54,177	$ 54,177	$ 54,177	$ 54,177	$ 54,177	$ 54,177	$ 54,177	$ 54,177
Armory Leasing Revenues				$ -	$ 650,122.07	$ 650,122.07	$ 650,122.07	$ 650,122.07	$ 650,122.07	$ 650,122.07	$ 650,122.07	$ 650,122.07
Expenses per s.f.	$5.59	$ -	$ -		$ 302,849	$ 302,849	$ 302,849	$ 302,849	$ 302,849	$ 302,849	$ 302,849	$ 302,849
Armory Net Operating Income					$ 347,274	$ 347,274	$ 347,274	$ 347,274	$ 347,274	$ 347,274	$ 347,274	$ 347,274
Annual Cash Flow												
Net Operating Income		$ -	$ -	$ -	$ 4,885,697	$ 5,058,369	$ 5,236,222	$ 5,419,410	$ 5,608,094	$ 5,802,438	$ 6,002,613	$ 6,208,792
Asset Value c		$ -	$ -	$ -	$ 73,029,848	$ 75,610,900	$ 78,269,384	$ 81,007,622	$ 83,828,007	$ 86,733,003	$ 89,725,150	$ 92,807,061
Costs of Sale	6%											$ 5,568,424
Total Development Costs		$ -	$ 40,956,951	$ 42,185,660	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow		$ -	$ (40,956,951)	$ (42,185,660)	$ 4,885,697	$ 5,058,369	$ 5,236,222	$ 5,419,410	$ 5,608,094	$ 5,802,438	$ 6,002,613	$ 93,794,703
Net Present Value	$ (23,010,964)											
Unleveraged IRR Before Taxes	7%											

a. Gaughan Companies Minneapolis Retail Market
b. Infrastructure costs for Green Roof/Landscaping on F1, 109019sf
c. See 'Asset Value' Sheet for value of parcels prior to development
d. RS Means Construction Cost Data adjusted for building type using union labor.

	factors	Year 0 2013-2014	Phase II 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assumptions												
Inflation Factor	3%											
Return Rate	12%											
Cap Rate a	7%											
GLA Absorbed	(s.f.)						121,844	121,844	121,844	121,844	121,844	121,844
Net Rentable Area	80%			0	0	0	97,475	97,475	97,475	97,475	97,475	97,475
Vacancy Factor a	3.7%			-	-	-	93,869	93,869	93,869	93,869	93,869	93,869
Net Lease Revenue per s.f. a	16.00	16.97	17.48	18.01	18.55	19.10	19.68	20.27	20.88	21.50	22.15	22.81
Net Operating Income												
Leasing Revenues		$ -	$ -	$ -	$ -	$ -	$ 1,847,145	$ 1,902,559	$ 1,959,636	$ 2,018,425	$ 2,078,978	$ 2,141,347
Operations and Maintenance Expenses per s.f.	$4.25	$ -	$ -	$ -	$ -	$ -	$ 414,270	$ 414,270	$ 414,270	$ 414,270	$ 414,270	$ 414,270
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ 1,432,875	$ 1,488,290	$ 1,545,366	$ 1,604,156	$ 1,664,708	$ 1,727,078
Development Costs												
Percent Built by Year			0%	0%	50%	100%	0%	0%	0%	0%	0%	0%
Building Cost per s.f.	127.5	$ 135.26	$ 139.32	$ 143.50	$ 147.81	$ 152.24	$ 156.81	$ 161.51	$ 166.36	$ 171.35	$ 176.49	$ 181.78
Development Costs d	$ -		$ -	$ -	$ 9,004,725	$ 9,274,867	$ -	$ -	$ -	$ -	$ -	$ -
Infrastructure Cost per s.f.	$ 5.00	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs b	$5		$ -	$ -	$ 353,126	$ 363,720	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs			$ -	$ -	$ 9,357,852	$ 9,638,587	$ -	$ -	$ -	$ -	$ -	$ -
Annual Cash Flow												
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ 1,432,875	$ 1,488,290	$ 1,545,366	$ 1,604,156	$ 1,664,708	$ 1,727,078
Asset Value c		$ -	$ -	$ -	$ -	$ -	$ 21,418,167	$ 22,246,483	$ 23,099,648	$ 23,978,409	$ 24,883,532	$ 25,815,810
Costs of Sale	6%											$ 1,548,949
Total Development Costs		$ -	$ -	$ -	$ 9,357,852	$ 9,638,587	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow		$ -	$ -	$ -	$ (9,357,852)	$ (9,638,587)	$ 1,432,875	$ 1,488,290	$ 1,545,366	$ 1,604,156	$ 1,664,708	$ 25,993,939
Net Present Value	$ (1,268,038)											
Unleveraged IRR Before Taxes	11%											

a. Gaughan Companies Minneapolis Retail Market
b. Infrastructure costs for Green Roof/Landscaping on F1, 109019sf
c. See 'Asset Value' Sheet for value of parcels prior to development
d. RS Means Construction Cost Data adjusted for building type using union labor.

	factors	Year 0 2013-2014	Phase III 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assumptions												
Inflation Factor	3%											
Return Rate	12%											
Cap Rate a	7%											
GLA Absorbed	(s.f.)								38,749	38,749	38,749	38,749
Net Rentable Area	90%			0	0	0	0	0	30,999	30,999	30,999	30,999
Vacancy Factor a	3.7%			-	-	-	-	-	29,852	29,852	29,852	29,852
Net Lease Revenue per s.f. a	13.00	13.79	14.21	14.63	15.07	15.52	15.99	16.47	16.96	17.47	18.00	18.53
Net Operating Income												
Leasing Revenues		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 506,355	$ 521,546	$ 537,192	$ 553,308
Operations and Maintenance Expenses per s.f.	$4.25	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 131,747	$ 131,747	$ 131,747	$ 131,747
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 374,608	$ 389,799	$ 405,445	$ 421,561
Development Costs												
Percent Built by Year			75%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Building Cost per s.f.	110.5	$ 117.23	$ 120.75	$ 124.37	$ 128.10	$ 131.94	$ 135.90	$ 139.98	$ 144.18	$ 148.50	$ 152.96	$ 157.55
Development Costs d	$ -		$ -	$ -	$ -	$ -	$ 2,633,015	$ 2,712,006	$ -	$ -	$ -	$ -
Infrastructure Cost per s.f.	$ 5.00	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs b	$5		$ -	$ -	$ -	$ -	$ 119,141	$ 122,715	$ -	$ -	$ -	$ -
Total Development Costs			$ -	$ -	$ -	$ -	$ 2,752,156	$ 2,834,721	$ -	$ -	$ -	$ -
Annual Cash Flow												
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 374,608	$ 389,799	$ 405,445	$ 421,561
Asset Value c		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,599,528	$ 5,826,593	$ 6,060,470	$ 6,301,364
Costs of Sale	6%											$ 378,082
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ 2,752,156	$ 2,834,721	$ -	$ -	$ -	$ -
Net Cash Flow		$ -	$ -	$ -	$ -	$ -	$ (2,752,156)	$ (2,834,721)	$ 374,608	$ 389,799	$ 405,445	$ 6,344,843
Net Present Value	$ (849,168)											
Unleveraged IRR Before Taxes	7%											

a. Gaughan Companies Minneapolis Retail Market
b. Infrastructure costs for Green Roof/Landscaping on F1, 109019sf
c. See 'Asset Value' Sheet for value of parcels prior to development
d. RS Means Construction Cost Data adjusted for building type using union labor.

Project Buildout by Development Units												
Project Buildout by Area		0	358036	358036	358036	479880	479880	518629	518629	518629	160593	
Net Operating Income		$ -	$ -	$ 4,885,697	$ 5,058,369	$ 6,669,097	$ 6,907,700	$ 7,528,069	$ 7,796,393	$ 8,072,766	$ 8,357,431	
Total Development Costs		$ 40,956,951	$ 42,185,660	$ 9,357,852	$ 9,638,587	$ 2,752,156	$ 2,834,721	$ -	$ -	$ -	$ -	
Net Cash Flow		$ (40,956,951)	$ (42,185,660)	$ (4,472,155)	$ (4,580,218)	$ 3,916,941	$ 4,072,979	$ 7,528,069	$ 7,796,393	$ 8,072,766	$ 101,866,624	
Total Asset Value		$ -	$ -	$ 73,029,848	$ 75,610,900	$ 99,687,550	$ 103,254,105	$ 112,527,184	$ 116,538,006	$ 120,669,153	$ 124,924,234	
Net Present Value	$ (33,312,371)											
Unleveraged IRR Before Taxes	5%											

10. Hotel

Team 1155

	factors	Year 0 2013-2014	Phase I 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assumptions												
Inflation Factor	3%											
Total Project Buildout	(s.f.)				127,616	127,616	127,616	127,616	127,616	127,616	127,616	127,616
GLA Absorbed	(s.f.)			-								
Average Room Size s.f.	355			355	355	355	355	355	355	355	355	355
Cap Rate	10%											
Return Rate	12%											
Rooms Completed				0	359	359	359	359	359	359	359	359
Occupancy Factor a	45%											
Vacancy Factor	3%											
Average Daily Room Rate	280	$297	$306	$315	$325	$334	$344	$355	$365	$376	$388	$399
Net Operating Income												
Room Revenues		$ -	$ -	$ -	$ 18,590,798	$ 19,148,522	$ 19,722,978	$ 20,314,667	$ 20,924,107	$ 21,551,831	$ 22,198,386	$ 22,864,337
Other Revenues	20%	$ -	$ -	$ -	$ 3,718,160	$ 3,829,704	$ 3,944,596	$ 4,062,933	$ 4,184,821	$ 4,310,366	$ 4,439,677	$ 4,572,867
Total Revenues		$ -	$ -	$ -	$ 22,308,958	$ 22,978,227	$ 23,667,574	$ 24,377,601	$ 25,108,929	$ 25,862,197	$ 26,638,063	$ 27,437,205
Annual Operating Expenses	30%	$ -	$ -	$ -	$ 6,692,687	$ 6,893,468	$ 7,100,272	$ 7,313,280	$ 7,532,679	$ 7,758,659	$ 7,991,419	$ 8,231,161
Annual Total Overhead Expenses					$ 7,416,000	$ 7,638,480	$ 7,867,634	$ 8,103,663	$ 8,346,773	$ 8,597,177	$ 8,855,092	$ 9,120,745
Net Operating Income		$ -	$ -	$ -	$ 8,200,271	$ 8,446,279	$ 8,699,667	$ 8,960,657	$ 9,229,477	$ 9,506,361	$ 9,791,552	$ 10,085,299
Development Costs												
Percent Built by Year				100	100	100	100	100	100	100	100	100
Building Cost per s.f.	225	$ 238.70	$ 245.86	$ 253.24	$ 260.84	$ 268.66	$ 276.72	$ 285.02	$ 293.57	$ 302.38	$ 311.45	$ 320.80
Development Costs b	225		$ 28,713,600	$ 28,713,600	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Infrastructure Cost per s.f.	$ 5.00	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs	$5		$ 697,247	$ 718,165	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs			$ 28,016,353	$ 27,995,435	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Annual Cash Flow												
Net Operating Income				$ -	$ 8,200,271	$ 8,446,279	$ 8,699,667	$ 8,960,657	$ 9,229,477	$ 9,506,361	$ 9,791,552	$ 10,085,299
Asset Value				$ -	$ 82,002,707	$ 84,462,788	$ 86,996,672	$ 89,606,572	$ 92,294,769	$ 95,063,612	$ 97,915,520	$ 100,852,986
Total Development Costs			$ 28,016,353	$ 27,995,435	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost of Sale	6%											$ 6,051,179
Net Cash Flow			$ (28,016,353)	$ (27,995,435)	$ 8,200,271	$ 8,446,279	$ 8,699,667	$ 8,960,657	$ 9,229,477	$ 9,506,361	$ 9,791,552	$ 104,887,106
Net Present Value		$ 20,904,257										
Unleveraged IRR Before Taxes		18%										

11. Above Ground Structured Parking

Team 1155

	factors	Year 0 2013-14	Phase I 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assumptions												
Inflation Factor	3%											
Cap Rate	6.5%											
Return Rate	12.0%											
Structured Parking Absorption					373,515	373,515	373,515	373,515	373,515	373,515	373,515	373,515
Structured Parking SF			-	-	373,515	373,515	373,515	373,515	373,515	373,515	373,515	373,515
Structured Parking Spaces	320		-	-	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167
Monthly Fees												
Monthly Parking Fee	$ 300		$ 300	$ 309	$ 318	$ 328	$ 338	$ 348	$ 358	$ 369	$ 380	$ 391
Allocation to Monthly Use	50%		-	-	584	584	584	584	584	584	584	584
Percent Occupancy by Monthly Contracts	95%											
Hourly Fees												
Number of Spaces	50%		-	-	584	584	584	584	584	584	584	584
Nonworking Days (Yearly)	110											
Daily Parking Hours	15											
Percent Utilization	45%											
Work Days (Yearly)	255											
Daily Parking Hours	10											
Percent Utilization	90%											
Hourly Parking Rate	$ 1.25	$ 1.33	$ 1.37	$ 1.41	$ 1.45	$ 1.49	$ 1.54	$ 1.58	$ 1.63	$ 1.68	$ 1.73	$ 1.78
Expenses												
City Lease 100 spaces			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Expenses (Percent of Gross Revenue)	20%		$ -	$ -	$ 959,566.89	$ 988,353.90	$ 1,018,004.52	$ 1,048,544.65	$ 1,080,000.99	$ 1,112,401.02	$ 1,145,773.05	$ 1,180,146.24
Net Operating Income												
Parking Revenue												
Monthly Parking			$ -	$ -	$ 2,228,974.11	$ 2,295,843.33	$ 2,364,718.63	$ 2,435,660.19	$ 2,508,729.99	$ 2,583,991.89	$ 2,661,511.65	$ 2,741,357.00
Hourly Parking			$ -	$ -	$ 2,568,860.36	$ 2,645,926.17	$ 2,725,303.95	$ 2,807,063.07	$ 2,891,274.96	$ 2,978,013.21	$ 3,067,353.61	$ 3,159,374.22
Total Parking Revenue			$ -	$ -	$ 4,797,834.46	$ 4,941,769.50	$ 5,090,022.58	$ 5,242,723.26	$ 5,400,004.96	$ 5,562,005.11	$ 5,728,865.26	$ 5,900,731.22
Expenses			$ -	$ -	$ 959,566.89	$ 988,353.90	$ 1,018,004.52	$ 1,048,544.65	$ 1,080,000.99	$ 1,112,401.02	$ 1,145,773.05	$ 1,180,146.24
Net Operating Income			$ -	$ -	$ 3,838,267.57	$ 3,953,415.60	$ 4,072,018.07	$ 4,194,178.61	$ 4,320,003.97	$ 4,449,604.08	$ 4,583,092.21	$ 4,720,584.97
Development Costs												
Percent Built by Year			50%	100%								
Building Cost per s.f.	60	$ 63.65	$ 65.56	$ 67.53	$ 69.56	$ 71.64	$ 73.79	$ 76.01	$ 78.29	$ 80.63	$ 83.05	$ 85.55
Development Costs[a]			$ 12,244,498	$ 12,611,833								
Infrastructure Cost per s.f.	$ 5.00	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs			$ 1,020,375	$ 1,050,986								
Total Development Costs			$ 13,264,873	$ 13,662,819								
Annual Cash Flow												
Net Operating Income			$ -	$ -	$ 3,838,267.57	$ 3,953,415.60	$ 4,072,018.07	$ 4,194,178.61	$ 4,320,003.97	$ 4,449,604.08	$ 4,583,092.21	$ 4,720,584.97
Asset Value			$ -	$ -	$ 59,050,270.31	$ 60,821,778.42	$ 62,646,431.78	$ 64,525,824.73	$ 66,461,599.47	$ 68,455,447.46	$ 70,509,110.88	$ 72,624,384.21
Costs of Sale	6%											$ 4,357,463.05
Total Development Costs			$ 13,264,872.58	$ 13,662,818.75	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City Built Parking Garage Reimbursement			$ -	$ -								
Net Cash Flow			$ (13,264,872.58)	$ (13,662,818.75)	$ 3,838,267.57	$ 3,953,415.60	$ 4,072,018.07	$ 4,194,178.61	$ 4,320,003.97	$ 4,449,604.08	$ 4,583,092.21	$ 72,987,506.13
Net Present Value	$ 17,750,203											
Unleveraged IRR Before Taxes	21%											

a. RS Means Construction Cost Data adjusted for building type using union labor.

	factors	Year 0 2013-14	Phase II 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assumptions												
Inflation Factor	3%											
Cap Rate	6.5%											
Return Rate	12.0%											
Structured Parking Absorption							163,250	163,250	163,250	163,250	163,250	163,250
Structured Parking Spaces	320			-			510	510	510	510	510	510
Monthly Fees												
Monthly Parking Fee	$ 300		$ 300	$ 309	$ 318	$ 328	$ 338	$ 348	$ 358	$ 369	$ 380	$ 391
Allocation to Monthly Use	50%		-	-	-	-	255	255	255	255	255	255
Percent Occupancy by Monthly Contracts	95%											
Hourly Fees												
Number of Spaces	50%		-	-	-	-	255	255	255	255	255	255
Nonworking Days (Yearly)	110											
Daily Parking Hours	15											
Percent Utilization	45%											
Work Days (Yearly)	255											
Daily Parking Hours	10											
Percent Utilization	90%											
Hourly Parking Rate	$ 1.25		$ 1.25	$ 1.29	$ 1.33	$ 1.37	$ 1.41	$ 1.45	$ 1.49	$ 1.54	$ 1.58	$ 1.63
Expenses												
Operating Expenses (Percent of Gross Revenue)	20%		$ -	$ -	$ -	$ -	$ 415,262.16	$ 427,720.02	$ 440,551.63	$ 453,768.17	$ 467,381.22	$ 481,402.66
Net Operating Income												
Parking Revenue												
Monthly Parking			$ -	$ -	$ -	$ -	$ 1,033,533.64	$ 1,064,539.65	$ 1,096,475.84	$ 1,129,370.11	$ 1,163,251.21	$ 1,198,148.75
Hourly Parking			$ -	$ -	$ -	$ -	$ 1,042,777.16	$ 1,074,060.48	$ 1,106,282.29	$ 1,139,470.76	$ 1,173,654.88	$ 1,208,864.53
Total Parking Revenue			$ -	$ -	$ -	$ -	$ 2,076,310.80	$ 2,138,600.12	$ 2,202,758.13	$ 2,268,840.87	$ 2,336,906.10	$ 2,407,013.28
Expenses			$ -	$ -	$ -	$ -	$ 415,262.16	$ 427,720.02	$ 440,551.63	$ 453,768.17	$ 467,381.22	$ 481,402.66
Net Operating Income			$ -	$ -	$ -	$ -	$ 1,661,048.64	$ 1,710,880.10	$ 1,762,206.50	$ 1,815,072.70	$ 1,869,524.88	$ 1,925,610.63
Development Costs												
Percent Built by Year					50%	100%						
Building Cost per s.f.	60	$ 63.65	$ 65.56	$ 67.53	$ 69.56	$ 71.64	$ 73.79	$ 76.01	$ 78.29	$ 80.63	$ 83.05	$ 85.55
Development Costs[a]			$ -	$ -	$ 5,677,544.78	$ 5,847,871.12						
Infrastructure Cost per s.f.	$ 5.00	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs			$ -	$ -	$ 473,129	$ 487,323						
Total Development Costs			$ -	$ -	$ 6,150,673.51	$ 6,335,193.72						
Annual Cash Flow												
Net Operating Income			$ -	$ -	$ -	$ -	$ 1,661,048.64	$ 1,710,880.10	$ 1,762,206.50	$ 1,815,072.70	$ 1,869,524.88	$ 1,925,610.63
Asset Value			$ -	$ -	$ -	$ -	$ 25,554,594.47	$ 26,321,232.31	$ 27,110,869.28	$ 27,924,195.35	$ 28,761,921.21	$ 29,624,778.85
Costs of Sale	6%											$ 1,777,486.73
Total Development Costs			$ -	$ -	$ 6,150,673.51	$ 6,335,193.72	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow			$ -	$ -	$ (6,150,673.51)	$ (6,335,193.72)	$ 1,661,048.64	$ 1,710,880.10	$ 1,762,206.50	$ 1,815,072.70	$ 1,869,524.88	$ 29,772,902.75
Net Present Value	$ 7,299,596											
Unleveraged IRR Before Taxes	22%											

a. RS Means Construction Cost Data adjusted for building type using union labor.

	factors	Year 0 2013-14	Phase III 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assumptions												
Inflation Factor	3%											
Cap Rate	6.5%											
Return Rate	12.0%											
Structured Parking Absorption									110,772	110,772	110,772	110,772
Structured Parking Spaces	320			-			-	-	346	346	346	346
Monthly Fees												
Monthly Parking Fee	$ 300		$ 300	$ 309	$ 318	$ 328	$ 338	$ 348	$ 358	$ 369	$ 380	$ 391
Allocation to Monthly Use	50%		-	-	-	-	-	-	173	173	173	173
Percent Occupancy by Monthly Contracts	95%											
Hourly Fees												
Number of Spaces	50%		-	-	-	-	-	-	173	173	173	173
Nonworking Days (Yearly)	110											
Daily Parking Hours	15											
Percent Utilization	45%											
Work Days (Yearly)	255											
Daily Parking Hours	10											
Percent Utilization	90%											
Hourly Parking Rate	$ 1.25		$ 1.25	$ 1.29	$ 1.33	$ 1.37	$ 1.41	$ 1.45	$ 1.49	$ 1.54	$ 1.58	$ 1.63
Expenses												
Operating Expenses (Percent of Gross Revenue)	20%		$ -	$ -	$ -	$ -	$ -	$ -	$ 298,932.83	$ 307,900.82	$ 317,137.84	$ 326,651.98
Net Operating Income												
Parking Revenue												
Monthly Parking			$ -	$ -	$ -	$ -	$ -	$ -	$ 744,005.03	$ 766,325.18	$ 789,314.94	$ 812,994.39
Hourly Parking			$ -	$ -	$ -	$ -	$ -	$ -	$ 750,659.13	$ 773,178.90	$ 796,374.27	$ 820,265.49
Total Parking Revenue			$ -	$ -	$ -	$ -	$ -	$ -	$ 1,494,664.16	$ 1,539,504.08	$ 1,585,689.20	$ 1,633,259.88
Expenses			$ -	$ -	$ -	$ -	$ -	$ -	$ 298,932.83	$ 307,900.82	$ 317,137.84	$ 326,651.98
Net Operating Income			$ -	$ -	$ -	$ -	$ -	$ -	$ 1,195,731.32	$ 1,231,603.26	$ 1,268,551.36	$ 1,306,607.90
Development Costs												
Percent Built by Year							50%	100%				
Building Cost per s.f.	60	$ 63.65	$ 65.56	$ 67.53	$ 69.56	$ 71.64	$ 73.79	$ 76.01	$ 78.29	$ 80.63	$ 83.05	$ 85.55
Development Costs[a]			$ -	$ -	$ -	$ -	$ 4,087,067.63	$ 4,209,679.66				
Infrastructure Cost per s.f.	$ 5.00	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs			$ -	$ -	$ -	$ -	$ 340,589	$ 350,807				
Total Development Costs			$ -	$ -	$ -	$ -	$ 4,427,656.60	$ 4,560,486.30				
Annual Cash Flow												
Net Operating Income			$ -	$ -	$ -	$ -	$ -	$ -	$ 1,195,731.32	$ 1,231,603.26	$ 1,268,551.36	$ 1,306,607.90
Asset Value								$ -	$ 18,395,866.53	$ 18,947,742.53	$ 19,516,174.80	$ 20,101,660.05
Costs of Sale	6%		$ -	$ -	$ -	$ -	$ -	$ -	$ 1,103,751.99	$ 1,136,864.55	$ 1,170,970.49	$ 1,206,099.60
Total Development Costs			$ -	$ -	$ -	$ -	$ 4,427,656.60	$ 4,560,486.30	$ -	$ -	$ -	$ -
Net Cash Flow			$ -	$ -	$ -	$ -	$ (4,427,656.60)	$ (4,560,486.30)	$ 1,195,731.32	$ 1,231,603.26	$ 1,268,551.36	$ 20,202,168.35
Net Present Value	$ 5,599,781											
Unleveraged IRR Before Taxes	27%											

a. RS Means Construction Cost Data adjusted for building type using union labor.

Project Buildout by Spaces			0	0	1167	1167	1677	1677	2024	2024	2024	2024
Project Buildout by Area			0	0	373515	373515	536765	536765	647537	647537	647537	647537
Net Operating Income			$ -	$ -	$ 3,838,268	$ 3,953,416	$ 5,733,067	$ 5,905,059	$ 7,277,942	$ 7,496,280	$ 7,721,168	$ 7,952,804
Total Development Costs			$ 13,264,873	$ 13,662,819	$ 6,150,674	$ 6,335,194	$ 4,427,657	$ 4,560,486	$ -	$ -	$ -	$ -
Total Asset Value			$ -	$ -	$ 59,050,270	$ 60,821,778	$ 88,201,026	$ 90,847,057	$ 111,968,335	$ 115,327,385	$ 118,787,207	$ 122,350,823
Net Cash Flow			$ (13,264,873)	$ (13,662,819)	$ (2,312,406)	$ (2,381,778)	$ 1,305,410	$ 1,344,572	$ 7,277,942	$ 7,496,280	$ 7,721,168	$ 122,962,577
Net Present Value	$ 27,128,159											
Unleveraged IRR Before Taxes	22%											

12. Below Ground Structured Parking

Team 1155

	factors	Year 0 Phase I 2013-14	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assumptions												
Inflation Factor	3%											
Cap Rate	6.5%											
Return Rate	12.0%											
Structured Parking Absorption					217,832	217,832	217,832	217,832	217,832	217,832	217,832	217,832
Structured Parking SF			-	-	217,832	217,832	217,832	217,832	217,832	217,832	217,832	217,832
Structured Parking Spaces	320		-	-	681	681	681	681	681	681	681	681
Monthly Fees												
Monthly Parking Fee	$ 300		$ 300	$ 309	$ 318	$ 328	$ 338	$ 348	$ 358	$ 369	$ 380	$ 391
Allocation to Monthly Use	80%		-	-	545	545	545	545	545	545	545	545
Percent Occupancy by Monthly Contracts	95%											
Hourly Fees												
Number of Spaces	20%		-	-	136	136	136	136	136	136	136	136
Nonworking Days (Yearly)	110											
Daily Parking Hours	15											
Percent Utilization	45%											
Work Days (Yearly)	255											
Daily Parking Hours	10											
Percent Utilization	90%											
Hourly Parking Rate	$ 1.25	$ 1.33	$ 1.37	$ 1.41	$ 1.45	$ 1.49	$ 1.54	$ 1.58	$ 1.63	$ 1.68	$ 1.73	$ 1.78
Expenses												
Operating Expenses (Percent of Gross Revenue)	20%		$ -	$ -	$ 535,828.02	$ 551,902.86	$ 568,459.95	$ 585,513.75	$ 603,079.16	$ 621,171.53	$ 639,806.68	$ 659,000.88
Net Operating Income												
Parking Revenue												
Monthly Parking			$ -	$ -	$ 2,079,881.72	$ 2,142,278.17	$ 2,206,546.52	$ 2,272,742.91	$ 2,340,925.20	$ 2,411,152.95	$ 2,483,487.54	$ 2,557,992.17
Hourly Parking			$ -	$ -	$ 599,258.38	$ 617,236.14	$ 635,753.22	$ 654,825.82	$ 674,470.59	$ 694,704.71	$ 715,545.85	$ 737,012.23
Total Parking Revenue			$ -	$ -	$ 2,679,140.10	$ 2,759,514.31	$ 2,842,299.74	$ 2,927,568.73	$ 3,015,395.79	$ 3,105,857.66	$ 3,199,033.39	$ 3,295,004.40
Expenses			$ -	$ -	$ 535,828.02	$ 551,902.86	$ 568,459.95	$ 585,513.75	$ 603,079.16	$ 621,171.53	$ 639,806.68	$ 659,000.88
Net Operating Income			$ -	$ -	$ 2,143,312.08	$ 2,207,611.45	$ 2,273,839.79	$ 2,342,054.98	$ 2,412,316.63	$ 2,484,686.13	$ 2,559,226.72	$ 2,636,003.52
Development Costs												
Percent Built by Year			50%	100%								
Building Cost per s.f.	90	$ 95.48	$ 98.35	$ 101.30	$ 104.33	$ 107.46	$ 110.69	$ 114.01	$ 117.43	$ 120.95	$ 124.58	$ 128.32
Development Costs [a]			$ 10,711,391	$ 11,032,733								
Infrastructure Cost per s.f.	$ 5.00	$ 5.30	$ 5.46	$ 5.63	$ 5.80	$ 5.97	$ 6.15	$ 6.33	$ 6.52	$ 6.72	$ 6.92	$ 7.13
Infrastructure Costs			$ 1,020,375	$ 1,050,986								
Total Development Costs			$ 11,731,766	$ 12,083,719								
Annual Cash Flow												
Net Operating Income			$ -	$ -	$ 2,143,312.08	$ 2,207,611.45	$ 2,273,839.79	$ 2,342,054.98	$ 2,412,316.63	$ 2,484,686.13	$ 2,559,226.72	$ 2,636,003.52
Asset Value			$ -	$ -	$ 32,974,032.05	$ 33,963,253.01	$ 34,982,150.60	$ 36,031,615.12	$ 37,112,563.57	$ 38,225,940.48	$ 39,372,718.69	$ 40,553,900.26
Costs of Sale	6%											$ 2,433,234.02
Total Development Costs			$ 11,731,765.67	$ 12,083,718.64	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow			$ (11,731,765.67)	$ (12,083,718.64)	$ 2,143,312.08	$ 2,207,611.45	$ 2,273,839.79	$ 2,342,054.98	$ 2,412,316.63	$ 2,484,686.13	$ 2,559,226.72	$ 40,756,669.76
Net Present Value	$ 1,610,173											
Unleveraged IRR Before Taxes	13%											

a. RS Means Construction Cost Data adjusted for building type using union labor.

City Built Parking Ramp

	factors	Year 0 Phase I 2013-14	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assumptions												
Inflation Factor	3%											
Cap Rate	6.5%											
Return Rate	12.0%											
Structured Parking Absorption					160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
Structured Parking Spaces	320			-	500	500	500	500	500	500	500	500
Monthly Fees												
Monthly Parking Fee	$ 300		$ 300	$ 300	$ 300	$ 300	$ 300	$ 300	$ 300	$ 300	$ 300	$ 300
Allocation to Monthly Use	20%		-	-	100	100	100	100	100	100	100	100
Percent Occupancy by Monthly Contracts	95%											
Hourly Fees												
Number of Spaces	80%		-	-	100	100	100	100	100	100	100	100
Nonworking Days (Yearly)	110											
Daily Parking Hours	15											
Percent Utilization	45%											
Work Days (Yearly)	255											
Daily Parking Hours	10											
Percent Utilization	90%											
Hourly Parking Rate	$ 2.00	$ 2.12	$ 2.19	$ 2.25	$ 2.32	$ 2.39	$ 2.46	$ 2.53	$ 2.61	$ 2.69	$ 2.77	$ 2.85
Expenses												
Operating Expenses (Percent of Gross Revenue)	20%		$ -	$ -	$ 635,407.20	$ 652,309.42	$ 669,718.70	$ 687,650.26	$ 706,119.77	$ 725,143.36	$ 744,737.66	$ 764,919.79
Net Operating Income												
Parking Revenue												
Monthly Parking			$ -	$ -	$ 360,000.00	$ 360,000.00	$ 360,000.00	$ 360,000.00	$ 360,000.00	$ 360,000.00	$ 360,000.00	$ 360,000.00
Hourly Parking			$ -	$ -	$ 2,817,036.00	$ 2,901,547.08	$ 2,988,593.49	$ 3,078,251.30	$ 3,170,598.84	$ 3,265,716.80	$ 3,363,688.31	$ 3,464,598.96
Total Parking Revenue			$ -	$ -	$ 3,177,036.00	$ 3,261,547.08	$ 3,348,593.49	$ 3,438,251.30	$ 3,530,598.84	$ 3,625,716.80	$ 3,723,688.31	$ 3,824,598.96
Expenses			$ -	$ -	$ 635,407.20	$ 652,309.42	$ 669,718.70	$ 687,650.26	$ 706,119.77	$ 725,143.36	$ 744,737.66	$ 764,919.79
Friends of the Green Non-Profit					$ 1,000,000.00	$ 1,000,000.00	$ 1,000,000.00	$ 1,000,000.00	$ 1,000,000.00	$ 1,000,000.00	$ 1,000,000.00	$ 1,000,000.00
Net Operating Income			$ -	$ -	$ 1,541,628.80	$ 1,609,237.66	$ 1,678,874.79	$ 1,750,601.04	$ 1,824,479.07	$ 1,900,573.44	$ 1,978,950.64	$ 2,059,679.16
Development Costs												
Percent Built by Year			50%	100%								
Building Cost per s.f.	90	$ 95.48	$ 98.35	$ 101.30	$ 104.33	$ 107.46	$ 110.69	$ 114.01	$ 117.43	$ 120.95	$ 124.58	$ 128.32
Development Costs [a]			$ 15,735,269	$ 16,207,327								
Infrastructure Cost per s.f.	$ 50.00	$ 53.05	$ 54.64	$ 56.28	$ 57.96	$ 59.70	$ 61.49	$ 63.34	$ 65.24	$ 67.20	$ 69.21	$ 71.29
Infrastructure Costs			$ 8,741,816	$ 9,004,070								
Total Development Costs			$ 24,477,084.80	$ 25,211,397.34	$ -	$ -						
Annual Cash Flow												
Net Operating Income			$ -	$ -	$ 1,541,628.80	$ 1,609,237.66	$ 1,678,874.79	$ 1,750,601.04	$ 1,824,479.07	$ 1,900,573.44	$ 1,978,950.64	$ 2,059,679.16
Asset Value			$ -	$ -	$ 23,717,366.16	$ 24,757,502.53	$ 25,828,842.99	$ 26,932,323.66	$ 28,068,908.76	$ 29,239,591.41	$ 30,445,394.53	$ 31,687,371.75
Costs of Sale	6%											$ 1,901,242.31
Total Development Costs			$ 24,477,084.80	$ 25,211,397.34	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City Subsidy			$ 24,477,084.80	$ 25,211,397.34								
Net Cash Flow			$ (0.01)	$ -	$ 1,541,628.80	$ 1,609,237.66	$ 1,678,874.79	$ 1,750,601.04	$ 1,824,479.07	$ 1,900,573.44	$ 1,978,950.64	$ 31,845,808.61
Net Present Value	$ 18,501,938											

a. RS Means Construction Cost Data adjusted for building type using union labor.

Project Buildout by Spaces			0	0	1181	1181	1181	1181	1181	1181	1181	1181
Project Buildout by Area			0	0	377832	377832	377832	377832	377832	377832	377832	377832
Net Operating Income			$ -	$ -	$ 3,684,941	$ 3,816,849	$ 3,952,715	$ 4,092,656	$ 4,236,796	$ 4,385,260	$ 4,538,177	$ 4,695,683
Total Development Costs			$ 36,208,850	$ 37,295,116	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Asset Value			$ -	$ -	$ 56,691,398	$ 58,720,756	$ 60,810,994	$ 62,963,939	$ 65,181,472	$ 67,465,532	$ 69,818,113	$ 72,241,272
Net Cash Flow			$ (11,731,766)	$ (12,083,719)	$ 3,684,941	$ 3,816,849	$ 3,952,715	$ 4,092,656	$ 4,236,796	$ 4,385,260	$ 4,538,177	$ 72,602,478
Net Present Value	$ 20,112,111											
Unleveraged IRR Before Taxes	23%											

13. Existing Valuation

*1 space per 320 s.f. - ULI
** For whole parcel $1.75 assumption - ULI

Block	Parcel	Owner	Primary	Developable	Parcel Square Feet	Footprint Square Feet	Building Square Feet	Parking Square Feet	Private Use Parking	* Spaces	**Cost of Demo/Remediation	Parking Income	Price per (s.f.)	Cap Rate	Parking Valuation	Building Valuation	llboard Valuatic	Total Valuation
A	1		No	No	22,260	4,014		18,246	No	57	$ 38,955.00	$ 62,436			$ 891,940			$ 891,940
A	2		No	No	8,750	1,079		7,671	No	24	$ 15,312.50	$ 26,249			$ 374,990			$ 374,990
A	3		No	Yes	21,090			21,090	No	66	$ 36,907.50	$ 72,167			$ 1,030,962			$ 1,030,962
A	4		No	Yes	51,916			51,916	No	162	$ 90,853.00	$ 177,650			$ 2,537,858		$ 1,000,000	$ 3,537,858
A	5		No	No	7,383	1,593		-		-	$ 12,920.25	$ -			$ -			$ -
A Total										309	$ 194,948.25				$ 4,835,750	$ -	$ 1,000,000	$ 5,835,750
B	1		No	No	22,422	4,204		18,218	No	57	$ 39,238.50	$ 62,341			$ 890,586			$ 890,586
B	2		No	Yes	32,911			32,911	No	103	$ 57,594.25	$ 112,617			$ 1,608,819			$ 1,608,819
B	3		No	No	26,841	3,230		23,611	No	74	$ 46,971.75	$ 80,793			$ 1,154,180			$ 1,154,180
B	4		No	No	28,622	5,201		17,132	Yes	54	$ 50,088.50	$ 58,623			$ 837,472			$ 837,472
B Total										287	$ 193,893.00				$ 4,491,057	$ -	$ -	$ 4,491,057
C	1		No	No	26,252	5,842		2,526	No	8	$ 45,941.00	$ 8,642			$ 123,459			$ 123,459
C	2		No	Yes	29,047			29,047	No	91	$ 50,832.25	$ 99,395			$ 1,419,931			$ 1,419,931
C	3		No	No	14,603	3,078		1,600	Yes	5	$ 25,555.25	$ 5,475			$ 78,214			$ 78,214
C	4		No	No	25,802	3,069		22,733	No	71	$ 45,153.50	$ 77,790			$ 1,111,289			$ 1,111,289
C	5		No	No	14,008	2,204		-		-	$ 24,514.00	$ -			$ -			$ -
C Total										175	$ 191,996.00				$ 2,732,894	$ -	$ -	$ 2,732,894
D	1		No	Yes	882			882	No	3	$ 1,543.50	$ 3,018			$ 43,116			$ 43,116
D	2		No	Yes	50,563			50,563	No	158	$ 88,485.25	$ 173,020			$ 2,471,718			$ 2,471,718
D	3		No	Yes	19,048			19,048	No	60	$ 33,334.00	$ 65,180			$ 931,141			$ 931,141
D	6		No	Yes	863			863	No	3	$ 1,510.25	$ 2,953			$ 42,187			$ 42,187
D	7		No	Yes	5,815			5,815	No	18	$ 10,176.25	$ 19,898			$ 284,260		$ 1,000,000	$ 1,284,260
D	8,9, 10		No	No	26,250	2,472		23,778	No	74	$ 45,937.62	$ 81,366			$ 1,162,371			$ 1,162,371
D Total										315	$ 180,986.87				$ 4,934,793	$ -	$ 1,000,000	$ 5,934,793
E	4		No	No	37,782	3,043		34,739	No	109	$ 66,118.50	$ 118,872			$ 1,698,175			$ 1,698,175
E	5		No	No	6,619	6,614		5	No	0	$ 11,583.25	$ 19			$ 268			$ 268
E	11		No	Yes	6,053	1,612		-		-	$ 10,592.75	$ -			$ -			$ -
E	12		No	Yes	19,549			19,549	No	61	$ 34,210.75	$ 66,894			$ 955,632			$ 955,632
E	13		No	Yes	3,643	998		-		-	$ 6,375.25	$ -			$ -			$ -
E	14		No	No	49,790	3,854		45,936	No	144	$ 87,132.50	$ 157,186			$ 2,245,517			$ 2,245,517
E Total										313	$ 216,013.00				$ 4,899,593	$ -	$ -	$ 4,899,593
F	1	1	Yes	Yes	109,019			109,019	No	341	$ 190,783.25	$ 373,049			$ 5,329,277			$ 5,329,277
F Total										341	$ 190,783.25				$ 5,329,277	$ -	$ -	$ 5,329,277
G	1	1	Yes	Yes	46,272			46,272	No	145	$ 80,976.00	$ 158,337			$ 2,261,957			$ 2,261,957
G	2	1	Yes	Yes	2,520			2,520	No	8	$ 4,410.00	$ 8,623			$ 123,188			$ 123,188
G	3	1	Yes	Yes	24,290	4,219	50,000	5,479	Yes	17	$ 42,507.50	$ 18,749	$ 11	11%	$ 267,839	$ 2,970,000		$ 3,237,839
G	4	1	Yes	Yes	33,487			33,487	No	105	$ 58,602.25	$ 114,588			$ 1,636,976			$ 1,636,976
G Total										274	$ 186,495.75				$ 4,289,959	$ 2,970,000	$ -	$ 7,259,959
H	1	1	Yes	Yes	21,180			21,180	No	66	$ 37,065.00	$ 72,475			$ 1,035,362			$ 1,035,362
H	2	1	Yes	Yes	10,629			10,629	No	33	$ 18,600.75	$ 36,371			$ 519,587			$ 519,587
H	3	1	Yes	Yes	21,553			21,553	No	67	$ 37,717.75	$ 73,752			$ 1,053,595			$ 1,053,595
H	4	1	Yes	Yes	21,143	5,864	75,000	-		-	$ 37,000.25	$ -	$ 10	11%	$ -	$ 4,050,000		$ 4,050,000
H	5	1	Yes	Yes	10,879	1,014	10,879	9,865	No	31	$ 19,038.25	$ 33,757	$ 8	11%	$ 482,248	$ 469,973		$ 952,221
H	6	1	Yes	Yes	21,926			21,926	No	69	$ 38,370.50	$ 75,028			$ 1,071,829			$ 1,071,829
H Total										266	$ 187,792.50				$ 4,162,621	$ 4,519,973	$ -	$ 8,682,594
I	1	1	Yes	Yes	64,719			64,719	No	202	$ 113,258.25	$ 221,460			$ 3,163,719			$ 3,163,719
I	2	1	Yes	Yes	20,193			20,193	No	63	$ 35,337.75	$ 69,098			$ 987,113			$ 987,113
I	3	1	Yes	Yes	14,103			14,103	No	44	$ 24,680.25	$ 48,259			$ 689,410			$ 689,410
I	4	1	Yes	Yes	8,355			-		-	$ 14,621.25	$ -			$ -			$ -
I Total										309	$ 187,897.50				$ 4,840,242	$ -	$ -	$ 4,840,242
K	1	1	Yes	Yes	108,109	80,869	323,475	-	Yes	-	$ 189,190.75	$ -	$ 15	7.8%	$ -	$ 39,003,620		$ 39,003,620
K Total										-	$ 189,190.75				$ -	$ 39,003,620	$ -	$ 39,003,620
L	1	3	Yes	Yes	108,071	-		108,071		338	$ -	$ 369,805			$ 5,282,935			$ 5,282,935
L Total										338	$ -				$ 5,282,935	$ -	$ -	$ 5,282,935
M	1	2	Yes	Yes	106,746	54,833	438,660	51,914	No	162	$ 186,805.50	$ 177,642	$ 15	7.8%	$ 2,537,736	$ 52,892,273		$ 55,430,009
M Total										162	$ 186,805.50				$ 2,537,736	$ 52,892,273	$ -	$ 55,430,009
N	1	2	Yes	Yes	23,600			23,600	No	74	$ 41,300.00	$ 80,756			$ 1,153,661			$ 1,153,661
N	2	2	Yes	Yes	10,973			10,973	No	34	$ 19,202.75	$ 37,548			$ 536,403			$ 536,403
N	3	2	Yes	Yes	4,994			4,994	No	16	$ 8,739.50	$ 17,089			$ 244,126			$ 244,126
N	4	2	Yes	Yes	4,840			4,840	No	15	$ 8,470.00	$ 16,562			$ 236,598		$ 1,000,000	$ 1,236,598
N	5	2	Yes	Yes	11,996			11,996	No	37	$ 20,993.00	$ 41,049			$ 586,412			$ 586,412
N	6	2	Yes	Yes	19,632			19,632	No	61	$ 34,356.00	$ 67,178			$ 959,689			$ 959,689
N	7	2	Yes	Yes	10,616			10,616	No	33	$ 18,578.00	$ 36,327			$ 518,952		$ 1,000,000	$ 1,518,952
N	8	2	Yes	Yes	4,087			4,087	No	13	$ 7,152.25	$ 13,985			$ 199,789			$ 199,789
N	9	2	Yes	Yes	16,934			16,934	No	53	$ 29,634.50	$ 57,946			$ 827,800			$ 827,800
N Total										336	$ 188,426.00				$ 5,263,430	$ -	$ 2,000,000	$ 7,263,430
O	1	2	No	Yes	7,857	1,363		6,494	Yes	20	$ 13,749.75	$ 22,223			$ 317,471			$ 317,471
O	2	2	No	Yes	38,294			38,294	No	120	$ 67,014.50	$ 131,037			$ 1,871,961			$ 1,871,961
O	3	2	No	Yes	9,280			9,280	No	29	$ 16,240.00	$ 31,755			$ 453,643			$ 453,643
O	4	2	No	No	54,412	7,283		47,129	Yes	147	$ 95,221.00	$ 161,268			$ 2,303,834		$ 1,000,000	$ 3,303,834
O Total										316	$ 192,225.25				$ 4,946,909	$ -	$ 1,000,000	$ 5,946,909
P	1	2	Yes	Yes	26,903			26,903	No	84	$ 47,080.25	$ 92,059			$ 1,315,124		$ 1,000,000	$ 2,315,124
P	2		No	No	28,407	6,922		-		-	$ 49,712.25	$ -			$ -			$ -
P	3		No	No	12,006	1,874		-		-	$ 21,010.50	$ -			$ -			$ -
P	4		No	Yes	14,243	2,465		11,778	Yes	37	$ 24,925.25	$ 40,304			$ 575,778			$ 575,778
P	5		No	Yes	28,063			-		-	$ 49,110.25	$ -			$ -			$ -
P Total										121	$ 191,838.50				$ 1,890,902	$ -	$ 1,000,000	$ 2,890,902
Q	1		No	Yes	22,846			22,846	No	71	$ 39,980.50	$ 78,176			$ 1,116,802			$ 1,116,802
Q	2		No	Yes	17,489	2,235		15,254	No	48	$ 30,605.75	$ 52,196			$ 745,655			$ 745,655
Q	3		No	Yes	14,152	2,205		11,947	Yes	37	$ 24,766.00	$ 40,880			$ 583,994			$ 583,994
Q	4		No	No	12,790	3,146		9,644	No	30	$ 22,382.50	$ 33,000			$ 471,424			$ 471,424
Q	5		No	Yes	9,595			9,595	No	30	$ 16,791.25	$ 32,833			$ 469,041			$ 469,041
Q	6		No	Yes	3,471			3,471	No	11	$ 6,074.25	$ 11,877			$ 169,676			$ 169,676
Q	7		No	No	8,183	1,508		6,675	YEs	21	$ 14,320.25	$ 22,841			$ 326,297			$ 326,297
Q	8		No	Yes	21,687			21,687	No	68	$ 37,952.25	$ 74,210			$ 1,060,146			$ 1,060,146
Q Total										316	$ 192,872.75				$ 4,943,035	$ -	$ -	$ 4,943,035
R	1		No	Yes	9,295			9,295	No	29	$ 16,266.25	$ 31,806			$ 454,376			$ 454,376
R	2		No	Yes	8,805			8,805	No	28	$ 15,408.75	$ 30,130			$ 430,423			$ 430,423
R	3		No	Yes	8,424			8,424	No	26	$ 14,742.00	$ 28,826			$ 411,798			$ 411,798
R	4		No	No	27,009	4,447		22,562	Yes	71	$ 47,265.75	$ 77,205			$ 1,102,923			$ 1,102,923
R	5		No	Yes	19,570			19,570	No	61	$ 34,247.50	$ 66,966			$ 956,658		$ 1,000,000	$ 1,956,658
R	6		No	Yes	9,168			9,168	No	29	$ 16,044.00	$ 31,372			$ 448,168			$ 448,168
R	7		No	Yes	28,211			28,211	No	88	$ 49,369.25	$ 96,535			$ 1,379,065			$ 1,379,065
R Total										331	$ 193,343.50				$ 5,183,411	$ -	$ 1,000,000	$ 6,183,411
Grand Total										4,511	$ 3,065,508.37				$ 70,564,545	$ 99,385,866	$ 7,000,000	$ 176,950,411

Demolition & Remediation by Phase Analysis

Block	Cost	% Phase 1	$ Phase 1	% Phase 2	$ Phase 2	% Phase 3	$ Phase 3
F	$ 190,783.25	100%	$ 190,783	25%	$ 47,696	50%	$ 95,392
G	$ 186,495.75	100%	$ 186,496	0%	$ -	0%	$ -
H	$ 187,792.50	50%	$ 93,896	50%	$ 93,896	0%	$ -
I	$ 187,897.50	100%	$ 187,898	40%	$ 75,159	0%	$ -
K	$ 189,190.75	0%	$ -	100%	$ 189,191	0%	$ -
N	$ 188,426.00	100%	$ 188,426	0%	$ -	0%	$ -
M	$ 186,805.50	0%	$ -	0%	$ -	0%	$ -
P	$ 47,080.25	100%	$ 47,080	0%	$ -	0%	$ -
Q	$ 156,170.00	85%	$ 132,745	15%	$ 23,426		$ -
A	$ 127,760.50	0%	$ -	71%	$ 90,710	29%	$ 37,051
R	$ 146,077.75	100%	$ 146,078		$ -		$ -
B	$ 57,594.25	0%	$ -		$ -	100%	$ 57,594
C	$ 50,832.25		$ -		$ -	100%	$ 50,832
D	$ 123,362.75		$ -		$ -	100.00%	$ 123,363
	Total by Phase	57.02%	$ 1,173,401	25.27%	$ 520,077	17.70%	$ 364,231

City Built Parking
$ 378,681

Existing Owner Valuation

Owner 1	$ 65,115,693	48.21%	Owner 1 - Share of LLC
Owner 2	$ 69,955,473	51.79%	Owner 2 - Share of LLC
Total Equity	$ 135,071,166		
LLC Purchase	$ 3,537,858		
Total Equity	$ 138,609,024		

Cost of Land in Phase I

Parcel F	$ 5,329,277
Parcel G	$ 7,259,959
Parcel H	$ 8,682,594
Parcel N	$ 7,263,430

Rolling Land Option Cost Analysis

Block	Cost	Option Price	Annual Property Taxes 2015	2016	2017	2018	2019	2020	2017 Exercise	2019 Exercise
A	$ 1,030,962	$ 82,476.96	$ 30,929	$ 30,929	$ 30,929	$ 30,929	$ 30,929	$ 30,929	$ 948,485	
B	$ 1,608,819	$ 128,705.52	$ 48,265	$ 48,265	$ 48,265	$ 48,265	$ 48,265	$ 48,265	$ 1,480,113	
C	$ 1,419,931	$ 113,594.52	$ 42,598	$ 42,598	$ 42,598	$ 42,598	$ 42,598	$ 42,598		$ 1,480,113
D	$ 3,445,975	$ 275,677.98	$ 103,379	$ 103,379	$ 103,379	$ 103,379	$ 103,379	$ 103,379		$ 1,306,337
L	$ 5,282,935	$ 422,634.80	$ 158,488	$ 158,488	$ 158,488	$ 158,488	$ 158,488	$ 158,488		$ 3,170,297
Q	$ 2,446,452	$ 195,716.13	$ 73,394	$ 73,394	$ 73,394	$ 73,394	$ 73,394	$ 73,394	$ 2,250,736	
R	$ 5,080,488	$ 406,439.05	$ 152,415	$ 152,415	$ 152,415	$ 152,415	$ 152,415	$ 152,415		$ 2,250,736
Total	$ 20,315,562	$ 1,625,244.97	$ 609,467	$ 609,467	$ 609,467	$ 609,467	$ 609,467	$ 609,467		$ 4,674,049
									$ 4,679,334	$ 12,881,532

Phase I Land Cost

A	**$ 3,537,858**
L	$ 5,282,935

14. Infrastructure Costs by Year, Allocated by Use Types

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			Year 0	Phase I			Phase II			Phase III					
		factors	2013-2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Inflation Factor		3%											
Commercial Infrastructure													
Luxury	Rental Housing			$ 1,469,762	$ 1,513,854	$ 1,738,322	$ 1,790,472	$ -	$ -	$ -	$ -	$ -	$ -
Market	Rental Housing			$ -	$ -	$ 255,113	$ 262,766	$ 244,062	$ 251,384	$ -	$ -	$ -	$ -
Affordable	Rental Housing			$ -	$ -	$ 482,003	$ 496,463	$ 729,398	$ 751,280	$ -	$ -	$ -	$ -
	Leed Certified Office			$ 812,986	$ 837,376	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Office			$ 610,911	$ 629,238	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Retail			$ 1,170,199	$ 1,205,305	$ 353,126	$ 363,720	$ 119,141	$ 122,715	$ -	$ -	$ -	$ -
	Hotel			$ 697,247	$ 718,165	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Above Structured Parking			$ 1,020,375	$ 1,050,986	$ 473,129	$ 487,323	$ 340,589	$ 350,807	$ -	$ -	$ -	$ -
	Below Structured Parking			$ 9,762,191	$ 10,055,057	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Subtotal			$ 15,543,670	$ 16,009,980	$ 3,301,693	$ 3,400,744	$ 1,433,190	$ 1,476,186	$ -	$ -	$ -	$ -
Other Infrastructure													
	Park/Landscaping/Sod	$ 9		$ -	$ 2,716,227	$ -	$ 487,530	$ -	$ 448,416	$ -	$ -	$ -	$ -
	Trees	$ 30		$ -	$ 5,640	$ -	$ 1,410	$ -	$ -	$ -	$ -	$ -	$ -
	Skywalks	$ 12,000		$ -	$ 6,540,000	$ -	$ 1,512,000	$ -	$ -	$ -	$ -	$ -	$ -
	Subtotal			$ -	$ 9,261,867	$ -	$ 2,000,940	$ -	$ 448,416	$ -	$ -	$ -	$ -
Total Infrastructure Costs				$ 15,543,670	$ 25,271,847	$ 3,301,693	$ 5,401,684	$ 1,433,190	$ 1,924,602	$ -	$ -	$ -	$ -

15. Phasing

		Year 0	Phase I	Phase I Cont.	Phase II			
		2013-14	2015	2016	2017	2018	2019	2020
Inflation Factor								
Commercial Infrastructure								
Rental Housing	Luxury	-	269,008	269,008	291,164	291,164	-	-
Rental Housing	Market-rate				44,013	44,013	39,689	39,689
Rental Housing	Affordable	-	-	-	83,156	83,156	133,501	133,501
Senior Independent Living		-	-	-	40,942	40,942	78,106	78,106
LEED Certified Office			148,800	148,800				
Office		-	111,814	111,814	-	-	-	-
Retail	Market-rate	-	214,180	214,180	60,922	60,922	19,375	19,375
Hotel		-	127,616	127,616	-	-	-	-
Skywalks l.f.		-		545		126		-
Above Structured Parking		-	186,758	186,758	81,625	81,625	55,386	55,386
Below Structured Parking			188,916	188,916	-	-	-	-
Total SF			1,058,175	1,058,720	601,821	601,947	326,056	326,056

Development Costs

Development Costs		S.F. Cost	S.F. Cost
Luxury	Rental Housing	($ per s.f.)	205
Senior Independent Living		($ per s.f.)	155
Affordable	Rental Housing	($ per s.f.)	100
Market	Rental Housing		140
Office		($ per s.f.)	180
Retail (ALL)		($ per s.f.)	170
Hotel		($ per s.f.)	225
Above Structured Parking		($ per s.f.)	60
Skyways		($ per l.f..)	12000
Below Structured Parking		($ per s.f.)	90

16. Buildings

Building	Skywalks	LX-Rental	Units	MR-Rental	Units	Affordable	Units	Senior	Units	Hotel	Units	Residential Total	Units	LEED Cert. Office	Office	Retail	SP-Above	SP-Below	Total Parking	Parking Spots	Parking Rec.	Land Use	Notes	Parcel Area	TBSF	FAR	Floors
P1																											
A2	43		0									0	0	297,599		18,349	94,498			295	0	Office/Retail	Wells Fargo	51916	112,890	2.174474151	4
F1	173		0									0	0			184,620		160,000		500		Retail	Hill	109019	184,793	1.695053156	
G1	83	381,511	318									381,511	318			107,251	165,800			518	477	Mixed Use Res		106569	654,645	6.142921487	
H1	40		0							255,232	719	0	0				52,800			165		Hotel		53984	308,072	5.706727919	
H2	24	156,505	130									156,505	130			31,301	60,417			189	196	Mixed Use Res		53362	248,247	4.65213073	6
L1			0									0	0			70323		108071		338			ARMORY		70,323		
N1	182		0									0	0		223,628	16515		109761		343	671	Medical Office		107672	240,325	2.232010179	
TOTAL	545	538,016	448							255,232	719	538,016	448	297,599	223,628	428,359	373,515	377,832	751,347	2,348	1,343				1,819,295		
			0																								
P2																											
A1			0			58612	73					58,612	73				16,792			52	110	Residential		21090	75,404	3.575343765	7
B1			0			107700	135					107,700	135			17,950	40,512			127	202	Mixed Use Res		32911	166,162	5.048828659	4
A3	0		0				0					0	0			6,198				0		Retail		3097	6,198	2.001291572	
K1	0	106,043	88				0					106,043	88			15,149				0	133	Mixed Use Res		20924	121,192	5.792009176	8
K2	126	0 365,556	305				0					365,682	305			17,388	86,400			270	457	Mixed Use Res		44310	469,470	10.59512525	
K3	0	110,728	92				0					110,728	92			27,682				0	138	Mixed Use Res		47973	138,410	2.885164572	5
Q1	0		0				0	81,884	91			81,884	91			25354	28466			89	136	Mixed Use Res	Senior	46372	135,704	2.926421116	
Q2	0		0	46,094	46		0		0			0	46			12,812	48384			151	69	Mixed Use Res		18992	61,196	3.222198821	
Q3	0		0	41,931	42		0		0			0	42			17,261	0			0	63	Mixed Use Res	Affordable	19362	17,261	0.891488483	
TOTAL	126	582,327	485	88,025	88	166312	208	81,884	91			664,337	872		0	121,844	163,250		163,250	510	996				949,431		
P3																											
C1			0		0	83855	105		0			83,855	105				33,966			106	157	Residential		29047	117,821	4.056219231	5
D1			0		0	64288	80		0			64,288	80			16,072	31,917			100	121	Mixed Use Res		70493	112,277	1.592739705	5
P1			0	79,378	79		0		0			0	79			9247				0	119	Mixed Use Res	Affordable	26903	88,625	3.294242278	
R1			0		0	65138	81		0			65,138	81							0	122	Residential		28102	65,138	2.317913316	
R2			0		0		0	156,212	174			156,212	174				44,889			140	260	Residential	Senior	44925	201,101	4.476371731	
R3			0		0	53720	67		0			53,720	67			13430				0	101	Residential		15369	67,150	4.369184722	5
TOTAL	0	0	0	79,378	79	267001	334	156,212	174			423,213	587		0	38,749	110,772		110,772	346	880				652,112		
			0																								
TOTAL	671	1,120,343				433313	542	238,096				1,625,566	1,907		223,628	588,952	274,022	377,832	1,025,369	3,204	3,220				3,420,838	3.873669294	AVG
																										3.434793021	MEDIAN

17. Debt Service

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		Year 0	Phase I		Phase II		Phase III					
	factors	2013-2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Construction Loan												
Construction Loan												
Interest Rate	5.50%											
Phase I												
Loan Amount			$ 161,806,823	$ 421,954,148	$ 125,603,296	$ 250,038,425	$ 56,384,873	$ 96,009,793	$ -	$ -	$ -	$ -
Interest Payment			$ (4,449,688)	$ (17,405,609)	$ (3,454,091)	$ (10,314,085)	$ (1,550,584)	$ (3,960,404)	$ -	$ -	$ -	$ -
Balloon Principal				$ (421,954,148)		$ (250,038,425)		$ (96,009,793)	$ -	$ -	$ -	$ -
Interest Reserve Calculation			$ 4,856,545	$ 18,100,173	$ 3,744,427	$ 11,256,951	$ 1,161,474	$ 3,248,016				
Permanent Financing												
Interest Rate	3.50%											
Loan I — Balance					$ 421,954,148							$348,507,094.81
Loan I — ADS					$22,737,152.23	$22,737,152.23	$22,737,152.23	$22,737,152.23	$22,737,152.23	$22,737,152.23	$22,737,152.23	$22,737,152.23
Loan II — Balance							$ 250,038,425					$218,562,339.98
Loan II — ADS							$13,473,411.16	$13,473,411.16	$13,473,411.16	$13,473,411.16	$13,473,411.16	$13,473,411.16
Loan III — Balance									$ 96,009,793			$88,236,979.85
Loan III — ADS									5,173,522	5,173,522	5,173,522	5,173,522
ADS Subtotal			0	0	22,737,152	22,737,152	36,210,563	36,210,563	41,384,086	41,384,086	41,384,086	696,690,501

Bridge Loan

Interest Rate	4.5%			
	Value	LTV	Loan Amount	
Thrivent Financial	$ 55,430,009	75%	$ 41,572,506.68	
Interest Payment			$ 1,870,762.80	
Star Tribune Bu	$ 39,003,620	75%	$ 29,252,715.14	
Interest Payment			1,755,163	

Permanent Loan Calculation

Assumptions	
Loan Amt (PV)	**$ 421,954,147.86**
Interest Rate (i)	**3.50%**
Term (n)	**30**
Payments per Year	**12**
Discount Points	**0.00%**
Payoff at EOY	**8**

Periodic Payment **$1,894,762.69**

$348,507,094.81	Balloon Payment EOY ***8***
3.50%	Effective Borrowing Cost (APR) *assuming discount points & loan held to maturity*
3.50%	Effective Borrowing Cost *assuming discount points & early payoff*

Monthly Loan Amortization Schedule

period	payment	interest	principal	balance
0				**$ 421,954,147.86**
1	$1,894,762.69	$1,230,699.60	$664,063.09	$421,290,084.77
2	$1,894,762.69	$1,228,762.75	$665,999.94	$420,624,084.83
3	$1,894,762.69	$1,226,820.25	$667,942.44	$419,956,142.39
4	$1,894,762.69	$1,224,872.08	$669,890.60	$419,286,251.79
5	$1,894,762.69	$1,222,918.23	$671,844.45	$418,614,407.34
6	$1,894,762.69	$1,220,958.69	$673,804.00	$417,940,603.34
7	$1,894,762.69	$1,218,993.43	$675,769.26	$417,264,834.08
8	$1,894,762.69	$1,217,022.43	$677,740.25	$416,587,093.83
9	$1,894,762.69	$1,215,045.69	$679,717.00	$415,907,376.83
10	$1,894,762.69	$1,213,063.18	$681,699.50	$415,225,677.33
11	$1,894,762.69	$1,211,074.89	$683,687.79	$406,436,528.18
12	$1,894,762.69	$1,209,080.80	$685,681.88	$405,015,941.45

Annual Loan Amortization Schedule

Year	ADS	interest	principal	balance	PMTS Remaining
0				**$ 421,954,147.86**	360
1	$22,737,152.23	$14,639,312.02	$ 8,097,840.21	$413,856,307.65	348
2	$22,737,152.23	$14,351,296.52	$ 8,385,855.71	$405,470,451.94	336
3	$22,737,152.23	$14,053,037.19	$ 8,684,115.04	$396,786,336.90	324
4	$22,737,152.23	$13,744,169.68	$ 8,992,982.56	$387,793,354.34	312
5	$22,737,152.23	$13,424,316.69	$ 9,312,835.54	$378,480,518.80	300
6	$22,737,152.23	$13,093,087.50	$ 9,644,064.73	$368,836,454.07	288
7	$22,737,152.23	$12,750,077.51	$ 9,987,074.72	$358,849,379.35	276
8	$22,737,152.23	$12,394,867.69	$ 10,342,284.54	$348,507,094.81	264

Permanent Loan Calculation

Assumptions	
Loan Amt (PV)	**$ 250,038,424.62**
Interest Rate (i)	**3.50%**
Term (n)	**30**
Payments per Year	**12**
Discount Points	**0.00%**
Payoff at EOY	**6**

Periodic Payment **$1,122,784.26**

$218,562,339.98	Balloon Payment EOY ***6***
3.50%	Effective Borrowing Cost (APR) *assuming discount points & loan held to maturity*
3.50%	Effective Borrowing Cost *assuming discount points & early payoff*

Monthly Loan Amortization Schedule

period	payment	interest	principal	balance
0				**$ 250,038,424.62**
1	$1,122,784.26	$729,278.74	$393,505.52	$249,644,919.10
2	$1,122,784.26	$728,131.01	$394,653.25	$249,250,265.85
3	$1,122,784.26	$726,979.94	$395,804.32	$248,854,461.53
4	$1,122,784.26	$725,825.51	$396,958.75	$248,457,502.78
5	$1,122,784.26	$724,667.72	$398,116.55	$248,059,386.23
6	$1,122,784.26	$723,506.54	$399,277.72	$247,660,108.51
7	$1,122,784.26	$722,341.98	$400,442.28	$247,259,666.23
8	$1,122,784.26	$721,174.03	$401,610.24	$246,858,056.00
9	$1,122,784.26	$720,002.66	$402,781.60	$246,455,274.40
10	$1,122,784.26	$718,827.88	$403,956.38	$246,051,318.02
11	$1,122,784.26	$717,649.68	$405,134.59	$240,843,109.93
12	$1,122,784.26	$716,468.04	$406,316.23	$240,001,309.29

Annual Loan Amortization Schedule

Year	ADS	interest	principal	balance	PMTS Remaining
0				**$ 250,038,424.62**	360
1	$13,473,411.16	$8,674,853.74	$ 4,798,557.42	$245,239,867.20	348
2	$13,473,411.16	$8,504,183.67	$4,969,227.49	$240,270,639.71	336
3	$13,473,411.16	$8,327,443.39	$ 5,145,967.77	$235,124,671.94	324
4	$13,473,411.16	$8,144,417.00	$5,328,994.16	$229,795,677.78	312
5	$13,473,411.16	$7,954,880.91	$ 5,518,530.25	$224,277,147.53	300
6	$13,473,411.16	$7,758,603.61	$ 5,714,807.55	$218,562,339.98	288

Permanent Loan Calculation

Assumptions	
Loan Amt (PV)	**$ 96,009,792.91**
Interest Rate (i)	**3.50%**
Term (n)	**30**
Payments per Year	**12**
Discount Points	**0.00%**
Payoff at EOY	**4**

Periodic Payment **$431,126.87**

$88,236,979.85	Balloon Payment EOY ***4***
3.50%	Effective Borrowing Cost (APR) *assuming discount points & loan held to maturity*
3.50%	Effective Borrowing Cost *assuming discount points & early payoff*

Monthly Loan Amortization Schedule

period	payment	interest	principal	balance
0				**$ 96,009,792.91**
1	$431,126.87	$280,028.56	$151,098.31	$95,858,694.59
2	$431,126.87	$279,587.86	$151,539.02	$95,707,155.58
3	$431,126.87	$279,145.87	$151,981.00	$95,555,174.57
4	$431,126.87	$278,702.59	$152,424.28	$95,402,750.29
5	$431,126.87	$278,258.02	$152,868.85	$95,249,881.44
6	$431,126.87	$277,812.15	$153,314.72	$95,096,566.72
7	$431,126.87	$277,364.99	$153,761.89	$94,942,804.83
8	$431,126.87	$276,916.51	$154,210.36	$94,788,594.47
9	$431,126.87	$276,466.73	$154,660.14	$94,633,934.33
10	$431,126.87	$276,015.64	$155,111.23	$94,478,823.09
11	$431,126.87	$275,563.23	$155,563.64	$92,478,974.55
12	$431,126.87	$275,109.51	$156,017.37	$92,155,739.81

Annual Loan Amortization Schedule

Year	ADS	interest	principal	balance	PMTS Remaining
0				**$ 96,009,792.91**	360
1	$5,173,522.50	$3,330,971.68	$ 1,842,550.82	$94,167,242.09	348
2	$5,173,522.50	$3,265,437.76	$1,908,084.74	$92,259,157.35	336
3	$5,173,522.50	$3,197,573.00	$ 1,975,949.50	$90,283,207.85	324

22. H1 - Armory Hotel

H1 - Armory Hotel	Hotel	Skywalk	Parking
Building s.f.	255,232	40	52,800
% of total s.f.	100%	7%	14%
Exit Cap Rate	10.0%		

Net Cash Flow	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Hotel	$ (28,016,353)	$ (27,995,435)	$ 8,200,271	$ 8,446,279	$ 8,699,667	$ 8,960,657	$ 9,229,477	$ 9,506,361	$ 9,791,552	$ 104,887,106
Parking	$ (1,875,120)	$ (1,931,373)	$ 542,577	$ 558,854	$ 575,620	$ 592,888	$ 610,675	$ 628,995	$ 647,865	$ 10,317,498
Skywalk	$ -	$ 924,493								
Land Value	$ (6,074,050)									
Demo & Rem	$ (94,409)									
Total	$ (29,985,881)	$ (29,002,315)	$ 8,742,847	$ 9,005,133	$ 9,275,287	$ 9,553,545	$ 9,840,152	$ 10,135,356	$ 10,439,417	$ 115,204,604
	$ 58,988,197									
Debt Service										
Loan Proceeds	$ 23,911,832	$ 29,002,315								
Construction Loan Pmts	$ (1,076,032)	$ (1,305,104)								
Permanent Loan Pmts	$ -	$ -	$ (2,851,298)	$ (2,851,298)	$ (2,851,298)	$ (2,851,298)	$ (2,851,298)	$ (2,851,298)	$ (2,851,298)	$ (46,554,994)
Leveraged Net Cash Flo	$ (7,150,082)	$ (1,305,104)	$ 5,891,549	$ 6,153,835	$ 6,423,989	$ 6,702,247	$ 6,988,854	$ 7,284,058	$ 7,588,119	$ 68,649,610
Net Present Value		$ 24,144,453								
Unleveraged IRR Before Taxes		19%								

	2017	2018	2019	2020	2021	2022	2023	2024
Appraised Value Online	$ 87,428,474	$ 90,051,328	$ 92,752,868	$ 95,535,454	$ 98,401,517	$ 101,353,563	$ 104,394,170	$ 184,425,270

			2017	2018	2019	2020	2021	2022	2023
			$ 3,497,138.95	$ 3,602,053.11	$ 3,710,114.71	$ 3,821,418.15	$ 3,936,060.69	$ 4,054,142.51	4175766.79
	$ (7,219,082)	$ (1,374,104)	$ 2,394,410.42	$ 2,551,781.67	$ 2,713,874.06	$ 2,880,829.22	$ 3,052,793.04	$ 3,229,915.77	$ 3,412,352.18

23. H2 - Armory Hotel Residences

H1 - Armory Hotel Residences	Residential	Retail	Parking	Skywalk
Building s.f.	156,505	31,301	60,417	24
% of total s.f.	29%	7%	16%	4%
Exit Cap Rate	6.5%			

Net Cash Flow	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Residential	$ (17,956,810)	$ (18,495,514)	$ 2,230,236	$ 2,855,020	$ 3,312,480	$ 3,411,854	$ 3,514,210	$ 3,619,636	$ 3,728,225	$ 59,373,425
Retail	$ (2,992,802)	$ (3,082,586)	$ 357,007	$ 369,625	$ 382,621	$ 396,007	$ 409,794	$ 423,995	$ 438,622	$ 6,853,756
Parking	$ (2,145,627)	$ (2,209,996)	$ 620,850	$ 639,475	$ 658,659	$ 678,419	$ 698,772	$ 719,735	$ 741,327	$ 11,805,915
Skywalk										
Land Value	$ (2,608,544)									
Demo & Rem	$ (93,384)									
Total	$ (25,797,166)	$ (23,788,096)	$ 3,208,092	$ 3,864,120	$ 4,353,760	$ 4,486,280	$ 4,622,776	$ 4,763,366	$ 4,908,175	$ 78,033,095
	$ 49,585,262									
Debt Service										
Loan Proceeds	$ 23,188,622	$ 23,788,096								
Construction Loan Pmts	$ (1,043,488)	$ (1,070,464)								
Permanent Loan Pmts	$ -	$ -	$ (2,531,357)	$ (2,531,357)	$ (2,531,357)	$ (2,531,357)	$ (2,531,357)	$ (2,531,357)	$ (2,531,357)	$ (41,331,117)
Leveraged Net Cash Flow	$ (3,652,032)	$ (1,070,464)	$ 676,735	$ 1,332,763	$ 1,822,402	$ 1,954,923	$ 2,091,418	$ 2,232,009	$ 2,376,817	$ 36,701,978
Net Present Value		$ (1,797,540)								
Unleveraged IRR Before Taxes		11%								
Leveraged Net Present Value		$15,412,047.05								
Leveraged IRR Before Taxes		38%								
Yield on Cost		6%								

	2017	2018	2019	2020	2021	2022	2023	2024
Appraised Value Online	$ 49,355,268	$ 59,448,001	$ 66,980,922	$ 69,019,692	$ 71,119,626	$ 73,282,557	$ 75,510,377	$ 94,567,257

24. L1 - The Armory

L1 - The Armory		Retail	Parking
Building s.f.		70,323	108,071
% of total s.f.		16%	50%
Exit Cap Rate	6.5%		

Net Cash Flow	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail	$ (6,723,836)	$ (6,925,551)	$ 347,274	$ 347,274	$ 347,274	$ 347,274	$ 347,274	$ 347,274	$ 347,274	$ 5,308,324
Parking	$ (5,820,374)	$ (5,994,985)	$ 1,063,342	$ 1,095,242	$ 1,128,099	$ 1,161,942	$ 1,196,801	$ 1,232,705	$ 1,269,686	$ 20,220,234
Land Acquisition	$ (5,282,935)									
Demo & Rem	$ -									
Total	$ (17,827,145)	$ (12,920,536)	$ 1,410,615	$ 1,442,516	$ 1,475,373	$ 1,509,216	$ 1,544,074	$ 1,579,978	$ 1,616,959	$ 25,528,558
Debt Service										
Loan Proceeds	$ 17,827,145	$ 12,920,536								
Construction Loan Pmts	$ (802,222)	$ (581,424)								
Permanent Loan Pmts	$ -	$ -	$ (1,656,850)	$ (1,656,850)	$ (1,656,850)	$ (1,656,850)	$ (1,656,850)	$ (1,656,850)	$ (1,656,850)	$ (27,052,465)
Leveraged Net Cash Flow	$ (802,222)	$ (581,424)	$ (246,235)	$ (214,334)	$ (181,477)	$ (147,634)	$ (112,776)	$ (76,872)	$ (39,891)	$ (1,523,906)
Net Present Value		$ (14,062,159)								
Unleveraged IRR Before Taxes		2%								
Leveraged Net Present Value		($2,526,864.90)								

	2017	2018	2019	2020	2021	2022	2023	2024
Appraised Value Online	$ 21,701,775	$ 22,192,548	$ 22,698,045	$ 23,218,706	$ 23,754,987	$ 24,307,356	$ 24,876,297	$ 25,338,974

2017	2018	2019	2020	2021	2022	2023	2024
$ 21,701,775	$ 22,192,548	$ 22,698,045	$ 23,218,706	$ 23,754,987	$ 24,307,356	$ 24,876,297	$ 184,425,270

25. F1 - Armory Greens

F1 - The Green		Retail	City Paid Parking								
Building s.f.		184,620	160,000								
% of total s.f.		43%	100%								
Exit Cap Rate	6.5%										
Net Cash Flow	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Retail	$ (17,652,185)	$ (18,181,751)	$ 2,105,704	$ 2,180,125	$ 2,256,778	$ 2,335,731	$ 2,417,053	$ 2,500,814	$ 2,587,088	$ 40,424,920	
Parking	$ (0)	$ -	$ 1,541,629	$ 1,609,238	$ 1,678,875	$ 1,750,601	$ 1,824,479	$ 1,900,573	$ 1,978,951	$ 31,845,809	
Land Value	$ (10,169,519)										
Demo & Rem	$ (378,681)										
Total	$ (28,200,385)	$ (18,181,751)	$ 3,647,333	$ 3,789,363	$ 3,935,653	$ 4,086,332	$ 4,241,532	$ 4,401,387	$ 4,566,038	$ 72,270,728	
	$ 46,382,136										
Debt Service											
Loan Proceeds	$ 18,030,866	$ 18,181,751									
Construction Loan Pmts	$ (811,389)	$ (818,179)									
Permanent Loan Pmts	$ -	$ -	$ (1,951,330)	$ (1,951,330)	$ (1,951,330)	$ (1,951,330)	$ (1,951,330)	$ (1,951,330)	$ (1,951,330)	$ (31,860,631)	
Leveraged Net Cash Flo	$ (10,980,908)	$ (818,179)	$ 1,696,003	$ 1,838,033	$ 1,984,323	$ 2,135,002	$ 2,290,202	$ 2,450,057	$ 2,614,708	$ 40,410,097	
Net Present Value		$ (1,963,841)									
Unleveraged IRR Before Taxes		11%									
Leveraged Net Present Value		$11,318,316.19									
Leveraged IRR Before Taxes		23%									
Yield on Cost		8%									