

Alameda Point: Financial Analysis Summary

		Costs	Revenues (a)	Net Revenue
Phase 1	Inclusionary Moderate Units (b)	\$79.9M	\$73.4M	-\$6.5M
	All Market Rate Units (c)	\$79.9M	\$80.3M	\$0.4M
Phase 2	Re-Phase with Townhomes and Commercial	\$26.6M	\$29.2M	\$2.6M
Phase 1 & 2	All Market Rate Units & Phase 2 Re-Phase (e)	\$106.4M	\$109.5M	\$3.1M
Phase 3	Re-Phase with Commercial and Hotel	\$23.8M	\$25.6M	\$1.8M

- (a) Revenues net of transfer tax (1.5%) and brokerage fee (1.0%) when applicable
- (b) Includes a total of 36 moderate income units - Block 8 (2), Block 9 (27) & Block 11 (7)
- (c) Includes a total of 2 moderate income units - Block 8 (2)
- (d) Includes 70 moderate income units, 56 market rate townhomes and approximately 200,000 sq.ft. retail/commercial/industrial
- (e) Assumes Phase 1 with All Market Rate Units

6/14/2017

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Phase 1: Inclusionary Moderate Income Units

Alameda Point

Alameda, CA

Land Monthly Cash Flows

	Total	PRIOR (a)																		
		Month 26 May-17	Month 27 Jun-17	Month 28 Jul-17	Month 29 Aug-17	Month 30 Sep-17	Month 31 Oct-17	Month 32 Nov-17	Month 33 Dec-17	Month 34 Jan-18	Month 35 Feb-18	Month 36 Mar-18	Month 37 Apr-18	Month 38 May-18	Month 39 Jun-18	Month 40 Jul-18	Month 41 Aug-18	Month 42 Sep-18		
Costs																				
Land Interest and Fees	1,844,115	-	-	-	-	650,000	25,184	29,195	42,743	209,650	73,912	84,567	102,090	130,145	161,749	184,880	-	-		
Predevelopment Costs Thru DDA	2,289,487	2,289,487	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Master Improvements																				
Onsite Infrastructure	41,740,598	365,976	-	-	-	1,311,597	1,943,793	1,401,048	978,856	1,999,600	3,563,424	4,071,264	2,772,940	1,374,733	1,667,877	2,416,671	1,459,757	608,688		
Contingency	2,000,000	-	-	-	-	62,845	93,137	67,131	46,902	95,811	170,741	195,075	132,865	65,870	79,916	115,795	69,944	29,165		
Subtotal: Master Improvements	43,740,598	365,976	-	-	-	1,374,442	2,036,930	1,468,179	1,025,758	2,095,410	3,734,165	4,266,338	2,905,806	1,440,603	1,747,793	2,532,466	1,529,702	637,853		
City Fees & Permits	1,400,000	971,712	-	-	-	-	23,698	23,698	23,698	23,698	23,698	23,698	23,698	23,698	23,698	23,698	23,698	23,698		
Non-Refundable Architectural Design Costs	670,000	670,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Professional Services & Other Soft Costs	9,589,216	7,345,587	60,744	60,744	60,744	60,744	60,744	103,054	103,054	103,054	103,054	103,054	103,054	103,054	103,054	103,054	103,054	103,054		
Transportation (TDM Subsidy)	500,000	388	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83,333	83,333		
Environmental Remediation - Incremental	1,500,000	-	-	-	-	-	-	78,947	78,947	78,947	78,947	78,947	78,947	78,947	78,947	78,947	78,947	78,947		
Phase 0 Non-recoverable Expenses	1,500,000	610,155	-	-	-	-	150,000	150,000	42,132	42,132	42,132	42,132	42,132	42,132	42,132	42,132	42,132	42,132		
City Special Projects																				
Extension Payment (b)	150,000	-	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-		
Sports Complex	1,000,000	500,000	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-		
Ferry (b)	10,000,000	594,207	-	-	-	294,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	1,419,299	1,419,299		
Subtotal: City Special Projects	11,150,000	1,094,207	-	-	-	944,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	1,419,299	1,419,299		
Affordable Contribution	3,000,000	24,357	-	-	-	2,975,643	-	-	-	-	-	-	-	-	-	-	-	-		
Off-Site Overhead	2,700,000	-	-	-	-	-	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000		
Monthly Costs	79,883,416	13,371,869	60,744	60,744	60,744	60,744	6,004,829	2,488,866	2,003,074	1,466,332	2,702,892	4,205,908	4,748,736	3,405,727	1,968,579	2,307,374	3,115,177	3,370,165	2,478,317	
Cumulative Costs		13,371,869	13,432,613	13,493,357	13,554,101	13,614,844	19,619,673	22,108,539	24,111,614	25,577,946	28,280,838	32,486,746	37,235,482	40,641,210	42,609,789	44,917,162	48,032,339	51,402,505	53,880,822	
FUNDING SCHEDULE																				
APP Equity	-	13,371,869	60,744	60,744	60,744	60,744	1,385,156	-	-	-	-	-	-	-	-	-	-	-	(15,000,000)	
UDR Interim Loan	-	-	-	-	-	-	4,619,673	2,488,866	2,003,074	1,466,332	2,702,892	4,205,908	4,748,736	3,405,727	1,968,579	2,307,374	(29,917,162)	-	-	
Land Sales (c)																				
Block 6	19,012,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,612,500	91,200	259,200	
Block 7	17,062,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Block 9	11,820,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,820,000	-	
Block 10	2,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500,000	-	
Block 11	23,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,000,000	-	
Total Land Sales	73,395,000																			
Monthly Revenues	73,395,000																	53,932,500	91,200	259,200
Cumulative Revenues																		53,932,500	54,023,700	54,282,900
Net Cumulative Revenue	(6,488,416)	(13,371,869)	(13,432,613)	(13,493,357)	(13,554,101)	(13,614,844)	(19,619,673)	(22,108,539)	(24,111,614)	(25,577,946)	(28,280,838)	(32,486,746)	(37,235,482)	(40,641,210)	(42,609,789)	(44,917,162)	5,900,161	2,621,195	402,078	
IRR	#NUM!	(13,371,869)	(60,744)	(60,744)	(60,744)	(60,744)	(1,385,156)	-	-	-	-	-	-	-	-	-	-	15,000,000	-	-

(a) Prior expenses do not include \$1.6M of design costs on Blocks 10 and 11
 (b) Assumes \$444k extension payment. \$150k non-reimbursable payment to the City and \$294k applied to ferry once 50% of infrastructure is complete
 (c) Net of 1.0% brokerage fee on Blocks 6 and 7 and 1.5% transfer tax on Blocks 6, 7 and 9

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Phase 1: Inclusionary Mode

Alameda Point

Alameda, CA

Land Monthly Cash Flows

	Month 43 Oct-18	Month 44 Nov-18	Month 45 Dec-18	Month 46 Jan-19	Month 47 Feb-19	Month 48 Mar-19	Month 49 Apr-19	Month 50 May-19	Month 51 Jun-19	Month 52 Jul-19	Month 53 Aug-19	Month 54 Sep-19	Month 55 Oct-19	Month 56 Nov-19	Month 57 Dec-19	Month 58 Jan-20
Costs																
Land Interest and Fees	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-
Predevelopment Costs Thru DDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Improvements																
Onsite Infrastructure	833,513	1,053,280	1,168,134	1,346,529	1,741,326	1,750,076	919,559	358,349	527,569	704,019	795,747	854,341	990,549	989,886	1,771,500	-
Contingency	39,938	50,468	55,971	64,519	83,436	83,855	44,061	17,170	25,278	33,733	38,128	40,936	47,462	47,430	102,417	-
Subtotal: Master Improvements	873,451	1,103,747	1,224,105	1,411,048	1,824,762	1,833,931	963,620	375,519	552,848	737,752	833,875	895,277	1,038,011	1,037,316	1,873,917	-
City Fees & Permits	23,698	23,698	96,514	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Refundable Architectural Design Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Services & Other Soft Costs	194,904	103,054	103,054	103,054	18,108	18,108	18,108	18,108	18,108	18,108	18,108	18,108	18,108	18,108	18,109	-
Transportation (TDM Subsidy)	83,333	83,333	83,333	82,946	-	-	-	-	-	-	-	-	-	-	-	-
Environmental Remediation - Incremental	78,947	78,947	78,947	78,947	78,947	78,947	78,947	78,947	-	-	-	-	-	-	-	-
Phase 0 Non-recoverable Expenses	42,132	42,132	42,132	42,132	-	-	-	-	-	-	-	-	-	-	-	-
City Special Projects																
Extension Payment (b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sports Complex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferry (b)	1,419,299	1,419,299	1,419,299	1,415,299	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: City Special Projects	1,419,299	1,419,299	1,419,299	1,415,299	-	-	-	-	-	-	-	-	-	-	-	-
Affordable Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Off-Site Overhead	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	360,000	-
Monthly Costs	2,805,765	2,944,211	3,137,384	3,373,426	2,011,818	2,020,986	1,150,675	562,575	660,956	845,860	941,983	1,003,385	1,146,119	1,145,424	2,252,026	-
Cumulative Costs	56,686,586	59,630,797	62,768,182	66,141,607	68,153,425	70,174,411	71,325,087	71,887,661	72,548,617	73,394,478	74,336,461	75,339,846	76,485,966	77,631,390	79,883,416	79,883,416

FUNDING SCHEDULE

APP Equity																
UDR Interim Loan																
Land Sales (c)																
Block 6	381,600	468,000	458,400	391,200	259,200	91,200	-	-	-	-	-	-	-	-	-	-
Block 7	-	-	-	16,712,100	259,200	91,200	-	-	-	-	-	-	-	-	-	-
Block 9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Block 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Block 11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Land Sales																
Monthly Revenues	381,600	468,000	458,400	17,103,300	518,400	182,400	-	-	-	-	-	-	-	-	-	-
Cumulative Revenues	54,664,500	55,132,500	55,590,900	72,694,200	73,212,600	73,395,000	73,395,000	73,395,000	73,395,000	73,395,000	73,395,000	73,395,000	73,395,000	73,395,000	73,395,000	73,395,000
Net Cumulative Revenue	(2,022,086)	(4,498,297)	(7,177,282)	6,552,593	5,059,175	3,220,589	2,069,913	1,507,339	846,383	522	(941,461)	(1,944,846)	(3,090,966)	(4,236,390)	(6,488,416)	(6,488,416)
IRR																(6,488,416)

(a) Prior expenses do not include \$1.6M of design

(b) Assumes \$444k extension payment, \$150k noi

(c) Net of 1.0% brokerage fee on Blocks 6 and 7

6/14/2017

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Phase 1: All Market Rate Units

Alameda Point

Alameda, CA

Land Monthly Cash Flows

	Total	PRIOR (a)																		
		Month 26 May-17	Month 27 Jun-17	Month 28 Jul-17	Month 29 Aug-17	Month 30 Sep-17	Month 31 Oct-17	Month 32 Nov-17	Month 33 Dec-17	Month 34 Jan-18	Month 35 Feb-18	Month 36 Mar-18	Month 37 Apr-18	Month 38 May-18	Month 39 Jun-18	Month 40 Jul-18	Month 41 Aug-18	Month 42 Sep-18		
Costs																				
Land Interest and Fees	1,844,115	-	-	-	-	650,000	25,184	29,195	42,743	209,650	73,912	84,567	102,090	130,145	161,749	184,880	-	-		
Predevelopment Costs Thru DDA	2,289,487	2,289,487	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Master Improvements																				
Onsite Infrastructure	41,740,598	365,976	-	-	-	1,311,597	1,943,793	1,401,048	978,856	1,999,600	3,563,424	4,071,264	2,772,940	1,374,733	1,667,877	2,416,671	1,459,757	608,688		
Contingency	2,000,000	-	-	-	-	62,845	93,137	67,131	46,902	95,811	170,741	195,075	132,865	65,870	79,916	115,795	69,944	29,165		
Subtotal: Master Improvements	43,740,598	365,976	-	-	-	1,374,442	2,036,930	1,468,179	1,025,758	2,095,410	3,734,165	4,266,338	2,905,806	1,440,603	1,747,793	2,532,466	1,529,702	637,853		
City Fees & Permits	1,400,000	971,712	-	-	-	-	23,698	23,698	23,698	23,698	23,698	23,698	23,698	23,698	23,698	23,698	23,698	23,698		
Non-Refundable Architectural Design Costs	670,000	670,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Professional Services & Other Soft Costs	9,589,216	7,345,587	60,744	60,744	60,744	60,744	60,744	103,054	103,054	103,054	103,054	103,054	103,054	103,054	103,054	103,054	103,054	103,054		
Transportation (TDM Subsidy)	500,000	388	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83,333	83,333		
Environmental Remediation - Incremental	1,500,000	-	-	-	-	-	-	78,947	78,947	78,947	78,947	78,947	78,947	78,947	78,947	78,947	78,947	78,947		
Phase 0 Non-recoverable Expenses	1,500,000	610,155	-	-	-	-	150,000	150,000	42,132	42,132	42,132	42,132	42,132	42,132	42,132	42,132	42,132	42,132		
City Special Projects																				
Extension Payment (b)	150,000	-	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-		
Sports Complex	1,000,000	500,000	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-		
Ferry (b)	10,000,000	594,207	-	-	-	294,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	1,419,299	1,419,299		
Subtotal: City Special Projects	11,150,000	1,094,207	-	-	-	944,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	1,419,299	1,419,299		
Affordable Contribution	3,000,000	24,357	-	-	-	2,975,643	-	-	-	-	-	-	-	-	-	-	-	-		
Off-Site Overhead	2,700,000	-	-	-	-	-	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000		
Monthly Costs	79,883,416	13,371,869	60,744	60,744	60,744	60,744	6,004,829	2,488,866	2,003,074	1,466,332	2,702,892	4,205,908	4,748,736	3,405,727	1,968,579	2,307,374	3,115,177	3,370,165	2,478,317	
Cumulative Costs		13,371,869	13,432,612	13,493,356	13,554,100	13,614,844	19,619,673	22,108,539	24,111,613	25,577,945	28,280,837	32,486,746	37,235,482	40,641,210	42,609,789	44,917,162	48,032,339	51,402,504	53,880,821	
FUNDING SCHEDULE																				
APP Equity	-	13,371,869	60,744	60,744	60,744	60,744	1,385,156	-	-	-	-	-	-	-	-	-	-	(15,000,000)		
UDR Interim Loan	-	-	-	-	-	-	4,619,673	2,488,866	2,003,074	1,466,332	2,702,892	4,205,908	4,748,736	3,405,727	1,968,579	2,307,374	(29,917,162)	-		
Land Sales (c)																				
Block 6	19,012,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,612,500	91,200	259,200	
Block 7	17,062,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Block 9	17,730,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,730,000	-	-	
Block 10	2,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500,000	-	-	
Block 11	24,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,000,000	-	-	
Total Land Sales	80,305,000																			
Monthly Revenues	80,305,000																	60,842,500	91,200	259,200
Cumulative Revenues																		60,842,500	60,933,700	61,192,900
Net Cumulative Revenue	421,584	(13,371,869)	(13,432,612)	(13,493,356)	(13,554,100)	(13,614,844)	(19,619,673)	(22,108,539)	(24,111,613)	(25,577,945)	(28,280,837)	(32,486,746)	(37,235,482)	(40,641,210)	(42,609,789)	(44,917,162)	12,810,161	9,531,196	7,312,079	
IRR	0.2%	(13,371,869)	(60,744)	(60,744)	(60,744)	(60,744)	(1,385,156)	-	-	-	-	-	-	-	-	-	-	15,000,000	-	-

(a) Prior expenses do not include \$1.6M of design costs on Blocks 10 and 11

(b) Assumes \$444k extension payment. \$150k non-reimbursable payment to the City and \$294k applied to ferry once 50% of infrastructure is complete

(c) Net of 1.0% brokerage fee on Blocks 6 and 7 and 1.5% transfer tax on Blocks 6, 7 and 9

6/14/2017

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Phase 1: All Market Rate Ur

Alameda Point

Alameda, CA

Land Monthly Cash Flows

	Month 43 Oct-18	Month 44 Nov-18	Month 45 Dec-18	Month 46 Jan-19	Month 47 Feb-19	Month 48 Mar-19	Month 49 Apr-19	Month 50 May-19	Month 51 Jun-19	Month 52 Jul-19	Month 53 Aug-19	Month 54 Sep-19	Month 55 Oct-19	Month 56 Nov-19	Month 57 Dec-19	Month 58 Jan-20
Costs																
Land Interest and Fees	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-
Predevelopment Costs Thru DDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Improvements																
Onsite Infrastructure	833,513	1,053,280	1,168,134	1,346,529	1,741,326	1,750,076	919,559	358,349	527,569	704,019	795,747	854,341	990,549	989,886	1,771,500	-
Contingency	39,938	50,468	55,971	64,519	83,436	83,855	44,061	17,170	25,278	33,733	38,128	40,936	47,462	47,430	102,417	-
Subtotal: Master Improvements	873,451	1,103,747	1,224,105	1,411,048	1,824,762	1,833,931	963,620	375,519	552,848	737,752	833,875	895,277	1,038,011	1,037,316	1,873,917	-
City Fees & Permits	23,698	23,698	96,514	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Refundable Architectural Design Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Services & Other Soft Costs	194,904	103,054	103,054	103,054	18,108	18,108	18,108	18,108	18,108	18,108	18,108	18,108	18,108	18,108	18,109	-
Transportation (TDM Subsidy)	83,333	83,333	83,333	82,946	-	-	-	-	-	-	-	-	-	-	-	-
Environmental Remediation - Incremental	78,947	78,947	78,947	78,947	78,947	78,947	78,947	78,947	-	-	-	-	-	-	-	-
Phase 0 Non-recoverable Expenses	42,132	42,132	42,132	42,132	-	-	-	-	-	-	-	-	-	-	-	-
City Special Projects																
Extension Payment (b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sports Complex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferry (b)	1,419,299	1,419,299	1,419,299	1,415,299	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: City Special Projects	1,419,299	1,419,299	1,419,299	1,415,299	-	-	-	-	-	-	-	-	-	-	-	-
Affordable Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Off-Site Overhead	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	360,000	-
Monthly Costs	2,805,765	2,944,211	3,137,384	3,373,426	2,011,818	2,020,986	1,150,675	562,575	660,956	845,860	941,983	1,003,385	1,146,119	1,145,424	2,252,026	-
Cumulative Costs	56,686,586	59,630,797	62,768,181	66,141,607	68,153,424	70,174,411	71,325,086	71,887,661	72,548,617	73,394,477	74,336,460	75,339,846	76,485,965	77,631,390	79,883,416	79,883,416

FUNDING SCHEDULE

APP Equity																
UDR Interim Loan																
Land Sales (c)																
Block 6	381,600	468,000	458,400	391,200	259,200	91,200	-	-	-	-	-	-	-	-	-	-
Block 7	-	-	-	16,712,100	259,200	91,200	-	-	-	-	-	-	-	-	-	-
Block 9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Block 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Block 11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Land Sales	381,600	468,000	458,400	17,103,300	518,400	182,400	-	-	-	-	-	-	-	-	-	-
Monthly Revenues	381,600	468,000	458,400	17,103,300	518,400	182,400	-	-	-	-	-	-	-	-	-	-
Cumulative Revenues	61,574,500	62,042,500	62,500,900	79,604,200	80,122,600	80,305,000	80,305,000	80,305,000	80,305,000	80,305,000	80,305,000	80,305,000	80,305,000	80,305,000	80,305,000	80,305,000
Net Cumulative Revenue	4,887,914	2,411,703	(267,281)	13,462,593	11,969,176	10,130,589	8,979,914	8,417,339	7,756,383	6,910,523	5,968,540	4,965,154	3,819,035	2,673,610	421,584	421,584
IRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	421,584	-

(a) Prior expenses do not include \$1.6M of design

(b) Assumes \$444k extension payment, \$150k noi

(c) Net of 1.0% brokerage fee on Blocks 6 and 7

6/14/2017

DRAFT - FOR REVIEW

Phase 2: Re-Phase with Townhomes and Commercial

Alameda Point

Alameda, CA

Land Monthly Cash Flows

	Total	Prior	Month 1 Aug-17	Month 2 Sep-17	Month 3 Oct-17	Month 4 Nov-17	Month 5 Dec-17	Month 6 Jan-18	Month 7 Feb-18	Month 8 Mar-18	Month 9 Apr-18	Month 10 May-18
Costs												
Master Improvements	19,281,204											
Soft Costs	2,500,000		92,593	92,593	92,593	92,593	92,593	92,593	92,593	92,593	92,593	92,593
Legal	250,000		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
City Fees	350,000		12,963	12,963	12,963	12,963	12,963	12,963	12,963	12,963	12,963	12,963
Developer Fee	671,436		24,868	24,868	24,868	24,868	24,868	24,868	24,868	24,868	24,868	24,868
Contingency	3,500,000		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Monthly Costs	26,552,640	-	165,424	165,424	165,424	165,424	165,424	165,424	165,424	165,424	165,424	165,424
Cumulative Costs		-	165,424	330,847	496,271	661,694	827,118	992,541	1,157,965	1,323,388	1,488,812	1,654,236

FUNDING SCHEDULE

APP Equity	-		165,424	165,424	165,424	165,424	165,424	165,424	165,424	165,424	165,424	165,424
Land Sales (a)												
Block 15 - Commercial	2,178,425	-	-	-	-	-	-	-	-	-	-	-
Block 15 - Townhomes (b)	18,200,000											
Block 16	5,015,893	-	-	-	-	-	-	-	-	-	-	-
Block 17	3,805,350	-	-	-	-	-	-	-	-	-	-	-
Total Land Sales	29,199,668											
Monthly Revenues	29,199,668	-	-	-	-	-	-	-	-	-	-	-
Cumulative Revenues		-	-	-	-	-	-	-	-	-	-	-
Net Cumulative Revenue (Includes Reserves)	2,647,027	-	(165,424)	(330,847)	(496,271)	(661,694)	(827,118)	(992,541)	(1,157,965)	(1,323,388)	(1,488,812)	(1,654,236)
Equity IRR	16.2%	-	(165,424)	(165,424)	(165,424)	(165,424)	(165,424)	(165,424)	(165,424)	(165,424)	(165,424)	(165,424)

(a) Net of 1.0% brokerage fee on Block 15 Townhomes and 1.5% transfer tax on Blocks 15, 16 & 17

(b) Assumes a total of 56 market rate townhomes at \$325k/du per Phase 1 TH Sale

6/14/2017

DRAFT - FOR REVIEW

Phase 2: Re-Phase with Tow
Alameda Point
Alameda, CA

Land Monthly Cash Flows

	Month 11 Jun-18	Month 12 Jul-18	Month 13 Aug-18	Month 14 Sep-18	Month 15 Oct-18	Month 16 Nov-18	Month 17 Dec-18	Month 18 Jan-19	Month 19 Feb-19	Month 20 Mar-19	Month 21 Apr-19	Month 22 May-19
Costs												
Master Improvements						327,780	964,060	1,523,215	1,716,027	2,622,244	2,487,275	2,487,275
Soft Costs	92,593	92,593	92,593	92,593	92,593	92,593	92,593	92,593	92,593	92,593	92,593	92,593
Legal	-											
City Fees	12,963	12,963	12,963	12,963	12,963	12,963	12,963	12,963	12,963	12,963	12,963	12,963
Developer Fee	24,868	24,868	24,868	24,868	24,868	24,868	24,868	24,868	24,868	24,868	24,868	24,868
Contingency	10,000	10,000	10,000	10,000	10,000	279,167	279,167	279,167	279,167	279,167	279,167	279,167
Monthly Costs	140,424	140,424	140,424	140,424	140,424	737,371	1,373,650	1,932,805	2,125,617	3,031,834	2,896,866	2,896,866
Cumulative Costs	1,794,659	1,935,083	2,075,506	2,215,930	2,356,353	3,093,724	4,467,375	6,400,180	8,525,797	11,557,631	14,454,497	17,351,362

FUNDING SCHEDULE

APP Equity	140,424	140,424	140,424	140,424	140,424	737,371	1,373,650	1,932,805	2,125,617	3,031,834	2,896,866	2,896,866
Land Sales (a)												
Block 15 - Commercial	-	-	-	-	-	-	-	-	-	-	-	-
Block 15 - Townhomes (b)												
Block 16	-	-	-	-	-	-	-	-	-	-	-	-
Block 17	-	-	-	-	-	-	-	-	-	-	-	-
Total Land Sales												
Monthly Revenues	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Revenues	-	-	-	-	-	-	-	-	-	-	-	-
Net Cumulative Revenue (Includes Reserves)	(1,794,659)	(1,935,083)	(2,075,506)	(2,215,930)	(2,356,353)	(3,093,724)	(4,467,375)	(6,400,180)	(8,525,797)	(11,557,631)	(14,454,497)	(17,351,362)
Equity IRR	(140,424)	(140,424)	(140,424)	(140,424)	(140,424)	(737,371)	(1,373,650)	(1,932,805)	(2,125,617)	(3,031,834)	(2,896,866)	(2,896,866)

(a) Net of 1.0% brokerage fee on Block 15 Townh

(b) Assumes a total of 56 market rate townhome

6/14/2017

DRAFT - FOR REVIEW

Phase 2: Re-Phase with Tow
Alameda Point
 Alameda, CA

Land Monthly Cash Flows

	Month 23 Jun-19	Month 24 Jul-19	Month 25 Aug-19	Month 26 Sep-19	Month 27 Oct-19	Month 28 Nov-19	Month 29 Dec-19	Month 30 Jan-20	Month 31 Feb-20	Month 32 Mar-20
Costs										
Master Improvements	2,333,026	2,063,089	1,465,372	964,060	327,780	-	-	-	-	-
Soft Costs	92,593	92,593	92,593	92,593	92,593					
Legal						-				
City Fees	12,963	12,963	12,963	12,963	12,963					
Developer Fee	24,868	24,868	24,868	24,868	24,868					
Contingency	279,167	279,167	279,167	279,167	279,167					
Monthly Costs	2,742,616	2,472,679	1,874,962	1,373,650	737,371	-	-	-	-	-
Cumulative Costs	20,093,978	22,566,657	24,441,619	25,815,269	26,552,640	26,552,640	26,552,640	26,552,640	26,552,640	26,552,640

FUNDING SCHEDULE

APP Equity	-	-	-	-	-	(17,351,362)	-	-	-	-
Land Sales (a)										
Block 15 - Commercial	2,178,425	-	-	-	-	-	-	-	-	-
Block 15 - Townhomes (b)	9,100,000					9,100,000				
Block 16	5,015,893	-	-	-	-	-	-	-	-	-
Block 17	3,805,350	-	-	-	-	-	-	-	-	-
Total Land Sales										
Monthly Revenues	20,099,668	-	-	-	-	9,100,000	-	-	-	-
Cumulative Revenues	20,099,668	20,099,668	20,099,668	20,099,668	20,099,668	29,199,668	29,199,668	29,199,668	29,199,668	29,199,668
Net Cumulative Revenue (Includes Reserves)	5,689	(2,466,990)	(4,341,951)	(5,715,602)	(6,452,973)	2,647,027	2,647,027	2,647,027	2,647,027	2,647,027
Equity IRR	-	-	-	-	-	17,351,362	-	-	-	2,647,027

(a) Net of 1.0% brokerage fee on Block 15 Townh

(b) Assumes a total of 56 market rate townhome

Phase 2: Cost and Revenue Assumptions

Onsite Surface Improvements			
Scope	Description	Amount	Notes
1 Main Street	Main from Tower past RAMP	\$2,400,000	
2 Pan Am Way	Block 11 North to Tower	\$1,500,000	
3 West Atlantic Intersection	West Atlantic and Main Street	\$1,000,000	
4 West Tower	Pan Am to Main Street	\$3,000,000	
5 Orion Street	G Street to Tower Street	\$1,000,000	
6 C Street	Pan AM to Main Street to Block 10	\$1,600,000	
7 D Alley	G Street to Tower Street	\$480,000	
8 Tie-Ins	All Street tie-ins	\$200,000	
9 Grading	Grading Blocks and Streets	\$1,000,000	
10 De-Watering	Trenching/Dewatering	\$200,000	
11 Joint Trench	Streets E&F, Orion, C, & Ferry Pt	\$1,250,000	
Subtotal		\$13,630,000	

Parks			
Scope	Description	Amount	Notes
1 Waterfront Park Phase 2		\$2,500,000	
Subtotal		\$2,500,000	

Hazmat and Demo			
Scope	Description	Amount	Notes
1 Block 15 Hazmat	Building #118	\$550,000	
2 Block 16 Hazmat	Building #117	\$400,000	
3 Site Demo	Streets and Block 17	\$1,000,000	
4 Temporary Facilities	Relocate ATT, PGE, AMP	\$250,000	
Subtotal		\$2,200,000	

Phase 2 Total Development Costs			
Scope	Description	Amount	Notes
1 Surface Improvements		\$13,630,000	
2 Parks		\$2,500,000	
3 Hazmat and Demo		\$2,200,000	
4 Subtotal Hard Costs		\$18,330,000	
5 CM Fee		\$366,600	2%
6 Bond		\$137,475	0.8%
7 Insurance		\$207,129	1.1%
8 <u>General Conditions</u>		\$240,000	\$20,000 @ 12mo
9 Hard Cost Total		\$19,281,204	
10 Soft Costs		\$2,500,000	
11 Legal		\$250,000	
12 City Fees		\$350,000	
13 <u>Developer Fee</u>		\$671,436	3%
14 Soft Cost Total		\$3,771,436	
15 Subtotal		\$23,052,640	
16 <u>Contingency</u>		\$3,500,000	15%
17 Total Development Costs		\$26,552,640	

Phase 2 Revenues (a)			
Scope	Description	Amount	Notes
1 Block 15	39,500 sq.ft. of Retail/Commercial	\$2,178,425	\$55
2 Block 15	126 Townhomes (56 Market Rate)	\$18,200,000	\$325,000/du based on Phase 1
3 Block 16	90,950 sq.ft. of Retail/Industrial	\$5,015,893	\$55
4 <u>Block 17</u>	<u>69,000 sq.ft. Commercial Parcel</u>	<u>\$3,805,350</u>	\$55
5 Total Revenues		\$29,199,668	

Phase 2 Residual Land Value			
1 Total Revenues		\$29,199,668	
2 <u>Total Development Costs</u>		<u>\$26,552,640</u>	
3 Residual Land Value		\$2,647,027	

(a) Net of 1.0% brokerage fee on Block 15 Townhomes and 1.5% transfer tax on Blocks 15, 16 & 17

6/14/2017

DRAFT - FOR REVIEW

Phases 1 & 2: Phase 1 All Market Rate Units & Phase 2 Re-Phase**Alameda Point**

Alameda, CA

Land Monthly Cash Flows

	Total	Prior	Month 1 Aug-17	Month 2 Sep-17	Month 3 Oct-17	Month 4 Nov-17	Month 5 Dec-17	Month 6 Jan-18	Month 7 Feb-18	Month 8 Mar-18	Month 9 Apr-18	Month 10 May-18
Costs												
Phase 1	79,883,416	13,371,869	60,744	60,744	60,744	60,744	6,004,829	2,488,866	2,003,074	1,466,332	2,702,892	4,205,908
Phase 2	26,552,640		165,424	165,424	165,424	165,424	165,424	165,424	165,424	165,424	165,424	165,424
Monthly Costs	106,436,056	13,371,869	226,167	226,167	226,167	226,167	6,170,252	2,654,289	2,168,498	1,631,756	2,868,316	4,371,332
Cumulative Costs		13,371,869	13,598,036	13,824,203	14,050,371	14,276,538	20,446,791	23,101,080	25,269,578	26,901,334	29,769,649	34,140,981

FUNDING SCHEDULE

APP Equity	-	13,371,869	226,167	226,167	226,167	226,167	1,550,579	165,424	165,424	165,424	165,424	165,424
Land Sales (a)												
Phase 1	80,305,000	-	-	-	-	-	-	-	-	-	-	-
Phase 2	29,199,668	-	-	-	-	-	-	-	-	-	-	-
Total Land Sales	109,504,668											
Monthly Revenues	109,504,668	-	-	-	-	-	-	-	-	-	-	-
Cumulative Revenues		-	-	-	-	-	-	-	-	-	-	-
Net Cumulative Revenue (Includes Reserves)	3,068,612	(13,371,869)	(13,598,036)	(13,824,203)	(14,050,371)	(14,276,538)	(20,446,791)	(23,101,080)	(25,269,578)	(26,901,334)	(29,769,649)	(34,140,981)
Equity IRR	7.2%	(13,371,869)	(226,167)	(226,167)	(226,167)	(226,167)	(1,550,579)	(165,424)	(165,424)	(165,424)	(165,424)	(165,424)

(a) Net of applicable 1.0% brokerage fee and 1.5% transfer tax

6/14/2017

DRAFT - FOR REVIEW

Phases 1 & 2: Phase 1 All M
Alameda Point
 Alameda, CA

Land Monthly Cash Flows

	Month 11 Jun-18	Month 12 Jul-18	Month 13 Aug-18	Month 14 Sep-18	Month 15 Oct-18	Month 16 Nov-18	Month 17 Dec-18	Month 18 Jan-19	Month 19 Feb-19	Month 20 Mar-19	Month 21 Apr-19	Month 22 May-19
Costs												
Phase 1	4,748,736	3,405,727	1,968,579	2,307,374	3,115,177	3,370,165	2,478,317	2,805,765	2,944,211	3,137,384	3,373,426	2,011,818
Phase 2	140,424	140,424	140,424	140,424	140,424	737,371	1,373,650	1,932,805	2,125,617	3,031,834	2,896,866	2,896,866
Monthly Costs	4,889,160	3,546,151	2,109,003	2,447,797	3,255,601	4,107,536	3,851,967	4,738,570	5,069,828	6,169,218	6,270,291	4,908,683
Cumulative Costs	39,030,141	42,576,292	44,685,295	47,133,092	50,388,693	54,496,229	58,348,196	63,086,766	68,156,594	74,325,813	80,596,104	85,504,787

FUNDING SCHEDULE

APP Equity	140,424	140,424	140,424	140,424	(14,859,576)	737,371	1,373,650	1,932,805	2,125,617	3,031,834	2,896,866	2,896,866
Land Sales (a)												
Phase 1	-	-	-	-	60,842,500	91,200	259,200	381,600	468,000	458,400	17,103,300	518,400
Phase 2	-	-	-	-	-	-	-	-	-	-	-	-
Total Land Sales												
Monthly Revenues	-	-	-	-	60,842,500	91,200	259,200	381,600	468,000	458,400	17,103,300	518,400
Cumulative Revenues	-	-	-	-	60,842,500	60,933,700	61,192,900	61,574,500	62,042,500	62,500,900	79,604,200	80,122,600
Net Cumulative Revenue (Includes Reserves)	(39,030,141)	(42,576,292)	(44,685,295)	(47,133,092)	10,453,807	6,437,471	2,844,704	(1,512,266)	(6,114,094)	(11,824,913)	(991,904)	(5,382,187)
Equity IRR	(140,424)	(140,424)	(140,424)	(140,424)	(135,432)	-	-	-	-	-	-	-

(a) Net of applicable 1.0% brokerage fee and 1..

6/14/2017

DRAFT - FOR REVIEW

Phases 1 & 2: Phase 1 All M**Alameda Point**

Alameda, CA

Land Monthly Cash Flows

	Month 23 Jun-19	Month 24 Jul-19	Month 25 Aug-19	Month 26 Sep-19	Month 27 Oct-19	Month 28 Nov-19	Month 29 Dec-19	Month 30 Jan-20	Month 31 Feb-20	Month 32 Mar-20
Costs										
Phase 1	2,020,986	1,150,675	562,575	660,956	845,860	941,983	1,003,385	1,146,119	1,145,424	2,252,026
Phase 2	2,742,616	2,472,679	1,874,962	1,373,650	737,371	-	-	-	-	-
Monthly Costs	4,763,602	3,623,355	2,437,537	2,034,606	1,583,231	941,983	1,003,385	1,146,119	1,145,424	2,252,026
Cumulative Costs	90,268,389	93,891,744	96,329,280	98,363,887	99,947,117	100,889,101	101,892,486	103,038,605	104,184,030	106,436,056

FUNDING SCHEDULE

APP Equity	-	-	-	-	-	(17,351,362)	-	-	-	-
Land Sales (a)										
Phase 1	182,400	-	-	-	-	-	-	-	-	-
Phase 2	20,099,668	-	-	-	-	9,100,000	-	-	-	-
Total Land Sales										
Monthly Revenues	20,282,068	-	-	-	-	9,100,000	-	-	-	-
Cumulative Revenues	100,404,668	100,404,668	100,404,668	100,404,668	100,404,668	109,504,668	109,504,668	109,504,668	109,504,668	109,504,668
Net Cumulative Revenue (Includes Reserves)	10,136,278	6,512,924	4,075,387	2,040,781	457,550	8,615,567	7,612,181	6,466,062	5,320,638	3,068,612
Equity IRR	-	-	-	-	-	17,351,362	-	-	-	3,068,612

(a) Net of applicable 1.0% brokerage fee and 1..

6/14/2017

DRAFT - FOR REVIEW

**Phase 3: Re-Phase with Commercial and Hotel
Alameda Point
Alameda, CA**

Land Monthly Cash Flows

	Total	Prior	Month 1 Jan-23	Month 2 Feb-23	Month 3 Mar-23	Month 4 Apr-23	Month 5 May-23	Month 6 Jun-23	Month 7 Jul-23	Month 8 Aug-23	Month 9 Sep-23	Month 10 Oct-23
Costs												
Master Improvements	13,675,198											
Soft Costs	2,500,000		89,286	89,286	89,286	89,286	89,286	89,286	89,286	89,286	89,286	89,286
Sports Complex Payment	4,000,000											
Legal	250,000		16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667
City Fees	350,000		12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Developer Fee	503,256		17,973	17,973	17,973	17,973	17,973	17,973	17,973	17,973	17,973	17,973
Contingency	2,550,000		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Monthly Costs	23,828,454	-	146,426	146,426	146,426	146,426	146,426	146,426	146,426	146,426	146,426	146,426
Cumulative Costs		-	146,426	292,852	439,277	585,703	732,129	878,555	1,024,981	1,171,406	1,317,832	1,464,258

FUNDING SCHEDULE

APP Equity	-		146,426	146,426	146,426	146,426	146,426	146,426	146,426	146,426	146,426	146,426
Land Sales (a)												
Block 1a/1b	8,224,750	-	-	-	-	-	-	-	-	-	-	-
Block 3	6,254,750	-	-	-	-	-	-	-	-	-	-	-
Block 4	6,000,000	-	-	-	-	-	-	-	-	-	-	-
Block 5	1,970,000	-	-	-	-	-	-	-	-	-	-	-
Block 12a	2,364,000	-	-	-	-	-	-	-	-	-	-	-
Block 13	827,400	-	-	-	-	-	-	-	-	-	-	-
Total Land Sales	25,640,900											
Monthly Revenues	25,640,900	-	-	-	-	-	-	-	-	-	-	-
Cumulative Revenues		-	-	-	-	-	-	-	-	-	-	-
Net Cumulative Revenue (Includes Reserves)	1,812,446	-	(146,426)	(292,852)	(439,277)	(585,703)	(732,129)	(878,555)	(1,024,981)	(1,171,406)	(1,317,832)	(1,464,258)
Equity IRR	10.6%	-	(146,426)	(146,426)	(146,426)	(146,426)	(146,426)	(146,426)	(146,426)	(146,426)	(146,426)	(146,426)

(a) Net of 1.5% transfer tax

6/14/2017

DRAFT - FOR REVIEW

**Phase 3: Re-Phase with Cor
Alameda Point
Alameda, CA**

Land Monthly Cash Flows

	Month 11 Nov-23	Month 12 Dec-23	Month 13 Jan-24	Month 14 Feb-24	Month 15 Mar-24	Month 16 Apr-24	Month 17 May-24	Month 18 Jun-24	Month 19 Jul-24	Month 20 Aug-24	Month 21 Sep-24	Month 22 Oct-24
Costs												
Master Improvements						191,453	588,034	943,589	1,230,768	1,449,571	1,599,998	1,641,024
Soft Costs	89,286	89,286	89,286	89,286	89,286	89,286	89,286	89,286	89,286	89,286	89,286	89,286
Sports Complex Payment					4,000,000							
Legal	16,667	16,667	16,667	16,667	16,667							
City Fees	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Developer Fee	17,973	17,973	17,973	17,973	17,973	17,973	17,973	17,973	17,973	17,973	17,973	17,973
Contingency	10,000	10,000	10,000	10,000	10,000	184,615	184,615	184,615	184,615	184,615	184,615	184,615
Monthly Costs	146,426	146,426	146,426	146,426	4,146,426	495,827	892,408	1,247,963	1,535,142	1,753,946	1,904,373	1,945,398
Cumulative Costs	1,610,684	1,757,110	1,903,535	2,049,961	6,196,387	6,692,214	7,584,622	8,832,586	10,367,728	12,121,674	14,026,046	15,971,445

FUNDING SCHEDULE

APP Equity	146,426	146,426	146,426	146,426	4,146,426	495,827	892,408	1,247,963	1,535,142	1,753,946	1,904,373	1,945,398
Land Sales (a)												
Block 1a/1b	-	-	-	-	-	-	-	-	-	-	-	8,224,750
Block 3	-	-	-	-	-	-	-	-	-	-	-	6,254,750
Block 4	-	-	-	-	-	-	-	-	-	-	-	6,000,000
Block 5	-	-	-	-	-	-	-	-	-	-	-	1,970,000
Block 12a	-	-	-	-	-	-	-	-	-	-	-	2,364,000
Block 13	-	-	-	-	-	-	-	-	-	-	-	827,400
Total Land Sales												
Monthly Revenues	-	-	-	-	-	-	-	-	-	-	-	25,640,900
Cumulative Revenues	-	-	-	-	-	-	-	-	-	-	-	25,640,900
Net Cumulative Revenue (Includes Reserves)	(1,610,684)	(1,757,110)	(1,903,535)	(2,049,961)	(6,196,387)	(6,692,214)	(7,584,622)	(8,832,586)	(10,367,728)	(12,121,674)	(14,026,046)	9,669,455
Equity IRR	(146,426)	(146,426)	(146,426)	(146,426)	(4,146,426)	(495,827)	(892,408)	(1,247,963)	(1,535,142)	(1,753,946)	(1,904,373)	(1,945,398)

(a) Net of 1.5% transfer tax

6/14/2017

DRAFT - FOR REVIEW

**Phase 3: Re-Phase with Cor
Alameda Point
Alameda, CA**

Land Monthly Cash Flows

	Month 23 Nov-24	Month 24 Dec-24	Month 25 Jan-25	Month 26 Feb-25	Month 27 Mar-25	Month 28 Apr-25	Month 29 May-25	Month 30 Jun-25	Month 31 Jul-25	Month 32 Aug-25
Costs										
Master Improvements	1,599,998	1,463,246	1,244,443	519,658	998,289	205,128	-	-	-	-
Soft Costs	89,286	89,286	89,286	89,286	89,286	89,286				
Sports Complex Payment										
Legal										
City Fees	12,500	12,500	12,500	12,500	12,500	12,500				
Developer Fee	17,973	17,973	17,973	17,973	17,973	17,973				
Contingency	184,615	184,615	184,615	184,615	184,615	184,615				
Monthly Costs	1,904,373	1,767,621	1,548,818	824,032	1,302,664	509,502	-	-	-	-
Cumulative Costs	17,875,817	19,643,438	21,192,256	22,016,288	23,318,952	23,828,454	23,828,454	23,828,454	23,828,454	23,828,454

FUNDING SCHEDULE

APP Equity	-	-	-	-	-	-	(15,971,445)	-	-	-
Land Sales (a)										
Block 1a/1b		-	-	-	-	-	-	-	-	-
Block 3	-	-	-	-	-	-	-	-	-	-
Block 4		-	-	-	-	-	-	-	-	-
Block 5		-	-	-	-	-	-	-	-	-
Block 12a		-	-	-	-	-	-	-	-	-
Block 13		-	-	-	-	-	-	-	-	-
Total Land Sales										
Monthly Revenues	-	-	-	-	-	-	-	-	-	-
Cumulative Revenues	25,640,900	25,640,900	25,640,900	25,640,900	25,640,900	25,640,900	25,640,900	25,640,900	25,640,900	25,640,900
Net Cumulative Revenue (Includes Reserves)	7,765,083	5,997,462	4,448,644	3,624,612	2,321,948	1,812,446	1,812,446	1,812,446	1,812,446	1,812,446
Equity IRR	-	-	-	-	-	-	17,783,890	-	-	-

(a) Net of 1.5% transfer tax

Phase 3: Cost and Revenue Assumptions

<i>Onsite Utilities</i>		
Scope	Location	Amount
1 Underground Utilities, Streets, C&G	Streets E&F at taxiway	\$4,254,250
2 Underground Utilities, Streets, C&G	Orion, C, & Ferry Pt. south of Ramp	\$2,521,900
3 <u>Joint Trench</u>	<u>Streets E&F, Orion, C, & Ferry Pt.</u>	<u>\$1,337,980</u>
4 Subtotal		\$8,114,130

<i>Offsite Utilities</i>		
Scope	Location	Amount
1 JT Underground	Ramp S. Side and Ferry Point S. Side	\$1,500,000
2 <u>Outfall</u>	<u>Seaplane Lagoon south</u>	<u>\$800,000</u>
3 Subtotal		\$2,300,000

<i>Parks</i>		
Scope	Location	Amount
1 Open Space	Block 12B at taxiway	\$1,000,000
2 <u>Open Space</u>	<u>Block 02 at plane</u>	<u>\$1,500,000</u>
3 Subtotal		\$2,500,000

<i>Hazmat and Demo</i>		
Scope	Location	Amount
1 Building #162 Hazmat Remediation	Building #162	\$615,000
2 Building #162 Demo	Building #162	\$320,000
3 Site Demo	Blocks 2, 3, 4, 12A, 12B, 13	\$450,000
4 <u>Temporary Facilities</u>	<u>Relocate ATT, PGE, AMP</u>	<u>\$250,000</u>
5 Subtotal		\$1,635,000

<i>Phase 3 Total Development Costs</i>			
Scope	Description	Amount	Notes
1 Onsite Utilities		\$8,114,130	
2 Offsite Utilities		\$2,300,000	
3 Parks		\$2,500,000	
4 <u>Hazmat and Demo</u>		<u>\$1,635,000</u>	
5 Subtotal Hard Costs		\$12,914,130	
6 CM Fee		\$258,283	2%
7 Bond		\$96,856	0.8%
8 Insurance		\$145,930	1.1%
9 <u>General Conditions</u>		<u>\$260,000</u>	\$20,000 @ 13mo
10 Hard Cost Total		\$13,675,198	
11 Soft Costs		\$2,500,000	
12 Legal		\$250,000	
13 City Fees		\$350,000	
14 <u>Developer Fee</u>		<u>\$503,256</u>	3%
15 Soft Cost Total		\$3,603,256	
16 Subtotal		\$17,278,454	
17 Contingency		\$2,550,000	15%
18 <u>Sports Complex Fee</u>		<u>\$4,000,000</u>	
19 Total Development Costs		\$23,828,454	

<i>Phase 3 Revenues (a)</i>			
Scope	Description	Amount	Notes
1 Block 1a/1b	83,500 sq.ft. Commercial Parcel	\$8,224,750	\$100
2 Block 3	63,500 sq.ft Commercial Parcel	\$6,254,750	\$100
3 Block 4	Hotel	\$6,000,000	\$40k/door and 150 rooms
4 Block 5	20,000 sq.ft. Retail	\$1,970,000	\$100
5 Block 12a	20,000 sq.ft. Commercial Parcel	\$2,364,000	Based on interest for parcel
6 <u>Block 13</u>	<u>7,000 sq.ft. Commercial Parcel</u>	<u>\$827,400</u>	Based on interest for parcel
7 Total Revenues		\$25,640,900	

<i>Phase 3 Residual Land Value</i>			
Scope	Description	Amount	Notes
1 Total Revenues		\$25,640,900	
2 <u>Total Development Costs</u>		<u>\$23,828,454</u>	
3 Residual Land Value		\$1,812,446	

(a) Net of 1.5% transfer tax