

## Annual Cash Flow - Land Residual Site A - Alameda Point

### Alameda Point Alameda, CA

| Site A Annual Cash Flows                 | Total              | PHASE 1            |                    |                   |                     |                  | PHASE 2          |                    |                   |                  | PHASE 3         |                  |                    |                   |                     |                 |
|------------------------------------------|--------------------|--------------------|--------------------|-------------------|---------------------|------------------|------------------|--------------------|-------------------|------------------|-----------------|------------------|--------------------|-------------------|---------------------|-----------------|
|                                          |                    | 2015<br>Year 1     | 2016<br>Year 2     | 2017<br>Year 3    | 2018<br>Year 4      | 2019<br>Year 5   | 2020<br>Year 6   | 2021<br>Year 7     | 2022<br>Year 8    | 2023<br>Year 9   | 2024<br>Year 10 | 2025<br>Year 11  | 2026<br>Year 12    | 2027<br>Year 13   | 2028<br>Year 14     | 2029<br>Year 15 |
| <b>Revenues</b>                          |                    |                    |                    |                   |                     |                  |                  |                    |                   |                  |                 |                  |                    |                   |                     |                 |
| Apartment + Commercial                   | 20,500,000         | -                  | -                  | 20,500,000        | -                   | -                | -                | -                  | -                 | -                | -               | -                | -                  | -                 | -                   | -               |
| Townhomes                                | 51,235,000         | -                  | -                  | 42,735,000        | -                   | -                | -                | 8,500,000          | -                 | -                | -               | -                | -                  | -                 | -                   | -               |
| Condos                                   | 5,000,000          | -                  | -                  | -                 | -                   | -                | -                | 5,000,000          | -                 | -                | -               | -                | -                  | -                 | -                   | -               |
| Standalone Retail                        | 3,000,000          | -                  | -                  | 1,000,000         | -                   | -                | -                | 2,000,000          | -                 | -                | -               | -                | -                  | -                 | -                   | -               |
| Commercial-Flex                          | 40,000,000         | -                  | -                  | -                 | -                   | -                | -                | -                  | -                 | -                | -               | 40,000,000       | -                  | -                 | -                   | -               |
| Hotel Land Sale                          | 6,087,510          | -                  | -                  | -                 | -                   | -                | -                | 6,087,510          | -                 | -                | -               | -                | -                  | -                 | -                   | -               |
| Sales Costs                              | (1,258,225)        | -                  | -                  | (642,350)         | -                   | -                | -                | (215,875)          | -                 | -                | -               | (400,000)        | -                  | -                 | -                   | -               |
| CFD Financing                            | 12,012,840         | -                  | -                  | -                 | -                   | 6,912,576        | -                | -                  | -                 | 5,100,264        | -               | -                | -                  | -                 | -                   | -               |
| <i>Total Revenues - Phase I</i>          | 70,505,226         | -                  | -                  | 63,592,650        | -                   | 6,912,576        | -                | -                  | -                 | -                | -               | -                | -                  | -                 | -                   | -               |
| <i>Total Revenues - Phase II</i>         | 26,471,898         | -                  | -                  | -                 | -                   | -                | -                | 21,371,635         | 5,100,264         | -                | -               | -                | -                  | -                 | -                   | -               |
| <i>Total Revenues - Phase III</i>        | 39,600,000         | -                  | -                  | -                 | -                   | -                | -                | -                  | -                 | -                | -               | 39,600,000       | -                  | -                 | -                   | -               |
| <b>Total Revenues - All Phases</b>       | <b>136,577,125</b> | <b>-</b>           | <b>-</b>           | <b>63,592,650</b> | <b>-</b>            | <b>6,912,576</b> | <b>-</b>         | <b>-</b>           | <b>21,371,635</b> | <b>5,100,264</b> | <b>-</b>        | <b>-</b>         | <b>39,600,000</b>  | <b>-</b>          | <b>-</b>            | <b>-</b>        |
| <b>Costs</b>                             |                    |                    |                    |                   |                     |                  |                  |                    |                   |                  |                 |                  |                    |                   |                     |                 |
| In-Tracts                                | 7,510,406          | -                  | -                  | 1,333,763         | 2,000,644           | -                | -                | -                  | 952,286           | 259,714          | -               | -                | 912,000            | 2,052,000         | -                   | -               |
| Onsite Infrastructure                    | 12,231,333         | -                  | 1,574,880          | 1,049,920         | -                   | -                | -                | 5,178,718          | -                 | -                | -               | 1,967,918        | 2,459,897          | -                 | -                   | -               |
| Backbone Site A                          | 50,974,231         | -                  | -                  | 6,688,282         | 13,477,012          | -                | -                | 985,333            | 7,616,688         | 2,412,604        | -               | -                | 9,469,992          | 10,324,320        | -                   | -               |
| Fees & Permits                           | 1,136,510          | 113,651            | 454,604            | 454,604           | 113,651             | -                | -                | -                  | -                 | -                | -               | -                | -                  | -                 | -                   | -               |
| Professional Services & Other Soft Costs | 5,477,945          | -                  | 2,011,590          | 2,091,178         | 1,375,177           | -                | -                | -                  | -                 | -                | -               | -                | -                  | -                 | -                   | -               |
| Contingency                              | 19,332,606         | 28,413             | 1,010,268          | 2,904,436         | 4,241,621           | -                | -                | 1,541,013          | 2,142,243         | 668,080          | -               | 491,979          | 3,210,472          | 3,094,080         | -                   | -               |
| Transportation (TDM Subsidy)             | 500,000            | -                  | -                  | -                 | 125,000             | 250,000          | 125,000          | -                  | -                 | -                | -               | -                | -                  | -                 | -                   | -               |
| Environmental Remediation - Incremental  | 1,500,000          | -                  | -                  | 857,143           | 642,857             | -                | -                | -                  | -                 | -                | -               | -                | -                  | -                 | -                   | -               |
| Phase 0 Non-recoverable Expenses         | 1,500,000          | 214,286            | 428,571            | 428,571           | 428,571             | -                | -                | -                  | -                 | -                | -               | -                | -                  | -                 | -                   | -               |
| City Special Projects                    | 15,000,000         | 2,500,000          | 2,500,000          | 1,000,000         | 9,000,000           | -                | -                | -                  | -                 | -                | -               | -                | -                  | -                 | -                   | -               |
| In-Tract Improvements borne by Vertical  | (1,667,203)        | -                  | -                  | (666,881)         | (1,000,322)         | -                | -                | -                  | -                 | -                | -               | -                | -                  | -                 | -                   | -               |
| Overhead                                 | 9,343,217          | 553,269            | 535,878            | 640,218           | 427,994             | -                | 802,389          | 875,333            | 875,333           | 72,944           | -               | 492,958          | 1,478,873          | 1,478,873         | 1,109,154           | -               |
| Predevelopment Costs Thru DDA            | 1,490,057          | 1,490,057          | -                  | -                 | -                   | -                | -                | -                  | -                 | -                | -               | -                | -                  | -                 | -                   | -               |
| <i>Total Costs - Phase I</i>             | 61,278,907         | 4,899,676          | 8,515,792          | 16,781,234        | 30,832,205          | 250,000          | -                | -                  | -                 | -                | -               | -                | -                  | -                 | -                   | -               |
| <i>Total Costs - Phase II</i>            | 24,507,679         | -                  | -                  | -                 | -                   | -                | 927,389          | 8,580,398          | 11,586,550        | 3,413,343        | -               | -                | -                  | -                 | -                   | -               |
| <i>Total Costs - Phase III</i>           | 38,542,516         | -                  | -                  | -                 | -                   | -                | -                | -                  | -                 | -                | 492,958         | 3,938,770        | 17,531,234         | 16,579,554        | -                   | -               |
| <b>Total Costs - All Phases</b>          | <b>124,329,101</b> | <b>4,899,676</b>   | <b>8,515,792</b>   | <b>16,781,234</b> | <b>30,832,205</b>   | <b>250,000</b>   | <b>927,389</b>   | <b>8,580,398</b>   | <b>11,586,550</b> | <b>3,413,343</b> | <b>-</b>        | <b>492,958</b>   | <b>3,938,770</b>   | <b>17,531,234</b> | <b>16,579,554</b>   | <b>-</b>        |
| <b>Total Site A Cash Flows</b>           | <b>12,248,024</b>  | <b>(4,899,676)</b> | <b>(8,515,792)</b> | <b>46,811,416</b> | <b>(30,832,205)</b> | <b>6,662,576</b> | <b>(927,389)</b> | <b>(8,580,398)</b> | <b>9,785,085</b>  | <b>1,686,921</b> | <b>-</b>        | <b>(492,958)</b> | <b>(3,938,770)</b> | <b>22,068,766</b> | <b>(16,579,554)</b> | <b>-</b>        |
| Peak Equity                              | 27,905,158         | (4,899,676)        | (13,415,468)       | 33,395,948        | 2,563,743           | 9,226,320        | 8,298,931        | (281,467)          | 9,503,618         | 11,190,539       | 11,190,539      | 10,697,582       | 6,758,812          | 28,827,578        | 12,248,024          | 12,248,024      |
| <b>Returns Summary</b>                   |                    |                    |                    |                   |                     |                  |                  |                    |                   |                  |                 |                  |                    |                   |                     |                 |
| <b>Site A</b>                            |                    |                    |                    |                   |                     |                  |                  |                    |                   |                  |                 |                  |                    |                   |                     |                 |
| Profit                                   | 12,248,024         |                    |                    |                   |                     |                  |                  |                    |                   |                  |                 |                  |                    |                   |                     |                 |
| IRR                                      | 22.2%              |                    |                    |                   |                     |                  |                  |                    |                   |                  |                 |                  |                    |                   |                     |                 |
| CFx                                      | 1.44x              |                    |                    |                   |                     |                  |                  |                    |                   |                  |                 |                  |                    |                   |                     |                 |
| Peak Equity                              | 27,905,158         |                    |                    |                   |                     |                  |                  |                    |                   |                  |                 |                  |                    |                   |                     |                 |

# Assumptions

## Alameda Point - Site A

### Alameda Point Alameda, CA

| Phase I                                        |            |                  |  |
|------------------------------------------------|------------|------------------|--|
| <b>Land</b>                                    |            |                  |  |
| <b>Timing</b>                                  |            |                  |  |
| <i>Predev</i>                                  |            |                  |  |
| <b>Start</b>                                   | <b>End</b> | <b>Duration</b>  |  |
| Jan-15                                         | Jun-16     | 18 month(s)      |  |
| <i>Construction</i>                            |            |                  |  |
| <b>Start</b>                                   | <b>End</b> | <b>Duration</b>  |  |
| Jul-16                                         | Dec-18     | 30 month(s)      |  |
| <i>Land Sale</i>                               |            |                  |  |
| <b>Start</b>                                   | <b>End</b> | <b>Duration</b>  |  |
| Dec-17                                         | Dec-17     | 1 month(s)       |  |
| <b>Townhome</b>                                |            |                  |  |
| <b>Timing</b>                                  |            |                  |  |
| <i>Predev</i>                                  |            |                  |  |
| <b>Start</b>                                   | <b>End</b> | <b>Duration</b>  |  |
| Jan-16                                         | Mar-17     | 15 month(s)      |  |
| <i>Construction</i>                            |            |                  |  |
| <b>Start</b>                                   | <b>End</b> | <b>Duration</b>  |  |
| Apr-17                                         | Sep-18     | 18 month(s)      |  |
| <i>Sale</i>                                    |            |                  |  |
| <b>Start</b>                                   | <b>End</b> | <b>Duration</b>  |  |
| Jan-18                                         | Jun-19     | 18 month(s)      |  |
| <b># Units (all market rate)</b>               |            | <b>139</b>       |  |
| <b>SF per unit</b>                             |            | <b>1,697</b>     |  |
| <b>Value Today</b>                             |            | <b>\$795,000</b> |  |
| <b>Value @ Sale</b>                            |            | <b>\$888,502</b> |  |
| <b>Sales per month</b>                         |            | <b>8</b>         |  |
| <b>Hard Costs per unit</b>                     |            | <b>\$191</b>     |  |
|                                                |            | <b>\$324,528</b> |  |
| <b>Site Indirects (% of revenue)</b>           |            | <b>3.0%</b>      |  |
| <b>Sales &amp; Marketing (% of revenue)</b>    |            | <b>5.0%</b>      |  |
| <b>Warranty (% of revenue)</b>                 |            | <b>1.0%</b>      |  |
| <b>Contingency (% of hard costs)</b>           |            | <b>8.0%</b>      |  |
| <b>Margin (% of revenue)</b>                   |            | <b>10.0%</b>     |  |
| <b>Apartment + Commercial</b>                  |            |                  |  |
| <b>Timing</b>                                  |            |                  |  |
| <i>Predev</i>                                  |            |                  |  |
| <b>Start</b>                                   | <b>End</b> | <b>Duration</b>  |  |
| Jan-16                                         | Dec-16     | 12 month(s)      |  |
| <i>Construction</i>                            |            |                  |  |
| <b>Start</b>                                   | <b>End</b> | <b>Duration</b>  |  |
| Jan-17                                         | Dec-18     | 24 month(s)      |  |
| <i>Sale</i>                                    |            |                  |  |
| <b>Start</b>                                   | <b>End</b> | <b>Duration</b>  |  |
| Jun-19                                         | Jun-19     | 1 month(s)       |  |
| <b># Units</b>                                 |            | <b>402</b>       |  |
| <b>SF per unit</b>                             |            | <b>899</b>       |  |
| <b>Market Rate units</b>                       |            | <b>362</b>       |  |
| <b>Rent psf</b>                                |            | <b>\$3.50</b>    |  |
| <b>BMR units</b>                               |            | <b>40</b>        |  |
| <b>Rent psf</b>                                |            | <b>\$2.58</b>    |  |
| <b>Expenses</b>                                |            | <b>\$11,000</b>  |  |
| <b>MF Exit Cap</b>                             |            | <b>5.25%</b>     |  |
| <b>Retail SF</b>                               |            | <b>50,000</b>    |  |
| <b>Rent psf</b>                                |            | <b>\$2.00</b>    |  |
| <b>Retail Exit Cap</b>                         |            | <b>6.00%</b>     |  |
| <b>Absorption (units per month)</b>            |            | <b>40</b>        |  |
| <b>Hard Costs per unit</b>                     |            | <b>\$296</b>     |  |
|                                                |            | <b>\$266,419</b> |  |
| <b>Soft Costs (excl. contingency) per unit</b> |            | <b>\$139</b>     |  |
|                                                |            | <b>\$89,654</b>  |  |
| <b>Contingency</b>                             |            | <b>10%</b>       |  |
| <b>Standalone Retail</b>                       |            |                  |  |
| <b>Timing</b>                                  |            |                  |  |
| <i>Predev</i>                                  |            |                  |  |
| <b>Start</b>                                   | <b>End</b> | <b>Duration</b>  |  |
| Jan-16                                         | Dec-16     | 12 month(s)      |  |
| <i>Construction</i>                            |            |                  |  |
| <b>Start</b>                                   | <b>End</b> | <b>Duration</b>  |  |
| Jan-17                                         | Jun-19     | 30 month(s)      |  |
| <i>Sale</i>                                    |            |                  |  |
| <b>Start</b>                                   | <b>End</b> | <b>Duration</b>  |  |
| Jun-19                                         | Jun-19     | 1 month(s)       |  |
| <b>Retail SF</b>                               |            | <b>46,000</b>    |  |
| <b>Rent psf Today</b>                          |            | <b>\$2.00</b>    |  |
| <b>Rent psf @ Sale</b>                         |            | <b>\$2.28</b>    |  |
| <b>Exit Cap</b>                                |            | <b>6.00%</b>     |  |
| <b>Sale Price psf</b>                          |            | <b>\$434</b>     |  |
| <b>Directs</b>                                 |            | <b>\$226</b>     |  |
| <b>Indirects</b>                               |            | <b>\$98</b>      |  |

# Assumptions

## Alameda Point - Site A

### Alameda Point Alameda, CA

| Phase II                         |            |                 |  |
|----------------------------------|------------|-----------------|--|
| <b>Land</b>                      |            |                 |  |
| <b>Timing</b>                    |            |                 |  |
| <i>Predev</i>                    |            |                 |  |
| <b>Start</b>                     | <b>End</b> | <b>Duration</b> |  |
| Feb-20                           | Jan-21     | 12 month(s)     |  |
| <i>Construction</i>              |            |                 |  |
| <b>Start</b>                     | <b>End</b> | <b>Duration</b> |  |
| Feb-21                           | Mar-23     | 26 month(s)     |  |
| <i>Land Sale</i>                 |            |                 |  |
| <b>Start</b>                     | <b>End</b> | <b>Duration</b> |  |
| Jan-22                           | Jan-22     | 1 month(s)      |  |
| <b>Townhome</b>                  |            |                 |  |
| <b>Timing</b>                    |            |                 |  |
| <i>Predev</i>                    |            |                 |  |
| <b>Start</b>                     | <b>End</b> | <b>Duration</b> |  |
| Apr-22                           | Sep-22     | 6 month(s)      |  |
| <i>Construction</i>              |            |                 |  |
| <b>Start</b>                     | <b>End</b> | <b>Duration</b> |  |
| Oct-22                           | Dec-23     | 15 month(s)     |  |
| <i>Sale</i>                      |            |                 |  |
| <b>Start</b>                     | <b>End</b> | <b>Duration</b> |  |
| Jul-23                           | Dec-23     | 6 month(s)      |  |
| <b># Units (all market rate)</b> |            |                 |  |
| <b>27</b>                        |            |                 |  |
| <b>SF per unit</b>               |            |                 |  |
| <b>1,697</b>                     |            |                 |  |
| <b>Value Today</b>               |            |                 |  |
| <b>\$795,000</b>                 |            |                 |  |
| <b>Value @ Sale</b>              |            |                 |  |
| <b>\$1,032,022</b>               |            |                 |  |
| <b>Sales per month</b>           |            |                 |  |
| <b>4.5</b>                       |            |                 |  |
| <b>Directs</b>                   |            |                 |  |
| <b>\$225</b>                     |            |                 |  |
| <b>Indirects</b>                 |            |                 |  |
| <b>\$75</b>                      |            |                 |  |
| <b>Condo</b>                     |            |                 |  |
| <b>Timing</b>                    |            |                 |  |
| <i>Predev</i>                    |            |                 |  |
| <b>Start</b>                     | <b>End</b> | <b>Duration</b> |  |
| Jan-21                           | Dec-21     | 12 month(s)     |  |
| <i>Construction</i>              |            |                 |  |
| <b>Start</b>                     | <b>End</b> | <b>Duration</b> |  |
| Jan-22                           | Jun-23     | 18 month(s)     |  |
| <i>Sale</i>                      |            |                 |  |
| <b>Start</b>                     | <b>End</b> | <b>Duration</b> |  |
| Jun-23                           | Dec-23     | 7 month(s)      |  |
| <b># Units</b>                   |            |                 |  |
| <b>104</b>                       |            |                 |  |
| <b>SF per unit</b>               |            |                 |  |
| <b>899</b>                       |            |                 |  |
| <b>Market Rate units</b>         |            |                 |  |
| <b>72</b>                        |            |                 |  |
| <b>Value Today</b>               |            |                 |  |
| <b>\$540,000</b>                 |            |                 |  |
| <b>Value @ Sale</b>              |            |                 |  |
| <b>\$698,961</b>                 |            |                 |  |
| <b>BMR units</b>                 |            |                 |  |
| <b>32</b>                        |            |                 |  |
| <b>Value Today</b>               |            |                 |  |
| <b>\$250,000</b>                 |            |                 |  |
| <b>Value @ Sale</b>              |            |                 |  |
| <b>\$321,708</b>                 |            |                 |  |
| <b>Pre-sales</b>                 |            |                 |  |
| <b>Market Rate</b>               |            |                 |  |
| <b>16</b>                        |            |                 |  |
| <b>BMR</b>                       |            |                 |  |
| <b>32</b>                        |            |                 |  |
| <b>Sales per month</b>           |            |                 |  |
| <b>8</b>                         |            |                 |  |
| <b>Directs</b>                   |            |                 |  |
| <b>\$317</b>                     |            |                 |  |
| <b>per unit</b>                  |            |                 |  |
| <b>\$285,000</b>                 |            |                 |  |
| <b>Indirects</b>                 |            |                 |  |
| <b>\$139</b>                     |            |                 |  |
| <b>per unit</b>                  |            |                 |  |
| <b>\$125,000</b>                 |            |                 |  |
| <b>Retail</b>                    |            |                 |  |
| <b>Timing</b>                    |            |                 |  |
| <i>Predev</i>                    |            |                 |  |
| <b>Start</b>                     | <b>End</b> | <b>Duration</b> |  |
| Jul-21                           | Jun-22     | 12 month(s)     |  |
| <i>Construction</i>              |            |                 |  |
| <b>Start</b>                     | <b>End</b> | <b>Duration</b> |  |
| Jul-22                           | Dec-23     | 18 month(s)     |  |
| <i>Sale</i>                      |            |                 |  |
| <b>Start</b>                     | <b>End</b> | <b>Duration</b> |  |
| Dec-23                           | Dec-23     | 1 month(s)      |  |
| <b>Retail SF</b>                 |            |                 |  |
| <b>53,000</b>                    |            |                 |  |
| <b>Rent psf Today</b>            |            |                 |  |
| <b>\$2.00</b>                    |            |                 |  |
| <b>Rent psf @ Sale</b>           |            |                 |  |
| <b>\$2.61</b>                    |            |                 |  |
| <b>Exit Cap</b>                  |            |                 |  |
| <b>6.00%</b>                     |            |                 |  |
| <b>Sale Price psf</b>            |            |                 |  |
| <b>\$496</b>                     |            |                 |  |
| <b>Directs</b>                   |            |                 |  |
| <b>\$262</b>                     |            |                 |  |
| <b>Indirects</b>                 |            |                 |  |
| <b>\$113</b>                     |            |                 |  |
| <b>Hotel</b>                     |            |                 |  |
| <i>Land Sale</i>                 |            |                 |  |
| <b>Start</b>                     | <b>End</b> | <b>Duration</b> |  |
| Jan-22                           | Jan-22     | 1 month(s)      |  |
| <b># Rooms</b>                   |            |                 |  |
| <b>150-200</b>                   |            |                 |  |
| <b>SF</b>                        |            |                 |  |
| <b>53,000</b>                    |            |                 |  |
| <b>Acreage</b>                   |            |                 |  |
| <b>2.15</b>                      |            |                 |  |
| <b>Sale Price</b>                |            |                 |  |
| <b>\$6,087,510</b>               |            |                 |  |
| <b>Sale Price per land foot</b>  |            |                 |  |
| <b>\$65</b>                      |            |                 |  |
| <b>Profit Margin</b>             |            |                 |  |
| <b>35%</b>                       |            |                 |  |

# Assumptions

Alameda Point - Site A

## Alameda Point

Alameda, CA

| Phase III           |            |                 |  | Commercial-Flex                                                             |            |                 |  |
|---------------------|------------|-----------------|--|-----------------------------------------------------------------------------|------------|-----------------|--|
| <b>Land</b>         |            |                 |  | <b>Commercial-Flex</b>                                                      |            |                 |  |
| <b>Timing</b>       |            |                 |  | <b>Timing</b>                                                               |            |                 |  |
| <i>Predev</i>       |            |                 |  | <i>Predev</i>                                                               |            |                 |  |
| <b>Start</b>        | <b>End</b> | <b>Duration</b> |  | <b>Start</b>                                                                | <b>End</b> | <b>Duration</b> |  |
| Sep-25              | Aug-26     | 12 month(s)     |  | Aug-26                                                                      | Apr-27     | 9 month(s)      |  |
| <i>Construction</i> |            |                 |  | <i>Construction</i>                                                         |            |                 |  |
| <b>Start</b>        | <b>End</b> | <b>Duration</b> |  | <b>Start</b>                                                                | <b>End</b> | <b>Duration</b> |  |
| Sep-26              | Sep-28     | 25 month(s)     |  | May-27                                                                      | Jun-29     | 26 month(s)     |  |
| <i>Land Sale</i>    |            |                 |  | <i>Sale</i>                                                                 |            |                 |  |
| <b>Start</b>        | <b>End</b> | <b>Duration</b> |  | <b>Start</b>                                                                | <b>End</b> | <b>Duration</b> |  |
| Aug-27              | Aug-27     | 1 month(s)      |  | Jun-29                                                                      | Jun-29     | 1 month(s)      |  |
|                     |            |                 |  | <b>Commercial-Flex SF</b> <span style="float: right;"><b>300,000</b></span> |            |                 |  |
|                     |            |                 |  | <b>Rent psf Today</b> <span style="float: right;"><b>\$1.75</b></span>      |            |                 |  |
|                     |            |                 |  | <b>Rent psf @ Sale</b> <span style="float: right;"><b>\$2.70</b></span>     |            |                 |  |
|                     |            |                 |  | <b>Exit Cap</b> <span style="float: right;"><b>5.50%</b></span>             |            |                 |  |
|                     |            |                 |  | <b>Sale Price psf</b> <span style="float: right;"><b>\$559</b></span>       |            |                 |  |
|                     |            |                 |  | <b>Directs</b> <span style="float: right;"><b>\$200</b></span>              |            |                 |  |
|                     |            |                 |  | <b>Indirects</b> <span style="float: right;"><b>\$85</b></span>             |            |                 |  |