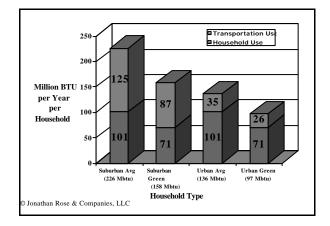


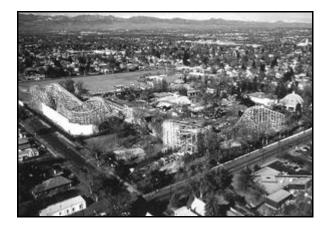
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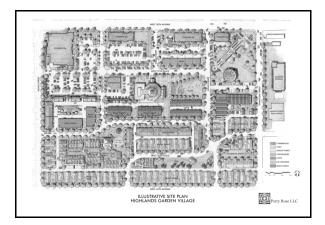


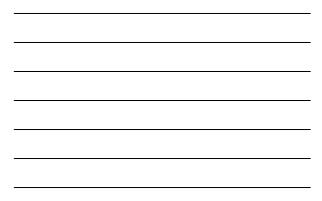


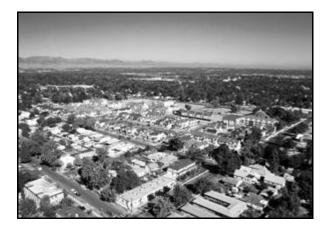












Highlands Garden Village	
Project Cost Project Size	\$105.7 million 27.39 acres
Site Acquisition, Infrastructure, bac Open Space Single Family, Yoam Home Concesting Senor Matterniya Senor Matterniya School Pisca and Entrance Pat. Thater	515.0 million 52.6 million 53.7 million 57.0 million 51.0 million 55.8 million 55.8 million 51.0 million 51.0 million
Total Housing Units Single Family Town Homes/Condominiums Senior Multitamily Co-housing Livelwork Lotts	305 52 33 33 63 74 33 33
Commercial Area School Civic Uses: Historic Elitch Theater and Carousel Building Open Space	75,000 sq. ft. 43,000 sq. ft. 20,000 sq. ft. 140,000 sq. ft



Sources &		Phase 1:	Phase 2	Phase 3: For-	T-1-1	~
Sources &			Infrastructur		1000	5
			e. Open	Residential.		
	1		For-Sale	School,		
				Commercial.		
			Multi-family	Theatre		
			Apartments			
	- 1	Environmental.				_
		Infrastructure,				
		Open Space,				
		For-Sale				
		Residential,				
		Senior				
SOURCES						
Equity		\$3,696,000	\$1,754,010	\$4,010,000	99,450,000	8.85%
Land Sales Unit Sales	_	\$5,494,000		\$4,089,000	\$14,61,000 \$45,710,000	13.73%
Home Loan		521720,000		55/10/100	\$1,210,000	42.80%
Permanent		\$4,135,000	\$7,613,010	\$13,275,000	\$25,023,000	23.43%
Tax Increm		94)155)/155		\$4,750,000		4.45%
Financing						
501 c (3) D		90	50	\$6,080,000	\$6,010,000	5.62%
Total Source	25	\$35,745,000	\$35,925,010	\$35,114,000	\$106,784,000	100.00%
USES						
USES Land Acqu		\$ 2.416.000	su	90	\$2,416.000	2.26%
			\$348,010			
Demolition		§640,000		90	\$958,000	0.93%
Environme		\$253,000	50	90	\$253,000	0.24%
Infrastructi		\$1,172,000	\$2,136,010	\$875,000	\$4,183,000	3.92%
Open Space		\$208,000	\$672,000	50	\$850,000	0.82%
Theatre Pla		90		90		0.60%
Carousel P	willion	90	\$393,010	\$0		0.37%
Operating	Cost	\$317,000				0.78%
Soft Costs		\$6,987,000		\$4,275,768		
Building		\$20,787,000	\$19,810,000	\$14,252,560		51.36%
Theatre		50		\$7,000,000		6.56%
Developma	nt Fee	\$2,000,000				5.06%
Total Uses		\$ 34,780,000	\$32,183,000			
Profit/(Los	s)	\$965,000		\$6,958,672		
Total		\$35,745,000	\$35,925,000	\$35,114,000	\$106,784,000	100.00%
						-























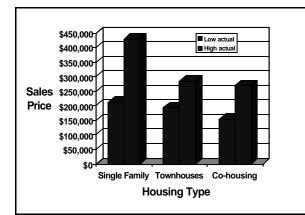




















Cottage Hill Senior Apartme	nts		
Sources & Uses of Funds		Total	%
Sources			
Permanent Loans	\$	4,134,997	58.5%
Home Loans	s	795,000	11.3%
Developer Equity	\$	15,769	0.2%
Tax Credit Equity	\$	1,561,132	22.1%
Development Fee Deferral	\$	381,000	5.4%
LOC	s	174,700	2.5%
	\$	7,062,598	100.0%
Uses			
Acquisition Costs	\$	687,000.0	9.7%
Construction Costs	\$	5,007,305.0	70.9%
Financing Costs	\$	442,205.0	6.3%
Development Costs	\$	733,388.0	10.4%
Reserves	s	192,700.0	2.7%
	\$	7,062,598.0	100.0%
IRR			8.24%





Trocadero	Apartments			
Sources &	Uses of Funds		Total	%
Sources				
Permanent	Loans	S	7,613,100.00	74.8%
Home Loar		S	398,000.00	3.9%
Developer	Equity	S	35,392.98	0.3%
Tax Credit	Equity	S	1,734,256.02	17.0%
Developme	int Fee Deferral	S	-	0.0%
LOC		S	403,262.00	4.0%
		S	10,184,011.00	100.0%
Uses				
Acquisition	Costs	S	1,092,764.00	10.7%
Constructio	in Costs	S	7,060,553.00	69.3%
Financing (s	811,079.00	
Developme	ent Costs	S	696,353.00	6.8%
Reserves		S	523,262.00	5.1%
		s	10,184,011.00	100.0%
IRR				17.04%











Retail & Office Total % Sources & Uses of Funds Total % Permanent Loans \$ 11,153,571 73,5% Equity \$ 4,024,580 26,5% Uses * 1 10,073,190 66,4% Soft Costs \$ 10,073,190 66,4% Soft Costs \$ 2,246,735 14,8% Prtofit/L(ss) \$ 2,246,735 14,8% IRR 12,07% 12,07% 12,07%	0			
Sources \$ 11,153,571 73,5% Parmanent Loans \$ 4,024,580 26,5% Equity \$ 4,024,580 26,5% Uses \$ 15,178,151 100,00% Uses \$ 10,073,190 66,4% Soft Costs \$ 2,246,735 14,8% Prtofit/L(ss) \$ 98,223 6,0%	Retail & Office			
Permanent Loans \$ 11,153,571 73,5% Equity \$ 4,024,580 26,5% \$ 15,178,151 100,0% Uses 1,950,000 12,8% Construction Costs \$ 10,073,190 66,4% Soft Costs \$ 2,246,735 14,8% Prtofit/L(ss) \$ 15,178,148 100,0%	Sources & Uses of Funds	Total	%	
Equity \$ 4,024,580 26.5% Uses \$ 15,178,151 100.0% Acquisition Costs \$ 1,950,000 12.8% Construction Costs \$ 10,073,190 66.4% Soft Costs \$ 2,246,735 14.8% Prtofit/L(ss) \$ 908,223 6.0%	Sources			
\$ 15,178,151 100.0% Uses Acquisition Costs \$ 1,950,000 12,8% Construction Costs \$ 10,073,190 66,4% Soft Costs \$ 2,246,735 14,8% Prtofit/L(ss) \$ 908,223 6,0% \$ 15,178,148 100.0%	Permanent Loans	11,153,571	73.5%	
Uses 1,950,000 12.8% Acquisition Costs \$ 10,073,190 66.4% Soft Costs \$ 2,244,735 14.8% PrtoffbL(ss) \$ 908,223 6.0% \$ 15,178,148 100.0%	Equity	\$ 4,024,580	26.5%	
Acquisition Costs \$ 1,950,000 12.8% Construction Costs \$ 10,073,190 66.4% Soft Costs \$ 2,246,735 14.8% Prtofit/L(ss) \$ 908,223 6.0% \$ 15,178,148 100.0%		\$ 15,178,151	100.0%	
Construction Costs \$ 10,073,190 66.4% Soft Costs \$ 2,246,735 14.8% Prtofit/L(ss) \$ 508,223 6.0% \$ 15,178,148 100.0%	Uses			
Soft Costs \$ 2,246,735 14.8% Prtofit/L(ss) \$ 908,223 6.0% \$ 15,178,148 100.0%	Acquisition Costs	\$ 1,950,000	12.8%	
Prtofit/L(ss) \$ 908,223 6.0% \$ 15,178,148 100.0%	Construction Costs	\$ 10,073,190	66.4%	
	Soft Costs	\$ 2,246,735	14.8%	
	Prtofit/L(ss)	\$ 908,223	6.0%	
IRR 12.07%		\$ 15,178,148	100.0%	
	IRR		12.07%	











