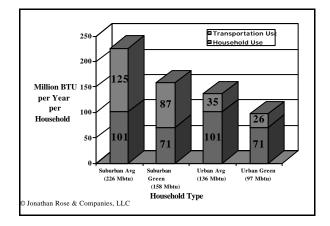


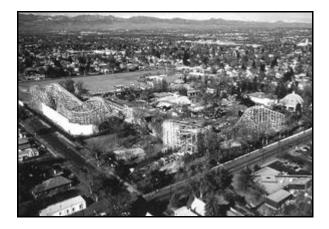
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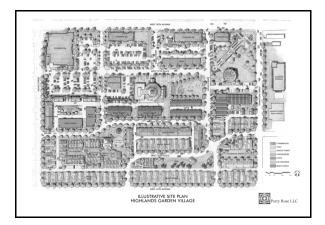




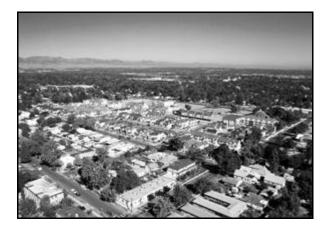












| Highlands Garden Village   |   |
|--|---|
| Project Cost<br>Project Size   | \$105.7 million<br>27.39 acres  |
| Site Acquisition, Infrastructure,<br>bac Open Space<br>Single Family, Yoam Home<br>Concesting<br>Senor<br>Matterniya<br>Senor<br>Matterniya<br>School<br>Pisca and Entrance Pat.<br>Thater | 515.0 million<br>52.6 million<br>53.7 million<br>57.0 million<br>51.0 million<br>55.8 million<br>55.8 million<br>51.0 million<br>51.0 million |
| Total Housing Units<br>Single Family<br>Town Homes/Condominiums<br>Senior<br>Multitamily<br>Co-housing<br>Livelwork Lotts  | 305<br>52<br>33<br>33<br>63<br>74<br>33<br>33   |
| Commercial Area<br>School<br>Civic Uses: Historic Elitch<br>Theater and Carousel Building<br>Open Space  | 75,000 sq. ft.<br>43,000 sq. ft.<br>20,000 sq. ft.<br>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<br>Unit Sales | _       | \$5,494,000     |               | \$4,089,000   | \$14,61,000<br>\$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<br>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% |
|                          |         |                 |               |               |                             | -       |

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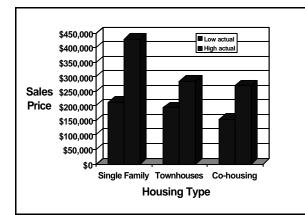




















| Cottage Hill Senior Apartme | nts |             |        |
|-----------------------------|-----|-------------|--------|
| Sources & Uses of Funds     |     | Total       | %      |
| Sources                     |     |             |        |
| Permanent Loans             | \$  | 4,134,997   | 58.5%  |
| 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                  | \$<br>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%   |                         | \$<br>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       | \$<br>1,950,000  | 12.8%  |  |
| Prtofit/L(ss) \$ 908,223 6.0%<br>\$ 15,178,148 100.0%  | Construction Costs      | \$<br>10,073,190 | 66.4%  |  |
|  | Soft Costs              | \$<br>2,246,735  | 14.8%  |  |
|  | Prtofit/L(ss)           | \$<br>908,223    | 6.0%   |  |
| IRR 12.07%   |                         | \$<br>15,178,148 | 100.0% |  |
|  | IRR                     |                  | 12.07% |  |
|  |                         |                  |        |  |
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