

[Client Logo]

CREModels Client
Property Name
Executive Summary

DEVELOPMENT

USES OF FUNDS	Office	Mixed	Parking	Hotel	CityWalk	Urban Flats	All Projects
Land	(5,724)	-	(35,000)	(2,100,000)			
Construction Costs	(12,500,000)	(63,572,500)	(12,648,323)	(9,399,197)			
Owner Construction Costs	-	-	-	-			
Architecture & Engineering	(1,299,653)	(12,298,323)	(830,779)	(1,015,890)			
Fees & Permits	(412,796)	(4,229,571)	(25,000)	(381,120)			
Financing	(577,281)	(9,390,623)	(763,906)	(646,247)			
Other	(176,608)	(4,788,000)	-	(1,623,802)			
Developer Fees and Operating Reserves	(548,198)	(3,060,227)	(429,090)	(611,200)			
TOTAL USES	(15,520,260)	(97,339,244)	(14,732,098)	(15,777,456)	(86,856,848)	(17,289,141)	(197,515,047)

FROM EXTERNAL MODELS

SOURCES OF FUNDS	Office	Mixed	Parking	Hotel	CityWalk	Urban Flats	All Projects
Construction Financing	10,864,182	68,137,471	10,312,469	11,044,219	23,956,951	11,237,941	195,553,233
Mezzanine	-	-	-	-	-	-	-
Equity	4,656,078	29,201,773	4,419,629	4,733,237	12,899,897	6,051,199	61,961,814
Limited Partner Contribution	2,328,039	14,600,887	2,209,815	2,366,618	12,915,024	5,928,456	
General Partner Contribution	2,328,039	14,600,887	2,209,815	2,366,618	130,455	59,883	
TOTAL SOURCES	15,520,260	97,339,244	14,732,098	15,777,456	36,856,848	17,289,141	197,515,047

Construction Loan	Office	Mixed	Parking	Hotel	CityWalk	Urban Flats	All Projects
Construction Lender	TBD	TBD	TBD	TBD	TBD	TBD	
Construction Financing Amount	10,864,182	68,137,471	10,312,469	11,044,219	22,937,046	10,383,010	133,678,397
Loan-to-Cost	70%	70%	70%	70%	65%	65%	68%
Term (months)	48	48	48	48	33	48	
Interest Rate (Year 1)	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%

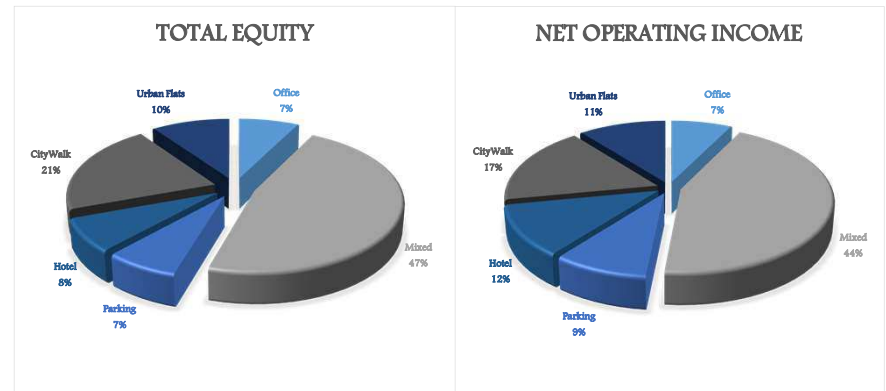
EQUITY DISTRIBUTION

Cash Flow Distributions	Office	Mixed	Parking	Hotel	CityWalk	Urban Flats	All Projects
Project							
Unleveraged IRR	8.64%	7.68%	14.99%	21.78%	12.34%	24.34%	
Leveraged IRR	13.27%	11.31%	27.23%	38.50%	21.56%	38.68%	
Leveraged Net Profits	3,685,326	18,945,813	9,674,284	16,404,065	14,147,933	17,682,168	80,539,589
Investment Multiple	1.79	1.65	3.19	4.47	1.08	2.95	
Limited Partner							
Leveraged IRR	7.06%	5.66%	26.61%	22.92%	21.20%	37.77%	
Leveraged Net Profits	878,509	4,295,993	4,666,552	3,457,632	13,150,394	16,123,767	42,572,847
Investment Multiple	1.38	1.29	3.11	2.46	2.02	3.72	
General Partner							
Leveraged IRR	7.06%	5.66%	27.84%	48.88%	62.25%	109.21%	
Leveraged Net Profits	1,406,812	6,649,819	5,007,729	12,946,435	997,539	1,538,401	28,566,736
Investment Multiple	1.60	1.46	3.27	6.47	8.65	27.02	

PROPERTY SUMMARY

Stabilization Year	2016	Analysis Start Date	Jan-15
Limited Partner	TBD	LP Equity	40,348,838
General Partner	CREModels Client	GP Equity	21,695,697

STABILIZATION



Stabilized NOI's (Site Specific)	Office	Mixed	Parking	Hotel	CityWalk	Urban Flats
NET OPERATING INCOME	1,247,604	7,482,198	1,506,478	1,931,818	2,942,572	1,796,618
Return on Cost	8.04%	7.69%	10.23%	12.24%	7.98%	10.39%
Annual Debt Service (Perm Loan)	806,347	5,341,048	846,265	878,199	2,208,013	1,292,766
Debt Service Coverage Ratio (Perm Loan)	1.55	1.40	1.78	2.20	1.33	1.39

DISPOSITION

EXIT VALUATION	Office	Mixed	Parking	Hotel	CityWalk	Urban Flats
50bps lower	6.50%	6.50%	6.50%	6.50%	5.50%	5.50%
Base Case	7.00%	7.00%	7.00%	7.00%	6.00%	6.00%
50bps higher	7.50%	7.50%	7.50%	7.50%	6.50%	6.50%
50bps lower	19,193,908	115,110,732	23,176,385	29,720,282	53,501,308	32,665,790
Base Case	17,822,914	106,888,537	21,521,114	27,597,404	49,042,866	29,945,641
50bps higher	16,634,720	99,762,635	20,086,373	25,757,577	45,270,338	27,640,284
Sale Date (month)	60	60	60	60	60	60
Exit Sale Price	17,822,914	106,888,537	21,521,114	27,597,404	49,042,866	29,943,641
Exit Sale NOI	1,247,604	7,482,198	1,506,478	1,931,818	2,942,572	1,796,618
Per Unit Sale Price (per SF where exist)	\$270/sf	\$283/sf	\$19,780	\$229,978	\$165,476	\$174,091
Return on Cost at Stabilization %	8.04%	7.69%	10.23%	12.24%	7.98%	10.39%
Exit Month from Global Start Date	60	60	60	60	60	60
Closing Costs	1.5%					

USES OF FUNDS

USES OF FUNDS	Office	Mixed	Parking	Hotel	CityWalk	Urban Flats	Total
Land	(5,724)	-	(35,000)	(2,100,000)			(2,140,724)
Construction Costs	(12,500,000)	(63,572,500)	(12,648,323)	(9,399,197)			(98,120,020)
Owner Construction Costs	-	-	-	-			-
Architecture & Engineering	(1,299,653)	(12,298,323)	(830,779)	(1,015,890)			(15,444,645)
Fees & Permits	(412,796)	(4,229,571)	(25,000)	(381,120)			(5,048,487)
Financing	(577,281)	(9,390,623)	(763,906)	(646,247)			(11,378,057)
Other	(176,608)	(4,788,000)	-	(1,623,802)			(6,588,410)
Developer Fees and Operating Reserves	(548,198)	(3,060,227)	(429,090)	(611,200)			(4,648,715)
TOTAL USES	(15,520,260)	(97,339,244)	(14,732,098)	(15,777,456)	(36,856,848)	(17,289,141)	(197,515,047)

SOURCES OF FUNDS

		Office	Mixed	Parking	Hotel	CityWalk	Urban Flats	Total
Senior Financing	68.63%	10,864,182	68,137,471	10,312,469	11,044,219	23,956,951	11,237,941	135,553,233
Mezzanine Financing	0.00%	-	-	-	-	-	-	-
Developer Equity	31.37%	4,656,078	29,201,773	4,419,629	4,733,237	12,899,897	6,051,199	61,961,814
TOTAL SOURCES	100.00%	15,520,260	97,339,244	14,732,098	15,777,456	36,856,848	17,289,141	197,515,047

