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The Economics of Land Use

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Draft Memorandum

To: Alan Pani, City of Austin

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Economic & Planning Systems

Subject: Downtown Density Bonus Program Update Analysis
EPS #251105

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Economic & Planning Systems, Inc. (EPS) was retained by the City of Austin (“City”) to analyze a potential recalibration of the City’s Downtown Density Bonus Program (DDB) in light of anticipated updates to the existing Downtown Plan and recently updated height limits in the Downtown area. Since its adoption in 2013, the DDB has been a widely-utilized voluntary incentive mechanism to secure affordable housing or in-lieu fee payments when a developer seeks to achieve additional density above existing zoning standards. The City seeks to study a recalibration of the program’s in-lieu fee levels to ensure they remain appropriately balanced to produce the desired level of community benefits without stifling new development.

This memorandum presents the Key Findings, summarizes the analytic approach and its results, then presents recommendations to inform adjustments to the City’s Downtown Density Bonus Program.

Key Findings

- 1. Current market conditions are unfavorable for new construction, but these factors can be expected to improve.** Both residential and commercial building types Downtown have higher vacancies and lower rents today than were achievable just a few years ago, while construction costs have continued to escalate. These dynamics have caused a lull in new development and land transactions in Downtown Austin, and calibrating a density bonus program based on these current market conditions is challenging because pro formas do not suggest feasible projects under either base zoning or with added height/density. However, as supply and demand rebalance in Downtown Austin, high-rise construction will likely be feasible again and developer interest in the density bonus program may mirror the program’s past appeal and success.

2. ***The existing DDB fees represent only a small fraction of project costs and therefore are not among the primary determinants of a project's feasibility.*** Across the prototypes and scenarios tested, market conditions regarding rents, vacancies, and construction costs drive swings in feasibility, while the current DDB in-lieu fees at \$5 to \$12 per bonus square foot are small relative to overall costs and value gaps. Under unfavorable market conditions (as seen in today's market), the fee level is not the cause of infeasibility. Under the more favorable market conditions as witnessed a few years ago, fee levels could have been far higher than they are today and developers would still have been financially motivated to pay them.
3. ***There is mathematical support for charging incrementally higher fee tiers for increasingly dense developments within the context of the high-rise construction typologies anticipated to participate in this program.*** Because the maximum achievable building heights allowed under base CBD and DMU zoning already necessitate steel high-rise construction, per-square-foot costs remain relatively stable as buildings increase in height (i.e., no large cost jump as seen when moving from low-density wood frame construction to steel high-rise building types). At the same time, average revenue per square foot typically increases with height due to view premium rents and declining effective parking ratios and associated parking costs. This combination yields incremental value from incremental height, which supports a graduated fee schedule by bonus height band.
4. ***Developers utilizing DDB have historically chosen to pay the fee in lieu of providing on-site affordable units because the cost of providing these units is substantially higher than the fee rates as they currently stand.*** Prototype modeling suggests that DDB's required on-site affordable provision reduces project value between \$45-\$77 per bonus square foot (depending on market conditions and tier of added height), while current fee levels for residential projects participating in DDB stand at \$10 per bonus square foot for DMU projects and \$12 for CBD projects.

Prototype Development Analysis

This section describes the analysis performed, including methodology, assumptions, and results. This analysis applies a standardized pro forma framework to evaluate financial feasibility for prototypical residential and commercial projects with two different base zoning categories and two added tiers of building height above baseline allowable heights. The two base zoning categories examined include Central Business District (CBD) and Downtown Mixed Use (DMU), as these two base zones constitute the majority of parcels eligible for participation in the DDB program.

Each step of the process moves from defining the physical development program to estimating revenues and costs to calculating the baseline project's surplus value, and finally to testing how the surplus value changes when adding 400 feet of height to the baseline maximum and when adding 850 feet of height to the same baseline. "Surplus value" is calculated as the difference between a building's stabilized value and its total development cost, including estimated construction costs, land acquisition costs, and investment return metrics. If total development cost exceeds the stabilized value, then the development is considered infeasible. If stabilized value exceeds the cost, then that project is considered feasible. For feasible projects, the additional value above and beyond the total development costs is considered to be the surplus value associated with exercising the density bonus, and represents the amount that could be split between: a) developer incentive to build higher than baseline height through the use of the DDB program, b) landowner incentive to hold out for a project that will use the bonus, and c) more community benefits than under baseline height and/or current in-lieu fees for DDB.

By repeating this sequence across zoning groups, use types (residential and office), and under different market scenarios, the analysis provides an apples-to-apples comparison of feasibility outcomes.

Assumptions

This analysis applies a consistent set of global assumptions to ensure comparability across height ranges and market scenarios, such that all possible variables are held constant in order to isolate changes stemming from particular inputs being tested within each scenario. Prototypes are standardized to a 0.8-acre parcel (34,848 square feet) based on an average site size of recent development projects on CBD and DMU-zoned parcels based on City-provided data. Assumptions are sourced from City of Austin staff, market data from CoStar Group, financial metrics from IRR Research, cost estimates from Marshall & Swift, related work prepared by HR&A Advisors, and prior EPS work in the City of Austin. Assumptions regarding some particular construction costs, operating costs, and efficiency factors are based on HR&A's study for DBETOD, completed in 2025. Reliance on HR&A's inputs ensures consistency with prior analytical work conducted for the City and

alignment with established assumptions. EPS supplied the assumptions for gross square feet per parking space, parking revenues, financing costs, cost of sale, and developer profit margins.

Cost Assumptions

Building cost assumptions are based on HR&A's study for DBETOD, verified by EPS through Marshall & Swift Construction Cost Estimator data and aligned with assumptions utilized in EPS's concurrent Transfer of Development Rights (TDR) study for similar product types. Since all prototypes tested qualify as high-rise steel construction, a consistent construction cost is utilized for residential and office prototypes respectively, regardless of height. Residential building hard costs (excluding parking) are assumed at a \$320 per square foot direct cost, and office at \$380 per square foot. Office uses are shown to have a higher cost to build on a square-foot basis as compared to residential projects of the same building typology due to more complex structural requirements, and Marshall & Swift data confirms this relationship.

The amount of parking spaces assumed for each building prototype is derived based on input from City staff combined with prototypical building massing produced by Lionheart Places for a parallel project currently underway for the City's TDR analysis. Where possible, EPS has aligned parking ratios with corresponding building prototypes produced for the TDR analysis. For the taller building types tested in this analysis which deviate from those produced for the TDR project, EPS has assumed a maximum cap on underground parking structures of three stories, and a maximum cap on above-ground podium parking of 12 stories. Stall size assumptions are provided by EPS and are estimated at 350 gross square feet per space for structured parking (including ramps and drive aisles). HR&A provided stall cost assumptions of \$28,000 per above-ground stall, and a cost assumption of \$65,000 per underground stall is utilized based on previous work performed by EPS in the City of Austin.

"Soft" costs for design, permitting, and marketing are assumed at 20 percent of direct construction costs, "Other" costs include a five percent hard cost contingency, 10 percent financing cost, and a three percent cost of sale (note that cost of sale is a cost item that scales in size with market value, meaning the same prototype under different market conditions would have a slightly different cost figure for these this item). The developer's minimum profit margin is set at 20 percent of hard costs, soft costs, and land costs for developments under 200 feet in height, increasing to 25 percent for high-rise developments between 200 and 700 feet in height, and culminating with a 30 percent assumption for "super high-rise" buildings greater than 700 feet in height. This graduated structure reflects the higher risk and longer development and lease-up timelines associated with larger buildings, requiring a greater return to attract investment.

Revenue and Building Valuation Assumptions

Austin's real estate market is currently in a downswing after years of high levels of construction activity. Downtown rents are lower than in years past due largely to a high

level of new building deliveries increasing available supply and driving down rents.¹ As such, when this analysis is run utilizing current market conditions, all scenarios result in infeasible developments, including the baseline prototypes (with no added height beyond base zoning allowance), meaning that there is no additional value for developers in adding density and therefore no amount of in-lieu fee would be palatable. However, markets are cyclical, and bonus programs such as DDB should be designed to work in the long-term over multiple market cycles. With this in mind, EPS has performed sensitivity testing on the pro formas to derive answers representative of improved market conditions more reflective of those from a few years ago.

As shown in **Table 1**, four separate scenarios were tested, each with a different combination of rent and vacancy assumptions. Scenario 1 represents today's current market conditions, based on data retrieved from CoStar Group for Downtown Austin including vacancy rates of 20 percent. Scenario 2 utilizes current rents but reduces vacancy to a more typical, frictional vacancy rate of six percent. Scenario 3 improves rents to levels seen in Austin around the market peak of 2022, with residential rents 18 percent higher than today and office rents 26 percent higher, but with a more tempered vacancy rate of 10 percent. Scenario 4 tests the high 2022-era rents in combination with the lower six percent vacancy.

Table 1 Rent and Vacancy Assumptions by Scenario

Item	Scenario 1 ¹	Scenario 2	Scenario 3	Scenario 4
Residential				
Rent per Sq. Ft.	\$4.30	\$4.30	\$5.08	\$5.08
View Premium Rent	\$5.38	\$5.38	\$6.35	\$6.35
Vacancy Rate	20.0%	6.0%	10.0%	6.0%
Office				
Rent per Sq. Ft.	\$6.24	\$6.24	\$7.90	\$7.90
View Premium Rent	\$7.80	\$7.80	\$9.88	\$9.88
Vacancy Rate	20.0%	6.0%	10.0%	6.0%

[1] Scenario 1 represents existing conditions.

Source: CoStar Group; Economic & Planning Systems

Two different tiers of rental assumptions are utilized to account for the fact that taller products can command a premium over lower-rise formats; a penthouse unit on the 80th floor of a building will be worth more on a per-square foot basis than an equivalent unit on the 5th floor of the same building. This is reflected in the analysis through the application of

¹ CoStar data indicates that, since 2020, Downtown Austin has added over five million square feet of office space and office vacancy has tripled. Meanwhile, Downtown has added over 75,000 residential units over the same time period, driving down rents by almost 20 percent.

the “View Premium Rents” listed in **Table 1**, which apply a 25 percent rent premium to all space located above the 35th floor of a building.

Stabilized operations assume that buildings are leased up to rent and occupancy levels consistent with current or recent market indicators, and vary by scenario as discussed above. Residential operating expenses are assumed to equal 35 percent of gross residential revenue and office commercial operating expenses are equal to 20 percent of gross potential rent. Total building value is derived by capitalizing stabilized net operating income (gross rent minus operating expenses) at 5.50 percent for residential uses and 7.50 percent for office uses, based on the most current Class A development metrics for Austin from Integra Realty Resources (IRR)’s 2026 Commercial Real Estate Trends Report.

Surplus Value Methodology

The analysis applies a standardized pro forma framework to evaluate how much surplus value – the difference between total building value and total development costs – can change within two added tiers of height above baseline allowable heights in the CBD and DMU zones. If the added height or density decreases or yields no surplus value, that suggests that a developer would not be inclined to participate in the density bonus program and would instead build under the base zoning allowances or not build at all. If the surplus value does increase, that suggests that the density bonus adds net value to the overall project and property, and a portion of that added value can be captured through community benefits such as affordability or in-lieu fee requirements.

Each step of the process moves from defining the physical development program to estimating revenues and costs to calculating the baseline project’s surplus value. To establish an equal starting point, all residential prototypes are tested as fully market-rate developments with no affordable housing or in-lieu fee components. By repeating this sequence across multiple sensitivity scenarios, the analysis provides a transparent, apples-to-apples comparison of feasibility outcomes. **Table 2** shows the physical development programs assumed for each of 12 different prototypes.

Table 2 Development Program Assumptions

Item	CBD			DMU		
	Baseline	+400'	+850'	Baseline	+400'	+850'
Height (Feet)	350	750	1,200	120	520	970
Height (Stories)	29	62	100	10	43	80
Residential Prototypes						
Total Gross Sq. Ft.	503,902	1,164,620	1,915,246	188,179	781,989	1,497,070
Residential Units	458	1,058	1,741	171	710	1,360
Percent View Premium	0%	49%	71%	0%	21%	63%
Parking Spaces	564	978	1,220	298	645	1,220
Percent Underground	0%	26%	21%	0%	0%	21%
Office Prototypes						
Total Gross Sq. Ft.	503,902	1,164,620	1,915,246	167,967	781,989	1,497,070
Net Sq. Ft.	453,512	1,048,158	1,723,721	151,171	703,790	1,347,363
Percent View Premium	0%	49%	71%	0%	21%	63%
Parking Spaces	564	978	1,220	314	645	1,220
Percent Underground	0%	26%	21%	0%	0%	21%

Source: CoStar Group; Economic & Planning Systems

Baseline heights represent the maximum allowable height in each respective zone (350' in CBD and 120' in DMU) achievable without the use of additional density bonuses. For each baseline prototype, scenarios are tested adding 400 feet and 850 feet to their respective baseline heights, as directed by City staff. Building square footage is calculated based on a floorplate derived at a 100 percent building coverage assumption (consistent with CBD and DMU zoning allowances), applied to the 0.8-acre site for all scenarios, and with a slightly decreased floorplate for the higher levels of the structure, consistent with EPS's concurrent Transfer of Development Rights study. The floorplate is multiplied by the assumed number of stories, which is based on the allowable height divided by 12 feet per story. Residential unit counts are derived by applying assumptions of 880 leasable square feet per unit based on an average of City-provided data for actual development projects Downtown on CBD- and DMU-zoned properties and an 80 percent net-to-gross efficiency factor.

Each building assumes some level of structured parking podium, aligned with building typologies derived by Lionheart Places for the concurrent Transfer of Development Rights Study. Parking spaces are assumed to be provided through the structured podium levels until a maximum of 12 stories of parking is reached, at which point underground parking stories are utilized (up to a maximum of three underground stories). This process results in the amount of gross square feet dedicated to parking, then a 350 square feet per parking stall assumption is applied to arrive at the total number of parking spaces. The project data provided by the City indicate that recent Downtown projects have had an average parking

ratio of 1.25 stalls per unit for residential projects and 2.1 stalls per 1,000 square feet for office uses. The effective parking ratios in these tested scenarios span a wide range, with the lower density prototypes achieving higher than average parking ratios and the taller prototypes achieving lower than average ratios. This occurs because the taller prototypes have been capped at a maximum number of total parking stories (12 above ground and three underground for a total of 15 stories of parking), so after a certain level of added height, the parking count cannot continue to increase and thus results in a lower ratio.

Surplus Value Results

For each of the 12 development prototypes, EPS modeled outcomes across four different market scenarios, producing 48 scenarios in total. Each market scenario assumes different rent levels, vacancy rates, or both, which were incorporated into the static pro forma framework. **Appendix A** includes the pro forma calculations utilized for each scenario. The same pro forma model framework is utilized for all prototypes tested.

The pro forma follows a consistent sequence of calculations. For the residential projects, gross potential rent is estimated by multiplying unit counts by applicable market or view premium rents, adding potential parking revenue, and annualizing the total. Other income is applied as a fixed percentage of rent, and a variable percent vacancy allowance is deducted to derive effective gross income. Operating expenses are then applied, resulting in stabilized net operating income (NOI). NOI is divided by a 5.50 percent capitalization rate to estimate stabilized project value. The same general process is undertaken for the office pro formas, except office projects receive a 7.50 percent capitalization rate.

Project development costs are modeled separately, including direct construction costs for residential or office space and parking areas, soft costs as a share of hard costs, land cost, and other items such as contingency, financing, cost of sale, and developer profit. Estimated land costs are derived based on 10 land sale transactions in Downtown Austin from 2021-2022, which presented an average sale value of about \$65 per allowable building square foot. This \$65 per building square foot assumption is applied to the baseline development prototypes for CBD and DMU respectively to derive a per-acre land value which is then applied to all pro formas within that zoning category. For example, the baseline CBD pro forma is modeled as a 500,000 square foot building based on allowable CBD zoning standards, assuming no added density through any density bonus programs. The \$65 sale price is applied to the 500,000 square feet of baseline development, resulting in a total value of about \$32.8 million for a 0.8-acre parcel. That \$32.8 million is the land value utilized for all CBD pro formas regardless of added height or market condition scenario. The same process is performed for the DMU site and results in a land value of \$12.2 million, due to the much lower allowable building density under baseline DMU zoning criteria. The estimated stabilized market value for each pro forma is compared against the sum total of development costs (including the cost of land and developer profit), with the remainder representing the surplus value. This process is repeated for

each prototype under each market conditions scenario, producing a consistent dataset of feasibility outcomes.

The results of the pro forma analysis are summarized below, organized by scenario. Each scenario's table shows the total non-parking square feet of each prototype, the total value, cost, resulting surplus value, and potential total in-lieu fee, all on a per square-foot basis (excluding parking square footage). The surplus value per square foot rows represent the amount of value each prototype is estimated to generate over and above its total development cost. Negative surplus value results (in red font) indicate a project is infeasible, while positive values (green highlight) indicate feasibility. The potential total in-lieu fee line is calculated as one-third of the surplus value (if there is a positive surplus value), with the remaining two-thirds representing additional developer incentive and landowner incentive. This is done to convey that the full amount of surplus value cannot be extracted solely for community benefits – a portion needs to go to the developer to incentivize them to build at the higher density rather than build at baseline and a portion needs to go to the landowner for incentive to hold out for a project that will use the bonus density. Values are shown on a per-square-foot basis to allow for easier comparability between prototypes.

Scenario 1 - Current Conditions

The first scenario tested is meant to reflect existing market conditions. Rent and vacancy levels are representative of 2025 values for Downtown Austin via CoStar Group data. Results are shown in **Table 3**.

Table 3 RLV Results – Scenario 1 – Existing Conditions

Feasibility Findings				
Zoning		Baseline	+400'	+850'
Residential Rental				
DMU	Gross Non-Pkg. SF	188,179 GSF	781,989 GSF	1,497,070 GSF
	Value / SF	\$447 per GSF	\$451 per GSF	\$493 per GSF
	Cost / SF	\$678 per GSF	\$606 per GSF	\$629 per GSF
	Surplus Value / SF	(\$231) per GSF	(\$155) per GSF	(\$136) per GSF
	Potential Total In-Lieu Fee¹	-	-	-
CBD	Gross Non-Pkg. SF	503,902 GSF	1,164,620 GSF	1,915,246 GSF
	Value / SF	\$436 per GSF	\$479 per GSF	\$498 per GSF
	Cost / SF	\$681 per GSF	\$659 per GSF	\$630 per GSF
	Surplus Value / SF	(\$245) per GSF	(\$180) per GSF	(\$132) per GSF
	Potential Total In-Lieu Fee¹	-	-	-
Office				
DMU	Gross Non-Pkg. SF	167,967 GSF	781,989 GSF	1,497,070 GSF
	Value / SF	\$583 per GSF	\$592 per GSF	\$648 per GSF
	Cost / SF	\$801 per GSF	\$710 per GSF	\$738 per GSF
	Surplus Value / SF	(\$218) per GSF	(\$119) per GSF	(\$90) per GSF
	Potential Total In-Lieu Fee¹	-	-	-
CBD	Gross Non-Pkg. SF	503,902 GSF	1,164,620 GSF	1,915,246 GSF
	Value / SF	\$568 per GSF	\$629 per GSF	\$656 per GSF
	Cost / SF	\$785 per GSF	\$767 per GSF	\$739 per GSF
	Surplus Value / SF	(\$217) per GSF	(\$138) per GSF	(\$83) per GSF
	Potential Total In-Lieu Fee¹	-	-	-
Assumptions				
		Residential Rental	Office	
Rent (High Rise)		\$4.30	\$6.24	2025 Rent
Rent (View Premium)		\$5.38	\$7.80	2025 Rent
Vacancy		20.0%	20.0%	

[1] Potential Total In-Lieu Fee calculated as one-third of Surplus Value per SF. Remaining surplus value consists of developer incentive and land owner incentive.

As shown, not a single prototype tested appears feasible in today's market. As additional height is added (in the +400' and +850' scenarios) the returns improve incrementally, although all are still shown to be infeasible under this scenario. The incremental increases in value seen with added height is due to three main factors. First, because the baseline heights already require the most expensive steel-frame construction typology, there is no significant jump in costs when building taller (as would be seen when transitioning from a low-density wood-frame building type to a steel-frame high-rise type), therefore per square-foot costs remain relatively stable. Second, because the amount of parking provided is capped by physical dimensions, taller buildings have increasingly lower parking ratios, which drives down the average costs since the finite number of costly parking stalls gets spread over an increasing number of revenue-producing floors. Finally, because view-premium rents are assumed to apply after the 35th floor, taller buildings will have a greater average value per square foot because a larger proportion of the building is assumed to command premium rents.

Scenario 2 – Improved Occupancy

Scenario 2 demonstrates feasibility results with current rent levels (similar to Scenario 1) but reduces the vacancy rate from 20 percent to 6 percent. A vacancy rate around 5-6 percent represents a frictional level of vacancy, or a healthy baseline level of vacant space that exists in a well-functioning market due to normal market “friction” (e.g., tenants moving out of one space into another, new product sitting vacant temporarily as it is absorbed into the market, etc.). As shown in **Table 4**, a reduction in vacancy, even when rents remain stable at their current rates, is enough to drive the office prototypes with bonus density into feasible territory.

Table 4 RLV Results – Scenario 2 – Improved Occupancy

Feasibility Findings				
Zoning		Baseline	+400'	+850'
Residential Rental				
DMU	Gross Non-Pkg. SF	188,179 GSF	781,989 GSF	1,497,070 GSF
	Value / SF	\$526 per GSF	\$530 per GSF	\$580 per GSF
	Cost / SF	\$680 per GSF	\$608 per GSF	\$632 per GSF
	Surplus Value / SF	(\$155) per GSF	(\$79) per GSF	(\$52) per GSF
	Potential Total In-Lieu Fee¹	-	-	-
CBD	Gross Non-Pkg. SF	503,902 GSF	1,164,620 GSF	1,915,246 GSF
	Value / SF	\$513 per GSF	\$563 per GSF	\$585 per GSF
	Cost / SF	\$683 per GSF	\$662 per GSF	\$633 per GSF
	Surplus Value / SF	(\$171) per GSF	(\$99) per GSF	(\$48) per GSF
	Potential Total In-Lieu Fee¹	-	-	-
Office				
DMU	Gross Non-Pkg. SF	167,967 GSF	781,989 GSF	1,497,070 GSF
	Value / SF	\$718 per GSF	\$729 per GSF	\$799 per GSF
	Cost / SF	\$805 per GSF	\$715 per GSF	\$742 per GSF
	Surplus Value / SF	(\$87) per GSF	\$15 per GSF	\$57 per GSF
	Potential Total In-Lieu Fee¹	-	\$5 per GSF	\$19 per GSF
CBD	Gross Non-Pkg. SF	503,902 GSF	1,164,620 GSF	1,915,246 GSF
	Value / SF	\$700 per GSF	\$775 per GSF	\$808 per GSF
	Cost / SF	\$789 per GSF	\$772 per GSF	\$743 per GSF
	Surplus Value / SF	(\$89) per GSF	\$3 per GSF	\$65 per GSF
	Potential Total In-Lieu Fee¹	-	\$1 per GSF	\$22 per GSF
Assumptions				
		Residential Rental	Office	
Rent (High Rise)		\$4.30	\$6.24	2025 Rent
Rent (View Premium)		\$5.38	\$7.80	2025 Rent
Vacancy		6.0%	6.0%	

[1] Potential Total In-Lieu Fee calculated as one-third of Surplus Value per SF. Remaining surplus value consists of developer incentive and land owner incentive.

Scenario 3 – Improved Rents, Mid-Tier Occupancy

Scenario 3 tests improved rents for both the residential and office prototypes, but tempers vacancy to mid-tier level of 10 percent. This scenario is meant to reflect an improving market, one where rents are improving but vacancy has yet to return to healthy levels. The rent levels utilized are based on rents achieved in Downtown Austin around the market peak of 2022 (adjusted for inflation). These improved rents represent an 18 percent increase for residential and a 27 percent increase for office.

Table 5 RLV Results – Scenario 3 – Improved Rents, Mid-Tier Occupancy

Feasibility Findings				
Zoning		Baseline	+400'	+850'
Residential Rental				
DMU	Gross Non-Pkg. SF	188,179 GSF	781,989 GSF	1,497,070 GSF
	Value / SF	\$587 per GSF	\$595 per GSF	\$652 per GSF
	Cost / SF	\$682 per GSF	\$610 per GSF	\$634 per GSF
	Surplus Value / SF	(\$95) per GSF	(\$15) per GSF	\$18 per GSF
	Potential Total In-Lieu Fee¹	-	-	\$6 per GSF
CBD	Gross Non-Pkg. SF	503,902 GSF	1,164,620 GSF	1,915,246 GSF
	Value / SF	\$575 per GSF	\$633 per GSF	\$658 per GSF
	Cost / SF	\$685 per GSF	\$664 per GSF	\$635 per GSF
	Surplus Value / SF	(\$111) per GSF	(\$31) per GSF	\$23 per GSF
	Potential Total In-Lieu Fee¹	-	-	\$8 per GSF
Office				
DMU	Gross Non-Pkg. SF	167,967 GSF	781,989 GSF	1,497,070 GSF
	Value / SF	\$849 per GSF	\$868 per GSF	\$952 per GSF
	Cost / SF	\$809 per GSF	\$719 per GSF	\$747 per GSF
	Surplus Value / SF	\$40 per GSF	\$150 per GSF	\$205 per GSF
	Potential Total In-Lieu Fee¹	\$13 per GSF	\$50 per GSF	\$68 per GSF
CBD	Gross Non-Pkg. SF	503,902 GSF	1,164,620 GSF	1,915,246 GSF
	Value / SF	\$832 per GSF	\$923 per GSF	\$964 per GSF
	Cost / SF	\$793 per GSF	\$776 per GSF	\$748 per GSF
	Surplus Value / SF	\$39 per GSF	\$147 per GSF	\$216 per GSF
	Potential Total In-Lieu Fee¹	\$13 per GSF	\$49 per GSF	\$72 per GSF
Assumptions				
		Residential Rental	Office	
Rent (High Rise)		\$5.08	\$7.90	2022 Rent (Inflation Adjusted)
Rent (View Premium)		\$6.35	\$9.88	2022 Rent (Inflation Adjusted)
Vacancy		10.0%	10.0%	

[1] Potential Total In-Lieu Fee calculated as one-third of Surplus Value per SF. Remaining surplus value consists of developer incentive and land owner incentive.

As Table 5 shows, all office prototypes now appear to generate surplus value, and the taller office buildings have greater surplus value than the shorter ones. The tallest residential prototypes (with 850 feet of additional height) have flipped into feasible territory as well.

Scenario 4 – Improved Rents & Occupancy

The final scenario represents optimal market conditions, utilizing peak 2022 rent levels and a healthy frictional vacancy level. As shown in **Table 6**, the commercial prototypes are now very positive and more residential prototypes with bonus density appear feasible as well.

Table 6 RLV Results – Scenario 4 – Improved Rents & Occupancy

Feasibility Findings				
Zoning		Baseline	+400'	+850'
Residential Rental				
DMU	Gross Non-Pkg. SF	188,179 GSF	781,989 GSF	1,497,070 GSF
	Value / SF	\$613 per GSF	\$622 per GSF	\$681 per GSF
	Cost / SF	\$683 per GSF	\$611 per GSF	\$635 per GSF
	Surplus Value / SF	(\$70) per GSF	\$10 per GSF	\$46 per GSF
	Potential Total In-Lieu Fee¹	-	\$3 per GSF	\$15 per GSF
CBD	Gross Non-Pkg. SF	503,902 GSF	1,164,620 GSF	1,915,246 GSF
	Value / SF	\$600 per GSF	\$661 per GSF	\$688 per GSF
	Cost / SF	\$686 per GSF	\$665 per GSF	\$636 per GSF
	Surplus Value / SF	(\$86) per GSF	(\$4) per GSF	\$52 per GSF
	Potential Total In-Lieu Fee¹	-	-	\$17 per GSF
Office				
DMU	Gross Non-Pkg. SF	167,967 GSF	781,989 GSF	1,497,070 GSF
	Value / SF	\$897 per GSF	\$918 per GSF	\$1,006 per GSF
	Cost / SF	\$810 per GSF	\$720 per GSF	\$748 per GSF
	Surplus Value / SF	\$87 per GSF	\$198 per GSF	\$258 per GSF
	Potential Total In-Lieu Fee¹	\$29 per GSF	\$66 per GSF	\$86 per GSF
CBD	Gross Non-Pkg. SF	503,902 GSF	1,164,620 GSF	1,915,246 GSF
	Value / SF	\$879 per GSF	\$976 per GSF	\$1,019 per GSF
	Cost / SF	\$795 per GSF	\$778 per GSF	\$750 per GSF
	Surplus Value / SF	\$85 per GSF	\$198 per GSF	\$270 per GSF
	Potential Total In-Lieu Fee¹	\$28 per GSF	\$66 per GSF	\$90 per GSF
Assumptions				
		Residential Rental	Office	
Rent (High Rise)		\$5.08	\$7.90	2022 Rent (Inflation Adjusted)
Rent (View Premium)		\$6.35	\$9.88	2022 Rent (Inflation Adjusted)
Vacancy		6.0%	6.0%	

[1] Potential Total In-Lieu Fee calculated as one-third of Surplus Value per SF. Remaining surplus value consists of developer incentive and land owner incentive.

Overall RLV Results

The analysis summarized above indicates three key findings:

- 1) Both residential and commercial development appears infeasible under current market conditions.

- 2) Both residential and commercial developments are likely to be feasible under improved market conditions, as they were just a few years ago.
- 3) The added height associated with a density bonus program has a generally positive impact on feasibility, relative to building under baseline DMU or CBD zoning provisions.

These findings are important in considering how the current Downtown Density Bonus can be re-calibrated to reflect current and potential market conditions, as well as current and potential program standards.

Effect of Bonus Program In-Lieu Fees

As the previous section illustrates, market forces are the primary driver of project feasibility and relatively small changes in vacancy or rents can produce large swings in project feasibility. The same project can go from extremely infeasible to highly valuable depending on the market conditions at play. One of the original intentions of this analysis was to test whether the existing DDB fee in-lieu levels should be recalibrated. In the past, when Austin's real estate market was experiencing a flurry of activity, many projects were participating in the DDB program and achieving bonus density through the payment of in-lieu fees. Prior EPS research shows that the DDB program has been the most successful of Austin's density bonus programs in terms of fee generation, generating almost seven times the total revenue of the next highest-performing program.² The success and high level of participation in DDB's fee in-lieu option raises the question of whether the fees are set too low and if they should be increased to capture more of the value being generated by allowing developers to build beyond base zoning maximums. This section explores how the current fee structure compares to the various scenarios analyzed.

Current Fee Structure

The current fee in-lieu rates available to some participants of the DDB program are charged for each square foot of bonus area above the maximum allowable baseline zoning height limits and are set at the amounts shown in **Table 7**.

² Based on Austin Density Bonus Programs Assessment Report by EPS and Clarion Associates (December 9, 2024). Data shows 24 projects built using DDB since 2013, generating \$27 million in fee revenue compared to the next highest fee-generating program, University Neighborhood Overlay, which has generated \$4 million since 2014.

Table 7 Current DDB In-Lieu Fee Amounts

Criteria	Fee Amount per Bonus Sq. Ft.	
	Residential	Non-Residential
DMU Zoning	\$10.00	\$6.00
CBD Zoning	\$12.00	\$9.00
Rainey Street Subdistrict	\$5.00	see above

Source: City of Austin Development Incentive Matrix

These in-lieu fee amounts are applied to pro forma outputs on a per building square foot basis (assuming non-Rainey Street Subdistrict projects) to demonstrate their effect relative to the other cost factors influencing development feasibility. **Figure 1** shows, on a per building square foot basis, the estimated development value alongside the total development cost, broken into the component cost categories for the tallest (850 additional feet of height) residential prototype under CBD zoning, for both Scenario 1 (existing market conditions) and Scenario 4 (most optimal market conditions tested).

Figure 1 Cost/Value Differential by Scenario – CBD Residential with Current In-Lieu Fee

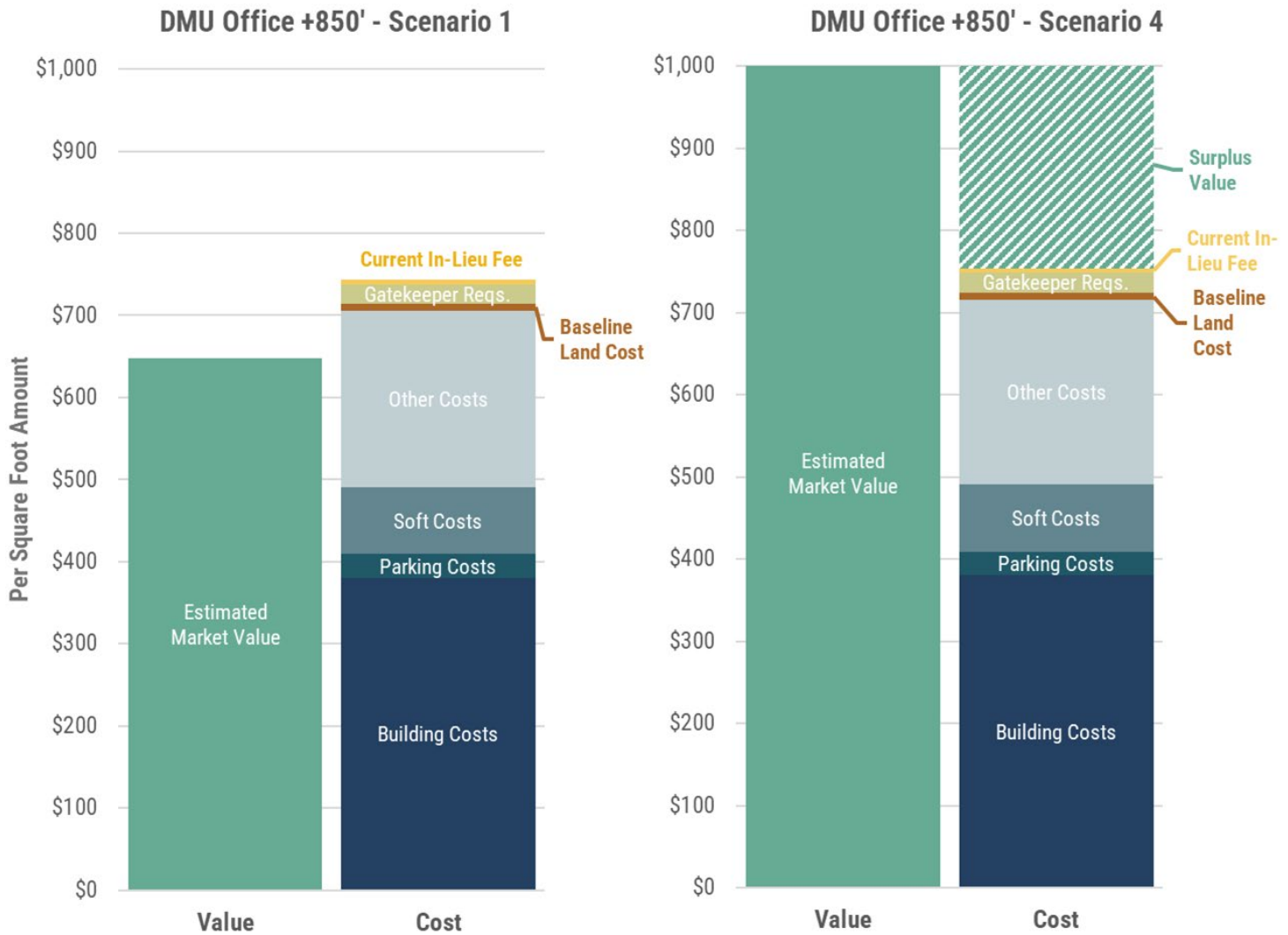


As illustrated under the Scenario 1 figure, during unfavorable conditions as seen in today’s market, costs are estimated to exceed value by about \$140 per square foot. The current in-lieu fee amount of \$12 per bonus square foot charged to CBD-zoned residential projects (which averages out to \$9 per square foot when spread across the entire building, not just the bonus area) represents only about six percent of that value gap. Consequently, under current market conditions, while a development such as this could not afford to pay any amount of fees in exchange for additional density, the fee itself is not a major factor driving infeasibility.

Under more favorable market conditions, as shown in the Scenario 4 figure above, development values are high enough that the project appears feasible, and the modest current in-lieu fee amount still does not materially affect that result.

Figure 2 demonstrates this same relationship, but as it pertains to the office prototype under DMU zoning.

Figure 2 Cost/Value Differential by Scenario – DMU Office with Current In-Lieu Fee



For an office development on a DMU-zoned parcel with 850 feet of added height, the same relationships appear as seen in the previous residential CBD example. Current market conditions would render this development infeasible regardless of fee level, but under favorable conditions the value would exceed the cost by such a degree that an increased in-lieu fee amount may be easily absorbed by the excess value generated by the additional density granted, even after accounting for land costs and with a portion of the excess value going to the developer and landowner as an incentive.

Regardless of market conditions, base zoning, or use type, the in-lieu fees as they are today do not dictate the feasibility of projects. Market forces are the primary driver of feasibility, and fees at their current levels may only affect a project's bottom line in very marginal cases.

The Scenario 4 example shown in **Figure 2** results in values that exceed costs by about \$250 per square foot. This does not mean that the fee could be set at \$250 per square foot such that the entirety of the excess value produced by the added density is captured. Capturing the entirety of that value in in-lieu fees would actually eliminate the developer's incentive to participate in the density bonus because their costs would increase by the amount of the fee while their profits would remain unchanged in absolute dollars and would thus represent a lower proportion of their costs. Similarly, if all surplus value is captured by a community benefits fee, landowners would have no incentive to try to entitle a taller project or to hold out for a developer who will utilize the density bonus. For these reasons, the potential in-lieu fee amounts shown on **Tables 3-6** represent a third of the surplus value associated with the various tiers of the density bonus.

On-Site Affordable Unit Comparison

The DDB program's fee amount that has been the focus of this analysis is currently offered as an alternative to providing on-site affordable units in a project utilizing the density bonus program. Although current market conditions suggest that increasing fee levels in the short term would not be viable, this might change in the future when the market improves. This section presents the estimated cost to developers of providing on-site affordable units based on the current requirements of the DDB in comparison to the current in-lieu fee levels.

The vast majority of projects built utilizing DDB have opted to pay the in-lieu fee rather than provide on-site units, suggesting that the developer cost of providing the required on-site affordable units is substantially greater than the cost of paying the in-lieu fees as they are currently set. According to prior EPS research, between program inception and 2024, the Rainey Street Density Bonus and DDB programs together generated 5,673 housing units across 32 participating projects. The Rainey Street subdistrict requires on-site affordable units to be built, which has created around 100 affordable units between program inception and 2024. The rest of the subdistricts in the DDB program have not generated any on-site affordable housing units as all participants in the program to date have opted to pay the fee-in-lieu. If the in-lieu fee amount was comparable to the cost of providing on-site affordable units, there would likely not be such a stark difference in which option developers have chosen.

Table 8 estimates the value difference to the CBD and DMU prototypes under Scenarios 1 and 4 when opting for the on-site affordable units as compared to the current in-lieu fee rates. The cost of providing on-site affordable units is reflected in the difference in rents and associated unit values between a project entirely composed of market rate units versus a project for which 10 percent of the units in the bonus area are priced at 80 percent of Median Family Income (MFI).

Table 8 On-Site Affordable Units and In-Lieu Fee Value Comparison – Current Program

Prototype	Market Rent/ DU	Rent at 80% MFI ¹	Diff. per Year	Cap Rate	Unit Value Difference	Bonus NSF	Affordable Units ²	Total Value Difference	Value Difference per Bonus Sq. Ft.	Current Fee Level
	<i>a</i>	<i>b</i>	$c = (a - b) * 12$	<i>d</i>	$e = c / d$	<i>f</i>	$g = f / 880 * 0.1$	$h = e * g$	$= h / f$	
Current Conditions										
<u>CBD</u>										
+400'	\$4,243	\$2,176	\$24,804	5.50%	\$450,975	528,574	61	\$27,509,453	\$52.04	\$12.00
+850'	\$4,455	\$2,176	\$27,353	5.50%	\$497,328	1,129,075	129	\$64,155,301	\$56.82	\$12.00
<u>DMU</u>										
+400'	\$3,987	\$2,176	\$21,728	5.50%	\$395,060	475,048	54	\$21,333,213	\$44.91	\$10.00
+850'	\$4,379	\$2,176	\$26,437	5.50%	\$480,667	1,047,113	119	\$57,199,411	\$54.63	\$10.00
Scenario 4 Conditions										
<u>CBD</u>										
+400'	\$5,013	\$2,176	\$34,039	5.50%	\$618,896	528,574	61	\$37,752,661	\$71.42	\$12.00
+850'	\$5,264	\$2,176	\$37,051	5.50%	\$673,658	1,129,075	129	\$86,901,833	\$76.97	\$12.00
<u>DMU</u>										
+400'	\$4,710	\$2,176	\$30,406	5.50%	\$552,838	475,048	54	\$29,853,263	\$62.84	\$10.00
+850'	\$5,173	\$2,176	\$35,969	5.50%	\$653,975	1,047,113	119	\$77,823,010	\$74.32	\$10.00

[1] DDB currently stipulates 10% of bonus area be set aside for units affordable at 80% MFI. MFI values reflect City of Austin 2025 HUD Income Limits and Rent Rates for HOME Program Rent Limits. Value shown represents weighted average of rent limits by bedroom count as applied to unit mix of City-provided Downtown residential project data.

[2] Divides bonus net square footage by 880 (assumed average net square feet per unit) to convert to affordable units that would be required.

As shown, maximum rents allowed at 80 percent MFI are several thousand dollars lower per month than the same unit could generate at the market rate levels calculated for each of these prototypes. This reduced rent lowers the annual revenues from the units by tens of thousands of dollars and using current market capitalization rates for downtown Austin apartment buildings, the units themselves are worth between \$400,000 and \$675,000 less at 80 percent MFI than at market rate. Applying these differences to the total number of affordable units currently required by DDB (ten percent of all bonus area), the total effect of this request would be to lower project value by \$20-\$87 million depending on the prototype and market conditions assumed. This equates to a per-bonus square foot loss in value of between \$45 and \$77, which explains why developers have been opting to pay the fees which are set between \$10 and \$12 per bonus square foot.

For the in-lieu fees to be functionally equivalent to the opportunity cost associated with providing on-site affordable units, fees would be set to the levels in the “Value Difference per Bonus Sq. Ft.” column of **Table 8**. That is, under current market conditions, CBD projects adding 400 feet of height would have a rate of \$52 per bonus square foot, which would increase to \$56 when adding up to 850 feet of bonus height. The equivalent fee rates for DMU projects would be \$45 for projects adding 400 feet of bonus height, increasing to \$55 for projects adding up to 850 feet of bonus height. These fee rates represent the levels at which (under the market rents assumed) a developer would theoretically have no preference between providing on-site affordable units and paying the in-lieu fee in exchange for additional density. This means that when fee levels are below these levels (which they currently are), developers are incentivized to pay the fee rather than provide on-site affordable units, and if the fees were set above this level then developers would have a monetary incentive to provide on-site affordable units instead. On **Tables 3-6**, EPS did not find any market or height scenario in which the supportable in-lieu fees for residential projects would meet or even reasonably approach the true cost of providing affordable housing units, suggesting that the in-lieu fees cannot be reasonably expected to fully equate to the cost of providing units on-site and still yield feasible residential projects.

Table 9 shows the same calculations but tests a potential alteration of the on-site requirements from 10 percent of bonus area at 80 percent MFI to five percent of the bonus area at 50 percent MFI. While the lower rent limits allowed under 50 percent MFI levels result in a greater value difference per affordable units, because there are half as many affordable units required the overall value difference per square foot is about 65-75 percent lower than under current requirements. The per-bonus square foot loss in value is reduced from \$45-\$77 under the current program parameters to \$33-\$50 under the potential new parameters. The supportable in-lieu fees for residential projects estimated in **Tables 3-6** are still not high enough to support these reduced on-site affordable unit requirements, suggesting that the in-lieu fees cannot be reasonably expected to fully equate to the cost of providing units on-site (at five percent of bonus area at 50 percent MFI) and still yield feasible residential projects.

Table 9 On-Site Affordable Units and In-Lieu Fee Value Comparison – Illustrative Alternate Program

Prototype	Market Rent/ DU	Rent at 50% MFI ¹	Diff. per Year	Cap Rate	Unit Value Difference	Bonus NSF	Affordable Units ²	Total Value Difference	Value Difference per Bonus Sq. Ft.	Current Fee Level
	a	b	c = (a - b) * 12	d	e = c / d	f	g = f / 880 * 0.05	h = e * g	= h / f	
Current Conditions										
<u>CBD</u>										
+400'	\$4,243	\$1,361	\$34,582	5.50%	\$628,772	528,574	31	\$19,491,946	\$36.88	\$12.00
+850'	\$4,455	\$1,361	\$37,132	5.50%	\$675,126	1,129,075	65	\$43,883,172	\$38.87	\$12.00
<u>DMU</u>										
+400'	\$3,987	\$1,361	\$31,507	5.50%	\$572,857	475,048	27	\$15,467,148	\$32.56	\$10.00
+850'	\$4,379	\$1,361	\$36,216	5.50%	\$658,465	1,047,113	60	\$39,507,908	\$37.73	\$10.00
Scenario 4 Conditions										
<u>CBD</u>										
+400'	\$5,013	\$1,361	\$43,818	5.50%	\$796,694	528,574	31	\$24,697,511	\$46.72	\$12.00
+850'	\$5,264	\$1,361	\$46,830	5.50%	\$851,455	1,129,075	65	\$55,344,603	\$49.02	\$12.00
<u>DMU</u>										
+400'	\$4,710	\$1,361	\$40,185	5.50%	\$730,636	475,048	27	\$19,727,172	\$41.53	\$10.00
+850'	\$5,173	\$1,361	\$45,747	5.50%	\$831,773	1,047,113	60	\$49,906,361	\$47.66	\$10.00

[1] This exercise tests 5% of bonus area being set aside for units affordable at 50% MFI. MFI values reflect City of Austin 2025 HUD Income Limits and Rent Rates for HOME Program Rent Limits. Value shown represents weighted average of rent limits by bedroom count as applied to unit mix of City-provided Downtown residential project data.

[2] Divides bonus net square footage by 880 (assumed average net square feet per unit) to convert to affordable units that would be required.

Appendix Tables

Scenario 1

Baseline	Scenario 1	DMU - 10 stories
Zoning		DMU
Use		Multifamily
Height		120
DEVELOPMENT PROGRAM ASSUMPTIONS		TOTAL
Development Site Area		34,848
# Stories		10
Above Ground Stories		10
Undg Stories		0
Resi Gross		188,179
Resi Net		150,543
Building Type		High Rise
Total Dwelling Units		171
Resi Parking Total		298
Resi Podium Parking		298
Resi UNDG Parking		0
Net Avg Unit Size		880
Market Rate Units		171
View Premium Units		0
BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
<u>Gross Potential Rent</u>		
Parking	\$200 Month	\$715,200
Market Rate Rent	\$3,784 Month	\$7,764,768
View Premium Market Rate Rent	\$4,730 Month	\$0
Total Gross Potential Rent		\$8,479,968
Gross Potential Other Income	5.0% of Gross Potential Rent	\$423,998
Losses to Vacancy (Market Only)	20.0% of Gross Income	-\$1,780,793
Gross Residential Revenue		\$7,123,173
Operating Expenses	35% of Gross Residential Revenue	-\$2,493,111
Net Operating Income (NOI)		\$4,630,063
Estimated Market Value	5.50% Cap Rate	\$84,182,955
PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$60,217,344
Podium Parking	\$28,000 per stall	\$8,344,000
UNDG Parking	\$65,000 per stall	\$0
Total Construction Cost		\$68,561,344
Total Soft Costs	20.0% of Construction Cost	\$13,712,269
Land Cost	\$15,289,560 per acre	\$12,231,648
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$3,428,067
Financing Costs	10.0% of Construction & Soft Costs	\$8,227,361
Cost of Sale	3.0% of Market Value	\$2,525,489
Developer Profit	20.0% of Construction, Soft, and Land Costs	\$18,901,052
Total Other Costs		\$33,081,969
Total Project Cost		\$127,587,230
		TOTAL
Residual Land Value		-\$43,404,275
RLV per Acre		-\$54,255,344
RLV Per Unit		-\$253,826

+400 Feet	Scenario 1	DMU - 43 stories
Zoning		DMU
Use		Multifamily
Height		520

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
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Development Site Area	34,848
# Stories	43
Above Ground Stories	43
Undg Stories	0
Resi Gross	781,989
Resi Net	625,591
Building Type	Super High Rise
Total Dwelling Units	710
Resi Parking Total	645
Resi Podium Parking	645
Resi UNDG Parking	0
Net Avg Unit Size	880
Market Rate Units	558
View Premium Units	152

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$1,548,000
Market Rate Rent	\$3,784 Month	\$25,334,758
View Premium Market Rate Rent	\$4,730 Month	\$8,631,153
Total Gross Potential Rent		\$35,513,911
Gross Potential Other Income	5.0% of Gross Potential Rent	\$1,775,696
Losses to Vacancy (Market Only)	20.0% of Gross Income	-\$7,457,921
Gross Residential Revenue		\$29,831,685
Operating Expenses	35% of Gross Residential Revenue	-\$10,441,090
Net Operating Income (NOI)		\$19,390,595
Estimated Market Value	5.50% Cap Rate	\$352,556,275

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$250,236,518
Podium Parking	\$28,000 per stall	\$18,060,000
UNDG Parking	\$65,000 per stall	\$0
Total Construction Cost		\$268,296,518
Total Soft Costs	20.0% of Construction Cost	\$53,659,304
Land Cost	\$15,289,560 per acre	\$12,231,648
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$13,414,826
Financing Costs	10.0% of Construction & Soft Costs	\$32,195,582
Cost of Sale	3.0% of Market Value	\$10,576,688
Developer Profit	25.0% of Construction, Soft, and Land Costs	\$83,546,868
Total Other Costs		\$139,733,964
Total Project Cost		\$473,921,434

TOTAL

Residual Land Value	-\$121,365,159
RLV per Acre	-\$151,706,448
RLV Per Unit	-\$170,937

+850 Feet	Scenario 1	DMU - 80 stories
Zoning		DMU
Use		Multifamily
Height		970

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
Development Site Area	34,848
# Stories	80
Above Ground Stories	77
Undg Stories	3
Resi Gross	1,497,070
Resi Net	1,197,656
Building Type	Super High Rise
Total Dwelling Units	1,360
Resi Parking Total	1,220
Resi Podium Parking	967
Resi UNDG Parking	253
Net Avg Unit Size	880
Market Rate Units	505
View Premium Units	855

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent		
Parking	\$200 Month	\$2,928,000
Market Rate Rent	\$3,784 Month	\$22,914,693
View Premium Market Rate Rent	\$4,730 Month	\$48,550,234
Total Gross Potential Rent		\$74,392,927
Gross Potential Other Income	5.0% of Gross Potential Rent	\$3,719,646
Losses to Vacancy (Market Only)	20.0% of Gross Income	-\$15,622,515
Gross Residential Revenue		\$62,490,058
Operating Expenses	35% of Gross Residential Revenue	-\$21,871,520
Net Operating Income (NOI)		\$40,618,538
Estimated Market Value	5.50% Cap Rate	\$738,518,873

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$479,062,426
Podium Parking	\$28,000 per stall	\$27,076,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$522,583,426
Total Soft Costs	20.0% of Construction Cost	\$104,516,685
Land Cost	\$15,289,560 per acre	\$12,231,648
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$26,129,171
Financing Costs	10.0% of Construction & Soft Costs	\$62,710,011
Cost of Sale	3.0% of Market Value	\$22,155,566
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$191,799,528
Total Other Costs		\$302,794,276
Total Project Cost		\$942,126,035

	TOTAL
Residual Land Value	-\$203,607,162
RLV per Acre	-\$254,508,953
RLV Per Unit	-\$149,711

Baseline	Scenario 1	CBD - 29 stories
Zoning		CBD
Use		Multifamily
Height		350
DEVELOPMENT PROGRAM ASSUMPTIONS		TOTAL
Development Site Area		34,848
# Stories		29
Above Ground Stories		29
Undg Stories		0
Resi Gross		503,902
Resi Net		403,122
Building Type		High Rise
Total Dwelling Units		458
Resi Parking Total		564
Resi Podium Parking		564
Resi UNDG Parking		0
Net Avg Unit Size		880
Market Rate Units		458
View Premium Units		0
BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent		
Parking	\$200 Month	\$1,353,600
Market Rate Rent	\$3,784 Month	\$20,796,864
View Premium Market Rate Rent	\$4,730 Month	\$0
Total Gross Potential Rent		\$22,150,464
Gross Potential Other Income	5.0% of Gross Potential Rent	\$1,107,523
Losses to Vacancy (Market Only)	20.0% of Gross Income	-\$4,651,597
Gross Residential Revenue		\$18,606,390
Operating Expenses	35% of Gross Residential Revenue	-\$6,512,236
Net Operating Income (NOI)		\$12,094,153
Estimated Market Value	5.50% Cap Rate	\$219,893,697
PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$161,248,666
Podium Parking	\$28,000 per stall	\$15,792,000
UNDG Parking	\$65,000 per stall	\$0
Total Construction Cost		\$177,040,666
Total Soft Costs	20.0% of Construction Cost	\$35,408,133
Land Cost	\$40,942,044 per acre	\$32,753,635
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$8,852,033
Financing Costs	10.0% of Construction & Soft Costs	\$21,244,880
Cost of Sale	3.0% of Market Value	\$6,596,811
Developer Profit	25.0% of Construction, Soft, and Land Costs	\$61,300,608
Total Other Costs		\$97,994,333
Total Project Cost		\$343,196,766
		TOTAL
Residual Land Value		-\$123,303,069
RLV per Acre		-\$154,128,837
RLV Per Unit		-\$269,221

+400 Feet	Scenario 1	CBD - 62 stories
Zoning		CBD
Use		Multifamily
Height		750

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
---------------------------------	-------

Development Site Area	34,848
# Stories	62
Above Ground Stories	59
Undg Stories	3
Resi Gross	1,164,620
Resi Net	931,696
Building Type	Super High Rise
Total Dwelling Units	1,058
Resi Parking Total	978
Resi Podium Parking	725
Resi UNDG Parking	253
Net Avg Unit Size	880
Market Rate Units	545
View Premium Units	513

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$2,347,200
Market Rate Rent	\$3,784 Month	\$24,737,552
View Premium Market Rate Rent	\$4,730 Month	\$29,130,140
Total Gross Potential Rent		\$56,214,892
Gross Potential Other Income	5.0% of Gross Potential Rent	\$2,810,745
Losses to Vacancy (Market Only)	20.0% of Gross Income	-\$11,805,127
Gross Residential Revenue		\$47,220,509
Operating Expenses	35% of Gross Residential Revenue	-\$16,527,178
Net Operating Income (NOI)		\$30,693,331
Estimated Market Value	5.50% Cap Rate	\$558,060,565

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$372,678,451
Podium Parking	\$28,000 per stall	\$20,300,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$409,423,451
Total Soft Costs	20.0% of Construction Cost	\$81,884,690
Land Cost	\$40,942,044 per acre	\$32,753,635
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$20,471,173
Financing Costs	10.0% of Construction & Soft Costs	\$49,130,814
Cost of Sale	3.0% of Market Value	\$16,741,817
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$157,218,533
Total Other Costs		\$243,562,337
Total Project Cost		\$767,624,113

TOTAL

Residual Land Value	-\$209,563,549
RLV per Acre	-\$261,954,436
RLV Per Unit	-\$198,075

+850 Feet	Scenario 1	CBD - 100 stories
Zoning		CBD
Use		Multifamily
Height		1,200

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
---------------------------------	-------

Development Site Area	34,848
# Stories	100
Above Ground Stories	97
Undg Stories	3
Resi Gross	1,915,246
Resi Net	1,532,197
Building Type	Super High Rise
Total Dwelling Units	1,741
Resi Parking Total	1,220
Resi Podium Parking	967
Resi UNDG Parking	253
Net Avg Unit Size	880
Market Rate Units	505
View Premium Units	1,236

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$2,928,000
Market Rate Rent	\$3,784 Month	\$22,952,836
View Premium Market Rate Rent	\$4,730 Month	\$70,128,115
Total Gross Potential Rent		\$96,008,951
Gross Potential Other Income	5.0% of Gross Potential Rent	\$4,800,448
Losses to Vacancy (Market Only)	20.0% of Gross Income	-\$20,161,880
Gross Residential Revenue		\$80,647,519
Operating Expenses	35% of Gross Residential Revenue	-\$28,226,632
Net Operating Income (NOI)		\$52,420,887
Estimated Market Value	5.50% Cap Rate	\$953,107,041

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$612,878,746
Podium Parking	\$28,000 per stall	\$27,076,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$656,399,746
Total Soft Costs	20.0% of Construction Cost	\$131,279,949
Land Cost	\$40,942,044 per acre	\$32,753,635
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$32,819,987
Financing Costs	10.0% of Construction & Soft Costs	\$78,767,969
Cost of Sale	3.0% of Market Value	\$28,593,211
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$246,129,999
Total Other Costs		\$386,311,167
Total Project Cost		\$1,206,744,497

TOTAL

Residual Land Value	-\$253,637,456
RLV per Acre	-\$317,046,820
RLV Per Unit	-\$145,685

Baseline	Scenario 1	DMU - 10 stories
Zoning		DMU
Use		Office
Height		120

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
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Development Site Area	34,848
# Stories	10
Above Ground Stories	10
Undg Stories	0
% View Premium	0%
Office Gross	167,967
Office Net	151,171
Building Type	High Rise
Office Parking Total	314
Office Podium Parking	314
Office UND G Parking	0

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$753,600
Market Rate Rent	\$6.24 Month	\$11,319,656
View Premium Market Rate Rent	\$7.80 Month	\$0
Total Gross Potential Rent		\$12,073,256

Gross Potential Other Income	1.0% of Gross Potential Rent	\$120,733
Losses to Vacancy (Market Only)	20.0% of Gross Income	-\$2,438,798
Gross Residential Revenue		\$9,755,191

Operating Expenses	20% of Market Rent	-\$2,414,651
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Net Operating Income (NOI)		\$7,340,540
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Estimated Market Value	7.50% Cap Rate	\$97,873,865
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PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$380 Cost/SF (GBA)	\$63,827,597
Podium Parking	\$28,000 per stall	\$8,792,000
UNDG Parking	\$65,000 per stall	\$0
Total Construction Cost		\$72,619,597

Total Soft Costs	20.0% of Construction Cost	\$14,523,919
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Land Cost	\$15,289,560 per acre	\$12,231,648
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Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$3,630,980
Financing Costs	10.0% of Construction & Soft Costs	\$8,714,352
Cost of Sale	3.0% of Market Value	\$2,936,216
Developer Profit	20.0% of Construction, Soft, and Land Costs	\$19,875,033
Total Other Costs		\$35,156,580

Total Project Cost		\$134,531,744
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TOTAL

Residual Land Value	-\$36,657,880
RLV per Acre	-\$45,822,350
RLV per NRSF	-\$242

+400 Feet		Scenario 1		DMU - 43 stories	
Zoning				DMU	
Use				Office	
Height				520	
DEVELOPMENT PROGRAM ASSUMPTIONS					TOTAL
Development Site Area					34,848
# Stories					43
Above Ground Stories					43
Undg Stories					0
% View Premium					21%
Office Gross					781,989
Office Net					703,790
Building Type					Super High Rise
Office Parking Total					645
Office Podium Parking					645
Office UNDG Parking					0
BUILDING VALUE					TOTAL
Gross Potential Rent					
Parking	\$200	Month			\$1,548,000
Market Rate Rent	\$6.24	Month			\$41,412,847
View Premium Market Rate Rent	\$7.80	Month			\$14,108,704
Total Gross Potential Rent					\$57,069,552
Gross Potential Other Income	1.0%	of Gross Potential Rent			\$570,696
Losses to Vacancy (Market Only)	20.0%	of Gross Income			-\$11,528,049
Gross Residential Revenue					\$46,112,198
Operating Expenses	20%	of Market Rent			-\$11,413,910
Net Operating Income (NOI)					\$34,698,287
Estimated Market Value	7.50%	Cap Rate			\$462,643,832
PROJECT DEVELOPMENT COSTS					TOTAL
Construction Costs					
Building Direct Cost	\$380	Cost/SF (GBA)			\$297,155,866
Podium Parking	\$28,000	per stall			\$18,060,000
UNDG Parking	\$65,000	per stall			\$0
Total Construction Cost					\$315,215,866
Total Soft Costs	20.0%	of Construction Cost			\$63,043,173
Land Cost	\$15,289,560	per acre			\$12,231,648
Other Project Costs					
Hard Cost Contingency	5.0%	of Construction Costs			\$15,760,793
Financing Costs	10.0%	of Construction & Soft Costs			\$37,825,904
Cost of Sale	3.0%	of Market Value			\$13,879,315
Developer Profit	25.0%	of Construction, Soft, and Land Costs			\$97,622,672
Total Other Costs					\$165,088,684
Total Project Cost					\$555,579,371
					TOTAL
Residual Land Value					-\$92,935,539
RLV per Acre					-\$116,169,423
RLV per NRSF					-\$132

+850 Feet		Scenario 1		DMU - 80 stories	
Zoning				DMU	
Use				Office	
Height				970	
DEVELOPMENT PROGRAM ASSUMPTIONS					TOTAL
Development Site Area					34,848
# Stories					80
Above Ground Stories					80
Undg Stories					0
% View Premium					63%
Office Gross					1,497,070
Office Net					1,347,363
Building Type					Super High Rise
Office Parking Total					1,220
Office Podium Parking					967
Office UNDG Parking					253
BUILDING VALUE					TOTAL
Gross Potential Rent					
Parking	\$200	Month			\$2,928,000
Market Rate Rent	\$6.24	Month			\$37,436,328
View Premium Market Rate Rent	\$7.80	Month			\$79,317,774
Total Gross Potential Rent					\$119,682,102
Gross Potential Other Income	1.0%	of Gross Potential Rent			\$1,196,821
Losses to Vacancy (Market Only)	20.0%	of Gross Income			-\$24,175,785
Gross Residential Revenue					\$96,703,138
Operating Expenses	20%	of Market Rent			-\$23,936,420
Net Operating Income (NOI)					\$72,766,718
Estimated Market Value	7.50%	Cap Rate			\$970,222,904
PROJECT DEVELOPMENT COSTS					TOTAL
Construction Costs					
Building Direct Cost	\$380	Cost/SF (GBA)			\$568,886,630
Podium Parking	\$28,000	per stall			\$27,076,000
UNDG Parking	\$65,000	per stall			\$16,445,000
Total Construction Cost					\$612,407,630
Total Soft Costs	20.0%	of Construction Cost			\$122,481,526
Land Cost	\$15,289,560	per acre			\$12,231,648
Other Project Costs					
Hard Cost Contingency	5.0%	of Construction Costs			\$30,620,382
Financing Costs	10.0%	of Construction & Soft Costs			\$73,488,916
Cost of Sale	3.0%	of Market Value			\$29,106,687
Developer Profit	30.0%	of Construction, Soft, and Land Costs			\$224,136,241
Total Other Costs					\$357,352,226
Total Project Cost					\$1,104,473,030
					TOTAL
Residual Land Value					-\$134,250,126
RLV per Acre					-\$167,812,658
RLV per NRSF					-\$100

Baseline	Scenario 1	CBD - 29 stories	
Zoning		CBD	
Use		Multifamily	
Height		350	
DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site Area		34,848	
# Stories		29	
Above Ground Stories		29	
Undg Stories		0	
% View Premium		0%	
Office Gross		503,902	
Office Net		453,512	
Building Type		High Rise	
Office Parking Total		564	
Office Podium Parking		564	
Office UNDG Parking		0	
BUILDING VALUE		ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent			
Parking	\$200	Month	\$1,353,600
Market Rate Rent	\$6.24	Month	\$33,958,969
View Premium Market Rate Rent	\$7.80	Month	\$0
Total Gross Potential Rent			\$35,312,569
Gross Potential Other Income	1.0%	of Gross Potential Rent	\$353,126
Losses to Vacancy (Market Only)	20.0%	of Gross Income	-\$7,133,139
Gross Residential Revenue			\$28,532,556
Operating Expenses	20%	of Market Rent	-\$7,062,514
Net Operating Income (NOI)			\$21,470,042
Estimated Market Value	7.50%	Cap Rate	\$286,267,226
PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR	TOTAL
Construction Costs			
Building Direct Cost	\$380	Cost/SF (GBA)	\$191,482,790
Podium Parking	\$28,000	per stall	\$15,792,000
UNDG Parking	\$65,000	per stall	\$0
Total Construction Cost			\$207,274,790
Total Soft Costs	20.0%	of Construction Cost	\$41,454,958
Land Cost	\$40,942,044	per acre	\$32,753,635
Other Project Costs			
Hard Cost Contingency	5.0%	of Construction Costs	\$10,363,740
Financing Costs	10.0%	of Construction & Soft Costs	\$24,872,975
Cost of Sale	3.0%	of Market Value	\$8,588,017
Developer Profit	25.0%	of Construction, Soft, and Land Costs	\$70,370,846
Total Other Costs			\$114,195,577
Total Project Cost			\$395,678,961
			TOTAL
Residual Land Value			-\$109,411,735
RLV per Acre			-\$136,764,669
RLV per NRSF			-\$241

+400 Feet	Scenario 1	CBD - 62 stories
Zoning		CBD
Use		Multifamily
Height		750

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR
---------------------------------	-------------------

Development Site Area	34,848
# Stories	62
Above Ground Stories	62
Undg Stories	0
% View Premium	49%
Office Gross	1,164,620
Office Net	1,048,158
Building Type	Super High Rise
Office Parking Total	978
Office Podium Parking	725
Office UNDG Parking	253

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$2,347,200
Market Rate Rent	\$6.24 Month	\$40,413,952
View Premium Market Rate Rent	\$7.80 Month	\$47,590,162
Total Gross Potential Rent		\$90,351,314

Gross Potential Other Income	1.0% of Gross Potential Rent	\$903,513
Losses to Vacancy (Market Only)	20.0% of Gross Income	-\$18,250,965
Gross Residential Revenue		\$73,003,862

Operating Expenses	20% of Market Rent	-\$18,070,263
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Net Operating Income (NOI)		\$54,933,599
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Estimated Market Value	7.50% Cap Rate	\$732,447,987
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PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$380 Cost/SF (GBA)	\$442,555,661
Podium Parking	\$28,000 per stall	\$20,300,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$479,300,661

Total Soft Costs	20.0% of Construction Cost	\$95,860,132
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Land Cost	\$40,942,044 per acre	\$32,753,635
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Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$23,965,033
Financing Costs	10.0% of Construction & Soft Costs	\$57,516,079
Cost of Sale	3.0% of Market Value	\$21,973,440
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$182,374,328
Total Other Costs		\$285,828,880

Total Project Cost		\$893,743,309
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TOTAL

Residual Land Value	-\$161,295,322
RLV per Acre	-\$201,619,152
RLV per NRSF	-\$154

+850 Feet	Scenario 1	CBD - 100 stories
Zoning		CBD
Use		Multifamily
Height		1,200

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR
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Development Site Area	34,848
# Stories	100
Above Ground Stories	100
Undg Stories	0
% View Premium	71%
Office Gross	1,915,246
Office Net	1,723,721
Building Type	Super High Rise
Office Parking Total	1,220
Office Podium Parking	967
Office UNDG Parking	253

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$2,928,000
Market Rate Rent	\$6.24 Month	\$37,474,697
View Premium Market Rate Rent	\$7.80 Month	\$114,496,958
Total Gross Potential Rent		\$154,899,655

Gross Potential Other Income	1.0% of Gross Potential Rent	\$1,548,997
Losses to Vacancy (Market Only)	20.0% of Gross Income	-\$31,289,730
Gross Residential Revenue		\$125,158,922

Operating Expenses	20% of Market Rent	-\$30,979,931
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Net Operating Income (NOI)		\$94,178,991
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Estimated Market Value	7.50% Cap Rate	\$1,255,719,874
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PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$380 Cost/SF (GBA)	\$727,793,510
Podium Parking	\$28,000 per stall	\$27,076,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$771,314,510

Total Soft Costs	20.0% of Construction Cost	\$154,262,902
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Land Cost	\$40,942,044 per acre	\$32,753,635
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Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$38,565,726
Financing Costs	10.0% of Construction & Soft Costs	\$92,557,741
Cost of Sale	3.0% of Market Value	\$37,671,596
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$287,499,314
Total Other Costs		\$456,294,377

Total Project Cost		\$1,414,625,425
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TOTAL

Residual Land Value	-\$158,905,551
RLV per Acre	-\$198,631,939
RLV per NRSF	-\$92

Appendix Tables

Scenario 2

Baseline	Scenario 2	DMU - 10 stories
Zoning		DMU
Use		Multifamily
Height		120
DEVELOPMENT PROGRAM ASSUMPTIONS		TOTAL
Development Site Area		34,848
# Stories		10
Above Ground Stories		10
Undg Stories		0
Resi Gross		188,179
Resi Net		150,543
Building Type		High Rise
Total Dwelling Units		171
Resi Parking Total		298
Resi Podium Parking		298
Resi UNDG Parking		0
Net Avg Unit Size		880
Market Rate Units		171
View Premium Units		0
BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
<u>Gross Potential Rent</u>		
Parking	\$200 Month	\$715,200
Market Rate Rent	\$3,784 Month	\$7,764,768
View Premium Market Rate Rent	\$4,730 Month	\$0
Total Gross Potential Rent		\$8,479,968
Gross Potential Other Income	5.0% of Gross Potential Rent	\$423,998
Losses to Vacancy (Market Only)	6.0% of Gross Income	-\$534,238
Gross Residential Revenue		\$8,369,728
Operating Expenses	35% of Gross Residential Revenue	-\$2,929,405
Net Operating Income (NOI)		\$5,440,323
Estimated Market Value	5.50% Cap Rate	\$98,914,972
PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$60,217,344
Podium Parking	\$28,000 per stall	\$8,344,000
UNDG Parking	\$65,000 per stall	\$0
Total Construction Cost		\$68,561,344
Total Soft Costs	20.0% of Construction Cost	\$13,712,269
Land Cost	\$15,289,560 per acre	\$12,231,648
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$3,428,067
Financing Costs	10.0% of Construction & Soft Costs	\$8,227,361
Cost of Sale	3.0% of Market Value	\$2,967,449
Developer Profit	20.0% of Construction, Soft, and Land Costs	\$18,901,052
Total Other Costs		\$33,523,930
Total Project Cost		\$128,029,191
		TOTAL
Residual Land Value		-\$29,114,218
RLV per Acre		-\$36,392,773
RLV Per Unit		-\$170,259

+400 Feet	Scenario 2	DMU - 43 stories
Zoning		DMU
Use		Multifamily
Height		520

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
Development Site Area	34,848
# Stories	43
Above Ground Stories	43
Undg Stories	0
Resi Gross	781,989
Resi Net	625,591
Building Type	Super High Rise
Total Dwelling Units	710
Resi Parking Total	645
Resi Podium Parking	645
Resi UNDG Parking	0
Net Avg Unit Size	880
Market Rate Units	558
View Premium Units	152

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent		
Parking	\$200 Month	\$1,548,000
Market Rate Rent	\$3,784 Month	\$25,334,758
View Premium Market Rate Rent	\$4,730 Month	\$8,631,153
Total Gross Potential Rent		\$35,513,911
Gross Potential Other Income	5.0% of Gross Potential Rent	\$1,775,696
Losses to Vacancy (Market Only)	6.0% of Gross Income	-\$2,237,376
Gross Residential Revenue		\$35,052,230
Operating Expenses	35% of Gross Residential Revenue	-\$12,268,280
Net Operating Income (NOI)		\$22,783,949
Estimated Market Value	5.50% Cap Rate	\$414,253,624

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$250,236,518
Podium Parking	\$28,000 per stall	\$18,060,000
UNDG Parking	\$65,000 per stall	\$0
Total Construction Cost		\$268,296,518
Total Soft Costs	20.0% of Construction Cost	\$53,659,304
Land Cost	\$15,289,560 per acre	\$12,231,648
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$13,414,826
Financing Costs	10.0% of Construction & Soft Costs	\$32,195,582
Cost of Sale	3.0% of Market Value	\$12,427,609
Developer Profit	25.0% of Construction, Soft, and Land Costs	\$83,546,868
Total Other Costs		\$141,584,884
Total Project Cost		\$475,772,354

	TOTAL
Residual Land Value	-\$61,518,731
RLV per Acre	-\$76,898,414
RLV Per Unit	-\$86,646

+850 Feet	Scenario 2	DMU - 80 stories
Zoning		DMU
Use		Multifamily
Height		970

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
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Development Site Area	34,848
# Stories	80
Above Ground Stories	77
Undg Stories	3
Resi Gross	1,497,070
Resi Net	1,197,656
Building Type	Super High Rise
Total Dwelling Units	1,360
Resi Parking Total	1,220
Resi Podium Parking	967
Resi UNDG Parking	253
Net Avg Unit Size	880
Market Rate Units	505
View Premium Units	855

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$2,928,000
Market Rate Rent	\$3,784 Month	\$22,914,693
View Premium Market Rate Rent	\$4,730 Month	\$48,550,234
Total Gross Potential Rent		\$74,392,927
Gross Potential Other Income	5.0% of Gross Potential Rent	\$3,719,646
Losses to Vacancy (Market Only)	6.0% of Gross Income	-\$4,686,754
Gross Residential Revenue		\$73,425,819
Operating Expenses	35% of Gross Residential Revenue	-\$25,699,037
Net Operating Income (NOI)		\$47,726,782
Estimated Market Value	5.50% Cap Rate	\$867,759,675

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$479,062,426
Podium Parking	\$28,000 per stall	\$27,076,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$522,583,426
Total Soft Costs	20.0% of Construction Cost	\$104,516,685
Land Cost	\$15,289,560 per acre	\$12,231,648
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$26,129,171
Financing Costs	10.0% of Construction & Soft Costs	\$62,710,011
Cost of Sale	3.0% of Market Value	\$26,032,790
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$191,799,528
Total Other Costs		\$306,671,500
Total Project Cost		\$946,003,259

TOTAL

Residual Land Value	-\$78,243,584
RLV per Acre	-\$97,804,480
RLV Per Unit	-\$57,532

Baseline	Scenario 2	CBD - 29 stories
Zoning		CBD
Use		Multifamily
Height		350
DEVELOPMENT PROGRAM ASSUMPTIONS		TOTAL
Development Site Area		34,848
# Stories		29
Above Ground Stories		29
Undg Stories		0
Resi Gross		503,902
Resi Net		403,122
Building Type		High Rise
Total Dwelling Units		458
Resi Parking Total		564
Resi Podium Parking		564
Resi UNDG Parking		0
Net Avg Unit Size		880
Market Rate Units		458
View Premium Units		0
BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
<u>Gross Potential Rent</u>		
Parking	\$200 Month	\$1,353,600
Market Rate Rent	\$3,784 Month	\$20,796,864
View Premium Market Rate Rent	\$4,730 Month	\$0
Total Gross Potential Rent		\$22,150,464
Gross Potential Other Income	5.0% of Gross Potential Rent	\$1,107,523
Losses to Vacancy (Market Only)	6.0% of Gross Income	-\$1,395,479
Gross Residential Revenue		\$21,862,508
Operating Expenses	35% of Gross Residential Revenue	-\$7,651,878
Net Operating Income (NOI)		\$14,210,630
Estimated Market Value	5.50% Cap Rate	\$258,375,094
PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$161,248,666
Podium Parking	\$28,000 per stall	\$15,792,000
UNDG Parking	\$65,000 per stall	\$0
Total Construction Cost		\$177,040,666
Total Soft Costs	20.0% of Construction Cost	\$35,408,133
Land Cost	\$40,942,044 per acre	\$32,753,635
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$8,852,033
Financing Costs	10.0% of Construction & Soft Costs	\$21,244,880
Cost of Sale	3.0% of Market Value	\$7,751,253
Developer Profit	25.0% of Construction, Soft, and Land Costs	\$61,300,608
Total Other Costs		\$99,148,774
Total Project Cost		\$344,351,208
		TOTAL
Residual Land Value		-\$85,976,114
RLV per Acre		-\$107,470,143
RLV Per Unit		-\$187,721

+400 Feet	Scenario 2	CBD - 62 stories
Zoning		CBD
Use		Multifamily
Height		750

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
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Development Site Area	34,848
# Stories	62
Above Ground Stories	59
Undg Stories	3
Resi Gross	1,164,620
Resi Net	931,696
Building Type	Super High Rise
Total Dwelling Units	1,058
Resi Parking Total	978
Resi Podium Parking	725
Resi UNDG Parking	253
Net Avg Unit Size	880
Market Rate Units	545
View Premium Units	513

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$2,347,200
Market Rate Rent	\$3,784 Month	\$24,737,552
View Premium Market Rate Rent	\$4,730 Month	\$29,130,140
Total Gross Potential Rent		\$56,214,892
Gross Potential Other Income	5.0% of Gross Potential Rent	\$2,810,745
Losses to Vacancy (Market Only)	6.0% of Gross Income	-\$3,541,538
Gross Residential Revenue		\$55,484,098
Operating Expenses	35% of Gross Residential Revenue	-\$19,419,434
Net Operating Income (NOI)		\$36,064,664
Estimated Market Value	5.50% Cap Rate	\$655,721,163

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$372,678,451
Podium Parking	\$28,000 per stall	\$20,300,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$409,423,451
Total Soft Costs	20.0% of Construction Cost	\$81,884,690
Land Cost	\$40,942,044 per acre	\$32,753,635
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$20,471,173
Financing Costs	10.0% of Construction & Soft Costs	\$49,130,814
Cost of Sale	3.0% of Market Value	\$19,671,635
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$157,218,533
Total Other Costs		\$246,492,155
Total Project Cost		\$770,553,931

TOTAL

Residual Land Value	-\$114,832,768
RLV per Acre	-\$143,540,960
RLV Per Unit	-\$108,538

+850 Feet	Scenario 2	CBD - 100 stories
Zoning		CBD
Use		Multifamily
Height		1,200

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
Development Site Area	34,848
# Stories	100
Above Ground Stories	97
Undg Stories	3
Resi Gross	1,915,246
Resi Net	1,532,197
Building Type	Super High Rise
Total Dwelling Units	1,741
Resi Parking Total	1,220
Resi Podium Parking	967
Resi UNDG Parking	253
Net Avg Unit Size	880
Market Rate Units	505
View Premium Units	1,236

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent		
Parking	\$200 Month	\$2,928,000
Market Rate Rent	\$3,784 Month	\$22,952,836
View Premium Market Rate Rent	\$4,730 Month	\$70,128,115
Total Gross Potential Rent		\$96,008,951
Gross Potential Other Income	5.0% of Gross Potential Rent	\$4,800,448
Losses to Vacancy (Market Only)	6.0% of Gross Income	-\$6,048,564
Gross Residential Revenue		\$94,760,835
Operating Expenses	35% of Gross Residential Revenue	-\$33,166,292
Net Operating Income (NOI)		\$61,594,543
Estimated Market Value	5.50% Cap Rate	\$1,119,900,773

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$612,878,746
Podium Parking	\$28,000 per stall	\$27,076,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$656,399,746
Total Soft Costs	20.0% of Construction Cost	\$131,279,949
Land Cost	\$40,942,044 per acre	\$32,753,635
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$32,819,987
Financing Costs	10.0% of Construction & Soft Costs	\$78,767,969
Cost of Sale	3.0% of Market Value	\$33,597,023
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$246,129,999
Total Other Costs		\$391,314,979
Total Project Cost		\$1,211,748,309

	TOTAL
Residual Land Value	-\$91,847,535
RLV per Acre	-\$114,809,419
RLV Per Unit	-\$52,756

Baseline	Scenario 2	DMU - 10 stories
Zoning		DMU
Use		Office
Height		120

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
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Development Site Area	34,848
# Stories	10
Above Ground Stories	10
Undg Stories	0
% View Premium	0%
Office Gross	167,967
Office Net	151,171
Building Type	High Rise
Office Parking Total	314
Office Podium Parking	314
Office UNDg Parking	0

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$753,600
Market Rate Rent	\$6.24 Month	\$11,319,656
View Premium Market Rate Rent	\$7.80 Month	\$0
Total Gross Potential Rent		\$12,073,256

Gross Potential Other Income	1.0% of Gross Potential Rent	\$120,733
Losses to Vacancy (Market Only)	6.0% of Gross Income	-\$731,639
Gross Residential Revenue		\$11,462,350

Operating Expenses	20% of Market Rent	-\$2,414,651
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Net Operating Income (NOI)		\$9,047,698
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Estimated Market Value	7.50% Cap Rate	\$120,635,977
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PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$380 Cost/SF (GBA)	\$63,827,597
Podium Parking	\$28,000 per stall	\$8,792,000
UNDG Parking	\$65,000 per stall	\$0
Total Construction Cost		\$72,619,597

Total Soft Costs	20.0% of Construction Cost	\$14,523,919
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Land Cost	\$15,289,560 per acre	\$12,231,648
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Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$3,630,980
Financing Costs	10.0% of Construction & Soft Costs	\$8,714,352
Cost of Sale	3.0% of Market Value	\$3,619,079
Developer Profit	20.0% of Construction, Soft, and Land Costs	\$19,875,033
Total Other Costs		\$35,839,444

Total Project Cost		\$135,214,608
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TOTAL

Residual Land Value	-\$14,578,631
RLV per Acre	-\$18,223,288
RLV per NRSF	-\$96

+400 Feet		Scenario 2		DMU - 43 stories	
Zoning				DMU	
Use				Office	
Height				520	
DEVELOPMENT PROGRAM ASSUMPTIONS					TOTAL
Development Site Area					34,848
# Stories					43
Above Ground Stories					43
Undg Stories					0
% View Premium					21%
Office Gross					781,989
Office Net					703,790
Building Type					Super High Rise
Office Parking Total					645
Office Podium Parking					645
Office UNDG Parking					0
BUILDING VALUE		ASSUMPTION/FACTOR		TOTAL	
Gross Potential Rent					
Parking	\$200	Month			\$1,548,000
Market Rate Rent	\$6.24	Month			\$41,412,847
View Premium Market Rate Rent	\$7.80	Month			\$14,108,704
Total Gross Potential Rent					\$57,069,552
Gross Potential Other Income	1.0%	of Gross Potential Rent			\$570,696
Losses to Vacancy (Market Only)	6.0%	of Gross Income			<u>-\$3,458,415</u>
Gross Residential Revenue					\$54,181,832
Operating Expenses	20%	of Market Rent			-\$11,413,910
Net Operating Income (NOI)					\$42,767,922
Estimated Market Value	7.50%	Cap Rate			\$570,238,960
PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR		TOTAL	
Construction Costs					
Building Direct Cost	\$380	Cost/SF (GBA)			\$297,155,866
Podium Parking	\$28,000	per stall			\$18,060,000
UNDG Parking	\$65,000	per stall			\$0
Total Construction Cost					\$315,215,866
Total Soft Costs	20.0%	of Construction Cost			\$63,043,173
Land Cost	\$15,289,560	per acre			\$12,231,648
Other Project Costs					
Hard Cost Contingency	5.0%	of Construction Costs			\$15,760,793
Financing Costs	10.0%	of Construction & Soft Costs			\$37,825,904
Cost of Sale	3.0%	of Market Value			\$17,107,169
Developer Profit	25.0%	of Construction, Soft, and Land Costs			\$97,622,672
Total Other Costs					\$168,316,538
Total Project Cost					\$558,807,224
					TOTAL
Residual Land Value					\$11,431,736
RLV per Acre					\$14,289,669
RLV per NRSF					\$16

+850 Feet		Scenario 2		DMU - 80 stories
Zoning				DMU
Use				Office
Height				970
DEVELOPMENT PROGRAM ASSUMPTIONS				TOTAL
Development Site Area				34,848
# Stories				80
Above Ground Stories				80
Undg Stories				0
% View Premium				63%
Office Gross				1,497,070
Office Net				1,347,363
Building Type				Super High Rise
Office Parking Total				1,220
Office Podium Parking				967
Office UNDG Parking				253
BUILDING VALUE		ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent				
Parking	\$200	Month		\$2,928,000
Market Rate Rent	\$6.24	Month		\$37,436,328
View Premium Market Rate Rent	\$7.80	Month		\$79,317,774
Total Gross Potential Rent				\$119,682,102
Gross Potential Other Income	1.0%	of Gross Potential Rent		\$1,196,821
Losses to Vacancy (Market Only)	6.0%	of Gross Income		<u>-\$7,252,735</u>
Gross Residential Revenue				\$113,626,187
Operating Expenses	20%	of Market Rent		-\$23,936,420
Net Operating Income (NOI)				\$89,689,767
Estimated Market Value	7.50%	Cap Rate		\$1,195,863,560
PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR		TOTAL
Construction Costs				
Building Direct Cost	\$380	Cost/SF (GBA)		\$568,886,630
Podium Parking	\$28,000	per stall		\$27,076,000
UNDG Parking	\$65,000	per stall		\$16,445,000
Total Construction Cost				\$612,407,630
Total Soft Costs	20.0%	of Construction Cost		\$122,481,526
Land Cost	\$15,289,560	per acre		\$12,231,648
Other Project Costs				
Hard Cost Contingency	5.0%	of Construction Costs		\$30,620,382
Financing Costs	10.0%	of Construction & Soft Costs		\$73,488,916
Cost of Sale	3.0%	of Market Value		\$35,875,907
Developer Profit	30.0%	of Construction, Soft, and Land Costs		\$224,136,241
Total Other Costs				\$364,121,445
Total Project Cost				\$1,111,242,250
				TOTAL
Residual Land Value				\$84,621,310
RLV per Acre				\$105,776,637
RLV per NRSF				\$63

Baseline	Scenario 2	CBD - 29 stories	
Zoning		CBD	
Use		Multifamily	
Height		350	
DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site Area		34,848	
# Stories		29	
Above Ground Stories		29	
Undg Stories		0	
% View Premium		0%	
Office Gross		503,902	
Office Net		453,512	
Building Type		High Rise	
Office Parking Total		564	
Office Podium Parking		564	
Office UNDG Parking		0	
BUILDING VALUE		ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent			
Parking	\$200	Month	\$1,353,600
Market Rate Rent	\$6.24	Month	\$33,958,969
View Premium Market Rate Rent	\$7.80	Month	\$0
Total Gross Potential Rent			\$35,312,569
Gross Potential Other Income	1.0%	of Gross Potential Rent	\$353,126
Losses to Vacancy (Market Only)	6.0%	of Gross Income	-\$2,139,942
Gross Residential Revenue			\$33,525,753
Operating Expenses	20%	of Market Rent	-\$7,062,514
Net Operating Income (NOI)			\$26,463,239
Estimated Market Value	7.50%	Cap Rate	\$352,843,189
PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR	TOTAL
Construction Costs			
Building Direct Cost	\$380	Cost/SF (GBA)	\$191,482,790
Podium Parking	\$28,000	per stall	\$15,792,000
UNDG Parking	\$65,000	per stall	\$0
Total Construction Cost			\$207,274,790
Total Soft Costs	20.0%	of Construction Cost	\$41,454,958
Land Cost	\$40,942,044	per acre	\$32,753,635
Other Project Costs			
Hard Cost Contingency	5.0%	of Construction Costs	\$10,363,740
Financing Costs	10.0%	of Construction & Soft Costs	\$24,872,975
Cost of Sale	3.0%	of Market Value	\$10,585,296
Developer Profit	25.0%	of Construction, Soft, and Land Costs	\$70,370,846
Total Other Costs			\$116,192,856
Total Project Cost			\$397,676,240
			TOTAL
Residual Land Value			-\$44,833,050
RLV per Acre			-\$56,041,313
RLV per NRSF			-\$99

+400 Feet	Scenario 2	CBD - 62 stories
Zoning		CBD
Use		Multifamily
Height		750

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR
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Development Site Area	34,848
# Stories	62
Above Ground Stories	62
Undg Stories	0
% View Premium	49%
Office Gross	1,164,620
Office Net	1,048,158
Building Type	Super High Rise
Office Parking Total	978
Office Podium Parking	725
Office UNDG Parking	253

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$2,347,200
Market Rate Rent	\$6.24 Month	\$40,413,952
View Premium Market Rate Rent	\$7.80 Month	\$47,590,162
Total Gross Potential Rent		\$90,351,314

Gross Potential Other Income	1.0% of Gross Potential Rent	\$903,513
Losses to Vacancy (Market Only)	6.0% of Gross Income	-\$5,475,290
Gross Residential Revenue		\$85,779,538

Operating Expenses	20% of Market Rent	-\$18,070,263
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Net Operating Income (NOI)		\$67,709,275
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Estimated Market Value	7.50% Cap Rate	\$902,790,331
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PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$380 Cost/SF (GBA)	\$442,555,661
Podium Parking	\$28,000 per stall	\$20,300,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$479,300,661

Total Soft Costs	20.0% of Construction Cost	\$95,860,132
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Land Cost	\$40,942,044 per acre	\$32,753,635
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Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$23,965,033
Financing Costs	10.0% of Construction & Soft Costs	\$57,516,079
Cost of Sale	3.0% of Market Value	\$27,083,710
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$182,374,328
Total Other Costs		\$290,939,151

Total Project Cost		\$898,853,579
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TOTAL

Residual Land Value	\$3,936,752
RLV per Acre	\$4,920,941
RLV per NRSF	\$4

+850 Feet	Scenario 2	CBD - 100 stories	
Zoning		CBD	
Use		Multifamily	
Height		1,200	
DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site Area		34,848	
# Stories		100	
Above Ground Stories		100	
Undg Stories		0	
% View Premium		71%	
Office Gross		1,915,246	
Office Net		1,723,721	
Building Type		Super High Rise	
Office Parking Total		1,220	
Office Podium Parking		967	
Office UNDG Parking		253	
BUILDING VALUE		ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent			
Parking	\$200	Month	\$2,928,000
Market Rate Rent	\$6.24	Month	\$37,474,697
View Premium Market Rate Rent	\$7.80	Month	\$114,496,958
Total Gross Potential Rent			\$154,899,655
Gross Potential Other Income	1.0%	of Gross Potential Rent	\$1,548,997
Losses to Vacancy (Market Only)	6.0%	of Gross Income	-\$9,386,919
Gross Residential Revenue			\$147,061,733
Operating Expenses	20%	of Market Rent	-\$30,979,931
Net Operating Income (NOI)			\$116,081,802
Estimated Market Value	7.50%	Cap Rate	\$1,547,757,357
PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR	TOTAL
Construction Costs			
Building Direct Cost	\$380	Cost/SF (GBA)	\$727,793,510
Podium Parking	\$28,000	per stall	\$27,076,000
UNDG Parking	\$65,000	per stall	\$16,445,000
Total Construction Cost			\$771,314,510
Total Soft Costs	20.0%	of Construction Cost	\$154,262,902
Land Cost	\$40,942,044	per acre	\$32,753,635
Other Project Costs			
Hard Cost Contingency	5.0%	of Construction Costs	\$38,565,726
Financing Costs	10.0%	of Construction & Soft Costs	\$92,557,741
Cost of Sale	3.0%	of Market Value	\$46,432,721
Developer Profit	30.0%	of Construction, Soft, and Land Costs	\$287,499,314
Total Other Costs			\$465,055,502
Total Project Cost			\$1,423,386,549
			TOTAL
Residual Land Value			\$124,370,808
RLV per Acre			\$155,463,510
RLV per NRSF			\$72

Appendix Tables

Scenario 3

Baseline	Scenario 3	DMU - 10 stories
Zoning		DMU
Use		Multifamily
Height		120
DEVELOPMENT PROGRAM ASSUMPTIONS		TOTAL
Development Site Area		34,848
# Stories		10
Above Ground Stories		10
Undg Stories		0
Resi Gross		188,179
Resi Net		150,543
Building Type		High Rise
Total Dwelling Units		171
Resi Parking Total		298
Resi Podium Parking		298
Resi UNDG Parking		0
Net Avg Unit Size		880
Market Rate Units		171
View Premium Units		0
BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
<u>Gross Potential Rent</u>		
Parking	\$200 Month	\$715,200
Market Rate Rent	\$4,470 Month	\$9,173,261
View Premium Market Rate Rent	\$5,588 Month	\$0
Total Gross Potential Rent		\$9,888,461
Gross Potential Other Income	5.0% of Gross Potential Rent	\$494,423
Losses to Vacancy (Market Only)	10.0% of Gross Income	-\$1,038,288
Gross Residential Revenue		\$9,344,595
Operating Expenses	35% of Gross Residential Revenue	-\$3,270,608
Net Operating Income (NOI)		\$6,073,987
Estimated Market Value	5.50% Cap Rate	\$110,436,128
PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$60,217,344
Podium Parking	\$28,000 per stall	\$8,344,000
UNDG Parking	\$65,000 per stall	\$0
Total Construction Cost		\$68,561,344
Total Soft Costs	20.0% of Construction Cost	\$13,712,269
Land Cost	\$15,289,560 per acre	\$12,231,648
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$3,428,067
Financing Costs	10.0% of Construction & Soft Costs	\$8,227,361
Cost of Sale	3.0% of Market Value	\$3,313,084
Developer Profit	20.0% of Construction, Soft, and Land Costs	\$18,901,052
Total Other Costs		\$33,869,564
Total Project Cost		\$128,374,825
		TOTAL
Residual Land Value		-\$17,938,697
RLV per Acre		-\$22,423,371
RLV Per Unit		-\$104,905

+400 Feet	Scenario 3	DMU - 43 stories
Zoning		DMU
Use		Multifamily
Height		520

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
Development Site Area	34,848
# Stories	43
Above Ground Stories	43
Undg Stories	0
Resi Gross	781,989
Resi Net	625,591
Building Type	Super High Rise
Total Dwelling Units	710
Resi Parking Total	645
Resi Podium Parking	645
Resi UNDG Parking	0
Net Avg Unit Size	880
Market Rate Units	558
View Premium Units	152

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent		
Parking	\$200 Month	\$1,548,000
Market Rate Rent	\$4,470 Month	\$29,930,365
View Premium Market Rate Rent	\$5,588 Month	\$10,196,804
Total Gross Potential Rent		\$41,675,169
Gross Potential Other Income	5.0% of Gross Potential Rent	\$2,083,758
Losses to Vacancy (Market Only)	10.0% of Gross Income	-\$4,375,893
Gross Residential Revenue		\$39,383,034
Operating Expenses	35% of Gross Residential Revenue	-\$13,784,062
Net Operating Income (NOI)		\$25,598,972
Estimated Market Value	5.50% Cap Rate	\$465,435,862

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$250,236,518
Podium Parking	\$28,000 per stall	\$18,060,000
UNDG Parking	\$65,000 per stall	\$0
Total Construction Cost		\$268,296,518
Total Soft Costs	20.0% of Construction Cost	\$53,659,304
Land Cost	\$15,289,560 per acre	\$12,231,648
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$13,414,826
Financing Costs	10.0% of Construction & Soft Costs	\$32,195,582
Cost of Sale	3.0% of Market Value	\$13,963,076
Developer Profit	25.0% of Construction, Soft, and Land Costs	\$83,546,868
Total Other Costs		\$143,120,351
Total Project Cost		\$477,307,822

	TOTAL
Residual Land Value	-\$11,871,960
RLV per Acre	-\$14,839,950
RLV Per Unit	-\$16,721

+850 Feet	Scenario 3	DMU - 80 stories
Zoning		DMU
Use		Multifamily
Height		970

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
Development Site Area	34,848
# Stories	80
Above Ground Stories	77
Undg Stories	3
Resi Gross	1,497,070
Resi Net	1,197,656
Building Type	Super High Rise
Total Dwelling Units	1,360
Resi Parking Total	1,220
Resi Podium Parking	967
Resi UNDG Parking	253
Net Avg Unit Size	880
Market Rate Units	505
View Premium Units	855

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent		
Parking	\$200 Month	\$2,928,000
Market Rate Rent	\$4,470 Month	\$27,071,312
View Premium Market Rate Rent	\$5,588 Month	\$57,357,020
Total Gross Potential Rent		\$87,356,332
Gross Potential Other Income	5.0% of Gross Potential Rent	\$4,367,817
Losses to Vacancy (Market Only)	10.0% of Gross Income	-\$9,172,415
Gross Residential Revenue		\$82,551,734
Operating Expenses	35% of Gross Residential Revenue	-\$28,893,107
Net Operating Income (NOI)		\$53,658,627
Estimated Market Value	5.50% Cap Rate	\$975,611,399

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$479,062,426
Podium Parking	\$28,000 per stall	\$27,076,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$522,583,426
Total Soft Costs	20.0% of Construction Cost	\$104,516,685
Land Cost	\$15,289,560 per acre	\$12,231,648
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$26,129,171
Financing Costs	10.0% of Construction & Soft Costs	\$62,710,011
Cost of Sale	3.0% of Market Value	\$29,268,342
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$191,799,528
Total Other Costs		\$309,907,052
Total Project Cost		\$949,238,811

	TOTAL
Residual Land Value	\$26,372,588
RLV per Acre	\$32,965,736
RLV Per Unit	\$19,392

Baseline	Scenario 3	CBD - 29 stories
Zoning		CBD
Use		Multifamily
Height		350
DEVELOPMENT PROGRAM ASSUMPTIONS		TOTAL
Development Site Area		34,848
# Stories		29
Above Ground Stories		29
Undg Stories		0
Resi Gross		503,902
Resi Net		403,122
Building Type		High Rise
Total Dwelling Units		458
Resi Parking Total		564
Resi Podium Parking		564
Resi UNDG Parking		0
Net Avg Unit Size		880
Market Rate Units		458
View Premium Units		0
BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
<u>Gross Potential Rent</u>		
Parking	\$200 Month	\$1,353,600
Market Rate Rent	\$4,470 Month	\$24,569,318
View Premium Market Rate Rent	\$5,588 Month	\$0
Total Gross Potential Rent		\$25,922,918
Gross Potential Other Income	5.0% of Gross Potential Rent	\$1,296,146
Losses to Vacancy (Market Only)	10.0% of Gross Income	-\$2,721,906
Gross Residential Revenue		\$24,497,158
Operating Expenses	35% of Gross Residential Revenue	-\$8,574,005
Net Operating Income (NOI)		\$15,923,153
Estimated Market Value	5.50% Cap Rate	\$289,511,866
PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$161,248,666
Podium Parking	\$28,000 per stall	\$15,792,000
UNDG Parking	\$65,000 per stall	\$0
Total Construction Cost		\$177,040,666
Total Soft Costs	20.0% of Construction Cost	\$35,408,133
Land Cost	\$40,942,044 per acre	\$32,753,635
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$8,852,033
Financing Costs	10.0% of Construction & Soft Costs	\$21,244,880
Cost of Sale	3.0% of Market Value	\$8,685,356
Developer Profit	25.0% of Construction, Soft, and Land Costs	\$61,300,608
Total Other Costs		\$100,082,878
Total Project Cost		\$345,285,312
		TOTAL
Residual Land Value		-\$55,773,446
RLV per Acre		-\$69,716,807
RLV Per Unit		-\$121,776

+400 Feet	Scenario 3	CBD - 62 stories
Zoning		CBD
Use		Multifamily
Height		750

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
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Development Site Area	34,848
# Stories	62
Above Ground Stories	59
Undg Stories	3
Resi Gross	1,164,620
Resi Net	931,696
Building Type	Super High Rise
Total Dwelling Units	1,058
Resi Parking Total	978
Resi Podium Parking	725
Resi UNDG Parking	253
Net Avg Unit Size	880
Market Rate Units	545
View Premium Units	513

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$2,347,200
Market Rate Rent	\$4,470 Month	\$29,224,829
View Premium Market Rate Rent	\$5,588 Month	\$34,414,212
Total Gross Potential Rent		\$65,986,241
Gross Potential Other Income	5.0% of Gross Potential Rent	\$3,299,312
Losses to Vacancy (Market Only)	10.0% of Gross Income	-\$6,928,555
Gross Residential Revenue		\$62,356,998
Operating Expenses	35% of Gross Residential Revenue	-\$21,824,949
Net Operating Income (NOI)		\$40,532,048
Estimated Market Value	5.50% Cap Rate	\$736,946,335

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$372,678,451
Podium Parking	\$28,000 per stall	\$20,300,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$409,423,451
Total Soft Costs	20.0% of Construction Cost	\$81,884,690
Land Cost	\$40,942,044 per acre	\$32,753,635
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$20,471,173
Financing Costs	10.0% of Construction & Soft Costs	\$49,130,814
Cost of Sale	3.0% of Market Value	\$22,108,390
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$157,218,533
Total Other Costs		\$248,928,910
Total Project Cost		\$772,990,686

TOTAL

Residual Land Value	-\$36,044,351
RLV per Acre	-\$45,055,439
RLV Per Unit	-\$34,068

+850 Feet	Scenario 3	CBD - 100 stories
Zoning		CBD
Use		Multifamily
Height		1,200

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
Development Site Area	34,848
# Stories	100
Above Ground Stories	97
Undg Stories	3
Resi Gross	1,915,246
Resi Net	1,532,197
Building Type	Super High Rise
Total Dwelling Units	1,741
Resi Parking Total	1,220
Resi Podium Parking	967
Resi UNDG Parking	253
Net Avg Unit Size	880
Market Rate Units	505
View Premium Units	1,236

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent		
Parking	\$200 Month	\$2,928,000
Market Rate Rent	\$4,470 Month	\$27,116,374
View Premium Market Rate Rent	\$5,588 Month	\$82,849,029
Total Gross Potential Rent		\$112,893,403
Gross Potential Other Income	5.0% of Gross Potential Rent	\$5,644,670
Losses to Vacancy (Market Only)	10.0% of Gross Income	-\$11,853,807
Gross Residential Revenue		\$106,684,265
Operating Expenses	35% of Gross Residential Revenue	-\$37,339,493
Net Operating Income (NOI)		\$69,344,773
Estimated Market Value	5.50% Cap Rate	\$1,260,814,047

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$612,878,746
Podium Parking	\$28,000 per stall	\$27,076,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$656,399,746
Total Soft Costs	20.0% of Construction Cost	\$131,279,949
Land Cost	\$40,942,044 per acre	\$32,753,635
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$32,819,987
Financing Costs	10.0% of Construction & Soft Costs	\$78,767,969
Cost of Sale	3.0% of Market Value	\$37,824,421
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$246,129,999
Total Other Costs		\$395,542,377
Total Project Cost		\$1,215,975,707

	TOTAL
Residual Land Value	\$44,838,340
RLV per Acre	\$56,047,924
RLV Per Unit	\$25,754

Baseline	Scenario 3	DMU - 10 stories
Zoning		DMU
Use		Office
Height		120
DEVELOPMENT PROGRAM ASSUMPTIONS		TOTAL
Development Site Area		34,848
# Stories		10
Above Ground Stories		10
Undg Stories		0
% View Premium		0%
Office Gross		167,967
Office Net		151,171
Building Type		High Rise
Office Parking Total		314
Office Podium Parking		314
Office UNDГ Parking		0
BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
<u>Gross Potential Rent</u>		
Parking	\$200 Month	\$753,600
Market Rate Rent	\$7.90 Month	\$14,330,975
View Premium Market Rate Rent	\$9.88 Month	\$0
Total Gross Potential Rent		\$15,084,575
Gross Potential Other Income	1.0% of Gross Potential Rent	\$150,846
Losses to Vacancy (Market Only)	10.0% of Gross Income	<u>-\$1,523,542</u>
Gross Residential Revenue		\$13,711,879
Operating Expenses	20% of Market Rent	-\$3,016,915
Net Operating Income (NOI)		\$10,694,964
Estimated Market Value	7.50% Cap Rate	\$142,599,517
PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Construction Costs		
Building Direct Cost	\$380 Cost/SF (GBA)	\$63,827,597
Podium Parking	\$28,000 per stall	\$8,792,000
UNDГ Parking	\$65,000 per stall	\$0
Total Construction Cost		\$72,619,597
Total Soft Costs	20.0% of Construction Cost	\$14,523,919
Land Cost	\$15,289,560 per acre	\$12,231,648
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$3,630,980
Financing Costs	10.0% of Construction & Soft Costs	\$8,714,352
Cost of Sale	3.0% of Market Value	\$4,277,986
Developer Profit	20.0% of Construction, Soft, and Land Costs	\$19,875,033
Total Other Costs		\$36,498,350
Total Project Cost		\$135,873,514
		TOTAL
Residual Land Value		\$6,726,003
RLV per Acre		\$8,407,504
RLV per NRSF		\$44

+400 Feet		Scenario 3		DMU - 43 stories	
Zoning				DMU	
Use				Office	
Height				520	
DEVELOPMENT PROGRAM ASSUMPTIONS					TOTAL
Development Site Area					34,848
# Stories					43
Above Ground Stories					43
Undg Stories					0
% View Premium					21%
Office Gross					781,989
Office Net					703,790
Building Type					Super High Rise
Office Parking Total					645
Office Podium Parking					645
Office UNDG Parking					0
BUILDING VALUE					TOTAL
Gross Potential Rent					
Parking	\$200	Month			\$1,548,000
Market Rate Rent	\$7.90	Month			\$52,429,727
View Premium Market Rate Rent	\$9.88	Month			\$17,861,981
Total Gross Potential Rent					\$71,839,708
Gross Potential Other Income	1.0%	of Gross Potential Rent			\$718,397
Losses to Vacancy (Market Only)	10.0%	of Gross Income			<u>-\$7,255,811</u>
Gross Residential Revenue					\$65,302,295
Operating Expenses	20%	of Market Rent			-\$14,367,942
Net Operating Income (NOI)					\$50,934,353
Estimated Market Value	7.50%	Cap Rate			\$679,124,706
PROJECT DEVELOPMENT COSTS					TOTAL
Construction Costs					
Building Direct Cost	\$380	Cost/SF (GBA)			\$297,155,866
Podium Parking	\$28,000	per stall			\$18,060,000
UNDG Parking	\$65,000	per stall			\$0
Total Construction Cost					\$315,215,866
Total Soft Costs	20.0%	of Construction Cost			\$63,043,173
Land Cost	\$15,289,560	per acre			\$12,231,648
Other Project Costs					
Hard Cost Contingency	5.0%	of Construction Costs			\$15,760,793
Financing Costs	10.0%	of Construction & Soft Costs			\$37,825,904
Cost of Sale	3.0%	of Market Value			\$20,373,741
Developer Profit	25.0%	of Construction, Soft, and Land Costs			\$97,622,672
Total Other Costs					\$171,583,110
Total Project Cost					\$562,073,797
					TOTAL
Residual Land Value					\$117,050,909
RLV per Acre					\$146,313,637
RLV per NRSF					\$166

+850 Feet		Scenario 3		DMU - 80 stories	
Zoning				DMU	
Use				Office	
Height				970	
DEVELOPMENT PROGRAM ASSUMPTIONS					TOTAL
Development Site Area					34,848
# Stories					80
Above Ground Stories					80
Undg Stories					0
% View Premium					63%
Office Gross					1,497,070
Office Net					1,347,363
Building Type					Super High Rise
Office Parking Total					1,220
Office Podium Parking					967
Office UNDG Parking					253
BUILDING VALUE					TOTAL
Gross Potential Rent					
Parking	\$200	Month			\$2,928,000
Market Rate Rent	\$7.90	Month			\$47,395,351
View Premium Market Rate Rent	\$9.88	Month			\$100,418,336
Total Gross Potential Rent					\$150,741,686
Gross Potential Other Income	1.0%	of Gross Potential Rent			\$1,507,417
Losses to Vacancy (Market Only)	10.0%	of Gross Income			-\$15,224,910
Gross Residential Revenue					\$137,024,193
Operating Expenses	20%	of Market Rent			-\$30,148,337
Net Operating Income (NOI)					\$106,875,856
Estimated Market Value	7.50%	Cap Rate			\$1,425,011,408
PROJECT DEVELOPMENT COSTS					TOTAL
Construction Costs					
Building Direct Cost	\$380	Cost/SF (GBA)			\$568,886,630
Podium Parking	\$28,000	per stall			\$27,076,000
UNDG Parking	\$65,000	per stall			\$16,445,000
Total Construction Cost					\$612,407,630
Total Soft Costs	20.0%	of Construction Cost			\$122,481,526
Land Cost	\$15,289,560	per acre			\$12,231,648
Other Project Costs					
Hard Cost Contingency	5.0%	of Construction Costs			\$30,620,382
Financing Costs	10.0%	of Construction & Soft Costs			\$73,488,916
Cost of Sale	3.0%	of Market Value			\$42,750,342
Developer Profit	30.0%	of Construction, Soft, and Land Costs			\$224,136,241
Total Other Costs					\$370,995,881
Total Project Cost					\$1,118,116,685
					TOTAL
Residual Land Value					\$306,894,723
RLV per Acre					\$383,618,404
RLV per NRSF					\$228

Baseline	Scenario 3	CBD - 29 stories	
Zoning		CBD	
Use		Multifamily	
Height		350	
DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site Area		34,848	
# Stories		29	
Above Ground Stories		29	
Undg Stories		0	
% View Premium		0%	
Office Gross		503,902	
Office Net		453,512	
Building Type		High Rise	
Office Parking Total		564	
Office Podium Parking		564	
Office UNDG Parking		0	
BUILDING VALUE		ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent			
Parking	\$200	Month	\$1,353,600
Market Rate Rent	\$7.90	Month	\$42,992,925
View Premium Market Rate Rent	\$9.88	Month	\$0
Total Gross Potential Rent			\$44,346,525
Gross Potential Other Income	1.0%	of Gross Potential Rent	\$443,465
Losses to Vacancy (Market Only)	10.0%	of Gross Income	-\$4,478,999
Gross Residential Revenue			\$40,310,992
Operating Expenses	20%	of Market Rent	-\$8,869,305
Net Operating Income (NOI)			\$31,441,687
Estimated Market Value	7.50%	Cap Rate	\$419,222,487
PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR	TOTAL
Construction Costs			
Building Direct Cost	\$380	Cost/SF (GBA)	\$191,482,790
Podium Parking	\$28,000	per stall	\$15,792,000
UNDG Parking	\$65,000	per stall	\$0
Total Construction Cost			\$207,274,790
Total Soft Costs	20.0%	of Construction Cost	\$41,454,958
Land Cost	\$40,942,044	per acre	\$32,753,635
Other Project Costs			
Hard Cost Contingency	5.0%	of Construction Costs	\$10,363,740
Financing Costs	10.0%	of Construction & Soft Costs	\$24,872,975
Cost of Sale	3.0%	of Market Value	\$12,576,675
Developer Profit	25.0%	of Construction, Soft, and Land Costs	\$70,370,846
Total Other Costs			\$118,184,235
Total Project Cost			\$399,667,619
			TOTAL
Residual Land Value			\$19,554,869
RLV per Acre			\$24,443,586
RLV per NRSF			\$43

+400 Feet	Scenario 3	CBD - 62 stories
Zoning		CBD
Use		Multifamily
Height		750

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR
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Development Site Area	34,848
# Stories	62
Above Ground Stories	62
Undg Stories	0
% View Premium	49%
Office Gross	1,164,620
Office Net	1,048,158
Building Type	Super High Rise
Office Parking Total	978
Office Podium Parking	725
Office UNDG Parking	253

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$2,347,200
Market Rate Rent	\$7.90 Month	\$51,165,100
View Premium Market Rate Rent	\$9.88 Month	\$60,250,365
Total Gross Potential Rent		\$113,762,665

Gross Potential Other Income	1.0% of Gross Potential Rent	\$1,137,627
Losses to Vacancy (Market Only)	10.0% of Gross Income	-\$11,490,029
Gross Residential Revenue		\$103,410,263

Operating Expenses	20% of Market Rent	-\$22,752,533
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Net Operating Income (NOI)		\$80,657,730
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Estimated Market Value	7.50% Cap Rate	\$1,075,436,394
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PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$380 Cost/SF (GBA)	\$442,555,661
Podium Parking	\$28,000 per stall	\$20,300,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$479,300,661

Total Soft Costs	20.0% of Construction Cost	\$95,860,132
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Land Cost	\$40,942,044 per acre	\$32,753,635
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Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$23,965,033
Financing Costs	10.0% of Construction & Soft Costs	\$57,516,079
Cost of Sale	3.0% of Market Value	\$32,263,092
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$182,374,328
Total Other Costs		\$296,118,533

Total Project Cost		\$904,032,961
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TOTAL

Residual Land Value	\$171,403,433
RLV per Acre	\$214,254,291
RLV per NRSF	\$164

+850 Feet	Scenario 3	CBD - 100 stories
Zoning		CBD
Use		Multifamily
Height		1,200

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR
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Development Site Area	34,848
# Stories	100
Above Ground Stories	100
Undg Stories	0
% View Premium	71%
Office Gross	1,915,246
Office Net	1,723,721
Building Type	Super High Rise
Office Parking Total	1,220
Office Podium Parking	967
Office UNDG Parking	253

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$2,928,000
Market Rate Rent	\$7.90 Month	\$47,443,928
View Premium Market Rate Rent	\$9.88 Month	\$144,956,085
Total Gross Potential Rent		\$195,328,013

Gross Potential Other Income	1.0% of Gross Potential Rent	\$1,953,280
Losses to Vacancy (Market Only)	10.0% of Gross Income	-\$19,728,129
Gross Residential Revenue		\$177,553,163

Operating Expenses	20% of Market Rent	-\$39,065,603
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Net Operating Income (NOI)		\$138,487,561
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Estimated Market Value	7.50% Cap Rate	\$1,846,500,812
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PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$380 Cost/SF (GBA)	\$727,793,510
Podium Parking	\$28,000 per stall	\$27,076,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$771,314,510

Total Soft Costs	20.0% of Construction Cost	\$154,262,902
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Land Cost	\$40,942,044 per acre	\$32,753,635
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Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$38,565,726
Financing Costs	10.0% of Construction & Soft Costs	\$92,557,741
Cost of Sale	3.0% of Market Value	\$55,395,024
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$287,499,314
Total Other Costs		\$474,017,805

Total Project Cost		\$1,432,348,853
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TOTAL

Residual Land Value	\$414,151,959
RLV per Acre	\$517,689,948
RLV per NRSF	\$240

Appendix Tables

Scenario 4

Baseline	Scenario 4	DMU - 10 stories
Zoning		DMU
Use		Multifamily
Height		120

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
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Development Site Area	34,848
# Stories	10
Above Ground Stories	10
Undg Stories	0
Resi Gross	188,179
Resi Net	150,543
Building Type	High Rise
Total Dwelling Units	171
Resi Parking Total	298
Resi Podium Parking	298
Resi UNDG Parking	0
Net Avg Unit Size	880
Market Rate Units	171
View Premium Units	0

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$715,200
Market Rate Rent	\$4,470 Month	\$9,173,261
View Premium Market Rate Rent	\$5,588 Month	\$0
Total Gross Potential Rent		\$9,888,461
Gross Potential Other Income		
	5.0% of Gross Potential Rent	\$494,423
Losses to Vacancy (Market Only)	6.0% of Gross Income	-\$622,973
Gross Residential Revenue		\$9,759,911
Operating Expenses	35% of Gross Residential Revenue	-\$3,415,969
Net Operating Income (NOI)		\$6,343,942
Estimated Market Value	5.50% Cap Rate	\$115,344,400

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$60,217,344
Podium Parking	\$28,000 per stall	\$8,344,000
UNDG Parking	\$65,000 per stall	\$0
Total Construction Cost		\$68,561,344
Total Soft Costs	20.0% of Construction Cost	\$13,712,269
Land Cost	\$15,289,560 per acre	\$12,231,648
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$3,428,067
Financing Costs	10.0% of Construction & Soft Costs	\$8,227,361
Cost of Sale	3.0% of Market Value	\$3,460,332
Developer Profit	20.0% of Construction, Soft, and Land Costs	\$18,901,052
Total Other Costs		\$34,016,813
Total Project Cost		\$128,522,073

TOTAL

Residual Land Value	-\$13,177,673
RLV per Acre	-\$16,472,091
RLV Per Unit	-\$77,062

+400 Feet	Scenario 4	DMU - 43 stories
Zoning		DMU
Use		Multifamily
Height		520

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
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Development Site Area	34,848
# Stories	43
Above Ground Stories	43
Undg Stories	0
Resi Gross	781,989
Resi Net	625,591
Building Type	Super High Rise
Total Dwelling Units	710
Resi Parking Total	645
Resi Podium Parking	645
Resi UNDG Parking	0
Net Avg Unit Size	880
Market Rate Units	558
View Premium Units	152

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$1,548,000
Market Rate Rent	\$4,470 Month	\$29,930,365
View Premium Market Rate Rent	\$5,588 Month	\$10,196,804
Total Gross Potential Rent		\$41,675,169
Gross Potential Other Income	5.0% of Gross Potential Rent	\$2,083,758
Losses to Vacancy (Market Only)	6.0% of Gross Income	-\$2,625,536
Gross Residential Revenue		\$41,133,392
Operating Expenses	35% of Gross Residential Revenue	-\$14,396,687
Net Operating Income (NOI)		\$26,736,704
Estimated Market Value	5.50% Cap Rate	\$486,121,900

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$250,236,518
Podium Parking	\$28,000 per stall	\$18,060,000
UNDG Parking	\$65,000 per stall	\$0
Total Construction Cost		\$268,296,518
Total Soft Costs	20.0% of Construction Cost	\$53,659,304
Land Cost	\$15,289,560 per acre	\$12,231,648
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$13,414,826
Financing Costs	10.0% of Construction & Soft Costs	\$32,195,582
Cost of Sale	3.0% of Market Value	\$14,583,657
Developer Profit	25.0% of Construction, Soft, and Land Costs	\$83,546,868
Total Other Costs		\$143,740,933
Total Project Cost		\$477,928,403

TOTAL

Residual Land Value	\$8,193,497
RLV per Acre	\$10,241,871
RLV Per Unit	\$11,540

+850 Feet	Scenario 4	DMU - 80 stories
Zoning		DMU
Use		Multifamily
Height		970

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
Development Site Area	34,848
# Stories	80
Above Ground Stories	77
Undg Stories	3
Resi Gross	1,497,070
Resi Net	1,197,656
Building Type	Super High Rise
Total Dwelling Units	1,360
Resi Parking Total	1,220
Resi Podium Parking	967
Resi UNDG Parking	253
Net Avg Unit Size	880
Market Rate Units	505
View Premium Units	855

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent		
Parking	\$200 Month	\$2,928,000
Market Rate Rent	\$4,470 Month	\$27,071,312
View Premium Market Rate Rent	\$5,588 Month	\$57,357,020
Total Gross Potential Rent		\$87,356,332
Gross Potential Other Income	5.0% of Gross Potential Rent	\$4,367,817
Losses to Vacancy (Market Only)	6.0% of Gross Income	-\$5,503,449
Gross Residential Revenue		\$86,220,700
Operating Expenses	35% of Gross Residential Revenue	-\$30,177,245
Net Operating Income (NOI)		\$56,043,455
Estimated Market Value	5.50% Cap Rate	\$1,018,971,906

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$479,062,426
Podium Parking	\$28,000 per stall	\$27,076,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$522,583,426
Total Soft Costs	20.0% of Construction Cost	\$104,516,685
Land Cost	\$15,289,560 per acre	\$12,231,648
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$26,129,171
Financing Costs	10.0% of Construction & Soft Costs	\$62,710,011
Cost of Sale	3.0% of Market Value	\$30,569,157
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$191,799,528
Total Other Costs		\$311,207,867
Total Project Cost		\$950,539,626

	TOTAL
Residual Land Value	\$68,432,280
RLV per Acre	\$85,540,350
RLV Per Unit	\$50,318

Baseline	Scenario 4	CBD - 29 stories
Zoning		CBD
Use		Multifamily
Height		350
DEVELOPMENT PROGRAM ASSUMPTIONS		TOTAL
Development Site Area		34,848
# Stories		29
Above Ground Stories		29
Undg Stories		0
Resi Gross		503,902
Resi Net		403,122
Building Type		High Rise
Total Dwelling Units		458
Resi Parking Total		564
Resi Podium Parking		564
Resi UNDG Parking		0
Net Avg Unit Size		880
Market Rate Units		458
View Premium Units		0
BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent		
Parking	\$200 Month	\$1,353,600
Market Rate Rent	\$4,470 Month	\$24,569,318
View Premium Market Rate Rent	\$5,588 Month	\$0
Total Gross Potential Rent		\$25,922,918
Gross Potential Other Income	5.0% of Gross Potential Rent	\$1,296,146
Losses to Vacancy (Market Only)	6.0% of Gross Income	-\$1,633,144
Gross Residential Revenue		\$25,585,920
Operating Expenses	35% of Gross Residential Revenue	-\$8,955,072
Net Operating Income (NOI)		\$16,630,848
Estimated Market Value	5.50% Cap Rate	\$302,379,060
PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$161,248,666
Podium Parking	\$28,000 per stall	\$15,792,000
UNDG Parking	\$65,000 per stall	\$0
Total Construction Cost		\$177,040,666
Total Soft Costs	20.0% of Construction Cost	\$35,408,133
Land Cost	\$40,942,044 per acre	\$32,753,635
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$8,852,033
Financing Costs	10.0% of Construction & Soft Costs	\$21,244,880
Cost of Sale	3.0% of Market Value	\$9,071,372
Developer Profit	25.0% of Construction, Soft, and Land Costs	\$61,300,608
Total Other Costs		\$100,468,893
Total Project Cost		\$345,671,327
		TOTAL
Residual Land Value		-\$43,292,267
RLV per Acre		-\$54,115,334
RLV Per Unit		-\$94,525

+400 Feet	Scenario 4	CBD - 62 stories
Zoning		CBD
Use		Multifamily
Height		750

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
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Development Site Area	34,848
# Stories	62
Above Ground Stories	59
Undg Stories	3
Resi Gross	1,164,620
Resi Net	931,696
Building Type	Super High Rise
Total Dwelling Units	1,058
Resi Parking Total	978
Resi Podium Parking	725
Resi UNDG Parking	253
Net Avg Unit Size	880
Market Rate Units	545
View Premium Units	513

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$2,347,200
Market Rate Rent	\$4,470 Month	\$29,224,829
View Premium Market Rate Rent	\$5,588 Month	\$34,414,212
Total Gross Potential Rent		\$65,986,241
Gross Potential Other Income	5.0% of Gross Potential Rent	\$3,299,312
Losses to Vacancy (Market Only)	6.0% of Gross Income	-\$4,157,133
Gross Residential Revenue		\$65,128,420
Operating Expenses	35% of Gross Residential Revenue	-\$22,794,947
Net Operating Income (NOI)		\$42,333,473
Estimated Market Value	5.50% Cap Rate	\$769,699,505

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$372,678,451
Podium Parking	\$28,000 per stall	\$20,300,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$409,423,451
Total Soft Costs	20.0% of Construction Cost	\$81,884,690
Land Cost	\$40,942,044 per acre	\$32,753,635
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$20,471,173
Financing Costs	10.0% of Construction & Soft Costs	\$49,130,814
Cost of Sale	3.0% of Market Value	\$23,090,985
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$157,218,533
Total Other Costs		\$249,911,505
Total Project Cost		\$773,973,281

TOTAL

Residual Land Value	-\$4,273,776
RLV per Acre	-\$5,342,220
RLV Per Unit	-\$4,039

+850 Feet	Scenario 4	CBD - 100 stories
Zoning		CBD
Use		Multifamily
Height		1,200

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
Development Site Area	34,848
# Stories	100
Above Ground Stories	97
Undg Stories	3
Resi Gross	1,915,246
Resi Net	1,532,197
Building Type	Super High Rise
Total Dwelling Units	1,741
Resi Parking Total	1,220
Resi Podium Parking	967
Resi UNDG Parking	253
Net Avg Unit Size	880
Market Rate Units	505
View Premium Units	1,236

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent		
Parking	\$200 Month	\$2,928,000
Market Rate Rent	\$4,470 Month	\$27,116,374
View Premium Market Rate Rent	\$5,588 Month	\$82,849,029
Total Gross Potential Rent		\$112,893,403
Gross Potential Other Income	5.0% of Gross Potential Rent	\$5,644,670
Losses to Vacancy (Market Only)	6.0% of Gross Income	-\$7,112,284
Gross Residential Revenue		\$111,425,788
Operating Expenses	35% of Gross Residential Revenue	-\$38,999,026
Net Operating Income (NOI)		\$72,426,762
Estimated Market Value	5.50% Cap Rate	\$1,316,850,226

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Construction Costs		
Building Direct Cost	\$320 Cost/SF (GBA)	\$612,878,746
Podium Parking	\$28,000 per stall	\$27,076,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$656,399,746
Total Soft Costs	20.0% of Construction Cost	\$131,279,949
Land Cost	\$40,942,044 per acre	\$32,753,635
Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$32,819,987
Financing Costs	10.0% of Construction & Soft Costs	\$78,767,969
Cost of Sale	3.0% of Market Value	\$39,505,507
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$246,129,999
Total Other Costs		\$397,223,463
Total Project Cost		\$1,217,656,792

	TOTAL
Residual Land Value	\$99,193,434
RLV per Acre	\$123,991,792
RLV Per Unit	\$56,975

Baseline	Scenario 4	DMU - 10 stories
Zoning		DMU
Use		Office
Height		120

DEVELOPMENT PROGRAM ASSUMPTIONS	TOTAL
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Development Site Area	34,848
# Stories	10
Above Ground Stories	10
Undg Stories	0
% View Premium	0%
Office Gross	167,967
Office Net	151,171
Building Type	High Rise
Office Parking Total	314
Office Podium Parking	314
Office UND G Parking	0

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$753,600
Market Rate Rent	\$7.90 Month	\$14,330,975
View Premium Market Rate Rent	\$9.88 Month	\$0
Total Gross Potential Rent		\$15,084,575

Gross Potential Other Income	1.0% of Gross Potential Rent	\$150,846
Losses to Vacancy (Market Only)	6.0% of Gross Income	-\$914,125
Gross Residential Revenue		\$14,321,296

Operating Expenses	20% of Market Rent	-\$3,016,915
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Net Operating Income (NOI)		\$11,304,381
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Estimated Market Value	7.50% Cap Rate	\$150,725,075
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PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$380 Cost/SF (GBA)	\$63,827,597
Podium Parking	\$28,000 per stall	\$8,792,000
UNDG Parking	\$65,000 per stall	\$0
Total Construction Cost		\$72,619,597

Total Soft Costs	20.0% of Construction Cost	\$14,523,919
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Land Cost	\$15,289,560 per acre	\$12,231,648
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Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$3,630,980
Financing Costs	10.0% of Construction & Soft Costs	\$8,714,352
Cost of Sale	3.0% of Market Value	\$4,521,752
Developer Profit	20.0% of Construction, Soft, and Land Costs	\$19,875,033
Total Other Costs		\$36,742,117

Total Project Cost		\$136,117,281
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TOTAL

Residual Land Value	\$14,607,794
RLV per Acre	\$18,259,743
RLV per NRSF	\$97

+400 Feet		Scenario 4		DMU - 43 stories	
Zoning				DMU	
Use				Office	
Height				520	
DEVELOPMENT PROGRAM ASSUMPTIONS					TOTAL
Development Site Area					34,848
# Stories					43
Above Ground Stories					43
Undg Stories					0
% View Premium					21%
Office Gross					781,989
Office Net					703,790
Building Type					Super High Rise
Office Parking Total					645
Office Podium Parking					645
Office UNDG Parking					0
BUILDING VALUE					TOTAL
Gross Potential Rent					
Parking	\$200	Month			\$1,548,000
Market Rate Rent	\$7.90	Month			\$52,429,727
View Premium Market Rate Rent	\$9.88	Month			\$17,861,981
Total Gross Potential Rent					\$71,839,708
Gross Potential Other Income	1.0%	of Gross Potential Rent			\$718,397
Losses to Vacancy (Market Only)	6.0%	of Gross Income			-\$4,353,486
Gross Residential Revenue					\$68,204,619
Operating Expenses	20%	of Market Rent			-\$14,367,942
Net Operating Income (NOI)					\$53,836,677
Estimated Market Value	7.50%	Cap Rate			\$717,822,362
PROJECT DEVELOPMENT COSTS					TOTAL
Construction Costs					
Building Direct Cost	\$380	Cost/SF (GBA)			\$297,155,866
Podium Parking	\$28,000	per stall			\$18,060,000
UNDG Parking	\$65,000	per stall			\$0
Total Construction Cost					\$315,215,866
Total Soft Costs	20.0%	of Construction Cost			\$63,043,173
Land Cost	\$15,289,560	per acre			\$12,231,648
Other Project Costs					
Hard Cost Contingency	5.0%	of Construction Costs			\$15,760,793
Financing Costs	10.0%	of Construction & Soft Costs			\$37,825,904
Cost of Sale	3.0%	of Market Value			\$21,534,671
Developer Profit	25.0%	of Construction, Soft, and Land Costs			\$97,622,672
Total Other Costs					\$172,744,040
Total Project Cost					\$563,234,726
					TOTAL
Residual Land Value					\$154,587,636
RLV per Acre					\$193,234,545
RLV per NRSF					\$220

+850 Feet		Scenario 4		DMU - 80 stories	
Zoning				DMU	
Use				Office	
Height				970	
DEVELOPMENT PROGRAM ASSUMPTIONS					TOTAL
Development Site Area					34,848
# Stories					80
Above Ground Stories					80
Undg Stories					0
% View Premium					63%
Office Gross					1,497,070
Office Net					1,347,363
Building Type					Super High Rise
Office Parking Total					1,220
Office Podium Parking					967
Office UNDG Parking					253
BUILDING VALUE					TOTAL
Gross Potential Rent					
Parking	\$200	Month			\$2,928,000
Market Rate Rent	\$7.90	Month			\$47,395,351
View Premium Market Rate Rent	\$9.88	Month			\$100,418,336
Total Gross Potential Rent					\$150,741,686
Gross Potential Other Income	1.0%	of Gross Potential Rent			\$1,507,417
Losses to Vacancy (Market Only)	6.0%	of Gross Income			<u>-\$9,134,946</u>
Gross Residential Revenue					\$143,114,157
Operating Expenses	20%	of Market Rent			-\$30,148,337
Net Operating Income (NOI)					\$112,965,820
Estimated Market Value	7.50%	Cap Rate			\$1,506,210,930
PROJECT DEVELOPMENT COSTS					TOTAL
Construction Costs					
Building Direct Cost	\$380	Cost/SF (GBA)			\$568,886,630
Podium Parking	\$28,000	per stall			\$27,076,000
UNDG Parking	\$65,000	per stall			\$16,445,000
Total Construction Cost					\$612,407,630
Total Soft Costs	20.0%	of Construction Cost			\$122,481,526
Land Cost	\$15,289,560	per acre			\$12,231,648
Other Project Costs					
Hard Cost Contingency	5.0%	of Construction Costs			\$30,620,382
Financing Costs	10.0%	of Construction & Soft Costs			\$73,488,916
Cost of Sale	3.0%	of Market Value			\$45,186,328
Developer Profit	30.0%	of Construction, Soft, and Land Costs			\$224,136,241
Total Other Costs					\$373,431,866
Total Project Cost					\$1,120,552,671
					TOTAL
Residual Land Value					\$385,658,259
RLV per Acre					\$482,072,824
RLV per NRSF					\$286

Baseline	Scenario 4	CBD - 29 stories	
Zoning		CBD	
Use		Multifamily	
Height		350	
DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site Area		34,848	
# Stories		29	
Above Ground Stories		29	
Undg Stories		0	
% View Premium		0%	
Office Gross		503,902	
Office Net		453,512	
Building Type		High Rise	
Office Parking Total		564	
Office Podium Parking		564	
Office UNDG Parking		0	
BUILDING VALUE		ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent			
Parking	\$200	Month	\$1,353,600
Market Rate Rent	\$7.90	Month	\$42,992,925
View Premium Market Rate Rent	\$9.88	Month	\$0
Total Gross Potential Rent			\$44,346,525
Gross Potential Other Income	1.0%	of Gross Potential Rent	\$443,465
Losses to Vacancy (Market Only)	6.0%	of Gross Income	-\$2,687,399
Gross Residential Revenue			\$42,102,591
Operating Expenses	20%	of Market Rent	-\$8,869,305
Net Operating Income (NOI)			\$33,233,286
Estimated Market Value	7.50%	Cap Rate	\$443,110,482
PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR	TOTAL
Construction Costs			
Building Direct Cost	\$380	Cost/SF (GBA)	\$191,482,790
Podium Parking	\$28,000	per stall	\$15,792,000
UNDG Parking	\$65,000	per stall	\$0
Total Construction Cost			\$207,274,790
Total Soft Costs	20.0%	of Construction Cost	\$41,454,958
Land Cost	\$40,942,044	per acre	\$32,753,635
Other Project Costs			
Hard Cost Contingency	5.0%	of Construction Costs	\$10,363,740
Financing Costs	10.0%	of Construction & Soft Costs	\$24,872,975
Cost of Sale	3.0%	of Market Value	\$13,293,314
Developer Profit	25.0%	of Construction, Soft, and Land Costs	\$70,370,846
Total Other Costs			\$118,900,875
Total Project Cost			\$400,384,258
			TOTAL
Residual Land Value			\$42,726,224
RLV per Acre			\$53,407,780
RLV per NRSF			\$94

+400 Feet		Scenario 4		CBD - 62 stories		
Zoning				CBD		
Use				Multifamily		
Height				750		
DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR			
Development Site Area					34,848	
# Stories					62	
Above Ground Stories					62	
Undg Stories					0	
% View Premium					49%	
Office Gross					1,164,620	
Office Net					1,048,158	
Building Type					Super High Rise	
Office Parking Total					978	
Office Podium Parking					725	
Office UNDG Parking					253	
BUILDING VALUE			ASSUMPTION/FACTOR			TOTAL
Gross Potential Rent						
Parking		\$200	Month			\$2,347,200
Market Rate Rent		\$7.90	Month			\$51,165,100
View Premium Market Rate Rent		\$9.88	Month			\$60,250,365
Total Gross Potential Rent						\$113,762,665
Gross Potential Other Income						
		1.0%	of Gross Potential Rent			\$1,137,627
Losses to Vacancy (Market Only)		6.0%	of Gross Income			-\$6,894,018
Gross Residential Revenue						\$108,006,274
Operating Expenses						
		20%	of Market Rent			-\$22,752,533
Net Operating Income (NOI)						\$85,253,741
Estimated Market Value		7.50%	Cap Rate			\$1,136,716,549
PROJECT DEVELOPMENT COSTS			ASSUMPTION/FACTOR			TOTAL
Construction Costs						
Building Direct Cost		\$380	Cost/SF (GBA)			\$442,555,661
Podium Parking		\$28,000	per stall			\$20,300,000
UNDG Parking		\$65,000	per stall			\$16,445,000
Total Construction Cost						\$479,300,661
Total Soft Costs		20.0%	of Construction Cost			\$95,860,132
Land Cost		\$40,942,044	per acre			\$32,753,635
Other Project Costs						
Hard Cost Contingency		5.0%	of Construction Costs			\$23,965,033
Financing Costs		10.0%	of Construction & Soft Costs			\$57,516,079
Cost of Sale		3.0%	of Market Value			\$34,101,496
Developer Profit		30.0%	of Construction, Soft, and Land Costs			\$182,374,328
Total Other Costs						\$297,956,937
Total Project Cost						\$905,871,365
TOTAL						
Residual Land Value						\$230,845,184
RLV per Acre						\$288,556,480
RLV per NRSF						\$220

+850 Feet	Scenario 4	CBD - 100 stories
Zoning		CBD
Use		Multifamily
Height		1,200

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR
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Development Site Area	34,848
# Stories	100
Above Ground Stories	100
Undg Stories	0
% View Premium	71%
Office Gross	1,915,246
Office Net	1,723,721
Building Type	Super High Rise
Office Parking Total	1,220
Office Podium Parking	967
Office UNDG Parking	253

BUILDING VALUE	ASSUMPTION/FACTOR	TOTAL
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Gross Potential Rent		
Parking	\$200 Month	\$2,928,000
Market Rate Rent	\$7.90 Month	\$47,443,928
View Premium Market Rate Rent	\$9.88 Month	\$144,956,085
Total Gross Potential Rent		\$195,328,013

Gross Potential Other Income	1.0% of Gross Potential Rent	\$1,953,280
Losses to Vacancy (Market Only)	6.0% of Gross Income	-\$11,836,878
Gross Residential Revenue		\$185,444,415

Operating Expenses	20% of Market Rent	-\$39,065,603
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Net Operating Income (NOI)		\$146,378,813
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Estimated Market Value	7.50% Cap Rate	\$1,951,717,501
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PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
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Construction Costs		
Building Direct Cost	\$380 Cost/SF (GBA)	\$727,793,510
Podium Parking	\$28,000 per stall	\$27,076,000
UNDG Parking	\$65,000 per stall	\$16,445,000
Total Construction Cost		\$771,314,510

Total Soft Costs	20.0% of Construction Cost	\$154,262,902
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Land Cost	\$40,942,044 per acre	\$32,753,635
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Other Project Costs		
Hard Cost Contingency	5.0% of Construction Costs	\$38,565,726
Financing Costs	10.0% of Construction & Soft Costs	\$92,557,741
Cost of Sale	3.0% of Market Value	\$58,551,525
Developer Profit	30.0% of Construction, Soft, and Land Costs	\$287,499,314
Total Other Costs		\$477,174,306

Total Project Cost		\$1,435,505,354
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TOTAL

Residual Land Value	\$516,212,147
RLV per Acre	\$645,265,184
RLV per NRSF	\$299