



# 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

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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.<sup>1</sup> 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 <sup>1</sup> | Scenario 2 | Scenario 3 | Scenario 4 |
|--------------------|-------------------------|------------|------------|------------|
| <b>Residential</b> |                         |            |            |            |
| 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%       |
| <b>Office</b>      |                         |            |            |            |
| 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 80<sup>th</sup> floor of a building will be worth more on a per-square foot basis than an equivalent unit on the 5<sup>th</sup> floor of the same building. This is reflected in the analysis through the application of

<sup>1</sup> 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 35<sup>th</sup> 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        |
| <b>Residential Prototypes</b> |          |           |           |          |         |           |
| 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%       |
| <b>Office Prototypes</b>      |          |           |           |          |         |           |
| 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 &amp; 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**

| <b>Feasibility Findings</b> |  |                           |                 |                  |
|-----------------------------|--|---------------------------|-----------------|------------------|
| <b>Zoning</b>               |  | <b>Baseline</b>           | <b>+400'</b>    | <b>+850'</b>     |
| <b>Residential Rental</b>   |  |                           |                 |                  |
| <b>DMU</b>                  | 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  |
|                             | <b>Potential Total In-Lieu Fee<sup>1</sup></b> | -                         | -               | -                |
| <b>CBD</b>                  | 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  |
|                             | <b>Potential Total In-Lieu Fee<sup>1</sup></b> | -                         | -               | -                |
| <b>Office</b>               |  |                           |                 |                  |
| <b>DMU</b>                  | 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   |
|                             | <b>Potential Total In-Lieu Fee<sup>1</sup></b> | -                         | -               | -                |
| <b>CBD</b>                  | 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   |
|                             | <b>Potential Total In-Lieu Fee<sup>1</sup></b> | -                         | -               | -                |
| <b>Assumptions</b>          |  |                           |                 |                  |
|                             |  | <b>Residential Rental</b> | <b>Office</b>   |                  |
| <b>Rent (High Rise)</b>     |  | \$4.30                    | \$6.24          | <i>2025 Rent</i> |
| <b>Rent (View Premium)</b>  |  | \$5.38                    | \$7.80          | <i>2025 Rent</i> |
| <b>Vacancy</b>              |  | 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 35<sup>th</sup> 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'          |
| <b>Residential Rental</b>  |  |                           |                |                |
| <b>DMU</b>                 | 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 |
|                            | <b>Potential Total In-Lieu Fee<sup>1</sup></b> | -                         | -              | -              |
| <b>CBD</b>                 | 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 |
|                            | <b>Potential Total In-Lieu Fee<sup>1</sup></b> | -                         | -              | -              |
| <b>Office</b>              |  |                           |                |                |
| <b>DMU</b>                 | 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   |
|                            | <b>Potential Total In-Lieu Fee<sup>1</sup></b> | -                         | \$5 per GSF    | \$19 per GSF   |
| <b>CBD</b>                 | 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   |
|                            | <b>Potential Total In-Lieu Fee<sup>1</sup></b> | -                         | \$1 per GSF    | \$22 per GSF   |
| <b>Assumptions</b>         |  |                           |                |                |
|                            |  | <b>Residential Rental</b> | <b>Office</b>  |                |
| <b>Rent (High Rise)</b>    |  | \$4.30                    | \$6.24         | 2025 Rent      |
| <b>Rent (View Premium)</b> |  | \$5.38                    | \$7.80         | 2025 Rent      |
| <b>Vacancy</b>             |  | 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'                          |
| <b>Residential Rental</b>  |  |                           |                     |                                |
| <b>DMU</b>                 | 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                   |
|                            | <b>Potential Total In-Lieu Fee<sup>1</sup></b> | -                         | -                   | <b>\$6 per GSF</b>             |
| <b>CBD</b>                 | 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                   |
|                            | <b>Potential Total In-Lieu Fee<sup>1</sup></b> | -                         | -                   | <b>\$8 per GSF</b>             |
| <b>Office</b>              |  |                           |                     |                                |
| <b>DMU</b>                 | 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                  |
|                            | <b>Potential Total In-Lieu Fee<sup>1</sup></b> | <b>\$13 per GSF</b>       | <b>\$50 per GSF</b> | <b>\$68 per GSF</b>            |
| <b>CBD</b>                 | 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                  |
|                            | <b>Potential Total In-Lieu Fee<sup>1</sup></b> | <b>\$13 per GSF</b>       | <b>\$49 per GSF</b> | <b>\$72 per GSF</b>            |
| <b>Assumptions</b>         |  |                           |                     |                                |
|                            |  | <b>Residential Rental</b> | <b>Office</b>       |                                |
| <b>Rent (High Rise)</b>    |  | \$5.08                    | \$7.90              | 2022 Rent (Inflation Adjusted) |
| <b>Rent (View Premium)</b> |  | \$6.35                    | \$9.88              | 2022 Rent (Inflation Adjusted) |
| <b>Vacancy</b>             |  | 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'                          |
| <b>Residential Rental</b>  |  |                           |                     |                                |
| <b>DMU</b>                 | 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                   |
|                            | <b>Potential Total In-Lieu Fee<sup>1</sup></b> | -                         | <b>\$3 per GSF</b>  | <b>\$15 per GSF</b>            |
| <b>CBD</b>                 | 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                   |
|                            | <b>Potential Total In-Lieu Fee<sup>1</sup></b> | -                         | -                   | <b>\$17 per GSF</b>            |
| <b>Office</b>              |  |                           |                     |                                |
| <b>DMU</b>                 | 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                  |
|                            | <b>Potential Total In-Lieu Fee<sup>1</sup></b> | <b>\$29 per GSF</b>       | <b>\$66 per GSF</b> | <b>\$86 per GSF</b>            |
| <b>CBD</b>                 | 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                  |
|                            | <b>Potential Total In-Lieu Fee<sup>1</sup></b> | <b>\$28 per GSF</b>       | <b>\$66 per GSF</b> | <b>\$90 per GSF</b>            |
| <b>Assumptions</b>         |  |                           |                     |                                |
|                            |  | <b>Residential Rental</b> | <b>Office</b>       |                                |
| <b>Rent (High Rise)</b>    |  | \$5.08                    | \$7.90              | 2022 Rent (Inflation Adjusted) |
| <b>Rent (View Premium)</b> |  | \$6.35                    | \$9.88              | 2022 Rent (Inflation Adjusted) |
| <b>Vacancy</b>             |  | 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.<sup>2</sup> 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**.

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<sup>2</sup> 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 |
| <b>DMU Zoning</b>                | \$10.00                      | \$6.00          |
| <b>CBD Zoning</b>                | \$12.00                      | \$9.00          |
| <b>Rainey Street Subdistrict</b> | \$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**

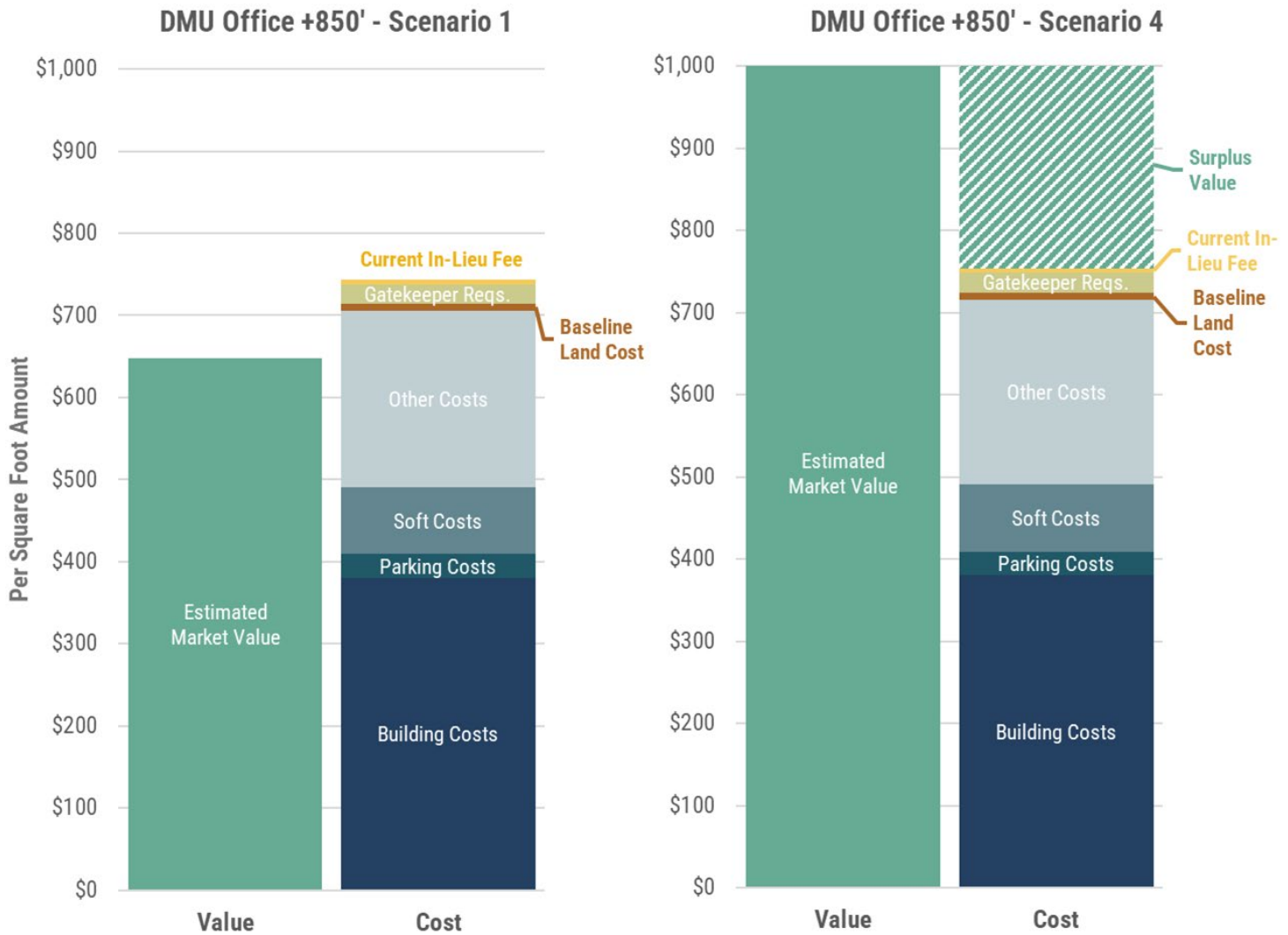


As illustrated under the Scenario 1 figure, during unfavorable conditions as seen in today’s market, costs are estimated to exceed value by about \$140 per square foot. The current in-lieu fee amount of \$12 per bonus square foot charged to CBD-zoned residential projects (which averages out to \$9 per 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 <sup>1</sup> | Diff. per Year     | Cap Rate | Unit Value Difference | Bonus NSF | Affordable Units <sup>2</sup> | 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>  | $g = f / 880 * 0.1$           | $h = e * g$            | $= h / f$                          |                   |
| <b>Current Conditions</b>    |                 |                              |                    |          |                       |           |                               |                        |                                    |                   |
| <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           |
| <b>Scenario 4 Conditions</b> |                 |                              |                    |          |                       |           |                               |                        |                                    |                   |
| <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 <sup>1</sup> | Diff. per Year   | Cap Rate | Unit Value Difference | Bonus NSF | Affordable Units <sup>2</sup> | 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                            |                   |
| <b>Current Conditions</b>    |                 |                              |                  |          |                       |           |                               |                        |                                    |                   |
| <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           |
| <b>Scenario 4 Conditions</b> |                 |                              |                  |          |                       |           |                               |                        |                                    |                   |
| <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

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## Scenario 1

| Baseline                          | Scenario 1                                  | DMU - 10 stories     |
|-----------------------------------|---|----------------------|
| <b>Zoning</b>                     |   | <b>DMU</b>           |
| <b>Use</b>                        |   | <b>Multifamily</b>   |
| <b>Height</b>                     |   | <b>120</b>           |
| 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                  |
| <b>Total Gross Potential Rent</b> |   | <b>\$8,479,968</b>   |
| 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         |
| <b>Net Operating Income (NOI)</b> |   | <b>\$4,630,063</b>   |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>                       | <b>\$84,182,955</b>  |
| PROJECT DEVELOPMENT COSTS         | ASSUMPTION/FACTOR                           | TOTAL                |
| <b>Construction Costs</b>         |   |                      |
| 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                  |
| <b>Total Construction Cost</b>    |   | <b>\$68,561,344</b>  |
| <b>Total Soft Costs</b>           | <b>20.0% of Construction Cost</b>           | <b>\$13,712,269</b>  |
| <b>Land Cost</b>                  | <b>\$15,289,560 per acre</b>                | <b>\$12,231,648</b>  |
| <b>Other Project Costs</b>        |   |                      |
| 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         |
| <b>Total Other Costs</b>          |   | <b>\$33,081,969</b>  |
| <b>Total Project Cost</b>         |   | <b>\$127,587,230</b> |
|                                   |   | TOTAL                |
| <b>Residual Land Value</b>        |   | <b>-\$43,404,275</b> |
| RLV per Acre                      |   | -\$54,255,344        |
| RLV Per Unit                      |   | -\$253,826           |

|                  |                   |                         |
|------------------|-------------------|-------------------------|
| <b>+400 Feet</b> | <b>Scenario 1</b> | <b>DMU - 43 stories</b> |
| <b>Zoning</b>    |                   | <b>DMU</b>              |
| <b>Use</b>       |                   | <b>Multifamily</b>      |
| <b>Height</b>    |                   | <b>520</b>              |

| 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          |
| <b>Total Gross Potential Rent</b> |                                  | <b>\$35,513,911</b>  |
| 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        |
| <b>Net Operating Income (NOI)</b> |                                  | <b>\$19,390,595</b>  |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>            | <b>\$352,556,275</b> |

| PROJECT DEVELOPMENT COSTS | ASSUMPTION/FACTOR | TOTAL |
|---------------------------|-------------------|-------|
|---------------------------|-------------------|-------|

|                                |   |                      |
|--------------------------------|---|----------------------|
| <b>Construction Costs</b>      |   |                      |
| 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                  |
| <b>Total Construction Cost</b> |   | <b>\$268,296,518</b> |
| <b>Total Soft Costs</b>        | <b>20.0% of Construction Cost</b>           | <b>\$53,659,304</b>  |
| <b>Land Cost</b>               | <b>\$15,289,560 per acre</b>                | <b>\$12,231,648</b>  |
| <b>Other Project Costs</b>     |   |                      |
| 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         |
| <b>Total Other Costs</b>       |   | <b>\$139,733,964</b> |
| <b>Total Project Cost</b>      |   | <b>\$473,921,434</b> |

| TOTAL |
|-------|
|-------|

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

|                  |                   |                         |
|------------------|-------------------|-------------------------|
| <b>+850 Feet</b> | <b>Scenario 1</b> | <b>DMU - 80 stories</b> |
| <b>Zoning</b>    |                   | <b>DMU</b>              |
| <b>Use</b>       |                   | <b>Multifamily</b>      |
| <b>Height</b>    |                   | <b>970</b>              |

| 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         |
| <b>Total Gross Potential Rent</b> |                                  | <b>\$74,392,927</b>  |
| 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        |
| <b>Net Operating Income (NOI)</b> |                                  | <b>\$40,618,538</b>  |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>            | <b>\$738,518,873</b> |

| PROJECT DEVELOPMENT COSTS      | ASSUMPTION/FACTOR                           | TOTAL                |
|--------------------------------|---|----------------------|
| <b>Construction Costs</b>      |   |                      |
| 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         |
| <b>Total Construction Cost</b> |   | <b>\$522,583,426</b> |
| <b>Total Soft Costs</b>        | <b>20.0% of Construction Cost</b>           | <b>\$104,516,685</b> |
| <b>Land Cost</b>               | <b>\$15,289,560 per acre</b>                | <b>\$12,231,648</b>  |
| <b>Other Project Costs</b>     |   |                      |
| 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        |
| <b>Total Other Costs</b>       |   | <b>\$302,794,276</b> |
| <b>Total Project Cost</b>      |   | <b>\$942,126,035</b> |

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

| Baseline                          | Scenario 1                                  | CBD - 29 stories      |
|-----------------------------------|---|-----------------------|
| <b>Zoning</b>                     |   | <b>CBD</b>            |
| <b>Use</b>                        |   | <b>Multifamily</b>    |
| <b>Height</b>                     |   | <b>350</b>            |
| 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                 |
| <b>Gross Potential Rent</b>       |   |                       |
| Parking                           | \$200 Month                                 | \$1,353,600           |
| Market Rate Rent                  | \$3,784 Month                               | \$20,796,864          |
| View Premium Market Rate Rent     | \$4,730 Month                               | \$0                   |
| <b>Total Gross Potential Rent</b> |   | <b>\$22,150,464</b>   |
| 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          |
| <b>Net Operating Income (NOI)</b> |   | <b>\$12,094,153</b>   |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>                       | <b>\$219,893,697</b>  |
| PROJECT DEVELOPMENT COSTS         | ASSUMPTION/FACTOR                           | TOTAL                 |
| <b>Construction Costs</b>         |   |                       |
| 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                   |
| <b>Total Construction Cost</b>    |   | <b>\$177,040,666</b>  |
| <b>Total Soft Costs</b>           | <b>20.0% of Construction Cost</b>           | <b>\$35,408,133</b>   |
| <b>Land Cost</b>                  | <b>\$40,942,044 per acre</b>                | <b>\$32,753,635</b>   |
| <b>Other Project Costs</b>        |   |                       |
| 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          |
| <b>Total Other Costs</b>          |   | <b>\$97,994,333</b>   |
| <b>Total Project Cost</b>         |   | <b>\$343,196,766</b>  |
|                                   |   | TOTAL                 |
| <b>Residual Land Value</b>        |   | <b>-\$123,303,069</b> |
| RLV per Acre                      |   | -\$154,128,837        |
| RLV Per Unit                      |   | -\$269,221            |

|                  |                   |                         |
|------------------|-------------------|-------------------------|
| <b>+400 Feet</b> | <b>Scenario 1</b> | <b>CBD - 62 stories</b> |
| <b>Zoning</b>    |                   | <b>CBD</b>              |
| <b>Use</b>       |                   | <b>Multifamily</b>      |
| <b>Height</b>    |                   | <b>750</b>              |

| 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 |
|----------------|-------------------|-------|
|----------------|-------------------|-------|

|                                   |                                  |                      |
|-----------------------------------|----------------------------------|----------------------|
| 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         |
| <b>Total Gross Potential Rent</b> |                                  | <b>\$56,214,892</b>  |
| 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        |
| <b>Net Operating Income (NOI)</b> |                                  | <b>\$30,693,331</b>  |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>            | <b>\$558,060,565</b> |

| PROJECT DEVELOPMENT COSTS | ASSUMPTION/FACTOR | TOTAL |
|---------------------------|-------------------|-------|
|---------------------------|-------------------|-------|

|                                |   |                      |
|--------------------------------|---|----------------------|
| <b>Construction Costs</b>      |   |                      |
| 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         |
| <b>Total Construction Cost</b> |   | <b>\$409,423,451</b> |
| <b>Total Soft Costs</b>        | <b>20.0% of Construction Cost</b>           | <b>\$81,884,690</b>  |
| <b>Land Cost</b>               | <b>\$40,942,044 per acre</b>                | <b>\$32,753,635</b>  |
| <b>Other Project Costs</b>     |   |                      |
| 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        |
| <b>Total Other Costs</b>       |   | <b>\$243,562,337</b> |
| <b>Total Project Cost</b>      |   | <b>\$767,624,113</b> |

| TOTAL |
|-------|
|-------|

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

|                  |                   |                          |
|------------------|-------------------|--------------------------|
| <b>+850 Feet</b> | <b>Scenario 1</b> | <b>CBD - 100 stories</b> |
| <b>Zoning</b>    |                   | <b>CBD</b>               |
| <b>Use</b>       |                   | <b>Multifamily</b>       |
| <b>Height</b>    |                   | <b>1,200</b>             |

| 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         |
| <b>Total Gross Potential Rent</b> |                                  | <b>\$96,008,951</b>  |
| 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        |
| <b>Net Operating Income (NOI)</b> |                                  | <b>\$52,420,887</b>  |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>            | <b>\$953,107,041</b> |

| PROJECT DEVELOPMENT COSTS      | ASSUMPTION/FACTOR                           | TOTAL                  |
|--------------------------------|---|------------------------|
| <b>Construction Costs</b>      |   |                        |
| 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           |
| <b>Total Construction Cost</b> |   | <b>\$656,399,746</b>   |
| <b>Total Soft Costs</b>        | <b>20.0% of Construction Cost</b>           | <b>\$131,279,949</b>   |
| <b>Land Cost</b>               | <b>\$40,942,044 per acre</b>                | <b>\$32,753,635</b>    |
| <b>Other Project Costs</b>     |   |                        |
| 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          |
| <b>Total Other Costs</b>       |   | <b>\$386,311,167</b>   |
| <b>Total Project Cost</b>      |   | <b>\$1,206,744,497</b> |

|                            | TOTAL                 |
|----------------------------|-----------------------|
| <b>Residual Land Value</b> | <b>-\$253,637,456</b> |
| RLV per Acre               | -\$317,046,820        |
| RLV Per Unit               | -\$145,685            |

| Baseline                          | Scenario 1                                  | DMU - 10 stories        |
|-----------------------------------|---|-------------------------|
| <b>Zoning</b>                     |   | <b>DMU</b>              |
| <b>Use</b>                        |   | <b>Office</b>           |
| <b>Height</b>                     |   | <b>120</b>              |
| 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 UNDg Parking               |   | 0                       |
| BUILDING VALUE                    | ASSUMPTION/FACTOR                           | TOTAL                   |
| <u>Gross Potential Rent</u>       |   |                         |
| Parking                           | \$200 Month                                 | \$753,600               |
| Market Rate Rent                  | \$6.24 Month                                | \$11,319,656            |
| View Premium Market Rate Rent     | \$7.80 Month                                | \$0                     |
| <b>Total Gross Potential Rent</b> |   | <b>\$12,073,256</b>     |
| Gross Potential Other Income      | 1.0% of Gross Potential Rent                | \$120,733               |
| Losses to Vacancy (Market Only)   | 20.0% of Gross Income                       | <del>-\$2,438,798</del> |
| Gross Residential Revenue         |   | \$9,755,191             |
| Operating Expenses                | 20% of Market Rent                          | -\$2,414,651            |
| <b>Net Operating Income (NOI)</b> |   | <b>\$7,340,540</b>      |
| <b>Estimated Market Value</b>     | <b>7.50% Cap Rate</b>                       | <b>\$97,873,865</b>     |
| PROJECT DEVELOPMENT COSTS         | ASSUMPTION/FACTOR                           | TOTAL                   |
| <b>Construction Costs</b>         |   |                         |
| 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                     |
| <b>Total Construction Cost</b>    |   | <b>\$72,619,597</b>     |
| <b>Total Soft Costs</b>           | <b>20.0% of Construction Cost</b>           | <b>\$14,523,919</b>     |
| <b>Land Cost</b>                  | <b>\$15,289,560 per acre</b>                | <b>\$12,231,648</b>     |
| <b>Other Project Costs</b>        |   |                         |
| 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            |
| <b>Total Other Costs</b>          |   | <b>\$35,156,580</b>     |
| <b>Total Project Cost</b>         |   | <b>\$134,531,744</b>    |
|                                   |   | TOTAL                   |
| <b>Residual Land Value</b>        |   | <b>-\$36,657,880</b>    |
| <b>RLV per Acre</b>               |   | <b>-\$45,822,350</b>    |
| <b>RLV per NRSF</b>               |   | <b>-\$242</b>           |

| <b>+400 Feet</b>                       |                     | <b>Scenario 1</b>                     |  | <b>DMU - 43 stories</b> |                       |
|--|---------------------|---------------------------------------|--|-------------------------|-----------------------|
| <b>Zoning</b>                          |                     |                                       |  | <b>DMU</b>              |                       |
| <b>Use</b>                             |                     |                                       |  | <b>Office</b>           |                       |
| <b>Height</b>                          |                     |                                       |  | <b>520</b>              |                       |
| <b>DEVELOPMENT PROGRAM ASSUMPTIONS</b> |                     |                                       |  |                         | <b>TOTAL</b>          |
| 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                     |
| <b>BUILDING VALUE</b>                  |                     |                                       |  |                         | <b>TOTAL</b>          |
| <b>Gross Potential Rent</b>            |                     |                                       |  |                         |                       |
| 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          |
| <b>Total Gross Potential Rent</b>      |                     |                                       |  |                         | <b>\$57,069,552</b>   |
| 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         |
| <b>Net Operating Income (NOI)</b>      |                     |                                       |  |                         | <b>\$34,698,287</b>   |
| <b>Estimated Market Value</b>          | <b>7.50%</b>        | <b>Cap Rate</b>                       |  |                         | <b>\$462,643,832</b>  |
| <b>PROJECT DEVELOPMENT COSTS</b>       |                     |                                       |  |                         | <b>TOTAL</b>          |
| <b>Construction Costs</b>              |                     |                                       |  |                         |                       |
| 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                   |
| <b>Total Construction Cost</b>         |                     |                                       |  |                         | <b>\$315,215,866</b>  |
| <b>Total Soft Costs</b>                | <b>20.0%</b>        | <b>of Construction Cost</b>           |  |                         | <b>\$63,043,173</b>   |
| <b>Land Cost</b>                       | <b>\$15,289,560</b> | <b>per acre</b>                       |  |                         | <b>\$12,231,648</b>   |
| <b>Other Project Costs</b>             |                     |                                       |  |                         |                       |
| 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          |
| <b>Total Other Costs</b>               |                     |                                       |  |                         | <b>\$165,088,684</b>  |
| <b>Total Project Cost</b>              |                     |                                       |  |                         | <b>\$555,579,371</b>  |
|  |                     |                                       |  |                         | <b>TOTAL</b>          |
| <b>Residual Land Value</b>             |                     |                                       |  |                         | <b>-\$92,935,539</b>  |
| <b>RLV per Acre</b>                    |                     |                                       |  |                         | <b>-\$116,169,423</b> |
| <b>RLV per NRSF</b>                    |                     |                                       |  |                         | <b>-\$132</b>         |

| <b>+850 Feet</b>                       |                     | <b>Scenario 1</b>                     |  | <b>DMU - 80 stories</b> |
|--|---------------------|---------------------------------------|--|-------------------------|
| <b>Zoning</b>                          |                     |                                       |  | <b>DMU</b>              |
| <b>Use</b>                             |                     |                                       |  | <b>Office</b>           |
| <b>Height</b>                          |                     |                                       |  | <b>970</b>              |
| <b>DEVELOPMENT PROGRAM ASSUMPTIONS</b> |                     |                                       |  | <b>TOTAL</b>            |
| 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                     |
| <b>BUILDING VALUE</b>                  |                     |                                       |  | <b>TOTAL</b>            |
| <b>Gross Potential Rent</b>            |                     |                                       |  |                         |
| 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            |
| <b>Total Gross Potential Rent</b>      |                     |                                       |  | <b>\$119,682,102</b>    |
| 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           |
| <b>Net Operating Income (NOI)</b>      |                     |                                       |  | <b>\$72,766,718</b>     |
| <b>Estimated Market Value</b>          | <b>7.50%</b>        | <b>Cap Rate</b>                       |  | <b>\$970,222,904</b>    |
| <b>PROJECT DEVELOPMENT COSTS</b>       |                     |                                       |  | <b>TOTAL</b>            |
| <b>Construction Costs</b>              |                     |                                       |  |                         |
| 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            |
| <b>Total Construction Cost</b>         |                     |                                       |  | <b>\$612,407,630</b>    |
| <b>Total Soft Costs</b>                | <b>20.0%</b>        | <b>of Construction Cost</b>           |  | <b>\$122,481,526</b>    |
| <b>Land Cost</b>                       | <b>\$15,289,560</b> | <b>per acre</b>                       |  | <b>\$12,231,648</b>     |
| <b>Other Project Costs</b>             |                     |                                       |  |                         |
| 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           |
| <b>Total Other Costs</b>               |                     |                                       |  | <b>\$357,352,226</b>    |
| <b>Total Project Cost</b>              |                     |                                       |  | <b>\$1,104,473,030</b>  |
|  |                     |                                       |  | <b>TOTAL</b>            |
| <b>Residual Land Value</b>             |                     |                                       |  | <b>-\$134,250,126</b>   |
| <b>RLV per Acre</b>                    |                     |                                       |  | <b>-\$167,812,658</b>   |
| <b>RLV per NRSF</b>                    |                     |                                       |  | <b>-\$100</b>           |

| Baseline                          | Scenario 1          | CBD - 29 stories                      |                       |
|-----------------------------------|---------------------|---------------------------------------|-----------------------|
| <b>Zoning</b>                     |                     | <b>CBD</b>                            |                       |
| <b>Use</b>                        |                     | <b>Multifamily</b>                    |                       |
| <b>Height</b>                     |                     | <b>350</b>                            |                       |
| 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                 |
| <b>Gross Potential Rent</b>       |                     |                                       |                       |
| Parking                           | \$200               | Month                                 | \$1,353,600           |
| Market Rate Rent                  | \$6.24              | Month                                 | \$33,958,969          |
| View Premium Market Rate Rent     | \$7.80              | Month                                 | \$0                   |
| <b>Total Gross Potential Rent</b> |                     |                                       | <b>\$35,312,569</b>   |
| 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          |
| <b>Net Operating Income (NOI)</b> |                     |                                       | <b>\$21,470,042</b>   |
| <b>Estimated Market Value</b>     | <b>7.50%</b>        | <b>Cap Rate</b>                       | <b>\$286,267,226</b>  |
| PROJECT DEVELOPMENT COSTS         |                     | ASSUMPTION/FACTOR                     | TOTAL                 |
| <b>Construction Costs</b>         |                     |                                       |                       |
| 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                   |
| <b>Total Construction Cost</b>    |                     |                                       | <b>\$207,274,790</b>  |
| <b>Total Soft Costs</b>           | <b>20.0%</b>        | <b>of Construction Cost</b>           | <b>\$41,454,958</b>   |
| <b>Land Cost</b>                  | <b>\$40,942,044</b> | <b>per acre</b>                       | <b>\$32,753,635</b>   |
| <b>Other Project Costs</b>        |                     |                                       |                       |
| 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          |
| <b>Total Other Costs</b>          |                     |                                       | <b>\$114,195,577</b>  |
| <b>Total Project Cost</b>         |                     |                                       | <b>\$395,678,961</b>  |
|                                   |                     |                                       | TOTAL                 |
| <b>Residual Land Value</b>        |                     |                                       | <b>-\$109,411,735</b> |
| <b>RLV per Acre</b>               |                     |                                       | <b>-\$136,764,669</b> |
| <b>RLV per NRSF</b>               |                     |                                       | <b>-\$241</b>         |

|                  |                   |                         |
|------------------|-------------------|-------------------------|
| <b>+400 Feet</b> | <b>Scenario 1</b> | <b>CBD - 62 stories</b> |
| <b>Zoning</b>    |                   | <b>CBD</b>              |
| <b>Use</b>       |                   | <b>Multifamily</b>      |
| <b>Height</b>    |                   | <b>750</b>              |

| 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                  | \$6.24 Month | \$40,413,952        |
| View Premium Market Rate Rent     | \$7.80 Month | \$47,590,162        |
| <b>Total Gross Potential Rent</b> |              | <b>\$90,351,314</b> |

|                                 |                              |               |
|---------------------------------|------------------------------|---------------|
| 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 |
|--------------------|--------------------|---------------|

|                                   |  |                     |
|-----------------------------------|--|---------------------|
| <b>Net Operating Income (NOI)</b> |  | <b>\$54,933,599</b> |
|-----------------------------------|--|---------------------|

|                               |                       |                      |
|-------------------------------|-----------------------|----------------------|
| <b>Estimated Market Value</b> | <b>7.50% Cap Rate</b> | <b>\$732,447,987</b> |
|-------------------------------|-----------------------|----------------------|

| PROJECT DEVELOPMENT COSTS | ASSUMPTION/FACTOR | TOTAL |
|---------------------------|-------------------|-------|
|---------------------------|-------------------|-------|

|                                |                     |                      |
|--------------------------------|---------------------|----------------------|
| <b>Construction Costs</b>      |                     |                      |
| 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         |
| <b>Total Construction Cost</b> |                     | <b>\$479,300,661</b> |

|                         |                                   |                     |
|-------------------------|-----------------------------------|---------------------|
| <b>Total Soft Costs</b> | <b>20.0% of Construction Cost</b> | <b>\$95,860,132</b> |
|-------------------------|-----------------------------------|---------------------|

|                  |                              |                     |
|------------------|------------------------------|---------------------|
| <b>Land Cost</b> | <b>\$40,942,044 per acre</b> | <b>\$32,753,635</b> |
|------------------|------------------------------|---------------------|

|                            |   |                      |
|----------------------------|---|----------------------|
| <b>Other Project Costs</b> |   |                      |
| 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        |
| <b>Total Other Costs</b>   |   | <b>\$285,828,880</b> |

|                           |  |                      |
|---------------------------|--|----------------------|
| <b>Total Project Cost</b> |  | <b>\$893,743,309</b> |
|---------------------------|--|----------------------|

| TOTAL |
|-------|
|-------|

|                            |                       |
|----------------------------|-----------------------|
| <b>Residual Land Value</b> | <b>-\$161,295,322</b> |
| <b>RLV per Acre</b>        | <b>-\$201,619,152</b> |
| <b>RLV per NRSF</b>        | <b>-\$154</b>         |

|                  |                   |                          |
|------------------|-------------------|--------------------------|
| <b>+850 Feet</b> | <b>Scenario 1</b> | <b>CBD - 100 stories</b> |
| <b>Zoning</b>    |                   | <b>CBD</b>               |
| <b>Use</b>       |                   | <b>Multifamily</b>       |
| <b>Height</b>    |                   | <b>1,200</b>             |

| 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        |
| <b>Total Gross Potential Rent</b> |              | <b>\$154,899,655</b> |

|                                 |                              |               |
|---------------------------------|------------------------------|---------------|
| 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 |
|--------------------|--------------------|---------------|

|                                   |  |                     |
|-----------------------------------|--|---------------------|
| <b>Net Operating Income (NOI)</b> |  | <b>\$94,178,991</b> |
|-----------------------------------|--|---------------------|

|                               |                       |                        |
|-------------------------------|-----------------------|------------------------|
| <b>Estimated Market Value</b> | <b>7.50% Cap Rate</b> | <b>\$1,255,719,874</b> |
|-------------------------------|-----------------------|------------------------|

| PROJECT DEVELOPMENT COSTS | ASSUMPTION/FACTOR | TOTAL |
|---------------------------|-------------------|-------|
|---------------------------|-------------------|-------|

|                                |                     |                      |
|--------------------------------|---------------------|----------------------|
| <b>Construction Costs</b>      |                     |                      |
| 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         |
| <b>Total Construction Cost</b> |                     | <b>\$771,314,510</b> |

|                         |                                   |                      |
|-------------------------|-----------------------------------|----------------------|
| <b>Total Soft Costs</b> | <b>20.0% of Construction Cost</b> | <b>\$154,262,902</b> |
|-------------------------|-----------------------------------|----------------------|

|                  |                              |                     |
|------------------|------------------------------|---------------------|
| <b>Land Cost</b> | <b>\$40,942,044 per acre</b> | <b>\$32,753,635</b> |
|------------------|------------------------------|---------------------|

|                            |   |                      |
|----------------------------|---|----------------------|
| <b>Other Project Costs</b> |   |                      |
| 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        |
| <b>Total Other Costs</b>   |   | <b>\$456,294,377</b> |

|                           |  |                        |
|---------------------------|--|------------------------|
| <b>Total Project Cost</b> |  | <b>\$1,414,625,425</b> |
|---------------------------|--|------------------------|

| TOTAL |
|-------|
|-------|

|                            |                       |
|----------------------------|-----------------------|
| <b>Residual Land Value</b> | <b>-\$158,905,551</b> |
| <b>RLV per Acre</b>        | <b>-\$198,631,939</b> |
| <b>RLV per NRSF</b>        | <b>-\$92</b>          |

# Appendix Tables

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## Scenario 2

| Baseline                          | Scenario 2                                  | DMU - 10 stories     |
|-----------------------------------|---|----------------------|
| <b>Zoning</b>                     |   | <b>DMU</b>           |
| <b>Use</b>                        |   | <b>Multifamily</b>   |
| <b>Height</b>                     |   | <b>120</b>           |
| 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                  |
| <b>Total Gross Potential Rent</b> |   | <b>\$8,479,968</b>   |
| 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         |
| <b>Net Operating Income (NOI)</b> |   | <b>\$5,440,323</b>   |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>                       | <b>\$98,914,972</b>  |
| PROJECT DEVELOPMENT COSTS         | ASSUMPTION/FACTOR                           | TOTAL                |
| <b>Construction Costs</b>         |   |                      |
| 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                  |
| <b>Total Construction Cost</b>    |   | <b>\$68,561,344</b>  |
| <b>Total Soft Costs</b>           | <b>20.0% of Construction Cost</b>           | <b>\$13,712,269</b>  |
| <b>Land Cost</b>                  | <b>\$15,289,560 per acre</b>                | <b>\$12,231,648</b>  |
| <b>Other Project Costs</b>        |   |                      |
| 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         |
| <b>Total Other Costs</b>          |   | <b>\$33,523,930</b>  |
| <b>Total Project Cost</b>         |   | <b>\$128,029,191</b> |
|                                   |   | TOTAL                |
| <b>Residual Land Value</b>        |   | <b>-\$29,114,218</b> |
| RLV per Acre                      |   | -\$36,392,773        |
| RLV Per Unit                      |   | -\$170,259           |

|                  |                   |                         |
|------------------|-------------------|-------------------------|
| <b>+400 Feet</b> | <b>Scenario 2</b> | <b>DMU - 43 stories</b> |
| <b>Zoning</b>    |                   | <b>DMU</b>              |
| <b>Use</b>       |                   | <b>Multifamily</b>      |
| <b>Height</b>    |                   | <b>520</b>              |

| 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 |
|----------------|-------------------|-------|
|----------------|-------------------|-------|

|                                   |              |                              |                      |
|-----------------------------------|--------------|------------------------------|----------------------|
| <b>Gross Potential Rent</b>       |              |                              |                      |
| 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          |
| <b>Total Gross Potential Rent</b> |              |                              | <b>\$35,513,911</b>  |
| 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        |
| <b>Net Operating Income (NOI)</b> |              |                              | <b>\$22,783,949</b>  |
| <b>Estimated Market Value</b>     | <b>5.50%</b> | <b>Cap Rate</b>              | <b>\$414,253,624</b> |

| PROJECT DEVELOPMENT COSTS | ASSUMPTION/FACTOR | TOTAL |
|---------------------------|-------------------|-------|
|---------------------------|-------------------|-------|

|                                |              |                                       |                      |
|--------------------------------|--------------|---------------------------------------|----------------------|
| <b>Construction Costs</b>      |              |                                       |                      |
| 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                  |
| <b>Total Construction Cost</b> |              |                                       | <b>\$268,296,518</b> |
| <b>Total Soft Costs</b>        | <b>20.0%</b> | <b>of Construction Cost</b>           | <b>\$53,659,304</b>  |
| <b>Land Cost</b>               | \$15,289,560 | per acre                              | <b>\$12,231,648</b>  |
| <b>Other Project Costs</b>     |              |                                       |                      |
| 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         |
| <b>Total Other Costs</b>       |              |                                       | <b>\$141,584,884</b> |
| <b>Total Project Cost</b>      |              |                                       | <b>\$475,772,354</b> |

| TOTAL |
|-------|
|-------|

|                            |                      |
|----------------------------|----------------------|
| <b>Residual Land Value</b> | <b>-\$61,518,731</b> |
| RLV per Acre               | -\$76,898,414        |
| RLV Per Unit               | -\$86,646            |

|                  |                   |                         |
|------------------|-------------------|-------------------------|
| <b>+850 Feet</b> | <b>Scenario 2</b> | <b>DMU - 80 stories</b> |
| <b>Zoning</b>    |                   | <b>DMU</b>              |
| <b>Use</b>       |                   | <b>Multifamily</b>      |
| <b>Height</b>    |                   | <b>970</b>              |

| 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         |
| <b>Total Gross Potential Rent</b> |                                  | <b>\$74,392,927</b>  |
| 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        |
| <b>Net Operating Income (NOI)</b> |                                  | <b>\$47,726,782</b>  |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>            | <b>\$867,759,675</b> |

| PROJECT DEVELOPMENT COSTS      | ASSUMPTION/FACTOR                           | TOTAL                |
|--------------------------------|---|----------------------|
| <b>Construction Costs</b>      |   |                      |
| 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         |
| <b>Total Construction Cost</b> |   | <b>\$522,583,426</b> |
| <b>Total Soft Costs</b>        | <b>20.0% of Construction Cost</b>           | <b>\$104,516,685</b> |
| <b>Land Cost</b>               | <b>\$15,289,560 per acre</b>                | <b>\$12,231,648</b>  |
| <b>Other Project Costs</b>     |   |                      |
| 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        |
| <b>Total Other Costs</b>       |   | <b>\$306,671,500</b> |
| <b>Total Project Cost</b>      |   | <b>\$946,003,259</b> |

|                            | TOTAL                |
|----------------------------|----------------------|
| <b>Residual Land Value</b> | <b>-\$78,243,584</b> |
| RLV per Acre               | -\$97,804,480        |
| RLV Per Unit               | -\$57,532            |

| Baseline                          | Scenario 2                                  | CBD - 29 stories     |
|-----------------------------------|---|----------------------|
| <b>Zoning</b>                     |   | <b>CBD</b>           |
| <b>Use</b>                        |   | <b>Multifamily</b>   |
| <b>Height</b>                     |   | <b>350</b>           |
| 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                |
| <b>Gross Potential Rent</b>       |   |                      |
| Parking                           | \$200 Month                                 | \$1,353,600          |
| Market Rate Rent                  | \$3,784 Month                               | \$20,796,864         |
| View Premium Market Rate Rent     | \$4,730 Month                               | \$0                  |
| <b>Total Gross Potential Rent</b> |   | <b>\$22,150,464</b>  |
| 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         |
| <b>Net Operating Income (NOI)</b> |   | <b>\$14,210,630</b>  |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>                       | <b>\$258,375,094</b> |
| PROJECT DEVELOPMENT COSTS         | ASSUMPTION/FACTOR                           | TOTAL                |
| <b>Construction Costs</b>         |   |                      |
| 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                  |
| <b>Total Construction Cost</b>    |   | <b>\$177,040,666</b> |
| <b>Total Soft Costs</b>           | <b>20.0% of Construction Cost</b>           | <b>\$35,408,133</b>  |
| <b>Land Cost</b>                  | <b>\$40,942,044 per acre</b>                | <b>\$32,753,635</b>  |
| <b>Other Project Costs</b>        |   |                      |
| 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         |
| <b>Total Other Costs</b>          |   | <b>\$99,148,774</b>  |
| <b>Total Project Cost</b>         |   | <b>\$344,351,208</b> |
|                                   |   | TOTAL                |
| <b>Residual Land Value</b>        |   | <b>-\$85,976,114</b> |
| RLV per Acre                      |   | -\$107,470,143       |
| RLV Per Unit                      |   | -\$187,721           |

|                  |                   |                         |
|------------------|-------------------|-------------------------|
| <b>+400 Feet</b> | <b>Scenario 2</b> | <b>CBD - 62 stories</b> |
| <b>Zoning</b>    |                   | <b>CBD</b>              |
| <b>Use</b>       |                   | <b>Multifamily</b>      |
| <b>Height</b>    |                   | <b>750</b>              |

| 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 |
|----------------|-------------------|-------|
|----------------|-------------------|-------|

|                                   |                                  |                      |
|-----------------------------------|----------------------------------|----------------------|
| 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         |
| <b>Total Gross Potential Rent</b> |                                  | <b>\$56,214,892</b>  |
| 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        |
| <b>Net Operating Income (NOI)</b> |                                  | <b>\$36,064,664</b>  |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>            | <b>\$655,721,163</b> |

| PROJECT DEVELOPMENT COSTS | ASSUMPTION/FACTOR | TOTAL |
|---------------------------|-------------------|-------|
|---------------------------|-------------------|-------|

|                                |   |                      |
|--------------------------------|---|----------------------|
| <b>Construction Costs</b>      |   |                      |
| 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         |
| <b>Total Construction Cost</b> |   | <b>\$409,423,451</b> |
| <b>Total Soft Costs</b>        | <b>20.0% of Construction Cost</b>           | <b>\$81,884,690</b>  |
| <b>Land Cost</b>               | <b>\$40,942,044 per acre</b>                | <b>\$32,753,635</b>  |
| <b>Other Project Costs</b>     |   |                      |
| 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        |
| <b>Total Other Costs</b>       |   | <b>\$246,492,155</b> |
| <b>Total Project Cost</b>      |   | <b>\$770,553,931</b> |

| TOTAL |
|-------|
|-------|

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

|                  |                   |                          |
|------------------|-------------------|--------------------------|
| <b>+850 Feet</b> | <b>Scenario 2</b> | <b>CBD - 100 stories</b> |
| <b>Zoning</b>    |                   | <b>CBD</b>               |
| <b>Use</b>       |                   | <b>Multifamily</b>       |
| <b>Height</b>    |                   | <b>1,200</b>             |

| 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           |
| <b>Total Gross Potential Rent</b> |                                  | <b>\$96,008,951</b>    |
| 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          |
| <b>Net Operating Income (NOI)</b> |                                  | <b>\$61,594,543</b>    |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>            | <b>\$1,119,900,773</b> |

| PROJECT DEVELOPMENT COSTS      | ASSUMPTION/FACTOR                           | TOTAL                  |
|--------------------------------|---|------------------------|
| <b>Construction Costs</b>      |   |                        |
| 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           |
| <b>Total Construction Cost</b> |   | <b>\$656,399,746</b>   |
| <b>Total Soft Costs</b>        | <b>20.0% of Construction Cost</b>           | <b>\$131,279,949</b>   |
| <b>Land Cost</b>               | <b>\$40,942,044 per acre</b>                | <b>\$32,753,635</b>    |
| <b>Other Project Costs</b>     |   |                        |
| 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          |
| <b>Total Other Costs</b>       |   | <b>\$391,314,979</b>   |
| <b>Total Project Cost</b>      |   | <b>\$1,211,748,309</b> |

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

| Baseline      | Scenario 2 | DMU - 10 stories |
|---------------|------------|------------------|
| <b>Zoning</b> |            | <b>DMU</b>       |
| <b>Use</b>    |            | <b>Office</b>    |
| <b>Height</b> |            | <b>120</b>       |

| 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 UNDG Parking   | 0         |

| BUILDING VALUE | ASSUMPTION/FACTOR | TOTAL |
|----------------|-------------------|-------|
|----------------|-------------------|-------|

|                                   |              |                     |
|-----------------------------------|--------------|---------------------|
| <b>Gross Potential Rent</b>       |              |                     |
| Parking                           | \$200 Month  | \$753,600           |
| Market Rate Rent                  | \$6.24 Month | \$11,319,656        |
| View Premium Market Rate Rent     | \$7.80 Month | \$0                 |
| <b>Total Gross Potential Rent</b> |              | <b>\$12,073,256</b> |

|                                 |                              |              |
|---------------------------------|------------------------------|--------------|
| 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 |
|--------------------|--------------------|--------------|

|                                   |  |                    |
|-----------------------------------|--|--------------------|
| <b>Net Operating Income (NOI)</b> |  | <b>\$9,047,698</b> |
|-----------------------------------|--|--------------------|

|                               |                       |                      |
|-------------------------------|-----------------------|----------------------|
| <b>Estimated Market Value</b> | <b>7.50% Cap Rate</b> | <b>\$120,635,977</b> |
|-------------------------------|-----------------------|----------------------|

| PROJECT DEVELOPMENT COSTS | ASSUMPTION/FACTOR | TOTAL |
|---------------------------|-------------------|-------|
|---------------------------|-------------------|-------|

|                                |                     |                     |
|--------------------------------|---------------------|---------------------|
| <b>Construction Costs</b>      |                     |                     |
| 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                 |
| <b>Total Construction Cost</b> |                     | <b>\$72,619,597</b> |

|                         |                                   |                     |
|-------------------------|-----------------------------------|---------------------|
| <b>Total Soft Costs</b> | <b>20.0% of Construction Cost</b> | <b>\$14,523,919</b> |
|-------------------------|-----------------------------------|---------------------|

|                  |                              |                     |
|------------------|------------------------------|---------------------|
| <b>Land Cost</b> | <b>\$15,289,560 per acre</b> | <b>\$12,231,648</b> |
|------------------|------------------------------|---------------------|

|                            |   |                     |
|----------------------------|---|---------------------|
| <b>Other Project Costs</b> |   |                     |
| 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        |
| <b>Total Other Costs</b>   |   | <b>\$35,839,444</b> |

|                           |  |                      |
|---------------------------|--|----------------------|
| <b>Total Project Cost</b> |  | <b>\$135,214,608</b> |
|---------------------------|--|----------------------|

| TOTAL |
|-------|
|-------|

|                            |                      |
|----------------------------|----------------------|
| <b>Residual Land Value</b> | <b>-\$14,578,631</b> |
| <b>RLV per Acre</b>        | <b>-\$18,223,288</b> |
| <b>RLV per NRSF</b>        | <b>-\$96</b>         |

| <b>+400 Feet</b>                       |                     | <b>Scenario 2</b>                     |  | <b>DMU - 43 stories</b> |                      |
|--|---------------------|---------------------------------------|--|-------------------------|----------------------|
| <b>Zoning</b>                          |                     |                                       |  | <b>DMU</b>              |                      |
| <b>Use</b>                             |                     |                                       |  | <b>Office</b>           |                      |
| <b>Height</b>                          |                     |                                       |  | <b>520</b>              |                      |
| <b>DEVELOPMENT PROGRAM ASSUMPTIONS</b> |                     |                                       |  |                         | <b>TOTAL</b>         |
| 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                    |
| <b>BUILDING VALUE</b>                  |                     | <b>ASSUMPTION/FACTOR</b>              |  | <b>TOTAL</b>            |                      |
| <b>Gross Potential Rent</b>            |                     |                                       |  |                         |                      |
| 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         |
| <b>Total Gross Potential Rent</b>      |                     |                                       |  |                         | <b>\$57,069,552</b>  |
| 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        |
| <b>Net Operating Income (NOI)</b>      |                     |                                       |  |                         | <b>\$42,767,922</b>  |
| <b>Estimated Market Value</b>          | <b>7.50%</b>        | <b>Cap Rate</b>                       |  |                         | <b>\$570,238,960</b> |
| <b>PROJECT DEVELOPMENT COSTS</b>       |                     | <b>ASSUMPTION/FACTOR</b>              |  | <b>TOTAL</b>            |                      |
| <b>Construction Costs</b>              |                     |                                       |  |                         |                      |
| 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                  |
| <b>Total Construction Cost</b>         |                     |                                       |  |                         | <b>\$315,215,866</b> |
| <b>Total Soft Costs</b>                | <b>20.0%</b>        | <b>of Construction Cost</b>           |  |                         | <b>\$63,043,173</b>  |
| <b>Land Cost</b>                       | <b>\$15,289,560</b> | <b>per acre</b>                       |  |                         | <b>\$12,231,648</b>  |
| <b>Other Project Costs</b>             |                     |                                       |  |                         |                      |
| 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         |
| <b>Total Other Costs</b>               |                     |                                       |  |                         | <b>\$168,316,538</b> |
| <b>Total Project Cost</b>              |                     |                                       |  |                         | <b>\$558,807,224</b> |
|  |                     |                                       |  |                         | <b>TOTAL</b>         |
| <b>Residual Land Value</b>             |                     |                                       |  |                         | <b>\$11,431,736</b>  |
| <b>RLV per Acre</b>                    |                     |                                       |  |                         | <b>\$14,289,669</b>  |
| <b>RLV per NRSF</b>                    |                     |                                       |  |                         | <b>\$16</b>          |

| <b>+850 Feet</b>                       |                     | <b>Scenario 2</b>                     |  | <b>DMU - 80 stories</b> |                        |
|--|---------------------|---------------------------------------|--|-------------------------|------------------------|
| <b>Zoning</b>                          |                     |                                       |  | <b>DMU</b>              |                        |
| <b>Use</b>                             |                     |                                       |  | <b>Office</b>           |                        |
| <b>Height</b>                          |                     |                                       |  | <b>970</b>              |                        |
| <b>DEVELOPMENT PROGRAM ASSUMPTIONS</b> |                     |                                       |  |                         | <b>TOTAL</b>           |
| 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                    |
| <b>BUILDING VALUE</b>                  |                     |                                       |  |                         | <b>TOTAL</b>           |
| <b>Gross Potential Rent</b>            |                     |                                       |  |                         |                        |
| 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           |
| <b>Total Gross Potential Rent</b>      |                     |                                       |  |                         | <b>\$119,682,102</b>   |
| 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          |
| <b>Net Operating Income (NOI)</b>      |                     |                                       |  |                         | <b>\$89,689,767</b>    |
| <b>Estimated Market Value</b>          | <b>7.50%</b>        | <b>Cap Rate</b>                       |  |                         | <b>\$1,195,863,560</b> |
| <b>PROJECT DEVELOPMENT COSTS</b>       |                     |                                       |  |                         | <b>TOTAL</b>           |
| <b>Construction Costs</b>              |                     |                                       |  |                         |                        |
| 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           |
| <b>Total Construction Cost</b>         |                     |                                       |  |                         | <b>\$612,407,630</b>   |
| <b>Total Soft Costs</b>                | <b>20.0%</b>        | <b>of Construction Cost</b>           |  |                         | <b>\$122,481,526</b>   |
| <b>Land Cost</b>                       | <b>\$15,289,560</b> | <b>per acre</b>                       |  |                         | <b>\$12,231,648</b>    |
| <b>Other Project Costs</b>             |                     |                                       |  |                         |                        |
| 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          |
| <b>Total Other Costs</b>               |                     |                                       |  |                         | <b>\$364,121,445</b>   |
| <b>Total Project Cost</b>              |                     |                                       |  |                         | <b>\$1,111,242,250</b> |
|  |                     |                                       |  |                         | <b>TOTAL</b>           |
| <b>Residual Land Value</b>             |                     |                                       |  |                         | <b>\$84,621,310</b>    |
| <b>RLV per Acre</b>                    |                     |                                       |  |                         | <b>\$105,776,637</b>   |
| <b>RLV per NRSF</b>                    |                     |                                       |  |                         | <b>\$63</b>            |

| Baseline                          | Scenario 2          | CBD - 29 stories                      |                      |
|-----------------------------------|---------------------|---------------------------------------|----------------------|
| <b>Zoning</b>                     |                     | <b>CBD</b>                            |                      |
| <b>Use</b>                        |                     | <b>Multifamily</b>                    |                      |
| <b>Height</b>                     |                     | <b>350</b>                            |                      |
| 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                |
| <b>Gross Potential Rent</b>       |                     |                                       |                      |
| Parking                           | \$200               | Month                                 | \$1,353,600          |
| Market Rate Rent                  | \$6.24              | Month                                 | \$33,958,969         |
| View Premium Market Rate Rent     | \$7.80              | Month                                 | \$0                  |
| <b>Total Gross Potential Rent</b> |                     |                                       | <b>\$35,312,569</b>  |
| 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         |
| <b>Net Operating Income (NOI)</b> |                     |                                       | <b>\$26,463,239</b>  |
| <b>Estimated Market Value</b>     | <b>7.50%</b>        | <b>Cap Rate</b>                       | <b>\$352,843,189</b> |
| PROJECT DEVELOPMENT COSTS         |                     | ASSUMPTION/FACTOR                     | TOTAL                |
| <b>Construction Costs</b>         |                     |                                       |                      |
| 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                  |
| <b>Total Construction Cost</b>    |                     |                                       | <b>\$207,274,790</b> |
| <b>Total Soft Costs</b>           | <b>20.0%</b>        | <b>of Construction Cost</b>           | <b>\$41,454,958</b>  |
| <b>Land Cost</b>                  | <b>\$40,942,044</b> | <b>per acre</b>                       | <b>\$32,753,635</b>  |
| <b>Other Project Costs</b>        |                     |                                       |                      |
| 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         |
| <b>Total Other Costs</b>          |                     |                                       | <b>\$116,192,856</b> |
| <b>Total Project Cost</b>         |                     |                                       | <b>\$397,676,240</b> |
|                                   |                     |                                       | TOTAL                |
| <b>Residual Land Value</b>        |                     |                                       | <b>-\$44,833,050</b> |
| <b>RLV per Acre</b>               |                     |                                       | <b>-\$56,041,313</b> |
| <b>RLV per NRSF</b>               |                     |                                       | <b>-\$99</b>         |

|                  |                   |                         |
|------------------|-------------------|-------------------------|
| <b>+400 Feet</b> | <b>Scenario 2</b> | <b>CBD - 62 stories</b> |
| <b>Zoning</b>    |                   | <b>CBD</b>              |
| <b>Use</b>       |                   | <b>Multifamily</b>      |
| <b>Height</b>    |                   | <b>750</b>              |

| 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 |
|----------------|-------------------|-------|
|----------------|-------------------|-------|

|                                   |              |                     |
|-----------------------------------|--------------|---------------------|
| <b>Gross Potential Rent</b>       |              |                     |
| 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        |
| <b>Total Gross Potential Rent</b> |              | <b>\$90,351,314</b> |

|                                 |                              |              |
|---------------------------------|------------------------------|--------------|
| 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 |
|--------------------|--------------------|---------------|

|                                   |  |                     |
|-----------------------------------|--|---------------------|
| <b>Net Operating Income (NOI)</b> |  | <b>\$67,709,275</b> |
|-----------------------------------|--|---------------------|

|                               |                       |                      |
|-------------------------------|-----------------------|----------------------|
| <b>Estimated Market Value</b> | <b>7.50% Cap Rate</b> | <b>\$902,790,331</b> |
|-------------------------------|-----------------------|----------------------|

| PROJECT DEVELOPMENT COSTS | ASSUMPTION/FACTOR | TOTAL |
|---------------------------|-------------------|-------|
|---------------------------|-------------------|-------|

|                                |                     |                      |
|--------------------------------|---------------------|----------------------|
| <b>Construction Costs</b>      |                     |                      |
| 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         |
| <b>Total Construction Cost</b> |                     | <b>\$479,300,661</b> |

|                         |                                   |                     |
|-------------------------|-----------------------------------|---------------------|
| <b>Total Soft Costs</b> | <b>20.0% of Construction Cost</b> | <b>\$95,860,132</b> |
|-------------------------|-----------------------------------|---------------------|

|                  |                              |                     |
|------------------|------------------------------|---------------------|
| <b>Land Cost</b> | <b>\$40,942,044 per acre</b> | <b>\$32,753,635</b> |
|------------------|------------------------------|---------------------|

|                            |   |                      |
|----------------------------|---|----------------------|
| <b>Other Project Costs</b> |   |                      |
| 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        |
| <b>Total Other Costs</b>   |   | <b>\$290,939,151</b> |

|                           |  |                      |
|---------------------------|--|----------------------|
| <b>Total Project Cost</b> |  | <b>\$898,853,579</b> |
|---------------------------|--|----------------------|

| TOTAL |
|-------|
|-------|

|                            |                    |
|----------------------------|--------------------|
| <b>Residual Land Value</b> | <b>\$3,936,752</b> |
| <b>RLV per Acre</b>        | <b>\$4,920,941</b> |
| <b>RLV per NRSF</b>        | <b>\$4</b>         |

| <b>+850 Feet</b>                       |  | <b>Scenario 2</b>   |                                       | <b>CBD - 100 stories</b> |                        |
|--|--|---------------------|---------------------------------------|--------------------------|------------------------|
| <b>Zoning</b>                          |  |                     |                                       | <b>CBD</b>               |                        |
| <b>Use</b>                             |  |                     |                                       | <b>Multifamily</b>       |                        |
| <b>Height</b>                          |  |                     |                                       | <b>1,200</b>             |                        |
| <b>DEVELOPMENT PROGRAM ASSUMPTIONS</b> |  |                     | <b>ASSUMPTION/FACTOR</b>              |                          |                        |
| 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                    |
| <b>BUILDING VALUE</b>                  |  |                     | <b>ASSUMPTION/FACTOR</b>              |                          |                        |
| <b>Gross Potential Rent</b>            |  |                     |                                       |                          |                        |
| 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          |
| <b>Total Gross Potential Rent</b>      |  |                     |                                       |                          | <b>\$154,899,655</b>   |
| 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          |
| <b>Net Operating Income (NOI)</b>      |  |                     |                                       |                          | <b>\$116,081,802</b>   |
| <b>Estimated Market Value</b>          |  | <b>7.50%</b>        | <b>Cap Rate</b>                       |                          | <b>\$1,547,757,357</b> |
| <b>PROJECT DEVELOPMENT COSTS</b>       |  |                     | <b>ASSUMPTION/FACTOR</b>              |                          |                        |
| <b>Construction Costs</b>              |  |                     |                                       |                          |                        |
| 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           |
| <b>Total Construction Cost</b>         |  |                     |                                       |                          | <b>\$771,314,510</b>   |
| <b>Total Soft Costs</b>                |  | <b>20.0%</b>        | <b>of Construction Cost</b>           |                          | <b>\$154,262,902</b>   |
| <b>Land Cost</b>                       |  | <b>\$40,942,044</b> | <b>per acre</b>                       |                          | <b>\$32,753,635</b>    |
| <b>Other Project Costs</b>             |  |                     |                                       |                          |                        |
| 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          |
| <b>Total Other Costs</b>               |  |                     |                                       |                          | <b>\$465,055,502</b>   |
| <b>Total Project Cost</b>              |  |                     |                                       |                          | <b>\$1,423,386,549</b> |
| <b>TOTAL</b>                           |  |                     |                                       |                          |                        |
| <b>Residual Land Value</b>             |  |                     |                                       |                          | <b>\$124,370,808</b>   |
| <b>RLV per Acre</b>                    |  |                     |                                       |                          | <b>\$155,463,510</b>   |
| <b>RLV per NRSF</b>                    |  |                     |                                       |                          | <b>\$72</b>            |

# Appendix Tables

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## Scenario 3

| Baseline                          | Scenario 3                                  | DMU - 10 stories     |
|-----------------------------------|---|----------------------|
| <b>Zoning</b>                     |   | <b>DMU</b>           |
| <b>Use</b>                        |   | <b>Multifamily</b>   |
| <b>Height</b>                     |   | <b>120</b>           |
| 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                |
| <b>Gross Potential Rent</b>       |   |                      |
| Parking                           | \$200 Month                                 | \$715,200            |
| Market Rate Rent                  | \$4,470 Month                               | \$9,173,261          |
| View Premium Market Rate Rent     | \$5,588 Month                               | \$0                  |
| <b>Total Gross Potential Rent</b> |   | <b>\$9,888,461</b>   |
| 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         |
| <b>Net Operating Income (NOI)</b> |   | <b>\$6,073,987</b>   |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>                       | <b>\$110,436,128</b> |
| PROJECT DEVELOPMENT COSTS         | ASSUMPTION/FACTOR                           | TOTAL                |
| <b>Construction Costs</b>         |   |                      |
| 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                  |
| <b>Total Construction Cost</b>    |   | <b>\$68,561,344</b>  |
| <b>Total Soft Costs</b>           | <b>20.0% of Construction Cost</b>           | <b>\$13,712,269</b>  |
| <b>Land Cost</b>                  | <b>\$15,289,560 per acre</b>                | <b>\$12,231,648</b>  |
| <b>Other Project Costs</b>        |   |                      |
| 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         |
| <b>Total Other Costs</b>          |   | <b>\$33,869,564</b>  |
| <b>Total Project Cost</b>         |   | <b>\$128,374,825</b> |
|                                   |   | TOTAL                |
| <b>Residual Land Value</b>        |   | <b>-\$17,938,697</b> |
| RLV per Acre                      |   | -\$22,423,371        |
| RLV Per Unit                      |   | -\$104,905           |

|                  |                   |                         |
|------------------|-------------------|-------------------------|
| <b>+400 Feet</b> | <b>Scenario 3</b> | <b>DMU - 43 stories</b> |
| <b>Zoning</b>    |                   | <b>DMU</b>              |
| <b>Use</b>       |                   | <b>Multifamily</b>      |
| <b>Height</b>    |                   | <b>520</b>              |

| 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         |
| <b>Total Gross Potential Rent</b> |                                  | <b>\$41,675,169</b>  |
| 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        |
| <b>Net Operating Income (NOI)</b> |                                  | <b>\$25,598,972</b>  |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>            | <b>\$465,435,862</b> |

| PROJECT DEVELOPMENT COSTS      | ASSUMPTION/FACTOR                           | TOTAL                |
|--------------------------------|---|----------------------|
| <b>Construction Costs</b>      |   |                      |
| 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                  |
| <b>Total Construction Cost</b> |   | <b>\$268,296,518</b> |
| <b>Total Soft Costs</b>        | <b>20.0% of Construction Cost</b>           | <b>\$53,659,304</b>  |
| <b>Land Cost</b>               | <b>\$15,289,560 per acre</b>                | <b>\$12,231,648</b>  |
| <b>Other Project Costs</b>     |   |                      |
| 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         |
| <b>Total Other Costs</b>       |   | <b>\$143,120,351</b> |
| <b>Total Project Cost</b>      |   | <b>\$477,307,822</b> |

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

|                  |                   |                         |
|------------------|-------------------|-------------------------|
| <b>+850 Feet</b> | <b>Scenario 3</b> | <b>DMU - 80 stories</b> |
| <b>Zoning</b>    |                   | <b>DMU</b>              |
| <b>Use</b>       |                   | <b>Multifamily</b>      |
| <b>Height</b>    |                   | <b>970</b>              |

| 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         |
| <b>Total Gross Potential Rent</b> |                                  | <b>\$87,356,332</b>  |
| 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        |
| <b>Net Operating Income (NOI)</b> |                                  | <b>\$53,658,627</b>  |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>            | <b>\$975,611,399</b> |

| PROJECT DEVELOPMENT COSTS      | ASSUMPTION/FACTOR                           | TOTAL                |
|--------------------------------|---|----------------------|
| <b>Construction Costs</b>      |   |                      |
| 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         |
| <b>Total Construction Cost</b> |   | <b>\$522,583,426</b> |
| <b>Total Soft Costs</b>        | <b>20.0% of Construction Cost</b>           | <b>\$104,516,685</b> |
| <b>Land Cost</b>               | <b>\$15,289,560 per acre</b>                | <b>\$12,231,648</b>  |
| <b>Other Project Costs</b>     |   |                      |
| 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        |
| <b>Total Other Costs</b>       |   | <b>\$309,907,052</b> |
| <b>Total Project Cost</b>      |   | <b>\$949,238,811</b> |

|                            | TOTAL               |
|----------------------------|---------------------|
| <b>Residual Land Value</b> | <b>\$26,372,588</b> |
| RLV per Acre               | \$32,965,736        |
| RLV Per Unit               | \$19,392            |

| Baseline                          | Scenario 3                                  | CBD - 29 stories     |
|-----------------------------------|---|----------------------|
| <b>Zoning</b>                     |   | <b>CBD</b>           |
| <b>Use</b>                        |   | <b>Multifamily</b>   |
| <b>Height</b>                     |   | <b>350</b>           |
| 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                |
| <b>Gross Potential Rent</b>       |   |                      |
| Parking                           | \$200 Month                                 | \$1,353,600          |
| Market Rate Rent                  | \$4,470 Month                               | \$24,569,318         |
| View Premium Market Rate Rent     | \$5,588 Month                               | \$0                  |
| <b>Total Gross Potential Rent</b> |   | <b>\$25,922,918</b>  |
| 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         |
| <b>Net Operating Income (NOI)</b> |   | <b>\$15,923,153</b>  |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>                       | <b>\$289,511,866</b> |
| PROJECT DEVELOPMENT COSTS         | ASSUMPTION/FACTOR                           | TOTAL                |
| <b>Construction Costs</b>         |   |                      |
| 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                  |
| <b>Total Construction Cost</b>    |   | <b>\$177,040,666</b> |
| <b>Total Soft Costs</b>           | <b>20.0% of Construction Cost</b>           | <b>\$35,408,133</b>  |
| <b>Land Cost</b>                  | <b>\$40,942,044 per acre</b>                | <b>\$32,753,635</b>  |
| <b>Other Project Costs</b>        |   |                      |
| 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         |
| <b>Total Other Costs</b>          |   | <b>\$100,082,878</b> |
| <b>Total Project Cost</b>         |   | <b>\$345,285,312</b> |
|                                   |   | TOTAL                |
| <b>Residual Land Value</b>        |   | <b>-\$55,773,446</b> |
| RLV per Acre                      |   | -\$69,716,807        |
| RLV Per Unit                      |   | -\$121,776           |

|                  |                   |                         |
|------------------|-------------------|-------------------------|
| <b>+400 Feet</b> | <b>Scenario 3</b> | <b>CBD - 62 stories</b> |
| <b>Zoning</b>    |                   | <b>CBD</b>              |
| <b>Use</b>       |                   | <b>Multifamily</b>      |
| <b>Height</b>    |                   | <b>750</b>              |

| 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 |
|----------------|-------------------|-------|
|----------------|-------------------|-------|

|                                   |                                  |                      |
|-----------------------------------|----------------------------------|----------------------|
| 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         |
| <b>Total Gross Potential Rent</b> |                                  | <b>\$65,986,241</b>  |
| 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        |
| <b>Net Operating Income (NOI)</b> |                                  | <b>\$40,532,048</b>  |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>            | <b>\$736,946,335</b> |

| PROJECT DEVELOPMENT COSTS | ASSUMPTION/FACTOR | TOTAL |
|---------------------------|-------------------|-------|
|---------------------------|-------------------|-------|

|                                |   |                      |
|--------------------------------|---|----------------------|
| <b>Construction Costs</b>      |   |                      |
| 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         |
| <b>Total Construction Cost</b> |   | <b>\$409,423,451</b> |
| <b>Total Soft Costs</b>        | <b>20.0% of Construction Cost</b>           | <b>\$81,884,690</b>  |
| <b>Land Cost</b>               | <b>\$40,942,044 per acre</b>                | <b>\$32,753,635</b>  |
| <b>Other Project Costs</b>     |   |                      |
| 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        |
| <b>Total Other Costs</b>       |   | <b>\$248,928,910</b> |
| <b>Total Project Cost</b>      |   | <b>\$772,990,686</b> |

| TOTAL |
|-------|
|-------|

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

|                  |                   |                          |
|------------------|-------------------|--------------------------|
| <b>+850 Feet</b> | <b>Scenario 3</b> | <b>CBD - 100 stories</b> |
| <b>Zoning</b>    |                   | <b>CBD</b>               |
| <b>Use</b>       |                   | <b>Multifamily</b>       |
| <b>Height</b>    |                   | <b>1,200</b>             |

| 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           |
| <b>Total Gross Potential Rent</b> |                                  | <b>\$112,893,403</b>   |
| 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          |
| <b>Net Operating Income (NOI)</b> |                                  | <b>\$69,344,773</b>    |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>            | <b>\$1,260,814,047</b> |

| PROJECT DEVELOPMENT COSTS      | ASSUMPTION/FACTOR                           | TOTAL                  |
|--------------------------------|---|------------------------|
| <b>Construction Costs</b>      |   |                        |
| 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           |
| <b>Total Construction Cost</b> |   | <b>\$656,399,746</b>   |
| <b>Total Soft Costs</b>        | <b>20.0% of Construction Cost</b>           | <b>\$131,279,949</b>   |
| <b>Land Cost</b>               | <b>\$40,942,044 per acre</b>                | <b>\$32,753,635</b>    |
| <b>Other Project Costs</b>     |   |                        |
| 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          |
| <b>Total Other Costs</b>       |   | <b>\$395,542,377</b>   |
| <b>Total Project Cost</b>      |   | <b>\$1,215,975,707</b> |

|                            | TOTAL               |
|----------------------------|---------------------|
| <b>Residual Land Value</b> | <b>\$44,838,340</b> |
| RLV per Acre               | \$56,047,924        |
| RLV Per Unit               | \$25,754            |

| Baseline                          | Scenario 3                                  | DMU - 10 stories     |
|-----------------------------------|---|----------------------|
| <b>Zoning</b>                     |   | <b>DMU</b>           |
| <b>Use</b>                        |   | <b>Office</b>        |
| <b>Height</b>                     |   | <b>120</b>           |
| 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                  |
| <b>Total Gross Potential Rent</b> |   | <b>\$15,084,575</b>  |
| 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         |
| <b>Net Operating Income (NOI)</b> |   | <b>\$10,694,964</b>  |
| <b>Estimated Market Value</b>     | <b>7.50% Cap Rate</b>                       | <b>\$142,599,517</b> |
| PROJECT DEVELOPMENT COSTS         | ASSUMPTION/FACTOR                           | TOTAL                |
| <b>Construction Costs</b>         |   |                      |
| 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                  |
| <b>Total Construction Cost</b>    |   | <b>\$72,619,597</b>  |
| <b>Total Soft Costs</b>           | <b>20.0% of Construction Cost</b>           | <b>\$14,523,919</b>  |
| <b>Land Cost</b>                  | \$15,289,560 per acre                       | <b>\$12,231,648</b>  |
| <b>Other Project Costs</b>        |   |                      |
| 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         |
| <b>Total Other Costs</b>          |   | <b>\$36,498,350</b>  |
| <b>Total Project Cost</b>         |   | <b>\$135,873,514</b> |
|                                   |   | TOTAL                |
| <b>Residual Land Value</b>        |   | <b>\$6,726,003</b>   |
| <b>RLV per Acre</b>               |   | <b>\$8,407,504</b>   |
| <b>RLV per NRSF</b>               |   | <b>\$44</b>          |

| <b>+400 Feet</b>                       |                     | <b>Scenario 3</b>                     |  | <b>DMU - 43 stories</b> |                      |
|--|---------------------|---------------------------------------|--|-------------------------|----------------------|
| <b>Zoning</b>                          |                     |                                       |  | <b>DMU</b>              |                      |
| <b>Use</b>                             |                     |                                       |  | <b>Office</b>           |                      |
| <b>Height</b>                          |                     |                                       |  | <b>520</b>              |                      |
| <b>DEVELOPMENT PROGRAM ASSUMPTIONS</b> |                     |                                       |  |                         | <b>TOTAL</b>         |
| 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                    |
| <b>BUILDING VALUE</b>                  |                     |                                       |  |                         | <b>TOTAL</b>         |
| <b>Gross Potential Rent</b>            |                     |                                       |  |                         |                      |
| 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         |
| <b>Total Gross Potential Rent</b>      |                     |                                       |  |                         | <b>\$71,839,708</b>  |
| Gross Potential Other Income           | 1.0%                | of Gross Potential Rent               |  |                         | \$718,397            |
| Losses to Vacancy (Market Only)        | 10.0%               | of Gross Income                       |  |                         | -\$7,255,811         |
| Gross Residential Revenue              |                     |                                       |  |                         | \$65,302,295         |
| Operating Expenses                     | 20%                 | of Market Rent                        |  |                         | -\$14,367,942        |
| <b>Net Operating Income (NOI)</b>      |                     |                                       |  |                         | <b>\$50,934,353</b>  |
| <b>Estimated Market Value</b>          | <b>7.50%</b>        | <b>Cap Rate</b>                       |  |                         | <b>\$679,124,706</b> |
| <b>PROJECT DEVELOPMENT COSTS</b>       |                     |                                       |  |                         | <b>TOTAL</b>         |
| <b>Construction Costs</b>              |                     |                                       |  |                         |                      |
| 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                  |
| <b>Total Construction Cost</b>         |                     |                                       |  |                         | <b>\$315,215,866</b> |
| <b>Total Soft Costs</b>                | <b>20.0%</b>        | <b>of Construction Cost</b>           |  |                         | <b>\$63,043,173</b>  |
| <b>Land Cost</b>                       | <b>\$15,289,560</b> | <b>per acre</b>                       |  |                         | <b>\$12,231,648</b>  |
| <b>Other Project Costs</b>             |                     |                                       |  |                         |                      |
| 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         |
| <b>Total Other Costs</b>               |                     |                                       |  |                         | <b>\$171,583,110</b> |
| <b>Total Project Cost</b>              |                     |                                       |  |                         | <b>\$562,073,797</b> |
|  |                     |                                       |  |                         | <b>TOTAL</b>         |
| <b>Residual Land Value</b>             |                     |                                       |  |                         | <b>\$117,050,909</b> |
| <b>RLV per Acre</b>                    |                     |                                       |  |                         | <b>\$146,313,637</b> |
| <b>RLV per NRSF</b>                    |                     |                                       |  |                         | <b>\$166</b>         |

| <b>+850 Feet</b>                       |                     | <b>Scenario 3</b>                     |  | <b>DMU - 80 stories</b> |                        |
|--|---------------------|---------------------------------------|--|-------------------------|------------------------|
| <b>Zoning</b>                          |                     |                                       |  | <b>DMU</b>              |                        |
| <b>Use</b>                             |                     |                                       |  | <b>Office</b>           |                        |
| <b>Height</b>                          |                     |                                       |  | <b>970</b>              |                        |
| <b>DEVELOPMENT PROGRAM ASSUMPTIONS</b> |                     |                                       |  |                         | <b>TOTAL</b>           |
| 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                    |
| <b>BUILDING VALUE</b>                  |                     |                                       |  |                         | <b>TOTAL</b>           |
| <b>Gross Potential Rent</b>            |                     |                                       |  |                         |                        |
| 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          |
| <b>Total Gross Potential Rent</b>      |                     |                                       |  |                         | <b>\$150,741,686</b>   |
| 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          |
| <b>Net Operating Income (NOI)</b>      |                     |                                       |  |                         | <b>\$106,875,856</b>   |
| <b>Estimated Market Value</b>          | <b>7.50%</b>        | <b>Cap Rate</b>                       |  |                         | <b>\$1,425,011,408</b> |
| <b>PROJECT DEVELOPMENT COSTS</b>       |                     |                                       |  |                         | <b>TOTAL</b>           |
| <b>Construction Costs</b>              |                     |                                       |  |                         |                        |
| 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           |
| <b>Total Construction Cost</b>         |                     |                                       |  |                         | <b>\$612,407,630</b>   |
| <b>Total Soft Costs</b>                | <b>20.0%</b>        | <b>of Construction Cost</b>           |  |                         | <b>\$122,481,526</b>   |
| <b>Land Cost</b>                       | <b>\$15,289,560</b> | <b>per acre</b>                       |  |                         | <b>\$12,231,648</b>    |
| <b>Other Project Costs</b>             |                     |                                       |  |                         |                        |
| 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          |
| <b>Total Other Costs</b>               |                     |                                       |  |                         | <b>\$370,995,881</b>   |
| <b>Total Project Cost</b>              |                     |                                       |  |                         | <b>\$1,118,116,685</b> |
|  |                     |                                       |  |                         | <b>TOTAL</b>           |
| <b>Residual Land Value</b>             |                     |                                       |  |                         | <b>\$306,894,723</b>   |
| <b>RLV per Acre</b>                    |                     |                                       |  |                         | <b>\$383,618,404</b>   |
| <b>RLV per NRSF</b>                    |                     |                                       |  |                         | <b>\$228</b>           |

| Baseline                          | Scenario 3          | CBD - 29 stories                      |                      |
|-----------------------------------|---------------------|---------------------------------------|----------------------|
| <b>Zoning</b>                     |                     | <b>CBD</b>                            |                      |
| <b>Use</b>                        |                     | <b>Multifamily</b>                    |                      |
| <b>Height</b>                     |                     | <b>350</b>                            |                      |
| 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                |
| <b>Gross Potential Rent</b>       |                     |                                       |                      |
| Parking                           | \$200               | Month                                 | \$1,353,600          |
| Market Rate Rent                  | \$7.90              | Month                                 | \$42,992,925         |
| View Premium Market Rate Rent     | \$9.88              | Month                                 | \$0                  |
| <b>Total Gross Potential Rent</b> |                     |                                       | <b>\$44,346,525</b>  |
| 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         |
| <b>Net Operating Income (NOI)</b> |                     |                                       | <b>\$31,441,687</b>  |
| <b>Estimated Market Value</b>     | <b>7.50%</b>        | <b>Cap Rate</b>                       | <b>\$419,222,487</b> |
| PROJECT DEVELOPMENT COSTS         |                     | ASSUMPTION/FACTOR                     | TOTAL                |
| <b>Construction Costs</b>         |                     |                                       |                      |
| 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                  |
| <b>Total Construction Cost</b>    |                     |                                       | <b>\$207,274,790</b> |
| <b>Total Soft Costs</b>           | <b>20.0%</b>        | <b>of Construction Cost</b>           | <b>\$41,454,958</b>  |
| <b>Land Cost</b>                  | <b>\$40,942,044</b> | <b>per acre</b>                       | <b>\$32,753,635</b>  |
| <b>Other Project Costs</b>        |                     |                                       |                      |
| 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         |
| <b>Total Other Costs</b>          |                     |                                       | <b>\$118,184,235</b> |
| <b>Total Project Cost</b>         |                     |                                       | <b>\$399,667,619</b> |
|                                   |                     |                                       | TOTAL                |
| <b>Residual Land Value</b>        |                     |                                       | <b>\$19,554,869</b>  |
| <b>RLV per Acre</b>               |                     |                                       | <b>\$24,443,586</b>  |
| <b>RLV per NRSF</b>               |                     |                                       | <b>\$43</b>          |

| <b>+400 Feet</b>                       |  | <b>Scenario 3</b>   |                                       | <b>CBD - 62 stories</b> |                        |
|--|--|---------------------|---------------------------------------|-------------------------|------------------------|
| <b>Zoning</b>                          |  |                     |                                       | <b>CBD</b>              |                        |
| <b>Use</b>                             |  |                     |                                       | <b>Multifamily</b>      |                        |
| <b>Height</b>                          |  |                     |                                       | <b>750</b>              |                        |
| <b>DEVELOPMENT PROGRAM ASSUMPTIONS</b> |  |                     | <b>ASSUMPTION/FACTOR</b>              |                         |                        |
| 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                    |
| <b>BUILDING VALUE</b>                  |  |                     | <b>ASSUMPTION/FACTOR</b>              |                         |                        |
| <b>Gross Potential Rent</b>            |  |                     |                                       |                         |                        |
| 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           |
| <b>Total Gross Potential Rent</b>      |  |                     |                                       |                         | <b>\$113,762,665</b>   |
| 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          |
| <b>Net Operating Income (NOI)</b>      |  |                     |                                       |                         | <b>\$80,657,730</b>    |
| <b>Estimated Market Value</b>          |  | <b>7.50%</b>        | <b>Cap Rate</b>                       |                         | <b>\$1,075,436,394</b> |
| <b>PROJECT DEVELOPMENT COSTS</b>       |  |                     | <b>ASSUMPTION/FACTOR</b>              |                         |                        |
| <b>Construction Costs</b>              |  |                     |                                       |                         |                        |
| 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           |
| <b>Total Construction Cost</b>         |  |                     |                                       |                         | <b>\$479,300,661</b>   |
| <b>Total Soft Costs</b>                |  | <b>20.0%</b>        | <b>of Construction Cost</b>           |                         | <b>\$95,860,132</b>    |
| <b>Land Cost</b>                       |  | <b>\$40,942,044</b> | <b>per acre</b>                       |                         | <b>\$32,753,635</b>    |
| <b>Other Project Costs</b>             |  |                     |                                       |                         |                        |
| 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          |
| <b>Total Other Costs</b>               |  |                     |                                       |                         | <b>\$296,118,533</b>   |
| <b>Total Project Cost</b>              |  |                     |                                       |                         | <b>\$904,032,961</b>   |
| <b>TOTAL</b>                           |  |                     |                                       |                         |                        |
| <b>Residual Land Value</b>             |  |                     |                                       |                         | <b>\$171,403,433</b>   |
| <b>RLV per Acre</b>                    |  |                     |                                       |                         | <b>\$214,254,291</b>   |
| <b>RLV per NRSF</b>                    |  |                     |                                       |                         | <b>\$164</b>           |

|                  |                   |                          |
|------------------|-------------------|--------------------------|
| <b>+850 Feet</b> | <b>Scenario 3</b> | <b>CBD - 100 stories</b> |
|------------------|-------------------|--------------------------|

|               |                    |
|---------------|--------------------|
| <b>Zoning</b> | <b>CBD</b>         |
| <b>Use</b>    | <b>Multifamily</b> |
| <b>Height</b> | <b>1,200</b>       |

| 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                  | \$7.90 Month | \$47,443,928         |
| View Premium Market Rate Rent     | \$9.88 Month | \$144,956,085        |
| <b>Total Gross Potential Rent</b> |              | <b>\$195,328,013</b> |

|                                 |                              |               |
|---------------------------------|------------------------------|---------------|
| 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 |
|--------------------|--------------------|---------------|

|                                   |  |                      |
|-----------------------------------|--|----------------------|
| <b>Net Operating Income (NOI)</b> |  | <b>\$138,487,561</b> |
|-----------------------------------|--|----------------------|

|                               |                       |                        |
|-------------------------------|-----------------------|------------------------|
| <b>Estimated Market Value</b> | <b>7.50% Cap Rate</b> | <b>\$1,846,500,812</b> |
|-------------------------------|-----------------------|------------------------|

| PROJECT DEVELOPMENT COSTS | ASSUMPTION/FACTOR | TOTAL |
|---------------------------|-------------------|-------|
|---------------------------|-------------------|-------|

|                                |                     |                      |
|--------------------------------|---------------------|----------------------|
| <b>Construction Costs</b>      |                     |                      |
| 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         |
| <b>Total Construction Cost</b> |                     | <b>\$771,314,510</b> |

|                         |                                   |                      |
|-------------------------|-----------------------------------|----------------------|
| <b>Total Soft Costs</b> | <b>20.0% of Construction Cost</b> | <b>\$154,262,902</b> |
|-------------------------|-----------------------------------|----------------------|

|                  |                              |                     |
|------------------|------------------------------|---------------------|
| <b>Land Cost</b> | <b>\$40,942,044 per acre</b> | <b>\$32,753,635</b> |
|------------------|------------------------------|---------------------|

|                            |   |                      |
|----------------------------|---|----------------------|
| <b>Other Project Costs</b> |   |                      |
| 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        |
| <b>Total Other Costs</b>   |   | <b>\$474,017,805</b> |

|                           |  |                        |
|---------------------------|--|------------------------|
| <b>Total Project Cost</b> |  | <b>\$1,432,348,853</b> |
|---------------------------|--|------------------------|

| TOTAL |
|-------|
|-------|

|                            |                      |
|----------------------------|----------------------|
| <b>Residual Land Value</b> | <b>\$414,151,959</b> |
| <b>RLV per Acre</b>        | <b>\$517,689,948</b> |
| <b>RLV per NRSF</b>        | <b>\$240</b>         |

# Appendix Tables

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## Scenario 4

| Baseline                          | Scenario 4                                  | DMU - 10 stories     |
|-----------------------------------|---|----------------------|
| <b>Zoning</b>                     |   | <b>DMU</b>           |
| <b>Use</b>                        |   | <b>Multifamily</b>   |
| <b>Height</b>                     |   | <b>120</b>           |
| 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                  |
| <b>Total Gross Potential Rent</b> |   | <b>\$9,888,461</b>   |
| 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         |
| <b>Net Operating Income (NOI)</b> |   | <b>\$6,343,942</b>   |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>                       | <b>\$115,344,400</b> |
| PROJECT DEVELOPMENT COSTS         | ASSUMPTION/FACTOR                           | TOTAL                |
| <b>Construction Costs</b>         |   |                      |
| 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                  |
| <b>Total Construction Cost</b>    |   | <b>\$68,561,344</b>  |
| <b>Total Soft Costs</b>           | <b>20.0% of Construction Cost</b>           | <b>\$13,712,269</b>  |
| <b>Land Cost</b>                  | <b>\$15,289,560 per acre</b>                | <b>\$12,231,648</b>  |
| <b>Other Project Costs</b>        |   |                      |
| 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         |
| <b>Total Other Costs</b>          |   | <b>\$34,016,813</b>  |
| <b>Total Project Cost</b>         |   | <b>\$128,522,073</b> |
|                                   |   | TOTAL                |
| <b>Residual Land Value</b>        |   | <b>-\$13,177,673</b> |
| RLV per Acre                      |   | -\$16,472,091        |
| RLV Per Unit                      |   | -\$77,062            |

|                  |                   |                         |
|------------------|-------------------|-------------------------|
| <b>+400 Feet</b> | <b>Scenario 4</b> | <b>DMU - 43 stories</b> |
| <b>Zoning</b>    |                   | <b>DMU</b>              |
| <b>Use</b>       |                   | <b>Multifamily</b>      |
| <b>Height</b>    |                   | <b>520</b>              |

| 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         |
| <b>Total Gross Potential Rent</b> |                                  | <b>\$41,675,169</b>  |
| 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        |
| <b>Net Operating Income (NOI)</b> |                                  | <b>\$26,736,704</b>  |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>            | <b>\$486,121,900</b> |

| PROJECT DEVELOPMENT COSTS | ASSUMPTION/FACTOR | TOTAL |
|---------------------------|-------------------|-------|
|---------------------------|-------------------|-------|

|                                |   |                      |
|--------------------------------|---|----------------------|
| <b>Construction Costs</b>      |   |                      |
| 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                  |
| <b>Total Construction Cost</b> |   | <b>\$268,296,518</b> |
| <b>Total Soft Costs</b>        | <b>20.0% of Construction Cost</b>           | <b>\$53,659,304</b>  |
| <b>Land Cost</b>               | <b>\$15,289,560 per acre</b>                | <b>\$12,231,648</b>  |
| <b>Other Project Costs</b>     |   |                      |
| 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         |
| <b>Total Other Costs</b>       |   | <b>\$143,740,933</b> |
| <b>Total Project Cost</b>      |   | <b>\$477,928,403</b> |

| TOTAL |
|-------|
|-------|

|                            |                    |
|----------------------------|--------------------|
| <b>Residual Land Value</b> | <b>\$8,193,497</b> |
| RLV per Acre               | \$10,241,871       |
| RLV Per Unit               | \$11,540           |

|                  |                   |                         |
|------------------|-------------------|-------------------------|
| <b>+850 Feet</b> | <b>Scenario 4</b> | <b>DMU - 80 stories</b> |
| <b>Zoning</b>    |                   | <b>DMU</b>              |
| <b>Use</b>       |                   | <b>Multifamily</b>      |
| <b>Height</b>    |                   | <b>970</b>              |

| 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           |
| <b>Total Gross Potential Rent</b> |                                  | <b>\$87,356,332</b>    |
| 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          |
| <b>Net Operating Income (NOI)</b> |                                  | <b>\$56,043,455</b>    |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>            | <b>\$1,018,971,906</b> |

| PROJECT DEVELOPMENT COSTS      | ASSUMPTION/FACTOR                           | TOTAL                |
|--------------------------------|---|----------------------|
| <b>Construction Costs</b>      |   |                      |
| 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         |
| <b>Total Construction Cost</b> |   | <b>\$522,583,426</b> |
| <b>Total Soft Costs</b>        | <b>20.0% of Construction Cost</b>           | <b>\$104,516,685</b> |
| <b>Land Cost</b>               | <b>\$15,289,560 per acre</b>                | <b>\$12,231,648</b>  |
| <b>Other Project Costs</b>     |   |                      |
| 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        |
| <b>Total Other Costs</b>       |   | <b>\$311,207,867</b> |
| <b>Total Project Cost</b>      |   | <b>\$950,539,626</b> |

|                            | TOTAL               |
|----------------------------|---------------------|
| <b>Residual Land Value</b> | <b>\$68,432,280</b> |
| RLV per Acre               | \$85,540,350        |
| RLV Per Unit               | \$50,318            |

| Baseline                          | Scenario 4                                  | CBD - 29 stories     |
|-----------------------------------|---|----------------------|
| <b>Zoning</b>                     |   | <b>CBD</b>           |
| <b>Use</b>                        |   | <b>Multifamily</b>   |
| <b>Height</b>                     |   | <b>350</b>           |
| 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                  |
| <b>Total Gross Potential Rent</b> |   | <b>\$25,922,918</b>  |
| 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         |
| <b>Net Operating Income (NOI)</b> |   | <b>\$16,630,848</b>  |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>                       | <b>\$302,379,060</b> |
| PROJECT DEVELOPMENT COSTS         | ASSUMPTION/FACTOR                           | TOTAL                |
| <b>Construction Costs</b>         |   |                      |
| 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                  |
| <b>Total Construction Cost</b>    |   | <b>\$177,040,666</b> |
| <b>Total Soft Costs</b>           | <b>20.0% of Construction Cost</b>           | <b>\$35,408,133</b>  |
| <b>Land Cost</b>                  | <b>\$40,942,044 per acre</b>                | <b>\$32,753,635</b>  |
| <b>Other Project Costs</b>        |   |                      |
| 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         |
| <b>Total Other Costs</b>          |   | <b>\$100,468,893</b> |
| <b>Total Project Cost</b>         |   | <b>\$345,671,327</b> |
|                                   |   | TOTAL                |
| <b>Residual Land Value</b>        |   | <b>-\$43,292,267</b> |
| RLV per Acre                      |   | -\$54,115,334        |
| RLV Per Unit                      |   | -\$94,525            |

|                  |                   |                         |
|------------------|-------------------|-------------------------|
| <b>+400 Feet</b> | <b>Scenario 4</b> | <b>CBD - 62 stories</b> |
| <b>Zoning</b>    |                   | <b>CBD</b>              |
| <b>Use</b>       |                   | <b>Multifamily</b>      |
| <b>Height</b>    |                   | <b>750</b>              |

| 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                |
|-----------------------------------|----------------------------------|----------------------|
| 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         |
| <b>Total Gross Potential Rent</b> |                                  | <b>\$65,986,241</b>  |
| 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        |
| <b>Net Operating Income (NOI)</b> |                                  | <b>\$42,333,473</b>  |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>            | <b>\$769,699,505</b> |

| PROJECT DEVELOPMENT COSTS      | ASSUMPTION/FACTOR                           | TOTAL                |
|--------------------------------|---|----------------------|
| <b>Construction Costs</b>      |   |                      |
| 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         |
| <b>Total Construction Cost</b> |   | <b>\$409,423,451</b> |
| <b>Total Soft Costs</b>        | <b>20.0% of Construction Cost</b>           | <b>\$81,884,690</b>  |
| <b>Land Cost</b>               | <b>\$40,942,044 per acre</b>                | <b>\$32,753,635</b>  |
| <b>Other Project Costs</b>     |   |                      |
| 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        |
| <b>Total Other Costs</b>       |   | <b>\$249,911,505</b> |
| <b>Total Project Cost</b>      |   | <b>\$773,973,281</b> |

|                            | TOTAL               |
|----------------------------|---------------------|
| <b>Residual Land Value</b> | <b>-\$4,273,776</b> |
| RLV per Acre               | -\$5,342,220        |
| RLV Per Unit               | -\$4,039            |

|                  |                   |                          |
|------------------|-------------------|--------------------------|
| <b>+850 Feet</b> | <b>Scenario 4</b> | <b>CBD - 100 stories</b> |
| <b>Zoning</b>    |                   | <b>CBD</b>               |
| <b>Use</b>       |                   | <b>Multifamily</b>       |
| <b>Height</b>    |                   | <b>1,200</b>             |

| 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           |
| <b>Total Gross Potential Rent</b> |                                  | <b>\$112,893,403</b>   |
| 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          |
| <b>Net Operating Income (NOI)</b> |                                  | <b>\$72,426,762</b>    |
| <b>Estimated Market Value</b>     | <b>5.50% Cap Rate</b>            | <b>\$1,316,850,226</b> |

| PROJECT DEVELOPMENT COSTS      | ASSUMPTION/FACTOR                           | TOTAL                  |
|--------------------------------|---|------------------------|
| <b>Construction Costs</b>      |   |                        |
| 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           |
| <b>Total Construction Cost</b> |   | <b>\$656,399,746</b>   |
| <b>Total Soft Costs</b>        | <b>20.0% of Construction Cost</b>           | <b>\$131,279,949</b>   |
| <b>Land Cost</b>               | <b>\$40,942,044 per acre</b>                | <b>\$32,753,635</b>    |
| <b>Other Project Costs</b>     |   |                        |
| 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          |
| <b>Total Other Costs</b>       |   | <b>\$397,223,463</b>   |
| <b>Total Project Cost</b>      |   | <b>\$1,217,656,792</b> |

|                            | TOTAL               |
|----------------------------|---------------------|
| <b>Residual Land Value</b> | <b>\$99,193,434</b> |
| 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 |
|---------------------------------|-------|
|---------------------------------|-------|

|                       |           |
|-----------------------|-----------|
| 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 |
|----------------|-------------------|-------|
|----------------|-------------------|-------|

|                                   |              |                     |
|-----------------------------------|--------------|---------------------|
| <b>Gross Potential Rent</b>       |              |                     |
| Parking                           | \$200 Month  | \$753,600           |
| Market Rate Rent                  | \$7.90 Month | \$14,330,975        |
| View Premium Market Rate Rent     | \$9.88 Month | \$0                 |
| <b>Total Gross Potential Rent</b> |              | <b>\$15,084,575</b> |

|                                 |                              |              |
|---------------------------------|------------------------------|--------------|
| 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 |
|--------------------|--------------------|--------------|

|                                   |  |                     |
|-----------------------------------|--|---------------------|
| <b>Net Operating Income (NOI)</b> |  | <b>\$11,304,381</b> |
|-----------------------------------|--|---------------------|

|                               |                       |                      |
|-------------------------------|-----------------------|----------------------|
| <b>Estimated Market Value</b> | <b>7.50% Cap Rate</b> | <b>\$150,725,075</b> |
|-------------------------------|-----------------------|----------------------|

| PROJECT DEVELOPMENT COSTS | ASSUMPTION/FACTOR | TOTAL |
|---------------------------|-------------------|-------|
|---------------------------|-------------------|-------|

|                                |                     |                     |
|--------------------------------|---------------------|---------------------|
| <b>Construction Costs</b>      |                     |                     |
| 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                 |
| <b>Total Construction Cost</b> |                     | <b>\$72,619,597</b> |

|                         |                                   |                     |
|-------------------------|-----------------------------------|---------------------|
| <b>Total Soft Costs</b> | <b>20.0% of Construction Cost</b> | <b>\$14,523,919</b> |
|-------------------------|-----------------------------------|---------------------|

|                  |                              |                     |
|------------------|------------------------------|---------------------|
| <b>Land Cost</b> | <b>\$15,289,560 per acre</b> | <b>\$12,231,648</b> |
|------------------|------------------------------|---------------------|

|                            |   |                     |
|----------------------------|---|---------------------|
| <b>Other Project Costs</b> |   |                     |
| 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        |
| <b>Total Other Costs</b>   |   | <b>\$36,742,117</b> |

|                           |  |                      |
|---------------------------|--|----------------------|
| <b>Total Project Cost</b> |  | <b>\$136,117,281</b> |
|---------------------------|--|----------------------|

| TOTAL |
|-------|
|-------|

|                            |                     |
|----------------------------|---------------------|
| <b>Residual Land Value</b> | <b>\$14,607,794</b> |
| <b>RLV per Acre</b>        | <b>\$18,259,743</b> |
| <b>RLV per NRSF</b>        | <b>\$97</b>         |

| <b>+400 Feet</b>                       |                     | <b>Scenario 4</b>                     |  | <b>DMU - 43 stories</b> |                      |
|--|---------------------|---------------------------------------|--|-------------------------|----------------------|
| <b>Zoning</b>                          |                     |                                       |  | <b>DMU</b>              |                      |
| <b>Use</b>                             |                     |                                       |  | <b>Office</b>           |                      |
| <b>Height</b>                          |                     |                                       |  | <b>520</b>              |                      |
| <b>DEVELOPMENT PROGRAM ASSUMPTIONS</b> |                     |                                       |  |                         | <b>TOTAL</b>         |
| 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                    |
| <b>BUILDING VALUE</b>                  |                     |                                       |  |                         | <b>TOTAL</b>         |
| <b>Gross Potential Rent</b>            |                     |                                       |  |                         |                      |
| 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         |
| <b>Total Gross Potential Rent</b>      |                     |                                       |  |                         | <b>\$71,839,708</b>  |
| 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        |
| <b>Net Operating Income (NOI)</b>      |                     |                                       |  |                         | <b>\$53,836,677</b>  |
| <b>Estimated Market Value</b>          | <b>7.50%</b>        | <b>Cap Rate</b>                       |  |                         | <b>\$717,822,362</b> |
| <b>PROJECT DEVELOPMENT COSTS</b>       |                     |                                       |  |                         | <b>TOTAL</b>         |
| <b>Construction Costs</b>              |                     |                                       |  |                         |                      |
| 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                  |
| <b>Total Construction Cost</b>         |                     |                                       |  |                         | <b>\$315,215,866</b> |
| <b>Total Soft Costs</b>                | <b>20.0%</b>        | <b>of Construction Cost</b>           |  |                         | <b>\$63,043,173</b>  |
| <b>Land Cost</b>                       | <b>\$15,289,560</b> | <b>per acre</b>                       |  |                         | <b>\$12,231,648</b>  |
| <b>Other Project Costs</b>             |                     |                                       |  |                         |                      |
| 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         |
| <b>Total Other Costs</b>               |                     |                                       |  |                         | <b>\$172,744,040</b> |
| <b>Total Project Cost</b>              |                     |                                       |  |                         | <b>\$563,234,726</b> |
|  |                     |                                       |  |                         | <b>TOTAL</b>         |
| <b>Residual Land Value</b>             |                     |                                       |  |                         | <b>\$154,587,636</b> |
| <b>RLV per Acre</b>                    |                     |                                       |  |                         | <b>\$193,234,545</b> |
| <b>RLV per NRSF</b>                    |                     |                                       |  |                         | <b>\$220</b>         |

| <b>+850 Feet</b>                       |                     | <b>Scenario 4</b>                     |  | <b>DMU - 80 stories</b> |                        |
|--|---------------------|---------------------------------------|--|-------------------------|------------------------|
| <b>Zoning</b>                          |                     |                                       |  | <b>DMU</b>              |                        |
| <b>Use</b>                             |                     |                                       |  | <b>Office</b>           |                        |
| <b>Height</b>                          |                     |                                       |  | <b>970</b>              |                        |
| <b>DEVELOPMENT PROGRAM ASSUMPTIONS</b> |                     |                                       |  |                         | <b>TOTAL</b>           |
| 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                    |
| <b>BUILDING VALUE</b>                  |                     |                                       |  |                         | <b>TOTAL</b>           |
| <b>Gross Potential Rent</b>            |                     |                                       |  |                         |                        |
| 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          |
| <b>Total Gross Potential Rent</b>      |                     |                                       |  |                         | <b>\$150,741,686</b>   |
| 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          |
| <b>Net Operating Income (NOI)</b>      |                     |                                       |  |                         | <b>\$112,965,820</b>   |
| <b>Estimated Market Value</b>          | <b>7.50%</b>        | <b>Cap Rate</b>                       |  |                         | <b>\$1,506,210,930</b> |
| <b>PROJECT DEVELOPMENT COSTS</b>       |                     |                                       |  |                         | <b>TOTAL</b>           |
| <b>Construction Costs</b>              |                     |                                       |  |                         |                        |
| 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           |
| <b>Total Construction Cost</b>         |                     |                                       |  |                         | <b>\$612,407,630</b>   |
| <b>Total Soft Costs</b>                | <b>20.0%</b>        | <b>of Construction Cost</b>           |  |                         | <b>\$122,481,526</b>   |
| <b>Land Cost</b>                       | <b>\$15,289,560</b> | <b>per acre</b>                       |  |                         | <b>\$12,231,648</b>    |
| <b>Other Project Costs</b>             |                     |                                       |  |                         |                        |
| 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          |
| <b>Total Other Costs</b>               |                     |                                       |  |                         | <b>\$373,431,866</b>   |
| <b>Total Project Cost</b>              |                     |                                       |  |                         | <b>\$1,120,552,671</b> |
|  |                     |                                       |  |                         | <b>TOTAL</b>           |
| <b>Residual Land Value</b>             |                     |                                       |  |                         | <b>\$385,658,259</b>   |
| <b>RLV per Acre</b>                    |                     |                                       |  |                         | <b>\$482,072,824</b>   |
| <b>RLV per NRSF</b>                    |                     |                                       |  |                         | <b>\$286</b>           |

| Baseline                          | Scenario 4          | CBD - 29 stories                      |                      |
|-----------------------------------|---------------------|---------------------------------------|----------------------|
| <b>Zoning</b>                     |                     | <b>CBD</b>                            |                      |
| <b>Use</b>                        |                     | <b>Multifamily</b>                    |                      |
| <b>Height</b>                     |                     | <b>350</b>                            |                      |
| 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                |
| <b>Gross Potential Rent</b>       |                     |                                       |                      |
| Parking                           | \$200               | Month                                 | \$1,353,600          |
| Market Rate Rent                  | \$7.90              | Month                                 | \$42,992,925         |
| View Premium Market Rate Rent     | \$9.88              | Month                                 | \$0                  |
| <b>Total Gross Potential Rent</b> |                     |                                       | <b>\$44,346,525</b>  |
| 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         |
| <b>Net Operating Income (NOI)</b> |                     |                                       | <b>\$33,233,286</b>  |
| <b>Estimated Market Value</b>     | <b>7.50%</b>        | <b>Cap Rate</b>                       | <b>\$443,110,482</b> |
| PROJECT DEVELOPMENT COSTS         |                     | ASSUMPTION/FACTOR                     | TOTAL                |
| <b>Construction Costs</b>         |                     |                                       |                      |
| 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                  |
| <b>Total Construction Cost</b>    |                     |                                       | <b>\$207,274,790</b> |
| <b>Total Soft Costs</b>           | <b>20.0%</b>        | <b>of Construction Cost</b>           | <b>\$41,454,958</b>  |
| <b>Land Cost</b>                  | <b>\$40,942,044</b> | <b>per acre</b>                       | <b>\$32,753,635</b>  |
| <b>Other Project Costs</b>        |                     |                                       |                      |
| 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         |
| <b>Total Other Costs</b>          |                     |                                       | <b>\$118,900,875</b> |
| <b>Total Project Cost</b>         |                     |                                       | <b>\$400,384,258</b> |
|                                   |                     |                                       | TOTAL                |
| <b>Residual Land Value</b>        |                     |                                       | <b>\$42,726,224</b>  |
| <b>RLV per Acre</b>               |                     |                                       | <b>\$53,407,780</b>  |
| <b>RLV per NRSF</b>               |                     |                                       | <b>\$94</b>          |

|                  |                   |                         |
|------------------|-------------------|-------------------------|
| <b>+400 Feet</b> | <b>Scenario 4</b> | <b>CBD - 62 stories</b> |
| <b>Zoning</b>    |                   | <b>CBD</b>              |
| <b>Use</b>       |                   | <b>Multifamily</b>      |
| <b>Height</b>    |                   | <b>750</b>              |

| 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         |
| <b>Total Gross Potential Rent</b> |              | <b>\$113,762,665</b> |

|                                 |                              |               |
|---------------------------------|------------------------------|---------------|
| 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 |
|--------------------|--------------------|---------------|

|                                   |  |                     |
|-----------------------------------|--|---------------------|
| <b>Net Operating Income (NOI)</b> |  | <b>\$85,253,741</b> |
|-----------------------------------|--|---------------------|

|                               |                       |                        |
|-------------------------------|-----------------------|------------------------|
| <b>Estimated Market Value</b> | <b>7.50% Cap Rate</b> | <b>\$1,136,716,549</b> |
|-------------------------------|-----------------------|------------------------|

| PROJECT DEVELOPMENT COSTS | ASSUMPTION/FACTOR | TOTAL |
|---------------------------|-------------------|-------|
|---------------------------|-------------------|-------|

|                                |                     |                      |
|--------------------------------|---------------------|----------------------|
| <b>Construction Costs</b>      |                     |                      |
| 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         |
| <b>Total Construction Cost</b> |                     | <b>\$479,300,661</b> |

|                         |                                   |                     |
|-------------------------|-----------------------------------|---------------------|
| <b>Total Soft Costs</b> | <b>20.0% of Construction Cost</b> | <b>\$95,860,132</b> |
|-------------------------|-----------------------------------|---------------------|

|                  |                              |                     |
|------------------|------------------------------|---------------------|
| <b>Land Cost</b> | <b>\$40,942,044 per acre</b> | <b>\$32,753,635</b> |
|------------------|------------------------------|---------------------|

|                            |   |                      |
|----------------------------|---|----------------------|
| <b>Other Project Costs</b> |   |                      |
| 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        |
| <b>Total Other Costs</b>   |   | <b>\$297,956,937</b> |

|                           |  |                      |
|---------------------------|--|----------------------|
| <b>Total Project Cost</b> |  | <b>\$905,871,365</b> |
|---------------------------|--|----------------------|

|  | TOTAL |
|--|-------|
|--|-------|

|                            |                      |
|----------------------------|----------------------|
| <b>Residual Land Value</b> | <b>\$230,845,184</b> |
| <b>RLV per Acre</b>        | <b>\$288,556,480</b> |
| <b>RLV per NRSF</b>        | <b>\$220</b>         |

|                  |                   |                          |
|------------------|-------------------|--------------------------|
| <b>+850 Feet</b> | <b>Scenario 4</b> | <b>CBD - 100 stories</b> |
| <b>Zoning</b>    |                   | <b>CBD</b>               |
| <b>Use</b>       |                   | <b>Multifamily</b>       |
| <b>Height</b>    |                   | <b>1,200</b>             |

| 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                  | \$7.90 Month | \$47,443,928         |
| View Premium Market Rate Rent     | \$9.88 Month | \$144,956,085        |
| <b>Total Gross Potential Rent</b> |              | <b>\$195,328,013</b> |

|                                 |                              |               |
|---------------------------------|------------------------------|---------------|
| 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 |
|--------------------|--------------------|---------------|

|                                   |  |                      |
|-----------------------------------|--|----------------------|
| <b>Net Operating Income (NOI)</b> |  | <b>\$146,378,813</b> |
|-----------------------------------|--|----------------------|

|                               |                       |                        |
|-------------------------------|-----------------------|------------------------|
| <b>Estimated Market Value</b> | <b>7.50% Cap Rate</b> | <b>\$1,951,717,501</b> |
|-------------------------------|-----------------------|------------------------|

| PROJECT DEVELOPMENT COSTS | ASSUMPTION/FACTOR | TOTAL |
|---------------------------|-------------------|-------|
|---------------------------|-------------------|-------|

|                                |                     |                      |
|--------------------------------|---------------------|----------------------|
| <b>Construction Costs</b>      |                     |                      |
| 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         |
| <b>Total Construction Cost</b> |                     | <b>\$771,314,510</b> |

|                         |                                   |                      |
|-------------------------|-----------------------------------|----------------------|
| <b>Total Soft Costs</b> | <b>20.0% of Construction Cost</b> | <b>\$154,262,902</b> |
|-------------------------|-----------------------------------|----------------------|

|                  |                              |                     |
|------------------|------------------------------|---------------------|
| <b>Land Cost</b> | <b>\$40,942,044 per acre</b> | <b>\$32,753,635</b> |
|------------------|------------------------------|---------------------|

|                            |   |                      |
|----------------------------|---|----------------------|
| <b>Other Project Costs</b> |   |                      |
| 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        |
| <b>Total Other Costs</b>   |   | <b>\$477,174,306</b> |

|                           |  |                        |
|---------------------------|--|------------------------|
| <b>Total Project Cost</b> |  | <b>\$1,435,505,354</b> |
|---------------------------|--|------------------------|

| TOTAL |
|-------|
|-------|

|                            |                      |
|----------------------------|----------------------|
| <b>Residual Land Value</b> | <b>\$516,212,147</b> |
| <b>RLV per Acre</b>        | <b>\$645,265,184</b> |
| <b>RLV per NRSF</b>        | <b>\$299</b>         |