CONFIDENTIAL

Cirrus Apartments

Map Nos.:	D-138
Tax Parcel Nos.:	066000-0575
Property key:	7112
Address	2030 8th Avenue
Zoning:	DMC 240/290-440
Property rights:	No apparent restrictions
Previous sale:	$13,400,000 3/25/2014 $872.40 per SF of land area
Proximity to project:	1,700± feet to Pine Street
Ownership:	Windsor Cirrus LLC
Description:	15,360 SF site on the southeast corner of 8th Avenue and Lenora Stre improved with a 354-unit high-rise partment building constructed in 2 stalls and 3,817 SF of street-level retail.

INCOME ANALYSIS Before	Year Built	2014
	Parking	244

Potential Gross Income

	Units	**SF NRA**	**Total NRA**	**Rent**	**Rent/SF**
Studio	23	509	11,707	$2,328	$4.57
1-bedroom	252	784	197,568	$2,717	$3.47
2-bedroom	76	1,063	80,788	$4,224	$3.97
3-bedroom	3	1,530	4,590	$6,360	$4.16
Total apartments	354	832	294,653	$3,046	$3.66
	GBA	**NRA**			
Retail	3,817	3,817		SF NRA @	$32.00
Restaurant	0	0		SF NRA @	$0.00
Other	0	0		SF NRA @	$0.00
Other	0	0		SF NRA @	$0.00
Subtotals	3,817	3,817			
Parking Area/Stalls	87,614		244	stalls @	$300.00
Basement	0	0		SF NRA @	$0.00
Other	0	0		SF NRA @	$0.00
Other				1.0%	of PGI
Total Bldg Area & Gross Income	492,461	286,732		SF NRA @	$49.07

Less: Vacancy/credit allowance @	4.0%	of apartment revenue
	5.0%	of commercial revenue
	0.0%	of parking revenue
Total vacancy/credit allowance		
Effective gross income		
Less: Operating expenses		
Management fee @	5.0%	of total EGI

Parking operating expenses @	0.0%	of parking EGI		
Apartment operating expenses	25.0%	of apartment EGI		
Structural maintenance/reserve	$0.25	per SF of GBA		
Total operating expenses			$13.62	28.8%
Net operating income				
Indicated Value				
Land Value				
		15,360	SF @	$1,750.00
Residual Improvements		286,732	SF NRA @	$736.40
		492,461	SF GRA @	$428.76

Special Benefit Summary

	Land			
	Per SF	**Total**	**Improved**	**% Change**
Without LID	$1,750.00	$26,880,000	$211,150,000	N/A
With LID				
Scenario A1	$1,753.50	$26,934,000	$211,337,000	0.09%
Scenario A2	$1,753.50	$26,934,000	$211,819,000	0.32%
Scenario B1	$1,753.50	$26,934,000	$211,980,000	0.39%
Scenario B2	$1,753.50	$26,934,000	$211,390,000	0.11%
Percent change in land value	0.20%		$211,632,000	0.23%
Overall Summary				
Without LID	$1,750.00	$26,880,000	$211,150,000	N/A
With LID	$1,753.50	$26,934,000	$211,475,000	0.15%

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Scenario A: Rental and Vacancy Rate Changes

et, zoned DMC 240/290-440,
2014, with 244 on-site parking

		INCOME ANALYSIS After	Year Built	2014		
		Potential Gross Income				
			Units	**SF NRA**		
	$642,528	Studio	23	509		
	$8,216,208	1-bedroom	252	784		
	$3,852,288	2-bedroom	76	1,063		
	$228,960	3-bedroom	3	1,530		
	$12,939,984	Total apartments	354	832		
			GBA	**NRA**		
per SF =	$122,144	Retail	3,817	3,817	SF	
per SF =	$0	Restaurant	0	0	SF	
per SF =	$0	Other	0	0	SF	
per SF =	$0	Other	0	0	SF	
	$122,144	Subtotals	4,525	8,535		
/month	$878,400	Parking Area/Stalls	87,614	0	244	
per SF =	$0	Basement	0	0	SF	
per SF =	$0	Other	0	0	SF	
	$129,400	Other				
/SF =	$14,069,928	Total Bldg Area & Gross Income	492,461	286,732	SF	
	($517,599)	Less: Vacancy/credit allowance			of apartment	
	($6,107)				of commercial	
	$0				of parking	
	($523,707)	Total vacancy/credit allowance				
	$13,546,221	Effective gross income				
		Less: Operating expenses				
	($677,311)	Management fee @	5.0%	of total EGI		

	$0	Parking operating expenses @	0.0%	of parking EGI
	($3,105,596)	Apartment operating expenses	25.0%	of apartment EGI
	($123,115)	Structural maintenance/reserve	$0.25	per SF of GBA
$11,034	($3,906,022)	Total operating expenses		
	$9,640,199	Net operating income		
		Indicated Value		
Capitalized @	4.05%			
Indicated value	$238,029,600			
(R)	**$238,030,000**			
Per DU	$672,401			
		Land Value		
per SF =	$26,880,000			15,360
per SF =	$211,150,000	**Residual Improvements**		
		Special Benefit Summary		

Total Estimated Value	**Special Benefit**	**% Change**	
$238,030,000	N/A	N/A	
			Per DU
$238,271,000	$241,000	0.10%	$681
$238,753,000	$723,000	0.30%	$2,042
$238,914,000	$884,000	0.37%	$2,497
$238,324,000	$294,000	0.12%	$831
$238,030,000	N/A		
$238,409,000	$379,000	0.16%	$1,071

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Scenario B: Overall Capitalization F

					INCOME ANALYSIS After
					Potential Gross Income
			Low	**High**	
	Per DU	Per DU	0.10%	0.30%	
	$2,330	$2,335	$643,171	$644,456	Studio
	$2,720	$2,725	$8,224,424	$8,240,857	1-bedroom
	$4,228	$4,237	$3,856,140	$3,863,845	2-bedroom
	$6,366	$6,379	$229,189	$229,647	3-bedroom
	$3,049	$3,055	$12,952,924	$12,978,804	Total apartments
			0.10%	0.30%	
: NRA @	$32.03	$32.10	$122,266	$122,510	Retail
: NRA @	$0.00	$0.00	$0	$0	Restaurant
: NRA @	$0.00	$0.00	$0	$0	Other
: NRA @	$0.00	$0.00	$0	$0	Other
			$122,266	$122,510	Subtotals
	Per Month	Per Month	0.10%	0.30%	
stalls @	$300.30	$300.90	$879,278	$881,035	Parking Area/Stalls
	Per SF	Per SF	0.00%	0.00%	
: NRA @	$0.00	$0.00	$0	$0	Basement
: NRA @	$0.00	$0.00	$0	$0	Other
1.0%	of PGI		$129,529	$129,788	Other
: NRA @	$49.12	$49.22	$14,083,998	$14,112,138	Total Bldg Area & Gross Income
revenue	4.00%	4.00%	($518,117)	($519,152)	Less: Vacancy/credit allowance @
revenue	5.00%	5.00%	($6,113)	($6,126)	
revenue	0.00%	0.00%	$0	$0	
			($524,230)	($525,278)	Total vacancy/credit allowance
			$13,559,768	$13,586,860	Effective gross income
					Less: Operating expenses
			($677,988)	($679,343)	Management fee @

		$0	$0		Parking operating expenses @
		($3,108,702)	($3,114,913)		Apartment operating expenses
		($123,115)	($123,115)		Structural maintenance/reserve
		($3,909,805)	($3,917,371)		Total operating expenses
		$9,649,962	$9,669,489		Net operating income
					Indicated Value
	Capitalized @	4.05%	4.05%		
		$238,270,670	$238,752,809		
	(R)	**$238,271,000**	**$238,753,000**		
	Per DU	$673,082	$674,444		
	% change	0.10%	0.30%		
					Land Value
SF @ $1,753.50	per SF =	$26,934,000	$26,934,000	0.20%	
		$211,337,000	$211,819,000		**Residual Improvements**
	Per SF NRA	$737.05	$738.74		
		$241,000	**$723,000**		**Special Benefit Summary**

Rates Changes

Year Built	2014

Units	SF NRA	Total NRA	Rent	Rent/SF		
23	509	11,707	$2,328	$4.57		$642,528
252	784	197,568	$2,717	$3.47		$8,216,208
76	1,063	80,788	$4,224	$3.97		$3,852,288
3	1,530	4,590	$6,360	$4.16		$228,960
354	832	294,653	$3,046	$3.66		$12,939,984
3,817	3,817		SF NRA @	$32.00	per SF =	$122,144
0	0		SF NRA @	$0.00	per SF =	$0
0	0		SF NRA @	$0.00	per SF =	$0
0	0		SF NRA @	$0.00	per SF =	$0
4,525	8,535					$122,144
87,614	0	244	stalls @	$300.00	/month	$878,400
0	0		SF NRA @	$0.00	per SF =	$0
0	0		SF NRA @	$0.00	per SF =	$0
			1.0%	of PGI		$129,400
492,461	286,732		SF NRA @	$49.07	/SF	$14,069,928
4.0%	of apartment revenue					($517,599)
5.0%	of commercial revenue					($6,107)
0.0%	of parking revenue					$0
						($523,707)
						$13,546,221
5.0%	of total EGI					($677,311)

0.0%	of parking EGI				$0	
25.0%	of apartment EGI				($3,105,596)	
$0.25	per SF of GBA				($123,115)	
					($3,906,022)	
					$9,640,199	
				Low	**High**	
			Capitalized @	4.035%	4.045%	
			Indicated Value	$238,914,469	$238,323,827	
			(R)	**$238,914,000**	**$238,324,000**	
			Per DU	$674,898	$673,232	
			% change	0.37%	0.12%	
15,360	SF @	$1,753.50	per SF =	$26,934,000	$26,934,000	0.20%
				$211,980,000	$211,390,000	
			per SF NRA	$739.30	$737.24	
				$884,000.00	**$294,000.00**	