CONFIDENTIAL

TwoPine (formerly Broadacres Building)

Map No.	**E-029-002**	Historic:	No
Tax Parcel Nos.	111708-0020	Stories:	10
Address:		Current Rent:	-
Zoning:	DMC 240/290-440	NOTE:	
Property rights:	Fee Simple		
Proximity to project:	Approx. 3 blocks to Waterfront		
Previous sale:	$0 4/17/2018	Special Warranty Deed	
Ownership:	LBR RV-COMPANY XXVIII LP		

INCOME ANALYSIS WITHOUT "Before" Year Built 1908; Parking 0

Potential Gross Income

	GBA	NRA					
Office	83,187	76,509	SF NRA @	$22.00	per SF =	$1,683,198	
Retail	36,380	36,380	SF NRA @	$40.00	per SF =	$1,455,200	
Restaurant space	0	0	SF NRA @	$0.00	per SF =	$0	
Other	0	0	SF NRA @	$0.00	per SF =	$0	
Other	0	0	SF NRA @	$0.00	per SF =	$0	
Other	0	0	SF NRA @	$0.00	per SF =	$0	
Subtotals	119,567	112,889		$40.00		$1,455,200	
Parking Area/Stalls	0	0	0 stalls @	$0.00	/month	$0	
Basement-retail	13,431	0	SF NRA @	$15.00	per SF =	$201,465	
Other	0	0	SF NRA @	$0.00	per SF =	$0	
Other			0.0%	of GRI		$0	$201,465
Total Bldg Area & Gross Income	132,998	112,889	SF NRA @	$29.59	/SF =	$3,339,863	
Less: Vacancy/credit allowance @	0.0%					$0	
	5.0%					($166,993)	
Total vacancy/credit allowance						($166,993)	
Effective gross income						$3,172,870	
Less: Operating expenses							
Management fee @	5.0%	of total EGI			($158,643)		
Parking operating expenses @	0.0%	of parking EGI			$0		
Structural maintenance/reserve	$0.20	per SF of NRA			($22,578)		
Total operating expenses					($181,221)		
Net operating income						$2,991,649	

Indicated Value

Capitalized @	4.90%
Indicated value	$61,054,052
(R)	**$61,054,000**
Per SF NRA	$540.83
Per SF GBA	$459.06

Land Value

	12,194	SF @	$1,700.00	per SF =	**$20,730,000**

Residual Improvements

	112,889	SF NRA @	$357.20	per SF =	**$40,324,000**
	132,998	SF GRA @	$303.19		

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Scenario A: Rental and Vacancy Rate Changes

INCOME ANALYSIS WITH "After" Year Built 1908

Potential Gross Income

	GBA	NRA				Low	High	
				Per SF	Per SF	0.45%	2.27%	
Office	83,187	76,509	SF NRA @	$22.10	$22.50	$1,690,849	$1,721,453	
						1.88%	2.50%	
Retail	36,380	36,380	SF NRA @	$40.75	$41.00	$1,482,485	$1,491,580	
Restaurant space	0	0	SF NRA @	$0.00	$0.00	$0	$0	
Other	0	0	SF NRA @	$0.00	$0.00	$0	$0	
Other	0	0	SF NRA @	$0.00	$0.00	$0	$0	
Other	0	0	SF NRA @	$0.00	$0.00	$0	$0	
Subtotals	119,567	112,889		$40.75	$41.00	$1,482,485	$1,491,580	
				Per Month	Per Month	0.00%	0.00%	
Parking Area/Stalls	0	0	0 stalls @	$0.00	$0.00	$0	$0	
				Per SF	Per SF	0.00%	0.00%	
Basement-retail	13,431	0	SF NRA @	$15.00	$15.00	$201,465	$201,465	
Other	0	0	SF NRA @	$0.00	$0.00	$0	$0	
Other			0.0%	of GRI		$0	$0	
Total Bldg Area & Gross Income	132,998	112,889	SF NRA @	$29.89	$30.25	$3,374,799	$3,414,498	
Less: Vacancy/credit allowance						0.0%	0.0%	
						4.75%	4.75%	
Total vacancy/credit allowance						($160,303)	($162,189)	
Effective gross income						$3,214,496	$3,252,309	
Less: Operating expenses								
Management fee @	5.0%	of total EGI				($160,725)	($162,615)	
Parking operating expenses @	0.0%	of parking EGI				$0	$0	
Structural maintenance/reserve	$0.20	per SF of NRA				($22,578)	($22,578)	
Total operating expenses						($183,303)	($185,193)	
Net operating income						$3,031,193	$3,067,116	

Indicated Value

Capitalized @	4.90%	4.90%
	$61,861,089	$62,594,196
(R)	**$61,861,000**	**$62,594,000**
Per SF NRA	$547.98	$554.47
% change	1.32%	2.52%

Land Value

	12,194	SF @	$1,746.75	per SF =	**$21,300,000**	**$21,300,000**	2.75%

Residual Improvements

	$40,561,000	**$41,294,000**	
Per SF NRA	$359.30	$365.79	

Special Benefit Summary **$807,000** **$1,540,000**

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Scenario B: Overall Capitalization Rates Changes

INCOME ANALYSIS WITH "After" Year Built 1908

Potential Gross Income

	GBA	NRA				
Office	83,187	76,509	SF NRA @	$22.00	per SF =	$1,683,198
Retail	36,380	36,380	SF NRA @	$40.00	per SF =	$1,455,200
Restaurant space	0	0	SF NRA @	$0.00	per SF =	$0
Other	0	0	SF NRA @	$0.00	per SF =	$0
Other	0	0	SF NRA @	$0.00	per SF =	$0
Other	0	0	SF NRA @	$0.00	per SF =	$0
Subtotals	119,567	112,889				$1,455,200
Parking Area/Stalls	0	0	0 stalls @	$0.00	/month	$0
Basement-retail	13,431	0	SF NRA @	$15.00	per SF =	$201,465
Other	0	0	SF NRA @	$0.00	per SF =	$0
Other			0.0%	of GRI		$0
Total Bldg Area & Gross Income	132,998	112,889	SF NRA @	$29.59	/SF	$3,339,863
Less: Vacancy/credit allowance @	0.0%					$0
	5.0%					($166,993)
Total vacancy/credit allowance						($166,993)
Effective gross income						$3,172,870
Less: Operating expenses						
Management fee @	5.0%	of total EGI				($158,643)
Parking operating expenses @	0.0%	of parking EGI				$0
Structural maintenance/reserve	$0.20	per SF of NRA				($22,578)
Total operating expenses						($181,221)
Net operating income						$2,991,649

Indicated Value

	Low	High	
Capitalized @	4.80%	4.75%	0.00%
Indicated Value	$62,326,012	$62,982,075	
(R)	**$62,326,000**	**$62,982,000**	
Per SF	$552.10	$557.91	
% change	2.08%	3.16%	

Land Value

	12,194	SF @	$1,746.75	per SF =	**$21,300,000**	**$21,300,000**	2.75%

Residual Improvements

	$41,026,000	**$41,682,000**
per SF NRA	$363.42	$369.23

Special Benefit Summary **$1,272,000** **$1,928,000**

Special Benefit Summary

	Land Per SF	Land Total	Improved	% Change	Total Estimated Value	Special Benefit	% Change
Without LID	$1,700.00	$20,730,000	$40,324,000	N/A	$61,054,000	N/A	N/A
With LID							
Scenario A1	$1,746.75	$21,300,000	$40,561,000	0.59%	$61,861,000	$807,000	1.32%
Scenario A2	$1,746.75	$21,300,000	$41,294,000	2.41%	$62,594,000	$1,540,000	2.52%
Scenario B1	$1,746.75	$21,300,000	$41,026,000	1.74%	$62,326,000	$1,272,000	2.08%
Scenario B2	$1,746.75	$21,300,000	$41,682,000	3.37%	$62,982,000	$1,928,000	3.16%
Summary							
Without LID	$1,700	$20,730,000	$40,324,000	N/A	$61,054,000	N/A	
With LID	$1,746.75	$21,300,000	$41,465,000	2.83%	$62,765,000	$1,711,000	2.80%
Percent change in land value	2.75%						