CONFIDENTIAL

Four Seasons Garage

Map Nos.:	B-218-001
Tax Parcel No.:	609467-0010
Property key:	4271
Address:	99 Union Street
Zoning:	DMC 240/290-440
Previous sale:	N/A
Proximity to park:	½ block from park, one block south of Pike Street improvements
Ownership:	SHG GARAGE SPE
Description:	21,800 SF site on the southwest corner of 1st Avenue and Union Stre Post Alley and Union Street) improved with three commercial condo condominium (not included in this analysis). APN 609467-0010 (13.9 52,281 SF parking structure with 134 stalls (34 allocated to the hotel the condominium plat). APN 609467-0020 (0.80% interest) comprise condominium. APN 609467-0030 (51.72% interest) is developed witl with 134 guest rooms and 13 suites. All the improvements were buil

INCOME ANALYSIS Before	Year Built	2006			
	Parking	34	hotel	100	residences
Potential Gross Income					
	Units	**SF NRA**	**Total NRA**	**Rent**	**Rent/SF**
Studio			0		$0.00
1-bedroom			0		$0.00
2-bedroom			0		$0.00
3-bedroom			0		$0.00
Total apartments	0	0	0	$0	$0.00
	GBA	**NRA**			
Office				SF NRA @	$0.00
Retail				SF NRA @	$0.00
Restaurant				SF NRA @	$0.00
Other	0	0		SF NRA @	$0.00
Subtotals	0	0			
Daily parking			34	stalls @	$35.00
Monthly parking			100	stalls @	$350.00
Total Parking Area/Stalls			134	stalls @	
Basement	0	0		SF NRA @	$0.00
Other	0	0		SF NRA @	$0.00
Other				0.0%	of PGI
Total Bldg Area & Gross Income	52,281	52,281		SF GBA @	$16.34

Less: Vacancy/credit allowance @	4.0%	of apartment revenue
	5.0%	of commercial revenue
	5.0%	of parking revenue
Total vacancy/credit allowance		
Effective gross income		
Less: Operating expenses		
Management fee @	5.0%	of total EGI
Parking operating expenses @	10.0%	of parking EGI
Apartment operating expenses		of apartment EGI
Structural maintenance/reserve	$0.25	per SF of GBA
Total operating expenses		
Net operating income		

Indicated Value				
Land Value		21,800		
	13.98%	3,048	SF @	$1,700.00
Residual Improvements		52,281	SF GBA @	$116.66

Special Benefit Summary

	Land			
	Per SF	**Total**	**Improved**	**% Change**
Without LID	$1,700.00	$5,181,000	$6,099,000	N/A
With LID				
Scenario A1	$1,751.00	$5,336,000	$6,232,000	2.18%
Scenario A2	$1,751.00	$5,336,000	$6,347,000	4.07%
Scenario B1	$1,751.00	$5,336,000	$6,333,000	3.84%
Scenario B2	$1,751.00	$5,336,000	$6,234,000	2.21%
Percent change in land value	3.00%		$6,287,000	3.08%

Overall Summary

Without LID	$1,700.00	$5,181,000	$6,099,000	N/A
With LID	$1,751.00	$5,336,000	$6,282,000	3.00%

Net Rentable	0	SF	@	#DIV/0!	/SF	=	$0
				(Avg)			
	0	SF	@	$0.00	/SF	=	$0
Total Building Area	0	SF					$0
Less: Vacancy & credit Loss @				8%			$0
Effective Gross Income							$0
Less: Expenses							
Management @	6%	(EGI)			$0		
Bldg. Maint/Reserve	0.20	/SF			$0		
					$0		
NET OPERATING INCOME							$0
CAPITILIZED @				7.25%			$0
						R	**$0**
CAPITILIZED @				7.50%			$0
						R	**$0**
Land Value	0		@	$0.00	=		$0
	0		@	$60.00	=		$0
	0		@	$65.00	=		$0
Residual Builing							$0
							$0

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Scenario A - Rate and Vacancy Changes

APN	Ownership	Descript
609467-0010	SHG Garage SPE	Garage
609467-0020	SHG Retail SPE LLC	Retail U
609467-0030	SHG Hotel SPE LLC	Hotel U

eet (and southeast corner of
minium units and residential
98% interest) is improved with a
and 100 to the residences, per
s a 2,984 SF retail
h a 193,429 SF, 147-room hotel
t in 2006.

		INCOME ANALYSIS After	Year Built 2006		
		Potential Gross Income			
			Units	**SF NRA**	
	$0	Studio	0	0	
	$0	1-bedroom	0	0	
	$0	2-bedroom	0	0	
	$0	3-bedroom	0	0	
	$0	Total apartments	0	0	
			GBA	**NRA**	
per SF =	$0	Office	0	0	SF
per SF =	$0	Retail	0	0	SF
per SF =	$0	Restaurant	0	0	SF
per SF =	$0	Other	0	0	SF
	$0	Subtotals	0	0	
/day	$434,350	Daily parking			34
/month	$420,000	Monthly parking			100
/month	$854,350	Total Parking Area/Stalls	0		134
per SF =	$0	Basement	0	0	SF
per SF =	$0	Other	0	0	SF
	$0	Other			
/SF =	$854,350	Total Bldg Area & Gross Income	52,281	52,281	SF

	$0	Less: Vacancy/credit allowance			of apartment
	$0				of commercial
	($42,718)				of parking
	($42,718)	Total vacancy/credit allowance			
	$811,633	Effective gross income			
		Less: Operating expenses			
	($40,582)	Management fee @	5.0%	of total EGI	
	($81,163)	Parking operating expenses @	10.0%	of parking EGI	
	$0	Apartment operating expenses	0.0%	of apartment EGI	
	($13,070)	Structural maintenance/reserve	$0.25	per SF of GBA	
	($134,815)	Total operating expenses			
	$676,817	Net operating income			
		Indicated Value			
Capitalized @	6.00%				
Indicated value	$11,280,290				
(R)	**$11,280,000**				
Per SF GBA	$216				
Per stall	$84,179				
		Land Value			
per SF =	$5,181,000			3,048	
per SF =	$6,099,000	**Residual Improvements**		52,281	per
per stall	$45,515				
		Special Benefit Summary			

Total Estimated Value	**Special Benefit**	**% Change**	
$11,280,000	N/A	N/A	
			Per stall
$11,568,000	$288,000	2.55%	$2,149
$11,683,000	$403,000	3.57%	$3,007
$11,669,000	$389,000	3.45%	$2,903
$11,570,000	$290,000	2.57%	$2,164
$11,280,000	N/A		
$11,618,000	$338,000	3.00%	$2,522

Net Rentable	0	SF	@	#DIV/0!	/SF	=	$0
				(Avg)			
	0	SF	@	$0.00	/SF	=	$0
Total Building	0	SF					$0

Less: Vacancy & credit Loss @			6%		$0
Effective Gross Income					$0
Less: Expenses					
Management	6%	(EGI)		$0	
Bldg. Maint/Re	0.20	/SF		$0	
				$0	
NET OPERATING INCOME					$0
CAPITILIZED @			7.25%		$0
				R	**$0**
CAPITILIZED @			7.50%		$0
				R	**$0**

Land Value	0	@	$0.00	=	$0
	0	@	$63.00	=	$0
	0	@	$68.00	=	$0

Residual Builing	$0
	$0

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Scenario B - OAR Changes

:ion	Land %	Land Area	GBA
Unit	13.98%	3,048	52,281
nit	0.80%	174	2,984
nit	51.72%	11,275	193,429
	66.50%	14,497	248,694
	Total site area	21,800	

			Low	High	INCOME ANALYSIS After
					Potential Gross Income
	Per DU	Per DU	0.00%	0.00%	
	$0	$0	$0	$0	Studio
	$0	$0	$0	$0	1-bedroom
	$0	$0	$0	$0	2-bedroom
	$0	$0	$0	$0	3-bedroom
	$0	$0	$0	$0	Total apartments
			0.00%	0.00%	
: NRA @	$0.00	$0.00	$0	$0	Office
: NRA @	$0.00	$0.00	$0	$0	Retail
: NRA @	$0.00	$0.00	$0	$0	Restaurant
: NRA @	$0.00	$0.00	$0	$0	Other
			$0	$0	Subtotals
	Per Stall	Per Stall	2.50%	3.50%	
stalls @	$35.88	$36.23	$445,209	$449,552	Daily parking
stalls @	$358.75	$362.25	$430,500	$434,700	Monthly parking
stalls @			$875,709	$884,252	Total 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
0.0%	of PGI		$0	$0	Other
: GBA @	$16.75	$16.91	$875,709	$884,252	Total Bldg Area & Gross Income

revenue	4.00%	4.00%	$0	$0		Less: Vacancy/credit allowance @
revenue	5.00%	5.00%	$0	$0		
revenue	5.00%	5.00%	($43,785)	($44,213)		
			($43,785)	($44,213)		Total vacancy/credit allowance
			$831,923	$840,040		Effective gross income
						Less: Operating expenses
			($41,596)	($42,002)		Management fee @
			($83,192)	($84,004)		Parking operating expenses @
			$0	$0		Apartment operating expenses
			($13,070)	($13,070)		Structural maintenance/reserve
			($137,859)	($139,076)		Total operating expenses
			$694,065	$700,963		Net operating income
						Indicated Value
		Capitalized @	6.00%	6.00%		
			$11,567,743	$11,682,724		
		(R)	**$11,568,000**	**$11,683,000**		
		Per SF GBA	$221	$223		
		% change	2.55%	3.57%		
						Land Value
SF @	$1,751.00	per SF =	$5,336,000	$5,336,000	3.00%	
r SF GBA	$119.20	$121.40	$6,232,000	$6,347,000		**Residual Improvements**
		Per stall	$46,507	$47,366		
			$288,000	**$403,000**		**Special Benefit Summary**

Year Built	2006

Units	SF NRA	Total NRA	Rent	Rent/SF		
0	0	0	$0	$0.00		$0
0	0	0	$0	$0.00		$0
0	0	0	$0	$0.00		$0
0	0	0	$0	$0.00		$0
0	0	0	$0	$0.00		$0
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
0	0		SF NRA @	$0.00	per SF =	$0
0	0					$0
		34	stalls @	$35.00	/day	$434,350
		100	stalls @	$350.00	/month	$420,000
0		134	stalls @	$0.00	/month	$854,350
0	0		SF NRA @	$0.00	per SF =	$0
0	0		SF NRA @	$0.00	per SF =	$0
			0.0%	of PGI		$0
52,281	52,281		SF GBA @	$16.34	/SF	$854,350

4.0%	of apartment revenue					$0	
5.0%	of commercial revenue					$0	
5.0%	of parking revenue					($42,718)	
						($42,718)	
						$811,633	
5.0%	of total EGI					($40,582)	
10.0%	of parking EGI					($81,163)	
0.0%	of apartment EGI					$0	
$0.25	per SF of GBA					($13,070)	
						($134,815)	
						$676,817	
					Low	**High**	
				Capitalized @	5.80%	5.85%	
				Indicated Value	$11,669,265	$11,569,528	
				(R)	**$11,669,000**	**$11,570,000**	
				Per SF GBA	$223	$221	
				% change	3.45%	2.57%	
3,048	SF @	$1,751.00	per SF =		$5,336,000	$5,336,000	3.00%
	per SF GBA	$121.13	$119.24		$6,333,000	$6,234,000	
				Per stall	$47,261	$46,522	
					$389,000	**$290,000**	